

香港
增持

市场共识评级*: 买入 27 持有 5 沽出 2

前收盘价:	HK\$30.15
目标价:	HK\$36.80
前目标价:	HK\$36.80
潜在上升/下跌空间:	22.1%
CGI / 市场共识	8.7%
路透股票代码:	2319.HK
彭博股票代码:	2319 HK
市值:	US\$15,152m
	HK\$118,563m
平均每日成交额:	US\$35.17m
	HK\$276.7m
目前发行在外股数	3,927m
自由流通量	68.7%
*来源: 彭博	

本报告中的主要变动

> N/A



来源: 彭博

股价表现	1M	3M	12M
绝对表现 (%)	-2.4	-0.3	31.9
相对表现 (%)	-7.8	-0.3	32.5

主要股东

	持股百分比
COFCO	16.3
Danone	9.9
Arla	5.3

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蒙牛乳业

蒙牛建议收购贝拉米

- 蒙牛宣布计划收购澳洲有机婴幼儿配方奶粉厂商贝拉米 (Bellamy)。
- 我们认为该建议交易对蒙牛具有战略意义, 因为贝拉米将有助蒙牛扩大幼儿配方奶粉产品类型, 并提升其品牌组合。
- 交易估值为 33.7/66.0 倍 2018/2019 财年市盈率, 我们认为这估值并不便宜。
- 然而, 考虑到蒙牛的资源 and 分销网络, 我们相信贝拉米可与蒙牛产生长远协同效应。
- 维持对蒙牛「增持」评级, 贴现现金流目标价为 36.8 港元。

蒙牛提议收购贝拉米

2019年9月16日, 蒙牛宣布建议收购贝拉米 100% 股权, 该公司是澳洲有机婴幼儿配方奶粉及食品生产商, 专注于超高端市场。收购代价为每股 12.65 澳元, 以现金形式支付, 蒙牛应付的总代价达 14.6 亿澳元。蒙牛计划以 60% 手头现金和 40% 银行融资为该交易提供资金。我们认为交易结构合理, 截至 2019 年 6 月底蒙牛手头现金净额为 52 亿元人民币, 其后公司于 7 月通过出售君乐宝股权获得 46 亿元人民币现金。管理层预计交易将于 12 月下旬完成。

以 2019 财年市盈率计算 交易估值不低

贝拉米 2019 财年 (截至 6 月 30 日) 净利润为 2,210 万澳元, 相当于蒙牛截至 2019 年 6 月 30 日止 12 个月总盈利约 3.0%。期内贝拉米的净利润同比下降 49%, 主要受累收入同比下降 49%, 这是由于中国业务受到中央政府实施婴幼儿奶粉配方注册制的负面影响。根据这利润水平, 交易估值分别为 33.7 倍/66.0 倍 18/19 财年市盈率以及 37.2 倍 19 财年 EV/EBITDA, 我们认为短期而言这估值不低。贝拉米 19 财年收入为 2.662 亿澳元, 相当于蒙牛 2019 年 6 月 30 日止 12 个月总收入的 1.7%。

贝拉米将增强蒙牛的产品组合

贝拉米专注于超高端市场, 并在东南亚和中国拥有强大的业务, 其 18/19 财年收入的 29% /26% 来自出口。由于婴幼儿奶粉配方注册制落地, 公司在中国流失了市场份额, 而在这之前, 公司在中国的一、二线城市有良好业务表现, 并且建立了强大的跨境电商渠道。通过收购贝拉米, 蒙牛将扩大其婴幼儿配方奶粉业务, 长远而言将有助升级产品组合。

正逐步发挥协同效应

收购贝拉米后, 蒙牛将利用其资源帮助贝拉米获得中国政府的婴幼儿奶粉配方注册许可。目前, 贝拉米的中国收入主要来自跨境电商。当贝拉米获得注册许可后, 管理层的长远目标是在线和离线渠道的收入分成比例达至 60:40。收购完成后, 蒙牛将保留贝拉米现有的大部分管理团队, 而贝拉米和雅士利仍将各自运营。但蒙牛计划通过共享供应链运营和生产设施来实现贝拉米与雅士利之间的协同效应。

