

4 月全国乳制品产量同比-6.5%

Huijing Yan
hj.yan@htisec.com

投资要点:

- **原奶价格走势。**2024 年 5 月 31 日-6 月 6 日,国内主产区原奶价格为 3.32 元/kg,环比-0.6%,同比-13.5%;2024 年 4 月恒天然原奶价格为 0.33 欧元/kg,环比-0.7%,同比-6.6%。
- **恒天然奶粉价格环比上涨。**2024 年 6 月 4 日,恒天然脱脂奶粉拍卖价为 2722 美元/吨,环比+3.5%,同比-1.2%;全脂奶粉拍卖价为 3478 美元/吨,环比+2.1%,同比+9.6%。2024 年 4 月全国乳制品产量为 225.4 万吨,同比-6.5%。
- **精饲料价格小幅波动,粗饲料价格环比持平。****精饲料:**2024 年 5 月 31 日-6 月 6 日,玉米平均价为 2.56 元/kg,环比+0.4%,同比-12.0%;豆粕平均价为 3.74 元/kg,环比-0.5%,同比-13.4%。**粗饲料:**2024 年 4 月,进口苜蓿草平均到岸价为 375.4 美元/吨,环比+0.03%,同比-34.1%。
- **国内要闻。**【蒙牛乳业】陈朗先生已辞任公司董事会主席等职务,由庆立军先生接任。【妙可蓝多】妙可蓝多拟以人民币 44768.24 万元现金收购内蒙蒙牛所持有的蒙牛奶酪 100%股权,蒙牛奶酪将成为妙可蓝多全资子公司。【陕西省】24Q2 生鲜乳交易参考价定为 3.30 元/公斤。【宁夏回族自治区】24Q2 生鲜乳交易参考价定为 3.30 元/公斤。
- **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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1. 国内奶业要闻

庆立军新任蒙牛乳业董事会主席

陈朗先生已辞任公司董事会主席等职务，由庆立军先生接任。庆先生历任中粮可口可乐饮料有限公司副总经理、中国食品有限公司饮料事业部副总经理及中粮集团有限公司战略部总监等职务。（来源：蒙牛乳业《非执行董事变更及董事会主席、提名委员会及战略及发展委员会主席变更》）

妙可蓝多拟收购蒙牛奶酪 100%股权

公司拟以人民币 4.48 亿元现金收购内蒙蒙牛所持有的蒙牛奶酪 100%股权，蒙牛奶酪将成为妙可蓝多全资子公司。23 年/24Q1 蒙牛奶酪营业收入为 12.74/2.11 亿元，归母净利润为-337.39/-295.25 万元。蒙牛奶酪拥有天津爱氏晨曦和爱氏晨曦进出口两家子公司。（来源：妙可蓝多《妙可蓝多-关于现金收购内蒙古蒙牛奶酪有限责任公司 100%股权暨关联交易的公告》）

24Q2 陕西省生鲜乳参考价确定

24 年全省第二季度生鲜乳参考价为 3.3 元/公斤，可上下浮动 5%。（来源：陕西省畜牧业协会微信公众号）

24Q2 宁夏回族自治区生鲜乳参考价确定

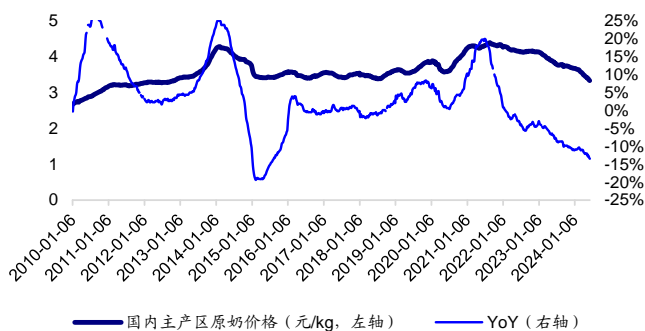
24 年全区第二季度生鲜乳参考价为 3.3 元/公斤，下浮价格不超过 7%。（来源：宁夏奶产业协会微信公众号）

2. 原料乳价格走势

2024 年 5 月 31 日-6 月 6 日，国内主产区原奶价格为 3.32 元/kg，环比-0.6%，同比-13.5%；2023 年国内主产区原奶均价为 3.84 元/kg，同比-7.6%。

