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下半年收入增速改善明显，盈利能力继续稳步提升

投资要点：

- 事件：**3月25日公司披露2024年年度业绩公告。公司24年实现总营业收入214.92亿元（YOY+0.2%），实现归母净利润8.61亿元（YOY+3.36%）。此外，24年公司建议派息合计分红4.14亿元。
- 下半年收入增速改善明显，平均价格提升拉动盈利能力稳步提升。**收入毛利端，公司营收同比增长0.2%，同比基本持平，主要系销量同比有所下跌，但产品平均价格提升。不过考虑到24H1公司营收同比下滑9.0%，因此24H2公司营收增速改善显著。此外受益于除白糖采购价格受减产影响而上涨，其他主要原材料采购价格同比下降，公司24年毛利率同比增加2.61pct至37.79%，毛利额同比增加7.65%。费用端，公司销售费用率同比上升1.81pct（主要系市场竞争激烈，公司投放更多市场推广费用，因此分销及销售支出比率有所提升），管理费用率同比上升0.03pct，财务费用率基本稳定。此外所得税率同比下降1.08pct，以及实现其他收入1.62亿元（YOY-50.70%，主要系23年有处置联营公司投资的一次性收益人民币9160万及24年内获得的政府补助较23年的下降人民币8510万所致）。因此最终公司归母净利润率同比上升0.12pct，对应归母净利润同比增长3.36%。
- 汽水产品韧性十足，功能饮料表现优异。**公司以“重塑”作为重点工作，通过产品品牌重塑、营销网络重塑、价值链重塑、供应体系重塑、组织机构重塑及执行文化重塑来实现更好的客户体验、更优的运营效益和更高的盈利能力，为公司的可持续高质量发展提供保障。公司智慧零售业务年内取得理想成绩，收入保持高速增长，设备台数在行业名列前茅；另一创新业务中粮悦享会年内收入同比亦有所提升，产品平均价格持续改善。分品项表现来看：
 - （1）汽水产品类：**24年实现营收163.73亿元（YOY+2.50%），公司在品类整体市场销售额下降的情况下，依靠产品铺货提升，销售额增速跑赢大盘，市占率保持行业第一位置。其中，新增248毫升口袋瓶包装，产品为消费者提供“袋”着就走的全新畅爽体验；推出可口可乐龙年主题及雪碧沙发电影节包装，深受消费者喜爱；芬达利用“高分必达”主题，为考生和家长们传递鼓励和正能量。
 - （2）果汁品类：**24年实现营收31.34亿元（YOY-7.46%），公司聚焦利润包装发展，着力提升果汁盈利能力，24年品类平均价格、毛利率及利润率均有所改善。其中，“美汁源”品牌标签更新后，整体变得更加简洁、新鲜，既能保持品牌原有的质量感，又彰显了品牌的年轻与活力。

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主要财务数据及预测

	2023	2024	2025E	2026E	2027E
总营收 (百万元)	21511	21492	23133	24617	26049
(+/-) YoY (%)	2.3%	0%	8%	6%	6%
净利润 (百万元)	833	861	975	1103	1235
(+/-) YoY (%)	26.2%	3%	13%	13%	12%
全面摊薄 EPS (元)	0.30	0.31	0.35	0.39	0.44
毛利率 (%)	35.18%	37.79%	38.50%	39.00%	39.50%
净资产收益率 (%)	13.8%	13.32%	15.11%	17.10%	19.19%

资料来源：公司年报（2023-2024），HTI

备注：净利润为归属母公司所有者的净利润，营业收入为主营业务收入

(3) 水品类: 24 年实现营收 8.91 亿元 (YOY-28.57%)，其中公司推出纯悦 pH9.0+ 苏打水白桃口味；水品牌“悦活”年内推出“LOHAS 天然苏打水”，产品水源地位于自然生态保护区，地理位置优越，天然原生，纯净无污染，无添加，天然弱碱，入口清冽，口感顺滑。未来公司将持续聚焦水品类坚持高质量发展，积极开拓高端水产品，利用苏打水健康优势，扩大苏打水的品类结构，通过改变品类结构来改善水品类盈利能力，拉动整体利润。

