

澳優(1717.HK)

自有品牌羊奶粉高端市場高速增長 開拓老年人羊奶粉市場

中國 | 乳業 | 公司研報

25 September 2019

投資概要

澳優近期受到沽空機構 Blue Orca 報告阻擊，指控澳優誇大嬰幼兒配方奶粉進口數據、收入及利潤，低報其人力及僱員成本，誤導中國消費者羊奶粉功效，收購雲養邦香港 40% 股權屬於虛假交易，以及質疑分銷商獨立性。澳優當日股價大跌並需要停牌，需要發布澄清公告逐點反駁。澳優同時成立獨立調查委員會，並已發布首階段報告。

當中關於誇大進口數據、收入及利潤，澳優稱所有進口數據均有文件支持，報告中僅計算進口代理商裝運數目，經扣除存貨水平，並無計算送達長沙工廠後所產生的間接成本及所進行的增值過程，以及並無計算向本地進口商採購的進口基粉。獨立顧問也發現海關記錄所顯示的 2017 年羊奶粉進口量，較沽空報告高 154%。關於低報荷蘭人力及僱員成本，則是由於荷蘭及國際會計準則差異所致。

我們仍然看好澳優中長期業務的發展，雖然中國面臨出生率下降的問題，但行業消費升級持續，2019 年上半年整體嬰幼兒配方奶粉行業按年有中單位數字增長，主要受惠於平均售價的提升，預計未來趨勢將持續。澳優一直有進行消費者調研，從而針對性地進行消費者教育，提升羊奶產品的認知度。有見出生率的下降，已推出小童羊奶粉產品，未來計劃推出全家粉，針對成人及老年人客戶群，以拓展新的市場。

澳優 2019 年上半年在 1 至 3 歲年齡段進口配方羊奶粉市場中，Kabrita 在中國市場的銷售份額達 64.4%，佔進口配方羊奶粉總量 61.7%，繼續穩坐進口嬰幼兒配方奶粉的龍頭位置。

其中期收入按年增 21.9% 至 5.65 億元人民幣，當中自家品牌羊奶粉增長達 45.3%，自家品牌牛奶粉銷售見放緩，但仍有 20.7% 的增長，當中有機配方牛奶粉增幅達 52.3%。整體自家品牌佔總收入比例按年增 6.3 個百分點至 86.7%。受惠於自家品牌佔比的提升，上半年毛利率按年提升 5.7 個百分點至 52.1%。銷售及分銷費用佔收入比率按年基本維持在 27.4%。

我們預計，下半年整體收入增長將快於上半年。當中自家品牌牛奶粉業務上半年增長放緩主要由於去年同期基數較高，以及市場監管總局註冊出現延誤，部分至 3 月才獲批，另外一部分仍待審批。隨著更多品牌於 2019 年底完成註冊，該業務預計能在下半年逐漸恢復增長動力。

至於私人品牌及黃油業務上半年按年有所下跌，主要由於將其產能騰出生產羊奶粉產品，隨著新工廠落成，預計將能逐步舒緩產能有限問題。澳優計劃在第二季終止黃油業務，下半年仍有庫存會出清，往後該業務將歸零。我們維持買入評級，目標市盈率 25 倍，目標價 15.7 元。（現價截至 2019 年 9 月 23 日）

買入

現價 HKD11

(現價截至 2019 年 9 月 23 日)

目標價 HKD15.7(+42.7%)

