

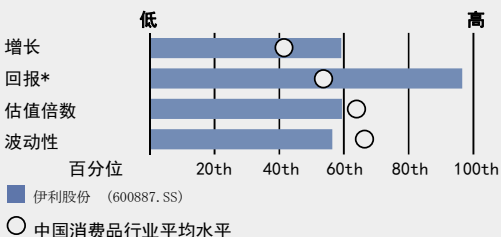


## 布局有利形势 - 买入，并加入强力买入名单（摘要）

## 建议理由

我们认为未来即将出现两方面明确的信号推动伊利估值向上重估：**1) 公司**在过去3个月里加紧了推广，凭借主要高端产品扩大其市场领先地位。我们预计公司销售额在经历了五个表现平平的季度后，将从2017年二季度开始以接近两位数的速度同比增长；**2) 2017年下半年里**，我们预计国内供应削减以及进口下降将推动原奶价格进入上行周期。由于竞争相应放缓，我们认为2017年伊利将能够降低其整体广告促销开支率，抵消成本压力。因此我们目前预计2016-18年营业利润和每股盈利的年均复合增速分别为16%和9%。**重申对该股的买入评级，并作为我们在该板块的首选股而加入强力买入名单，12个月目标价格为人民币22.9元，隐含19%的上行空间。**

## 投资摘要



\* 回报 - 资本回报率

投资摘要指标的全面描述请参见本报告的信息披露部分。

## 推动因素

**1) 销售额从2017年二季度开始加速增长：**我们预计2017年二/三季度销售额增速为9%，而过去五个季度的增速处于+/-3%。推动销售额加速增长的主要因素在于常温酸奶/高档常温奶进一步强劲增长以及液态奶最近促销力度加大。婴幼儿配方奶业务也在逐步复苏。**2) 控制广告促销开支以及2017年下半年的原奶价格上行周期将抵消毛利率压力：**我们估测2017年伊利的广告促销开支率将同比下降50个基点。考虑到国内供应削减（因为在当前奶价下，小规模奶农退出无利可图的生）以及进口下降（因为全球/中国奶价缺口收窄），我们认为2017年下半年中国原奶价格将复苏。在我们看来，这将缓解竞争压力并且下游领先企业将收益最大。**3) 收购并购：**由于伊利将实现其2020年人民币1000亿元的销售目标，我们预计收购并购将成为对公司未来两年增长愈发重要的来源。我们认为海外高端品牌/非乳业业务可能成为潜在选项，从而令伊利当前的产品结构多元化。

## 估值

我们将2018-20年每股盈利预测上调至多3%，并将12个月目标价格从人民币22.40元上调至22.90元，基于2018年预期EV/GCI vs. CROCI/WACC（行业现金回报倍数仍为0.9倍）。我们的目标价格隐含20倍的2018年预期市盈率。

## 主要风险

液态奶销售放缓，毛利率下降，收购并购带来摊薄影响。

\*全文翻译将随后提供

## 所属投资名单

亚太买入名单

亚太强力买入名单

## 行业评级：中性

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## 主要数据

当前

股价(Rmb)	19.31
12个月目标价格(Rmb)	22.90
市值(Rmb mn / US\$ mn)	117,111.3 / 16,995.3
外资持股比例(%)	--

	12/16	12/17E	12/18E	12/19E
每股盈利(Rmb) 新	0.93	0.96	1.13	1.28
每股盈利调整幅度(%)	0.0	0.2	2.6	1.4
每股盈利增长(%)	22.2	2.5	17.8	13.3
每股摊薄盈利(Rmb) 新	0.93	0.96	1.13	1.28
市盈率(X)	17.3	20.2	17.1	15.1
市净率(X)	4.2	4.7	4.2	3.9
EV/EBITDA(X)	12.5	13.8	11.5	10.0
股息收益率(%)	3.7	3.2	3.8	4.3
净资产回报率(%)	26.3	24.1	25.9	26.8
CROCI(%)	26.9	27.7	29.1	29.3

