中国食品 China Foods (506 HK)

业绩稳增，主业均价逆势提升

Steady Performance Growth, Core Business ASP Rose Against Market Trends

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$3.87
目标价	HK$5.24
HTI ESG	2.4-3.5-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK$10.83bn / US$1.38bn
日交易额 (3 个月均值)	US$1.39mn
发行股票数目	2,797mn
自由流通股 (%)	26%
1 年股价最高最低值	HK$4.98-HK$2.85

注：现价 HK$3.98 为 2026 年 03 月 25 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-5.9%	-11.4%	51.1%
绝对值（美元）	-6.0%	-12.0%	50.1%
相对 MSCI China	1.7%	-3.6%	48.7%

Rmb mn	Dec-24A	Dec-25A	Dec-26E	Dec-27E
Revenue	21,492	22,070	23,053	23,704
Revenue (+/-)	0.2%	2.7%	4.5%	2.8%
Net profit	861	862	899	960
Net profit (+/-)	3.4%	0.2%	4.3%	6.9%
Diluted EPS (Rmb)	0.31	0.31	0.32	0.34
GPM	37.8%	37.1%	36.9%	37.0%
ROE	13.3%	12.5%	12.2%	12.3%
P/E	12	12	11	11

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

收入稳健增长，产品组合+铝价提升拖累毛利率，运营提效。2025 年公司实现收入 220.70 亿元，同比增长 2.7%（1H/2H：+8.3%/-3.6%），销量同比增长 2.8%，餐饮渠道通过组织架构重组和场景化营销实现同比 20+％增长。毛利率同比降 0.7pct 至 37.1%，主因①毛利率较低的水品类销量占比提升，②铝价高位运行导致易拉罐采购成本上升。销售费用率/管理费用率分别降低 0.3/0.4pct，经调整 EBITDA 同比增 5.5%至 28.72 亿元，经调整 EBITDA margin 提升 0.4pct 至 13%。归母净利润同比增 0.2%至 8.62 亿元，归母净利率降 0.1pct 至 3.9%，税率同比提升约 4pct，主受所得税支出中约 0.5 亿元"过往年度拨备不足"影响。拟派末期股息每股 0.154 元，派息率持平于 50%。

主业均价逆势提升，功能饮料持续高增。汽水收入增长 1.9%，可口可乐品牌 ASP 逆势增 1.8%，无糖产品增长 9.4%，可口可乐核心（500ml、2L、拉罐产品）收入增长 6.3%，经营区域内汽水品类市占率近 60%。**果汁**收入同比下降 3.4%至 30.28 亿元，主因受茶饮替代冲击，美汁源在低浓度果汁市占率 29%领先地位，年内第二品牌"酷儿"重新上市带来显著增量（单品+85%）。**水品类**收入同比增 4.3%至 9.29 亿元，销量实现双位数增长（冰露及纯悦：+27%），冰露销售策略调整、铺货网点快速扩张。**功能饮料**收入同比增 28%至 3.2 亿元（ASP+3.3%），主由"魔爪"驱动（44%量增，40%收入增长)，预计品类持续高增。

新零售业务协同发展，布局健康食品第二曲线。智慧零售"中粮智尚"在营设备增 49%至 13.5 万台，居行业首位，覆盖 31 省 400 城，25 年非可口可乐产品收入增 92%。同时公司持续通过智尚引流至私域平台"悦享会"，会员增长 36%至 8000 万，其中活跃会员数达 2500 万人，公司将持续推动新零售业务协同发展，实现全渠道协同。确立"十五五"期间"多元增长、多维创新、多能数智"三大战略方向，巩固核心业务优势，创新业务扩张提效，并计划依托中粮集团产业链资源积极推进营养健康食品布局。持续推进全链路数智化转型，9 月首家数智化工厂投产，供应链治理能力优化。

