研究报告 Research Report

10 Mar 2026

统一企业中国 Uni-President China Holdings (220 HK)

竞争压力下收入增长承压，一次性权益减值拖累利润

Rev growth under pressure amid intensified competition, one-time equity impairment weighed on profits

观点聚焦 Investment Focus

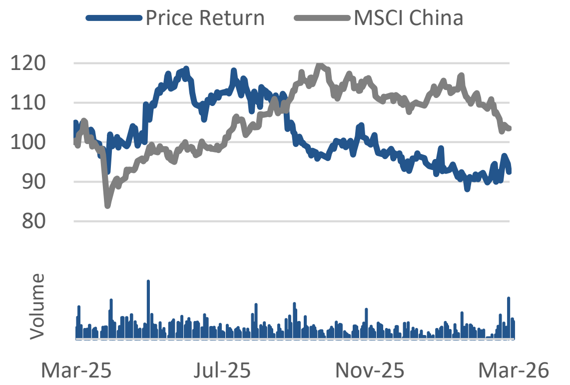
维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$8.00
目标价	HK$11.35
HTI ESG	3.7-4.0-4.5

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$34.55bn / US$4.42bn
日交易额 (3 个月均值)	US$6.80mn
发行股票数目	4,319mn
自由流通股 (%)	27%
1 年股价最高最低值	HK$10.60-HK$7.56

注：现价 HK$8.00 为 2026 年 03 月 10 日收盘价



资料来源： Factset

	1mth	3mth	12mth
绝对值	2.8%	-2.1%	-8.3%
绝对值（美元）	2.8%	-2.6%	-8.9%
相对 MSCI China	10.5%	3.8%	-11.9%

Rmb mn	Dec-24A	Dec-25A	Dec-26E	Dec-27E
Revenue	30,332	31,714	33,416	35,050
Revenue (+/-)	6.1%	4.6%	5.4%	4.9%
Net profit	1,849	2,050	2,256	2,418
Net profit (+/-)	10.9%	10.9%	10.0%	7.2%
Diluted EPS (Rmb)	0.43	0.47	0.52	0.56
GPM	32.5%	33.2%	33.6%	33.7%
ROE	13.8%	15.1%	16.4%	17.3%
P/E	17	16	14	13

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

经营层面提质增效，一次性权益减值拖累利润。2025 年公司实现营收 317 亿元，同比增长 4.6%，食品/饮料/其他业务收入同比增 4.6%/1.2%/60.1%，饮料业务 H2 受外卖大战及市场价格竞争影响。毛利率 33.2%，同比提升 0.7pct，主要有原材料成本下行及产能利用率提升驱动。销售费用率持平于 22.2%，管理费用率降 0.1pct 至 3.6%。经营利润同比增 14.3%至 25.6 亿元，经营利润率提升 0.7pct 至 8.1%。归母净利润同比增 10.9%至 20.5 亿元，归母净利率同比提升 0.4pct 至 6.5%，主因投资的餐饮项目经营状况不良产生约五千万一次性项目权益减值，如还原一次性减损影响，净利同比增 17.6%。

饮料业务 H2 降速，受外卖价格战及行业竞争冲击。分业务看，2025 年饮料业务实现收入 194.71 亿元，增速较上半年明显放缓（H1/H2：+7.6%/-5.8%），体现外卖平台价格战及行业竞争加剧影响，公司饮料收入承压，25Q4 主动进行库存去化和新鲜度管理，导致单季度营收下滑。茶饮料/果汁/奶茶/其他饮料收入分别同比变动+2.6%/-7.4%/+1.2%/+29.3%，其中果汁品类下滑较为明显，受竞品价格战+折扣店自有果汁和品牌冲击+春节错期拖累。

食品业务毛利率创五年新高，产品结构持续优化，零食量贩营收翻倍。食品业务全年实现收入 104.94 亿元，规模仅次于 22 年疫情期间。毛利率同比提升 0.6pct 至 27.1%，为五年来新高。其中，汤达人、茄皇、满汉大餐等产品实现双位数增长，5 元以上产品收入占比提升 2pct 至 45.2%，显示产品结构持续优化。2025 年零食量贩店营收翻倍至 20 亿元（占整体营收 6%），涵盖自有品牌及代工业务。

现金流稳健充沛，26 股息率预计达 7.1%。2025 年末现金及现金等价物为 114.6 亿元，经营活动现金流入约 32.8 亿元，现金流充裕。2025 年资本支出 10.9 亿元，其中 2/3 在冰箱、1/3 用于生产线设备升级汰换，2026 年资本支出预计趋势延续。延续百分百分红，建议派发末期股息 47.47 分，派息率 100%。我们预计公司 26 年净利润为 22.6 亿元，假设公司继续保持历史 100%的分红率，对应股息率将达 7.1%，其分红价值仍十分可观。

