

中国旺旺 Want Want Group (151 HK)

首次覆盖：盈利能力持续改善，新渠道、新场景贡献增长

Profitability continues to improve, with new channels and scenarios contributing to growth: Initiation

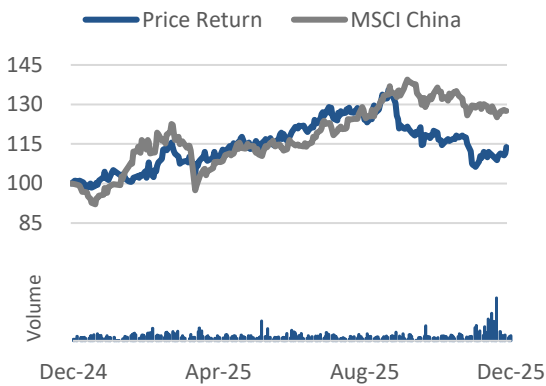
观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

| | |
|---|-----------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | HK\$4.99 |
| 目标价 | HK\$5.76 |
| HTI ESG | 1.5-2.6-3.5 |
| E-S-G: 0-5, (Please refer to the Appendix for ESG comments) | |

| | |
|---------------|--------------------------|
| 市值 | HK\$58.90bn / US\$7.57bn |
| 日交易额 (3 个月均值) | US\$5.60mn |
| 发行股票数目 | 11,803mn |
| 自由流通股 (%) | 35% |
| 1 年股价最高最低值 | HK\$5.94-HK\$4.43 |

注：现价 HK\$4.99 为 2025 年 12 月 24 日收盘价



资料来源: Factset

| | | | |
|---------------|-------|-------|--------|
| | 1mth | 3mth | 12mth |
| 绝对值 | -1.0% | -9.4% | 14.4% |
| 绝对值 (美元) | -0.9% | -9.5% | 14.3% |
| 相对 MSCI China | -0.5% | -3.8% | -13.2% |

| Rmb mn | Mar-23A | Mar-24A | Mar-25A | Mar-26E |
|-------------------|---------|---------|---------|---------|
| Revenue | 23,511 | 24,054 | 24,654 | 25,270 |
| Revenue (+/-) | 0% | 2% | 2% | 3% |
| Net profit | 4,335 | 4,172 | 4,412 | 4,613 |
| Net profit (+/-) | 9% | -4% | 6% | 5% |
| Diluted EPS (Rmb) | 0.37 | 0.35 | 0.37 | 0.39 |
| GPM | 47.6% | 46.8% | 47.1% | 47.1% |
| ROE | 24.4% | 20.6% | 19.3% | 18.0% |
| P/E | 14 | 14 | 13 | 13 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

食品饮料行业多赛道布局，全方位营销持续增强品牌力。中国旺旺历经六十余年发展，已成为全国闻名的食品饮料龙头企业，业务范围覆盖米果、乳饮料、休闲食品等多个赛道。公司股权结构集中，内部治理稳定，公司高管多数拥有丰富的行业经验。旺旺积极开展全方位营销，通过设计广告语和打造品牌 IP 极大提升了品牌知名度，使得旺旺成为了家喻户晓的国民品牌。

支柱业务乳饮料稳健扩容，新品新渠道驱动米果复苏，新兴渠道及市场成增长引擎。收入贡献半数以上的乳饮料品类 FY18-24 CAGR 约 3.7%，乳饮料兼具乳制品和软饮料的属性，近年来受益于消费者对口味的需求增长稳健，大单品旺仔牛奶所属的中性含乳饮料赛道前景良好且竞争相对和缓，我们预计 FY25-27 乳饮料收入增长 0.5%/2%/2%。米果业务 FY25H1 新品占收入比已达双位数，在新渠道及新品带动下预计将进一步恢复增长，预计 FY25-27 米果收入增长 3.5%/2%/2%。休闲食品中糖果收入保持较好增长，我们预计 FY25-27 休闲食品收入增长 5%/4%/4%。公司积极通过组织变革、拓展新兴渠道和发力海外市场寻求突破，尽管传统渠道承压，零食量贩、平台及内容电商、即时零售、OEM 渠道发展良好，此外亚洲市场受益糖果及糕饼保持高速增长，非传统渠道收入占比 21H1 至 25H1 已由不足 10%提升至约 35%，新兴渠道及市场预计将持续支持收入增长。

原材料成本可控+持续优化运营效率，预计盈利水平短期承压后回升。公司毛利率 FY23-24 因成本下行已有所改善，公司将采用国产替代等措施应对进口奶粉涨价，其余主要原材料成本基本可控。另外，公司近年来加强对于渠道费用的管控，并优化仓储物流投入，尽管费用率因 FY24H2 推动的组织架构优化短暂承压，我们预计各品类营业利润率在短期承压后将回升，FY25-27 整体 EBIT margin 预计为 23.8%/23.9%/24.1%。

投资建议与盈利预测。我们预计 FY2025-2027 营收分别为 240.5/246.5/252.7 亿元，同比增长 2.3%/2.5%/2.5%；归母净利润为 41.7/44.1/46.1 亿元，同比变动-3.8%/+5.7%/+4.6%，对应 EPS 分别为 0.35/0.37/0.39 元。参考可比公司估值，给予公司 FY2025（截止 2026 年 3 月财年）15x PE，对应目标价为 5.76 港元，有 15%上行空间（2025 年 12 月 24 日收盘价计），首次覆盖给予“优于大市”评级。

风险提示：行业竞争加剧，原材料价格波动，食品安全风险。

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事件

1. 公司概况：食品饮料布局完善，股权集中治理稳定

中国旺旺是国内食品饮料龙头，覆盖行业多个子板块。中国旺旺历经六十余年发展，已成为全国闻名的食品饮料龙头企业。公司以罐头农产品业务起家，通过与日本岩冢制果株式会社合作开始布局米果业务，并迅速成长为世界前列的米果制造商。进入中国大陆后，中国旺旺又陆续布局乳饮料、休闲食品等板块，打造了旺仔牛奶、旺旺仙贝等明星单品，成为家喻户晓的国民品牌。深耕大陆三十余年后，公司又迈出了国际化发展的步伐，在海外设立销售公司和工厂，为业绩发展寻求新动能。

表 公司发展历程及重要事件

| 年份 | 时期 | 重要事件 |
|-----------|--------------|---|
| 1962-1988 | 初创期，从农产品转向米果 | 成立： 1962年成立宜兰食品工业股份有限公司，从事罐头农产品制造业务。 转型米果业务： 1983年日本岩冢製菓株式会社合作，共同开发台湾米果市场，并迅速成为市场领导品牌。同年，创立旺旺品牌。 |
| 1989-2019 | 深耕大陆市场 | 进入大陆市场： 1989进入大陆市场；1992年在湖南省设立首个位于大陆的附属公司。此后数年，发展为多元化的食品饮料公司。 上市： 1996年于新交所上市；2007年于新交所除牌并进行资产重组，剥离食品饮料业务；2008年于香港交易所主板上市。 |
| 2020-至今 | 国际化发展 | 设立海外工厂： 2020年，越南生产基地开始动工；2022年，越南工厂正式投产。 |

资料来源：公司年报，HTI

公司营收来源可拆分为米果类、乳品及饮料、其他休闲零食三大类，FY2024 分别占收入 25%、52%、23%。乳品及饮料中近 90%收入来自旺仔牛奶，FY23 休闲食品中糖果/果冻及冰品/旺仔小馒头分别贡献约 51%/29%/13%。