投资建议与盈利预测。我们预计公司 2026-2028 年营收分别为 231/237/244 亿元（原：239.2/251.6/NA 亿元），同比+4.5%/+2.8%/+2.8%，归母净利润分别为 9.0/9.6/9.9 亿元（原：10.3/11.4/NA 亿元）。参考可比公司估值，维持公司 2026 年 15x PE（原：2025 年 15x PE），对应目标价 5.24 港元（原：5.30 港元），维持"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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表2

表3　可比上市公司估值预测

上市公司	证券代码	PE（倍）		
		2025A	2026E	2027E
0322.HK	康师傅控股	16.4	16.2	15.1
0220.HK	统一企业中国	16.6	14.9	14.0
0151.HK	中国旺旺	12.5	13.3	12.3
平均值		**15.2**	**14.8**	**13.8**

资料来源：wind, HTI

注：收盘价为 2026 年 3 月 25 日数据，盈利预测来源于 Wind 一致预期

财务报表分析和预测

利润表（百万元）	2025A	2026E	2027E	2028E
营业收入	22070	23053	23704	24363
营业成本	13887	14552	14939	15354
毛利	8183	8501	8765	9008
销售费用	5949	6168	6295	6470
管理费用	472	447	436	448
其他收入及支出	217	193	187	192
营业利润	1979	2079	2221	2282
财务费用	3	4	4	4
应占联营公司损益	3	0	0	0
税前利润	1979	2076	2218	2279
所得税	551	578	617	634
税后利润	1428	1498	1601	1644
归母净利润	862	899	960	987

财务指标	2025A	2026E	2027E	2028E
盈利能力				
ROE	12.5%	12.2%	12.3%	11.8%
毛利率	37.1%	36.9%	37.0%	37.0%
营业利润率	9.0%	9.0%	9.4%	9.4%
净利率	6.5%	6.5%	6.8%	6.7%
成长能力				
营业收入增长率	2.7%	4.5%	2.8%	2.8%
营业利润增长率	6.1%	5.1%	6.8%	2.7%
归母净利润增长率	0.2%	4.3%	6.9%	2.7%
偿债能力				
资产负债率	42.6%	37.5%	35.7%	33.9%
流动比	1.09	1.22	1.32	1.42
速动比	0.66	0.67	0.76	0.85

每股指标与估值	2025A	2026E	2027E	2028E
EPS	0.31	0.32	0.34	0.35
P/E	11.88	11.40	10.67	10.39
P/B	0.97	0.89	0.82	0.76
P/S	0.46	0.44	0.43	0.42

资产负债表（百万元）	2025A	2026E	2027E	2028E
现金及现金等价物	4549	3713	4248	4802
应收账款	330	442	455	467
存货	1630	2073	2128	2187
其他流动资产	1559	1380	1380	1380
流动资产合计	8107	7666	8289	8950
PPE	5608	5980	6340	6690
无形资产	3542	3557	3574	3592
其他非流动资产	1115	1138	1123	1123
非流动资产合计	10278	10705	11082	11449
资产总计	18385	18371	19371	20399
应付账款及应付票据	1035	630	647	665
合同负债	1308	700	700	700
应计负债及其他应付款	4340	4340	4340	4340
其他流动负债	782	615	615	615
流动负债合计	7465	6285	6301	6319
其他非流动负债	360	605	605	605
长期负债合计	360	605	605	605
负债合计	7824	6890	6906	6924
股东权益（不含少数股东权益）	6896	7349	7833	8330
少数股东权益	3665	4132	4632	5145
股东权益	10561	11481	12465	13475
负债和股东权益总计	18385	18371	19371	20399

