

23 年国内主产区原奶均价同比-7.6%

投资要点:

- **原奶价格走势。**2024 年 1 月 18 日-1 月 24 日,国内主产区原奶价格为 3.64 元/kg,环比-0.3%,同比-11.0%;2023 年 11 月恒天然原奶价格为 0.32 欧元/kg,环比+2.8%,同比-22.2%。
- **恒天然奶粉价格环比回升,23 年全国乳制品产量同比+3.1%。**2024 年 1 月 16 日,恒天然脱脂奶粉拍卖价为 2638 美元/吨,环比+1.0%,同比-7.2%;全脂奶粉拍卖价为 3353 美元/吨,环比+1.9%,同比+4.2%。全国乳制品产量 2023 年同比+3.1%至 3054.60 万吨,其中 12 月同比+1.6%至 254.70 万吨。
- **精饲料价格同比下降,粗饲料价格持续下行。****精饲料:**2023 年 12 月 9 日-12 月 15 日,玉米平均价为 2710 元/吨,环比持平,同比-8.4%;豆粕平均价为 4340 元/吨,环比-0.2%,同比-18.6%。**粗饲料:**2023 年 12 月,进口苜蓿草平均到岸价为 400.1 美元/吨,环比-5.1%,同比-31.6%。
- **国际要闻。【雅培】**23 年雅培销售额同比-8.1%至 401 亿美元,Q4 单季同比+1.5%至 102 亿元;其中营养品业务 23 年销售额同比+9.3%至 82 亿美元,Q4 单季同比+12.2%至 20 亿美元。
- **国内要闻。【贝因美】**公司发布回购股份方案,拟回购金额为 1.50-3.00 亿元,回购价格为不超过 5.20 元/股,对应回购数量约为 2884.62-5769.23 万股,约占公司目前总股本比例的 2.67%-5.34%,回购的股份将全部用于股权激励或员工持股计划;【燕塘乳业】公司发布 2023 年年度业绩预告,预计实现归母净利润 1.69-1.99 亿元,同比增长 70-100%,预计实现扣非净利润 1.42-1.67 亿元,同比增长 70-100%。
- **投资观点及原奶价格预测:**受益于奶源基地建设陆续投产、原奶供给量提升,23 年国内原奶全年均价同比-7.6%。目前饲料价格整体回落,考虑到供给端持续释放,需求端中长期逐步改善,我们预计 24 年原奶价格或稳中有降。
- **风险提示:**原材料价格大幅波动,行业竞争加剧,食品安全问题。

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目 录

| | | |
|----|---------------|---|
| 1. | 国际奶业要闻..... | 5 |
| 2. | 国内奶业要闻..... | 5 |
| 3. | 原料乳价格走势..... | 5 |
| 4. | 饲料价格走势..... | 7 |
| 5. | 乳业供应端情况..... | 8 |
| 6. | 行业公司估值对比..... | 9 |
| 7. | 风险提示..... | 9 |

图目录

| | | |
|------|-------------------------|---|
| 图 1 | 国内主产区原奶价格及同比增速..... | 5 |
| 图 2 | 恒天然原奶价格及同比增速..... | 5 |
| 图 3 | 进口奶粉单价及同比增速..... | 6 |
| 图 4 | 恒天然奶粉拍卖价（美元/吨）..... | 6 |
| 图 5 | 大洋洲、欧盟脱脂奶粉价格（美元/吨）..... | 6 |
| 图 6 | 美国脱脂奶粉价格（美元/吨）..... | 6 |
| 图 7 | 大洋洲、欧盟全脂奶粉价格（美元/吨）..... | 6 |
| 图 8 | 玉米、豆粕平均价格走势（元/吨）..... | 7 |
| 图 9 | 进口苜蓿草平均到岸价走势（美元/吨）..... | 7 |
| 图 10 | 国际玉米、豆粕价格走势（美元/吨）..... | 7 |
| 图 11 | 全国乳制品产量及同比增速..... | 8 |
| 图 12 | 全国液态奶产量及同比增速..... | 8 |
| 图 13 | 全国奶粉产量及同比增速..... | 8 |
| 图 14 | 奶粉进口量及同比增速..... | 8 |
| 图 15 | 鲜奶进口量及同比增速..... | 9 |

表目录

| | | |
|-----|-----------------|---|
| 表 1 | 行业公司估值对比表 | 9 |
|-----|-----------------|---|

