

# 蒙牛 (2319.HK)

## 持續加強創新力 增長前景看俏

中國 | 乳業 | 公司研報

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### 投資概要

中國聖牧（1432）去年 12 月 23 日公佈，將向蒙牛全資附屬公司內蒙古蒙牛出售聖牧控股及聖牧高科分別 26.67% 及 24.33% 權益，交易完成後，內蒙古蒙牛將持有目標公司 51% 權益，並將於內蒙古蒙牛綜合財務報表中確認其為附屬公司。

根據股份購買協議，買賣待售股份之代價為 3.03 億元，當中 2.73 億元將於付款確認回執日期後五個營業日內支付，餘下的 3000 萬元將於付款確認回執的首個週年日起五個營業日內支付。

中國聖牧為中國最大的有機乳品公司，擁有中國最大的有機奶牛牧群數量，並為中國唯一一家複合歐盟有機標準有機乳品公司，同時也是中國唯一一家提供 100% 由自由認證有機牧場生產的品牌有機乳製品的乳品公司。

目標公司 2016 及 2017 年錄得除稅前虧損 6844 萬元及 11.94 億元，除稅後虧損分別為 7699 萬元及 11.85 億元。中國聖牧並已發布盈利警，由於對貿易應收款及其他應收款項計提減值撥備，預計截至 2018 年尾年度溢利將減少約 10.6 億元，該年度將錄得虧損。

不過，若撇開奶牛養殖業務，單看該次收購包含的液態奶業務，去年上半年該業務收入為 4.8 億元，佔蒙牛同期收入僅約 1.4%。我們認為，該項收購或將對蒙牛短期業績帶來輕微壓力，而從中長期發展來看，不僅能為蒙牛提供多一個穩定的原奶供應，特別是具備市場潛力的有機原奶供應，更能在終端市場上豐富蒙牛的產品類別，為收入提供增長動力。

蒙牛業務目前主要分為液態奶、冰淇淋、奶粉及其他產品，當中液態奶為最大收入來源，佔去年上半年總收入達 83.9%，UHT 奶佔液態奶 47.4%，期內收入增幅達 16.3%，增長動力源自強調優質奶源的多款中高端產品，包括特崙蘇有機奶、源自專屬牧場及奶源供應限量的未來星、強調奶源新鮮的新鮮工廠鮮牛奶，以及與現代牧業合作的每日鮮語鮮牛奶。

聖牧控股及聖牧高科均主要從事養殖及原奶銷售業務，目標公司經過重組後，根據已簽訂的優先供應協議，中國聖牧將優先向其供應原料奶，並將擁有下游生產及分銷有機乳製品（不包括嬰兒配方及其他配方奶粉產品）業務鏈。

我們看好整體中國乳製品行業的前景，認為乳製品行業在中國屬於剛需行業，短期經濟下行壓力影響料屬有限，全年中雙位數增長目標仍料能夠達標。下半年原奶價格回暖有利聯營公司現代牧業（1117）進一步減虧，而銷售及經銷費用則有望較上半年有所回落。我們維持蒙牛預測市盈率 31 倍，目標價 28.5 元。（現價截至 2019 年 1 月 16 日）

### 增持

現價 HKD25.50  
(現價截至 2019 年 1 月 16 日)  
目標價 HKD28.50 (+11.8%)

### 公司資料

普通股股東 (百萬股): 3927  
市值 (港幣百萬元): 100157  
52 周 最低價/最高價 (港幣): 20.9/ 30.2

### 主要股東, %

COFCO Dairy Inv. 31.43

### 股價表現, %

	1 個月	3 個月	1 年
蒙牛	4.72	11.6	3.87
恒生指數	3.12	5.65	-15.68

### 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	42.47	27.87	22.69
<b>BVPS, RMB</b>	6.56	6.96	7.55	8.34
<b>P/BV, x</b>	3.40	3.21	2.96	2.68
<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

蒙牛中期收入按年增17%至344.74億元人民幣（下同），當中約7%來自於銷量增長，意味更多（10%）來自於平均售價的上升，動力源自於產品組合的優化及折扣率的下降，帶動毛利率按年大幅改善3.6個百分點至39.2%。

毛利率方面，上半年原奶採購成本受惠於成本控制策略而能夠保持平穩，產品組合中高毛利的特崙蘇、常溫酸奶及奶粉增長幅度高於平均增幅，帶動了整體毛利率的上升。管理層表示，去年上半年較高毛利率具備可持續性，認為全年及今年均能夠維持。原奶價格受季節性影響，下半年原奶價格會高於上半年，但相信仍將處於合理可控水平。

## 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 28.5 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 1 月 16 日）

Figure: historical PE ratios



Source: Bloomberg, Phillip Securities

Figure: peers comparison

	Market Price	Market Cap	PE ratio
China Mengniu Dairy(2319.HK)	HKD25.5	HKD100.157B	34.54
H&H (1112.HK)	HKD44	HKD28.174B	26.38
Inner Mongolia Yili(600887.SH)	CNY24	CNY145.875B	23.83
Bright Dairy & Food(600597.SH)	CNY8.47	CNY10.371B	21.51
Danone SA(BN:FP)	EUR62.03	EUR42.652B	14.77
Meiji(2269.JP)	JPY8530	JPY1.302T	18.15

Source: Bloomberg, Phillip Securities

## 財務報告

FYE	2015	2016	2017	2018E	2019E
<b>Valuation Ratios</b>					
Price to Earnings (P/E)	36.68	NA	42.47	27.87	22.69
Price to Book (P/B)	3.26	3.40	3.21	2.96	2.68
<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>					
Revenue	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 associates	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

The exchange rate assumption is 0.8760.

(現價截至 2019 年 1 月 16 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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