研究报告 Research Report

16 Apr 2026

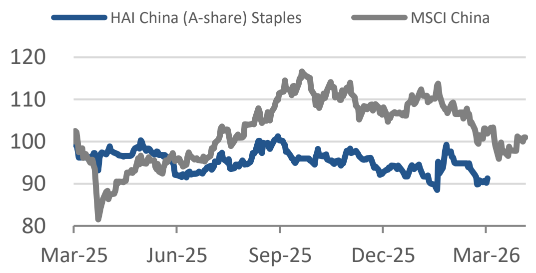
中国必需消费 China (A-share) Staples

软饮料行业跟踪报告：2026 年预计需求温和增长，竞争有望改善

2026 soft drink demand to see moderate growth, competition expected to improve

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
贵州茅台	Outperform	古井贡酒	Outperform
贵州茅台	Outperform	燕京啤酒	Outperform
五粮液	Outperform	安琪酵母	Outperform
五粮液	Outperform	今世缘	Outperform
海天味业	Outperform	安井食品	Outperform
海天味业	Outperform	安井食品	Outperform
山西汾酒	Outperform	迎驾贡酒	Outperform
伊利股份	Outperform	重庆啤酒	Outperform
泸州老窖	Outperform	重庆啤酒	Outperform
泸州老窖	Outperform	珠江啤酒	Outperform
东鹏饮料	Outperform	水井坊	Outperform
东鹏饮料	Outperform	新乳业	Outperform
双汇发展	Outperform	舍得酒业	Outperform
洋河股份	Outperform	金龙鱼	Outperform
洋河股份	Outperform	中炬高新	Outperform
青岛啤酒	Outperform	中炬高新	Outperform



资料来源：Factset, HTI

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As the Spring Festival Boost Fades, the Recovery of the Restaurant Industry is Slowing Down (1 Apr 2026)

中国必选消费品 3 月价格报告：白酒批价跌多涨少，婴配粉外大众品均加大折扣

Wholesale prices of baijiu show more declines than gains, general consumer goods aside from infant formula are increasing discounts (27 Mar 2026)

(Please see APPENDIX 1 for English summary)

2025 年行业利润增速显著快于收入，功能饮料与无糖茶高景气，龙头强者恒强。2025 年软饮料六家主要上市公司（东鹏、农夫、康师傅、统一、华润、中国食品）整体收入同比增长 6.1%，归母净利润同比增长 21.9%，毛利率/净利率中位数分别提升 0.3/0.4 个百分点。功能化、健康化赛道的龙头企业实现收入高增与盈利修复，综合型企业康统饮料业务较视频业务承压，华润饮料水业务承压。**分品类看，功能饮料与电解质水：**东鹏能量饮料+17.3%，电解质水+119%；农夫功能饮料+17%，延续高增。**茶饮料：**农夫即饮茶+29%，首次超越包装水成为第一大品类，康师傅无糖茶加速布局、预计 26 年扩张 2-3 倍。**包装水：**农夫+17%实现双位数增长，华润包装水-21.6%承压，中国食品双位数量增。**碳酸饮料：**康师傅碳酸+4.8%，表现稳健。**果汁**普遍承压。

主要公司经营要点：东鹏饮料平台化成型，能量饮料与电解质水高增，出海元年布局东南亚，主动控库后 26Q1 展望亮眼；**农夫山泉**茶饮高增、包装水修复，水业务盈利修复至历史高点，渠道优化稳价；**康师傅饮品**承压但方便面重回正增，“五码合一”数字化提效，产品结构优化驱动盈利修复；**统一中国**食品规模历史次高，饮料承压但价盘稳定，零食量贩翻倍；**华润饮料**包装水阶段性承压，管理层换新推进渠道改革，聚焦基本盘恢复；中国食品可口可乐 ASP 逆势增长，冰露水双位数量增，布局数字化与健康食品。

2025 年成本红利延续，行业库存增速普遍慢于收入。PET、白糖成本下行叠加规模效应，东鹏、农夫、康师傅、统一毛利率上行，华润饮料因规模效应减弱毛利率同比下降 1.6pct，中国食品因水占比上升及铝价上行下滑 0.7pct。费率端多数稳定，农夫山泉销费率-2.7pct，26 年或因 30 周年活动加大费用投入；华润饮料在竞争与规模效应减弱下销费率+4.3pct。存货增速普遍慢于收入（整体库存/收入+0.8%/+.1%），东鹏年末库存-38%印证主动控货。