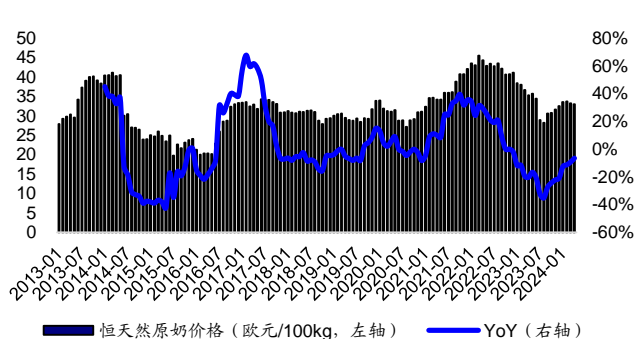
2024 年 4 月恒天然原奶价格为 0.33 欧元/kg，环比-0.7%，同比-6.6%；2023 年恒天然原奶均价为 0.33 欧元/kg，同比-21.9%。

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

2024年4月奶粉进口单价为3684.60美元/吨，环比+3.6%，同比-3.1%。

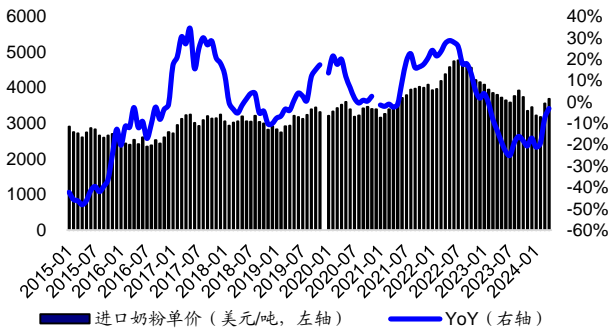
2024年6月4日，恒天然脱脂奶粉拍卖价为2722美元/吨，环比+3.5%，同比-1.2%；全脂奶粉拍卖价为3478美元/吨，环比+2.1%，同比+9.6%。

2024年4月29日-5月10日，大洋洲脱脂奶粉均价为2550美元/吨，环比-1.0%，同比-12.8%；全脂奶粉均价为3362.5美元/吨，环比+3.5%，同比+3.5%。

2024年4月29日-5月10日，欧盟脱脂奶粉均价为2525美元/吨，环比0.0%，同比-3.8%；全脂奶粉均价为3912.5美元/吨，环比+0.6%，同比+4.3%。

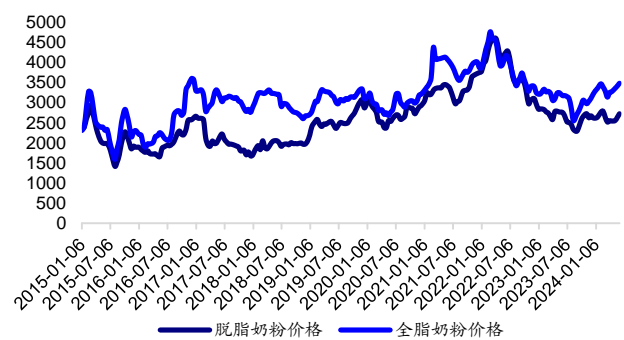
2024年4月，美国A级脱脂奶粉均价为2485美元/吨，环比-1.7%，同比-2.0%。