维持蒙牛增持评级, 贴现现金流目标价 36.8 港元

我们维持对蒙牛的「增持」评级, 贴现现金流目标价为 36.8 港元。我们认为该交易对蒙牛具有战略意义, 因为贝拉米将有助蒙牛扩大幼儿配方奶粉产品类型, 并提升其品牌组合。虽然短期而言该交易的 19 财年市盈率估值不低, 但我们预计蒙牛将协助贝拉米获得婴幼儿奶粉配方注册许可, 并加强其销售团队和分销, 从而帮助贝拉米长远而言改善其中国业务和股本回报率。正面催化剂包括: 1) 收购贝拉米后实现强大协同效应; 2) 收入增长加快。下行风险包括 1) 原料奶价格高于预期; 2) 价格竞争加剧。

主要财务指标

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
收入 (百万人民币)	60,156	68,977	77,569	85,491	94,040
经营 EBITDA (百万人民币)	4,185	5,179	6,664	7,913	9,147
净利润 (百万人民币)	2,048	3,043	3,806	4,661	5,491
每股核心盈利 (人民币)	0.53	0.77	0.97	1.19	1.40
每股核心盈利增长		47.4%	25.1%	22.4%	17.8%
全面摊薄市盈率 (倍)	51.88	35.20	28.14	22.98	19.51
每股派息 (人民币)	0.12	0.18	0.29	0.36	0.42
股息率	0.44%	0.66%	1.07%	1.31%	1.54%
EV/EBITDA (倍)	26.66	21.74	16.36	13.27	10.95
股价/股权自由现金流 (倍)	NA	41.0	131.5	19.4	16.2
净负债权益比	29.6%	24.4%	10.7%	(2.1%)	(14.3%)
市净率 (倍)	4.70	4.25	3.78	3.37	2.98
股本回报率	9.4%	12.7%	14.2%	15.5%	16.2%
每股核心盈利预测的变动					
中国银河国际/市场共识每股盈利预测 (倍)			0.85	1.00	1.00

来源: 中国银河国际证券研究部, 公司, 彭博

Hong Kong
ADD

Consensus ratings*: Buy 27 Hold 5 Sell 2

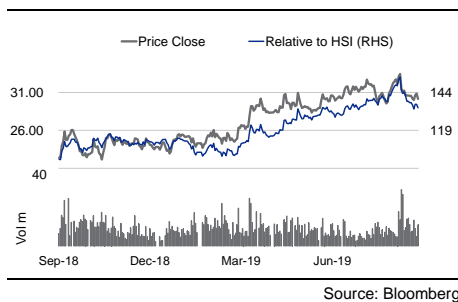
Current price:	HK\$30.15
Target price:	HK\$36.80
Previous target:	HK\$36.80
Up/downside:	22.1%
CGI / Consensus:	8.7%

Reuters:	2319.HK
Bloomberg:	2319 HK
Market cap:	US\$15,152m
	HK\$118,563m
Average daily turnover:	US\$35.17m
	HK\$276.7m
Current shares o/s:	3,927m
Free float:	68.7%

*Source: Bloomberg

Key changes in this note

➤ N/A



Price performance	1M	3M	12M
Absolute (%)	-2.4	-0.3	31.9
Relative (%)	-7.8	-0.3	32.5

Major shareholders	% held
COFCO	16.3
Danone	9.9
Arla	5.3

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China Mengniu Dairy

Mengniu announces a proposal to acquire Bellamy

- Mengniu announced a proposal to acquire Australian organic IMF producer Bellamy.
- We view the proposed deal as strategically positive for Mengniu, as Bellamy will help Mengniu enlarge its IMF products and enhance its brand mix.
- The deal is valued at 33.7x/66.0x FY18/19 PER, which doesn't look cheap to us.
- However, by leveraging Mengniu's resources and distribution network, we believe Bellamy can generate long-term synergy with Mengniu.
- We maintain our Add rating for Mengniu with a DCF-based TP of HK\$36.8.