## 股价走势图



股价表现(%)	3个月	6个月	12个月
绝对	5.7	3.2	28.1
相对于沪深300指数	5.3	4.2	12.5

资料来源：公司数据、高盛研究预测、FactSet（股价为5/25/2017收盘价）

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# 伊利股份：财务数据概要

损益表(Rmb mn)	12/16	12/17E	12/18E	12/19E	资产负债表(Rmb mn)	12/16	12/17E	12/18E	12/19E
<b>主营业务收入</b>	<b>60,609.2</b>	<b>65,631.7</b>	<b>70,500.4</b>	<b>75,509.4</b>	现金及等价物	13,823.7	15,332.2	17,181.9	18,972.3
主营业务成本	(37,847.5)	(41,277.0)	(43,625.1)	(46,122.5)	应收账款	760.6	823.6	884.7	947.5
销售、一般及管理费用	(17,571.0)	(18,527.9)	(19,851.3)	(21,320.6)	存货	4,325.8	4,491.6	4,747.1	5,271.6
研发费用	0.0	0.0	0.0	0.0	其它流动资产	1,282.7	1,282.7	1,282.7	1,282.7
其它营业收入/（支出）	(45.7)	(30.0)	(15.0)	(15.0)	<b>流动资产</b>	<b>20,192.7</b>	<b>21,930.1</b>	<b>24,096.3</b>	<b>26,474.1</b>
<b>EBITDA</b>	<b>6,756.8</b>	<b>7,420.9</b>	<b>8,694.3</b>	<b>9,821.5</b>	固定资产净额	14,533.0	14,601.4	15,852.4	17,151.4
折旧和摊销	(1,611.8)	(1,624.0)	(1,685.3)	(1,770.2)	无形资产净额	1,001.6	1,019.1	1,039.0	1,061.2
<b>EBIT</b>	<b>5,145.0</b>	<b>5,796.9</b>	<b>7,009.0</b>	<b>8,051.3</b>	长期投资	2,243.5	2,440.3	2,655.3	2,890.1
利息收入	51.5	66.7	74.0	83.0	其它长期资产	1,291.6	2,620.4	2,746.1	2,880.1
财务费用	(75.4)	(12.0)	(12.0)	(12.0)	<b>资产合计</b>	<b>39,262.3</b>	<b>42,611.3</b>	<b>46,389.1</b>	<b>50,456.9</b>
联营公司	(7.6)	16.3	16.3	16.3	应付账款	10,602.6	11,789.5	12,460.1	13,173.5
其它	1,518.5	964.0	962.7	986.1	短期贷款	150.0	150.0	150.0	150.0
<b>税前利润</b>	<b>6,632.1</b>	<b>6,831.9</b>	<b>8,050.0</b>	<b>9,124.6</b>	其它流动负债	4,154.9	4,245.3	4,911.4	5,499.1
所得税	(963.0)	(1,022.3)	(1,205.1)	(1,366.2)	<b>流动负债</b>	<b>14,907.5</b>	<b>16,184.8</b>	<b>17,521.6</b>	<b>18,822.6</b>
少数股东损益	(7.2)	(7.4)	(8.7)	(9.9)	长期贷款	0.3	0.3	0.3	0.3
<b>优先股股息前净利润</b>	<b>5,661.8</b>	<b>5,802.1</b>	<b>6,836.2</b>	<b>7,748.5</b>	其它长期负债	1,118.6	1,118.6	1,118.6	1,118.6
优先股息	0.0	0.0	0.0	0.0	长期负债	1,118.9	1,118.9	1,118.9	1,118.9
<b>非经常性项目前净利润</b>	<b>5,661.8</b>	<b>5,802.1</b>	<b>6,836.2</b>	<b>7,748.5</b>	<b>负债合计</b>	<b>16,026.4</b>	<b>17,303.7</b>	<b>18,640.5</b>	<b>19,941.5</b>
税后非经常性损益	0.0	0.0	0.0	0.0	<b>优先股</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>净利润</b>	<b>5,661.8</b>	<b>5,802.1</b>	<b>6,836.2</b>	<b>7,748.5</b>	<b>普通股权益</b>	<b>23,081.8</b>	<b>25,146.1</b>	<b>27,578.4</b>	<b>30,335.2</b>
每股基本盈利（非经常性项目前）(Rmb)	0.93	0.96	1.13	1.28	少数股东权益	154.1	161.5	170.3	180.1
每股基本盈利（非经常性项目后）(Rmb)	0.93	0.96	1.13	1.28	<b>负债及股东权益合计</b>	<b>39,262.3</b>	<b>42,611.3</b>	<b>46,389.1</b>	<b>50,456.9</b>
每股摊薄盈利（非经常性项目后）(Rmb)	0.93	0.96	1.13	1.28	<b>每股净资产(Rmb)</b>	<b>3.81</b>	<b>4.15</b>	<b>4.55</b>	<b>5.00</b>
每股股息(Rmb)	0.60	0.62	0.73	0.82					
股息支付率(%)	64.4	64.4	64.4	64.4					
自由现金流收益率(%)	9.6	4.6	4.9	5.5					
增长率和利润率(%)	12/16	12/17E	12/18E	12/19E	比率	12/16	12/17E	12/18E	12/19E
主营业务收入增长率	0.4	8.3	7.4	7.1	CROCI (%)	26.9	27.7	29.1	29.3
EBITDA增长率	(0.4)	9.8	17.2	13.0	净资产回报率(%)	26.3	24.1	25.9	26.8
EBIT增长率	2.8	12.7	20.9	14.9	总资产回报率(%)	14.4	14.2	15.4	16.0
净利润增长率	22.2	2.5	17.8	13.3	平均运用资本回报率(%)	49.9	58.5	65.2	68.7
每股盈利增长	22.2	2.5	17.8	13.3	存货周转天数	43.3	39.0	38.6	39.6
毛利率	37.6	37.1	38.1	38.9	应收账款周转天数	4.8	4.4	4.4	4.4
EBITDA利润率	11.1	11.3	12.3	13.0	应付账款周转天数	98.6	99.0	101.4	101.4
EBIT利润率	8.5	8.8	9.9	10.7	净负债/股东权益(%)	(58.8)	(60.0)	(61.4)	(61.7)
					EBIT利息保障倍数(X)	215.5	NM	NM	NM
现金流量表(Rmb mn)	12/16	12/17E	12/18E	12/19E	估值	12/16	12/17E	12/18E	12/19E
优先股股息前净利润	5,661.8	5,802.1	6,836.2	7,748.5	基本市盈率(X)	17.3	20.2	17.1	15.1
折旧及摊销	1,611.8	1,624.0	1,685.3	1,770.2	市净率(X)	4.2	4.7	4.2	3.9
少数股东权益	7.2	7.4	8.7	9.9	EV/EBITDA(X)	12.5	13.8	11.5	10.0
运营资本增减	5,960.1	958.1	354.1	126.0	企业价值/总投资现金(X)	3.3	3.7	3.3	2.9
其它	(423.6)	(16.3)	(16.3)	(16.3)	股息收益率(%)	3.7	3.2	3.8	4.3
<b>经营活动产生的现金流</b>	<b>12,817.3</b>	<b>8,375.4</b>	<b>8,868.0</b>	<b>9,638.2</b>					
资本开支	(3,419.0)	(3,038.8)	(3,081.9)	(3,225.4)					
收购	0.0	0.0	0.0	0.0					
剥离	22.9	0.0	0.0	0.0					
其它	152.9	(180.6)	(198.6)	(218.5)					
<b>投资活动产生的现金流</b>	<b>(3,243.2)</b>	<b>(3,219.4)</b>	<b>(3,280.6)</b>	<b>(3,443.9)</b>					
支付股息的现金（普通股和优先股）	(2,776.2)	(3,647.4)	(3,737.8)	(4,404.0)					
借款增减	(6,038.0)	0.0	0.0	0.0					
普通股发行（回购）	0.0	0.0	0.0	0.0					
其它	(0.3)	0.0	0.0	0.0					
<b>筹资活动产生的现金流</b>	<b>(8,814.5)</b>	<b>(3,647.4)</b>	<b>(3,737.8)</b>	<b>(4,404.0)</b>					
<b>总现金流</b>	<b>994.7</b>	<b>1,508.6</b>	<b>1,849.7</b>	<b>1,790.4</b>					

注：最后一个实际年度数据可能包括已公布和预测数据。

资料来源：公司数据、高盛研究预测

## 对此报告有贡献的人员

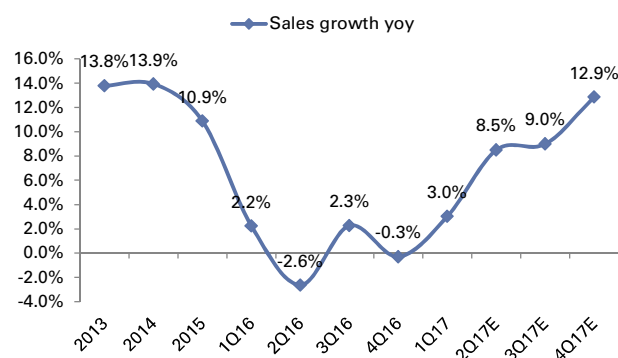
廖绪发, CFA

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## Faster sales from 2Q17; further market share gains

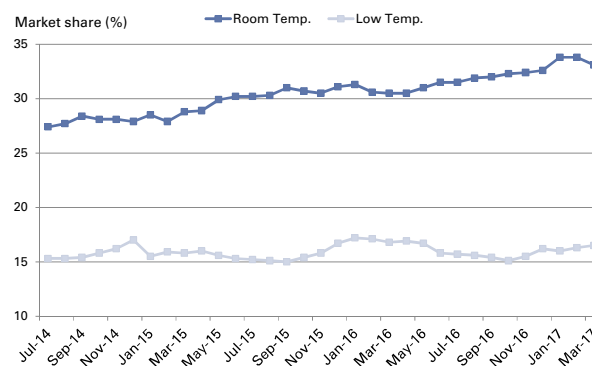
Following five quarters of slower/flattish sales growth, **we now expect acceleration to a high single-digit yoy rate from 2Q17 and sustained growth of 7-8% over the next two years.** Continued liquid milk market share gains from best-selling products, increased promotional intensity and gradual recovery of the infant milk formula (IMF) market will be the main drivers of faster growth, in our view.

**Exhibit 1: Yili sales to accelerate to a high-single-digit yoy rate from 2Q17**  
Yili quarterly sales



Source: Company data, Goldman Sachs Global Investment Research.

