

中国飞鹤 China Feihe (6186 HK)

跟踪报告：电子围栏严控价盘，分红比例显著提升

The Electronic Fence Strictly Controls the Price, and the Dividend Ratio has Increased Significantly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$4.04
目标价	HK\$6.40
HTI ESG	2.1-3.5-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$36.63bn / US\$4.67bn
日交易额 (3个月均值)	US\$8.21mn
发行股票数目	9,067mn
自由流通股 (%)	38%
1年股价最高最低值	HK\$6.10-HK\$3.45
注：现价 HK\$4.04 为 2024 年 4 月 12 日收盘价	



资料来源：Factset

	1mth	3mth	12mth
绝对值	7.7%	3.9%	-29.1%
绝对值 (美元)	7.5%	3.6%	-29.0%
相对 MSCI China	9.8%	1.1%	-12.4%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	19532	20443	21163	21881
(+/-)	-8%	5%	4%	3%
净利润	3390	3591	3761	3953
(+/-)	-31%	6%	5%	5%
全面摊薄 EPS (Rmb)	0.37	0.40	0.41	0.44
毛利率	65%	65%	64%	64%
净资产收益率	14%	14%	14%	14%
市盈率	10	9	9	8

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：2023年公司实现收入195.3亿元，同比-8.3%；归母净利润33.9亿元，同比-31.4%。23H2实现营收98.0亿元，同比-15.8%，归母净利润16.9亿元，同比-36.9%。

毛利率基本企稳，费用率仍在高位。23全年/H2公司毛利率64.8%/64.3%，同比-0.6pct/+0.6pct。其中23年婴幼儿配方奶粉/其他乳制品/营养补充品毛利率分别为69.4%/8.3%/57.5%，较22年同期+0.6pct/-4.1pct/+15.6pct。自22H2开始，公司毛利率下降至64%左右水平，目前毛利率已有企稳迹象。2023全年公司销售及经销费用率/行政费用率分别为34.3%/9.0%，同比+3.6pct/+1.8pct。23年归母净利率为17.4%，同比-5.8pct。毛销差持续承压、净利率持续下探，负经营杠杆效应明显，主因23年需求仍在低位，供给收缩弱于预期，市场竞争激烈程度超出预计，行业主要厂商均出现价盘不稳、促销较多的现象。

电子围栏制度持续推进，严控价盘与库存。公司在24年2月26日推出了“电子围栏”制度，即采用全电子化方式进行订发货及最终扫码开罐，厂商以统一零售价收款后再进行全自动地渠道和终端的利润分配，不再依赖省区操作，增强厂商对价盘掌控力，减少乱价比价现象。这是对此前23H1推行的“数字生态门店建设”的优化升级（高峰期数字生态终端达4万个，目前已优化缩减至2.3万家）。目前电子围栏重点推进的产品为大单品星飞帆卓睿（收入占比已从22年的8%上升到23年的21%），在严格的价格管控下其零售价已回升30-40元，后续公司将推进更多产品的监控。同时公司23年9月推进“分货制”，对高库存的渠道停止发货，2024年1月线下/线上的市场占有率分别为22.8%/14.4%，较2023年6月水平环比-0.3%/+1.3%，线上表现亮眼，线下份额有所下跌主因主动控制库存。

派息率大幅提升，深度价值标的。公司23年分红比例大幅提升，高达70%，相较于去年同期的45%+明显提振。我们预计公司分红的绝对值逐年有提升，若考虑公司24年归母净利润35.9亿（同比增长5.9%），继续维持分红比例70%，分红金额约25亿（同比增加1.5亿），以当前市值342亿计算，对应股息率约达7.3%。公司现金充沛约105亿，资本开支有望缩减，若行业份额集中的逻辑兑现（23年行业CR5为56%，2019为43%）、公司价盘控制成功，则经营业绩稳定甚至有所增长，未来分红金额有保障。

