

蒙牛 (2319.HK)

收購貝拉米助奶粉業務發展 維持全年增長指引

中國 | 乳業 | 公司研報

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投資概要

蒙牛公佈擬以不超過14.6億澳元（78.6億港元）收購貝拉米，每股計劃股份12.65澳元，以2019年貝拉米稅後純利2170萬澳元計算，市盈率為67倍。貝拉米為澳洲第一有機奶粉品牌，股份在澳洲證交所上市，具有全球知名度，在澳洲、紐西蘭、中國及東南亞均設有業務。

我們認為，該項收購能與蒙牛現有的嬰幼兒配方奶粉業務形成高度互補，有助蒙牛在中國及海外市場的拓展。有機嬰幼兒配方奶粉市場在嬰幼兒配方奶粉整體市場中，增長速度較快，利潤率也較高。貝拉米2019財年毛利率達43.5%，EBITDA率達17.6%，均高於蒙牛。

貝拉米截至今年6月尾的全財年收入按年下降19%至2.66億澳元，主要由於中國奶粉配方註冊審批慢於預期，加上電商法影響代購收入。蒙牛管理層表示，收購後將密切與有關部門溝通，協助貝拉米加速獲取配方註冊批文。

蒙牛今年上半年收入按年增長15.6%，撇除君樂寶後增長13%。收入增長中有高達9.5%來自銷量的增長，其他為平均價格的上漲，主要由於基礎產品增長較快。管理層仍然維持全年的指引，收入低雙位數字增長（包含君樂寶，其會在下半年進行交割），經營利潤率50個點子改善。上半年經營利潤改善50點子，預計下半年能夠保持。

期內毛利率按年下跌0.1個百分點至39.1%，而撇除君樂寶業務後毛利率持平，原奶價格上漲5至6%，高於管理層預期，但受惠於產品結構有所優化，高端奶業務增長快速。其他原材料價格下降，效率有所提升，稅率也有正面的影響，促使經營利潤率的改善。

蒙牛業績公佈後股價受壓，市場擔憂原奶價格維持高位，而市場競爭格局持續，令經營費用也面臨一定壓力。我們認為，從另一方面來看，原奶價格企穩將有利蒙牛聯營公司現代牧業（1117）的業績恢復，蒙牛產品結構將持續優化，預計能令毛利率得以維持，而君樂寶交割完成後，預計對整體利潤率也將有正面作用。

上半年佔總收入達83%的液態奶業務按年增14.4%，奶粉業務增43.8%，冰淇淋則下跌2.4%。在液態奶業務中，常溫液態奶及低溫酸奶市佔率較去年全年均有所上升，前者增0.5個百分點至28.5%，繼續位列市場第二，後者增1.3個百分點至34.5%，穩坐市場龍頭地位。上半年低溫酸奶行業下跌4%，蒙牛則有單位數字的上升。在電商液態奶類別中，市佔率增0.9個百分點至24.6%，也為市場第一。

期內屬於常溫業務的特崙蘇及純甄產品收入增長分別有20%及24%，真果粒也有雙位數字，而基礎白奶增幅達19%。期內特崙蘇全面切換包裝，純甄則推出多款新口味，並配合線上線下推廣，真果粒推出高端新品。低溫業務也有推出新包裝及多款新品。我們給予蒙牛預測市盈率31倍，目標價34.6元。（現價截至2019年10月21日）

增持

現價 HKD31.2

（現價截至 2019 年 10 月 21 日）

目標價 HKD34.6(+10.8%)

