

# 澳优 Ausnutria Dairy (1717 HK)

## 积极作为表现优于行业，收入利润恢复性增长

The company has been active and outperformed the industry, achieving restorative growth in revenue and profit

### 观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$1.95
目标价	HK\$3.10
HTI ESG	2.7-3.8-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$3.47bn / US\$0.44bn
日交易额 (3个月均值)	US\$0.23mn
发行股票数目	1,780mn
自由流通股 (%)	17%
1年股价最高最低值	HK\$3.66-HK\$1.92

注：现价 HK\$1.95 为 2024 年 07 月 12 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-14.1%	-15.2%	-45.0%
绝对值 (美元)	-14.1%	-14.9%	-44.8%
相对 MSCI China	-15.1%	-24.3%	-42.6%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	7,382	7,835	8,254	8,702
Revenue (+/-)	-5.3%	6.1%	5.3%	5.4%
Net profit	174	281	347	437
Net profit (+/-)	-19.5%	60.9%	23.5%	26.1%
Diluted EPS (Rmb)	0.10	0.16	0.19	0.25
GPM	38.6%	41.5%	42.6%	43.7%
ROE	3.1%	4.8%	5.7%	7.0%
P/E	20	12	10	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**预计公司表现好于行业，24H1 收入端有中单位数增长。**渠道调研显示，2024 年行业价格竞争走向缓和，受益于各家厂商积极控制价盘，主流产品价格实现环比上行，24H1 婴配粉行业收入规模跌幅（预计下滑高单位数）较 23 年（下滑双位数）环比缩窄，行业边际有所改善。我们预计公司表现更好于行业，24H1 羊奶粉在低基数上有高单位数增长（23H1 去库存下滑 13.3%），24H1 牛奶粉在高基数上有低单位数下滑（23H1 增长 2.4%。23H2 去库存下滑 23.1%）；整体预计公司 24H1 收入有中单位数增长。公司为羊奶粉行业龙头，国内羊奶粉实现恢复性增长，随公司 24 年 1 月进入美国等市场，海外羊奶粉实现高增，羊奶粉业务表现优秀。

**预计 24H1 利润环比 23H2 大幅改善，全年利润恢复可期。**23H1 利润基数较高，毛利率表现较好且有政府补助等一次性项目影响；而 23H2 因公司去库存，毛利率环比显著走低，公司出现小幅亏损。受益于价盘控制、毛利率环比修复，24H1 公司利润将较 23H2 大幅改善，虽然同比表现或有所承压，或有双位数跌幅（23H1 高基数，24H1 仍有一次性费用等影响），但环比 23H2 增长将极为显著。同时我们预计在行业竞争放缓的大背景下，2024 年全年毛利率将有 2-3PCT 上行（2023 年毛利率下行约 5PCT），全年毛利率或达到 40% 以上。公司费用管控持续较好，我们预计全年销售费用率在低基数上小幅上行，但行政及研发费用率保持平稳，因此全年净利率有提升。

**公司年度计划稳步推进，优于行业表现积极作为。**行业经过 2022-2023 年两年去库存阶段，龙头厂商保利润诉求加强，纷纷以提价、打击低价窜货等方式稳定价盘。我们认为公司 2024 年已到底部修复期，24H1 持续积极作为，稳步推进年度计划，业绩效果明显。整体我们仍预计公司 2024 年收入中高单位数增长，利润回到接近 3 亿水平。根据国家统计局数据，2023 年中国新生儿人口 902 万，2024 年样本建档数据显示有增长，我们认为今年新生儿数量在筑底后存在边际向上可能性，随着需求边际走好，行业竞争将有所改善，业内公司业绩修复。

**盈利预测与投资建议：**我们预计公司 24-26 年营业收入分别为 78.4/82.5/87.0 亿元（前值为 81.0/85.9/NA 亿元），同比增长 6.1%/5.3%/5.4%；基于行业价格竞争缓和节奏慢于预期，我们调减利润预测，预计 24-26 年归母净利润为 2.8/3.5/4.4 亿元（前值为 3.3/6.2/NA 亿元），同比增长 60.9%/23.5%/26.1%；EPS 分别为 0.16/0.19/0.25 元（前值为 0.18/0.34/NA 元）。参考可比公司估值及考虑公司未来业绩反转可能性，我们给予公司 25 年 15xPE（前值 24 年 15xPE），目标价为 3.1 港元（1HKD=0.93CNY，前值目标价 3 港元），维持“优于大市”评级。

**风险提示：**新生儿人口持续低迷、新品推广不及预期、行业竞争激烈。

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Table 1 可比公司估值

证券代码	证券简称	最新股价 (港元)	总市值 (亿港元)	EPS (元)			PE(倍)		
				2023A	2024E	2025E	2023A	2024E	2025E
6186.HK	中国飞鹤	3.66	332	0.37	0.41	0.43	10.35	8.23	7.79