1. 国际奶业要闻

雅培发布 2023 年业绩

23 年雅培销售额同比-8.1%至 401 亿美元，Q4 单季同比+1.5%至 102 亿元；其中营养品业务 23 年销售额同比+9.3%至 82 亿美元，Q4 单季同比+12.2%至 20 亿美元。（来源：雅培公司官网）

2. 国内奶业要闻

贝因美发布回购股份方案

公司发布回购股份方案，拟回购金额为 1.50-3.00 亿元，回购价格为不超过 5.20 元/股，对应回购数量约为 2884.62-5769.23 万股，约占公司目前总股本比例的 2.67%-5.34%，回购的股份将全部用于股权激励或员工持股计划。（来源：贝因美《贝因美股份有限公司关于以集中竞价交易方式回购公司股份方案的公告》）

燕塘乳业预计 23 年归母净利润同比+70%~100%

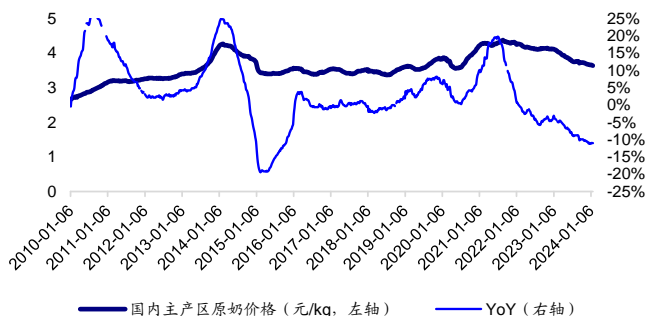
公司发布 23 年年度业绩预告，预计实现归母净利润 1.69-1.99 亿元，同比增长 70-100%，预计实现扣非净利润 1.42-1.67 亿元，同比增长 70-100%。（来源：燕塘乳业《2023 年年度业绩预告》）

3. 原料乳价格走势

2024 年 1 月 18 日-1 月 24 日，国内主产区原奶价格为 3.64 元/kg，环比-0.3%，同比-11.0%；2023 年国内主产区原奶均价为 3.84 元/kg，同比-7.6%。

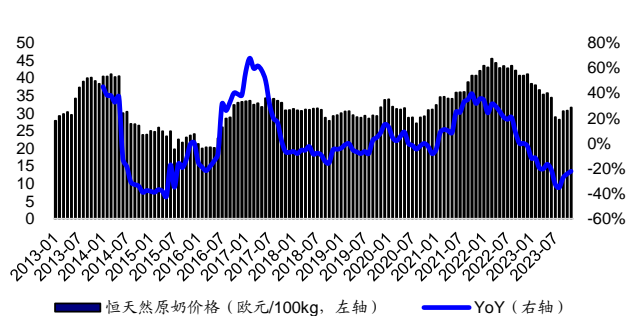
2023 年 11 月恒天然原奶价格为 0.32 欧元/kg，环比+2.8%，同比-22.2%；2022 年恒天然原奶均价为 0.43 欧元/kg，同比+16.7%。

图1 国内主产区原奶价格及同比增速



资料来源：Wind，农业部，HTI

图2 恒天然原奶价格及同比增速



资料来源：Wind，HTI

2023 年 12 月奶粉进口单价为 3453.29 美元/吨，环比+3.3%，同比-16.9%。

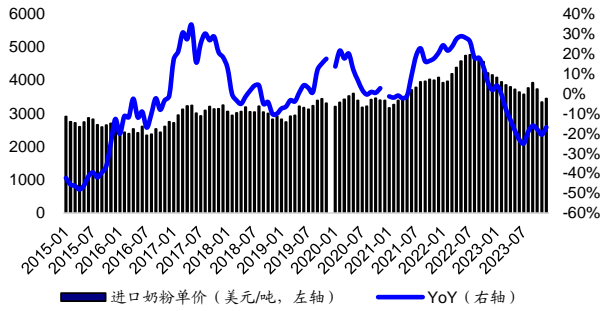
2024 年 1 月 16 日，恒天然脱脂奶粉拍卖价为 2638 美元/吨，环比+1.0%，同比-7.2%；全脂奶粉拍卖价为 3353 美元/吨，环比+1.9%，同比+4.2%。

2024 年 1 月 5 日-1 月 19 日，大洋洲脱脂奶粉均价为 2637.5 美元/吨，环比+1.4%，同比-7.9%；全脂奶粉均价为 3300 美元/吨，环比+2.7%，同比+3.9%。