投资建议与盈利预测。我们预计公司2024-2026年营收分别为204.4/211.6/218.8亿元（前值为227.4/245.5/NA亿元），同比+4.7%/+3.5%/+3.4%；归母净利为35.9/37.6/39.5亿元（前值为53.7/59.3/NA亿元），同比+5.9%/+4.7%/+5.1%。预计2024-2026年EPS分别为0.40/0.41/0.44元（前值为0.59/0.65/NA元），对应PE为9.4X/9.0X/8.6X。结合公司的分红水平，我们认为股息率在4.5%及以上的水平，公司是具备较高投资吸引力的，因此给予公司24年15xPE（前值10xPE），目标价为6.4港元（维持不变，1HKD=0.92CNY），维持“优于大市”评级。

风险提示：新生人口持续低迷、竞争激烈、新品推广不及预期。

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表 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)		
				2023A	2024E	2025E	2026E	2024E	2025E	2026E
1717.HK	澳优	2.14	38.2	0.10	0.18	0.25	0.25	11.97	8.46	8.51

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 一致预计

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	19532	20443	21163	21881
每股收益	0.37	0.40	0.41	0.44	营业成本	6869	7249	7554	7849
每股净资产	2.90	3.02	3.15	3.28	营业毛利	12663	13194	13609	14032
每股经营现金流	0.46	0.47	0.48	0.50	销售费用	6709	6977	7195	7396
每股股利	0.26	0.28	0.29	0.30	管理费用	1762	1830	1862	1904
价值评估 (倍)					应占联营公司溢利	-7	-8	-8	-8
P/E	10.0	9.4	9.0	8.6	其他收益净额	249	260	269	278
P/B	1.28	1.23	1.18	1.14	利息收入	470	514	537	558
P/S	1.73	1.65	1.60	1.55	利息费用	53	54	54	54
EV/EBITDA	5.35	5.11	4.83	4.54	息税前利润	4433	4640	4813	5003
股息率%	7.0%	7.4%	7.7%	8.1%	所得税	1560	1633	1690	1748
盈利能力指标 (%)					少数股东权益	-100	-125	-156	-195
毛利率	64.8%	64.5%	64.3%	64.1%	净利润	3390	3591	3761	3953
净利润率	17.4%	17.6%	17.8%	18.1%	股本 (百万股)	9067	9067	9067	9067
净资产回报率	14%	14%	14%	14%	EPS	0.37	0.40	0.41	0.44
投资回报率	12%	12%	13%	13%	EBITDA	4624	4752	4941	5151
盈利增长 (%)					资产负债表	2023A	2024E	2025E	2026E
营业收入增长率	-8.3%	4.7%	3.5%	3.4%	流动资产	22554	22823	23448	23971
EBIT 增长率	-30%	5%	4%	4%	现金及现金等价物	10441	10919	11330	11809
净利润增长率	-31.4%	5.9%	4.7%	5.1%	存货	2258	2037	2230	2261
偿债能力指标					应收账款及票据	431	443	463	477
资产负债率	27%	26%	26%	25%	预付款项、押金及其他应	695	695	695	695
流动比率	3.1	3.1	3.2	3.2	收款项				
速动比率	2.7	2.9	2.9	2.9	其他	8729	8729	8729	8729
现金比率	1.4	1.5	1.5	1.6	非流动资产	13640	14333	15030	15731
经营效率指标					固定资产	9494	10151	10812	11476
应收账款周转天数	8	8	8	8	预付租金	111	111	111	111
存货周转天数	113	103	108	105	商誉	112	112	112	112
总资产周转率	0.5	0.6	0.6	0.6	无形资产	16	14	12	10
固定资产周转率	2.1	2.0	2.0	1.9	联营公司投资	103	103	103	103
					递延所得税	402	402	402	402
					其他	3401	3440	3478	3516
					总资产	36195	37156	38478	39701
现金流量表	2023A	2024E	2025E	2026E	流动负债	7382	7250	7426	7445
净利润	3390	3591	3761	3953	应付账款及票据	1838	1706	1882	1901
折旧费用	608	572	611	651	合同负债	4661	4661	4661	4661
利息费用	53	54	54	54	短期借款	505	505	505	505
利息收入	470	514	537	558	应付税款	291	291	291	291
流动资产变化	-780	-209	213	45	其他	87	87	87	87
流动负债变化	-77	-132	176	19	非流动负债	2478	2478	2478	2478
经营活动现金流	4145	4263	4334	4558	长期借款	873	873	873	873
资本性支出	-602	-1229	-1272	-1315	递延所得税	813	813	813	813
其他长期资产	518	518	518	518	其他	792	792	792	792
利息收入	470	514	537	558	储备	24945	26039	27184	28388
投资活动现金流	387	-1233	-1253	-1276	股东权益 (不含少数股东	24945	26039	27184	28388
股权融资及其他	-2431	-2497	-2616	-2749	权益)				
长期负债增加	-103	0	0	0	少数股东权益	1389	1389	1389	1389
利息费用	-53	-54	-54	-54	负债及所有者权益	36195	37156	38478	39701
融资活动现金流	-2705	-2552	-2670	-2804					
净现金流	1827	478	412	478					

