

中国必需消费 China (A-share) Staples

育儿补贴政策公布，母婴行业有望回暖

The childcare subsidy policy has been announced, and the maternal and infant industry is expected to recover.

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(Please see APPENDIX 1 for English summary)

事件：国家育儿补贴方案公布，力度符合此前市场预期。国家今日（7月28日）正式推出育儿补贴制度：2025年1月1日起，每孩每年发放3600元，直至3周岁，覆盖一孩、二孩、三孩。2025年前出生未满3岁者按剩余月数折算领取，例如2023年12月出生的婴幼儿可累计领取24个月补贴（7200元）。补贴通过户籍地线上/线下申领（线上为主）。

效果测算：有效降低育儿成本，利好母婴行业。本次政策细则及对应点评：（1）覆盖范围：普惠性覆盖所有存量及增量的婴幼儿，2025年前出生未满3岁者可折算领取。本次补贴方案兼顾了存量及增量婴幼儿。（2）地方衔接：可以衔接各省市地方性政策，即地方性政策可叠加国家补贴。（3）标准设定：每年3600元，占人均GDP的3.7%（2024年人均GDP为95749元）。参考国际经验（生育补贴占GDP比例2.4%-7.2%），该补贴额度合理，但仍有提高空间。（4）量化效果：我们认为该补贴可以直接降低育儿成本，按0-3岁年均养育成本统计数据（约每年2.5万元），补贴可以覆盖14.4%直接成本。同时根据我们具体测算来看，亦是覆盖约15%的养育成本，如纸尿裤月成本约300元（举例：如小月龄婴儿一天10-15片，价格1-2元）、奶粉月成本约1000-3000元（举例：一岁以内每周1-1.5罐，价格300元）。（5）行业利好：按2000万婴幼儿计算（存量+新增，模糊折算），年补贴规模720亿元，假设60%用于母婴消费，对母婴行业的年消费增量约432亿元。

未来展望：部分地方可能追加补贴，全国性政策可能继续迭代。（1）地方加码：根据细则，地方可根据财力适当提标，提标部分所需资金由地方财政自行承担。以3月呼市政策为例，一孩一次性补贴1万元，二/三孩每年补贴1万元，直至5/10周岁。我们认为后续地方补充政策仍有想象空间，有望通过中央与地方协同发力，形成多层次、立体化的生育支持政策。（2）全国性政策迭代：本次补贴政策范围大、形式新，直接补贴消费者，开创先河。我们认为全国性政策不排除继续迭代的可能。若一两年后效果突出（即补贴对生育的边际弹性明显），我们认为可能还会继续加码，例如延长补贴年龄段、增加补贴金额、着重对新生人口进行奖励等。

受益标的：乳制品、婴儿尿裤、母婴连锁受益。

（1）乳制品：婴儿奶粉为婴幼儿主食，幼儿时期也可饮用液态奶。

受益标的包括①中国飞鹤（6186.HK）：婴儿粉行业龙头，市占率第一；②伊利股份（600887.CH）：奶粉板块2024年占比25.6%，市占率稳步提升；液态奶占比65%；③蒙牛乳业（2319.HK）：奶粉板块2024年占比3.7%，液态奶占比82.4%；④H&H国际（1112.HK）：BNC（婴幼儿营养与护理业务）占比33.6%，合生元系列受益升级；⑤妙可蓝多（600882.CH）：奶酪棒龙头，即食营养系列（奶酪棒）占比42.3%。

（2）纸尿裤：高频刚需，农村渗透率仍低，关注纸尿裤行业龙头。

（3）母婴连锁：客流受益、需求改善，关注母婴连锁龙头。

风险提示：婴儿食品用品安全问题、育儿补贴政策变化、竞争加剧

APPENDIX 1

Summary

Event: The national childcare subsidy program has been announced, with the intensity in line with previous market expectations. The country officially launched the childcare subsidy system today (July 28th): starting from January 1st, 2025, 3,600 yuan will be issued per child per year until the age of 3, covering the first, second, and third children. Those born before 2025 who are under 3 years old can receive the subsidy calculated by the remaining months. For example, infants born in December 2023 can receive a total of 24 months of subsidies (7,200 yuan). Subsidies can be applied for online/offline at the household registration place (mainly online).