2024年1月5日-1月19日，欧盟脱脂奶粉均价为2800美元/吨，环比-3.4%，同比-5.5%；全脂奶粉均价为4112.5美元/吨，环比-0.6%，同比-0.9%。

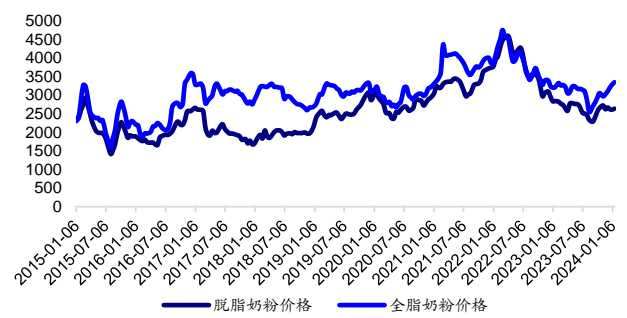
2023年12月，美国A级脱脂奶粉均价为2571美元/吨，环比-2.1%，同比-13.7%。

图3 进口奶粉单价及同比增速



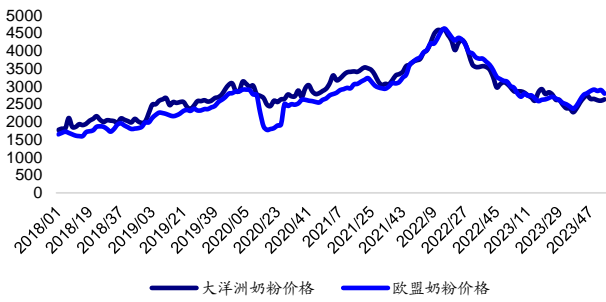
资料来源：Wind，国家奶牛产业技术网，HTI

图4 恒天然奶粉拍卖价（美元/吨）



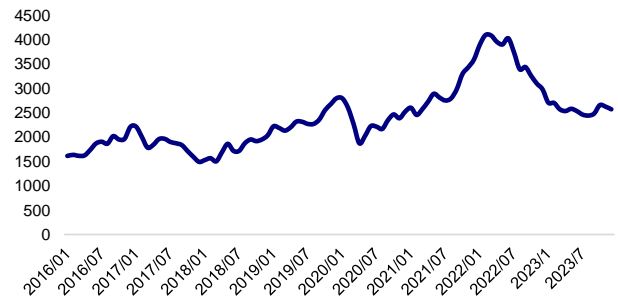
资料来源：GDT 官网，HTI

图5 大洋洲、欧盟脱脂奶粉价格（美元/吨）



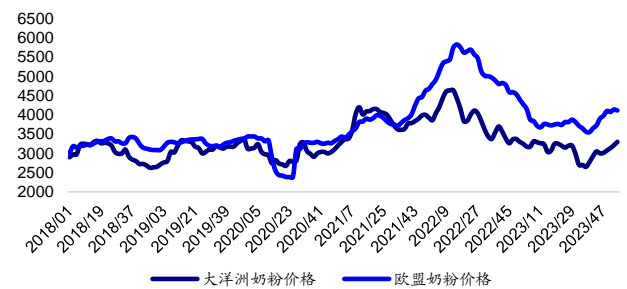
资料来源：东方戴瑞乳业咨询，HTI

图6 美国脱脂奶粉价格（美元/吨）



资料来源：东方戴瑞乳业咨询，HTI

图7 大洋洲、欧盟全脂奶粉价格（美元/吨）



资料来源：东方戴瑞乳业咨询，HTI

4. 饲料价格走势

2023年12月9日-12月15日，玉米平均价为2710元/吨，环比持平，同比-8.4%；2022年玉米平均价为2864.71元/吨，同比+1.8%。

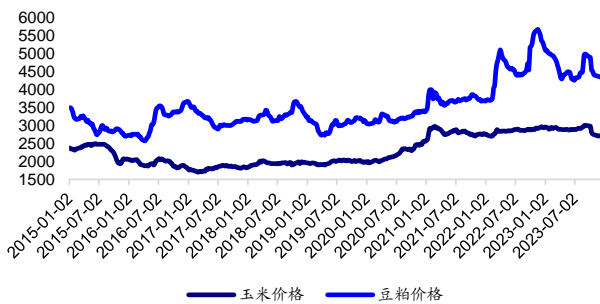
2023年12月9日-12月15日，豆粕平均价为4340元/吨，环比-0.2%，同比-18.6%；2022年豆粕平均价为4736.67元/吨，同比+27.0%。