(4) 其他产品: 24 年实现营收 10.94 亿元 (YOY+30.26%)。即饮咖啡方面，丝绒新品销量领跑中国区，成绩令人满意。功能饮料方面，24 年为魔爪品牌自上市以来，收入及销量达成最高之年，品牌重点渠道收入均录得双位数增长，成绩斐然。品牌“猎兽”能量饮料全新上市，产品采用塑胶瓶包装，不含汽，更切合目标客户的饮用需要；“魔爪”品牌则推出了百香果芭乐新口味产品，震撼消费者味蕾和眼球。

扩大直营比例，线上增长良好。 24 年公司持续优化客户结构，重塑营销网络，直营服务客户数量取得显著增长，可控业务收入占比保持在整体业务约 90% 水平。其中 (1) 现代渠道：公司优化品类结构和包装结构，加大其他品类的销售占比，提升店内铺货可见度，大力发展多包装，通过调节促销力度，逐步提升品类毛利率及盈利能力；(2) 传统渠道：随着“可乐 GO”平台的推广，客户自主活跃度增加，自主下单金额续创新高，公司提高了整体销售效率；(3) 学校渠道：开展 Next Singer TMEX 雪碧校园音乐大赛，利用芬达“高分必达”主题。在校进行尝新派样，在考试前期在校内深度互动等营销活动，培养 Z 世代消费者群体稳定的消费习惯。(4) 餐饮渠道：公司结合餐饮快餐发展趋势，持续开发高质量餐饮客户及头部连锁餐饮客户，锁定连锁快餐目标客户。

公司持续提升在线业务数字化、智慧化水平，通过快乐会小程序和 D2C 管道各平台店建立会员数据库，对会员进行精准营销，增强畅销商品供应，强化非价格营销手段，优化线上商品结构，重塑价值链，有效加强转化效果和促进销售收入，收入同比达成双位数增长。中粮悦享会从事饮料食品在线渠道销售，业务覆盖全国各个省、直辖市和自治区。24 年快乐会小程序的会员数目、有购用户、复购率及订单量均有所增加。

盈利预测与投资建议。 我们预计 2025-2027 年公司营业总收入分别为 231.33/246.17/260.49 亿元，归母净利润分别为 9.75/11.03/12.35 亿元，对应 EPS 分别为 0.35/0.39/0.44 元/股。参照可比公司 PE 估值，我们给予公司 14 倍的 PE(2025E) 估值，对应每股价 4.90 元/股，按照港元兑人民币 0.93 汇率计算(截止 2025/3/26)，对应目标价 5.27 港元/股，继续给予“优于大市”评级。

风险提示。 (1) 市场竞争激烈，(2) 原材料成本波动，(3) 产品质量及安全问题，(4) 未能获取新用户或留住现有客户。

表 1 可比上市公司估值表

上市公司	证券代码	收盘价 (港元)	PE (倍, 2025E)
康师傅控股	0322.HK	12.60	15.84
统一企业中国	0220.HK	8.85	16.98
中国旺旺	0151.HK	4.88	12.44
农夫山泉	9633.HK	34.10	25.17
平均 PE (倍, 2025E)			17.61

资料来源: Wind, HTI

备注: 按 2025 年 03 月 27 收盘价计算 (以上均来自 Wind 一致预测)

