

# 优然乳业 China Youran Dairy (9858 HK)

## 跟踪报告：生物资产公允价值损失影响业绩，24 年将环比改善

The Loss of Fair Value of Biological Assets Affects the Performance, and the 24-Year will Improve Sequentially

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

|   |                         |
|---|-------------------------|
| 评级  | 优于大市 OUTPERFORM         |
| 现价  | HK\$1.23                |
| 目标价   | HK\$2.22                |
| HTI ESG   | 2.2-3.0-4.0             |
| E-S-G: 0-5, (Please refer to the Appendix for ESG comments) |                         |
| 市值  | HK\$4.67bn / US\$0.60bn |
| 日交易额 (3 个月均值)   | US\$0.18mn              |
| 发行股票数目  | 3,795mn                 |
| 自由流通股 (%)   | 19%                     |
| 1 年股价最高最低值  | HK\$2.28-HK\$1.16       |

注：现价 HK\$1.23 为 2024 年 4 月 12 日收盘价



资料来源: Factset

|               |       |        |        |
|---------------|-------|--------|--------|
|               | 1mth  | 3mth   | 12mth  |
| 绝对值           | -5.4% | -8.9%  | -42.3% |
| 绝对值 (美元)      | -5.6% | -9.1%  | -42.2% |
| 相对 MSCI China | -3.4% | -11.7% | -25.5% |

| (Rmb mn)       | Dec-23A | Dec-24E | Dec-25E | Dec-26E |
|----------------|---------|---------|---------|---------|
| 营业收入           | 18,694  | 20,752  | 22,703  | 24,703  |
| (+/-)          | 4%      | 11%     | 9%      | 9%      |
| 净利润            | (1,050) | 401     | 865     | 1,198   |
| (+/-)          | -353%   | -138%   | 116%    | 38%     |
| 全面摊薄 EPS (Rmb) | -0.28   | 0.11    | 0.23    | 0.32    |
| 毛利率            | 24%     | 26%     | 27%     | 28%     |
| 净资产收益率         | -10%    | 3%      | 7%      | 10%     |
| 市盈率            | n.a.    | 11      | 5       | 4       |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件：**23 年实现营收 186.9 亿元，同比 +3.6%，归母净利润-10.5 亿元，由盈转亏（22 年实现盈利 4.1 亿元）。主因公司原奶业务毛利率下滑，以及 23 年确认生物资产公允价值减出售成本的变动所产生之亏损 36.1 亿（22 年同期亏损为 16.2 亿）。

**毛利承压主因原奶价格下行，预计 3Q24-1Q25 奶价有止跌反弹。**

23 年原料奶收入同比+18.9%至 129.0 亿元，其中原奶销量同比+26.5%至 294.5 万吨，原料奶平均单价同比-6.0%至 4.38 元/kg。拆分量价来看，公司产量可以预期持续稳定增长，23 年集团奶牛存栏数量约 58.3 万头，同比+16.7%；成母牛占比同比+2.4pct；优质生鲜乳牧场成母牛（不含娟姗牛）年化单产约为 12.0 吨，同比+5.3%。单产效率不断提升，预计未来公司原奶销量仍维持双位数增长。但原奶业务毛利率同比-2.8pct至 28.6%，主因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。

**公斤奶饲料成本持续下行，养殖效率持续提升。**23 年公司公斤奶饲料成本为 2.45 元，同比-1.2%。22H1/22H2/23H1/23H2 的公斤奶饲料成本分别为 2.43/2.53/2.49/2.41 元，23H2 公斤奶饲料成本较 22H2 高点已经环比明显下行，主因加强采购择时、调整饲料配方、提高奶牛单产，未来随着大宗原料价格的继续回落以及运营效率的进一步提升，成本端预计还有一定的下降空间。

**受奶牛估值调整影响，生物资产公允价值损失大幅增加。**23 年生物资产公允价值损失 36.1 亿元，23 年原奶价格下降较快、饲料成本仍在高位，导致成母牛估值降低；同时淘汰牛牛肉价格下跌；后备牛因饲喂成本上升，估值也有降低。出于会计谨慎性的考虑，公司计提的生物资产公允价值损失达到 36.1 亿，显著高于往年，21 年全年为 4.1 亿，22 年全年为 16.2 亿。