2026 年需求受出行与餐饮拉动温和增长，包装水竞争激烈但改善可期。展望 2026 年，软饮料行业健康化、功能化主线延续，功能饮料及无糖茶品类确定性最强，赛道强者恒强，虽新入局者增多、竞争加剧，但龙头凭借组织、渠道与数字化能力保持优势。**需求端：**Q1 动销反馈良好，1-2 月产量同比增 1.2%。清明假期人员流动同比增 6%，重点零售餐饮企业日均销售额增长 2.4%，后续“五一”等长假有望进一步带动景气。餐饮 4 月起将受益低基数效应，预计行业增速改善。**价格端：**软饮料 25 下半年来折扣持续加深，包装水、碳酸品类竞争较激烈，即饮茶相对稳健，我们认为包装水价格战有望年内因龙头控费、通胀预期抬头等改善。**成本端：**我们预计 1H 成本红利延续但边际收敛，PET 价格因地缘政治波动影响 2H 利润能见度。多数公司已锁定未来一段时期成本，暂无提价计划，计划依靠优化包装、产品结构等方式保证毛利率，同时控费提效对冲。

投资建议：截至 3 月底，A/H 股食品饮料 PE 历史分位数为 10%/12%，机构配置水平较低，在避险情绪升温、外资回流及旺季需求支撑背景下，软饮龙头具有较高配置性价比、安全边际充足。**建议重点关注：**利润修复路径清晰的高股息标的**康师傅控股、统一中国**，平台化成型、糖税影响下估值具有吸引力的功能性饮料龙头**东鹏饮料**，品类与渠道组织上均具优势的**农夫山泉。**

风险提示：行业竞争加剧、原材料价格波动、糖税政策不确定性、消费复苏不及预期。

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Table 1　软饮料上市公司估值预测

证券代码	简称	市值（百万港元）	净利润（百万元）			PE（倍）		
			2025A	2026E	2027E	2025A	2026E	2027E
0322.HK	康师傅	74,684	4,501	4,600	4,914	15	15	14
9980.HK	东鹏饮料	116,342	4,415	5,694	6,738	24	18	16
9633.HK	农夫山泉	529,484	15,868	17,895	20,248	30	27	24
0220.HK	统一企业中国	34,036	2,050	2,282	2,443	15	13	13
2460.HK	华润饮料	21,632	985	1,179	1,373	20	17	14
0506.HK	中国食品	10,322	862	911	967	11	10	10

注：使用 wind 180 天一致预期，使用 2026 年 4 月 15 日收盘价计算，汇率 1 元=0.9 港元
资料来源：wind, HTI

APPENDIX 1

Summary

2025 industry profit growth significantly outpaced revenue, functional beverages and sugar-free tea remained highly prosperous, leading players strengthened their dominance. In 2025, the six major listed soft drink companies (Dongpeng, Nongfu, Tingyi, Uni-President, China Resources Beverage, China Foods) saw aggregate revenue increase by 6.1% year-on-year, while attributable net profit grew by 21.9% year-on-year. The median changes in gross profit margin and net profit margin were increases of 0.3 and 0.4 percentage points, respectively. Leading companies in the functional and health-oriented segments achieved strong revenue growth and significant profit recovery, while for the diversified conglomerates (Tingyi and Uni-President), beverage businesses faced greater pressure compared to their food segments, and China Resources Beverage's water business remained under pressure. **By category, functional beverages and electrolyte drinks** continued their strong performance: Dongpeng's energy drinks grew 17.3%, electrolyte drinks grew 119%, and other beverages grew 94.1%; Nongfu's functional drinks grew 17%, continuing high growth. **In tea drinks,** Nongfu's ready-to-drink tea grew 29%, surpassing packaged water to become its largest category for the first time, while Tingyi accelerated its sugar-free tea rollout, targeting 2-3x expansion in 2026. **In packaged water,** Nongfu achieved double-digit growth of 17%, China Resources Beverage faced pressure with a 21.6% decline, while China Foods saw double-digit volume growth. **Carbonated drinks** (Tingyi +4.8%) performed steadily, while **juice** was generally under pressure.

