

# 澳優(1717.HK)

## 自家品牌配方羊奶粉保持高速增長 啟動股份回購計劃

中國 | 乳業 | 公司研報

28 November 2019

### 投資概要

澳優發布今年首9個月業績，收入按年增 23.9%至 46.8 億元，若單看第三季，收入增長達 28.3%，主要受到自家品牌配方羊奶粉及牛奶粉增長拉動分別增 40.3%及 30.6%，因銷售網絡及品牌發展持續加強，佔總收入比例按年增 7.3 個百分點至 87.7%。私人品牌及其他則減少 23.1%，主要由於戰略調整，以優先投放更多資源於自家品牌業務。

首9個月及第三季的毛利率基本維持在 52%，前者經調整後 EBITDA 增 60.9%，期內錄得衍生金融工具之公允價值變動錄得會計虧損 3760 萬元，純利按年增 37.1%至 6.24 億元，經調整後純利增 67.6%，至 6.62 億元。

澳優董事會已決定不時於公開市場進行股份回購，初步代價為 1 億港元，並視市況而定，可能在適當時議決進一步擴大股份回購規模。股份回購反映澳優對本身業務展望及前景充滿信心。

早前沽空機構發布報告阻擊澳優，澳優委聘獨立顧問進行獨立審查，並已發放兩個階段報告。根據第一階段報告，澳優進口嬰幼兒配方奶粉記錄，在各重大方面均與海關記錄貫徹一致，並進一步發現 2017 年羊奶粉進口量較沽空報告中估算的年進口量高 154%，故誇大收入及利潤的指控並不成立。

於此同時，Ausnutria B.V. 僱員佔整體僱員開支的實際比例低於沽空報告，故盈利水平被誇大的指控也不成立。另外，獨立顧問並無發現任何直接證據顯示收購雲養邦 40% 持股權益為虛假交易。

根據第二階段報告，沽空機構對澳優向消費者提供誤導性銷售資料等指控，為由於不同司法權區之披露規定差異，IT 缺失，翻譯錯誤及客戶代表誤解而引致，對佳貝艾特嬰幼兒配方羊奶粉描述並無重大影響。獨立顧問也無法先任何證據支持沽空機構聲稱指名分銷商由現任或前任行政人員秘密控制。

至於 ESG 報告所公佈的包裝材料及資源消耗量並無隨嬰幼兒配方奶粉收入增長而上升的指控，獨立顧問則發現大致趨勢一直，並無任何證據顯示收入被誇大。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 11 月 26 日）

### 買入

現價 HKD10.1

(現價截至 2019 年 11 月 26 日)

目標價 HKD15.7(+55.4%)

### 公司資料

|                    |              |
|--------------------|--------------|
| 普通股股東 (百萬股):       | 1607         |
| 市值 (港幣百萬元):        | 16.282       |
| 52 周 最低價/最高價 (港幣): | 7.65 / 16.68 |

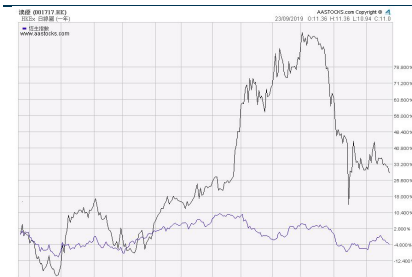
### 主要股東, %

|                          |        |
|--------------------------|--------|
| CITIC                    | 23.57% |
| Center Laboratories Inc. | 23.38% |

### 股價表現, %

|      | 1 個月  | 3 個月 | 1 年  |
|------|-------|------|------|
| 澳優   | -7.17 | -9.5 | 7.22 |
| 恒生指數 | 0.08  | 4.8  | 2.04 |

### 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     | 37.4  | 19.5  | 16.1  | 11.8  |
| BVPS, RMB  | 1.5   | 2.5   | 2.3   | 2.5   |
| P/BV, x    | 5.9   | 3.7   | 4.0   | 3.6   |
| ROE, %     | 17.2% | 19.0% | 25.2% | 31.1% |

Source: Company, Phillip Securities Est.

研究分析員

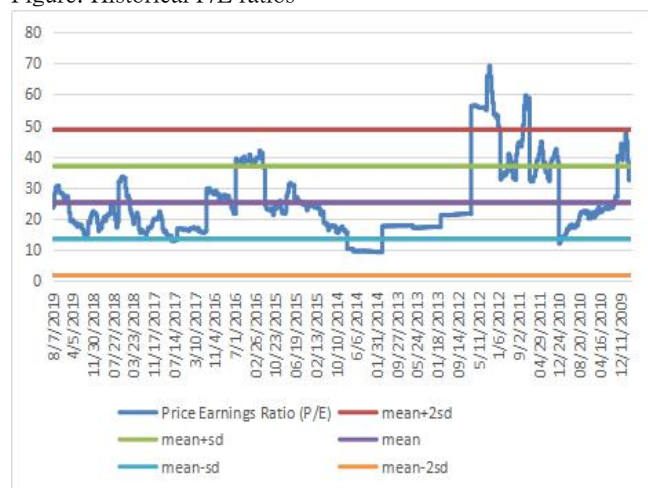
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## 估值結論

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 11 月 26 日）

Figure: Historical P/E ratios



Source: Bloomberg, Phillip Securities

## 財務報告

| FYE                           | 2016    | 2017  | 2018   | 2019E | 2020E |
|-------------------------------|---------|-------|--------|-------|-------|
| <b>Valuation Ratios</b>       |         |       |        |       |       |
| Price to Earnings (P/E)       | 53.6    | 37.4  | 19.5   | 16.1  | 11.8  |
| Price to Book (P/B)           | 7.2     | 5.9   | 3.7    | 4.0   | 3.6   |
| <b>Per Share Data (RMB)</b>   |         |       |        |       |       |
| 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  |
| <b>Growth (%)</b>             |         |       |        |       |       |
| 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% |
| <b>Margins (%)</b>            |         |       |        |       |       |
| 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% |
| <b>Key Ratios</b>             |         |       |        |       |       |
| ROE (%)                       | 14.7%   | 17.2% | 19.0%  | 25.2% | 31.1% |
| ROA (%)                       | 6.0%    | 6.0%  | 9.4%   | 12.5% | 15.5% |
|                               |         |       |        |       |       |
| <b>Income Statement (RMB)</b> |         |       |        |       |       |
| <b>Revenue</b>                | 2740    | 3926  | 5390   | 7006  | 8968  |
| - Cost of Goods Sold          | -1615   | -2236 | -2729  | -3407 | -4272 |
| <b>Gross Income</b>           | 1125    | 1690  | 2661   | 3599  | 4696  |
| -SG&A expenses                | -862    | -1267 | -1906  | -2443 | -3127 |
| <b>Operating Income</b>       | 311     | 452   | 809    | 1153  | 1567  |
| <b>Pretax Income</b>          | 298     | 439   | 792    | 1136  | 1550  |
| - Minority Interest           | 21      | 27    | 9      | 14    | 18    |
| <b>Net Profit</b>             | 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 26th November from Wind

(Financial figures as at 26th November 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

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