

妙可蓝多 Shanghai Milkground Food Tech (600882 CH)

疫情扰动收入承压，龙头份额持续攀升

Revenue under Pressure Due to the Pandemic, Market Share Continues to Rise

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb29.03
目标价	Rmb30.49
市值	Rmb14.97bn / US\$2.18bn
日交易额(3个月均值)	US\$38.09mn
发行股票数目	515.69mn
自由流通股(%)	46%
1年股价最高最低值	Rmb46.80-Rmb26.50

注：现价 Rmb29.03 为 2023 年 3 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-19.6%	-10.6%	-20.5%
绝对值(美元)	-18.6%	-9.1%	-26.3%
相对 MSCI China	7.3%	17.8%	16.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	4,830	6,611	8,091	9,852
(+/-)	8%	37%	22%	22%
净利润	135	349	557	724
(+/-)	-12%	158%	59%	30%
全面摊薄 EPS (Rmb)	0.26	0.68	1.08	1.40
毛利率	34.2%	36.2%	37.7%	38.3%
净资产收益率	3.0%	7.3%	10.4%	11.9%
市盈率	112	43	27	21

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 事件。**公司发布 2022 年年报：2022 年公司实现营业总收入 48.30 亿元，同比+7.8%，归母净利润 1.35 亿元，同比-12.3%；其中 Q4 单季实现营业总收入 10.00 亿元，同比-25.0%，归母净利润-0.08 亿元，同比-174.6%。
- 22 年奶酪业务增长稳健，疫情扰动 Q4 线下销售。分产品：**奶酪业务增长稳健，22 年营收同比+16.0%（量+28.0%，价-9.3%），其中即食营养系列受线下客流影响较大，营收同比-0.5%，家庭餐桌/餐饮工业系列表现优异，营收分别同比+54.7%/+75.6%。22 年液态奶收入同比-18.9%，主因公司落实“聚焦奶酪”战略规划，业务规模持续收缩。22Q4 奶酪/液态奶/贸易业务营收分别同比-13.6%/-31.7%/-92.6%，我们认为奶酪业务下滑主要受人口流动受限、消费环境疲软影响，线下业务承压。**分渠道：**22 年经销/直营/贸易渠道营收同比+4.4%/+67.2%/-14.8%，其中 Q4 单季收入分别同比-22.1%/+28.5%/-92.6%。**分地区：**南区收入快速增长，22 年/22Q4 同比+19.1%/+30.7%，22 年北区/中区增长稳健，营收分别同比+3.0%/+8.1%。22Q4 经销商净增长 117 家至 5218 家，终端零售网点增至 80 万个。
- 短期经营承压，成本拖累盈利。**22 年毛利率同比-4.06pct 至 34.2%，主因：1）原辅材料和物流成本大幅上涨，2）低毛利率家庭餐桌和餐饮工业系列产品收入占比提升。期间费用率管控良好，22 年同比-2.82pct 至 30.9%，其中管理费用率同比-2.63pct 至 5.0%，主因股权激励费用冲回，销售/研发/财务费用率分别同比-0.63pct/+0.17pct/+0.27pct 至 25.2%/1.1%/-0.4%。22 年投资收益同比+762.7%至 0.59 亿元；归母净利率同比-0.64pct 至 2.8%。毛利率拖累 Q4 盈利表现（同比-5.90pct 至 33.3%），22Q4 归母净利率同比-1.66pct 至-0.8%，22Q4 销售/管理/研发/财务费用率分别同比+1.63pct/-8.79pct/+1.23pct/+1.21pct 至 31.0%/-0.5%/2.1%/0.1%。展望未来，我们认为伴随消费复苏，叠加公司费效比提升及产品结构持续改善，盈利能力有望快速修复。
- 市占率再创新高，产品矩阵持续丰富。**根据公司年报援引 Euromonitor 数据，2022 年妙可蓝多市占率排名首位，市场份额从 20 年的 22.1%增至 22 年的 32.7%，领先优势持续扩大。产品矩阵方面，22 年公司推出有机奶酪棒和金装奶酪棒新品，满足消费者多样化需求；通过每日吸奶酪、妙同学常温奶酪棒等新品，实现“人群破圈”，常温产品矩阵持续丰富。目前常温奶酪棒已成为公司在即食营养奶酪系列的第二增长极。

