

322 HK  
Tingyi (Cayman Islands)  
Rating: OUTPERFORM  
Target Price: HK\$16.38

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## 9月以来饮料行业良好复苏，看好公司饮料业务&盈利表现持续向好

### 投资要点:

- **事件:** 据国家统计局数据，2024年1-11月我国规模以上企业累计饮料产量达到17358.7万吨，同比增长6.1%，行业继续保持稳健良好增长。
- **9-11月饮料产量数据增速明显提升，体现软饮料行业良好需求改善。** 对我国规模以上企业累计饮料产量进行具体拆分来看，其中2024年1-8月累计饮料产量同比增长5.7%，而2024年9-11月的三个月合计饮料产量同比增长9.73%，较24年前8个月表现明显提速。我们认为9-11月饮料行业的良好表现或受益于良好的需求复苏以及行业竞争态势改善。
- **看好公司软饮料业务受益于行业需求而改善复苏。** 公司作为我国软饮料龙头之一，24年聚焦核心品类，不断精进创新口味，并优化营销策略。持续布局冰冻力，投入更加科学化。24H1公司饮料业务营收同比1.73%，增长较为平缓。不过我们判断受益于9月以来饮料行业整体景气度向上，看好公司饮料业务表现改善复苏。
- **24年下半年白糖/聚酯瓶片/瓦楞纸价格继续走低，看好公司饮料业务盈利继续维持提升态势。** 据wind相关数据，1) 聚酯瓶片(华东市场)均价24H1同比降低2.77%，24H2同比降低6.88%，环比降低7.87%；2) 白砂糖(柳州)均价24H1同比提升1.66%，24H2同比下滑12.73%，环比降低3.95%；3) 瓦楞纸均价(金洲纸业与玖龙纸业均值)24H1同比下滑6.52%，24H2同比下滑3.11%，环比降低2.53%。
- 可以看到基本上24H2软饮料相关成本价格水平较24H1进一步走低，同时降幅加大。因此伴随着成本下行红利进一步释放，我们预计24H2软饮料行业盈利能力将继续得到改善。24H1公司饮品业务毛利率同比上升2.5pct至35.2%，且饮料分部利润率同比上升0.82pct，我们预计受益于24H2软饮料相关成本价格的继续下行，看好24年下半年公司饮料部分盈利继续维持良好提升态势。
- **盈利预测与投资建议。** 我们预计2024-2026年公司营业总收入分别为812.50/856.58/894.93亿元(原为840.78/883.54/914.66亿元)，归母净利润分别为36.70/43.32/52.09亿元(原为37.25/41.94/46.26亿元)，对应EPS分别为0.65/0.77/0.92元/股(0.66/0.74/0.82元/股)。参照可比公司PE估值，以及考虑到公司具有较高的分红比例，以及未来几年良好利润增长。我们给予公司20倍的PE(2025E)估值(原为19倍2024e PE)，对应每股价15.40元/股，按照港元兑人民币0.94汇率计算(截止2025/1/17收盘价)，对应目标价16.38港元/股(原为13.72港元/股，+19%，按港元兑人民币0.914汇率计算)，维持“优于大市”评级。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
总营收(百万元)	79147	80812	81250	85658	89493
(+/-) YoY (%)	6%	2%	1%	5%	5%
净利润(百万元)	2632	3117	3670	4332	5209
(+/-) YoY (%)	-31%	-18%	18%	18%	20%
全面摊薄EPS(元)	0.47	0.55	0.65	0.77	0.92
毛利率(%)	29.09%	30.42%	32.11%	32.96%	33.50%
净资产收益率(%)	19.69%	22.44%	26.42%	31.18%	37.49%

资料来源: 公司年报(2022-2023), 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

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**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)
统一企业中国	0220.HK	7.94	15.06
中国旺旺	0151.HK	4.62	11.60
农夫山泉	9633.HK	35.45	24.97
华润饮料	2460.HK	11.48	12.65
周黑鸭	1458.hk	1.63	20.62
平均 PE (倍, 2025E)			16.98