图 公司产品矩阵



资料来源：公司官网，HTI

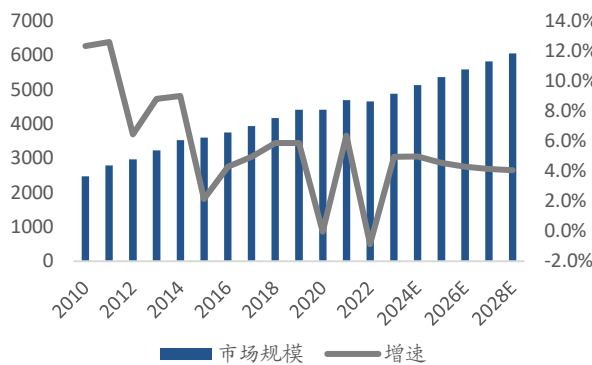
股权结构集中，内部治理稳定。公司股权结构清晰且集中，主要股东包括 Want Power、Top Quality、ICCL 岩冢制果，三者分别持股 25.1%/26.9%/5.2%。实际控制人为创始人、董事会主席、行政总裁蔡衍明先生，通过 Top Quality Group Limited 等主体持有 54.0% 股份，保障了战略决策的长期性与稳定性。公司关键岗位长期由创始人家族成员及早期核心高管担任，蔡衍明长子蔡绍中、次子蔡旺家、外甥郑文宪同样在集团内担任重要职务。公司高管多数拥有丰富的行业经验，核心成员平均从业经验超过三十年，从生产研发到渠道营销具备深厚的专业积淀，在依赖品牌积淀与渠道网络的快消品领域，构成核心竞争优势。

2. 行业情况：休闲食品细分赛道迎来高增，乳饮料稳健扩容

2.1 休闲食品：品类增长稳健，头部玩家出现变动

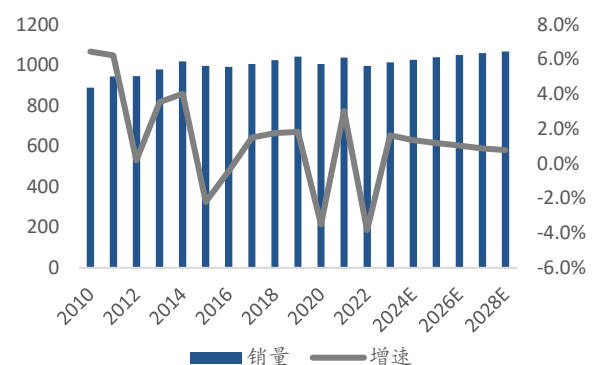
休闲食品增长稳健，疫情之后迅速反弹。多年来，休闲食品行业持续扩容、增长稳定。2009 年至 2014 年，行业规模、销量 CAGR 分别为 9.8%/4.0%，量价齐升拉动规模增长。2014 年之后，随着消费者越发重视食品的健康属性，休闲食品销量的增速放缓，市场规模主要由价格拉动，2014 年至 2019 年行业规模和销量 CAGR 分别为 4.6%/0.5%，而 2020 年至 2023 年受疫情影响，个别年份出现轻微负增长，拉低了平均增速，行业规模、销量三年 CAGR 分别为 3.4%/0.2%。2023 年休闲食品市场规模已达 4884 亿元，同比增长 5.0%，恢复至疫情前平均增速。根据欧睿数据，预计 2028 年休闲食品市场规模达到 6058.1 亿，五年 CAGR 为 4.4%；销量达到 1066.7 万吨，五年 CAGR 为 1.0%。

图 2010-2028 休闲食品市场规模及预测（亿元）



资料来源：欧睿，HTI

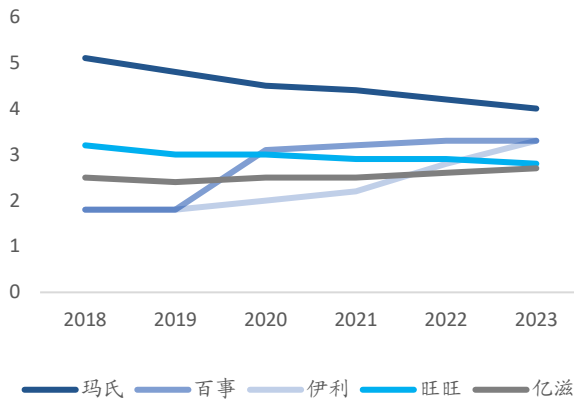
图 2010-2028 休闲食品销量及预测（万吨）



资料来源：欧睿，HTI

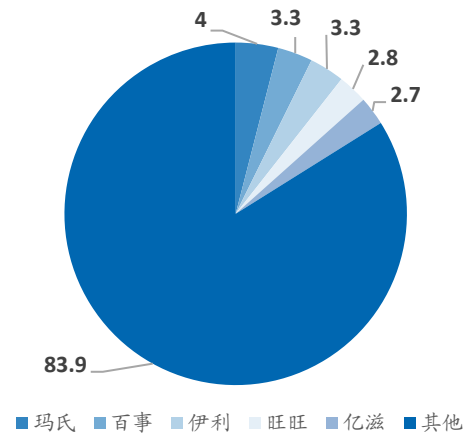
市场格局相对分散，头部排序有所变动。休闲食品行业品类丰富、需求分散，呈现“大行业、小公司”的局面，行业集中度较低。但近年来，随着更多玩家加大对该行业的重视并积极布局，市场份额逐渐向头部集中。2023 年 CR5 为 16.1%，CR10 为 24.0%，分别较 2018 年提升 1.7pct 和 2.1pct。与此同时，头部企业内部竞争格局也有所变化，玛氏、旺旺等份额虽仍领先于行业，但有走弱迹象；而百事等则加速布局，市场份额迅速超车，成功跻身行业前三位。2023 年中国旺旺市场份额为 2.8%，较 2018 年下跌 0.4pct，主因产品老化、大单品竞争力降低。

图 零售额口径：休闲食品龙头企业市场份额 (%)



资料来源：欧睿，HTI

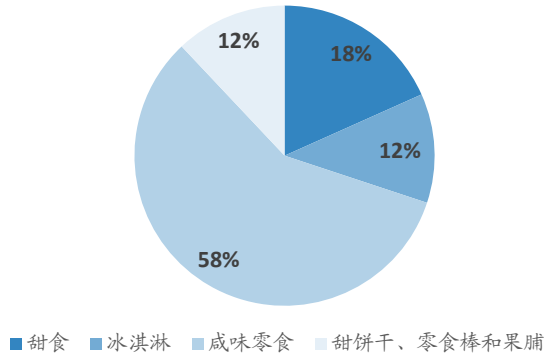
图 2023 年休闲食品企业市场份额



资料来源：欧睿，HTI

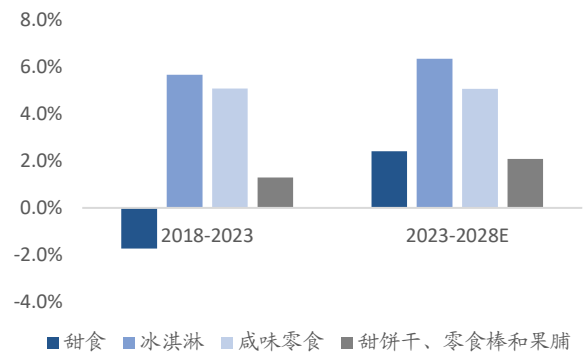
咸味零食占比最大，冰淇淋增速最快。从休闲食品市场结构看，2023 年咸味零食占比最大，达 58%，其次是甜食，占比为 18%，冰淇淋以及甜饼干、零食棒和果脯则各自占比 12%。2018 年至 2023 年甜食/冰淇淋/咸味零食/甜饼干、零食棒和果脯销售额 CAGR 分别为 -1.7%/5.7%/5.1%/1.3%。其中，冰淇淋赛道受炎热天气以及产品创新的影响，咸味零食赛道受益于消费者对口味的需求，增速快于行业平均。根据欧睿数据，预计未来五年甜食/冰淇淋/咸味零食/甜饼干、零食棒和果脯销售额 CAGR 分别为 2.4%/6.3%/5.1%/2.1%，冰淇淋和咸味零食赛道增速依然可观。