投资建议与盈利预测。公司经营层面 1-2 月已出现环比改善，有望延续稳健态势。我们预计 2026-27 年营收分别 334/351/365 亿元（原 350/363/NA 亿元），同比增长 5.4%/4.9%/4.2%；归母净利润为 22.6/24.2/26.1 亿元（原：24.0/26.2/NA 亿元），同比增长 10.0%/7.2%/7.8%（原：10.3%/9.4%/NA）。给予公司 2026 年 20xPE（原 2025 年 22x），目标价为 11.35 港元（原：12.1 港元），维持"优于大市"评级。

风险提示：行业竞争加剧，原物料价格波动，食品安全风险，消费复苏不及预期。

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可比公司

		PE（倍）			
上市公司	**证券代码**	**2024A**	**2025E**	**2026E**	**2027E**
0332.HK	康师傅	18.2	15.3	14.2	13.3
9633.HK	农夫山泉	38.9	29.5	25.4	22.5
605499.SH	东鹏饮料	40.0	29.5	23.3	19.2
平均值		**32.4**	**24.8**	**21.0**	**18.3**

资料来源：Wind，HTI

财务报表分析和预测

利润表（百万元）	2025A	2026E	2027E	2028E
营业收入	31,714	33,416	35,050	36,516
营业成本	(21,185)	(22,197)	(23,230)	(24,158)
毛利	10,529	11,219	11,820	12,358
S&D 费用	(7,042)	(7,488)	(7,854)	(8,127)
G&A 费用	(1,127)	(1,148)	(1,169)	(1,182)
营业利润	2,360	2,583	2,796	3,049
利息收入	257	270	271	272
利息费用	(24)	(67)	(67)	(67)
税前利润	2,751	3,030	3,247	3,502
所得税	(701)	(774)	(830)	(895)
归母净利润	2,050	2,256	2,418	2,607

财务指标	2025A	2026E	2027E	2028E
盈利能力				
ROE	15.1%	16.4%	17.3%	18.6%
毛利率	33.2%	33.6%	33.7%	33.8%
营业利润率	7.4%	7.7%	8.0%	8.3%
销售净利率	6.5%	6.8%	6.9%	7.1%
成长能力				
营业收入增长率	4.6%	5.4%	4.9%	4.2%
营业利润增长率	16.8%	9.4%	8.3%	9.0%
净利润增长率	10.9%	10.0%	7.2%	7.8%
偿债能力				
资产负债率	43.5%	44.1%	44.0%	44.1%
流动比	0.95	0.98	1.01	0.79
速动比	0.20	0.24	0.25	0.02

每股指标与估值	2025A	2026E	2027E	2028E
EPS	0.47	0.52	0.56	0.60
P/E	15.51	14.09	13.15	12.19
P/B	2.34	2.31	2.28	2.26
P/S	1.00	0.95	0.91	0.87

资产负债表（百万元）	2025A	2026E	2027E	2028E
现金及现金等价物	1,999	2,380	2,532	176
应收账款	586	822	910	998
存货	2,468	2,374	2,484	2,583
质押银行存款	1,212	1,212	1,212	1,212
其他流动资产	3,073	3,073	3,073	3,073
流动资产合计	9,337	9,861	10,211	8,043
固定资产	6,151	6,218	6,150	6,063
租赁土地	1,419	1,309	1,226	3,583
其他非流动资产	7,552	7,386	7,399	7,427
非流动资产合计	15,152	14,789	14,711	17,082
资产总计	24,489	24,650	24,922	25,125
应付账款及票据	2,117	2,370	2,480	2,579
其他应付款	6,561	6,561	6,561	6,561
短期借款	1,042	991	991	991
应交所得税	114	114	114	114
流动负债合计	9,833	10,035	10,145	10,245
递延所得税负债	310	310	310	310
租赁负债	15	15	15	15
其他长期债务	501	501	501	501
长期负债合计	826	826	826	826
负债合计	10,659	10,861	10,971	11,070
留存收益	13,544	13,749	13,911	14,014
股东权益	13,601	13,789	13,951	14,054
负债和股东权益总计	24,260	24,650	24,922	25,125

现金流量表（百万元）	2025A	2026E	2027E	2028E
EBITDA	3,841	3,967	4,233	2,092
营运资金变动	(74)	(85)	(88)	(88)
其他	(483)	(571)	(625)	(690)
经营活动现金流	3,284	3,311	3,519	1,314
资本支出	(1,186)	(1,002)	(1,051)	(1,095)
其他	(1,232)	124	(59)	(72)
投资活动现金流	(2,418)	(879)	(1,111)	(1,167)
支付股息	(1,849)	(2,050)	(2,256)	(2,504)
借款变动	-	-	-	-
其他	808	-	-	-
筹资活动现金流	(1,041)	(2,050)	(2,256)	(2,504)
现金净增加额	(175)	382	152	(2,357)
期末现金及等价物	1,999	2,380	2,532	176