公司資料

普通股股東 (百萬股):	1607
市值 (港幣百萬元):	17.688
52 周 最低價/最高價 (港幣):	6.78 / 16.68

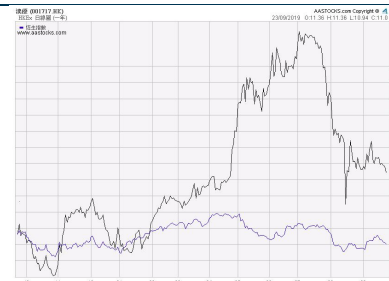
主要股東, %

CITIC	23.57%
Center Laboratories Inc.	23.38%

股價表現, %

	1 個月	3 個月	1 年
澳優	-4.0	-27.9	29.7
恒生指數	0.2	-8.0	-4.6

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY17	FY18	FY19E	FY20E
Net Sales	3926	5390	7006	8968
Net Profit	308	635	911	1243
EPS, RMB	0.24	0.47	0.57	0.77
PER, x	40.7	21.3	17.5	12.8
BVPS, RMB	1.5	2.5	2.3	2.5
P/BV, x	6.4	4.0	4.3	3.9
ROE, %	17.2%	19.0%	25.2%	31.1%

Source: Company, Phillip Securities Est.

研究分析員

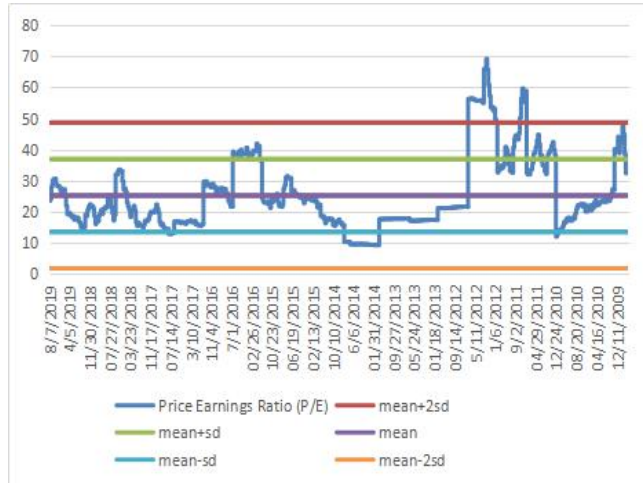
顧慧宇 (2277 6516)

tracyku@phillip.com.hk

估值結論

我們維持買入評級，目標市盈率 25 倍，目標價 15.7 元。需要留意的風險包括，中國乳業政策變化，市場競爭惡化以及原材料價格大幅波動。（現價截至 2019 年 9 月 23 日）

Figure: Historical P/E ratios



Source: Wind, Phillip Securities

財務報告

FYE	2016	2017	2018	2019E	2020E
Valuation Ratios					
Price to Earnings (P/E)	58.4	40.7	21.3	17.5	12.8
Price to Book (P/B)	7.8	6.4	4.0	4.3	3.9
Per Share Data (RMB)					
EPS	0.17	0.24	0.47	0.57	0.77
Book Value Per Share	1.27	1.54	2.49	2.28	2.52
Growth (%)					
Revenue	30.3%	43.3%	37.3%	30.0%	28.0%
Operating Income	2329.3%	45.2%	79.0%	42.5%	35.8%
Net Profit	319.9%	44.9%	106.1%	43.5%	36.4%
Margins (%)					
Gross Profit Margin	41.0%	43.0%	49.4%	51.4%	52.4%
Operating Profit Margin	11.4%	11.5%	15.0%	16.5%	17.5%
Net Profit Margin	8.5%	8.5%	12.0%	13.2%	14.1%
Key Ratios					
ROE (%)	14.7%	17.2%	19.0%	25.2%	31.1%
ROA (%)	6.0%	6.0%	9.4%	12.5%	15.5%
Income Statement (RMB)					
Revenue	2740	3926	5390	7006	8968
- Cost of Goods Sold	-1615	-2236	-2729	-3407	-4272
Gross Income	1125	1690	2661	3599	4696
-SG&A expenses	-862	-1267	-1906	-2443	-3127
Operating Income	311	452	809	1153	1567
Pretax Income	298	439	792	1136	1550
- Minority Interest	21	27	9	14	18
Net Profit	213	308	635	911	1243

Source: Company, Phillip Securities (HK) Research Estimates

Exchange rate (0.9025) is one year HKD/CNY forward contract price on 23th September from Wind

(Financial figures as at 23th September 2019)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2019 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005