图3 进口奶粉单价及同比增速



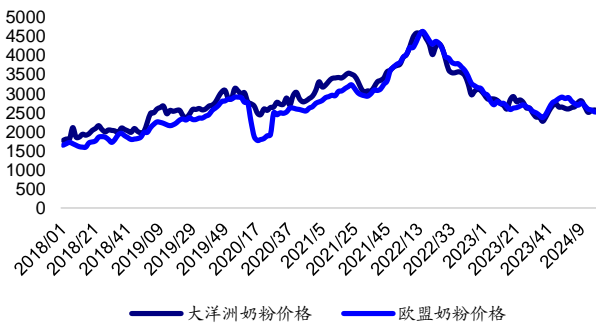
资料来源：Wind，国家奶牛产业技术网，HTI

图4 恒天然奶粉拍卖价（美元/吨）



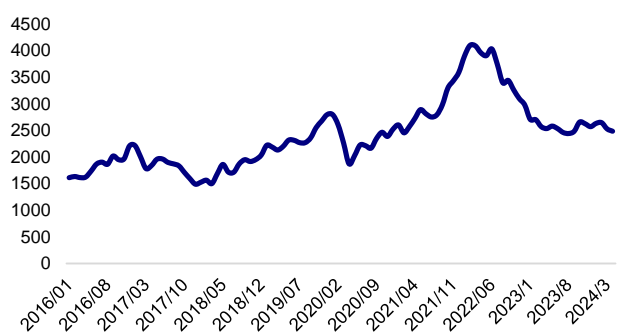
资料来源：GDT官网，HTI

图5 大洋洲、欧盟脱脂奶粉价格（美元/吨）



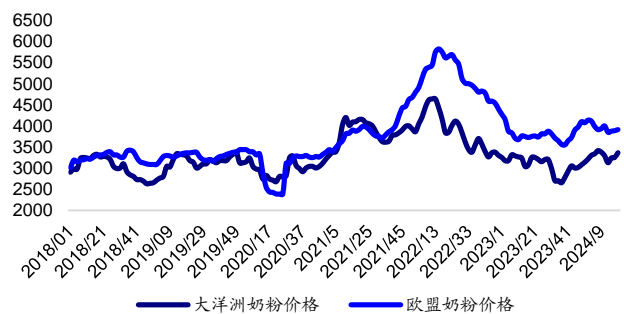
资料来源：东方戴瑞乳业咨询，HTI

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

3. 饲料价格走势

2024年5月31日-6月6日，玉米平均价为2.56元/kg，环比+0.4%，同比-12.0%；2023年玉米平均价为2.97元/kg，同比-0.4%。

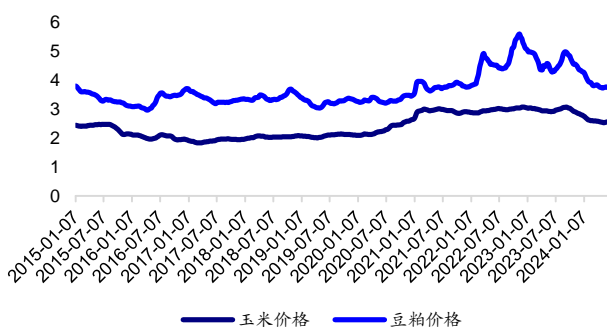
2024年5月31日-6月6日，豆粕平均价为3.74元/kg，环比-0.5%，同比-13.4%；2023年豆粕平均价为4.61元/kg，同比-1.4%。

2024年4月，进口苜蓿草平均到岸价为375.4美元/吨，环比+0.03%，同比-34.1%。

2024年5月，国际玉米价格为197.79美元/吨，环比+3.2%，同比-26.2%；2023年国际玉米平均价为252.66美元/吨，同比-20.7%。

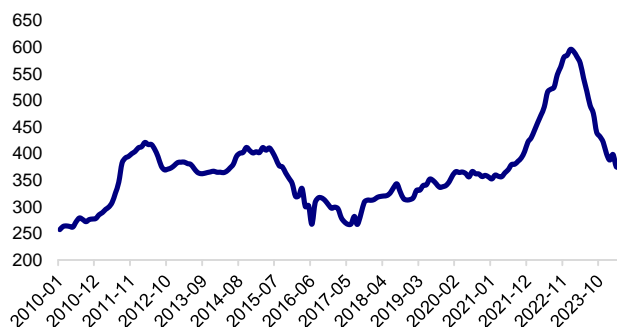
2024年5月，国际豆粕价格为478.80美元/吨，环比+11.6%，同比-7.8%；2023年国际豆粕平均价为541.42美元/吨，同比-1.2%。

