

中国必需消费 China Staples

乳制品行业跟踪报告：前低后高，逐季改善 Low before and High after, Improving Quarter by Quarter

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
贵州茅台	Outperform	燕京啤酒	Neutral
五粮液	Outperform	口子窖	Outperform
泸州老窖	Outperform	安琪酵母	Outperform
山西汾酒	Outperform	水井坊	Outperform
海天味业	Outperform	酒鬼酒	Outperform
洋河股份	Outperform	中炬高新	Outperform
伊利股份	Outperform	百润股份	Outperform
古井贡酒	Neutral	汤臣倍健	Outperform
青岛啤酒	Outperform	绝味食品	Outperform
双汇发展	Outperform	千禾味业	Outperform
东鹏饮料	Outperform	金龙鱼	Outperform
今世缘	Outperform	涪陵榨菜	Outperform
迎驾贡酒	Outperform	洽洽食品	Outperform
安井食品	Outperform	珠江啤酒	Outperform
舍得酒业	Outperform	盐津铺子	Outperform
重庆啤酒	Outperform	张裕 A	Outperform

(Please see APPENDIX 1 for English summary)

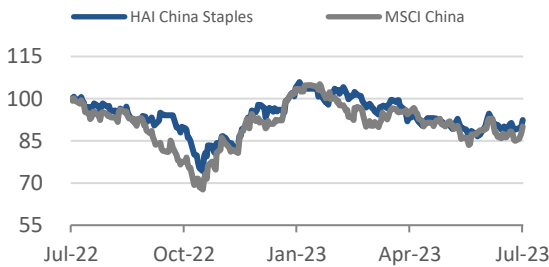
液态奶符合市场预期，婴配粉略低于预期。我们预计液态奶二季度整体为中低单位数增长，虽然去年为低基数，但今年数据仍偏弱，这一表现符合市场预期。部分品类有相对亮眼表现，受益于健康意识持续渗透，更具有刚需属性的常温白奶有中高单位数增长，低温鲜奶亦增长较好；但受限于消费力恢复较慢、产品属性偏可选，常温酸奶仍有所承压，录得中个位数下跌。展望下半年，我们保持乐观，液态奶三四季度亦为低基数，随着消费力的逐渐恢复，增速中枢将逐季改善，全年呈现前低后高态势。近期婴配粉行业竞争激烈，价盘松动，销售继续下滑，主因国标后小厂商甩货较多，但头部厂商优于行业，销售保持平稳。展望全年，虽然今年婴配粉消费量仍有双位数下滑，但《婴幼儿配方乳粉产品配方注册管理办法》10月1号将正式实施，受益于供给收缩，头部厂商将仍有增长。

原材料价格下行，利好行业盈利改善。海通国际最新一期消费品成本指数显示，乳制品现货成本指数为112.38，较上月下降1.6%，较去年同期下降8.0%。其中原奶较去年同期下降8.0%，大包粉下降23.1%，纸下降24.0%，塑料下降22.8%。乳制品成本中原奶占比最高，而原奶供过于求、价格加速下行，利好乳业毛利率改善。原奶下行对社会化收奶比重大、采购较为灵活的企业有更高的正贡献，而一些大乳企因与上游绑定程度较深、采购较为刚性，原料收购量超需求量，导致喷粉较多损失较大，原奶下行的红利有所抵消。

液奶行业竞争理性，价格稳定无虞。首先，伊利及蒙牛均有利润端目标，且今年未发生调整，因此在需求较弱的大环境下，销售费用效率提升为实现业绩目标的重要抓手。其次，今年处于原奶下行周期，也未见恶性价格战。双方倾向于用喷粉的方式消化过剩的原奶，而非如历史上一样，采取促销产品的方式来实现原料消化。终端零售价格仍较为坚挺，如普通特仑苏/金典的价格均在50元左右。同时，若奶源供给达到紧平衡，原奶价格在明年初企稳回升，亦利于行业竞争。面对激烈的婴配粉竞争，飞鹤目前费用仍较刚性，但目前在对渠道进行全面改革，将价盘线上管理，以期杜绝乱价现象，同时以终身绑定分红而非促销方式，促进拉新，年末或可看到成效。

乳业板块估值较低。目前乳业估值相对历史水平（2011.1.4-2023.7.14）较低，伊利/蒙牛/飞鹤分别位于7.1%/11.6%/3.8%分位。根据Wind一致预期，伊利/蒙牛/飞鹤2023年PE绝对值分别为16.1x/16.9x/6.6x，对应PEG为0.9x/1.0x/0.5x。乳业公司近期数据较弱，但展望远期，我们对乳业发展保持乐观，拐点或在半年左右出现。随着消费力的恢复，液奶重回高单增长中枢确定性较强（约4%量增+3%价增），增速提振可期。同时如奶酪、冰淇淋等品类拉高增速，成长性将有改善。我们仍看好乳业。

风险提示：消费力恢复较弱，食品安全问题。



资料来源：Factset, HTI

Related Reports

消费行业7月投资策略：6月指数止跌回升，需求增速有所放缓（The Index Stopped Falling and Rebounded, While the Growth Rate of Demand Slowed Down）(5 Jul 2023)

HTI消费品6月需求月报：多数行业保持正增，增速有所放缓（Most Industries have Maintained Positive Growth, with a Slowdown in Growth Rate）(3 Jul 2023)