2023年12月，进口苜蓿草平均到岸价为400.1美元/吨，环比-5.1%，同比-31.6%。

2023年12月，国际玉米价格为206.55美元/吨，环比-2.2%，同比-31.7%；2023年国际玉米平均价为252.66美元/吨，同比-20.7%。

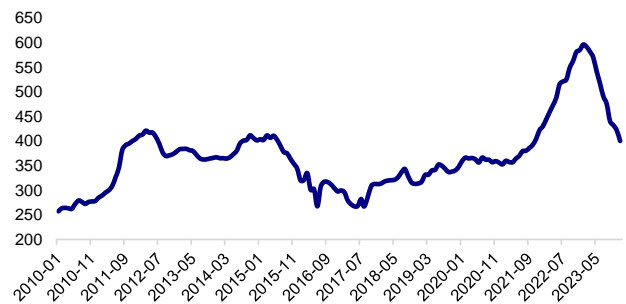
2023年12月，国际豆粕价格为524.08美元/吨，环比-8.3%，同比-8.2%；2023年国际豆粕平均价为541.42美元/吨，同比-1.2%。

图8 玉米、豆粕平均价格走势（元/吨）



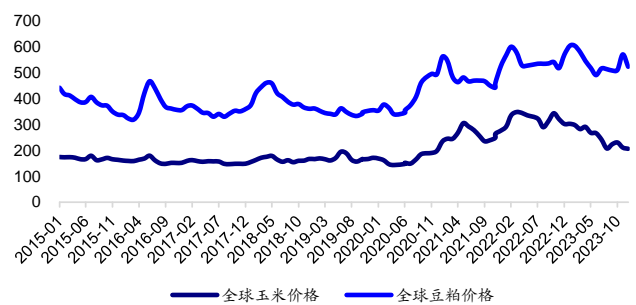
资料来源：Wind，中国畜牧业信息网，HTI

图9 进口苜蓿草平均到岸价走势（美元/吨）



资料来源：东方戴瑞乳业咨询，Wind，奶业经济观察微信公众号，HTI

图10 国际玉米、豆粕价格走势（美元/吨）



资料来源：Wind，国际货币基金组织，HTI

5. 乳业供应端情况

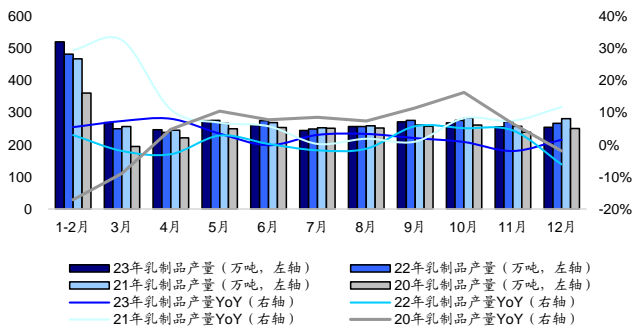
2023年12月全国乳制品产量为254.7万吨，同比+1.60%，环比-0.59%；2023年全国乳制品产量为3054.60万吨，同比+3.10%。

2021年1-12月全国液态奶产量为2842.98万吨，同比+9.68%，其中12月产量为263.23万吨，同比+11.81%。

2021年1-12月全国奶粉产量为97.94万吨，同比+1.76%，其中12月产量为10.77万吨，同比+13.27%。

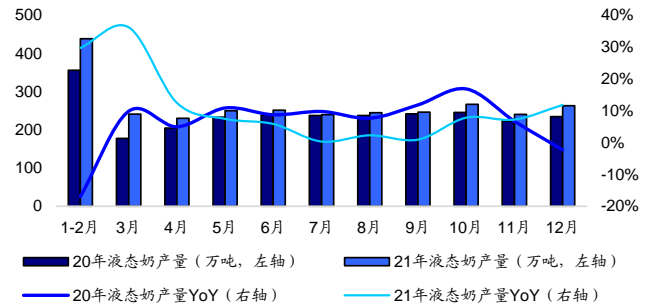
2023年12月，进口到港奶粉数量为6.82万吨，环比+92.5%，同比-8.1%；进口到港鲜奶数量为5.03万吨，环比+12.1%，同比+0.3%。