**反刍动物养殖系统化解决方案业务较为承压，系公司主动调整。**

23 年反刍动物养殖系统化解决方案（CRFS）业务收入同比-19.5%至 57.9 亿元，但毛利率有所上行。主因养殖行业景气度较低，中小牧场大面积亏损，公司加强风险管控，调整销售战略，聚焦高质量客户。

**盈利预测与投资建议：**我们预计公司 2024-2026 年营收分别为 207.5/227.0/247.0 亿元（前值 223.8/260.8/NA 亿元），归母净利为 4.0/8.7/12.0 亿元（前值 11.2/18.1/NA 亿元），预计 2024-2026 年 EPS 分别为 0.11/0.23/0.32 元（前值 0.30/0.48/NA 元）。综合考虑可比公司估值，给予优然乳业 2025 年 9 倍 PE（前值 2024 年 9xPE），下调目标价至 2.22 港元（1HKD=0.9236CNY，前值目标价 2.85 港元），维持“优于大市”评级。

**风险提示：**负债率相对偏高，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<br>(元) | 总市值<br>(亿元) | EPS   |       |       | PE      |       |       |
|-----------|------|-------------|-------------|-------|-------|-------|---------|-------|-------|
|           |      |             |             | 2023A | 2024E | 2025E | 2023A   | 2024E | 2025E |
| 1117.HK   | 现代牧业 | 0.60        | 47.1        | 0.02  | 0.07  | 0.10  | 30.31   | 7.87  | 5.77  |
| 002714.SZ | 牧原股份 | 43.14       | 2358        | -0.14 | 2.94  | 4.97  | -311.99 | 14.69 | 8.68  |
| 300498.sz | 温氏股份 | 18.48       | 1229        | -0.95 | 1.05  | 1.90  | -21.09  | 17.60 | 9.73  |
| 000876.SZ | 新希望  | 9.24        | 420         | -0.31 | 0.48  | 1.23  | -29.41  | 19.08 | 7.50  |
|           |      |             |             |       |       |       |         | 14.81 | 7.92  |

