

# 蒙牛 (2319.HK)

## 積極投放資源進行產品創新升級 海外拓展及潛在併購帶來中長線發展機遇

14 August 2018

中國 | 乳業 | 公司研報

### 投資概要

中國乳業仍處於消費穩健增長時期，隨著個人可支配收入上升，生育政策放寬帶來的人口紅利體現，整體乳製品市場增長空間巨大，我們看好整體行業的發展前景。而事實上，國務院在今年6月發布《關於推進奶業振興與保障乳製品質量安全的意見》，提出至2025年乳業要實現全面振興，並重點提出支持乳企兼併重組，推廣國家學生飲用奶計劃，培育國民食用乳製品習慣。

我們認為，作為行業龍頭之一的蒙牛，將能夠受惠於國家政策及行業本身的增長趨勢，從而進一步提升其市佔率。而隨著以總裁盧敏放為首的新管理團隊上台，積極投放資源進行產品創新升級，包括增聘研發人員，其業務復甦勢頭明顯，當中三四線城市業務保持快速增長。

除了國內市場，蒙牛也積極進行海外市場佈局，其並提出至2020年的銷售額達致1000億元人民幣的目標，預計未來兩至三年將透過加推高毛利創新產品來帶動內生增長，以及透過外部併購來實現。

管理層今年全年銷售增長目標為雙位數字，增量搶市佔率。而事實上，去年收入實際達到雙位數字增長，高於高單位數的內部指引。我們從其今年大力推出新品的節奏（計劃將推出40款新品SKU），以及加大品牌投入，包括贊助世界盃並提升廣告費用，預計能夠達標。

若分開上半年來看，考慮到去年下半年高基數因素，以及中國經濟增長下行壓力加大，下半年收入增長預計將較上半年有所放緩，但全年仍望達致雙位數字增長目標。

面對今年原奶潛在的成本上升，管理層指出，無意透過加價轉移成本。考慮到其推出的新品毛利率會較高，我們預計，今年整體毛利率能夠有進一步的改善。而經營費用包括分銷及行政開支則將有所上升，主要為考慮到其今年策略為增量搶市佔率，加大品牌投入，主要體現在加大廣告投放力度。

我們也同時有考慮到，旗下奶粉平台雅士利(1230)今年全年有望扭虧，而冰品業務也預計能夠扭虧。與此同時，其持股60.77%的重要聯營公司現代牧業(1117)也有望大幅減虧。我們給予蒙牛買入評級，預測市盈率31倍，目標價28.5元。（現價截至2018年8月10日）

### 買入（首次）

現價 HKD23.40  
(現價截至2018年8月10日)  
目標價 HKD28.50(+21.87%)

#### 公司資料

普通股股東 (百萬股):	3927
市值 (港幣百萬元):	94258
52周 最低價/最高價 (港幣):	15.5 / 30.2

#### 主要股東, %

COFCO Dairy Inv.	31.43
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#### 股價表現, %

	1個月	3個月	1年
蒙牛	-8.95	-14.60	50.00
恒生指數	-1.1	-7.93	3.36

#### 股價 & 恒生指數



Source: Aastocks, Phillip Securities

#### 財務資料

RMB mn	FY16	FY17	FY18E	FY19E
<b>Net Sales</b>	53,779	60,156	69,247	76,304
<b>Net Profit</b>	-751	2,048	3,147	3,866
<b>EPS, RMB</b>	NA	0.53	0.80	0.98
<b>PER, x</b>	NA	38.97	25.58	20.82
<b>BVPS, RMB</b>	6.56	6.96	7.55	8.34
<b>P/BV, x</b>	3.12	2.95	2.72	2.46
<b>ROE, %</b>	-3.19%	7.49%	11.09%	12.33%

Source: Company, Wind, Phillip Securities Est.