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APPENDIX 1

Summary

Liquid milk was in line with market expectations, and infant formula was slightly below expectations. We expect overall low-to-mid-single-digit growth in liquid milk in the second quarter, and although last year was a low base, this year's data is still weak, which is in line with market expectations. Some categories have better performance, benefiting from the continuous penetration of health awareness, room temperature white milk has a medium to high single-digit increase, and low-temperature fresh milk also has a good growth; However, due to the slow recovery of consumption power and the optional product attributes, room temperature yogurt was still under pressure, recording a mid-single-digit decline. Looking forward to the second half of the year, we remain optimistic, liquid milk in the third and fourth quarters is also a low base, with the gradual recovery of consumption power, the growth center will improve quarter by quarter, showing an improving trend throughout the year. Recently, the infant powder industry has been fiercely competitive, the price order has been loose, and sales have continued to decline, mainly because small manufacturers have dumped more goods after the national standard, but the head manufacturers are better than the industry, and sales have remained stable. Looking forward to the whole year, although the consumption of infant formula powder still has double-digit decline this year, the "Measures for the Administration of Formula Registration of Infant Formula Milk Powder Products" will be officially implemented on October 1, benefiting from the contraction of supply, and the head manufacturers will still grow.

Falling raw material prices are positive for industry profitability improvement. According to the latest consumer goods cost index of Haitong International, the spot cost index of dairy products was 112.38, down 1.6% from the previous month and 8.0% from the same period last year. Among them, raw milk decreased by 8.0% compared with the same period last year, large bale powder decreased by 23.1%, paper decreased by 24.0%, and plastic decreased by 22.8%. Raw milk accounts for the highest proportion of dairy costs, while raw milk is oversupplied and prices are accelerating downward, which is conducive to the improvement of the gross profit margin of the dairy industry. The downward trend of raw milk has a higher positive contribution to enterprises with a significant socialized milk collection ratio and more flexible procurement, while some large dairy enterprises have a deeper degree of binding with the upstream and more rigid procurement, and the purchase volume of raw materials exceeds the demand, resulting in more powder spraying and greater losses, and the dividends of the downward trend of raw milk are offset.

The liquid milk industry is competitive rationally and prices are stable. First of all, Yili and Mengniu both have profit targets and have not been adjusted this year, so in the environment of weak demand, the improvement of sales expense efficiency is an important starting point to achieve performance goals. Secondly, this year is in the downward cycle of raw milk, and there is no vicious price war. The two sides prefer to digest excess raw milk by powder spraying, rather than promoting products to achieve raw material digestion, as has been the case in history. The terminal retail price is still relatively firm, such as the price of ordinary deluxe /Jindian is about 50 yuan. At the same time, if the supply of milk sources reaches a tight balance, the price of raw milk will stabilize and recover early next year, which will also be conducive to industry competition. In the face of fierce competition in infant powder, Feihe's current costs are still relatively rigid, but it is currently carrying out a comprehensive reform of the channel, managing the price order online, in order to eliminate the phenomenon of random prices, and at the same time promoting the recruitment of new products by binding dividends for life instead of promotion, and the results may be seen at the end of the year.

Valuations in the dairy sector are low. At present, the valuation of the dairy industry is relatively low compared with the historical level (2011.1.4-2023.7.14), and Yili/Mengniu/Feihe are in the 7.1%/11.6%/3.8% deciles, respectively. According to Wind's consensus expectations, the absolute PE values of Yili/Mengniu/Feihe in 2023 are 16.1x/16.9x/6.6x, respectively, corresponding to PEG of 0.9x/1.0x/0.5x. Dairy companies have weak recent data, but looking ahead, we remain optimistic about dairy development, with an inflection point or around half a year. With the recovery of consumption power, liquid milk returns to the high single growth center with strong certainty (about 4% volume increase + 3% price increase), and the growth rate can be expected. At the same time, categories such as cheese and ice cream will increase the growth rate, and the growth will improve. We maintain positive view on the dairy industry.

Risks: weak recovery of consumption power, food safety problems.

附录 APPENDIX

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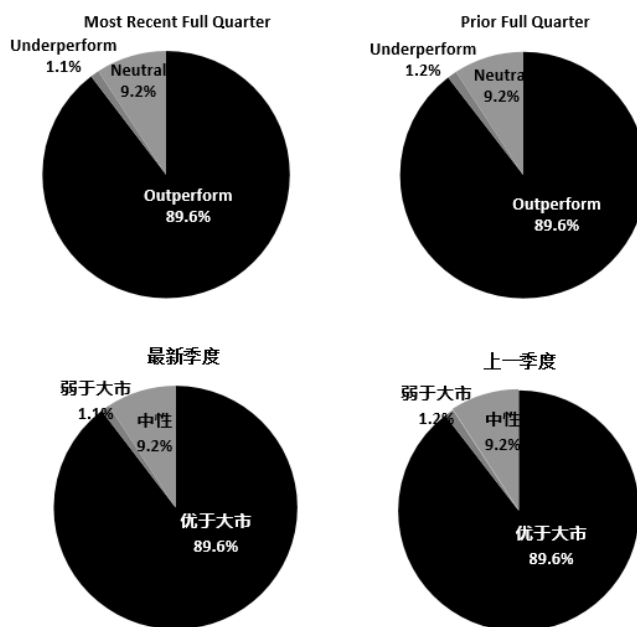
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*在每个评级类别里投资银行客户所占的百分比。

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