

伊利股份 Inner Mongolia Yili Industrial Group (600887 CH)

2023 年三季报业绩点评: Q3 利润超预期, 液态奶结构强劲

Q3 profit exceeded expectations, and the liquid milk structure was strong

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb27.34
目标价	Rmb40.00
HTI ESG	1.8-4.5-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	AA-
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb171.57bn / US\$23.44bn
日交易额 (3 个月均值)	US\$128.28mn
发行股票数目	6,276mn
自由流通股 (%)	90%
1 年股价最高最低值	Rmb33.75-Rmb25.59
注: 现价 Rmb27.34 为 2023 年 11 月 2 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.1%	-3.2%	6.7%
绝对值 (美元)	2.8%	-5.2%	6.0%
相对 MSCI China	7.7%	9.8%	-2.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	123,171	128,415	139,346	152,009
(+/-)	11%	4%	9%	9%
净利润	9,431	10,578	12,247	14,408
(+/-)	8.3%	12.2%	15.8%	17.6%
全面摊薄 EPS (Rmb)	1.47	1.66	1.92	2.26
毛利率	32.5%	32.8%	33.1%	33.6%
净资产收益率	17%	18%	20%	22%
市盈率	19	16	14	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

三季度业绩超预期。公司前三季度收入 974.0 亿元 (同比 +3.8%), 归母净利润 93.8 亿元 (同比 +16.4%), 扣非净利润 84.5 亿元 (同比 +11.5%); 单三季度收入 312.0 亿元 (同比 +2.7%), 净利润 30.8 亿元 (同比 +59.4%), 扣非净利润 26.6 亿元 (同比 +56.9%)。业绩超市场预期, 主要由于毛利率提升超预期, 费率持续优化。

液态奶需求好于预期, 结构表现强劲。23Q1-3 液态乳/奶粉及奶制品/冷饮营收 654.3/199.2/103.8 亿, 同比 +2.1%/+6.4%/+12.9%。23Q3 液体乳/奶粉及奶制品/冷饮收入为 230.1/64.0/12.3 亿元, 同比 +8.5%/-3.8%/-35.7%。液态奶三季度表现亮眼, 实现高个位数增长, 即使考虑去年为低基数, 环比仍为明显复苏趋势, 这主要受益于双节备货期间产品结构提升。我们预计金典三季度有 20% 增长, 也构成毛利率提振重要贡献因素。奶粉板块 Q3 延续 Q2 态势, 其中成人粉增长较快, 但内生婴配粉仍为同比下滑, 目前公司通过新品上市、库存调整, 最新月度已实现转正。

毛销差扩大超预期, 盈利稳步提升。公司前三季度毛利率/销售费用率/毛销差为 33.1%/17.7%/15.5%, 同比 +0.2%/-0.8%/+1.0pct, 23Q3 毛利率/销售费用率/毛销差为 32.6%/17.9%/14.7%。分别同比 +1.6%/-0.9%/+2.5pct。Q3 毛利率表现亮眼, 主因液态奶结构表现强劲, 带来明显正面影响, 虽然奶粉板块产品结构或有拖累, 但整体毛利率仍实现 1.6pct 提升。公司坚持推进费用优化, 销售费用率仍在持续缩减的通道中, 今年前三季度销售费用率都实现了同比下行。

长期投资价值凸显。我们对乳业的长期观点并未改变, 重申乳业竞争拐点已现, 该逻辑持续被验证。本次原奶下行周期中, 市场竞争理性, 龙头企业主观上并不存在价格战的意愿, 战略上也以利润为重, 而非规模与份额。我们预计随着上游产能去化、下游消费力复苏, 2024 年产业景气度将提升。

盈利预测与投资建议: 我们基本维持盈利预测不变, 我们预计公司 2023-2025 年营业收入分别为 1284.1/1393.5/1520.1 亿元 (前值预测为 1297.3/1400.4/1517.1 亿元), 同比增长 4.3%/8.5%/9.1%; 归母净利润为 105.8/122.5/144.1 亿元 (前值预测为 102.3/118.5/136.1 亿元), 同比增长 12.2%/15.8%/17.6%; EPS 分别为 1.66/1.92/2.26 元 (前值预测为 1.61/1.86/2.14 元)。参考可比公司估值, 我们给予公司 2024 年 21xPE (前值为 2023 年 25xPE), 目标价为 40 元 (前值 40 元), 维持优于大市评级。

风险提示: 部分品类恢复不及预期、消费宏观环境低迷。

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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)		
				2022A	2023E	2024E	2022A	2023E	2024E
002946.SZ	新乳业	13.05	8.66	0.42	0.56	0.74	31.7x	23.3x	17.7x
600597.SH	光明乳业	9.46	13.78	0.26	0.46	0.54	41.1x	20.7x	17.6x
600419.SH	天润乳业	12.45	3.20	0.61	0.62	0.78	25.5x	20.0x	16.0x
2319.HK	蒙牛乳业	24.17	39.33	1.35	1.51	1.76	23.5x	15.7x	13.5x
均值							30.5x	19.9x	16.2x