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## 公司/行業概況

中國乳業兩大龍頭為伊利及蒙牛，2017 年在液態奶、低溫總體、常溫總體及低溫酸奶的市佔率按年均有上升，蒙牛在低溫酸奶及低溫總體佔據市場第一，市佔率按年分別升 1.3 及 0.7 個百分點，至 28.2%及 32.6%，相較伊利具備一定差距，分別大幅相差 12 及 10.9 個百分點。

而在液態奶及常溫總體市場，蒙牛則委居市場第二，市佔率分別按年增 0.2 及 0.6 個百分點，至 27.6%及 28.4%。但相較低溫市場，與市場第一大乳企的差距則較少，分別為 1 及 5.8 個百分點。

### 今年目標為增聘研發部門人員 60 人，有利提升產品創新能力

在新的管理團隊帶領下，蒙牛已完成組織架構調整，將業務板塊分拆成為常溫、低溫、奶粉及冰品等獨立專業事務部。管理層表示，理想的產品組合式以常溫為先，奶粉第二，低溫第三，然後再就是冰品。內部對於冰品及奶粉團隊提出的目標都是突破式增長。

蒙牛並擬進一步加大對產品創新能力的提升，蒙牛今年目標為增聘研發部門人員 60 個，預計將能有助其未來推出更多高毛利新產品，有利細分市場，為增長前景助力。

蒙牛今年計劃將推出 40 款新品 SKU，相較去年有大幅上升，當中增長較快的常溫酸奶品類包含奶 6 至 7 個 SKUs。我們預計，隨著蒙牛進一步加強產品創新，並持續廣告投放及銷售渠道改善，未來數年在常溫奶市場與第一大乳企伊利之間的差距，有望進一步拉近。

### 各業務板塊有望持續改善 雅士利預計扭虧

按業務板塊來看，雅士利奶粉平台全年目標為有逾 20%以上的增幅，冰激凌全年目標為逾 10%，液體奶為至少高單位數。去年銷售增幅 11.9%中 9 個百分點，為源自銷量增幅，我們預計，今年全年銷售增長仍主要將受到數量的帶動。

奶粉業務方面主要透過雅士利 (1230) 平台經營，去年全年雖然錄得虧損，去年下半年銷售及利潤按年及較上半年均有大幅改善，今年首季趨勢延續。2018 年將大力推廣高端產品，改善產品結構。並會繼續擴張母嬰渠道，以及維持多品牌及多品類經營策略。提升經營效率包括單店的銷售增長，提升廣告以迎合細分市場。

蒙牛新西蘭奶粉產能已經佈局了，澳洲的佈局是透過下屬公司來完成的。而歐洲及美國是以研發為主，在這些地區建立研發中心來佈局。嬰幼兒奶粉配方註冊制已落地推行，我們認為將有利提高行業門欄，加速奶粉產業整合，優化產能結構，作為龍頭企業之一的蒙牛將能受惠。

### 下半年原奶價格壓力趨增 計劃加強原奶合作

考慮到下半年季節性因素以及中美貿易戰持續，將帶動大豆及玉米等乳牛食糧價格上升，我們預計，原奶價格將高於上半年。原奶價格回升將有利現代牧業業績，加上今年將沒有去年 5 億元的一次性撥備，預計全年將能大幅減虧，收支能達致基本平衡。

今年3月中國農業科學院發布《食品安全國家標準生乳》4項國家乳業新標準（徵求意見稿），計劃對生乳、巴氏奶等乳品進行分級，通過包裝標識體現價值。根據新標準，現代牧業均為A級奶，其20至30%的牛群為A2牛。

現代牧業與蒙牛並計劃發展高毛利A2原奶業務作為蒙牛主要原奶供應商之一，我們相信其為蒙牛提供一定供應量的優質原奶，將有利蒙牛保持在行業中的競爭力。

### 中國市場三四線加快增長，海外市場拓展及併購機會帶來中長線發展潛力

若按城市來看，蒙牛在低溫及常溫奶業務均以三四線城市增長較快，有望成為未來業務的增長動力。就目前來看，該市場規模仍有待提升，一二線城市仍屬於核心市場，為收入主要來源地。兩個市場目前銷售的產品都相似。2018年低溫產品方面會增加自控數量、增加冰櫃，加強三線城市冷鏈建設、增加車輛及業務人員數量，提升三四線城市銷售佔比。