**Exhibit 2: Extending dominance in liquid milk share**  
Yili's China market share



Source: Nielsen.

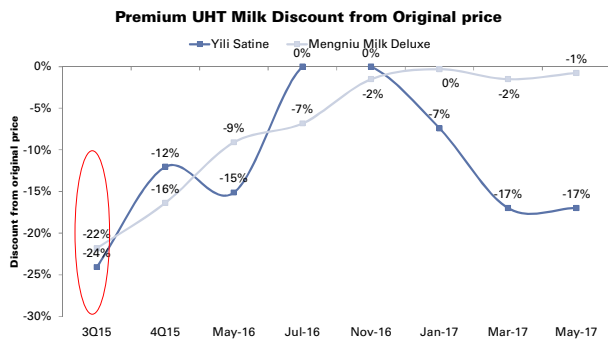
### Increasing promotional activity to drive sales

We have seen in the past few months that Yili has started to increase promotional intensity, especially in key product SKUs such as Satine, its premium UHT long-life product.

The data we track from Carrefour supermarket in Shanghai indicate Yili has offered on average 17% price discounts for Satine, vs. almost no price discount for Mengniu's Milk Deluxe in 1Q17. The discount for Satine is larger than in 2H16 (-5% on average) but similar to 1H16's level. We observe similar discounting for Yili's UHT yogurt products as competition remains intense in that category.

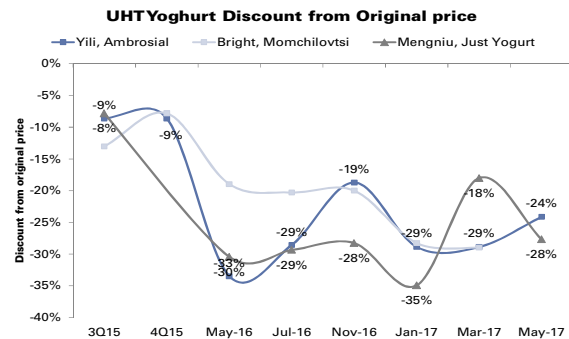
We believe this increased promotion level is consistent with the company's strategy for 2017: to focus more on sales growth and target an 8% increase in organic sales for 2017. We expect Yili's sales to start benefiting from this strategic move from 2Q17 and we see both leaders Yili and Mengniu gaining market share from the small regional players.

**Exhibit 3: Yili recently added price discounts for premium UHT milk to stimulate sales**  
Price discounts – Premium UHT



Source: Carrefour Shanghai.

**Exhibit 4: UHT yogurt category competition is still intense in 2017**  
Price discounts – UHT yogurt



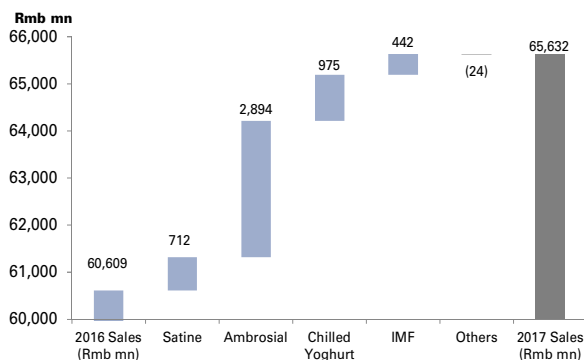
Source: Carrefour Shanghai.

### Premium UHT milk and yogurt are key growth drivers

As illustrated in Exhibits 5 and 6, we expect UHT/chilled yogurt and premium UHT milk to contribute the most to Yili's topline, driving the acceleration for 2017.

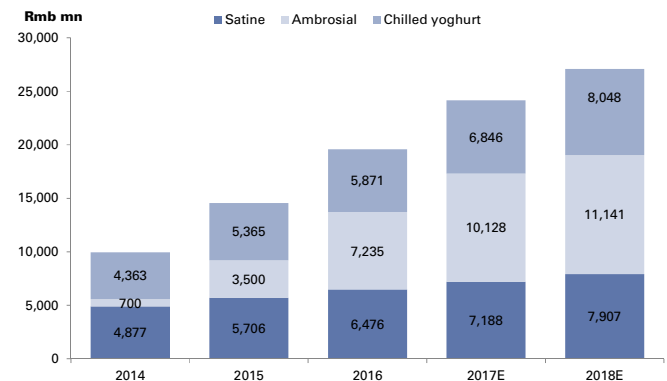
We see the UHT yogurt market continuing to grow at a high-teens yoy rate in 2017 and look for Yili to extend its leadership with a 45% market share (vs less than 30% in 2015). We forecast that Yili's Ambrosial drinkable yoghurt product will record Rmb10bn sales in 2017 (+40% yoy), driven by active marketing campaigns and more product package/taste SKUs.

**Exhibit 5: We see UHT and chilled yogurt to contribute the most increase to topline for 2017**  
Yili sales growth breakdown – 2017



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 6: Yili Satine, UHT yogurt sales to reach Rmb10bn/7bn level in 2017**



Source: Company data, Goldman Sachs Global Investment Research

**New products:** Yili has recently launched a new bottle-shaped package for Ambrosial. Also, earlier this year the company launched a premium chilled yogurt product Pureday, priced at Rmb9.2/110g. These products cater increasingly to urban consumers who are willing to pay extra for healthy and tasty products. New products contributed about 20% of sales in 2016 and Yili is targeting another 15-20% contribution from new products again in 2017.

**Exhibit 7: Bottle type Ambrosial launched in May...**  
UHT yogurt SKU



Source: Company data.

**Exhibit 8: ...following the launch of a new premium product, Pureday, earlier in 2017**  
Chilled yogurt product



Source: Company data.

### IMF: gradual recovery in 2H17, expect 8% Yili IMF growth

IMF industry sales turned downward yoy in 2016 on a 3% drop in ASP vs. a 2% rise in volume, but Nielsen data indicate a gradual recovery in 1Q17, with 5% growth from ASP and 2% from volume. With a more favorable demographic trend in 2017 (2016 newborns grew over 10% yoy), we expect stronger demand for stage 1-2 products in 2017. Further, we believe stringent regulations, for example on limiting the number of series/formulas per company, will favor larger companies going into 2H17. (Smaller companies typically will offer more series to attract consumers, and their formulas are also less likely to register successfully.)

Our latest price check of mom & baby stores and distributors still indicates a competitive industry for 1H17. However, with smaller brands continuing to exit the market, and with the first batch of registered brands (those for which formulas are registered with the China regulatory authorities) likely to be announced in 3Q17, we expect distributors will become more confident to take on inventory in 2H17.

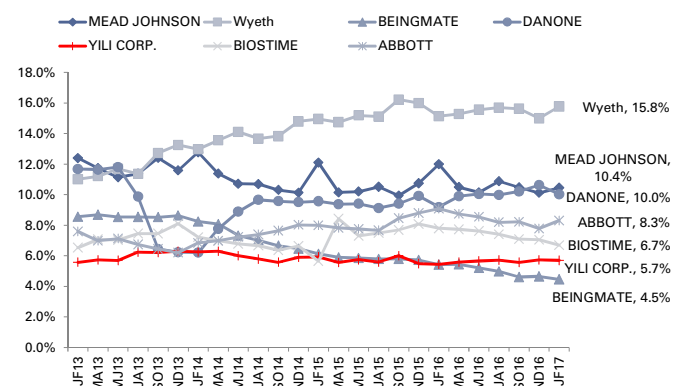
The latest Nielsen data show that Yili maintains a stable market share in offline channels (Exhibit 10), and we expect 8% IMF sales growth in 2017 vs. a 15% decline in 2016.