图 2023 年休闲食品细分品类占比



资料来源：欧睿，HTI

图 2018-2028 休闲食品细分品类规模复合增速



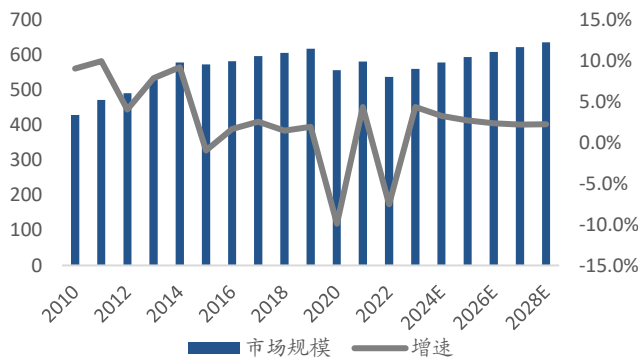
资料来源：欧睿，HTI

2.2 糖果：品类进入低速成长阶段，规模增长主要依靠价格拉动

糖果行业进入低速成长期，未来增长中枢维持在 2%-3% 之间。糖果行业曾经历快速发展阶段，2009 至 2014 年市场规模 CAGR 达 8.02%。2015 至 2019 年受国民健康意识提升、糖果产业创新不足的影响 CAGR 降至 1.91%。2020 至 2023 年受疫情影响，CAGR 继续下跌至 0.23%。2023 年中国糖果市场规模为 561 亿元，恢复至 2019 年的 90.7%，预计未来五年，行业增速将有所回升，增长中枢稳定在 2%-3%。

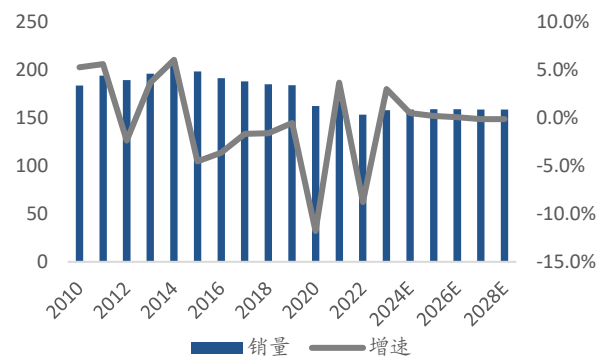
销量趋于稳定，规模增长由价增拉动。2015年以来，受产品老化、类型单一，无糖消费兴起的影响，糖果行业销量呈震荡下跌趋势，除2021、2023年疫情后积压需求释放外，其余年份销量均出现负增长。2023年糖果行业销量为158万吨，较2014年峰值下降24.1%。根据欧睿数据，预计2028年市场规模为636亿元，未来五年CAGR为2.57%；2028年销量为158万吨，未来五年CAGR为0.08%，市场主要由高品质、高单价糖果拉动。

图 2010-2028 糖果市场规模及预测 (亿元)



资料来源：欧睿，HTI

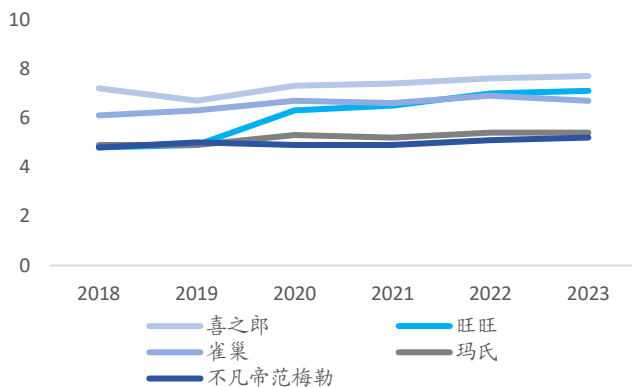
图 2010-2028 糖果销量及预测 (万吨)



资料来源：欧睿，HTI

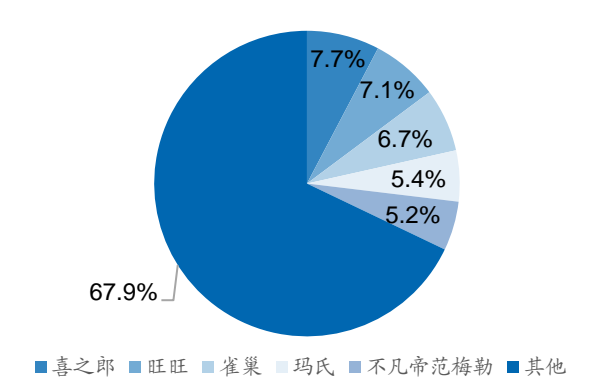
糖果市场集中度低，龙头份额持续增长。从市场格局来看，糖果市场集中度低，2023年CR5为32.1%，CR10为40.5%。据中国食品工业协会统计，2015年以来，受行业结构调整的影响，糖果生产企业数量呈先升后降的发展态势，截至到2021年底，全国规模以上糖果企业数量约为360家，较上年同期进一步下滑。在这一背景下，喜之郎、旺旺、雀巢等头部企业近年来市场份额有所提升。为应对环境竞争，旺旺一方面推动旺仔牛奶糖、QQ糖等传统优势品类持续扩容，另一方面积极打造注心旺旺软糖、果汁100软糖等新品，五年间，旺旺在糖果市场的份额占比由2018年的4.8%提升至2023年的7.1%，成功赶超雀巢，目前仅次于喜之郎。

图 零售额口径：糖果龙头企业市场份额 (%)



资料来源：欧睿，HTI

图 2023 年糖果企业市场份额



资料来源：欧睿，HTI

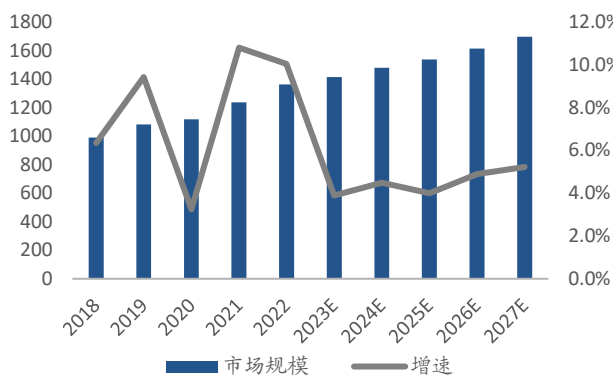
2.3 乳饮料：健康品类开始扩容，集中度有所提升

乳饮料行业稳健扩容，细分品类表现分化。乳饮料，是以乳或乳制品为原料，加入水及适量辅料经配制或发酵而成的饮料制品，兼具乳制品和软饮料的部分属性。近年来，随着各品牌积极创新，乳饮料口味更加丰富，不断迎合消费者的多元化需求，品类也迅速增长。2017至2019年，乳饮料市场规模CAGR达7.88%，优于食品饮料行业平均水平。疫情期间，乳饮料市场延续了扩张趋势，2020年至2022年市场规模CAGR

达 10.42%，其中，除 2020 年受需求减少增速放缓外，其余两年均保持了双位数增速。根据头豹研究院，2022 年中国乳饮料市场规模达 1362 亿元，受市场规模扩大与供需阶段性矛盾的影响，未来五年行业增速将略微放缓，预计 2027 年乳饮料市场规模将达到 1697 亿元，五年 CAGR 为 4.65%。