除了國內市場，蒙牛今年並計劃進一步在海外市場佈局，特別是東南亞市場佈局，目前印尼廠房正在起建，預計下半年能夠投產，主要將供應當地及周邊市場需求。

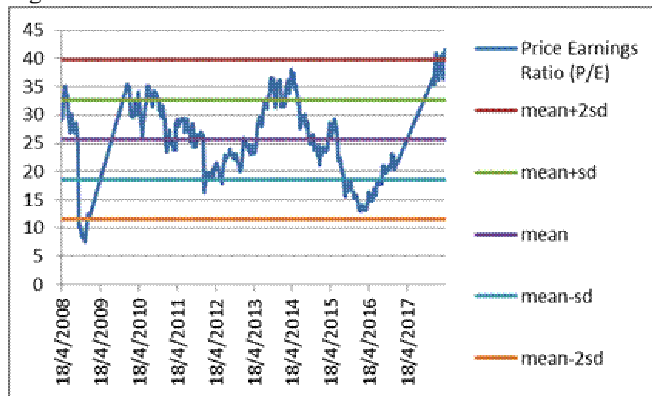
蒙牛至2020年的銷售目標為達致1000億元，要完成該目標，我們預計，每年銷售必須保持雙位數字增長以標。管理層表示，會同時利用併購達成目標，無論是內地還是海外，只要是符合核心戰略的都會考慮。目前蒙牛在上游原奶佈局方面已基本完成，未來會主要會投放資源在下游品牌銷售及渠道等方面。

## 估值與風險

我們看好行業及公司前景，給予買入評級，目標市盈率 31 倍，目標價為 28.5 元。我們預計雙位數字的銷售增長目標將能夠達標，毛利率能夠有進一步的改善，而經營費用包括分銷及行政開支則將有所上升，其重要聯營公司現代牧業則有望達致收支平衡。

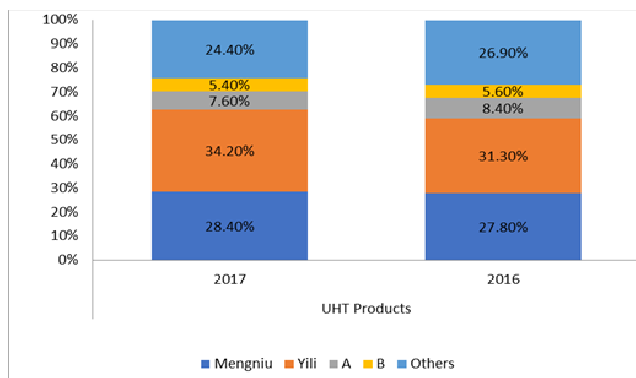
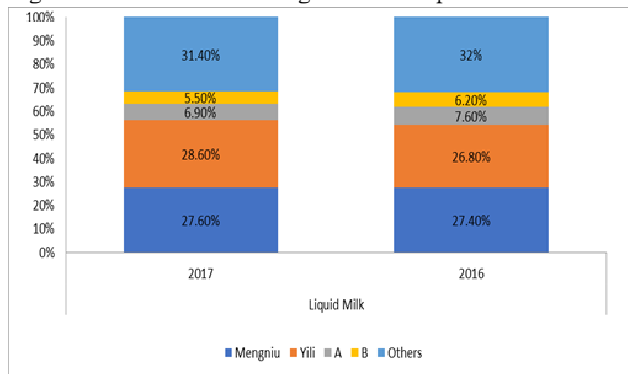
目前外圍市場受中美貿易戰消息影響較為波動，可逢低吸納。風險提示包括收入增長未能達標，利潤率提升不及預期，市場競爭激烈，原奶價格大幅波動。（現價截至 2018 年 8 月 10 日）

