

# 中国飞鹤 China Feihe (6186 HK)

## 跟踪报告：供给收缩需求回暖，23 年双位数增长

## Double-Digit Growth in 2023 Because of Supply Clearance and Demand Picking up

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$7.11
目标价	HK\$8.72
HTI ESG	1.1-3.0-4.0
MSCI ESG 评级	A
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	HK\$64.58bn / US\$8.31bn
日交易额 (3 个月均值)	US\$15.80mn
发行股票数目	9,083mn
自由流通股 (%)	42%
1 年股价最高最低值	HK\$11.76-HK\$4.52
注: 现价 HK\$7.11 为 2022 年 12 月 15 日收盘价	

(Please see APPENDIX 1 for English summary)

**行业供给收缩：部分外资战略退却，新国标淘汰长尾品牌。** 近日雅培宣布逐步停止中国大陆市场婴幼儿和儿童营养产品的运营及销售，我们认为主要因为雅培在中国市场份额连年下滑，竞争中处于劣势。同时在重点市场美国，雅培因“细菌门”事件地位有所动摇。根据欧睿数据，雅培 22 年于中国的市场份额在 3.1% 左右，对应销售额为 50 亿元（估计出厂口径约 40 亿元）。同时，23 年 2 月新国标二次注册制实施后，将出清部分无法通过新国标的长尾品牌。我们预计这类无法通过新国标的厂商约占 10-15% 份额，对应 160-240 亿元销售额（估计出厂口径约 106-160 亿元）。23 年奶粉行业的“供给侧改革”在即，总计腾出的 146-200 亿元出厂额将由飞鹤、伊利等国产龙头获得。我们认为明后年飞鹤有望恢复双位数增长。

**行业需求回暖：22 年低基数弹性足，23 年有望开启需求回暖进程。** (1) 从量上来看，根据国家统计局数据，17-21 年出生率分别为 12.6%/10.9%/10.4%/8.5%/7.5%。因疫情叠加经济影响，我们认为 22 年出生人口将探底，出生率将在 6.7% 左右，全年新生儿人口约 946 万人，同比下滑 11%。但我们认为 23 年为出生人口回暖拐点，部分被压制的生育需求释放，同时叠加 21 年全面三孩政策的滞后影响，我们认为 23-25 年出生率将在 7.0%/7.8%/7.8%，对应出生人口为 988 万/1100 万/1099 万人，同比+4%/+11%/+0%。但考虑新生儿企稳回升对拉动三段粉有滞后效应，婴配粉总消费量为 53 万/54 万/57 万吨，同比-6%/+3%/+5%。(2) 从价上来看，格局稳定后，价增贡献将达到 5-6%，高于行业 3% 的历史增长中枢。经过我们测算，对应 23-25 年的婴配粉市场规模为 1578/1719/1912 亿元，同比-1%/+9%/+11%。我们认为 22 年为至暗时刻，而 23-25 年新生儿数量或超市场预期。

**飞鹤 22 年业绩探底，23 年明显反弹。** 根据渠道调研，飞鹤 22H2 仍坚定的主动去库存，未进行压货。目前经销商库存从年初 3x 持续下降至目前 1.5x，虽牺牲 22 年短期业绩但为未来长远发展奠定基础。22 年下半年恢复情况不及预期，因此 22 年业绩我们较前次更为谨慎，全年收入可能录得个位数下滑，同时销售/管理费用更为刚性，费用率被动上升，导致利润双位数下滑。但我们持续看好 23 年公司表现，考虑行业供给收缩后，公司作为龙头将明显受益，收入将录得 16% 增长（量增贡献约 11%，价增贡献约 5%）。新品卓睿等目前占到 10%，更高端产品持续放量中，因此 23 年产品结构调整后毛利率企稳回升+1pct。费用来看，目前星飞帆促销政策从 7 送 1 调整至 10 送 1，有所涨价，预计 23 年销售/管理费用率较 22 年下行 0.4pct/1.5pct，归母净利润将录得 34% 增长。



资料来源: Factset

	1mth	3mth	12mth
绝对值	25.6%	27.2%	-31.3%
绝对值 (美元)	26.6%	28.4%	-31.0%
相对 MSCI China	11.9%	24.4%	-7.1%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	22776	21286	24798	27499
(+/-)	23%	-7%	16%	11%
净利润	6870	5287	7099	8045
(+/-)	-7.6%	-23%	34%	13%
全面摊薄 EPS (Rmb)	0.75	0.58	0.78	0.89
毛利率	70%	67%	68%	68%
净资产收益率	33%	22%	26%	26%
市盈率	8	11	8	7