现金流量表（百万元）	2025A	2026E	2027E	2028E
净利润	1428	1498	1601	1644
折旧摊销	894	663	704	743
净财务收入/费用	51	53	55	56
营运资本变化	-54	961	51	54
其他	-37	-775	0	0
经营活动现金流	2288	372	2199	2278
资本支出	-674	-1032	-1061	-1091
资产处置所得	0	0	0	0
政府补助所得-投资	0	0	0	0
其他	-38	155	15	0
投资活动现金流	-712	-877	-1046	-1091
股利支付	-428	-446	-476	-489
少数股东股利支付	-125	-132	-141	-145
其他	-175	246	0	0
筹资活动现金流	-727	-332	-617	-634
现金净增加额	849	-837	536	553

备注：（1）表中计算估值指标的收盘价日期为 3 月 25 日；（2）以上各表均为简表

资料来源：公司年报，HTI

APPENDIX 1

Summary

Steady Revenue Growth, Margin Pressure from Product Mix and Higher Aluminum Costs, Offset by Operational Efficiency Gains. In 2025, the company achieved revenue of RMB 22.07bn, representing a year-on-year increase of 2.7% (1H/2H: +8.3%/-3.6%). Sales volume grew 2.8% YoY, while the foodservice channel delivered over 20% growth through organizational restructuring and scenario-based marketing initiatives. Gross margin contracted 0.7 percentage points YoY to 37.1%, primarily due to: (i) an increased sales mix contribution from the lower-margin water category, and (ii) elevated aluminum prices driving up can procurement costs. Selling expense ratio and administrative expense ratio declined by 0.3 ppts and 0.4 ppts, respectively. Adjusted EBITDA increased 5.5% YoY to RMB 2.872bn, with adjusted EBITDA margin expanding 0.4 ppts to 13%. Net profit attributable to shareholders grew 0.2% YoY to RMB 862mn, while the corresponding margin edged down 0.1 ppts to 3.9%. The effective tax rate increased by approximately 4 ppts YoY, mainly due to a RMB 50mn "insufficient prior-year provision" item within income tax expense. A final dividend of RMB 0.154 per share is proposed, with the payout ratio unchanged at 50%.

Core Business Average Selling Price Rose Despite Market Headwinds, with Functional Beverages Sustaining Strong Growth. Carbonated beverage revenue increased 1.9%, with Coca-Cola brand ASP up 1.8% against market trends, sugar-free products growing 9.4%, and core Coca-Cola products (500ml, 2L, and can formats) recording a 6.3% revenue increase. The company maintained a nearly 60% market share in the carbonated beverage category across its operating regions. Juice revenue declined 3.4% YoY to RMB 3.028bn, impacted by substitution from tea-based beverages. Minute Maid retained a leading 29% market share in the low-concentration juice segment, while the re-launched second brand "Qoo" delivered meaningful incremental contribution with an 85% growth in the product line. Water category revenue grew 4.3% YoY to RMB 929mn, with sales volume achieving double-digit growth (Ice Dew + Pureyield: +27%), supported by strategic adjustments to Ice Dew's sales approach and rapid expansion of distribution outlets. Functional beverage revenue rose 28% YoY to RMB 320mn (ASP +3.3%), driven primarily by Monster (44% volume growth, 40% revenue growth), with sustained high growth expected for the category.

Synergistic Development in New Retail, and Strategic Build-out of a Second Growth Curve in Health Foods. The "COFCO Smart" smart retail platform increased its active equipment count by 49% to 135,000 units, ranking first in the industry and covering 400 cities across 31 provinces. In 2025, non-Coca-Cola product revenue from this channel grew 92%. Concurrently, the company continues to leverage Smart to funnel traffic to its private platform "Yuexianghui," where membership increased 36% to 80 million, including 25 million active members. The company will continue to drive synergistic development in new retail to achieve omnichannel integration. For the "15th Five-Year Plan" period, the company has outlined three strategic directions: "multi-faceted growth, multi-dimensional innovation, and multi-capability digital intelligence." It aims to solidify its core business strengths, expand and enhance efficiency in innovative businesses, and actively pursue nutritional health food initiatives leveraging the resources of the COFCO Group industrial chain. The company continues to advance its end-to-end digital and intelligent transformation, with its first digitalized and intelligent plant commencing operations in September, optimizing supply chain management capabilities.