**Exhibit 9: IMF industry sales recovered in 1Q17**  
IMF industry volume, ASP yoy



Source: Company data, Nielsen, Euromonitor.

**Exhibit 10: Yili has maintained a steady share of 5-6%**  
Nielsen market share data for IMF



Source: Nielsen.

## Product mix, lower A&P ratio to offset gross margin pressure

We believe the market may have concerns about margin pressure on Yili in 2017. In 1Q17, Yili's GPM dropped by 400bps yoy due to rising packaging material costs, while recently added price promotions could also negatively impact GPM for the rest of year.

However, we believe **a better product mix and declining A&P ratio should largely offset the cost pressure.**

1) **We expect steady 4-5% ASP growth from product mix** over 2017-2018E (6.2% in 2016) on stronger growth in flagship products.

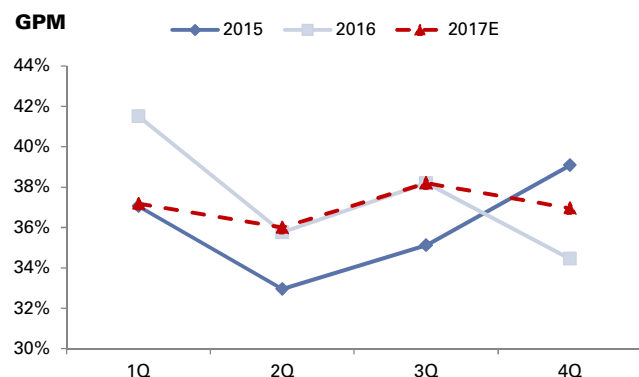
2) We believe Yili will start to **lower its A&P expenses ratio** in 2017, in contrast to the sharp increase over the past three years. In 1Q Yili recorded 400bps yoy lower selling expenses and we expect the full-year SG&A ratio to come in 80bps lower, mainly driven by A&P spending restraint.

Yili's direct peer Mengniu has also commented at result briefings on containing A&P spending and expects a flattish ratio in 2017.

3) **Cost pressures more contained:** The main rising cost for Yili is paper products, which account for less than 5% of total COGS in 2016. The major cost component, raw milk, is likely to stay at a flat level yoy for 2017 as a whole, in our view. In 1H17 we see a continued yoy decline in raw milk cost, while we expect a gradual increase starting from 2H17.

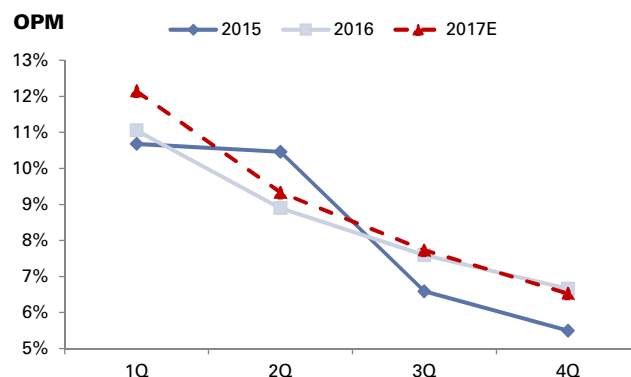
Hence, we expect Yili's gross margin minus selling expenses (i.e. OPM) to remain stable for full-year 2017.

**Exhibit 11: 1Q17 GPM was impacted by rising cost and promotions...**  
Quarterly GPM



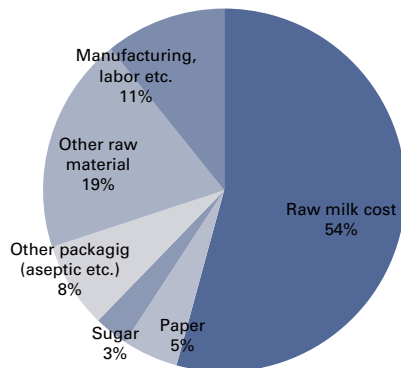
Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 12: ...but we see still stable OPM due to lower SG&A as % of sales**  
Quarterly OPM



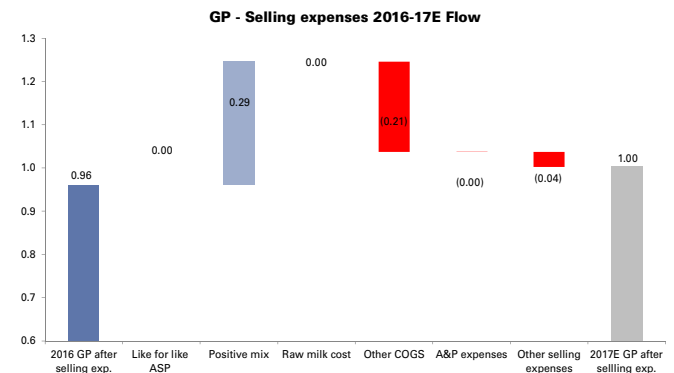
Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 13: Paper and sugar cost rises faster in 2017...**  
Yili liquid milk COGS breakdown



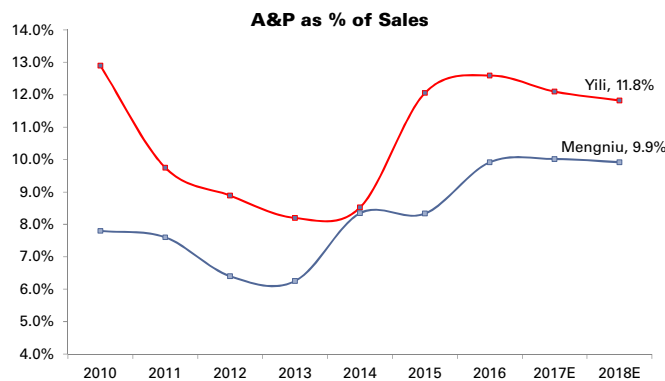
Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 14: ...yet Yili further improves product mix, partially offsetting the higher cost**  
Yili per liter profit breakdown



Source: Company data, Goldman Sachs Global Investment Research

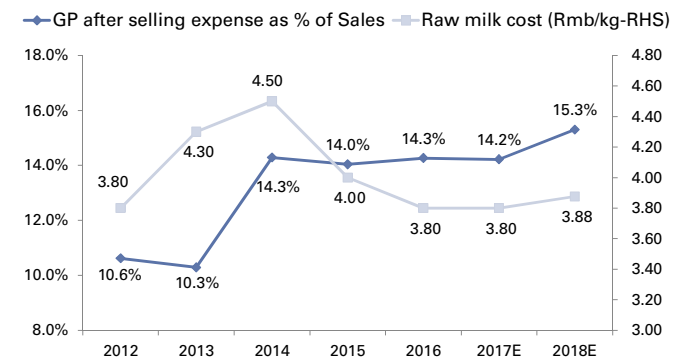
**Exhibit 15: Yili's A&P level should taper on better supply/demand balance...**  
A&P ratio



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 16: ..and thus we see a stable OPM trend in 2017-18E**

Gross profits after selling expenses vs milk cost



Source: Company data, Goldman Sachs Global Investment Research

Improved balance of milk supply/demand in 2H17 likely to drive milk price uptrend and ease competition

China milk production has continued to shrink since early 2016. The latest Mar-Apr 2017 data indicate milk supply fell back into negative territory after 1Q16's increase (Exhibit 17). The decline has been driven by smaller farmers exiting production due to current milk prices not making profit for them.