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

| 主要财务指标      | 2023A    | 2024E    | 2025E   | 2026E  | 利润表 (百万元)        | 2023A    | 2024E    | 2025E    | 2026E    |
|-------------|----------|----------|---------|--------|------------------|----------|----------|----------|----------|
| 每股指标 (元)    |          |          |         |        | 营业收入             | 18,694   | 20,752   | 22,703   | 24,703   |
| 每股收益        | -0.28    | 0.11     | 0.23    | 0.32   | 销售成本             | (14,224) | (15,290) | (16,553) | (17,888) |
| 每股净资产       | 3.45     | 3.54     | 3.73    | 3.98   | 毛利润              | 4,470    | 5,462    | 6,151    | 6,815    |
| 每股经营现金流     | 1.16     | 1.33     | 1.44    | 1.59   | 销售费用             | (620)    | (688)    | (752)    | (819)    |
| 每股股利        | 0.00     | 0.00     | 0.00    | 0.00   | 管理费用             | (778)    | (864)    | (945)    | (1,028)  |
| 价值评估 (倍)    |          |          |         |        | 其他收入/支出          | (3,194)  | (2,232)  | (2,060)  | (2,044)  |
| P/E         | -4.11    | 10.76    | 4.98    | 3.60   | 财务费用             | (1,083)  | (1,202)  | (1,315)  | (1,431)  |
| P/B         | 0.33     | 0.32     | 0.30    | 0.29   | 税前利润             | (1,360)  | 477      | 1,078    | 1,493    |
| P/S         | 0.23     | 0.21     | 0.19    | 0.17   | 所得税开支            | (93)     | (21)     | (49)     | (67)     |
| EV/EBITDA   | 6.77     | 5.73     | 5.20    | 4.91   | 少数股东损益           | (403)    | 55       | 165      | 228      |
| 股息率 (%)     | 0.00%    | 0.00%    | 0.00%   | 0.00%  | 净利润              | (1,050)  | 401      | 865      | 1,198    |
|             |          |          |         |        | 折旧和摊销            | (551)    | (592)    | (659)    | (710)    |
| 盈利能力指标 (%)  |          |          |         |        | EBIT             | (277)    | 1,679    | 2,393    | 2,923    |
| 毛利率         | 23.91%   | 26.32%   | 27.09%  | 27.59% | EBITDA           | 3,851    | 4,872    | 5,657    | 6,234    |
| 净利润率        | -5.62%   | 1.93%    | 3.81%   | 4.85%  | EPS              | (0.28)   | 0.11     | 0.23     | 0.32     |
| 净资产收益率      | -10.43%  | 3.43%    | 7.46%   | 9.74%  |                  |          |          |          |          |
| 资产回报率       | -2.34%   | 0.82%    | 1.61%   | 2.10%  |                  |          |          |          |          |
| 投资回报率       | -3.01%   | 1.11%    | 2.27%   | 2.97%  |                  |          |          |          |          |
| 盈利增长 (%)    |          |          |         |        |                  |          |          |          |          |
| 营业收入增长率     | 3.56%    | 11.01%   | 9.40%   | 8.81%  |                  |          |          |          |          |
| EBIT 增长率    | -117.61% | -706.27% | 42.55%  | 22.16% |                  |          |          |          |          |
| 净利润增长率      | -353.15% | -138.18% | 115.77% | 38.44% |                  |          |          |          |          |
| 偿债能力指标      |          |          |         |        |                  |          |          |          |          |
| 资产负债率       | 71.6%    | 74.2%    | 74.4%   | 74.3%  | 资产负债表 (百万元)      | 2023A    | 2024E    | 2025E    | 2026E    |
| 流动比率        | 0.55     | 0.62     | 0.62    | 0.64   | 现金及现金等价物         | 4,488    | 6,632    | 7,127    | 7,989    |
| 速动比率        | 0.33     | 0.42     | 0.42    | 0.44   | 存货               | 4,505    | 5,000    | 5,364    | 5,805    |
| 现金比率        | 0.21     | 0.27     | 0.27    | 0.28   | 应收账款和票据          | 792      | 1,168    | 1,278    | 1,390    |
| 经营效率指标      |          |          |         |        | 其它流动资产           | 1,621    | 2,499    | 2,669    | 2,843    |
| 应收帐款周转天数    | 20.54    | 20.54    | 20.54   | 20.54  | 流动资产合计           | 11,406   | 15,299   | 16,438   | 18,027   |
| 存货周转天数      | 95.92    | 95.92    | 95.92   | 95.92  | 固定资产             | 15,181   | 16,897   | 18,188   | 19,181   |
| 总资产周转率      | 0.42     | 0.42     | 0.42    | 0.43   | 无形资产             | 25       | 28       | 30       | 32       |
| 现金流量表 (百万元) | 2023A    | 2024E    | 2025E   | 2026E  | 其他非流动资产          | 19,587   | 19,795   | 20,615   | 21,600   |
| 税前利润        | -1360    | 477      | 1078    | 1493   | 非流动资产合计          | 34,793   | 36,720   | 38,833   | 40,813   |
| 折旧和摊销       | 551      | 592      | 659     | 710    | 资产总计             | 46,200   | 52,019   | 55,272   | 58,840   |
| 财务费用        | 1083     | 1202     | 1315    | 1431   | 应付账款             | 2,113    | 2,610    | 2,801    | 3,030    |
| 营运资本变动      | -661     | 71       | -248    | -248   | 短期借款             | 16,433   | 18,936   | 20,188   | 21,439   |
| 税费          | -93      | -21      | -49     | -67    | 其他负债             | 2,368    | 3,126    | 3,368    | 3,620    |
| 其他          | 4870     | 2713     | 2713    | 2713   | 流动负债合计           | 20,915   | 24,672   | 26,356   | 28,090   |
| 经营活动现金流     | 4390     | 5034     | 5470    | 6031   | 长期借款             | 9,827    | 11,323   | 12,072   | 12,820   |
| CAPEX       | -8000    | -6848    | -6811   | -6917  | 其他长期负债           | 2,360    | 2,578    | 2,697    | 2,814    |
| 其他投资活动      | 3655     | 954      | 996     | 1058   | 非流动负债合计          | 12,186   | 13,901   | 14,769   | 15,634   |
| 投资活动现金流     | -4344    | -5895    | -5815   | -5859  | 负债总计             | 33,101   | 38,574   | 41,125   | 43,724   |
| 负债增加量       | 4169     | 4000     | 2000    | 2000   | 储备               | 11,830   | 12,232   | 13,097   | 14,296   |
| 财务费用        | -1002    | -1110    | -1214   | -1431  | 股东权益合计(不含少数股东权益) | 11,831   | 12,232   | 13,098   | 14,296   |
| 股息          | 0        | 0        | 0       | 0      | 少数股东权益           | 1,268    | 1,213    | 1,049    | 820      |
| 其他融资活动现金流   | -177     | 114      | 54      | 119    | 权益合计             | 13,099   | 13,445   | 14,146   | 15,116   |
| 融资活动现金流     | 2990     | 3004     | 840     | 689    | 负债和所有者权益合计       | 46,200   | 52,019   | 55,272   | 58,840   |
| 现金变动        | 3036     | 2143     | 495     | 861    |                  |          |          |          |          |
| 年初现金        | 1452     | 4488     | 6632    | 7127   |                  |          |          |          |          |
| 汇率波动影响      | 1        | 1        | 1       | 1      |                  |          |          |          |          |
| 年末现金        | 4488     | 6632     | 7127    | 7989   |                  |          |          |          |          |