图8 玉米、豆粕平均价格走势（元/吨）



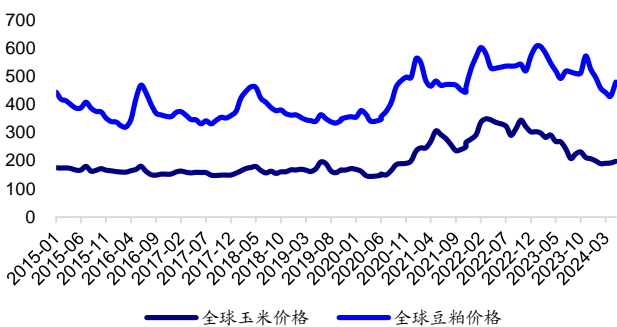
资料来源：Wind，中国畜牧业信息网，HTI

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）



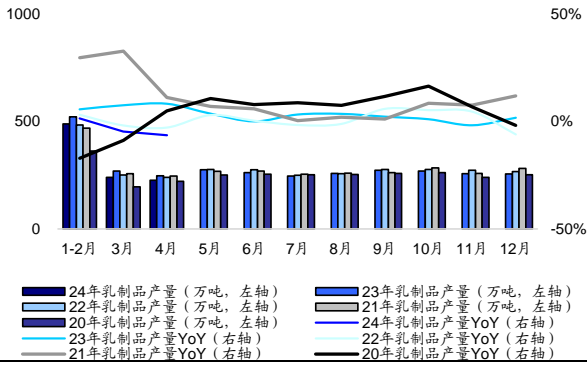
资料来源：Wind，国际货币基金组织，HTI

4. 乳业供应端情况

2024年4月全国乳制品产量为225.4万吨，同比-6.5%；2023年全国乳制品产量为3054.60万吨，同比+3.10%。

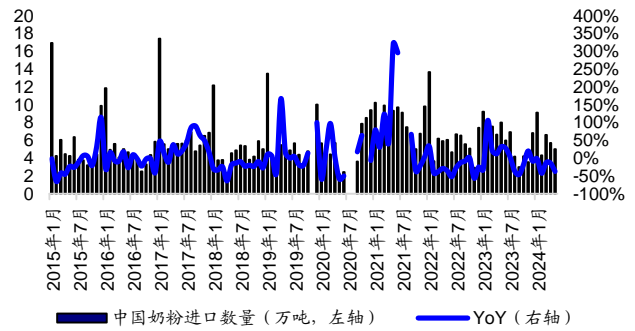
2024年5月，进口到港奶粉数量为5.03万吨，环比-11.9%，同比-37.1%；进口到港鲜奶数量为4.22万吨，环比+2.1%，同比-26.3%。

图11 全国乳制品产量及同比增速



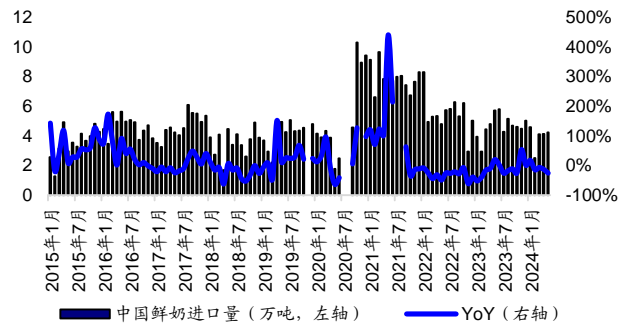
资料来源：Wind，国家统计局，HTI

图12 奶粉进口量及同比增速



资料来源：Wind，商务部，HTI

图13 鲜奶进口量及同比增速



资料来源：Wind，商务部，HTI

5. 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)			
			2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	
A 股												
600887	伊利股份	27.17	1729.67	1.64	2.06	1.96	16.59	13.20	13.86	3.23	2.85	2.63
600597	光明乳业	8.38	115.52	0.70	0.43	0.47	11.94	19.54	18.01	1.29	1.31	1.25
002946	新乳业	9.98	85.90	0.50	0.66	0.82	19.94	15.03	12.14	3.49	2.75	2.32
600882	妙可蓝多	13.65	69.90	0.12	0.28	0.39	110.18	48.73	35.41	1.62	1.54	1.48
002570	贝因美	2.62	28.30	0.04	0.09	0.13	59.63	28.73	28.73	1.78	0.00	0.00
	均值			0.60	0.70	0.75	43.65	25.05	21.63	2.28	1.69	1.53
H 股												
2319	蒙牛乳业	11.62	457.41	1.22	1.41	1.57	9.46	8.26	7.42	1.03	0.92	0.85
6186	中国飞鹤	3.46	313.86	0.37	0.41	0.43	9.21	8.52	8.06	1.25	1.17	1.10
9858	优然牧业	1.10	41.83	-0.28	0.19	0.29	-3.96	5.80	3.82	0.35	0.33	0.32
1117	现代牧业	0.65	51.19	0.02	0.05	0.07	29.08	13.42	9.11	0.45	0.45	0.43
	均值			0.33	0.51	0.59	10.95	9.00	7.10	0.77	0.72	0.67