Although the China raw milk price has remained at a weak level over the past 3 months, we highlight that the gap between China and global milk prices has more or less disappeared (China landed cost basis) and hence we expect a continued decline in milk powder imports for the rest of 2017.

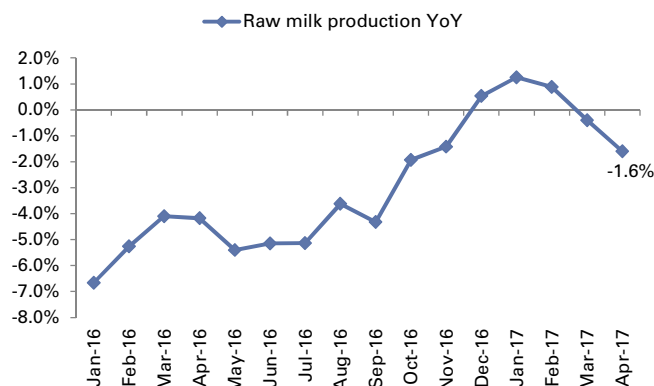
We now expect the China raw milk price to bottom out and recover gradually in 2H17. This should reflect balancing supply/demand and less competition/inventory dumping in the market in 2H17.

**We believe that industry leaders will benefit most** from a recovery in the supply/demand balance given that an increase in cost will reduce the incentive of smaller players to maintain

price competition in order to clear out inventory or gain market share. Historically, we also see a broad positive correlation for Yili's stock price vs. milk price.

### Exhibit 17: China raw milk production still in negative territory

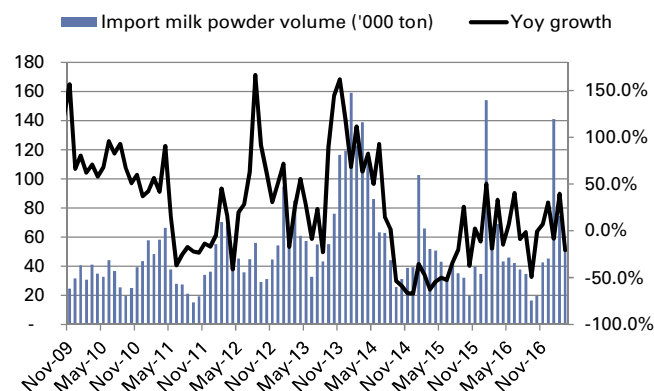
Monthly raw milk production



Source: Ministry of Agriculture of China

### Exhibit 18: Import milk powder growth remains subdued

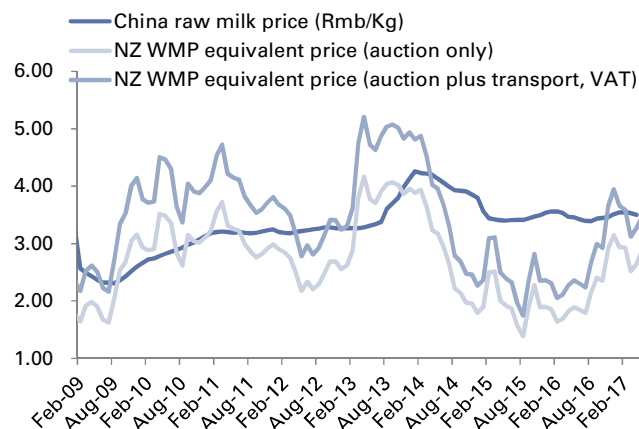
Import milk powder volume yoy



Source: China Dairy Industry Association

### Exhibit 19: Gap between Global and China milk price now significantly reduced

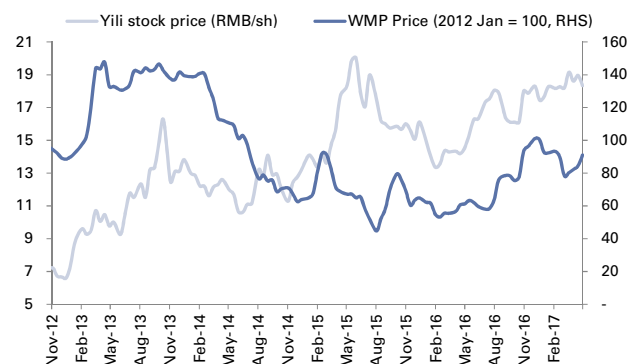
China raw milk vs. WMP prices



Source: hesitan.com, Bloomberg, Datastream.

### Exhibit 20: Global milk powder price is broadly correlated with Yili

Yili stock price vs. milk price



Source: Bloomberg, Datastream.

## M&A a long term growth engine: 2020 sales target Rmb100bn

In its 1Q results briefing, Yili reiterated its 2020 sales target of Rmb100bn in 2017. This implies a roughly Rmb20bn gap versus our expectation for organic group sales of Rmb80bn in 2020E.

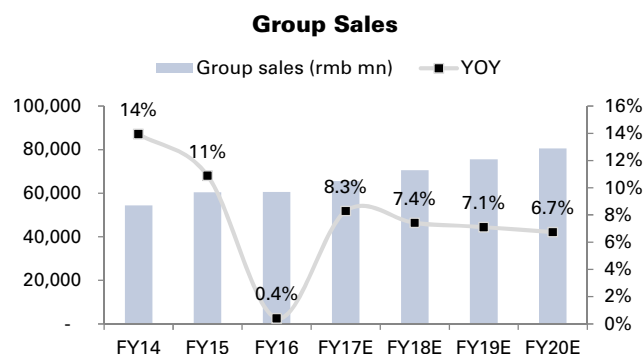
Accordingly, we believe inorganic M&A will be an important path of growth over the next three years. Yili has taken a prudent approach to M&A in the past and recently canceled the proposed acquisition of Shengmu as both parties mutually agreed not to proceed. Going forward, we expect the premium, overseas brands could be Yili's M&A priority, given it can complement Yili's current product portfolio and extend the premium positioning.

The media (including Bloomberg on May 10, 2017) has recently reported Yili's intention to bid for US organic yogurt brand Stonyfield. While we don't take a view of the accuracy of these reports, we believe that Yili could potentially extend its market leadership if it were to introduce a US brand into China. We believe foreign premium brands have potential to be successful in China, given past precedents such as Meiji, Danone, and Mead Johnson.

**Sufficient cash:** Yili had a net cash position of Rmb14bn as of end-2016, and we see it continuing to increase its cash position over the next few years, driven by a stable margin and limited capex needs.