Mengniu has proposed the acquisition of Bellamy

On 16 Sep 2019, Mengniu announced its proposal to acquire 100% of the shares of Bellamy's Australia Limited (Bellamy), an Australia-listed organic IMF and baby food producer, focusing on the super-premium segment. The consideration is AUD12.65/share in cash, and the total consideration payable by Mengniu is up to AUD1.46 bn. Mengniu plans to finance the deal with 60% of its own cash and 40% from bank financing. We believe the deal structure is reasonable, as Mengniu had Rmb5.2bn in net cash on hand as at end-Jun 2019, and it received Rmb4.6bn in cash by disposing of its stake in Junlebao in Jul 2019. Management expects the deal to be completed by late-Dec.

The valuation is not cheap based on FY2019 PER

Bellamy reported a net profit of AUD22.1m in FY2019 (ended 30 Jun), c.3.0% of Mengniu's total earnings for the 12m ended 30 Jun 2019. It was down 49% yoy as its revenue was down 22% yoy, since Bellamy's Chinese business was negatively impacted by the central government's infant milk formula (IMF) registration process. Based on this profit level, the deal is valued at 33.7x/66.0x FY18/19 PER and 31.7x FY19 EV/EBITDA, which doesn't look cheap to us in the short term. Bellamy had revenue of AUD266.2m in FY19, accounting for 1.7% of Mengniu's total revenue for the 12m ended 30 June 2019.

Bellamy will enhance Mengniu's product mix

Bellamy focuses on the super-premium segment and has a strong presence in Southeast Asia and China, as 29%/26% of its revenue in FY18/19 came from exports. Before it lost market share in China due to IMF registration, it had solid business in China's Tier 1 & 2 cities and in cross-border e-commerce channels. By acquiring Bellamy, Mengniu will enlarge its IMF business and upgrade its product mix in the long run.

Synergy plans are under way

After acquiring Bellamy, Mengniu will help it obtain the IMF registration license from the Chinese government by leveraging Mengniu's resources. Currently, Bellamy's China revenue comes mainly from cross-border e-commerce. Management's long-term target sales split between online and offline channels is 60:40 when Bellamy obtains the registration license. After the acquisition, Mengniu will keep most of Bellamy's existing management team, and Bellamy and Yashili will still be run separately. But Mengniu plans to achieve synergy between Bellamy and Yashili by sharing supply-chain operations and manufacturing facilities.

Maintain Add for Mengniu with a DCF-based TP of HK\$36.8

We maintain our Add rating for Mengniu, with DCF-based TP of HK\$36.8. We view the deal as strategically positive for Mengniu, as Bellamy will help Mengniu enlarge its IMF products and enhance its brand mix. Although the deal valuation is not cheap in the short term, based on FY19 PER, we expect Mengniu to help Bellamy improve its China business and ROE in the long term by obtaining the IMF registration license and strengthening its sales team and distribution. Positive catalysts will be 1) strong synergy from the acquisition of Bellamy, and 2) higher top-line growth. Downside risks include 1) higher-than-expected raw milk prices, and 2) more severe price competition.

Financial Summary	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue (Rmbm)	60,156	68,977	77,569	85,491	94,040
Operating EBITDA (Rmbm)	4,185	5,179	6,664	7,913	9,147
Net Profit (Rmbm)	2,048	3,043	3,806	4,661	5,491
Core EPS (Rmb)	0.53	0.77	0.97	1.19	1.40
Core EPS Growth		47.4%	25.1%	22.4%	17.8%
FD Core P/E (x)	51.88	35.20	28.14	22.98	19.51
DPS (Rmb)	0.12	0.18	0.29	0.36	0.42
Dividend Yield	0.44%	0.66%	1.07%	1.31%	1.54%
EV/EBITDA (x)	26.66	21.74	16.36	13.27	10.95
P/FCFE (x)	NA	41.0	131.5	19.4	16.2
Net Gearing	29.6%	24.4%	10.7%	(2.1%)	(14.3%)
P/BV (x)	4.70	4.25	3.78	3.37	2.98
ROE	9.4%	12.7%	14.2%	15.5%	16.2%
% Change In Core EPS Estimates					
CGI/consensus EPS (x)			0.85	1.00	1.00

