

现代牧业 China Modern Dairy (1117 HK)

跟踪报告：表现优于行业，奶价 Q4 有望上行

Outperform the industry and milk price is expected 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	HK\$0.75
目标价	HK\$1.33
HTI ESG	1.2-2.4-4.0
E-S-G: 0-5	

市值	HK\$5.94bn / US\$0.76bn
日交易额 (3个月均值)	US\$0.46mn
发行股票数目	7,916mn
自由流通股 (%)	42%
1年股价最高最低值	HK\$1.20-HK\$0.72

注：现价 HK\$0.75 为 2023 年 9 月 8 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-6.2%	-14.2%	-25.2%
绝对值 (美元)	-6.6%	-14.2%	-25.1%
相对 MSCI China	-1.0%	-11.2%	-19.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	12,295	14,351	16,037	17,711
(+/-)	74%	17%	12%	10%
净利润	562	536	1,100	1,364
(+/-)	-45%	-5%	105%	24%
全面摊薄 EPS (Rmb)	0.07	0.07	0.14	0.17
毛利率	27%	24%	26%	27%
净资产收益率	5%	5%	9%	10%
市盈率	11	11	5	4

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

业绩符合预告。23H1收入66.3亿元，同比+18%；归母净利润2.1亿元，同比-59.0%。23H1原奶业务毛利率为28.3%，同比下跌3.9PCT。主因下游需求弱复苏，行业原奶供应过剩，原奶价格持续走低，叠加饲料成本虽环比下降，但仍然处于高位。同时，因牛群估值调整，生物资产公允价值损失增加至5.3亿（22H1为3.4亿）。

奶价底部已有支撑，Q4有望上行。23H1公司原料奶业务收入50.4亿元，同比+3.8%。拆分量价来看，总销量为123.3万吨，同比+8.6%；但平均售价为4.09元/公斤，同比-4.4%。公司原奶销售价格虽有下跌，但好于行业情况，根据农业部数据，23H1原奶平均售价同比下跌约6%。但我们对未来原奶价格并不悲观。今年中小牧场退出较快，下游需求环比提振，国内外价差缩小，饲料仍在高位等因素，都对原奶价格形成底部支撑。根据农业部数据，原奶主产区平均价格自7月中旬以来，已在3.76元/公斤左右企稳约2个月。我们认为今年Q4行业有望改善，供需逐渐匹配，奶价逐步开启上行周期。

成本管控能力依然优异，行业第一梯队。23H1公斤奶单位成本为2.95元，同比+1.7%，表现优于行业。其中公斤奶饲料成本为2.39元，同比+5.8%，其他成本为0.56元/公斤，同比-12.5%。（1）饲料成本同比上行较多，主要因为大宗商品22H2大幅上涨，22H1基数相对较低，但目前23H1公斤奶饲料成本较22H2高点已经环比下行，且综合公司锁价情况，23年全年采购已基本做完，23H2仍将维持环比下行趋势，且6月已出现同比下降。我们预计23H2饲料成本在2.2元/公斤左右，全年饲料成本为2.3元/公斤，同比跌幅在1.3%左右。（2）其他成本同比大幅下行，环比亦有下行，主要因为公司发挥主观能动性，持续优化流程管理，控制设备/人员等可控成本。受益于持续成本下行，因此我们预计下半年原奶业务毛利率将高于上半年。

新业务模式逐渐确立，收入增厚可期。23H1新业务板块录得收入15.89亿元，同比+105.3%。新业务包括原有的饲料业务，亦包括新的数智平台业务。粮源科技、爱养牛、现代草业、现代饲料、蒙元种业均在迅速发展。公司以领先行业的供应链优势，持续赋能业务伙伴。随着新业务的发展，不仅能带来增量收入，且更重要的是可以推进原奶主业采购的规模化，进一步集中采购、降本增效。