注：收盘价为2024年6月14日价格，估值、盈利预期均为Wind一致预期，港元兑人民币汇率为0.91。

资料来源：Wind，HTI

6. 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. From May 31 to June 6, 2024, the raw milk price in major domestic production areas was RMB 3.32/kg, down 0.6% MoM and 13.5% YoY. In April 2024, Fonterra's raw milk price was 0.33 euros/kg, down 0.7% MoM and 6.6% YoY.

Fonterra milk powder prices increased MoM. On June 4, 2024, Fonterra's skim milk powder auction price was USD 2722/ton, up 3.5% MoM and down 1.2% YoY. The whole milk powder auction price was USD 3478/ton, up 2.1% MoM and 9.6% YoY. In April 2024, the national dairy production was 2.25 million tons, down 6.5% YoY.

Concentrate feed prices fluctuated slightly, while roughage prices remained flat MoM. Concentrate feed: From May 31 to June 6, 2024, the average corn price was RMB 2.56/kg, up 0.4% MoM and down 12.0% YoY. The average soybean meal price was RMB 3.74/kg, down 0.5% MoM and 13.4% YoY. Roughage: In April 2024, the average CIF price of imported alfalfa was USD 375.4/ton, up 0.03% MoM and down 34.1% YoY.

Domestic news. [China Mengniu Dairy] Mr. Chen Lang has resigned as Chairman of the Board and other positions, succeeded by Mr. Qing Lijun. [Shanghai Milkground Food Tech] Shanghai Milkground Food Tech plans to acquire 100% equity of Inner Mongolia Mengniu's cheese business for RMB 447.68 million in cash, making it a wholly-owned subsidiary. [Shaanxi Province] The reference price for fresh milk transactions in Q2 2024 is set at RMB 3.30/kg. [Ningxia Hui Autonomous Region] The reference price for fresh milk transactions in Q2 2024 is set at RMB 3.30/kg.

Investment views and raw milk price forecast: Benefiting from the gradual commissioning of milk source bases and increased raw milk supply, the average annual raw milk price in 2023 fell by 7.6% YoY. Currently, feed prices are generally falling. Considering the continuous release on the supply side and gradual improvement on the demand side in the medium to long term, we expect raw milk prices to remain stable or decline slightly in 2024.

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

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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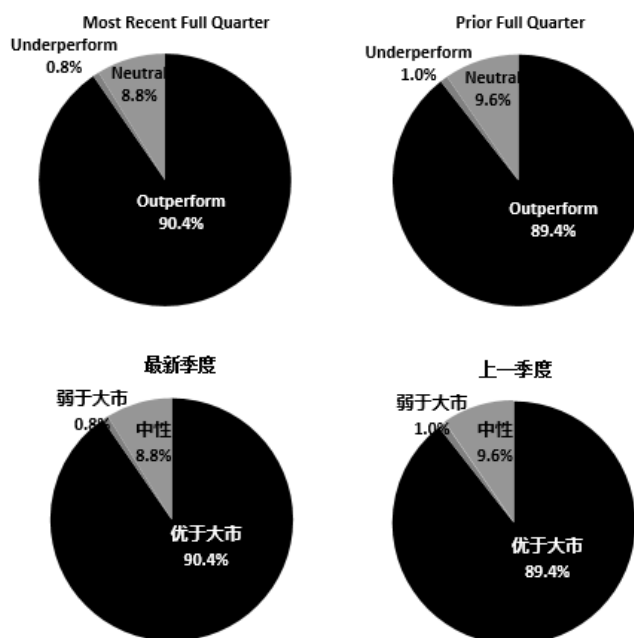
Analyst Stock Ratings

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。

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 (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):

BUY: 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.

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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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