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Mengniu announces a proposal to acquire Bellamy

Figure 1: Historical Financials of Bellamy's Australia Limited

Year ended 31 March (Unit: AUD million)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	48.90	125.30	234.08	240.18	328.70	266.24
COGS	-32.51	-84.10	-132.86	-148.66	-199.83	-150.37
Gross Profit	16.39	41.21	101.23	91.52	128.87	115.87
SG&A	-14.26	-28.60	-47.14	-90.39	-64.89	-81.95
Net Finance Income (Expense)	-0.18	0.70	0.59	-1.27	0.93	1.75
Others, Net	-0.08	-0.32	0.22	-0.54	-3.72	-4.31
Earnings before Taxes	1.88	12.98	54.89	-0.68	61.20	31.36
Tax	-0.61	-3.91	-16.57	-0.13	-18.38	-9.69
Net Profit	1.27	9.07	38.33	-0.81	43.27	22.11
Minority Interest	0.00	0.00	0.00	0.00	0.45	0.45
Gross Profit Margin	33.5%	32.9%	43.2%	38.1%	39.2%	43.5%
Net Profit Margin	2.6%	7.2%	16.4%	-0.3%	13.2%	8.3%
EBITDA	2.40	13.05	54.40	1.92	68.28	39.24
EBITDA - yoy change	62.8%	442.8%	316.8%	-96.5%	3458.3%	-42.5%
Net Profit	1.27	9.07	38.33	-0.81	43.27	22.11
Net Profit - yoy change	-21.0%	616.7%	322.4%	N/A	N/A	-48.9%

SOURCES: CGIS RESEARCH, COMPANY DATA, CAPITAL IQ

Figure 2: Bellamy vs Mengniu

	Bellamy AUD million	Bellamy Rmb Million	Mengniu Rmb Million	Bellamy as % of Mengniu
Jul 2018 - Jun 2019				
Revenue	266	1,299	74,332	1.7%
COGS	(150)	(734)	(45,231)	1.6%
Gross Profit	116	565	29,101	1.9%
SG&A	(82)	(400)	(24,852)	1.6%
Operating Profit	34	166	4,249	3.9%
Net Finance Income (Expense)	2	9	361	2.4%
Others, Net	(4)	(21)	3	-800.9%
Earnings before Taxes	31	153	4,613	3.3%
Tax	(10)	(47)	(974)	4.9%
Net Profit	22	108	3,639	3.0%
Minority Interest	0	2	(180)	-1.2%
Gross Profit Margin	43.5%	43.5%	39.2%	
Net Profit Margin	8.3%	8.3%	4.9%	
EBITDA	39	191	5,169	3.7%
Net Profit	22	108	3,639	3.0%