资料来源: Wind, HTI

注: 收盘价为 2023 年 11 月 1 日数据, 盈利预测来源于 Wind 一致预期

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
现金及现金等价物	33,853	36,981	55,614	69,603	营业收入	123,171	128,415	139,346	152,009
应收款项	3,450	3,624	3,932	4,290	营业成本	83,119	86,264	93,235	100,885
存货净额	14,836	13,831	12,887	13,945	营业税金及附加	742	773	839	915
其他流动资产	9,324	9,235	9,943	10,746	销售费用	22,908	22,730	24,595	26,754
流动资产合计	61,463	63,670	82,376	98,584	管理费用	5,343	5,522	5,894	6,369
固定资产及在建工程	33,735	34,798	35,194	35,960	财务费用	-255	158	-258	-517
长期股权投资	4,563	4,363	4,712	5,089	其他费用/(-收入)	1,276	747	949	1,034
无形资产	4,648	4,557	4,478	4,409	营业利润	10,860	12,222	14,091	16,570
其他非流动资产	26,556	40,877	38,877	38,877	营业外净收支	-230	-250	-199	-226
非流动资产合计	69,502	84,595	83,262	84,336	利润总额	10,630	11,972	13,892	16,343
资产总计	130,965	148,265	165,638	182,920	所得税费用	1,312	1,520	1,792	2,108
短期借款	27,782	36,782	41,782	46,782	净利润	9,318	10,452	12,100	14,236
应付款项	16,807	15,738	17,011	18,408	少数股东损益	-113	-127	-147	-172
其他流动负债	17,581	18,079	19,533	21,158	归属于母公司净利润	9,431	10,578	12,247	14,408
流动负债合计	62,170	70,599	78,326	86,348	财务指标	2022	2023E	2024E	2025E
长期借款及应付债券	12,781	17,781	23,781	28,781	盈利能力				
其他长期负债	1,872	2,363	2,363	2,363	ROE	17%	18%	20%	22%
长期负债合计	14,653	20,144	26,144	31,144	毛利率	32.5%	32.8%	33.1%	33.6%
负债合计	76,822	90,743	104,470	117,491	营业利润率	8.8%	9.5%	10.1%	10.9%
股本	6,399	6,366	6,366	6,367	销售净利率	7.7%	8.2%	8.8%	9.5%
股东权益	54,143	57,522	61,168	65,429	成长能力				
负债和股东权益总计	130,965	148,265	165,638	182,920	营业收入增长率	11.4%	4.3%	8.5%	9.1%
					营业利润增长率	-6.2%	12.5%	15.3%	17.6%
					净利润增长率	8.3%	12.2%	15.8%	17.6%
					偿债能力				
					资产负债率	59%	61%	63%	64%
现金流量表	2022	2023E	2024E	2025E	流动比	0.99	0.90	1.05	1.14
(百万元)					速动比	0.75	0.71	0.89	0.98
净利润	9,318	10,452	12,100	14,236					
折旧摊销	3,887	4,801	4,917	4,955	每股指标与估值	2022	2023E	2024E	2025E
营运资金变动	9,079	742	2,754	909	每股指标				
其他	-8,864	-110	20	20	EPS	1.47	1.66	1.92	2.26
经营活动现金流	13,420	15,884	19,792	20,119	BVPS	8.46	9.04	9.61	10.28
资本支出	-4,417	-5,137	-4,947	-5,393	估值				
其他	-15,097	-14,215	1,399	-606	P/E	18.6	16.5	14.2	12.1
投资活动现金流	-19,514	-19,352	-3,549	-6,000	P/B	3.2	3.0	2.8	2.7
债务融资	18,730	14,000	11,000	10,000	P/S	1.4	1.4	1.2	1.1
权益融资	-	33	-	-					
其他	-9,949	-7,438	-8,611	-10,130					
筹资活动现金流	8,781	6,595	2,389	-130					
现金净增加额	2,688	3,128	18,633	13,989					

备注：(1)表中计算估值指标的收盘价日期为11月2日；(2)以上各表均为简表

资料来源：公司年报(2022)，HTI

APPENDIX 1**Summary**

Third-quarter results exceeded expectations. The company's revenue in the first three quarters was 97.40 billion yuan (+3.8% year-on-year), net profit attributable to the parent company was 9.38 billion yuan (+16.4% year-on-year); The revenue in the third quarter was 31.20 billion yuan (+2.7% year-on-year), the net profit was 3.08 billion yuan (+59.4% year-on-year). The performance exceeded market expectations, mainly due to the larger-than-expected increase in gross profit margin.