资料来源: Wind, HTI

备注: 按 2025 年 01 月 20 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)				
	2023	2024E	2025E	2026E		2023	2024E	2025E	2026E
<b>流动资产</b>	20474	25054	29430	33468	<b>营业总收入</b>	80812	81250	85658	89493
现金	6754	10707	14428	17863	营业成本	55951	54891	57159	59247
应收账款	1580	1617	1705	1782	销售费用	17883	18193	19184	19780
存货	4385	4574	4763	4937	管理费用	2616	2668	2814	2673
其他	7754	8156	8533	8886	财务费用	(22)	(50)	(82)	(153)
<b>非流动资产</b>	32676	29566	26842	24456	营业利润	4132	5498	6501	7793
固定资产	21335	18374	15798	13558	利润总额	4779	5636	6653	7998
无形资产	610	560	513	468	所得税	1263	1465	1730	2080
租金按金					<b>净利润</b>	3517	4171	4923	5919
使用权资产					少数股东损益	399	501	591	710
其他	10731	10631	10531	10431	<b>归属母公司净利润</b>	3117	3670	4332	5209
<b>资产总计</b>	53150	54620	56272	57925	EBITDA	8747	8512	9141	10149
<b>流动负债</b>	29193	30163	31224	32166	EPS (元)	0.55	0.65	0.77	0.92
短期借款	8482	8482	8482	8482					
应付账款	8573	9149	9527	9875	<b>主要财务比率</b>	2023	2024E	2025E	2026E
其他	12139	12533	13216	13810	<b>成长能力</b>				
<b>非流动负债</b>	6734	6734	6734	6734	营业收入	2.16%	0.54%	5.45%	4.50%
长期借款	5247	5247	5247	5247	营业利润	22.55%	33.07%	18.24%	19.88%
租赁负债					归属母公司净利润	18.43%	17.74%	18.03%	20.23%
其他	1487	1487	1487	1487	<b>获利能力</b>				
<b>负债合计</b>	35927	36897	37958	38901	毛利率	30.42%	32.11%	32.96%	33.50%
少数股东权益	3328	3828	4419	5129	净利率	3.88%	4.54%	5.08%	5.85%
股本	197	197	197	197	ROE	22.44%	26.42%	31.18%	37.49%
留存收益和资本公积	13698	13698	13698	13698	ROIC	0.13	0.13	0.16	0.18
归属母公司股东权益	13895	13895	13895	13895	<b>偿债能力</b>				
<b>负债和股东权益</b>	53150	54620	56272	57925	资产负债率	67.60%	67.55%	67.46%	67.16%
					净负债比率	0.40	0.17	-0.04	-0.22
					流动比率	0.70	0.83	0.94	1.04
					速动比率	0.55	0.68	0.79	0.89
					<b>营运能力</b>				
					总资产周转率	1.52	1.49	1.52	1.54
					应收账款周转率	50.90	50.00	50.00	50.00
					应付账款周转率	6.53	6.00	6.00	6.00
					<b>每股指标 (元)</b>				
					每股收益	0.55	0.65	0.77	0.92
					每股经营现金	0.98	1.33	1.41	1.52
					每股净资产	3.06	3.15	3.25	3.38
					<b>估值比率</b>				
					P/E	22.55%	33.07%	18.24%	19.88%
					P/B	18.43%	17.74%	18.03%	20.23%
					EV/EBITDA				

备注: (1) 表中计算估值指标的收盘价日期为 01 月 20 日; (2) 以上各表均为简表;  
资料来源: 公司年报 (2023), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Event: According to national statistics, from January to November 2024, beverage production by large-scale enterprises in China reached 173.59 million tons, a 6.1% YoY increase, indicating steady growth.

From September to November, beverage production growth accelerated, reflecting improved demand in the soft drink industry. Specifically, from January to August 2024, production grew by 5.7% YoY, while from September to November, it increased by 9.73% YoY, showing a significant acceleration. This improvement may be due to demand recovery and better industry competition.