图11 全国乳制品产量及同比增速



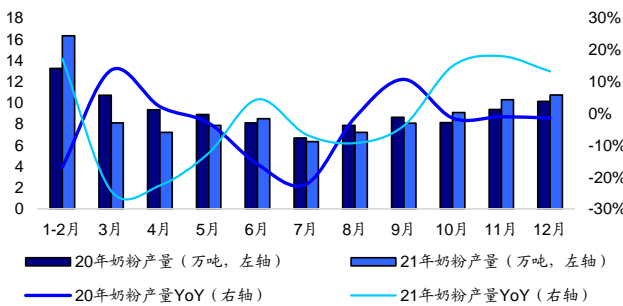
资料来源: Wind, 国家统计局, HTI

图12 全国液态奶产量及同比增速



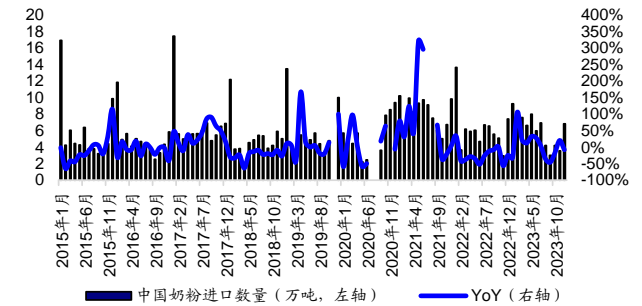
资料来源: 东方戴瑞乳业咨询, 国家统计局, HTI

图13 全国奶粉产量及同比增速



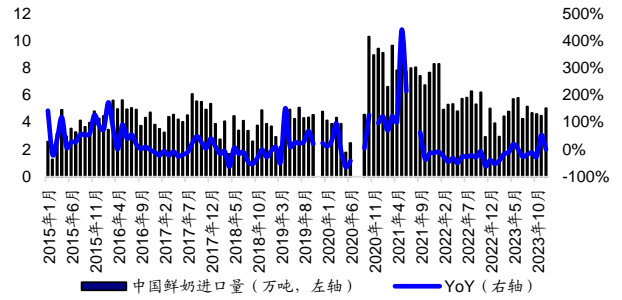
资料来源: 东方戴瑞乳业咨询, 国家统计局, HTI

图14 奶粉进口量及同比增速



资料来源: Wind, 商务部, HTI

图15 鲜奶进口量及同比增速



资料来源: Wind, 商务部, HTI

6. 行业公司估值对比

关注公司: 伊利股份、蒙牛乳业、光明乳业、新乳业、妙可蓝多、贝因美、中国飞鹤、优然牧业、现代牧业。

表 1 行业公司估值对比表

| 简称 | 收盘价 (元) | 总市值 (亿元) | EPS (元) | | | PE (倍) | | | PB (倍) | | | |
|--------|---------|----------|---------|-------|-------|--------|--------|-------|--------|-------|-------|------|
| | | | 2022 | 2023E | 2024E | 2022 | 2023E | 2024E | 2022 | 2023E | 2024E | |
| A 股 | | | | | | | | | | | | |
| 600887 | 伊利股份 | 26.96 | 1716.30 | 1.48 | 1.68 | 1.91 | 18.20 | 16.09 | 14.11 | 3.41 | 3.12 | 2.81 |
| 600597 | 光明乳业 | 8.69 | 119.79 | 0.26 | 0.47 | 0.52 | 33.21 | 18.49 | 16.59 | 1.50 | 1.41 | 1.33 |
| 002946 | 新乳业 | 9.55 | 82.68 | 0.42 | 0.55 | 0.73 | 22.87 | 17.38 | 13.07 | 3.41 | 2.80 | 2.35 |
| 600882 | 妙可蓝多 | 13.45 | 69.10 | 0.27 | 0.17 | 0.38 | 51.03 | 77.84 | 35.20 | 1.55 | 1.51 | 1.44 |
| 002570 | 贝因美 | 3.35 | 36.18 | -0.16 | 0.10 | 0.16 | -20.56 | 33.98 | 20.68 | 2.35 | - | - |
| | 均值 | | | 0.45 | 0.59 | 0.74 | 20.95 | 32.76 | 19.93 | 2.45 | 2.21 | 1.98 |
| H 股 | | | | | | | | | | | | |
| 2319 | 蒙牛乳业 | 16.07 | 632.30 | 1.34 | 1.49 | 1.74 | 11.72 | 10.76 | 9.26 | 1.55 | 1.35 | 1.21 |
| 6186 | 中国飞鹤 | 3.31 | 299.94 | 0.55 | 0.49 | 0.55 | 5.97 | 6.73 | 6.06 | 1.23 | 1.14 | 1.05 |
| 9858 | 优然牧业 | 1.07 | 40.70 | 0.11 | -0.20 | 0.27 | 9.65 | -5.48 | 3.91 | 0.31 | 0.32 | 0.30 |
| 1117 | 现代牧业 | 0.58 | 46.04 | 0.07 | 0.08 | 0.14 | 8.05 | 7.10 | 4.19 | 0.40 | 0.39 | 0.36 |
| | 均值 | | | 0.52 | 0.47 | 0.67 | 8.84 | 4.78 | 5.85 | 0.87 | 0.80 | 0.73 |