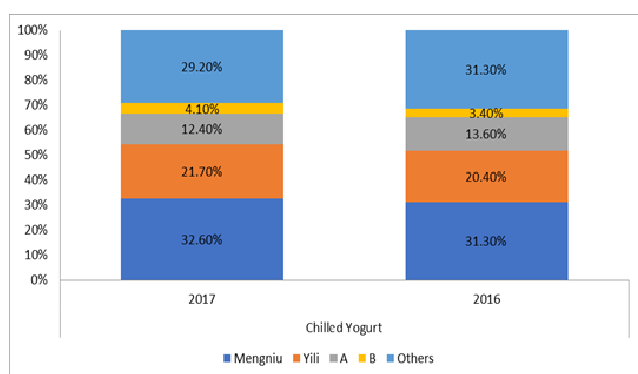
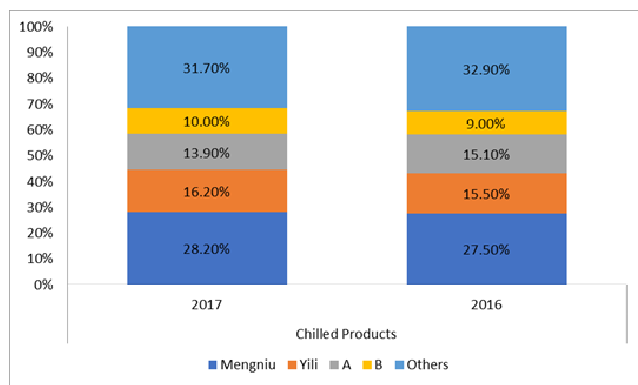
Figure: historical PE ratios



Source: Bloomberg, Phillip Securities

Figure: market share of Mengniu and competitors in different product categories





Source: Company, Phillip Securities

Figure: peers comparison

	Market Price	Market Cap	PE ratio
China Mengniu Dairy(2319.HK)	HKD23.40	HKD91.902B	38.83
H&H (1112.HK)	HKD54.00	HKD34.652B	32.03
Inner Mongolia Yili(600887.SH)	CNY27.42	CNY166.672B	26.01
Bright Dairy & Food(600597.SH)	CNY9.59	CNY11.743B	20.82
Danone SA(BN:FP)	EUR67.76	EUR46.734B	16.19
Meiji(2269.JP)	JPY7650	JPY1.168T	18.08

Source: Bloomberg, Phillip Securities

## 財務報告

FYE	2015	2016	2017	2018E	2019E
<b>Valuation Ratios</b>					
Price to Earnings (P/E)	33.66	NA	38.97	25.58	20.82
Price to Book (P/B)	3.00	3.12	2.95	2.72	2.46
<b>Per Share Data (RMB)</b>					
EPS	0.61	NA	0.53	0.80	0.98
Book Value Per Share	6.84	6.56	6.96	7.55	8.34
Dividend Per Share	0.14	0.089	0.12	0.18	0.22
<b>Growth (%)</b>					
Revenue	-2.04%	9.69%	11.86%	15.11%	10.19%
Operating Income	-6.32%	-71.13%	NA	29.73%	17.75%
Net Profit	0.70%	-131.73%	NA	53.69%	22.84%
<b>Margins (%)</b>					
Gross Profit Margin	31.36%	32.79%	35.21%	36.41%	36.96%
Operating Profit Margin	5.40%	-0.78%	4.94%	5.84%	6.44%
Net Profit Margin	4.83%	-1.40%	3.40%	4.55%	5.07%
<b>Key Ratios</b>					
ROE (%)	9.47%	-3.19%	7.49%	11.09%	12.33%
ROA (%)	4.98%	-1.65%	3.49%	5.17%	5.75%
<b>Income Statement (RMB,Mn)</b>					
<b>Revenue</b>	49,027	53,779	60,156	69,247	76,304
-Cost of Goods Sold	-33,651	-36,144	-38,973	-44,032	-48,101
<b>Gross Income</b>	15,375	17,635	21,183	25,215	28,203
- SG&A expenses	-12,856	-15,907	-17,366	-20,774	-22,891
<b>Operating Income</b>	2,648	-420	2,972	4,045	4,916
- Share of profits/(losses) of associate	138	-225	-532	0	100
<b>Pretax Income</b>	3,030	-461	2,625	4,250	5,221
- Minority Interest	153	-62	-17	140	172
<b>Net Profit</b>	2,367	-751	2,048	3,147	3,866

Source: Company, Phillip Securities (HK) Research Estimates

匯率為 HKD/CNY1 年遠期合約 8 月 10 日成交價

(財務數據截至 2018 年 8 月 10 日)



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Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
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<-20%	Sell	5	>20% downside from the current price

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