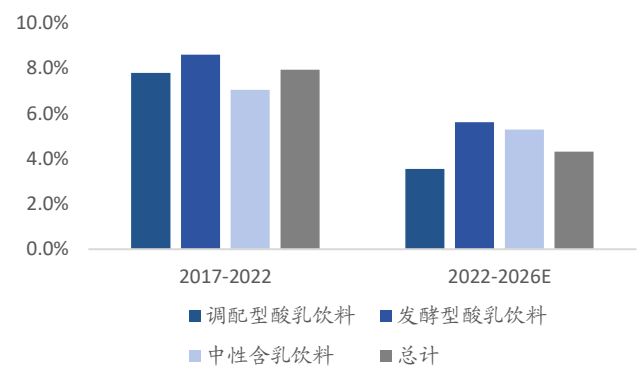
调配型酸乳饮料占比最大，发酵型、中性品类增速快于平均。从细分品类看，2022 年调配型酸乳饮料市场规模占比最大，达 62.1%，其次是发酵型酸乳饮料，占比为 27.9%。增速方面，2017 至 2022 年调配型酸乳饮料/发酵型酸乳饮料/中性含乳饮料销售额 CAGR 分别为 7.8%/8.6%/7.0%。其中，发酵型酸乳饮料受益于乳饮料产品健康化升级不断推进以及乳酸菌技术的逐渐成熟，近年来增速高于行业平均。而公司明星单品旺仔牛奶所属的中性含乳饮料赛道由于规模较小、发展空间充足，近年来也迅速扩容。根据头豹研究院，预计 2022 至 2026 年调配型酸乳饮料/发酵型酸乳饮料/中性含乳饮料销售额 CAGR 分别为 3.6%/5.6%/5.3%。

图 2018-2027 乳饮料市场规模及预测 (亿元)



资料来源：头豹研究院，HTI

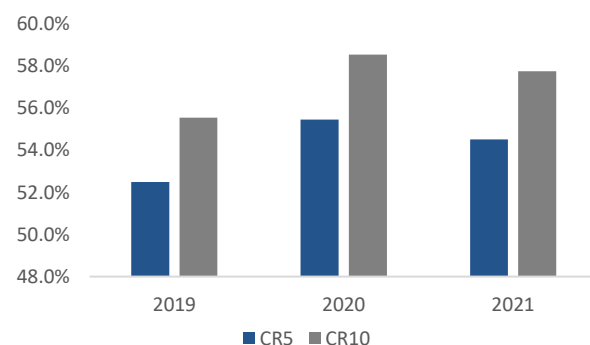
图 2017-2026 乳饮料细分品类规模复合增速



资料来源：头豹研究院，HTI

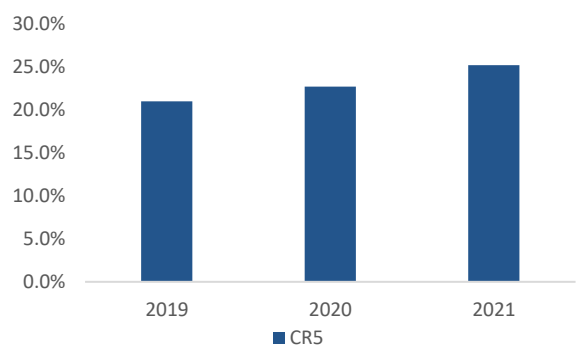
行业集中度提升，细分赛道竞争相对温和。乳饮料行业近年景气度延续，市场竞争愈发激烈，加之疫情对中小企业的冲击，行业集中度进一步提升。2021 年，中国乳饮料市场 CR5 为 54.2%，较 2019 年提升 2.0pct，娃哈哈、伊利、蒙牛等前五大企业占据了一半以上的市场份额，头部优势越发显著。而公司由于所处的行业子赛道规模较小，市场份额有限，2021 年未进入 top10。但相对于头部企业聚集的酸性含乳饮料赛道，中性含乳饮料赛道竞争相对温和，2021 年 CR5 仅为 25.2%。公司的大单品旺仔牛奶具有在子赛道具有明显的品牌优势，尚有长足发展空间。

图 2019-2021 乳饮料市场集中度



资料来源：头豹研究院，HTI

图 2019-2021 中性含乳饮料市场集中度



资料来源：头豹研究院，HTI

3. 公司表现: 休闲食品+乳饮料双引擎发展, 新渠道、新场景拉动业绩增长

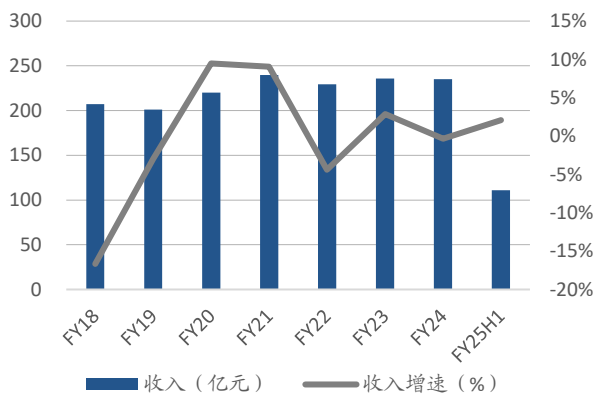
3.1 休闲食品业务暂时承压, 乳饮料业务支撑营收增长

公司营收增长承压, 乳饮料占比持续扩大。FY25H1 公司实现营收 112 亿元, 同比增长 2.1%。受疫情、市场环境原因及新品拓展不及预期的影响, 近年来公司营收增速有所放缓, FY18-24 公司营收 CAGR 为 2.1%。其中, FY19Q4 (2020 年初) 受疫情影响冰品出货, 冰品下降明显, 出货延迟至 FY20Q1。FY22 受疫情影响, 聚会、餐饮等场景受限, 公司营收出现负增长, FY24 营收受冰品及米果礼包拖累。

乳品及饮料领涨, 占比最高。拆分收入看, FY18-24 米果类、乳品及饮料、其他休闲零食三大类营收增速分别为 0.3%/3.7%/0.8%, FY24 收入占比分别为 25%/52%/23%, 乳品及饮料业务的营收占比最高 (FY25H1: 53.5%) 且增速最快, FY18 至 FY25H1 占比提升 6.5pct, FY22 因原材料价格影响短期波动收入略有下降后, FY23 财年恢复高增, FY24H2 恢复中单增长, 复苏态势明显。FY25H1 乳品饮料营收同比增 1.3%, 其中占九成收入旺仔牛奶录得小幅下滑, 饮料类新品亮眼贡献近五成收入, 传统优势品类之外的结构性突破正在形成。米果类较为平稳, FY25H1 营收同比增长 3.5%, 新兴渠道营收双位数增长。休闲零食业务在疫情刺激下需求出现短期激增后趋稳, FY25H1 营收增 7.7%, 主因冰品/糖果录得中双/低单增长。

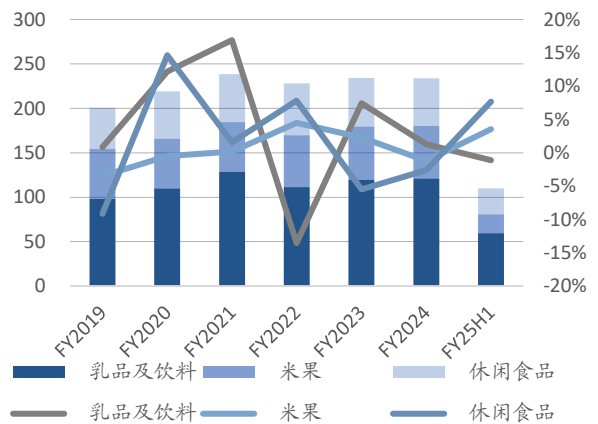
受益于渠道拓展及场景营销, 乳饮料延续增长态势。FY2018-23, 旺仔牛奶/饮料及其他收入五年 CAGR 分别为 4.2%/4.7%, FY25H1 旺仔牛奶收入下降低单位数。饮料在新品及新渠道驱动下实现高增, FY24/25H1 饮料及其他收入分别增双位数/近四成, 新兴渠道及零食量贩渠道 FY25H1 实现翻倍, 新品占比已过半。整体来看, 乳饮料拓展情况较好, 疫情期间除 FY22 因部分消费场景消失负增长、FY24H1 因市场环境不佳短暂承压外, 其余年份均实现较好增长, 预计随新兴渠道及产品渗透、旺仔牛奶恢复增长, 乳饮料业务有望延续较好增势。

图 FY19-FY25H1 收入及增速 (亿元)