资料来源: 公司信息, HTI

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**盈利预测与投资建议:** 考虑 23 年行业景气将有所回暖, 竞争格局持续改善, 上调盈利预测 (22 年行业承压, 下调盈利预测)。我们预计公司 22-24 年营业收入分别为 212.9/248.0/275.0 亿元 (前值 22-24 年预测为 228.4/252.0/279.6 亿元), 同比增长 -7%/16%/11%; 归母净利润为 52.9/71.0/80.5 亿元 (前值 22-24 年预测为 57.8/68.5/76.9 亿元), 同比变化 -23%/+34%/+13%; EPS 分别为 0.58/0.78/0.89 元 (前值 22-24 年预测为 0.65/0.77/0.86 元)。考虑到公司的龙头地位, 我们给予公司 23 年 10xPE (前值 23 年 10xPE), 目标价为 8.72 港元 (1 HKD = 0.90 CNY, 前值目标价 8.54 港元), 维持“优于大市”评级。

**风险提示:** 疫情不确定性、新生人口持续低迷、竞争激烈。

Table 1 可比公司估值

证券代码	证券简称	最新股价 (元)	总市值 (亿元)	EPS (元)			PE(倍)		
				2021A	2022E	2023E	2021	2022E	2023E
1717.HK	澳优	3.95	71.4	0.60	0.42	0.53	12.76	9.33	7.45

资料来源: Wind, HTI

注: 收盘价为 2022 年 12 月 15 日数据, 盈利预测来源于 Wind 一致预计

## 财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
<b>每股指标 (元)</b>					营业收入	22776	21286	24798	27499
每股收益	0.75	0.58	0.78	0.89	营业成本	6770	7129	7877	8707
每股净资产	2.46	2.76	3.15	3.59	营业毛利	16006	14157	16921	18792
每股经营现金流	0.75	0.63	0.78	0.87	销售费用	6729	6365	7315	8030
每股股利	0.38	0.29	0.39	0.44	管理费用	1208	1447	1314	1457
<b>价值评估 (倍)</b>					应占联营公司溢利	-16	-15	-17	-19
P/E	8.40	10.89	8.11	7.16	其他收益净额	1291	1207	1406	1559
P/B	2.58	2.30	2.01	1.77	利息收入	356	408	516	641
P/S	2.53	2.71	2.32	2.09	利息费用	29	26	26	26
EV/EBITDA	5.01	5.76	4.25	3.51	息税前利润	9345	7537	9680	10845
股息率%	6.0%	4.6%	6.2%	7.0%	所得税	2757	2577	3002	3329
<b>盈利能力指标 (%)</b>					少数股东权益	44	55	69	86
毛利率	70%	67%	68%	68%	净利润	6870	5287	7099	8045
净利润率	30%	25%	29%	29%	股本 (百万股)	9101	9083	9083	9083
净资产回报率	33%	22%	26%	26%	EPS	0.75	0.58	0.78	0.89
投资回报率	34%	25%	33%	36%	EBITDA	9788	8044	10210	11405
<b>盈利增长 (%)</b>					<b>资产负债表</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
营业收入增长率	23%	-7%	16%	11%	<b>流动资产</b>	19970	22216	25393	28974
EBIT 增长率	-3%	-19%	28%	12%	现金及现金等价物	9629	12163	15118	18473
净利润增长率	-7.6%	-23%	34%	13%	存货	1722	1563	1726	1908
偿债能力指标					应收账款及票据	477	350	408	452
资产负债率	29%	27%	24%	22%	预付款项、押金及其他应	576	576	576	576
流动比率	2.9	3.2	3.6	4.0	收款项				
速动比率	2.6	3.0	3.4	3.8	其他	7565	7565	7565	7565
现金比率	1.4	1.8	2.1	2.6	<b>非流动资产</b>	11512	11894	12401	12989
<b>经营效率指标</b>					固定资产	8437	8821	9328	9918
应收账款周转天数	6	6	6	6	预付租金	126	126	126	126
存货周转天数	81	80	80	80	商誉	112	112	112	112
总资产周转率	0.7	0.6	0.7	0.7	无形资产	21	20	19	17
固定资产周转率	2.7	2.4	2.7	2.8	联营公司投资	128	128	128	128
					递延所得税	474	474	474	474
					其他	2214	2214	2214	2214
					总资产	31481	34111	37793	41964
<b>现金流量表</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>流动负债</b>	6942	6928	7061	7209
净利润	6870	5287	7099	8045	应付账款及票据	1284	1270	1403	1551
折旧费用	443	507	530	561	合同负债	4221	4221	4221	4221
利息费用	29	26	26	26	短期借款	313	313	313	313
利息收入	356	408	516	641	应付税款	1063	1063	1063	1063
流动资产变化	1855	-287	222	226	其他	62	62	62	62
流动负债变化	-165	-14	133	148	<b>非流动负债</b>	2136	2136	2136	2136
<b>经营活动现金流</b>	6815	5685	7051	7912	长期借款	621	621	621	621
资本性支出	-952	-891	-1038	-1151	递延所得税	753	753	753	753
其他长期资产	-1848	-1	-1	-1	其他	762	762	762	762
利息收入	356	408	516	641	股东权益 (不含少数股东	20921	23565	27115	31137
<b>投资活动现金流</b>	-2444	-482	-521	-509	权益)				
股权融资及其他	-3696	-2644	-3550	-4022	少数股东权益	1482	1482	1482	1482
长期负债增加	106	0	0	0	负债及所有者权益	31481	34111	37793	41964
利息费用	-29	-26	-26	-26					
<b>融资活动现金流</b>	-4245	-2669	-3575	-4048					
净现金流	125	2533	2955	3355					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 15 日; (2) 以上各表均为简表  
资料来源: 公司年报 (2021), HTI