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- **盈利预测与投资建议。** 由于销售未达预期，加上成本上升影响利润率，我们预计公司 2023-2025 年 EPS 分别为 0.68、1.08、1.40 元/股（此前预计 23-24 年 EPS 为 1.64、2.28 元/股）。考虑到奶酪行业的优质赛道前景、公司仍处于高速成长期以及新品带来的增量，给予公司 2023 年 45 倍 PE（此前给与 2022 年 40x 估值），目标价由 38.40 下调至 30.49 元，维持“优于大市”评级。
- **风险提示。** 市场竞争加剧，新品动销不及预期。

表 1 可比公司估值表

	简称	收盘价 (元)	总市值 (亿元)	EPS (元)			PE (倍)		
				2022E	2023E	2024E	2022E	2023E	2024E
600887.SH	伊利股份	29.12	1863	1.47	1.73	2.01	19.82	16.84	14.47
2319.HK	蒙牛乳业	33.85	1338	1.53	1.66	1.96	19.32	17.87	15.15
600597.SH	光明乳业	10.59	146	0.26	0.47	0.54	41.13	22.60	19.73
	均值			1.09	1.29	1.50	26.76	19.10	16.45

注：收盘价为 2023 年 3 月 27 日价格，估值、盈利预期均为 Wind 一致预期，其中光明乳业 22 年数据为实际值。
资料来源：Wind, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	4830	6611	8091	9852
每股收益	0.26	0.68	1.08	1.40	营业成本	3180	4216	5042	6077
每股净资产	8.62	9.30	10.38	11.78	毛利率%	34.2%	36.2%	37.7%	38.3%
每股经营现金流	-0.40	1.26	1.43	1.85	营业税金及附加	26	35	43	52
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	1219	1431	1670	2034
P/E	110.56	42.84	26.89	20.68	营业费用率%	25.2%	21.6%	20.6%	20.6%
P/B	3.37	3.12	2.80	2.46	管理费用	243	346	389	454
P/S	3.10	2.26	1.85	1.52	管理费用率%	5.0%	5.2%	4.8%	4.6%
EV/EBITDA	52.08	25.59	15.80	11.87	EBIT	142	563	925	1209
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-20	-45	-44	-51
盈利能力指标 (%)					财务费用率%	-0.4%	-0.7%	-0.5%	-0.5%
毛利率	34.2%	36.2%	37.7%	38.3%	资产减值损失	-1	0	0	0
净利润率	2.8%	5.3%	6.9%	7.3%	投资收益	59	0	0	0
净资产收益率	3.0%	7.3%	10.4%	11.9%	营业利润	226	608	969	1260
资产回报率	1.8%	4.4%	6.3%	7.2%	营业外收支	9	0	0	0
投资回报率	1.6%	6.1%	9.1%	10.6%	利润总额	236	608	969	1260
盈利增长 (%)					EBITDA	294	611	975	1260
营业收入增长率	7.8%	36.9%	22.4%	21.8%	所得税	65	167	266	346
EBIT 增长率	-24.2%	296.3%	64.3%	30.7%	有效所得税率%	27.5%	27.5%	27.5%	27.5%
净利润增长率	-12.3%	158.1%	59.3%	30.0%	少数股东损益	36	92	146	190
偿债能力指标					归属母公司所有者净利润	135	349	557	724
资产负债率	34.4%	32.4%	31.5%	30.6%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.99	2.00	2.03	2.10	货币资金	1358	1152	1386	1836
速动比率	1.51	1.43	1.42	1.45	应收账款及应收票据	123	148	181	220
现金比率	0.62	0.53	0.57	0.68	存货	702	801	958	1155
经营效率指标					其它流动资产	2196	2282	2364	2454
应收账款周转天数	8.16	8.16	8.16	8.16	流动资产合计	4379	4383	4889	5665
存货周转天数	69.36	69.36	69.36	69.36	长期股权投资	0	0	0	0
总资产周转率	0.68	0.86	0.97	1.05	固定资产	1156	1539	1941	2354
固定资产周转率	4.43	4.91	4.65	4.59	在建工程	452	497	521	534
					无形资产	144	139	135	131
					非流动资产合计	3058	3481	3903	4323
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	7437	7863	8792	9989
净利润	135	349	557	724	短期借款	1356	1006	1006	1006
少数股东损益	36	92	146	190	应付票据及应付账款	292	457	547	659
非现金支出	155	48	50	51	预收账款	0	0	0	0
非经营收益	-21	35	30	30	其它流动负债	555	725	861	1031
营运资金变动	-509	126	-46	-44	流动负债合计	2202	2188	2414	2696
经营活动现金流	-205	651	737	952	长期借款	0	0	0	0
资产	-507	-471	-472	-472	其它长期负债	358	358	358	358
投资	-1244	0	0	0	非流动负债合计	358	358	358	358
其他	149	0	0	0	负债总计	2560	2546	2772	3054
投资活动现金流	-1602	-471	-472	-472	实收资本	516	516	516	516
债权募资	1005	-350	0	0	归属于母公司所有者权益	4446	4795	5352	6076
股权募资	0	-1	0	0	少数股东权益	430	522	669	859
其他	-307	-35	-30	-30	负债和所有者权益合计	7437	7863	8792	9989
融资活动现金流	699	-386	-30	-30					
现金净流量	-1101	-206	235	450					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 27 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

