

现代牧业 China Modern Dairy (1117 HK)

跟踪报告：成本控制能力优异，饲料成本持续下降

The cost control ability is excellent, and the cost is expected to drop

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$0.65
目标价	HK\$1.00
HTI ESG	2.2-2.4-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$5.15bn / US\$0.66bn
日交易额 (3个月均值)	US\$0.25mn
发行股票数目	7,916mn
自由流通股 (%)	46%
1年股价最高最低值	HK\$1.03-HK\$0.62
注：现价 HK\$0.65 为 2024 年 4 月 12 日收盘价	



资料来源：Factset

	1mth	3mth	12mth
绝对值	-3.0%	-5.8%	-34.5%
绝对值 (美元)	-3.2%	-6.0%	-34.4%
相对 MSCI China	-1.0%	-8.6%	-17.7%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	13,458	15,181	16,807	18,414
(+/-)	9%	13%	11%	10%
净利润	192	453	802	1,071
(+/-)	-66%	135%	77%	34%
全面摊薄 EPS (Rmb)	0.02	0.06	0.10	0.14
毛利率	23%	29%	29%	29%
净资产收益率	2%	4%	7%	8%
市盈率	33	11	7	5

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：23年营收134.6亿（同比+9.5%），归母净利润1.8亿（同比-68.9%）；其中23H2营收/归母净利润68.2/-0.4亿（23H2营收同比+2.4%，利润由盈转亏，22H2归母净利润0.5亿）。

原奶价格下滑幅度低于行业，预计3Q24-1Q25奶价有止跌反弹。23年公司原奶业务营收102.6亿，同比+3.2%，其中原奶销量同比+9.4%至255万吨，奶价同比-5.6%至4.03元/公斤，但公司奶价下滑幅度远低于市场原奶售价的下滑幅度，受益于与客户深度稳定的合作关系。拆分量价来看，公司产量可以预期持续稳定增长，23年存栏量45.1万头，同比+11.2%，成乳牛存栏量21.9万头，同比+9.5%。23年公司成乳牛年化平均单产达到12.6吨/头，同比+3.3%，单产效率不断提升，预计未来公司原奶销量仍维持高单至双位数增长。23年毛利率/归母净利率23.2%/1.3%，同比-3.4pct/-3.3pct。公司业绩与原奶价格波动周期密切相关，奶价为重要因素，我们对未来原奶价格并不悲观，目前中小牧场退出、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，同时考虑原奶周期持续时间，我们预计3Q24-1Q25之间奶价将有止跌反弹。

成本管控能力依然优异，24年公斤奶饲料成本持续下降。23年公斤奶单位成本为2.92元，同比-1.7%，表现优于行业。其中公斤奶饲料成本为2.34元，同比+0.4%，其他成本为0.58元/公斤，同比-9.4%。（1）饲料成本环比逐季下行：22H1/22H2/23H1/23H2的公斤奶饲料成本分别为2.26/2.40/2.39/2.29元，23H2公斤奶饲料成本较22H2高点已经环比明显下行，且综合公司锁价情况，24年65%的采购已做完，24年仍将维持环比下行趋势，我们预计24年饲料成本在2.05元/公斤左右，同比跌幅在12%左右。（2）其他成本同比大幅下行，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24年原奶业务毛利率将高于23年。

新业务模式逐渐确立，收入增厚可期。23年新业务板块录得收入32.0亿元，同比+35.9%。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：基于目前原奶价格下行幅度超预期，奶价周期上行时间晚于预期，我们调减盈利预测，预计公司2024-2026年营收分别为151.8/168.1/184.2亿元（前值160.4/177.1/NA亿元）；归母净利润为4.5/8.0/10.7亿元（前值11.00/13.64/NA亿元），预计2024-2026年EPS分别为0.06/0.10/0.14元（前值0.14/0.17/NA元）。综合考虑可比公司估值，给予现代牧业2025年9xPE（前值2024年9xPE），给予目标价1港元（1HKD=0.9236CNY，前值目标价1.33港元，下调25%），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		
				2023A	2024E	2025E	2023A	2024E	2025E
9858.HK	优然牧业	1.14	43.4	-0.28	0.23	0.32	-4.82	4.79	3.50
002714.SZ	牧原股份	42.3	2312	-0.77	2.40	5.31	-55.11	17.55	7.94
300498.sz	温氏股份	18.12	1205	-0.95	0.82	2.17	-21.09	22.11	8.33
000876.SZ	新希望	8.99	409	-0.26	0.24	0.93	-33.99	37.77	9.62
								20.56	7.35

