

澳优 Ausnutria Dairy (1717 HK)

跟踪报告：2024 年将底部企稳，费用缩减兑现较好

The Profitability Level will Stabilize in 2024, and the Cost Reduction Has Been Always Delivered

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$2.53
目标价	HK\$3.00
HTI ESG	2.7-3.8-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$4.50bn / US\$0.58bn
日交易额 (3 个月均值)	US\$0.04mn
发行股票数目	1,780mn
自由流通股 (%)	17%
1 年股价最高最低值	HK\$4.98-HK\$2.49

注：现价 HK\$2.53 为 2024 年 1 月 19 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.7%	-11.2%	-37.4%
绝对值 (美元)	-9.0%	-11.1%	-37.4%
相对 MSCI China	33.9%	32.6%	13.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	7,796	7,496	8,095	8,585
(+/-)	-12.1%	-3.8%	8.0%	6.1%
净利润	217	177	328	615
(+/-)	-79.2%	-18.3%	85.6%	87.5%
全面摊薄 EPS (Rmb)	0.12	0.10	0.18	0.34
毛利率	43.5%	39.2%	41.4%	45.6%
净资产收益率	3.8%	3.1%	5.5%	9.7%
市盈率	21	26	14	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2023 年需求疲弱+竞争激烈，预计业绩有所承压，2024 年轻装上阵。渠道调研显示，2023 年行业需求承压、市场竞争激烈，我们预计 2023 年羊奶粉有高单位数下滑（23H1 下滑 13.3%，预计 23H2 跌幅环比有所收窄），牛奶粉全年有低单位数下滑（23H1 增长 2.4%。预计 23H2 环比增速由正转负）。同时我们预计毛利率或承压，全年有中低单位数跌幅，一方面因为竞争激烈、价盘有所下降；一方面我们观察到荷兰奶源也存在过剩情况，不排除大包粉对公司毛利率产生负向影响的可能性。但受益于费用管控较好，我们预计销售费用、管理费用率都有低单位数下降。整体我们预计 2023 年收入中低单位数下滑，利润双位数下滑。

2024 年我们预计收入利润均恢复性成长。经过 2022-2023 年两年去库存阶段，公司持续控制出货节奏，以期控制库存、稳定价盘。我们认为 2024 年已到底部企稳期，预计 2024 年羊奶粉受益于国内新国标新产品上市（目前仍主要为悦白）、1 月正式登陆美国市场，在 2023 年低基数下有高单位数恢复性增长，整体回到 2022 年全年水平。牛奶粉经历了两年的去库存，2024 年也预计有高单位数增长。同时我们预计毛利率将企稳回升，幅度为低单位数，主因竞争激烈程度将有所减缓。根据国家统计局数据，2023 年中国新生儿人口 902 万，超市场预期，我们认为未来新生儿数量筑底后存在边际向上可能性、行业尾部企业逐渐退出。整体我们预计 2024 年收入中高单位数增长，利润回到 3 亿左右水平。

费用管控良好，理性进行投入。费用控制兑现一直较好，从 2021-2022 年期间接近 28% 的销售费用率水平，预计将下行至 26% 附近，在需求弱势、竞争激烈的市场环境下，公司理性进行销售费用投入，同时管理费用率也有下行。各项费用率下行较多，可以对冲毛利率下行的不利影响。公司在 2Q23 将海普诺凯和能力多品牌事业部合并以强化经营效率并有效控制费用，不断提高费用使用效率。

盈利预测与投资建议：基于竞争激烈程度超预期，我们调减盈利预测，预计公司 23-25 年营业收入分别为 75.0/81.0/85.9 亿元（前值为 78.3/83.6/88.7 亿元）；归母净利润为 1.8/3.3/6.2 亿元（前值为 4.4/5.9/7.5 亿元）；EPS 分别为 0.10/0.18/0.34 元（前值为 0.24/0.33/0.42 元）。参考可比公司估值及考虑公司未来业绩反转可能性，我们给予公司 24 年 15xPE（前值 24 年 12xPE），目标价为 3 港元（1HKD=0.91CNY，前值目标价 4.23 港元），维持“优于大市”评级。**风险提示：**新生儿人口持续低迷、新品推广不及预期、行业竞争激烈。

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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	2023E	2024E
6186.HK	中国飞鹤	3.41	308.7	0.55	0.49	0.55	6.91	6.21