SOURCES: CGIS RESEARCH, COMPANY DATA, CAPITAL IQ

Figure 3: Deal Summary

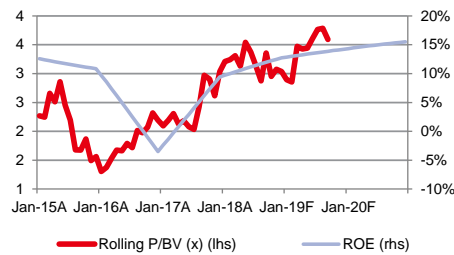
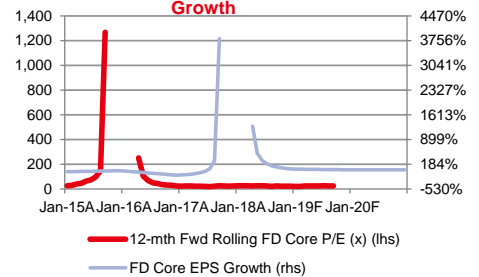
	FY2018	FY2019
Target	100% equity interest in Bellamy's Australia	
Cash consideration	AUD12.65/share	
Total shares outstanding (m, including options)	115.35	
Total consideration (AUD m)	1,459	
Net profit (AUD m)	43.27	22.11
Implied PER	33.7x	66.0x
Enterprise value implied by the consideration (AUD m)	1,458.80	1,458.80
EBITDA (AUD m)	68.28	39.24
Implied EV/EBITDA	21.4x	37.2x

SOURCES: CGIS RESEARCH, COMPANY DATA, CAPITAL IQ

Figure 4: Peer comparison

Company	Ticker	Recom.	Price	TP	Mkt cap	P/E (x)			3-year	P/BV (x)		EV/EBITDA (x)		Dividend yield (x)	
			(LC\$)	(LC\$)	(US\$)	CY19F	CY20F	CY21F	CAGR (%)	CY19F	CY20F	CY19F	CY20F	CY19F	CY20F
Mengniu	2319 HK	Add	30.15	31.50	15,161	23.8	22.9	19.4	26.8%	3.6	3.2	16.0	13.5	1.1%	1.3%
China Modern Dairy	1117 HK	Add	1.14	1.50	894	13.0	10.7	7.9	N/A	0.9	0.9	7.7	7.4	0.0%	0.0%
Yili	600887 CH	Add	29.32	34.0	25,310	25.8	23.1	19.9	6.2%	5.8	5.3	18.5	16.4	2.5%	2.7%
Yashili	1230 HK	Non Rated	0.94	na	570	32.6	32.6	22.3	N/A	0.7	0.7	9.7	9.6	0.0%	0.6%
Bright Dairy	600597 CH	Non Rated	11.06	na	1,917	29.2	26.3	22.9	-7.3%	2.4	2.2	8.7	8.0	1.2%	1.3%
Health and Happiness	1112 HK	Non Rated	33.30	na	2,733	14.3	12.1	10.6	20.1%	3.3	2.7	9.3	8.2	1.6%	1.9%
Beingmate	002570 CH	Non Rated	5.70	na	825	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%

SOURCES: CGIS RESEARCH, BLOOMBERG

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Core P/E vs FD Core EPS Growth

Profit & Loss

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Net Revenues	60,156	68,977	77,569	85,491	94,040
Gross Profit	21,183	25,784	29,089	32,268	35,896
Operating EBITDA	4,185	5,179	6,664	7,913	9,147
Depreciation And Amortisation	(1,212)	(1,344)	(1,939)	(2,157)	(2,343)
Operating EBIT	2,972	3,835	4,726	5,757	6,803
Financial Income/(Expense)	347	386	311	406	422
Pretax Income/(Loss) from Assoc.	(695)	(369)	61	110	153
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	2,625	3,853	5,098	6,273	7,379
Exceptional Items					
Pre-tax Profit	2,625	3,853	5,098	6,273	7,379
Taxation	(594)	(649)	(1,103)	(1,355)	(1,588)
Exceptional Income - post-tax					
Profit After Tax	2,031	3,204	3,995	4,918	5,790
Minority Interests	17	(161)	(189)	(257)	(300)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	2,048	3,043	3,806	4,661	5,491
Recurring Net Profit	2,048	3,043	3,806	4,661	5,491
Fully Diluted Recurring Net Profit	2,048	3,043	3,806	4,661	5,491