### Exhibit 21: We expect Yili to deliver Rmb80bn organic sales by 2020

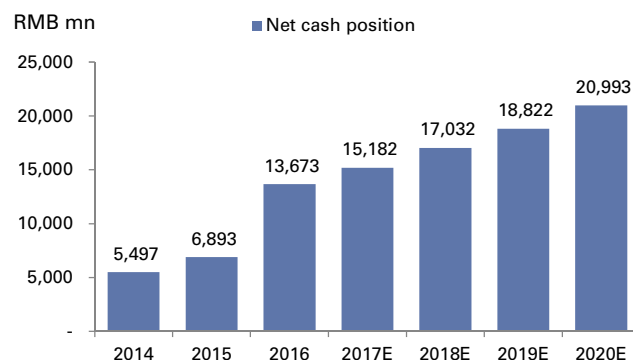
Group sales and YoY



Source: Company data, Goldman Sachs Global Investment Research

### Exhibit 22: While Yili's net cash position is sufficient for potential M&A

Net cash position

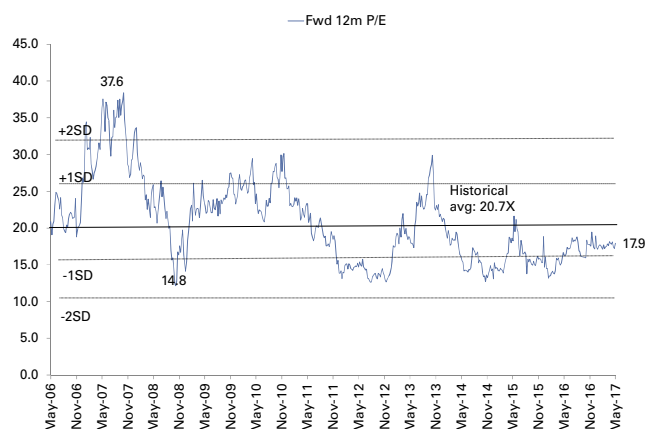


Source: Company data, Goldman Sachs Global Investment Research

## Best risk-reward among staples: 16% OP CAGR, 24% ROE, 17X P/E

Reflecting sales acceleration and better margin outlook, we raise our 2018-20E EPS by up to 3%, and with this lift our 12-month target price to Rmb22.90, from Rmb22.40. Yili is now trading at **18X 12m fwd P/E**, lower than its **10-year historical average of 21X**, even after outperforming the market (CSI300) since January 2016 by c.26%. We continue to value Yili using **2018E EV/GCI vs CROCI/WACC**, applying a 10% premium to reflect higher returns and growth profile. We believe cash returns have become an increasingly important factor for investors given slower growth in the dairy sector. Our 12-month target price implies a 2018E P/E of 20X, below its historical average of 21X, and offers return potential of 21%, highest in our sector coverage. **We reiterate our Buy rating, adding the shares to our Conviction List as our top pick in the sector.**

**Exhibit 23: Yili is now trading at c.18X fwd P/E, below its historical average of 21X**  
Yili P/E chart



Source: Bloomberg

**Exhibit 24: We value Yili based on 2018E CROCI/WACC and EV/GCI**

TP calculation (priced as of May 24 close)

Company Name	Yili
Ticker	600887.SS
Pricing/Reporting Currency	Rmb/Rmb
CROCI (2018E)	29.1%
WACC	7.4%
CROCI/WACC (X)	3.94x
Sector Val-ratio	0.9x
Valuation premium/discount	10%
Adjusted Val-ratio (Y)	1.0x
Target EV/GCI (=X*Y)	3.98x
GCI (pricing currency mn, 2018 E)	30,600
Target EV (pricing currency mn, 2018E)	121,892
Less: Net debt (pricing currency mn)	17,032
Less: MI (pricing curr mn 2018E)	(170)
Implied equity value (Pricing Currency)	138,753
Number of shares (mn)	6,065
Director's cut TP (Pricing Currency)	22.9
Current price	18.9
Potential upside / (downside)	21%
Rating	CL-Buy
TP implied 2018E P/E	20.3
Current 2018E P/E	16.7

Source: Goldman Sachs Global Investment Research

**Exhibit 25: Yili to deliver close to 30% CROCI in 2018E**  
CROCI quartiling

Ticker	Company name	CROCI 2014	CROCI 2015	CROCI 2016	CROCI 2017E	CROCI 2018E	CROCI 2019E	Avg 2017E-2019E
600887.SS	Inner Mongolia Yili	26.4%	26.2%	26.9%	27.7%	29.1%	29.3%	28.7%
0151.HK	Want Want China Holdings	23.4%	24.2%	37.0%	18.1%	16.0%	14.9%	16.3%
0288.HK	WH Group Ltd.	14.4%	13.7%	17.3%	15.1%	14.8%	14.8%	14.9%
1112.HK	Biostime International Holdings Limited	26.0%	9.0%	18.2%	13.3%	12.8%	12.9%	13.0%
600597.SS	Bright Dairy	13.5%	15.1%	15.9%	13.7%	12.3%	11.6%	12.5%
0220.HK	Uni-President China Holdings Ltd.	7.9%	9.2%	9.1%	8.6%	8.9%	8.8%	8.8%
0322.HK	Tingyi (Cayman Islands) Holdings	9.9%	8.2%	10.2%	9.4%	9.6%	9.8%	9.6%
2319.HK	Mengniu Dairy	11.7%	8.8%	8.0%	9.0%	9.2%	9.3%	9.2%
1117.HK	China Modern Dairy Holdings	17.1%	11.8%	6.5%	8.6%	8.3%	8.6%	8.5%
0168.HK	Tsingtao Brewery (H)	9.9%	7.0%	6.0%	8.0%	8.0%	8.4%	8.1%
291.HK	China Resources Beer	6.7%	8.2%	6.0%	7.6%	8.1%	8.7%	8.1%

Source: Company data, Goldman Sachs Global Investment Research.