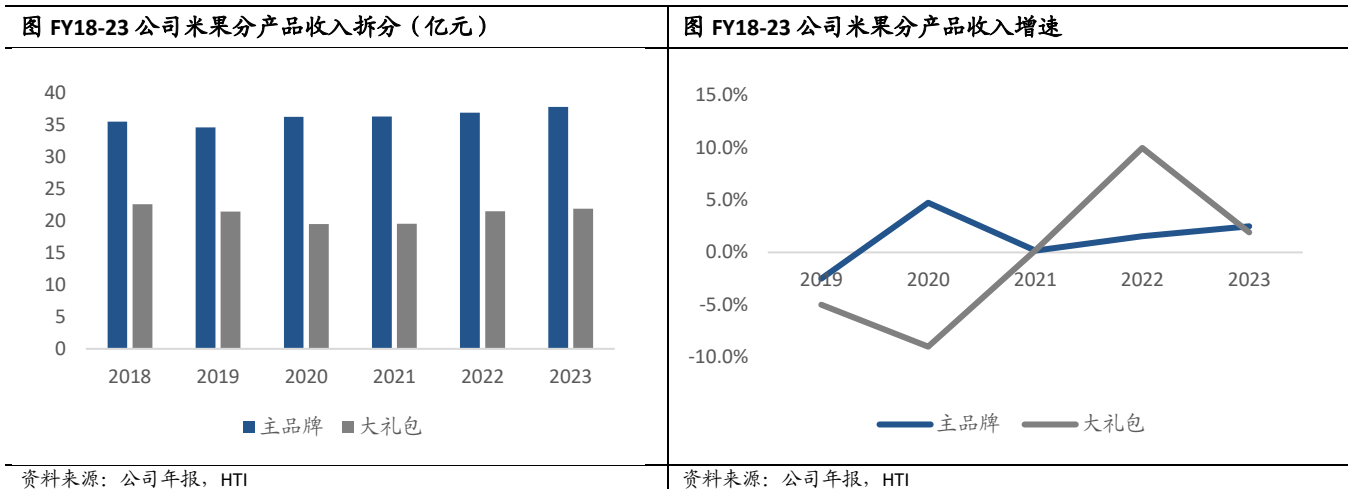
资料来源: 公司年报, HTI

图 FY19-FY25H1 公司营收拆分 (亿美元)

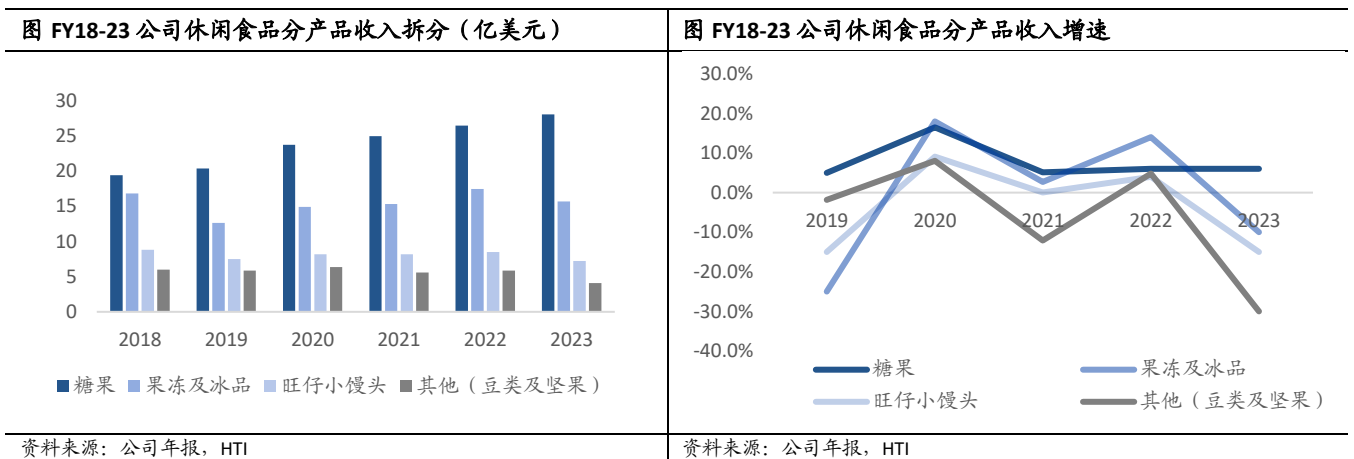


资料来源: 公司年报, HTI

近年米果业务略显颓势, FY25H1 在新渠道及新品带动下恢复增长。从米果收入分析 FY2023 主品牌/大礼包收入占比分别为 63%/37%。FY2018-23, 主品牌/大礼包营收五年 CAGR 分别为 1.3%/-0.6%。整体来看, 米果业务近年略显颓势, 为遇制品类颓势, 公司积极拓展海外及新兴渠道、推出小小米脆等新品, FY23 小小米脆为公司创造 4000 万元营收, 新品对品类增长的贡献逐步提升。FY24 米果营收受礼包销售不及预期、ASP 下降影响, FY25H1 米果营收同比增长 3.5%, 新兴渠道实现双位数增长, 零食量贩渠道实现高速增长, 新品占收入比已达双位数。预计未来随大礼包品类的恢复、新渠道及新产品的渗透、海外市场补充下, 米果品类增速将进一步恢复。



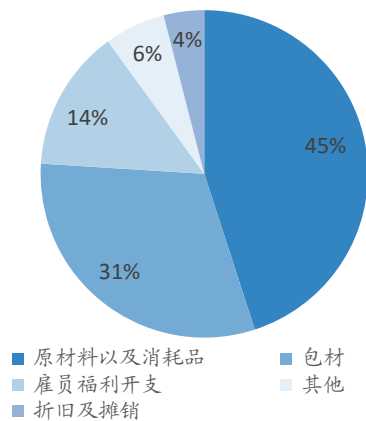
休闲食品业务承压，糖果品类仍稳定增长。 FY2023 糖果/果冻及冰品/旺仔小馒头/其他（豆类及坚果）收入占休闲食品业务比分别为 51%/29%/13%/7%。FY2018-23，糖果/果冻及冰品/旺仔小馒头/其他（豆类及坚果）五年营收 CAGR 分别为 7.6%/-1.4%/-3.9%/-7.3%，除糖果外其余品类均呈负增长趋势。FY25H1 休闲食品实现 7.7%收入增长，主由冰品/糖果的中双位数/低单位增长带动。整体来看休闲食品业务增速呈震荡下行趋势，主因产品老化，新品推广范围有限，难以再打造大单品。但从细分品类看，糖果品类得益于婚庆场景的拓展以及果汁软糖等新品的开发，长期保持较好增长，未来预计糖果将延续多品类多渠道策略，营收占比不断扩大。



3.2 毛利率因成本下行逐步改善，原材料价格走势可控

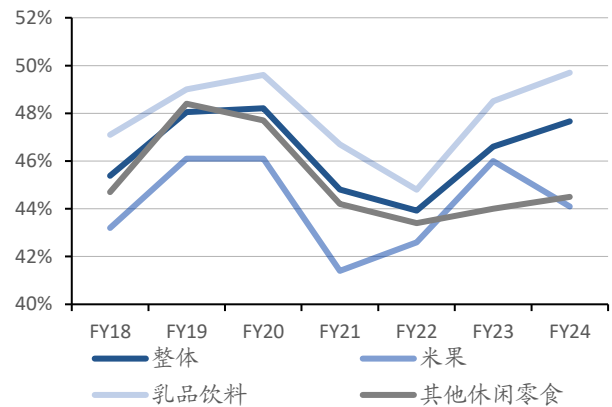
FY23 起成本下行增厚毛利，受益于全脂奶粉价格下跌。 FY17-20，公司毛利率整体稳步提高，由 42.7% 提升至 48.2%，一方面来自于公司主动优化产品结构、减少低毛利品牌销售；另一方面受益于多元化的原物料和包材，生产成本持续可控。分品类看，FY17-20 米果品类对毛利率改善的贡献最大，通过剥离低毛利副品牌，米果毛利率三年间提升 6pct。FY21-22 年销售毛利率由于部分原材料和包装材料价格上涨下挫至 43.9%，期间 2022 年 1 月公司曾中对大部分乳饮料及米果产品、半数休闲食品上调售价中单位数，但未能对冲原材料价格上行带来的不利影响。FY23 全脂奶粉成本高单位数下降、人工等其他成本的同步下降，销售毛利率回升 2.7pct 至到 46.6%，FY24 大宗原材料及包材成本降低提振毛利率 0.99pct。根据我们估计，原材料及包材占成本比例近八成，其中原材料主要包括全脂奶粉和白糖，其在 COGS 中的占比分别为两成和高个位数。