盈利预测与投资建议：基于新业务发展超预期，我们调升本年收入预测；基于原奶业务不及预期，我们调减本年利润预测，但对未来原奶价格并不悲观。我们预计公司2023-2025年营收分别为143.5/160.4/177.1亿元（前值134.4/149.0/162.8亿元）；归母净利润为5.36/11.00/13.64亿元（前值7.5/12.7/17.4亿元），预计2023-2025年EPS分别为0.07/0.14/0.17元（前值0.10/0.17/0.23元）。综合考虑可比公司估值及行业景气度有望上行，给予现代牧业2024年9xPE（前值2023年11xPE），上调目标价至1.33港元（1HKD=0.9361CNY，前值目标价1.23港元），维持“优于大市”评级。

风险提示：大宗商品价格上行，下游需求恢复不及预期。

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证券代码	证券简称	最新股价 (元)	总市值 (亿元)	EPS		PE	
				2023E	2024E	2023E	2024E
9858.HK	优然牧业	1.37	52.07	0.02	0.30	66.04	4.53
002714.SZ	牧原股份	40.10	2191.47	1.48	4.33	27.02	9.26
300498.sz	温氏股份	16.54	1099.25	0.58	1.80	28.36	9.20
000876.SZ	新希望	11.42	519.15	0.29	1.02	39.04	11.16
						40.12	8.54

资料来源: Wind, HTI

注: 收盘价为 2023 年 9 月 8 日数据, 盈利预测来源于 Wind 一致预期, EPS 均按各公司最新总股本计算

APPENDIX 1**Summary**

The performance is in line with the company's forecast. 23H1 revenue was 6.63 billion yuan, +18% year-on-year; The net profit attributable to the parent was 210 million yuan, -59.0% year-on-year. The gross margin of 23H1 raw milk business was 28.3%, down 3.9 PCT year-on-year. Mainly due to the weak recovery of downstream demand, the oversupply of raw milk in the industry, the price of raw milk continued to decline, and the superimposed feed cost fell month-on-month, but it was still at a high level. At the same time, the fair value loss of biological assets increased to 530 million (22H1 340 million) due to the adjustment of herd valuation.

Profit forecast and investment advice: Based on the development of new business beyond expectations, we raised our revenue forecast for the current year; Based on the weaker-than-expected raw milk business, we have lowered our profit forecast for the current year, but we are not pessimistic about future raw milk prices. We expect the company's revenue in 2023-2025 to be 14.35/16.04/17.71 billion yuan respectively (previous value 13.44/14.90/16.28 billion yuan); The net profit attributable to the parent was 0.536/1.1/1.364 billion yuan (previous value 0.75/1.27/1.74 billion yuan), and the EPS is expected to be 0.07/0.14/0.17 yuan (previous value 0.10/0.17/0.23 yuan) respectively from 2023 to 2025. Given the valuation of comparable companies, and considering the industry may recover in the future, we value the company with a 9x PE of 2024 to reach our target price of HKD1.33 with HKD/CNY exchange assumption of 0.9361. We maintain the OUTPERFORM rating.

Risk warning: commodity prices may rise, and downstream demand recovery is less than expected.

附录 APPENDIX

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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。

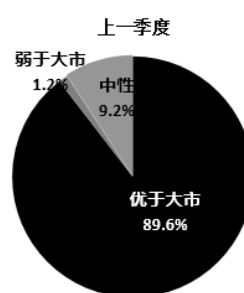
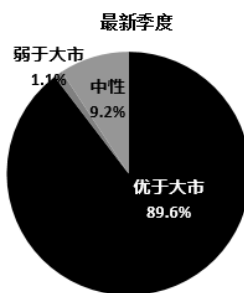
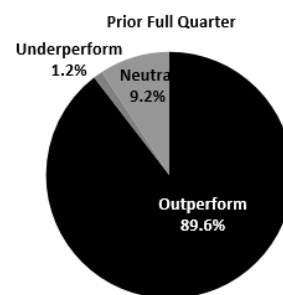
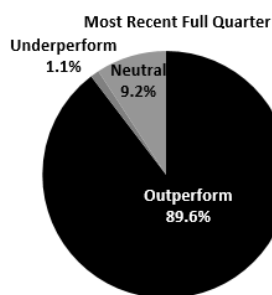
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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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 2023 年 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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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 Modern Dairy - 1117 HK



1. 13 May 2022 OUTPERFORM at 1.07 target 1.43.

2. 16 Apr 2023 OUTPERFORM at 1.03 target 1.23.

Source: Company data Bloomberg, HTI estimates