Effect calculation: Effectively reducing childcare costs, beneficial to the maternal and infant industry. Details of this policy and corresponding comments: (1) Coverage: Inclusive coverage of all existing and new infants, and those born before 2025 who are under 3 years old can receive the subsidy on a pro-rata basis. This subsidy program takes into account both existing and new infants. (2) Local connection: It can be connected with local policies of various provinces and cities, that is, local policies can be superimposed with national subsidies. (3) Standard setting: 3,600 yuan per year, accounting for 3.7% of per capita GDP (per capita GDP in 2024 was 95,749 yuan). Referring to international experience (childbirth subsidies accounting for 2.4%-7.2% of GDP), the subsidy amount is reasonable but still has room for improvement. (4) Quantitative effect: We believe that this subsidy can directly reduce childcare costs. According to the statistical data on the average annual upbringing cost for 0-3 years old (about 25,000 yuan per year), the subsidy can cover 14.4% of the direct cost. At the same time, according to our specific calculation, it also covers about 15% of the upbringing cost. For example, the monthly cost of diapers is about 300 yuan (for example: a young baby uses 10-15 pieces a day, with a price of 1-2 yuan per piece); the monthly cost of milk powder is about 1,000-3,000 yuan (for example: infants under one year old need 1-1.5 cans per week, with a price of 300 yuan per can). (5) Industry benefits: Based on 20 million infants (existing + new, roughly converted), the annual subsidy scale is 72 billion yuan. Assuming 60% is used for maternal and infant consumption, the annual consumption increment for the maternal and infant industry is about 43.2 billion yuan.

Future outlook: Some localities may add subsidies, and national policies may continue to iterate. (1) Local reinforcement: According to the details, localities can appropriately increase the standard according to their financial capacity, and the funds needed for the increased part shall be borne by local finances. Taking Hohhot's policy in March as an example, a one-time subsidy of 10,000 yuan for the first child, and an annual subsidy of 10,000 yuan for the second/third child until the age of 5/10. We believe that there is still room for imagination in the follow-up local supplementary policies, and it is expected to form a multi-level and three-dimensional fertility support policy through the coordinated efforts of the central and local governments. (2) Iteration of national policies: This subsidy policy has a large scope and new form, directly subsidizing consumers, creating a precedent. We believe that national policies may continue to iterate. If the effect is prominent in one or two years (that is, the marginal elasticity of subsidies to fertility is obvious), we believe that it may continue to increase, such as extending the subsidy age group, increasing the subsidy amount, and focusing on rewarding new births.

Beneficiary targets: Dairy products, baby diapers, and maternal and infant chains will benefit.

(1) Dairy products: Infant milk powder is the staple food for infants, and liquid milk can also be consumed in early childhood.

Beneficiary targets include: ① China Feihe (6186.HK): a leading enterprise in the infant milk powder industry with the first market share; ② Yili Group (600887.CH): the milk powder sector accounted for 25.6% in 2024, with a steadily increasing market share; liquid milk accounted for 65%; ③ Mengniu Dairy (2319.HK): the milk powder sector accounted for 3.7% in 2024, and liquid milk accounted for 82.4%; ④ H&H International (1112.HK): BNC (Baby Nutrition and Care business) accounted for 33.6%, and the Biostime series benefited from upgrading; ⑤ Milkland (600882.CH): a leading enterprise in cheese sticks, with ready-to-eat nutrition series (cheese sticks) accounting for 42.3%.

(2) Diapers: High-frequency and just-needed products, with low penetration rate in rural areas, focus on leading enterprises in the diaper industry.

(3) Maternal and infant chains: Benefiting from increased customer flow and improved demand, focus on leading maternal and infant chain enterprises.

Risk tips: Safety issues of baby food and supplies, changes in childcare subsidy policies, and intensified competition.

附录 APPENDIX

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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