财务报表分析和预测

资产负债表（百万元）					利润表（百万元）				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
流动资产	7273	8750	10207	11714	营业总收入	21492	23133	24617	26049
现金	4014	5158	6399	7699	营业成本	13371	14227	15016	15760
应收账款	339	386	410	434	销售费用	5871	6292	6671	7033
存货	1443	1581	1668	1751	管理费用	538	555	591	625
其他	1476	1626	1730	1830	财务费用	5	5	6	7
非流动资产	10325	10053	9802	9572					
固定资产	5451	5286	5137	5004	营业利润	1712	2059	2339	2631
无形资产	4198	4085	3978	3877	利润总额	1866	2139	2418	2709
租金按金					所得税	444	513	580	650
使用权资产									
其他	677	682	687	692	净利润	1423	1626	1838	2059
资产总计	17598	18803	20009	21286	少数股东损益	562	650	735	824
流动负债	7037	7598	8077	8539					
短期借款	0	0	0	0	归属母公司净利润	861	975	1103	1235
应付账款	804	889	939	985	EBITDA	1871	2917	3173	3444
其他	6233	6709	7139	7554	EPS（元）	0.31	0.35	0.39	0.44
非流动负债	363	363	363	363					
长期借款	0	0	0	0					
租赁负债									
其他	363	363	363	363					
负债合计	7400	7961	8441	8902					
少数股东权益	3736	4387	5122	5945					
股本	293	293	293	293					
留存收益和资本公积	6169	6162	6154	6146					
归属母公司股东权益	6462	6455	6447	6439					
负债和股东权益	17598	18803	20010	21286					
现金流量表（百万元）					主要财务比率				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
经营活动现金流	--	2546	2771	2964	成长能力				
净利润	861	975	1103	1235	营业收入	0.21%	7.64%	6.41%	5.82%
折旧摊销	--	777	755	735	营业利润	6.93%	20.26%	13.59%	12.50%
少数股东权益	562	650	735	824	归属母公司净利润	3.36%	13.36%	13.03%	12.04%
营运资金变动及其他	-1423	142	178	170	获利能力				
					毛利率	37.79%	38.50%	39.00%	39.50%
投资活动现金流	--	-420	-420	-420	净利率	4.00%	4.22%	4.48%	4.74%
资本支出	--	-500	-500	-500	ROE	13.32%	15.11%	17.10%	19.19%
其他投资	--	80	80	80	ROIC	13.98%	15.00%	15.88%	16.63%
					偿债能力				
筹资活动现金流	--	-982	-1110	-1244	资产负债率	42.05%	42.34%	42.18%	41.82%
借款增加	--	0	0	0	净负债比率	-39.36%	-47.57%	-55.31%	-62.16%
普通股增加	--	0	0	0	流动比率	103.36%	115.16%	126.37%	137.18%
已付股利	--	-982	-1110	-1244	速动比率	82.79%	94.36%	105.71%	116.67%
其他	--	0	0	0	营运能力				
现金净增加额	--	1143	1241	1300	总资产周转率	1.22	1.23	1.23	1.22
					应收账款周转率	63.32	60.00	60.00	60.00
					应付账款周转率	16.63	16.00	16.00	16.00
					每股指标（元）				
					每股收益	0.31	0.35	0.39	0.44
					每股经营现金	0.00	0.91	0.99	1.06
					每股净资产	3.65	3.88	4.14	4.43
					估值比率				
					P/E	8.57	7.56	6.69	5.97
					P/B	0.72	0.68	0.64	0.60
					EV/EBITDA	1.80	0.76	0.57	0.14

备注：（1）表中计算估值指标的收盘价日期为 03 月 26 日；（2）以上各表均为简表；
资料来源：公司年报（2024），HTI

APPENDIX 1

Summary

Investment Highlights:

Event: On March 25, the company disclosed its 2024 annual results. In 2024, the company achieved total revenue of 21.49 billion RMB (YoY +0.2%) and net profit attributable to shareholders of 861 million RMB (YoY +3.36%). Additionally, a total dividend of 414 million RMB was proposed. Revenue growth improved significantly in the second half, with average price increases driving profitability. Revenue grew by 0.2% YoY, mainly due to a decline in sales volume but an increase in average product prices. Considering a 9.0% YoY revenue decline in 24H1, the improvement in 24H2 was notable. The gross profit margin increased by 2.61 percentage points to 37.79%, with gross profit up 7.65% YoY. Sales expense ratio rose by 1.81 percentage points due to increased market competition and promotional spending. G&A expense ratio increased by 0.03 percentage points, while finance expenses remained stable. The income tax rate decreased by 1.08 percentage points, with other income at 162 million RMB (YoY -50.70%). Consequently, the net profit margin attributable to shareholders rose by 0.12 percentage points, with net profit up 3.36% YoY. The soda category showed resilience, and functional drinks performed well. The company focused on 'restructuring' to enhance customer experience, operational efficiency, and profitability. The smart retail business achieved ideal results, with rapid revenue growth and leading equipment numbers in the industry. The COFCO Enjoy Club also saw revenue growth, with improved average product prices. By category: (1) Soda: Revenue of 16.37 billion RMB (YoY +2.50%), with market share leading the industry. New 248ml pocket bottle packaging was introduced, offering a fresh experience. Coca-Cola's Dragon Year theme and Sprite's Sofa Film Festival packaging were popular. Fanta's 'High Score Must Reach' theme encouraged students and parents. (2) Juice: Revenue of 3.13 billion RMB (YoY -7.46%), focusing on profit packaging development. The 'Minute Maid' brand update made it more concise and fresh. Profit Forecast and Investment Advice: We expect total revenue of 23.13/24.62/26.05 billion RMB for 2025-2027, with net profit attributable to shareholders of 975/1103/1235 million RMB, corresponding to EPS of 0.35/0.39/0.44 RMB per share. Based on comparable company PE valuation, we give a 14x PE (2025E) valuation, corresponding to a target price of 4.90 RMB per share, or 5.27 HKD per share at an exchange rate of 0.93. We continue to give an 'Outperform' rating.

Risk Warning: (1) Intense market competition, (2) Raw material cost fluctuations, (3) Product quality and safety issues, (4) Failure to acquire new users or retain existing customers.

附录 APPENDIX

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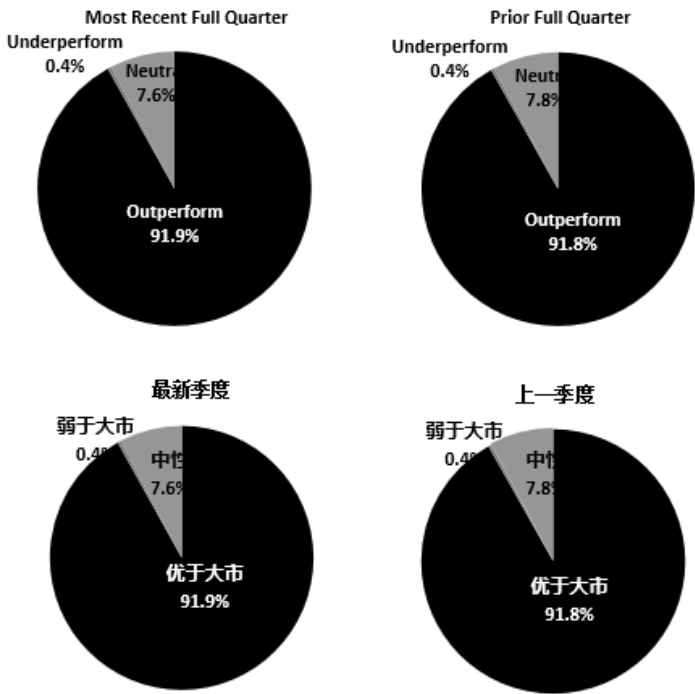
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Ratings Distribution



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*在每个评级类别里投资银行客户所占的百分比。

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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。

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1. 9 Sep 2024 OUTPERFORM at 2.52 target 4.62.