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

In 23 years, the revenue was 18.69 billion yuan, a year-on-year increase of +3.6%, and the net profit attributable to the parent company was -1.05 billion yuan, turning from profit to loss (410 million yuan in 22 years). Mainly due to the decline in the gross profit margin of the company's raw milk business and the change in the fair value of biological assets less the cost recognized in 23 years was 3.61 billion yuan (the loss in the same period of 22 was 1.62 billion yuan).

Profit forecast and investment suggestions: We expect the company's revenue from 2024 to 2026 to be 20.75/22.70/24.70 billion yuan (the previous value is 22.38/26.08/NA billion yuan), the net profit attributable to the parent company is 0.40/0.87/1.20 billion yuan (the previous value is 1.12/1.81/NA billion yuan), and the EPS is expected to be 0.11/0.23/0.32 yuan (the previous value is 0.30/0.48/NA yuan) from 2024 to 2026. Taking into account the valuation of comparable companies, it gives Youran Dairy 9 times PE in 2025 (previous value 9xPE in 2024), and gives a target price of HK\$2.22 (1HKD=0.9236CNY, previous target price of HK\$2.85), and maintains an "outperform" rating.

Risk warning: The debt ratio is relatively high, commodity prices are rising, 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

### 重要信息披露

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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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### 评级分布 Rating Distribution

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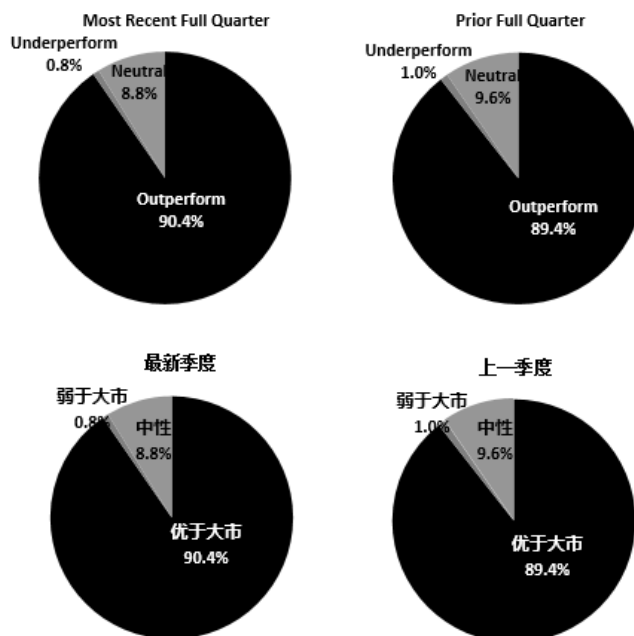
#### Analyst Stock Ratings

**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.

**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 2024 年 3 月 31 日海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 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 March 31, 2024

|                              | Outperform | Neutral<br>(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.

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.

#### 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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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## Recommendation Chart

### China Youran Dairy - 9858 HK



1. 7 Apr 2022 OUTPERFORM at 3.73 target 5.55.

2. 23 Apr 2023 OUTPERFORM at 2.11 target 2.7.

3. 11 Sep 2023 OUTPERFORM at 1.49 target 2.85.

Source: Company data Bloomberg, HTI estimates