资料来源: Wind, HTI

注: 收盘价为 2024 年 7 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	2023A	2024E	2025E	2026E
每股指标 (元)					营业收入	7,382	7,835	8,254	8,702
每股收益	0.10	0.16	0.19	0.25	营业成本	-4,529	-4,584	-4,735	-4,896
每股净资产	3.23	3.31	3.42	3.55	营业毛利	2,853	3,251	3,519	3,806
每股经营现金流	0.13	0.29	0.40	0.47	销售费用	-1,908	-2,045	-2,229	-2,350
每股股利	0.07	0.09	0.00	0.00	管理费用	-535	-501	-528	-557
价值评估 (倍)					营业利润	409	705	762	899
P/E	20.0	12.0	10.0	8.0	应占联营公司溢利	-22	-24	-25	-26
P/B	0.56	0.55	0.53	0.51	其他收益净额	5	-72	-32	-38
P/S	0.44	0.41	0.39	0.37	EBITDA	474	766	899	1,061
EV/EBITDA	7.51	5.07	4.55	4.02	折旧及摊销	-251	-391	-434	-475
股息率%	4.0%	5.0%	0.0%	0.0%	EBIT	224	375	465	586
盈利能力指标 (%)					财务费用	-58	-40	-40	-40
毛利率	38.6%	41.5%	42.6%	43.7%	利息收入	36	31	26	23
净利润率	2.4%	3.6%	4.2%	5.0%	所得税	-33	-91	-113	-142
净资产收益率	3.1%	4.8%	5.7%	7.0%	净利润	169	274	338	426
投资回报率	2.8%	4.2%	4.9%	5.8%	归母净利润	174	281	347	437
盈利增长 (%)					股本	1,780	1,780	1,780	1,780
营业收入增长率	-5.3%	6.1%	5.3%	5.4%	EPS	0.10	0.16	0.19	0.25
EBIT 增长率	-1.8%	67.4%	24.2%	26.0%					
净利润增长率	-19.5%	60.9%	23.5%	26.1%					
偿债能力指标					资产负债表	2023A	2024E	2025E	2026E
资产负债率	43%	42%	42%	41%	流动资产	5,081	4,925	4,829	4,770
流动比率	1.24	1.20	1.17	1.15	现金及现金等价物	2,038	1,712	1,510	1,337
速动比率	0.73	0.66	0.62	0.58	存货	2,089	2,239	2,284	2,377
现金比率	0.50	0.42	0.37	0.32	应收账款及票据	591	611	672	693
经营效率指标					抵押银行存款	6	6	6	6
应收账款周转天数	31	28	30	29	其他	357	357	357	357
存货周转天数	174	178	176	177	非流动资产	4,953	5,267	5,576	5,884
总资产周转率	0.74	0.77	0.79	0.82	固定资产	3,140	3,101	3,500	3,898
固定资产周转率	2.35	2.53	2.36	2.23	预付租金	133	133	133	133
					商誉	192	192	192	192
					无形资产	649	560	471	381
					联营公司投资	319	319	319	319
现金流量表	2023A	2024E	2025E	2026E	递延所得税	366	366	366	366
息税前利润	452	756	884	1,044	其他	155	596	596	595
财务费用/收入	22	10	15	18	总资产	10,034	10,191	10,406	10,654
所得税	33	91	113	142	流动负债	4,090	4,097	4,125	4,138
营运资本变化	-166	162	78	101	应付账款及票据	517	524	552	565
其他	382	-7	-9	-11	合同负债	451	451	451	451
经营活动现金流	225	520	716	829	短期借款	2,378	2,378	2,378	2,378
收购投资	0	0	0	0	应付税款	11	11	11	11
资本性支出	-665	-705	-743	-783	其他	733	733	733	733
其他	-76	31	26	23	非流动负债	194	194	194	194
投资活动现金流	-741	-675	-717	-761	长期借款	0	0	0	0
借款变动	912	0	0	0	养老金固定收益	2	2	2	2
支付利息	-58	-40	-40	-40	递延所得说	81	81	81	81
支付股息	-99	-81	-130	-160	其他	111	111	111	111
发行新股所得收益	0	0	0	0	股本	154	154	154	154
其他	-74	-49	-31	-41	储备	5,539	5,690	5,876	6,111
融资活动现金流	682	-170	-201	-242	股东权益 (不含少数股东权益)	5,693	5,844	6,031	6,265
净现金流	166	-325	-202	-173	少数股东权益	56	56	56	56
汇率变动	27	0	0	0	负债及所有者权益	10,034	10,191	10,406	10,654
期末现金及等价物	2,038	1,712	1,510	1,337					

备注: (1) 表中计算估值指标的收盘价日期为 7 月 12 日; (2) 以上各表均为简表  
资料来源: 公司年报, HTI

**APPENDIX 1**

The company is expected to perform better than the industry, with mid-single-digit growth on the revenue side in 24H1. Channel research shows that in 2024, the price competition in the industry will ease, benefiting from the active control of price orders by various manufacturers, the prices of mainstream products will rise month-on-month, and the decline in the revenue scale of the infant formula industry in 24H1 (expected to decline by high single digits) will narrow month-on-month compared with 23 years (double-digit decline), and the industry margin will improve. Channel research shows that the company has performed better than the industry, and we expect 24H1 goat milk powder to have a high single-digit growth on a low base (23H1 destocking -13.3%), and 24H1 milk powder to have a low-single-digit decline on a high base (23H1 growth of 2.4%). 23H2 destocking fell 23.1%); Overall, the company's 24H1 revenue is expected to grow in the mid-single-digit range. The company is the leader of the goat milk powder industry, the domestic goat milk powder has achieved recovery growth, with the company entering the United States and other markets in January 24, overseas goat milk powder has achieved high growth, and the goat milk powder business has performed well.