Investment Thesis and Earnings Forecast. We project the company's revenue for 2026–2028 to be RMB 23.1/23.7/24.4bn, respectively (previous: 23.92/25.16/NA bn), representing year-on-year growth of +4.5%/+2.8%/+2.8%. Net profit attributable to shareholders is forecast at RMB 0.90/0.96/0.99bn, respectively (previous: 1.03/1.14/NA bn). Based on peer valuations, we maintain a 2026E P/E multiple of 15x (previous: 2025E 15x), corresponding to a target price of HKD 5.24 (previous: HKD 5.30). We reiterate our "Outperform" rating.

Risks: Intensified industry competition, volatility in raw material prices, and food safety risks.

APPENDIX 2

ESG Comments

Environmental:

Most of the outer packaging of China foods products is non-degradable and has a certain impact on the environment, but the company is currently seeking more environmentally friendly protection

Social:

China Foods has tens of thousands of employees, which solves part of the employment problem and stimulates the economy; At the same time, the company is actively deploying zero sugar or less sugar products, paying more attention to consumer health

Governance:

The company belongs to China's state-owned enterprise system, with stable governance and standardized organization

附录 APPENDIX

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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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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.

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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.

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	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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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 December 31, 2025			Haitong International Equity Research Ratings Distribution, as of September 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	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):

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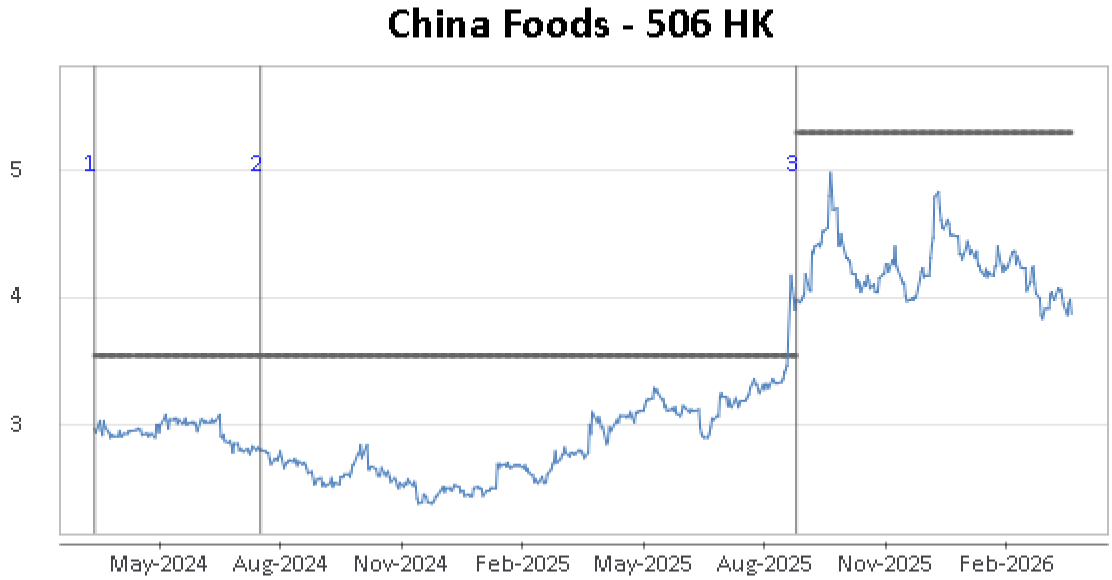

1. 13 Mar 2024 OUTPERFORM at 2.95 target 3.54.
2. 18 Jul 2024 OUTPERFORM at 2.80 target 3.54.
3. 29 Aug 2025 OUTPERFORM at 3.90 target 5.30.

Source: Company data Bloomberg, HTI estimates