注: 收盘价为 2024 年 2 月 1 日价格, 估值、盈利预期均为 Wind 一致预期。

资料来源: Wind, HTI

7. 风险提示

原材料价格大幅波动, 行业竞争加剧, 食品安全问题。

APPENDIX 1

Summary

Investment Highlights:

Raw milk Price trends. As of Jan 24, 2024, domestic raw milk price was RMB 3.64/kg, down 0.3% week-on-week and 11.0% year-on-year. In Nov 2023, Fonterra's raw milk price was EUR 0.32/kg, up 2.8% week-on-week, down 22.2% year-on-year.

Fonterra's milk powder prices rebounded, with China's dairy production up 3.1% YoY in 2023. On Jan 16, 2024, Fonterra's skim milk powder auction price was USD 2,638/ton, up 1.0% week-on-week, down 7.2% year-on-year; whole milk powder was USD 3,353/ton, up 1.9% week-on-week, up 4.2% year-on-year. China's dairy production increased by 3.1% YoY to 30.55 million tons in 2023, with December up 1.6% YoY to 2.55 million tons.

Feed prices declined YoY, with roughage prices continuing to fall. For fine feed, as of Dec 15, 2023, corn averaged RMB 2,710 /ton, stable week-on-week, down 8.4% YoY; soybean meal was RMB 4,340/ton, down 0.2% week-on-week, down 18.6% YoY. For roughage, in Dec 2023, imported alfalfa averaged USD 400.1/ton, down 5.1% week-on-week, down 31.6% YoY.

International News: Abbott's sales volume fell 8.1% YoY to USD 40.1 billion in 2023, with Q4 up 1.5% YoY to USD 10.2 billion; its nutrition business grew 9.3% YoY to USD 8.2 billion in 2023, with Q4 up 12.2% to USD 2 billion.

Domestic News: Beingmate Baby & Child Food announced a share buyback plan, intending to repurchase RMB 150-300 million worth of shares at no more than RMB 5.20/share, corresponding to approximately 28.85-57.69 million shares, about 2.67%-5.34% of the current total equity. The repurchased shares will be used for equity incentives or employee stock ownership plans; Guangdong Yantang Dairy released its 2023 annual performance forecast, expecting net profit attributable to shareholders of RMB 169-199 million, up 70-100% YoY, and recurring NPATs of RMB 142-167 million, up 70-100% YoY.

Investment Outlook and Raw Milk Price Forecast: Benefiting from the commissioning of dairy bases and increased raw milk supply, China's average raw milk price in 2023 fell 7.6% YoY. With feed prices generally declining and supply-side releases continuing, we expect a stable to slight decrease in raw milk prices in 2024.

Risk Warning: Significant fluctuations in raw materials prices, intensified industry competition, food safety issues.

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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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

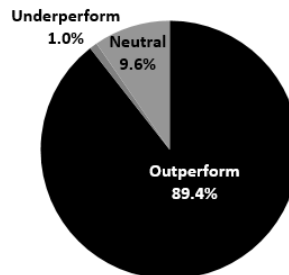
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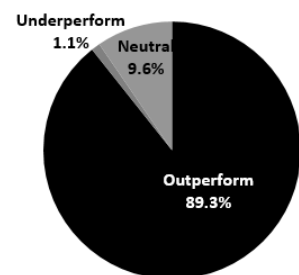
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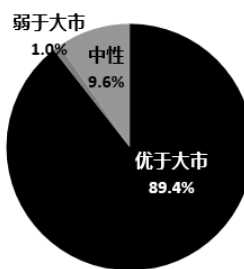
Most Recent Full Quarter



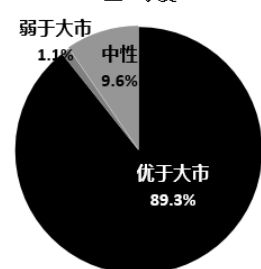
Prior Full Quarter



最新季度



上一季度



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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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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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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* | 3.9% | 5.1% | 5.6% |

*Percentage of investment banking clients in each rating category.

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