Liquid milk demand was better than expected and the structure was strong. 23Q1-3 liquid milk/milk powder and milk products/cold drink revenue was 65.43/19.92/10.38 billion, a year-on-year increase of +2.1%/+6.4%/+12.9%. 23Q3 liquid milk/milk powder and milk products/cold drink revenue was 23.01/6.40/1.23 billion yuan, +8.5%/-3.8%/-35.7% year-on-year. Liquid milk performed well in the third quarter, achieving high-single-digit growth, and even considering the low base of last year, there was still a clear recovery trend from the previous quarter, mainly due to the improvement of product structure during the double stock period. We expect Jindian to grow by 20% in the third quarter, which is also a significant contributor to the gross margin boost. The milk powder sector Q3 continued the Q2 trend, of which adult powder grew rapidly, but endogenous infant formula was still declining year-on-year.

The gross sales margin widened more than expected, and the profit improved steadily. The company's gross profit margin/sales expense ratio/gross sales margin in the first three quarters was 33.1%/17.7%/15.5%, +0.2/-0.8/+1.0pct year-on-year, and the gross profit margin/selling expense ratio/gross sales margin in 23Q3 was 32.6%/17.9%/14.7%. +1.6/-0.9/+2.5pct year-on-year, respectively. The gross profit margin in Q3 was outstanding, mainly due to the strong performance of liquid milk structure, which brought a significant positive impact, although the product structure of the milk powder segment may be dragged down, but the overall gross profit margin still achieved an increase of 1.6pct. The company insisted on promoting expense optimization, and the sales expense ratio was still in the channel of continuous reduction, and the sales expense ratio in the first three quarters of this year achieved a year-on-year decline.

The value of a long-term investment is highlighted. Our long-term view of the dairy industry has not changed, reiterating that the inflection point of dairy competition has been reached, and this logic continues to be validated. In this downward cycle of raw milk, the market competition is rational, and the leading enterprises subjectively do not have the willingness to wage a price war, and the strategy is also focused on profits, rather than scale and share. We expect that with the reduction of upstream production capacity and the recovery of downstream consumption power, the industrial prosperity will improve in 2024.

Profit forecast and investment advice: We basically maintain the profit forecast unchanged. We expect the company's revenue in 2023-2025 to be 128.41/139.35/152.01 billion yuan respectively (the previous forecast is 129.73/140.04/151.71 billion yuan), a year-on-year increase of 4.3%/8.5%/9.1%; Net profit attributable to owners was 10.58/12.25/14.41 billion yuan (previous forecast was 10.23/11.85/13.61 billion yuan), a year-on-year increase of 12.2%/15.8%/17.6%; EPS was 1.66/1.92/2.26 yuan respectively (previous forecast was 1.61/1.86/2.14 yuan). Given the valuation of comparable companies, we value the company with a 21x PE of 2024 (the previous multiple was 25x PE of 2023) to reach our target price of 40 yuan (previous target price is 40 yuan). We maintain the OUTPERFORM rating.

Risk warning: the recovery of some categories is less than expected, and the consumption macro environment is sluggish.

APPENDIX 2

ESG Comments

Environmental:

cows are not beneficial to environment, but the company did better than industry

Social:

beneficial for Chinese public

Governance:

Nice organization structure

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

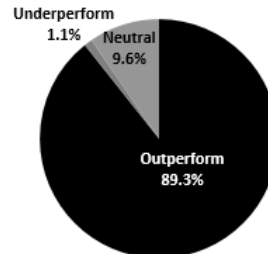
各地股票基准指数：日本—TOPIX，韩国—KOSPI，台湾—TAIEX，印度—Nifty100，美国—SP500；其他所有中国概念股—MSCI China.

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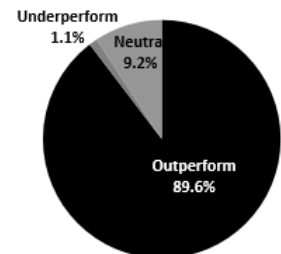
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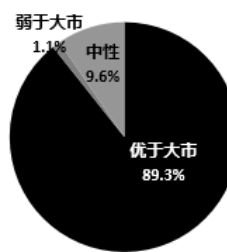
Most Recent Full Quarter



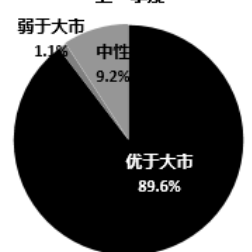
Prior Full Quarter



最新季度



上一季度



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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 2023 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*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。

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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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	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.

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Previous rating system definitions (until 30 Jun 2020):

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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

Inner Mongolia Yili Industrial Group - 600887 CH



1. 5 May 2021 OUTPERFORM at 39.25 target 59.5.
2. 1 Sep 2021 OUTPERFORM at 34.12 target 60.24.
3. 29 Oct 2021 OUTPERFORM at 40.85 target 60.24.
4. 8 Mar 2022 OUTPERFORM at 37.55 target 57.94.
5. 28 Apr 2022 OUTPERFORM at 38.06 target 59.59.
6. 31 Aug 2022 OUTPERFORM at 35.74 target 49.75.
7. 29 Oct 2022 OUTPERFORM at 25.88 target 43.4.
8. 28 Apr 2023 OUTPERFORM at 29.56 target 44.0.
9. 4 Sep 2023 OUTPERFORM at 26.44 target 40.0.

Source: Company data Bloomberg, HTI estimates