图 2021 年公司原材料成本构成



资料来源：HTI 预测

图 FY18-24 公司产品毛利率拆分变化



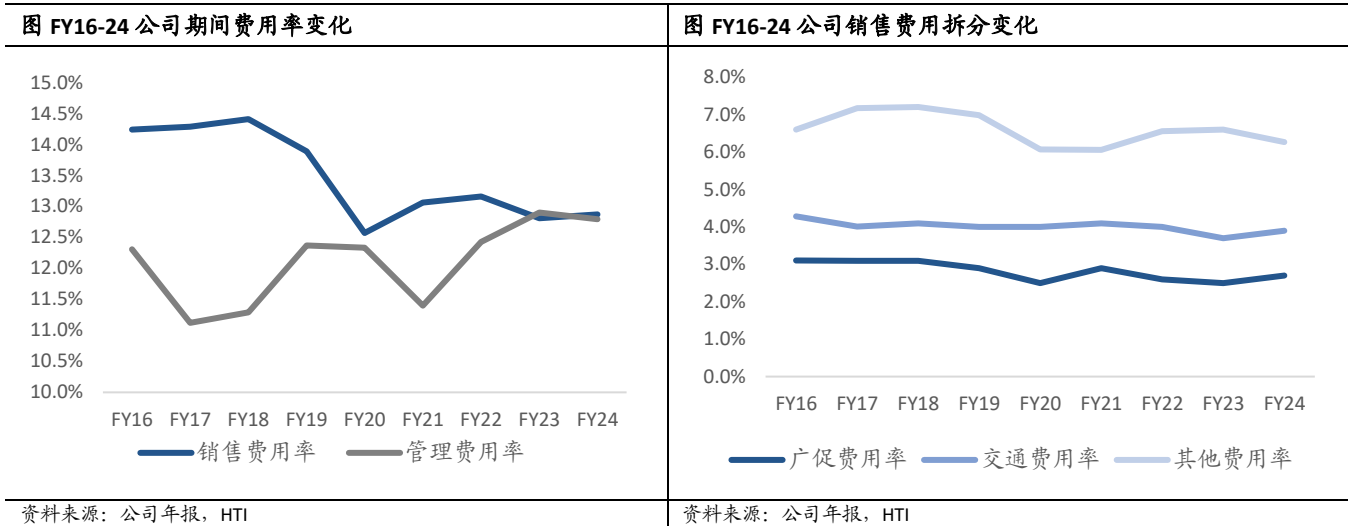
资料来源：公司年报，HTI

国产原料奶粉成本优势凸显，公司计划通过国产替代等措施应对进口奶粉涨价，其余主要原材料成本基本可控。从成本端看，全脂奶粉价格自 2022 年 3 月至 2023 年 8 月下行，此后回升至 2025 年 5 月高点后回落，FY24/FY25H1 分别下降高单位数/增长双位数，FY24 以全脂奶粉为主的原料成本下行提振毛利率约 1.4pct。目前进口全脂奶粉销售价格为 3364 美元/吨，较 2022 年高点 4757 美元/吨下降 29%。据公司管理层预计 FY25 大包粉成本下降对毛利率有利影响将消失，公司将采取工艺改造、国产替代等措施应对。据农业部，受秋冬季茶饮消费旺盛、国内再制奶酪产能扩张等带动，奶油、乳酪等精深加工乳制品进口快速增长，国产原料奶粉成本降低，国内外原料奶粉价差环比继续扩大。9 月份，国际原料奶粉进口完税价折人民币每吨 41983 元，比国内原料奶粉价格每吨高 12743 元，价差较上月扩大 3359 元。白糖价格在 2023 年大幅上升，于 2023 年 9 月见顶，此后呈下行趋势，预计 2026 年全年白糖成本可控。而包装材料主要包括瓦楞纸、PET，价格虽有小幅波动但整体较为平稳。

| | |
|---|--|
| <p>全球全脂奶粉平均中标价 (美元/吨)</p> <p>资料来源: wind, HTI</p> | <p>图 郑商所白砂糖期货结算价 (元/吨)</p> <p>资料来源: 公司年报, HTI</p> |
| <p>中国华南 PET 瓶片市场价 (元/吨)</p> <p>资料来源: wind, HTI</p> | <p>图 中国瓦楞纸出场平均价 (元/吨)</p> <p>资料来源: 公司年报, HTI</p> |

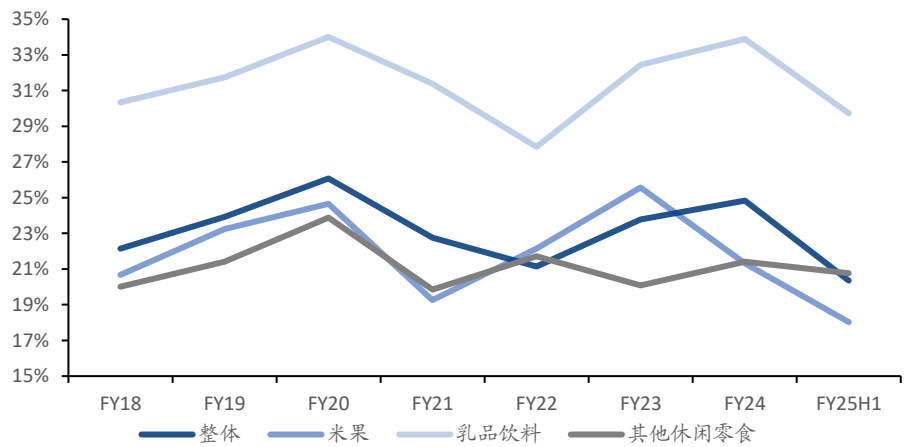
3.3 加速拓展新渠道，场景营销拉动品牌增长

持续优化费用投入，有效降低销售费用率。 FY16-23，公司管理费用率受工资自然调整的影响震荡上行 0.5pct，而销售费用率呈现下行趋势，主因公司强化了对于费用投入的管理。从销售费用的各项组成看，FY19-20 公司共减少 3000 多名销售人员，使得用人费用率大幅降低。因控费加强及运输效率提升，FY24 广促费用率及运输费用率较 FY16 降低 0.4/0.4pct。



近年营业利润率震荡上行，内部组织优化改造致盈利水平短暂承压。 得益于毛利率的提高以及费用率的降低，近年来公司的营业利润率震荡上行，由 2017 年的 20.8% 提升至 2023 年的 24.8%。拆分来看，乳饮料业务的营业利润率最高，维持在 30% 左右，明显优于公司平均水平；米果业务的营业利润率增长最快，主因产品结构调整以及原材料、人工等成本的降低，FY24 因礼包销售不及预期及产品结构变化拖累 ASP 承压；而休闲食品业务受白糖等原材料价格波动的影响，营业利润率提升缓慢，暂时落后于其他业务。FY24H2 公司增设八个产品事业部，包括乳品、饮品、米果、糖果、糕饼等，相较注重产品上架铺货的原事业部划分，新事业部以精选产品、做好营销为核心竞争力，优化后新渠道产品暂时拉低各品类营业利润率。