## APPENDIX 1

## Summary

Industry supply contraction: some foreign companies retreated, and the new national standard eliminated long-tail brands. Recently, Abbott announced the gradually stopping of the operation and sales of infant and child nutrition products in the Chinese mainland market, which we believe is mainly because Abbott's market share in China has been declining year after year and it is at a competitive disadvantage. At the same time, in the key market of the United States, Abbott's status has been shaken by the "germ gate" incident. According to Euromonitor data, Abbott's market share in China in 2022 is about 3.1%, corresponding to sales of 5 billion yuan (estimated factory caliber of about 4 billion yuan). At the same time, after the implementation of the secondary registration system of the new national standard in February 23, some long-tail brands that cannot pass the new national standard will be cleared. We expect that such manufacturers that cannot pass the new national standard account for about 10-15% of the share, corresponding to sales of 16-24 billion yuan (estimated factory caliber of about 10.6-16 billion yuan). The "supply-side reform" of the milk powder industry in 2023 is imminent, and the total factory value of 14.6-20 billion yuan will be obtained by domestic leaders such as Feihe and Yili. We believe Feihe is expected to return to double-digit growth next year.

Industry demand recovery: 2022 is low base, 2023 is expected to start the process of demand recovery. (1) From the quantitative point of view, according to the data of the National Bureau of Statistics, the birth rate in 2017-2021 is 12.6‰/10.9‰/10.4‰/8.5‰/7.5‰, respectively. Due to the epidemic and the economic impact, we believe that the birth population in 2022 will bottom out, the birth rate will be around 6.7‰, and the annual newborn population will be about 9.46 million, down 11% year-on-year. However, we believe that 2023 is the turning point of the recovery of the birth population, the release of some suppressed birth demand, and coupled with the lagging impact of the three-child policy in 2021, we believe that the birth rate in 2023-2025 will be 7.0‰/7.8‰/7.8‰, corresponding to a birth population of 9.88 million/11 million/10.99 million, +4%/+11%/+0% year-on-year. However, considering that the stabilization and recovery of newborns has a lagging effect on three-stage powder, the total consumption of infant powder is 530,000/540,000/570,000 tons, -6%/+3%/+5% year-on-year. (2) From the price point of view, after the pattern is stable, the contribution of price increase will reach 5-6%, which is higher than the historical growth center of 3% in the industry. After our calculations, the market size of infant formula corresponding to 2023-2025 is 157.8/171.9/191.2 billion yuan, -1%/+9%/+11% year-on-year. We believe that 2022 is the darkest time, and the number of newborns in 2023-2025 may exceed market expectations.