The company published its FY22 annual report: it recorded revenue of RMB4.83bn, up by 7.8% yoy, and net profit of RMB0.14bn, down by 12.3% yoy. 22Q4 recorded revenue of RMB1bn, down by 25% yoy, and net profit of 0.01bn, down 174.6% yoy.

Due to the pressure on both top line and the margins, we estimate the company's EPS in 2023-2025 to be RMB0.68/1.08/1.40 per share (vs Previous estimate of 1.64/2.28 in 23-24). Considering the fast growth of cheese industry, and the company is still in a period of rapid growth and the increment brought by new products, we give the company PE valuation of 45x in 2023 (vs Previous valuation of 40x). We revise target price down from RMB38.40 to RMB30.49. We maintain "Outperform" rating.

Risks: market competition; new products may fail expectation.

附录 APPENDIX

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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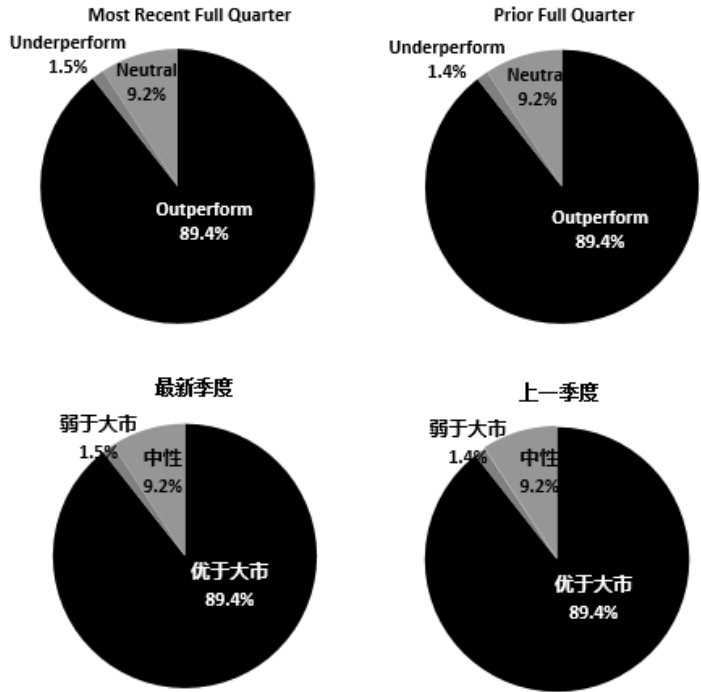
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至 2022 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

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Recommendation Chart

Shanghai Milkground Food Tech - 600882 CH



1. 8 Apr 2022 OUTPERFORM at 33.51 target 38.4.

2. 20 Apr 2022 OUTPERFORM at 34.7 target 38.4.

Source: Company data Bloomberg, HTI estimates