资料来源：公司年报，HTI

APPENDIX 1

Summary

Operational Efficiency Improved, One-Time Equity Impairment Weighed on Profits. In 2025, the company achieved revenue of RMB 31.7 billion, representing a year-on-year increase of 4.6%. Revenue from the food/beverage/other businesses grew by 5.0%/1.2%/60.1% YoY respectively. The beverage business was impacted by food delivery platform price wars and market competition in 2H24. Gross profit margin was 33.2%, up 0.7 percentage point YoY, primarily driven by lower raw material costs and improved capacity utilization. The selling expense ratio remained flat at 22.2%, while the administrative expense ratio decreased by 0.1 percentage point to 3.6%. Operating profit increased by 14.3% YoY to RMB 2.56 billion, with operating margin up 0.7 percentage point to 8.1%. Net profit attributable to parent company increased by 10.9% YoY to RMB 2.05 billion, with attributable net margin up 0.4 percentage point to 6.5%. This was mainly due to a one-time equity impairment of approximately RMB 50 million arising from poor performance of an invested catering project. Excluding the impact of this one-time impairment, net profit would have increased by 17.6% YoY.

Beverage Business Slowed in 2H, Impacted by Price Wars and Competition. Looking at the business segments, the beverage business recorded revenue of RMB 19.471 billion in 2025, with growth slowing significantly compared to the first half (1H: +7.6% / 2H: -5.8%). This reflects the impact of intensifying competition and price wars on food delivery platforms, putting pressure on the company's beverage revenue. In 25Q4, the company proactively managed inventory freshness and reduced stock, leading to a decline in single-quarter revenue. By category, revenue from tea drinks/juice/milk tea/other beverages changed by +2.6%/-7.4%/+1.2%/+29.3% YoY respectively. The juice category saw a more pronounced decline, dragged down by competitor price wars, private label juice products from discount stores, and the timing shift of the Chinese New Year.

Food Business Gross Margin Hit Five-Year High, Product Mix Optimized, Snack Sales Doubled. The food business achieved full-year revenue of RMB 10.494 billion, second only to the 2022 pandemic period. Gross margin increased by 0.6 percentage point YoY to 27.1%, a five-year high. Products like Tang Daren, Qie Huang, and Man Han Da Can achieved double-digit growth. The revenue share of products priced above RMB 5 increased by 2 percentage points to 45.2%, indicating a continuous optimization of the product mix. In 2025, revenue from snack food channels doubled to RMB 2 billion (accounting for 6% of total revenue), covering both private label brands and OEM business.

Robust Cash Flow, Estimated 2026 Dividend Yield of 7.1%. As of the end of 2025, cash and cash equivalents stood at RMB 11.46 billion, with operating cash inflow of approximately RMB 3.28 billion, indicating ample cash flow. Capital expenditure in 2025 was RMB 1.09 billion, with about two-thirds invested in refrigerators/freezers and one-third in production line upgrades and replacements. This capex trend is expected to continue in 2026. Maintaining a 100% payout ratio, the company proposed a final dividend of 47.47 fen per share, representing a 100% payout ratio. We estimate the company's 2026 net profit to be RMB 2.26 billion. Assuming the company continues its historical 100% payout ratio, the corresponding dividend yield would reach 7.1%, making its dividend value highly attractive.

Investment Advice and Earnings Forecast. The company has shown sequential operational improvement in January-February and is expected to maintain a stable trajectory. We forecast 2026-2027 revenue to be RMB 33.4/35.1/36.5 billion (previous: 35.0/36.3/NA billion), representing YoY growth of 5.4%/4.9%/4.2%. We forecast attributable net profit to be RMB 2.26/2.42/2.61 billion (previous: 2.40/2.62/NA billion), with YoY growth of 10.0%/7.2%/7.8% (previous: 10.3%/9.4%/NA). We assign a 20x P/E multiple for 2026 (previous: 22x of 2025), resulting in a target price of HKD 11.35 (previous: HKD 12.1). We maintain the "Outperform" rating.

Risk Warning. Intensifying industry competition, fluctuations in raw material prices, food safety risks, and slower-than-expected consumption recovery.

APPENDIX 2

ESG Comments

Environmental:

The company is working hard to change packaging materials, and has already used biodegradable packaging on some products

Social:

The company's factories are all over Chinese mainland to solve local employment problems. The product meets the needs of the public.

Governance:

The corporate governance structure is perfect, and the organizational system is scientific.

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.

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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.

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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 12 月 31 日海通国际股票研究评级分布			截至 2025 年 9 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	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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Recommendation Chart

1. 7 Jun 2024 OUTPERFORM at 6.72 target 8.90.
2. 8 Aug 2024 OUTPERFORM at 6.25 target 8.90.
3. 30 May 2025 OUTPERFORM at 10.36 target 12.10.
4. 8 Aug 2025 OUTPERFORM at 9.62 target 12.10.

Source: Company data Bloomberg, HTI estimates