公司資料

普通股股東（百萬股）：	3927
市值（港幣百萬元）：	122696
52 周 最低價/最高價（港幣）：	22.05/ 34.6

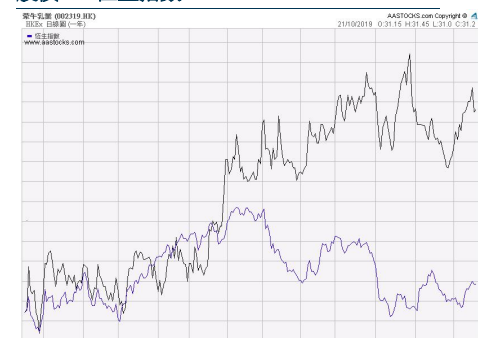
主要股東， %

COFCO Dairy Inv.	31.43
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股價表現， %

	1 個月	3 個月	1 年
蒙牛	5.8	-0.8	25.6
恒生指數	1.9	-5.8	2.2

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY17	FY18	FY19E	FY20E
Net Sales	60,156	68,977	78,289	88,467
Net Profit	2,048	3,043	3,975	4,679
EPS, RMB	0.53	0.78	1.01	1.19
PER, x	53.76	36.30	27.98	23.77
BVPS, RMB	6.96	7.80	8.56	9.53
P/BV, x	4.06	3.62	3.30	2.97
ROE, %	7.49%	10.52%	12.43%	13.15%

Source: Company, Wind, Phillip Securities Est.

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估值與風險

我們看好行業及公司前景，維持目標市盈率 31 倍，目標價為 34.6 元。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 2019 年 10 月 21 日）

Figure: historical PE ratios



Source: Bloomberg, Phillip Securities

Figure: peers comparison

	Market Price	Market Cap	PE ratio
Mengniu(2319.HK)	HKD31.2	HKD122.969B	30.91
H&H (1112.HK)	HKD28.9	HKD18.494B	14.2
Inner Mongolia Yili(600887.SH)	CNY27.89	CNY169.805B	25.17
Bright Dairy & Food(600597.SH)	CNY10.42	CNY12.758B	34.09
Danone SA(BN:FP)	EUR71.4	EUR49.373B	21.42
Meiji(2269.JP)	JPY7760	JPY1.185T	18.99

Source: Bloomberg, Phillip Securities

財務報告

FYE	2016	2017	2018	2019E	2020E
Valuation Ratios					
Price to Earnings (P/E)	NA	53.8	36.3	28.0	23.8
Price to Book (P/B)	4.3	4.1	3.6	3.3	3.0
Per Share Data (RMB)					
EPS	NA	0.53	0.78	1.01	1.19
Book Value Per Share	6.56	6.96	7.80	8.56	9.53
Dividend Per Share	0.09	0.12	0.18	0.23	0.28
Growth (%)					
Revenue	9.7%	11.9%	14.7%	13.5%	13.0%
Operating Income	-115.9%	NA	29.0%	20.3%	19.3%
Net Profit	-131.7%	NA	48.6%	30.6%	17.7%
Margins (%)					
Gross Profit Margin	32.8%	35.2%	37.4%	37.7%	38.0%
Operating Profit Margin	-0.8%	4.9%	5.6%	5.9%	6.2%
Net Profit Margin	-1.4%	3.4%	4.4%	5.1%	5.3%
Key Ratios					
ROE (%)	-3.2%	7.5%	10.5%	12.4%	13.2%
ROA (%)	-1.7%	3.5%	4.8%	5.7%	6.0%
Income Statement (RMB)					
Revenue	53,779	60,156	68,977	78,289	88,467
- Cost of Goods Sold	-36,144	-38,973	-43,193	-48,790	-54,867
Gross Income	17,635	21,183	25,784	29,499	33,600
- SG&A expenses	-15,907	-17,366	-21,748	-24,684	-27,893
Operating Income	-420	2,972	3,835	4,615	5,506
Pretax Income	-461	2,625	3,853	5,032	5,924
- Minority Interest	-62	-17	161	210	247
Net Profit	-751	2,048	3,043	3,975	4,679

Source: Company, Phillip Securities (HK) Research Estimates

The exchange rate assumption is 0.9064.

(現價截至 2019 年 10 月 21 日)

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

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