图 FY18-24 公司营业利润率拆分变化



传统渠道占比最大，新兴渠道、零食量贩、海外市场成为重要增长引擎。从渠道结构分析，FY25H1 流通 & 现代/零食量贩/新兴渠道/海外市场分别贡献收入的 65%/15%/10%/高单位数%，传统渠道仍为公司营收主要来源。FY23H1 至 FY25H1 传统渠道受渠道裂变、渠道间竞争挑战承压，占比下降约 25pct，与此同时新增渠道持续实现高增。疫情期间公司积极布局电商渠道，其中内容电商发展势头良好，此外也向自助贩卖机、OEM、餐饮、特通等渠道延伸，同时与零食量贩系统深度合作取得高速增长。海外布局方面，公司设立了海外销售公司以及工厂，FY24H1 的组织改造强调统筹海内外运营发展，目前越南工厂已经投产，推动了公司在东南亚地区的渗透，亚洲市场受益于糖果及糕饼保持高速增长，预计未来几年海外市场将成为公司增长的强力引擎。

积极开展多方位营销，持续增强品牌力。公司于 20 世纪 90 年代进入大陆市场，别出心裁的品牌名和魔性的广告语使其逐渐在大陆站稳脚跟。21 世纪初，“你旺我旺大家旺”广告语的成功营销使得公司的品牌知名度直线上升。公司还巧妙地把品牌与过年习俗相结合，使品牌承载了吉祥、祝福的含义，拓展了年节礼赠场景。此外，公司还坚持打造品牌 IP，三十多年来旺仔形象早已成为国民经典。围绕 IP 打造，旺旺还推出了职业罐、民族罐等包装，以给人耳目一新之感。而近年来，公司在深耕传统场景的同时，也积极拓展新消费场景，为品牌增长提供新动能。例如，公司将红色的奶糖与婚庆喜事结合，带动了糖果品类的增长。

4. 投资建议与盈利预测

我们预计 FY2025-2027 营收分别为 240.5/246.5/252.7 亿元，同比增长 2.3%/2.5%/2.5%，归母净利润为 41.7/44.1/46.1 亿元，同比变动-3.8%/+5.7%/+4.6%，对应 EPS 分别为 0.35/0.37/0.39 元。参考可比公司估值，给予公司 FY2025（2026 年 3 月结束财年）15xPE，对应目标价为 5.76 港元，有 15%上行空间（2025 年 12 月 24 日收盘价计），首次覆盖给予“优大于市”评级。

表 分项收入分析

| 百万人民币 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025E | FY2026E | FY2027E |
|-------|--------|--------|--------|--------|--------|---------|---------|---------|
| 收入 | 21,998 | 23,985 | 22,928 | 23,586 | 23,511 | 24,054 | 24,654 | 25,270 |
| yoy | | 9.0% | -4.4% | 2.9% | -0.3% | 2.3% | 2.5% | 2.5% |
| 米果 | 5,583 | 5,592 | 5,843 | 5,977 | 5,904 | 6,110 | 6,233 | 6,357 |
| yoy | | 0.2% | 4.5% | 2.3% | -1.2% | 3.5% | 2.0% | 2.0% |
| 乳品及饮料 | 11,011 | 12,873 | 11,130 | 11,956 | 12,109 | 12,169 | 12,412 | 12,661 |
| yoy | | 16.9% | -13.5% | 7.4% | 1.3% | 0.5% | 2.0% | 2.0% |
| 零食 | 5,313 | 5,397 | 5,820 | 5,502 | 5,359 | 5,627 | 5,852 | 6,086 |
| yoy | | 1.6% | 7.8% | -5.5% | -2.6% | 5.0% | 4.0% | 4.0% |

资料来源：wind, HTI

表 同业公司对比

| 证券代码 | 证券简称 | 收盘价 (HKD) | EPS (元) | | | PE (倍) | | |
|---------|--------|--------------|---------|-------|-------|--------|-------|-------|
| | | | 2024 | 2025E | 2026E | 2024 | 2025E | 2026E |
| 0322.HK | 康师傅控股 | 12.10 | 0.7 | 0.8 | 0.8 | 16.9 | 14.6 | 13.4 |
| 0220.HK | 统一企业中国 | 8.22 | 0.4 | 0.5 | 0.6 | 17.6 | 14.5 | 13.0 |
| 9633.HK | 农夫山泉 | 48.16 | 1.1 | 1.3 | 1.5 | 41.0 | 33.8 | 29.3 |
| 2319.HK | 蒙牛 | 15.33 | 0.03 | 1.1 | 1.3 | 470.1 | 13.1 | 10.7 |
| 9985.HK | 卫龙 | 11.75 | 0.5 | 0.6 | 0.7 | 23.5 | 18.6 | 15.4 |
| 平均值 | | | | | | 24.7 | 18.9 | 16.4 |

注：2025年12月22日收盘价计算，PE均值剔除极端值
资料来源：wind, HTI

5. 风险提示

行业竞争加剧，原材料价格波动，食品安全风险。

财务报表分析和预测 (单位: Rmb mn)

| 利润表 | 2024A | 2025E | 2026E | 2027E |
|--------|---------|---------|---------|---------|
| 营业收入 | 23,511 | 24,054 | 24,654 | 25,270 |
| 营业成本 | -12,322 | -12,805 | -13,053 | -13,361 |
| 营业毛利 | 11,189 | 11,249 | 11,601 | 11,909 |
| 销售费用 | -3,027 | -3,115 | -3,150 | -3,204 |
| 行政费用 | -3,008 | -3,057 | -3,107 | -3,159 |
| 营业利润 | 5,154 | 5,078 | 5,344 | 5,546 |
| EBITDA | 6,759 | 6,157 | 6,322 | 6,510 |
| 折旧及摊销 | -922 | -429 | -418 | -412 |
| EBIT | 5,837 | 5,728 | 5,904 | 6,098 |
| 财务费用 | -98 | -34 | 41 | 108 |
| 所得税 | -1,411 | -1,529 | -1,541 | -1,600 |
| 税后利润 | 4,328 | 4,165 | 4,404 | 4,606 |
| 归母净利润 | 4,335 | 4,172 | 4,412 | 4,613 |
| 股本 | 11,803 | 11,803 | 11,803 | 11,803 |
| EPS | 0.37 | 0.35 | 0.37 | 0.39 |

| 资产负债表 | 2024A | 2025E | 2026E | 2027E |
|-----------------|--------|--------|--------|--------|
| 流动资产 | 13,072 | 15,950 | 18,577 | 21,201 |
| 现金及现金等价物 | 4,877 | 7,664 | 10,255 | 12,568 |
| 存货 | 2,576 | 2,754 | 2,616 | 2,794 |
| 应收账款及票据 | 2,149 | 2,043 | 2,197 | 2,310 |
| 其他 | 3,469 | 3,489 | 3,509 | 3,529 |
| 非流动资产 | 14,140 | 14,050 | 14,032 | 14,069 |
| 固定资产 | 5,081 | 2,879 | 2,970 | 3,060 |
| 预付租金 | 820 | 820 | 820 | 820 |
| 无形资产 | 241 | 576 | 466 | 356 |
| 联营公司投资 | 147 | 197 | 247 | 297 |
| 其他 | 7,850 | 9,577 | 9,528 | 9,536 |
| 总资产 | 27,212 | 30,000 | 32,609 | 35,270 |
| 流动负债 | 8,536 | 8,647 | 8,412 | 8,110 |
| 应付账款及票据 | 920 | 979 | 1,004 | 998 |
| 短期借款 | 3,655 | 3,255 | 3,055 | 2,855 |
| 应付税款 | 601 | 732 | 703 | 646 |
| 其他 | 3,360 | 3,681 | 3,650 | 3,611 |
| 非流动负债 | 925 | 1,102 | 1,302 | 1,502 |
| 长期借款 | 500 | 700 | 900 | 1,100 |
| 其他 | 425 | 402 | 402 | 402 |
| 股本 | 1,784 | 1,784 | 1,784 | 1,784 |
| 储备 | 15,963 | 18,469 | 21,120 | 23,892 |
| 股东权益 (不含少数股东权益) | 17,747 | 20,254 | 22,904 | 25,676 |
| 少数股东权益 | 4 | -3 | -10 | -18 |
| 负债及所有者权益 | 27,212 | 30,000 | 32,609 | 35,270 |