资料来源: Wind, HTI

注: 收盘价为 2024 年 1 月 19 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	2022A	2023E	2024E	2025E	利润表	2022A	2023E	2024E	2025E
每股指标 (元)					营业收入	7,796	7,496	8,095	8,585
每股收益	0.12	0.10	0.18	0.34	营业成本	-4,403	-4,561	-4,747	-4,673
每股净资产	3.09	3.15	3.27	3.48	营业毛利	3,393	2,935	3,348	3,912
每股经营现金流	-0.20	0.28	0.30	0.54	销售费用	-2,167	-1,926	-2,113	-2,318
每股股利	0.04	0.07	0.13	0.00	管理费用	-604	-472	-518	-541
价值评估 (倍)					营业利润	621	537	717	1,053
P/E	19.21	23.52	12.67	6.76	应占联营公司溢利	-8	-8	-9	-9
P/B	0.75	0.73	0.71	0.66	其他收益净额	-150	-113	-63	-23
P/S	0.53	0.55	0.51	0.48	EBITDA	542	501	725	1,120
EV/EBITDA	6.94	8.43	5.92	3.64	折旧及摊销	-314	-306	-328	-351
股息率%	1.6%	3.0%	5.6%	0.0%	EBIT	228	194	397	769
盈利能力指标 (%)					财务费用	-15	-31	-45	-45
毛利率	43.5%	39.2%	41.4%	45.6%	利息收入	38	34	38	37
净利润率	2.8%	2.4%	4.1%	7.2%	所得税	-63	-48	-98	-190
净资产收益率	3.8%	3.1%	5.5%	9.7%	净利润	188	149	293	571
投资回报率	3.6%	2.6%	4.9%	9.2%	归母净利润	217	177	328	615
盈利增长 (%)					股本	1,800	1,800	1,800	1,800
营业收入增长率	-12.1%	-3.8%	8.0%	6.1%	EPS	0.12	0.10	0.18	0.34
EBIT 增长率	-81.4%	-14.8%	104.2%	93.9%					
净利润增长率	-79.2%	-18.3%	85.6%	87.5%					
偿债能力指标					资产负债表	2022A	2023E	2024E	2025E
资产负债率	43%	46%	45%	43%	流动资产	5,362	6,081	6,100	6,334
流动比率	1.49	1.33	1.35	1.39	现金及现金等价物	1,862	2,561	2,489	2,701
速动比率	0.87	0.81	0.81	0.86	存货	2,227	2,374	2,423	2,409
现金比率	0.52	0.56	0.55	0.59	应收账款及票据	662	534	576	611
经营效率指标					抵押银行存款	125	125	125	125
应收账款周转天数	26	26	26	26	其他	487	487	487	487
存货周转天数	183	190	186	188	非流动资产	4,434	4,340	4,497	4,661
总资产周转率	0.80	0.72	0.76	0.78	固定资产	2,522	2,485	2,700	2,921
固定资产周转率	3.09	3.02	3.00	2.94	预付租金	117	117	117	117
					商誉	102	102	102	102
					无形资产	744	687	629	572
现金流量表	2022A	2023E	2024E	2025E	联营公司投资	364	364	364	364
息税前利润	565	504	719	1,113	递延所得税	443	443	443	443
财务费用/收入	-23	-3	6	7	其他	141	141	141	141
所得税	63	48	98	190	总资产	9,796	10,421	10,597	10,995
营运资本变化	77	-21	118	5	流动负债	3,601	4,560	4,532	4,549
其他	759	-28	-35	-44	应付账款及票据	560	600	572	589
经营活动现金流	-358	501	544	969	合同负债	1,036	395	395	395
收购投资	0	0	0	0	短期借款	1,022	2,622	2,622	2,622
资本性支出	-705	-450	-486	-515	应付税款	90	50	50	50
其他	-19	34	38	37	其他	893	893	893	893
投资活动现金流	-724	-416	-447	-478	非流动负债	630	186	186	186
借款变动	163	1,156	0	0	长期借款	444	0	0	0
支付利息	-15	-31	-45	-45	养老金固定收益	2	2	2	2
支付股息	-393	-95	-67	-125	递延所得说	75	75	75	75
发行新股所得收益	15	15	15	15	其他	110	110	110	110
其他	253	-431	-72	-124	股本	156	156	156	156
融资活动现金流	664	614	-169	-278	储备	5,491	5,600	5,804	6,185
净现金流	-417	699	-72	212	股东权益 (不含少数股东权益)	5,647	5,756	5,960	6,341
汇率变动	0	37	37	37	少数股东权益	-82	-82	-82	-82
期末现金及等价物	1,845	2,597	2,525	2,738	负债及所有者权益	9,796	10,421	10,597	10,995

备注: (1) 表中计算估值指标的收盘价日期为 1 月 19 日; (2) 以上各表均为简表
资料来源: 公司年报, HTI

APPENDIX 1

Weak demand + fierce competition in 2023 is expected to put pressure on performance, and 2024 will be fine. Channel research shows that in 2023, industry demand will be under pressure and market competition will be fierce, and we expect a high single-digit decline in goat milk powder in 2023 (down 13.3% in 23H1, and the decline is expected to narrow month-on-month in 23H2), and a low-single-digit decline in milk powder throughout the year (23H1 growth of 2.4%. It is expected that the month-on-month growth rate in 23H2 will turn from positive to negative). At the same time, we expect gross profit margin to be under pressure, with a low-to-mid-single-digit decline throughout the year, on the one hand, due to fierce competition and a decline in prices; On the one hand, we observe that there is also a surplus of milk in the Netherlands, and we do not rule out the possibility that large bags of flour will have a negative impact on the company's gross profit margin. However, benefiting from better cost control, we expect a low-single-digit decline in selling expenses and administrative expense ratios. Overall, we expect low-to-mid-single-digit revenue declines and double-digit profit declines in 2023.