Key operating highlights by company: Dongpeng Beverage's platformization took shape, with strong growth in energy drinks and electrolyte drinks; 2025 marked its first year of overseas expansion in Southeast Asia (Indonesia, Vietnam, Malaysia); after proactive inventory control in Q4 2025, the outlook for Q1 2026 is bright. Nongfu Spring saw strong tea drink growth and recovery in packaged water, with water business profitability recovering to historical highs (water gross margin exceeded the 2023 peak) and channel optimization helping to stabilize pricing. Tingyi faced pressure in beverages but instant noodles returned to positive growth; the company focused on sugar-free tea and digital efficiency via "five-code integration", with a target of 2-3x growth in sugar-free tea in 2026. Uni-President China's food business revenue reached the second-highest level historically; beverages remained under pressure but pricing stayed stable; snack channel sales doubled; and terminal sell-through in January-February 2026 showed mid-teen growth. China Resources Beverage faced temporary pressure in packaged water, with new management driving channel reforms (including "four reductions and three optimizations") and product innovations such as the 210ml pocket pack, focusing on stabilizing the water business base in 2026. China Foods achieved counter-trend growth in Coca-Cola ASP, with Binglu water seeing double-digit volume growth and the relaunch of the Qoo juice business growing strongly; the company is expanding into digital platforms and the healthy nutrition food sector.

Cost tailwinds continued in 2025, with inventory growth generally slower than revenue. Lower PET and sugar costs, combined with scale effects, lifted gross margins for Dongpeng, Nongfu, Tingyi, and Uni-President. China Resources Beverage's gross margin fell 1.6 percentage points year-on-year due to weakened scale effects, while China Foods' gross margin fell 0.7 percentage points due to a higher mix of water and rising aluminum prices. Selling expense ratios were mostly stable: Nongfu's fell 2.7 percentage points (though it may increase in 2026 due to 30th-anniversary promotions); China Resources Beverage's selling expense ratio rose 4.3 percentage points amid intensifying competition and weaker scale effects. Inventory growth lagged revenue (total inventory +0.8% vs revenue +6.1%), and Dongpeng's year-end inventory decline of 38% confirmed proactive destocking.

In 2026, demand is expected to grow modestly, driven by travel and food service recovery, and while competition in packaged water remains intense, improvement is likely. Looking ahead to 2026, the health and functional trend in the soft drink industry will continue, with functional drinks and sugar-free tea offering the strongest visibility. Although new entrants are increasing and competition is intensifying, leading players maintain their advantages through organizational strength, channel reach, and digital capabilities. On the demand side, Q1 sell-through feedback is positive, with January-February production up 1.2% year-on-year. During the Qingming holiday, passenger traffic increased 6% year-on-year, and key retail and restaurant daily sales grew 2.4%, with the May Day holidays expected to further boost momentum. The restaurant sector will benefit from a low base starting in April, pointing to improved industry growth. On pricing, discounts have deepened since the second half of 2025, with packaged water and carbonated drinks facing intense competition, while ready-to-drink tea remains relatively stable. We expect the price war in packaged water to ease during the year as leading players control costs and inflation expectations rise. On costs, we expect first-half cost tailwinds to continue but with diminishing marginal benefits; PET price volatility due to geopolitical factors will affect second-half profit visibility. Most companies have locked in costs for the coming period (Dongpeng for the full year), have no plans to raise prices, and plan to protect gross margins by optimizing packaging and product mix while controlling expenses and improving efficiency. On the policy front, the sugar tax is still under study and is unlikely to be implemented in the short term, but the long-term direction is clear; leading players, with their low-sugar/sugar-free product portfolios and supply chain advantages, stand to benefit from industry consolidation.

Investment recommendations: As of the end of March, the historical PE percentiles for A-share and H-share food & beverage stocks are 10% and 12%, respectively, with low institutional positioning. Amid rising risk aversion, foreign capital returning, and support from seasonal demand, leading soft drink names offer attractive valuation and ample margin of safety. Key recommendations include: high-dividend names with clear profit recovery (**Tingyi, Uni-President**); **Dongpeng Beverage**, the functional drink leader with platformization taking shape and attractive valuation under potential sugar tax; and **Nongfu Spring**, with advantages in category and channel organization.

Risk warnings: Intensifying industry competition, raw material price volatility, sugar tax policy uncertainty, and slower-than-expected consumption recovery.

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
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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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	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%	5.8%	0.2%	93.9%	6.0%	0.1%
投资银行客户*	1.9%	1.0%	0.0%	3.0%	4.0%	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 March 31, 2026			Haitong International Equity Research Ratings Distribution, as of December 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	5.8%	0.2%	93.9%	6.0%	0.1%
IB clients*	1.9%	1.0%	0.0%	3.0%	4.0%	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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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.
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