Cash Flow

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
EBITDA	4,185	5,179	6,664	7,913	9,147
Cash Flow from Inv. & Assoc.					
Change In Working Capital	1,229	1,637	967	819	818
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	1,091	664	190	252	309
Net Interest (Paid)/Received	(361)	(454)	(583)	(515)	(527)
Tax Paid	(638)	(662)	(1,103)	(1,355)	(1,588)
Cashflow From Operations	5,505	6,363	6,136	7,113	8,159
Capex	(2,401)	(3,518)	(2,500)	(2,500)	(2,500)
Disposals Of FAs/subsidiaries	136	524	0	0	0
Acq. Of Subsidiaries/investments	(4,188)	(253)	(0)	0	0
Other Investing Cashflow	(4,997)	(122)	894	921	949
Cash Flow From Investing	(11,450)	(3,368)	(1,606)	(1,579)	(1,551)
Debt Raised/(repaid)	5,796	(383)	(3,715)	0	0
Proceeds From Issue Of Shares	24	5	0	0	0
Shares Repurchased					
Dividends Paid	(399)	(526)	(711)	(1,142)	(1,398)
Preferred Dividends					
Other Financing Cashflow	327	4	0	0	0
Cash Flow From Financing	5,748	(900)	(4,426)	(1,142)	(1,398)
Total Cash Generated	(196)	2,095	104	4,392	5,209
Free Cashflow To Equity	(148)	2,613	815	5,534	6,607
Free Cashflow To Firm	(5,584)	3,450	5,113	6,050	7,135

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd

Balance Sheet

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Cash And Equivalents	5,959	7,298	7,402	11,794	17,003
Total Debtors	2,652	2,941	3,285	3,644	4,034
Inventories	3,510	4,282	4,377	4,879	5,409
Total Other Current Assets	13,896	15,220	15,566	15,885	16,230
Total Current Assets	26,018	29,741	30,630	36,202	42,676
Fixed Assets	14,079	16,937	17,527	17,897	18,080
Total Investments	8,839	9,408	9,348	9,277	9,192
Intangible Assets	7,783	8,100	8,002	7,904	7,808
Total Other Non-Current Assets	1,421	2,271	2,271	2,271	2,271
Total Non-current Assets	32,121	36,716	37,148	37,350	37,351
Short-term Debt	7,958	6,546	6,023	6,023	6,023
Current Portion of Long-Term Debt					
Total Creditors	6,342	7,022	7,440	8,240	9,082
Other Current Liabilities	8,266	11,542	12,876	14,073	15,314
Total Current Liabilities	22,566	25,109	26,338	28,336	30,419
Total Long-term Debt	6,015	8,192	5,000	5,000	5,000
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2,450	2,691	2,691	2,691	2,691
Total Non-current Liabilities	8,465	10,884	7,691	7,691	7,691
Total Provisions	0	0	0	0	0
Total Liabilities	31,032	35,993	34,029	36,027	38,110
Shareholders' Equity	22,604	25,212	28,308	31,827	35,919
Minority Interests	4,503	5,252	5,441	5,698	5,998
Total Equity	27,107	30,464	33,749	37,524	41,917

Key Ratios

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue Growth	11.9%	14.7%	12.5%	10.2%	10.0%
Operating EBITDA Growth	267%	24%	29%	19%	16%
Operating EBITDA Margin	6.96%	7.51%	8.59%	9.26%	9.73%
Net Cash Per Share (Rmb)	(2.06)	(1.89)	(0.92)	0.20	1.52
BVPS (Rmb)	5.80	6.42	7.21	8.10	9.15
Gross Interest Cover	7.43	6.96	8.11	11.17	12.91
Effective Tax Rate	22.6%	16.8%	21.6%	21.6%	21.5%
Net Dividend Payout Ratio	17.8%	19.3%	23.3%	23.2%	23.3%
Accounts Receivables Days	15.26	14.80	14.65	14.83	14.90
Inventory Days	31.96	32.92	32.60	31.83	32.29
Accounts Payables Days	55.01	56.46	54.44	53.91	54.37
ROIC (%)	9.3%	10.8%	11.8%	14.6%	17.6%
ROCE (%)	9.9%	11.1%	12.5%	14.3%	15.3%
Return On Average Assets	4.41%	5.68%	7.23%	8.43%	9.18%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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