资料来源: Wind, HTI

注: 收盘价为 2024 年 4 月 12 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

财务报表分析和预测

利润表 (百万元)					现金流量表 (百万元)				
	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
营业总收入	13,458	15,181	16,807	18,414	归属母公司所有者净利润	192	453	802	1,071
营业成本	10,330	10,827	11,904	13,010	加折旧	1,733	1,973	1,890	1,951
毛利	3,128	4,355	4,904	5,404	加利息费用	521	991	1,097	1,202
毛利率	23%	29%	29%	29%	减利息收入	68	51	46	56
期间费用	1,303	1,469	1,627	1,782	减流动资产变化	-897	389	541	546
折旧及摊销	1,733	1,973	1,890	1,951	流动负债变化	-5	266	577	593
财务费用	521	991	1,097	1,202	经营现金流	5,449	3,240	3,777	4,213
利息收入	68	51	46	56	Capex	-807	-911	-840	-921
其他	-1,126	-1,455	-1,356	-1,313	其他长期资产	-3,074	-1,800	-1,600	-1,400
税前利润	246	491	871	1,163	投资现金流	-3,881	-2,711	-2,440	-2,321
所得税	44	12	22	29	股权融资/股息	-96	-36	-92	-163
少数股东损益	10	26	47	63	债权融资	-1,193	0	0	0
归属母公司所有者净利润	192	453	802	1,071	利息费用	521	991	1,097	1,202
					融资现金流	-1,810	-1,026	-1,189	-1,363
					当年现金流	-242	-497	149	529
					年底现金	1,964	1,466	1,615	2,143
资产负债表 (百万元)									
	2023A	2024E	2025E	2026E					
货币资金	1,964	1,466	1,615	2,143					
存货	2,941	3,082	3,389	3,704					
应收账款及应收票据	1,936	2,184	2,418	2,649					
其它	28	28	28	28					
流动资产合计	6,868	6,760	7,449	8,524					
固定资产	6,265	6,885	7,390	7,936					
生物资产	11,928	12,928	13,969	14,990					
商誉	2,418	2,418	2,418	2,418					
于联营公司之权益	771	771	771	771					
其他非流动资产	3,144	3,743	3,738	3,733					
非流动资产合计	24,526	26,745	28,287	29,848					
资产总计	31,394	33,505	35,736	38,372					
应付票据及应付账款	5,534	5,800	6,377	6,970					
短期借款	2,206	2,206	2,206	2,206					
其他流动负债	722	722	722	722					
流动负债合计	8,463	8,729	9,306	9,898					
长期借款	5,184	5,184	5,184	5,184					
递延收入	210	210	210	210					
其他非流动负债	5,695	7,181	8,197	9,388					
非流动负债合计	11,089	12,575	13,591	14,782					
股本	676	676	676	676					
储备	10,525	10,884	11,521	12,374					
归属母公司所有者权益	11,201	11,560	12,197	13,049					
少数股东权益	642	642	642	642					
负债和所有者权益合计	31,394	33,505	35,736	38,372					

备注：(1) 表中计算估值指标的收盘价日期为 4 月 12 日；(2) 以上各表均为简表
资料来源：公司年报 (2023)，HTI

APPENDIX 1**Summary**

The revenue in 23 years was 13.46 billion (+9.5% year-on-year), and the net profit attributable to the parent company was 180 million (-68.9% year-on-year), of which the 23H2 revenue/net profit attributable to the parent company was 6820/-30 million (+2.4% year-on-year, and the net profit attributable to the parent in 22H2 was 50 million).