Feihe's performance bottomed out in 2022 and rebounded significantly in 2023. According to channel research, Feihe 22H2 still firmly took the initiative to destock and did not press the dealers. At present, dealer inventory has continued to decline from 3x at the beginning of the year to 1.5x at present, sacrificing 2022 of short-term performance but laying the foundation for long-term development in the future. The recovery in the second half year of 2022 was less than expected, so we are more cautious than the previous one, with full-year revenue likely to record a single-digit decline, while selling/management expenses are more rigid and expense ratios are passively rising, resulting in double-digit profit declines. However, we continue to be optimistic about the company's performance in 2023, considering that after the contraction of industry supply, the company will benefit significantly as a leader, and revenue will record a 16% increase (volume increase contribution of about 11%, price increase contribution of about 5%). New products such as Zhuorui currently account for 10%, and more high-end products continue to increase, so the gross profit margin has stabilized and rebounded +1pct in 2023 due to product structure adjustment. In terms of expenses, the current promotion policy of Xingfeifan has been adjusted from 7 free 1 to 10 free 1, and the price has increased, and it is expected that the sales/management expense ratio in 2023 will be -0.4pct/-1.5pct lower than that in 2022, and the net profit attributable to the parent will record a 34% increase.

Profit forecast and investment advice: considering that the industry boom will pick up in 2023 and the competitive landscape will continue to improve, the profit forecast will be revised upward (the industry is under pressure in 2022, and the profit forecast will be lowered). We expect the company's operating income in 2022-2024 to be 21.29/24.80/27.50 billion yuan respectively (the previous forecast was 22.84/25.20/27.96 billion yuan), a year-on-year increase of -7%/16%/11%; Net profit attributable to owners was 5.29/7.01/8.05 billion yuan (previous forecast 2022-2024 forecast was 5.78/6.85/7.69 billion yuan), a year-on-year change of -23%/+34%/+13%; EPS was 0.58/0.78/0.89 yuan respectively (the previous forecast was 0.65/0.77/0.86 yuan in 2022-2024). Given the company's leading position, we maintain our "Outperform" rating on the company with a 23-year 10xPE (previous value of 10xPE in 2023) with a target price of HK\$8.72 (1 HKD = 0.90 CNY, prior-value target price of HK\$8.54).

Risks: Epidemic uncertainty, continued low newborn population, intense competition.

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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

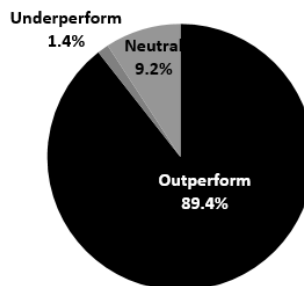
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

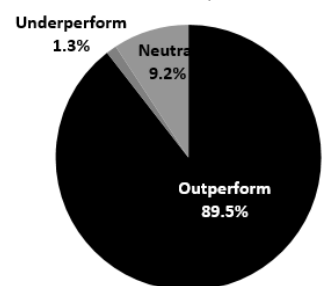
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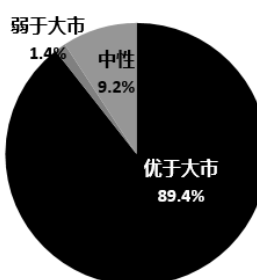
Most Recent Full Quarter



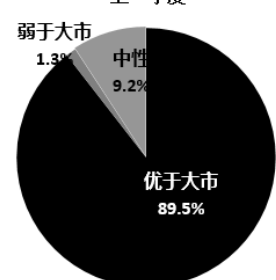
Prior Full Quarter



最新季度



上一季度



advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

#### Analyst Stock Ratings

**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.**

#### 截至 2022 年 9 月 30 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%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，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。

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.

#### Haitong International Equity Research Ratings Distribution, as of Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**SELL:** 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.

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## Recommendation Chart

### China Feihe - 6186 HK



1. 23 Mar 2020 OUTPERFORM at 12.5 target 15.83.
2. 24 Mar 2020 OUTPERFORM at 12.38 target 15.83.
3. 26 Mar 2020 OUTPERFORM at 12.38 target 15.83.
4. 27 Mar 2020 OUTPERFORM at 12.5 target 15.83.
5. 16 Apr 2022 OUTPERFORM at 7.63 target 10.8.
6. 25 Sep 2022 OUTPERFORM at 5.89 target 8.54.

Source: Company data Bloomberg, HTI estimates