It is expected that 24H1 profit will improve significantly compared with 23H2, and the full-year profit recovery can be expected. 23H1 has a high profit base, good gross profit margin performance and the impact of one-time projects such as government subsidies; In 23H2, due to the company's destocking, the gross profit margin decreased significantly month-on-month, and the company suffered a small loss. Benefiting from the price control and the month-on-month repair of gross profit margin, the company's profit in 24H1 will be significantly improved compared with 23H2, although the year-on-year performance may be under pressure, or there may be a double-digit decline (23H1 high base, 24H1 still has the impact of one-time expenses, etc.), but the month-on-month growth of 23H2 will be extremely significant. At the same time, we expect that in the context of slowing competition in the industry, the gross profit margin will rise by 2-3PCT in 2024 (the gross profit margin will fall by about 5PCT in 2023), and the annual gross profit margin may reach more than 40%. We expect the full-year sales expense ratio to rise slightly from a low base, but the administrative and R&D expense ratios to remain stable, resulting in an increase in the net profit margin for the full year.

The company's annual plan is progressing steadily, outperforming the industry's performance and positive actions. After the two-year destocking stage of the industry from 2022 to 2023, the leading manufacturers have strengthened their demands for profit protection, and have stabilized the price order by raising prices and cracking down on low-price goods channeling. We believe that the company has reached the bottom repair period in 2024, and will continue to act actively in 24H1, steadily promote the annual plan, and the performance effect is obvious. Overall, we still expect the company's revenue to grow in the mid-to-high single digits in 2024 and profit to return to close to the 300 million level. According to the data of the National Bureau of Statistics, China's newborn population will be 9.02 million in 2023, and the sample filing data in 2024 shows that there is an increase.

Profit forecast and investment suggestions: We expect the company's revenue in 24-26 years to be 7.84/8.25/8.70 billion yuan respectively (the previous value was 8.10/8.59/NA billion yuan), a year-on-year increase of 6.1%/5.3%/5.4%; Based on the slower than expected pace of price competition in the industry, we have lowered our profit forecast, We expect the net profit attributable to the parent company to be 280/350/440 million yuan (the previous value was 330/620/NA million), a year-on-year increase of 60.9%/23.5%/26.1%. EPS will be 0.16/0.19/0.25 yuan (the previous value was 0.18/0.34/NA yuan). Given the valuation of comparable companies and considering the possibility of the company's future performance reversal, we give the company a 15xPE in 2025 (previous value of 15xPE in 2024) to reach the target price of HK\$3.1 (1HKD=0.93CNY, the previous target price of HK\$3), and maintain an "outperform" rating.

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

## APPENDIX 2

### ESG Comments

#### **Environmental:**

The company's upstream pastoralism may emit carbon dioxide, but the company itself has largely no damage to the environment

#### **Social:**

The company's products are infant milk powder, providing professional food for infants, and actively undertaking social responsibility

#### **Governance:**

The company's corporate governance is perfect, and there are no flaws

## 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

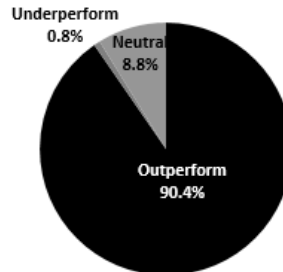
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

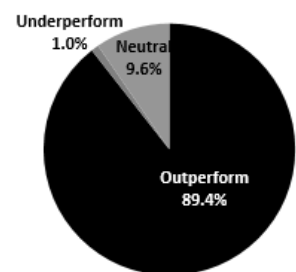
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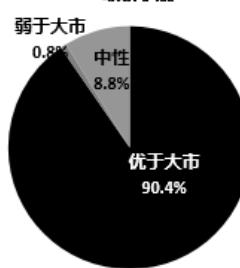
Most Recent Full Quarter



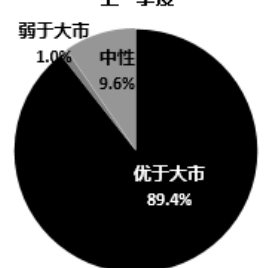
Prior Full Quarter



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.

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**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.

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#### 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.

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Recommendation Chart

## Ausnutria Dairy - 1717 HK



1. 19 Apr 2022 OUTPERFORM at 7.30 target 9.91.
2. 23 Sep 2022 OUTPERFORM at 4.97 target 7.32.
3. 5 Apr 2023 OUTPERFORM at 3.94 target 4.53.
4. 7 Sep 2023 OUTPERFORM at 3.19 target 4.23.
5. 19 Jan 2024 OUTPERFORM at 2.53 target 3.00.

Source: Company data Bloomberg, HTI estimates