The company, a leading soft drink producer, focuses on core categories, innovating flavors, and optimizing marketing strategies. Despite a modest 1.73% YoY revenue growth in H1 2024, we expect improvement due to the industry's upward trend since September.

In H2 2024, prices for sugar, polyester bottle chips, and corrugated paper continued to decline, supporting profitability. According to Wind data: 1) Polyester bottle chip prices in East China fell by 2.77% YoY in H1 2024 and 6.88% YoY in H2 2024, with a 7.87% QoQ decrease. 2) Sugar prices in Liuzhou rose by 1.66% YoY in H1 2024 but fell by 12.73% YoY in H2 2024, with a 3.95% QoQ decrease. 3) Corrugated paper prices (average of Nine Dragons Paper Holdings) fell by 6.52% YoY in H1 2024 and 3.11% YoY in H2 2024, with a 2.53% QoQ decrease.

With further cost reductions, we expect improved profitability in H2 2024. The company's beverage gross profit margin rose by 2.5 percentage points YoY to 35.2% in H1 2024, with a 0.82 percentage point increase in beverage segment profit margin. We anticipate continued profitability improvement in H2 2024.

Profit Forecast and Investment Advice: We project total revenue of 81.25/85.66/89.49 billion RMB for 2024-2026, with net profit attributable to shareholders of 3.67/4.33/5.21 billion RMB, and EPS of 0.65/0.77/0.92 RMB per share. Considering a 20x PE (2025E) valuation, the target price is 15.40 RMB per share, or 16.38 HKD per share at a 0.94 exchange rate, maintaining an 'Outperform' rating.

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

## 附录 APPENDIX

### 重要信息披露

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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

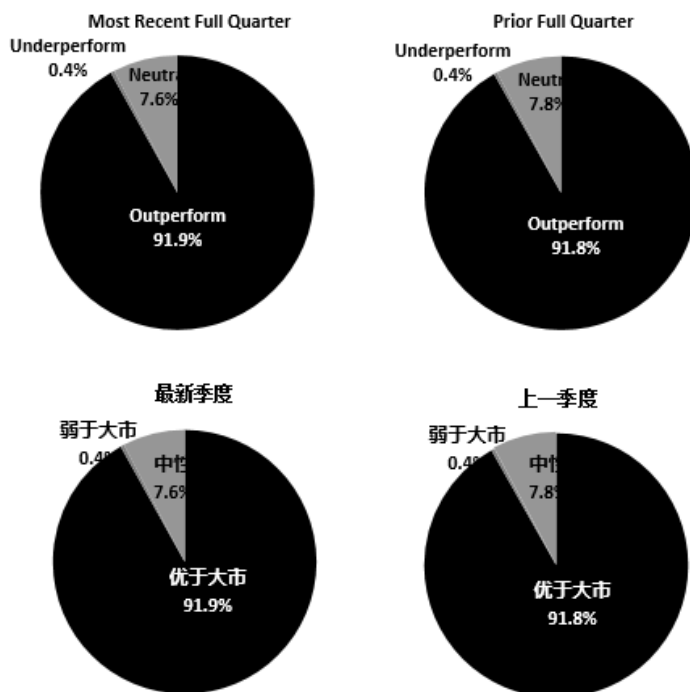
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

**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.**

## Ratings Distribution



#### 截至 2024 年 12 月 31 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
海通国际股票研究覆盖率	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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。

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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, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

\*Percentage of investment banking clients in each rating category.

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1. 13 Apr 2022 OUTPERFORM at 14.20 target 20.31.
2. 14 Aug 2022 OUTPERFORM at 12.20 target 17.10.
3. 25 Aug 2022 OUTPERFORM at 13.70 target 17.10.
4. 6 Apr 2023 OUTPERFORM at 13.08 target 15.20.
5. 29 Aug 2023 OUTPERFORM at 11.86 target 13.09.
6. 2 Apr 2024 OUTPERFORM at 8.58 target 13.09.
7. 1 Sep 2024 OUTPERFORM at 10.48 target 13.72.