## Exhibit 26: Yili is trading at 17X 2018E P/E, lower than its Chinese peers' average of 18X

Comp sheet for Chinese/global consumer staples

BBG Ticker	Name	Mkt Cap	Last	GS	Target	List	Report	Price	EPS 16-18E	PE	PE	PEG	EV/EBITDA	EV/EBITDA	P/B	Div Yield	Div Yield	ROE	ROE
		US\$m	Close	Rating	Price	Cmcy	Cmcy	6M Chg	%	CAGR	CY17E	CY18E	2Yr	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E
			Price		L.C.	L.C.	L.C.	%	%	%	(X)	(X)	CAGR	(X)	(X)	(X)	%	%	%
<b>China Dairy</b>																			
600887 CH	Yili	16,648	18.9	Buy*	22.9	CNY	CNY	(0.2)	9.9	19.7	16.7	2.0	13.4	11.2	4.6	3.3	3.8	23.9	25.8
2319 HK	Mengniu	8,002	15.9	Buy	17.4	HKD	CNY	1.8	22.9	21.6	17.7	1.2	13.9	12.0	2.4	0.8	1.1	11.0	11.0
600597 CH	Bright Dairy	2,054	11.5	Neutral	13.4	CNY	CNY	(19.9)	3.3	24.9	23.5	7.5	7.9	8.5	2.6	1.6	1.7	8.9	8.7
1117 HK	Modern Dairy^	1,141	1.5	Neutral	1.62	HKD	CNY	(25.6)	47.6	17.5	12.1	0.6	11.2	9.6	1.1	-	0.7	(1.7)	3.9
151 HK	Want Want China	8,644	5.4	Sell	4.1	HKD	CNY	9.8	(7.2)	19.4	20.0	(2.4)	11.6	11.7	4.6	2.6	2.8	24.4	21.8
<b>Average</b>		<b>7,298</b>								<b>20.3</b>	<b>18.0</b>	<b>1.1</b>	<b>12.7</b>	<b>11.3</b>	<b>3.9</b>	<b>2.4</b>	<b>2.8</b>	<b>19.5</b>	<b>20.0</b>
<b>China IMF</b>																			
1112 HK	Biostime	1,726	21.3	Neutral	25.1	HKD	CNY	(14.0)	7.3	16.3	15.0	2.4	10.4	9.5	3.0	0.6	0.7	20.7	18.8
1230 HK	Yashili	865	1.4	NC	N/A	HKD	CNY	(11.3)	nmf	na	78.5	na	98.4	22.7	1.1	0.2	0.4	(0.6)	1.4
002570 CH	Beingmate	2,017	13.6	NC	N/A	CNY	CNY	12.1	nmf	197.0	81.4	na	57.0	38.7	4.6	0.1	0.2	1.9	5.0
<b>Average</b>		<b>1,536</b>								<b>113.6</b>	<b>56.0</b>	<b>2.4</b>	<b>47.3</b>	<b>24.8</b>	<b>3.3</b>	<b>0.3</b>	<b>0.4</b>	<b>8.5</b>	<b>9.5</b>
<b>Global leaders</b>																			
BN FP	Danone	48,762	66.7	NR	N/A	EUR	EUR	12.8	3.5	21.2	20.1	6.1	12.1	11.8	3.1	2.6	2.7	14.3	14.2
NESN SW	Nestle	261,151	82.2	Buy	81.0	CHF	CHF	21.1	8.3	23.3	21.7	3.1	15.7	15.2	3.7	2.9	3.1	16.2	17.0
FSF NZ	Fonterra	6,882	6.1	NC	N/A	NZD	NZD	3.2	5.6	11.6	10.5	2.1	8.1	7.6	1.4	6.7	6.9	11.6	12.5
ALMARAI AB	Almarai	16,532	78.0	Neutral	71.6	SAR	SAR	19.7	16.6	25.5	22.1	1.8	18.3	16.4	4.7	1.5	1.5	19.0	19.2
CHR DC	CHR Hansen	9,235	465.7	Neutral	402.0	DKK	EUR	16.6	13.7	36.7	32.4	2.9	23.4	20.7	27.8	2.1	1.6	80.9	69.6
MJN US	Mead Johnson	16,351	89.1	Not Rated	N/A	USD	USD	23.0	0.5	27.7	25.8	56.5	18.5	17.5	NA	2.1	2.3	(110.5)	(93.5)
2269 JP	Meiji	12,453	9,120.0	Neutral	10,000.0	JPY	JPY	0.1	6.1	19.7	20.4	3.2	10.8	9.2	3.2	1.4	1.5	13.8	13.9
<b>Average</b>		<b>53,052</b>								<b>23.3</b>	<b>21.7</b>	<b>5.7</b>	<b>15.4</b>	<b>14.7</b>	<b>4.3</b>	<b>2.8</b>	<b>3.0</b>	<b>11.9</b>	<b>13.0</b>
<b>China F&amp;B/FMCG</b>																			
322 HK	Tingyi	6,865	9.5	Neutral	8.2	HKD	USD	5.1	26.5	25.7	22.6	1.4	7.9	7.3	2.4	1.9	2.2	7.4	7.8
220 HK	UPC	3,361	6.1	Neutral	4.7	HKD	CNY	11.6	17.7	34.6	27.5	2.1	10.7	9.6	1.8	0.6	0.7	5.4	6.5
168 HK	Tsingtao	6,038	33.5	Neutral	31.5	HKD	CNY	8.1	12.0	32.8	30.6	3.1	14.2	13.2	2.3	1.4	1.3	6.9	7.2
600519 CH	Kweichow Moutai	82,098	480.3	Buy*	473.6	CNY	CNY	42.1	24.1	26.7	22.0	1.4	15.8	12.8	6.8	1.9	2.3	25.9	27.0
288 HK	WH Group	13,205	7.0	Buy	7.9	HKD	USD	13.0	7.1	12.1	11.3	1.8	6.3	5.8	2.0	4.3	4.9	15.2	14.6
<b>Average</b>		<b>20,018</b>								<b>24.8</b>	<b>19.9</b>	<b>1.9</b>	<b>13.7</b>	<b>10.7</b>	<b>5.2</b>	<b>2.1</b>	<b>2.6</b>	<b>21.9</b>	<b>22.6</b>

^ Excl. biological FV chg gain / (loss)

Note: Based on May 24, 2017 closing prices. Target prices are on a 12-month timeframe. NC = Not Covered. \* denotes stock is on our regional Conviction List. Figures for Not Covered companies are based on Bloomberg consensus forecasts.

Source: Bloomberg, Gao Hua Securities Research, Goldman Sachs Global Investment Research

## Key risks: Slower liquid milk sales, lower margin from rising cost and competition, dilutive M&A

We see three key risks to our investment thesis, detailed below.

**Slower liquid milk sales:** The company could see slower basic UHT milk and chilled yogurt growth from weaker-than-expected demand. More proactive attempts to gain market share by peers could also impact sales growth potential.

**Lower margin from rising cost and competition:** Commodity costs including paper, sugar and milk costs could move adversely, affecting Yili's margin. Also higher pricing competition from peers and import players could impact Yili's GPM and result in higher A&P spending than we forecast.

**Dilutive M&A:** Yili is currently seeking potential M&A opportunities. Depending on the price paid and/or performance of any potential acquisition, this could impact Yili's high ROE or EPS.

**Exhibit 27: We expect Yili to deliver high-single-digit topline growth and mid-teens OP growth over 2016-2018E**  
 Financial forecasts