In 2024, we expect both revenue and profit to recover. After a two-year destocking phase from 2022 to 2023, the company continues to control the pace of shipments in order to control inventory and stabilize prices. We believe that 2024 has reached the bottom of the stabilization period, and it is expected that in 2024, goat milk powder will benefit from the launch of new domestic national standard products (currently mainly Yuebai), officially land in the US market in January, and have high single-digit recovery growth under the low base in 2023, and return to the level of the whole year of 2022 as a whole. Milk powder is also expected to see high single-digit growth in 2024 after two years of destocking. At the same time, we expect gross margin to stabilize and recover in the low single digits, mainly due to a slowdown in the intensity of competition. According to the data of the National Bureau of Statistics, China's newborn population will be 9.02 million in 2023, exceeding market expectations. Overall, we expect mid-to-high-single-digit revenue growth in 2024 and profit to return to around 300 million.

The cost is well controlled, and the investment is carried out rationally. Expense control has been good, from the 2021-2022 period of nearly 28% of the sales expense ratio level, is expected to decline to around 26%, in the market environment of weak demand and fierce competition, the company rationally invests in sales expenses, and the management expense ratio has also declined. The expense ratio has declined more, which can hedge the adverse impact of the decline in gross profit margin. In 2Q23, the company merged Hypnokai and Capability Multi-Brand Business Unit to strengthen operational efficiency, effectively control expenses, and continuously improve the efficiency of expense use.

Profit forecast and investment suggestions: Based on the fierce competition beyond expectations, we have lowered the profit forecast, and it is expected that the company's operating income in 23-25 years will be 7.50/8.10/8.59 billion yuan respectively (the previous value was 7.83/8.36/8.87 billion yuan); net profit attributable to the parent company was 180/330/620 million yuan (the previous value was 440/590/750 million yuan); EPS was 0.10/0.18/0.34 yuan (the previous value was 0.24/0.33/0.42 yuan). we value the company with a 15x PE of 2024 to reach our target price of HKD\$3 with HKD/CNY exchange assumption of 0.91. We maintain the OUTPERFORM rating.

Risk warning: the new population continues to be sluggish, the promotion of new products is not as expected, and the industry competition is fierce.

APPENDIX 2

ESG Comments

Environmental:

The company's upstream pastoralism may emit carbon dioxide, but the company itself has largely no damage to the environment

Social:

The company's products are infant milk powder, providing professional food for infants, and actively undertaking social responsibility

Governance:

The company's corporate governance is perfect, and there are no flaws

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

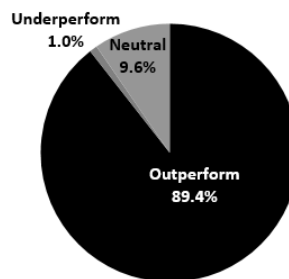
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

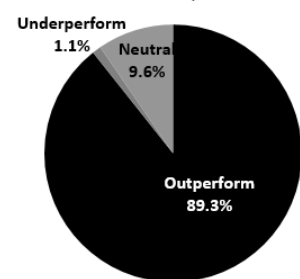
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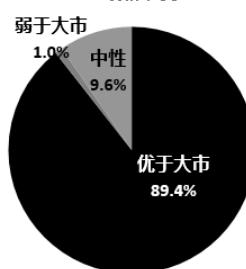
Most Recent Full Quarter



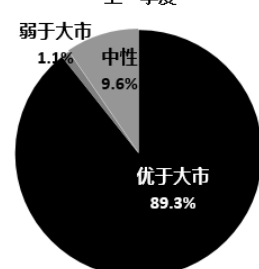
Prior Full Quarter



最新季度



上一季度



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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 12 月 31 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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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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IB clients*	3.9%	5.1%	5.6%

*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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Recommendation Chart

Ausnutria Dairy - 1717 HK



1. 19 Apr 2022 OUTPERFORM at 7.3 target 9.91.
2. 23 Sep 2022 OUTPERFORM at 4.97 target 7.32.
3. 5 Apr 2023 OUTPERFORM at 3.94 target 4.53.
4. 7 Sep 2023 OUTPERFORM at 3.19 target 4.23.

Source: Company data Bloomberg, HTI estimates