Profit forecast and investment advice: We expect the company's revenue from 2024 to 2026 to be 15.18/16.81/18.42 billion yuan (the previous value is 16.04/17.71/NA billion yuan), the net profit attributable to the parent company is 0.45/0.80/1.07 billion yuan (the previous value is 1.100/1.364/NA billion yuan), and the EPS is expected to be 0.06/0.10/0.14 yuan (the previous value is 0.14/0.17/NA yuan) from 2024 to 2026. Taking into account the valuation of comparable companies, we give Modern Dairy 9xPE in 2025 (previous value 9xPE in 2024) and a target price of HK\$1 (1HKD=0.9236CNY, previous target price of HK\$1.33), maintaining an "outperform" rating.

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

APPENDIX 2

ESG Comments

Environmental:

The company is trying to control the environmental impact of dairy farming

Social:

The company's products are safe and providing job opportunities for underdeveloped areas

Governance:

The company's organizational structure is scientific and the governance system is good

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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评级分布 Rating Distribution

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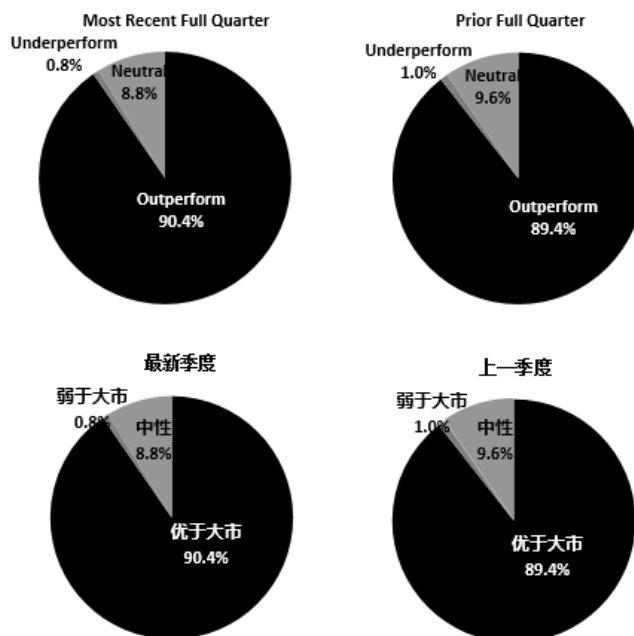
Analyst Stock Ratings

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.

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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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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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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
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

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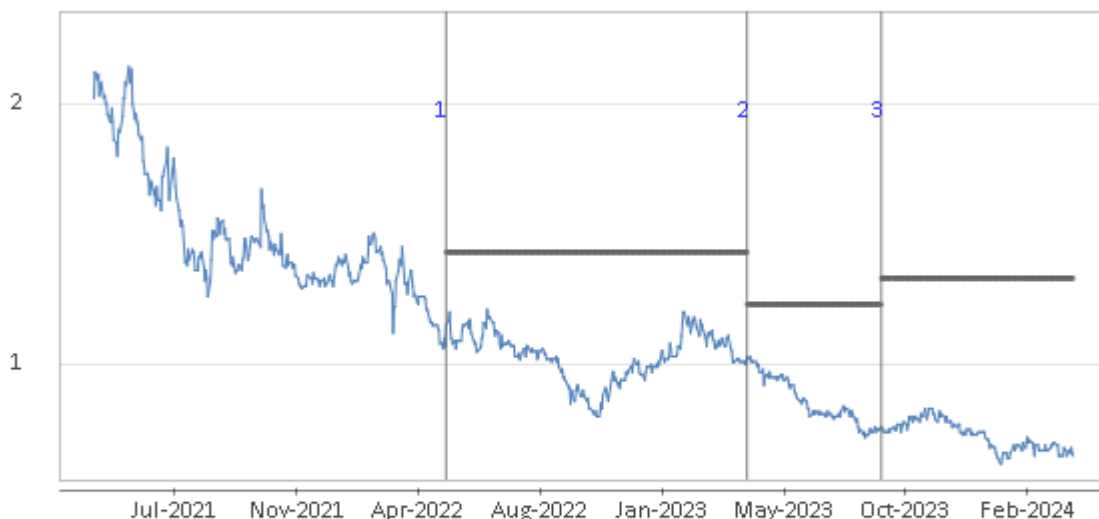
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Recommendation Chart

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.

3. 11 Sep 2023 OUTPERFORM at 0.75 target 1.33.

Source: Company data Bloomberg, HTI estimates