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 2023, the company achieved revenue of 19.53 billion yuan, a year-on-year increase of -8.3%, and net profit attributable to the parent company of 3.39 billion yuan, a year-on-year increase of -31.4%. In 23H2, the revenue was 9.80 billion yuan, a year-on-year increase of -15.8%, and the net profit attributable to the parent company was 1.69 billion yuan, a year-on-year increase of -36.9%.

Investment advice and earnings forecasts. We expect the company's revenue from 2024 to 2026 to be 20.44/21.16/21.88 billion yuan (the previous value was 22.74/24.55/NA billion yuan), a year-on-year increase of +4.7%/+3.5%/+3.4%, and the net profit attributable to the parent company will be 3.59/5.37/5.93 billion yuan (the previous value was 5.37/5.93/NA billion yuan), a year-on-year increase of +5.9%/+4.7%/+5.1%. It is estimated that the EPS from 2024 to 2026 will be 0.40/0.41/0.44 yuan respectively (the previous value was 0.59/0.65/NA yuan). Given the valuation of comparable companies and dividend ratio of company, we think dividend ratio above 4.5% is worth investing, we value the company with a 15x PE of 2024 (prior: 10xPE) to reach our target price of HK\$6.4 (1 HKD = 0.92CNY, prior: HK\$6.4). We maintain the OUTPERFORM rating.

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

APPENDIX 2

ESG Comments

Environmental:

The company is trying to find biodegradable packaging to replace non-degradable packaging and control the environmental impact of upstream dairy farming

Social:

The company's products are safe and providing food for infants and young children, 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。

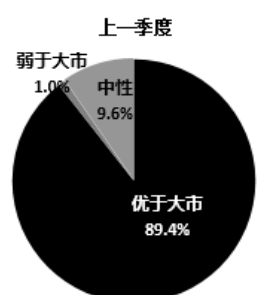
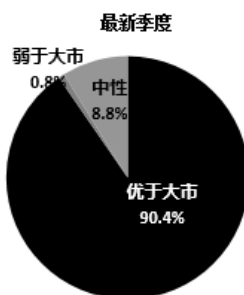
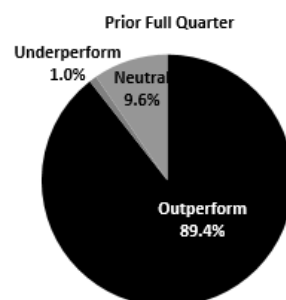
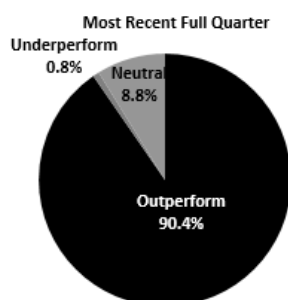
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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 (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。

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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

China Feihe - 6186 HK



1. 16 Apr 2022 OUTPERFORM at 7.63 target 10.8.
2. 25 Sep 2022 OUTPERFORM at 5.89 target 8.54.
3. 19 Dec 2022 OUTPERFORM at 7.11 target 8.72.
4. 30 Mar 2023 OUTPERFORM at 5.78 target 7.7.
5. 6 Sep 2023 OUTPERFORM at 4.76 target 6.4.

Source: Company data Bloomberg, HTI estimates