**Yili Industrial Group (600887.SS)**
**Rmb millions**

Divisional P/L	FY13	FY14	FY15	FY16	FY17E	FY18E	FY19E	FY20E	16-'18E 2yr CAGR	16-'20E 4yr CAGR
<b>Revenues (external only)</b>										
Liquid milk (inc. Yogurt)	37,116	42,406	47,151	49,522	54,471	58,704	63,013	67,594	8.9%	8.1%
Frozen dairy	4,243	4,284	4,098	4,194	4,362	4,536	4,718	4,859	4.0%	3.7%
Milk powder and products	5,512	6,013	6,447	5,456	5,898	6,325	6,772	7,063	7.7%	6.7%
Mixed feed	583	783	1,058	408	-	-	-	-	-100.0%	-100.0%
Others	325	950	1,605	1,029	901	935	1,007	1,078	-4.7%	1.2%
	<b>47,779</b>	<b>54,436</b>	<b>60,360</b>	<b>60,609</b>	<b>65,632</b>	<b>70,500</b>	<b>75,509</b>	<b>80,595</b>	<b>7.9%</b>	<b>7.4%</b>
<b>Gross Profit</b>										
Liquid milk	9,684	13,071	16,069	17,808	19,411	21,738	23,995	26,371	10.5%	
Forzen dairy	1,391	1,501	1,489	1,806	1,836	1,864	1,939	1,997	1.6%	
Milk powder and products	2,414	2,743	3,609	3,065	3,195	3,363	3,533	3,615	4.8%	
Mixed feed	66	122	212	101	-	-	-	-	-100.0%	
Others	141	599	606	402	400	434	480	526	3.9%	
	<b>13,696</b>	<b>18,036</b>	<b>21,984</b>	<b>23,182</b>	<b>24,842</b>	<b>27,399</b>	<b>29,948</b>	<b>32,509</b>	<b>8.7%</b>	<b>8.8%</b>
<b>YoY Growth (%)</b>										
<b>Revenues (external only)</b>										
Liquid milk	15%	14%	11%	5%	10%	8%	7%	7%		
Frozen dairy	-1%	1%	-4%	2%	4%	4%	4%	3%		
Milk powder and products	23%	9%	7%	-15%	8%	7%	7%	4%		
Mixed feed	-15%	34%	35%	-61%	-100%					
Others	28%	192%	69%	-36%	-12%	4%	8%	7%		
	14%	14%	11%	0.4%	8.3%	7.4%	7.1%	6.7%		
<b>Margins</b>										
<b>Gross Profit</b>										
Liquid milk	26.1%	30.8%	34.1%	36.0%	35.6%	37.0%	38.1%	39.0%	1.1%	0.0%
Forzen dairy	32.8%	35.0%	36.3%	43.1%	42.1%	41.1%	41.1%	41.1%	-2.0%	-2.0%
Milk powder and products	43.8%	45.6%	56.0%	56.2%	54.2%	53.2%	52.2%	51.2%	-3.0%	-5.0%
Mixed feed	11.3%	15.6%	20.1%	24.7%	-	-	-	-		
Others	43.4%	63.0%	37.7%	39.1%	44.3%	46.4%	47.7%	48.7%	7.3%	9.7%
	<b>28.7%</b>	<b>33.1%</b>	<b>36.4%</b>	<b>38.2%</b>	<b>37.9%</b>	<b>38.9%</b>	<b>39.7%</b>	<b>40.3%</b>	<b>0.6%</b>	<b>2.1%</b>
<b>Consolidated P/L (Rmb mn)</b>										
Revenue	47,779	54,436	60,360	60,609	65,632	70,500	75,509	80,595	7.9%	7.4%
COGS	-34,317	-36,585	-38,627	-37,848	-41,277	-43,625	-46,123	-48,685		
<b>GP</b>	<b>13,462</b>	<b>17,851</b>	<b>21,733</b>	<b>22,762</b>	<b>24,355</b>	<b>26,875</b>	<b>29,387</b>	<b>31,910</b>	<b>8.7%</b>	<b>8.8%</b>
SG&A (excl. other rev/exp)	(10,938)	(13,238)	(16,714)	(17,571)	(18,528)	(19,851)	(21,321)	(22,699)		
Selling Exp.	(8,546)	(10,075)	(13,258)	(14,114)	(15,022)	(16,086)	(17,212)	(18,475)		
Admin Exp.	(2,392)	(3,163)	(3,456)	(3,457)	(3,506)	(3,766)	(4,109)	(4,224)		
<b>OP</b>	<b>2,524</b>	<b>4,613</b>	<b>5,019</b>	<b>5,191</b>	<b>5,827</b>	<b>7,024</b>	<b>8,066</b>	<b>9,210</b>	<b>16.3%</b>	<b>15.4%</b>
Other income/expenses	(30)	(176)	(14)	(46)	(30)	(15)	(15)	(15)		
<b>EBIT (reported)</b>	<b>2,495</b>	<b>4,437</b>	<b>5,005</b>	<b>5,145</b>	<b>5,797</b>	<b>7,009</b>	<b>8,051</b>	<b>9,195</b>	<b>16.7%</b>	<b>15.6%</b>
D&A	(1,143)	(1,479)	(1,781)	(1,612)	(1,624)	(1,685)	(1,770)	(1,850)		
<b>EBITDA</b>	<b>3,637</b>	<b>5,916</b>	<b>6,786</b>	<b>6,757</b>	<b>7,421</b>	<b>8,694</b>	<b>9,821</b>	<b>11,045</b>	<b>13.4%</b>	<b>13.1%</b>
Net Finance Exp.	33	-155	-297	-24	55	62	71	80		
Other Non-Op Income	533	504	816	1511	980	979	1002	1007		
<b>Profit Before Tax</b>	<b>3,060</b>	<b>4,786</b>	<b>5,524</b>	<b>6,632</b>	<b>6,832</b>	<b>8,050</b>	<b>9,125</b>	<b>10,282</b>	<b>10.2%</b>	<b>11.6%</b>
Tax	141	-619	-869	-963	-1022	-1205	-1366	-1540		
Minority Interest	-14	-22	-23	-7	-7	-9	-10	-11		
<b>NPAT Attributable to S/holders</b>	<b>3,187</b>	<b>4,144</b>	<b>4,632</b>	<b>5,662</b>	<b>5,802</b>	<b>6,836</b>	<b>7,748</b>	<b>8,731</b>	<b>9.9%</b>	<b>11.4%</b>
WA Shares - Basic	3,642	6,129	6,065	6,065	6,065	6,065	6,065	6,065		
WA Shares - Diluted	3,642	6,129	6,065	6,065	6,065	6,065	6,065	6,065		
EPS - Basic (Rmb/Sh)	0.88	0.68	0.76	0.93	0.96	1.13	1.28	1.44		
EPS - Diluted (Rmb/Sh)	0.88	0.68	0.76	0.93	0.96	1.13	1.28	1.44	9.9%	11.4%
<b>Growth</b>										
Sales	14%	14%	11%	0.4%	8.3%	7.4%	7.1%	6.7%		
GP	10%	33%	22%	5%	7%	10%	9%	9%		
SG&A	3%	21%	26%	5%	5%	7%	7%	6%		
Operating profit (GP less SG&A)	53%	83%	9%	3%	12%	21%	15%	14%		
EBIT	52%	78%	13%	3%	13%	21%	15%	14%		
Reported NPAT	86%	30%	12%	22%	2%	18%	13%	13%		
<b>Margins</b>										
GP margin	28.2%	32.8%	36.0%	37.6%	37.1%	38.1%	38.9%	39.6%	0.6%	2.0%
Operating profit (GP less SG&A)	5.3%	8.5%	8.3%	8.6%	8.9%	10.0%	10.7%	11.4%	1.4%	2.9%
EBIT margin	5.2%	8.2%	8.3%	8.5%	8.8%	9.9%	10.7%	11.4%	1.5%	2.9%
Reported NPAT margin	6.7%	7.6%	7.7%	9.3%	8.8%	9.7%	10.3%	10.8%	0.4%	1.5%
SG&A/Sales	-22.9%	-24.3%	-27.7%	-29.0%	-28.2%	-28.2%	-28.2%	-28.2%	0.8%	0.8%
Effective Tax Rate	5%	-13%	-16%	-15%	-15%	-15%	-15%	-15%		

Source: Company data, Goldman Sachs Global Investment Research

*Gao Hua Securities acknowledges the role of Lincoln Kong, CFA and Yuqing Li of Goldman Sachs in the preparation of this product.*

# 信息披露附录

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## 信息披露

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