| 现金流量表 | 2024A | 2025E | 2026E | 2027E |
|-----------|--------|--------|--------|--------|
| 净利润 | 4,336 | 4,172 | 4,412 | 4,613 |
| 少数股东损益 | -7 | -7 | -7 | -8 |
| 折旧摊销 | 922 | 429 | 418 | 412 |
| 营运资金变动及其他 | -1,088 | -55 | -460 | -797 |
| 经营活动现金流 | 4,162 | 4,539 | 4,363 | 4,221 |
| 资本支出 | -641 | -300 | -350 | -400 |
| 其他投资 | 593 | 568 | 490 | 482 |
| 投资活动现金流 | -48 | 268 | 140 | 82 |
| 借款增加 | -1,341 | -200 | 0 | 0 |
| 普通股增加 | -37 | 0 | 0 | 0 |
| 已付股利 | -2,767 | -1,669 | -1,765 | -1,845 |
| 其他 | -16 | -156 | -150 | -148 |
| 融资活动现金流 | -4,161 | -2,025 | -1,915 | -1,994 |
| 净现金流 | -173 | 2,786 | 2,591 | 2,313 |
| 汇率变动 | -126 | 4 | 4 | 4 |
| 期末现金及等价物 | 4,877 | 7,664 | 10,255 | 12,568 |

| 主要财务指标 | 2024A | 2025E | 2026E | 2027E |
|------------|-------|-------|-------|-------|
| 每股指标 (元) | | | | |
| 每股收益 | 0.37 | 0.35 | 0.37 | 0.39 |
| 每股净资产 | 1.50 | 1.72 | 1.94 | 2.17 |
| 每股经营现金流 | 0.35 | 0.38 | 0.37 | 0.36 |
| 每股股利 | 0.14 | 0.07 | 0.07 | 0.08 |
| 价值评估 (倍) | | | | |
| P/E | 12.23 | 12.70 | 12.01 | 11.49 |
| P/B | 2.99 | 2.62 | 2.31 | 2.07 |
| P/S | 2.25 | 2.20 | 2.15 | 2.10 |
| EV/EBITDA | 7.73 | 8.00 | 7.39 | 6.82 |
| 股息率% | 3.1% | 1.5% | 1.6% | 1.9% |
| 盈利能力指标 (%) | | | | |
| 毛利率 | 47.6% | 46.8% | 47.1% | 47.1% |
| 净利率 | 18.4% | 17.3% | 17.9% | 18.3% |
| 净资产回报率 | 24.4% | 20.6% | 19.3% | 18.0% |
| 盈利增长 (%) | | | | |
| 营业收入增长率 | -0.3% | 2.3% | 2.5% | 2.5% |
| EBIT 增长率 | 4.1% | -1.9% | 3.1% | 3.3% |
| 净利润增长率 | 8.6% | -3.8% | 5.7% | 4.6% |
| 偿债能力指标 | | | | |
| 资产负债率 | 34.8% | 32.5% | 29.8% | 27.3% |
| 流动比率 | 1.53 | 1.84 | 2.21 | 2.61 |
| 速动比率 | 1.23 | 1.53 | 1.90 | 2.27 |
| 现金比率 | 0.57 | 0.89 | 1.22 | 1.55 |
| 经营效率指标 | | | | |
| 应收账款周转天数 | 12 | 13 | 12 | 12 |
| 存货周转天数 | 75 | 77 | 72 | 75 |
| 总资产周转率 | 0.86 | 0.80 | 0.76 | 0.72 |
| 固定资产周转率 | 4.63 | 8.35 | 8.30 | 8.26 |

备注: (1) 表中计算估值指标的收盘价日期为 12 月 22 日; (2) 以上各表均为简表
资料来源: 公司年报 (FY2024), HTI

APPENDIX 1**Summary****Multi-segment layout and comprehensive marketing in the food and beverage industry, continuously enhance brand strength.**

Having developed for over 60 years, China Want Want has become a nationally renowned leading enterprise in the food and beverage industry, with its business spanning multiple segments including rice crackers, dairy & beverages, and snacks. The company's shareholding structure is concentrated, and its internal governance is stable, with most senior executives possessing extensive industry experience. Want Want actively engages in multi-faceted marketing, significantly boosting brand awareness through designing advertising slogans and creating brand IP, making Want Want a household name nationwide.

Pillar business dairy & beverages steadily expand, new products and channels drive recovery in rice crackers, emerging channels and markets fuel growth.

The dairy beverage category, contributing over half of the company's revenue, achieved a CAGR of approximately 3.7% from FY18 to FY24. Dairy beverages, combining attributes of both dairy products and soft drinks, have benefited from growing consumer demand for flavor in recent years. The neutral dairy beverage segment, represented by the flagship product Want Want Milk, enjoys favorable prospects and relatively moderate competition. We project dairy beverage revenue growth of 0.5%/2%/2% for FY25-27. In the rice cracker business, new products already accounted for a double-digit percentage of revenue in FY25 H1. Driven by new channels and products, this segment is expected to resume growth, with projected revenue increases of 3.5%/2%/2% for FY25-27. Within the snack food segment, candy sales maintain robust growth, and we forecast snack food revenue growth of 5%/4%/4% for FY25-27. The company actively seeks breakthroughs through organizational restructuring, expansion into emerging channels, and efforts to tap overseas markets. Despite pressure on traditional channels, snack franchising, platform and content e-commerce, instant retail, and OEM channels are developing favorably. Additionally, the Asian market continues to experience rapid growth driven by strong performance in candy and pastry sales. The revenue share of non-traditional channels has risen from less than 10% in FY21H1 to approximately 35% in FY25H1. Emerging channels and markets are expected to sustain revenue growth.

Controllable raw material costs and continuous optimization of operational efficiency: Profitability Expected to Rebound After Short-Term Pressure.

The company's gross margin improved in FY23-24 due to declining costs. To counter rising imported milk powder prices, the company will adopt measures such as domestic substitution, while costs of other major raw materials remain largely controllable. Furthermore, the company has strengthened control over channel expenses and optimized warehousing and logistics investments. Although the expense ratio may face short-term pressure due to organizational restructuring in FY24 H2, we expect operating profit margins across categories to rebound after a brief dip. The overall EBIT margin is projected to be 23.8%/23.9%/24.1% for FY25-27.

Risk warnings: Intensified industry competition, fluctuations in raw material prices, food safety risks.

APPENDIX 2

ESG Comments

Environmental:

公司致力于减少碳足迹，通过优化生产线、提升能源效率、推广节水等措施向绿色转型

Social:

注重产品安全与质量管控，并通过供应链管理推动行业责任事件

Governance:

建立了相对完善的治理结构与体系

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.
Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

| | 截至 2025 年 9 月 30 日海通国际股票研究评级分布 | | | 截至 2025 年 6 月 30 日海通国际股票研究评级分布 | | |
|-------------|--------------------------------|------------|------|--------------------------------|------------|------|
| | 优于大市 | 中性 (持有) | 弱于大市 | 优于大市 | 中性 (持有) | 弱于大市 |
| 海通国际股票研究覆盖率 | 92.3% | 7.5% | 0.2% | 92.6% | 7.2% | 0.2% |
| 投资银行客户* | 3.3% | 3.9% | 0.0% | 2.9% | 4.1% | 0.0% |

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China。

| | Haitong International Equity Research Ratings Distribution, as of September 30, 2025 | | | Haitong International Equity Research Ratings Distribution, as of June 30, 2025 | | |
|------------------------------|---|-------------------|--------------|--|-------------------|--------------|
| | Outperform | Neutral (hold) | Underperform | Outperform | Neutral (hold) | Underperform |
| HTI Equity Research Coverage | 92.3% | 7.5% | 0.2% | 92.6% | 7.2% | 0.2% |
| IB clients* | 3.3% | 3.9% | 0.0% | 2.9% | 4.1% | 0.0% |

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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