

中国飞鹤 China Feihe (6186 HK)

生育补贴政策加力，奶粉需求有望复苏

The maternity subsidy policy strengthened, and the demand for infant formula is expected to recover

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$6.18
目标价	HK\$7.00
HTI ESG	2.1-3.5-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$56.04bn / US\$7.22bn
日交易额 (3 个月均值)	US\$29.79mn
发行股票数目	9,067mn
自由流通股 (%)	43%
1 年股价最高最低值	HK\$6.99-HK\$3.43
注：现价 HK\$6.18 为 2025 年 04 月 11 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	7.7%	20.2%	62.0%
绝对值 (美元)	7.7%	20.6%	63.5%
相对 MSCI China	19.4%	9.1%	41.3%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	20749	22115	23749	25502
Revenue (+/-)	6%	7%	7%	7%
Net profit	3570	3960	4335	4653
Net profit (+/-)	5%	11%	9%	7%
Diluted EPS (Rmb)	0.39	0.44	0.48	0.51
GPM	66%	67%	67%	68%
ROE	14%	15%	16%	16%
P/E	15	13	12	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

新关税冲击下，生育补贴政策是扩内需重要抓手。随着中美关税政策发生巨变，刺激内需成为对冲外需影响的重要抓手。新生儿拉动消费能力强、人口结构提振后未来乘数效应好，因此我们预计本轮内需刺激政策，除了常见的家电补贴、汽车补贴等，育儿补贴也将成为又一主流补贴项目，且该政策推出预期较快、力度较大。两会明确提出“制定促进生育政策，发放育儿补贴”，除呼和浩特及天门补贴外，各省市生育补贴方案有望持续落地，企业端也纷纷响应。飞鹤将于25年4月初开始在全国范围内启动生育补贴计划，计划投入12亿资金，持续12个月。根据渠道调研，形式主要为对孕妇生产后每月补贴一罐一段奶粉，持续五个月。我们预计这种生育补贴在各地市政府、各企业将越来越常见。

新品卓睿表现优异，新老替换顺畅。2024年飞鹤实现营收207.49亿元，同比+6.2%；归母净利润35.70亿元，同比+5.3%。其中24H2营收106.54亿元，同比+8.7%；归母净利润16.95亿元，同比无增长（受到政府补贴影响）。星飞帆卓睿销售额同比大幅增长60%以上，达67亿元，经典星飞帆系列收入58亿元，同比下跌。新品卓睿已经超越经典星飞帆，成为飞鹤最大的单品。同时我们观察到，通过新老替换，飞鹤成功实现了价盘上移，卓睿目前终端成交价较老品提升。

价盘走出底部，毛利率环比上行。2024全年毛利率66.3%（同比+1.5pct），毛利率同比提升主因价格促销缩减、产品结构变化及原材料成本下降。2020年至2022年出生人口双位数下跌，该问题影响到行业需求，行业进入价格战。自22H2开始，公司毛利率大幅下降至64%左右水平，持续时间约一年半。随着2023年出生人口跌幅缩减、2024年则为个位数增长，目前行业价盘走出底部，毛利率已有企稳迹象。24全年销售费用率34.6%（同比+0.3pct），管理费用率8.1%（同比-0.9pct）。销售费用率虽然仍在历史高位，但管理费用缩减明显，公司主动控制支出。我们预计2024年起行业将告别过去三年的价格战，奶粉行业将进入复苏。公司营销差将持续扩大，经营杠杆效应重新显现，净利率逐渐走好。

派息率维持高位，股息具有吸引力。24全年分红率约76%，同比去年提升6.6pct。自23年期公司分红比率从历史的40-50%水平提升至70%，24年继续提升。我们预计派息绝对金额将保持每年10%的增长（假设没有收购兼并的需求）。若考虑公司25年归母净利润39.6亿（同比增长10.9%），继续维持分红比例76%，分红金额约30亿，以当前市值527亿计算，对应股息率约5.7%。公司现金充沛93亿，存款97亿。同时随着需求复苏，公司经营业绩有所增长，未来分红金额有保障。

投资建议与盈利预测。基于需求预计有所复苏，我们上调盈利预测。我们预计公司2025-2027年营收分别为221.1/237.5/255.0亿元（前值为211.6/218.8/NA亿元），同比+6.6%/7.4%/7.4%；归母净利为39.6/43.4/46.5亿元（前值为37.6/39.5/NA亿元），同比+10.9%/+9.5%/+7.3%。预计2025-2027年EPS分别为0.44/0.48/0.51元（前值为0.41/0.44/NA元）。给予公司25年15xPE（前值24年15xPE），目标价为7.0港元（前值目标价6.4港元，1HKD=0.94CNY），维持“优于大市”评级。若公司进一步提高分红率，或新业务实现突破，有望进一步提升目标价。

风险提示：竞争激烈、收购影响股息、新业务不达预期

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Table 1 可比公司估值										
证券代码	证券简称	最新股价（元）	总市值（亿港元）	EPS（元）				PE(倍)		
				2024A	2025E	2026E	2027E	2025E	2026E	2027E
1717.HK	澳优	1.96	35	0.13	0.19	0.22	0.21	9.64	8.11	8.72

资料来源：Wind，HTI
注：收盘价为 2025 年 4 月 11 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	2024A	2025E	2026E	2027E	利润表（百万元）	2024A	2025E	2026E	2027E
每股指标（元）					营业收入	20749	22115	23749	25502
每股收益	0.39	0.44	0.48	0.51	营业成本	6984	7264	7733	8280
每股净资产	3.02	3.12	3.23	3.35	营业毛利	13765	14851	16016	17222
每股经营现金流	0.46	0.40	0.42	0.46	销售费用	7181	7654	8220	8826
每股股利	0.30	0.34	0.37	0.39	管理费用	1681	1770	1877	2015
价值评估（倍）					应占联营公司溢利	-12	-13	-14	-15
P/E	14.8	13.3	12.1	11.3	其他收益净额	236	251	270	290
P/B	1.92	1.86	1.80	1.73	利息收入	468	458	498	530
P/S	2.54	2.38	2.22	2.07	利息费用	45	38	38	38
EV/EBITDA	8.29	7.49	6.77	6.18	息税前利润	5126	5665	6176	6655
股息率%	5.2%	5.8%	6.3%	6.8%	所得税	1896	2020	2170	2330
盈利能力指标（%）					少数股东权益	84	105	131	164
毛利率	66.3%	67.2%	67.4%	67.5%	净利润	3570	3960	4335	4653
净利润率	17.2%	17.9%	18.3%	18.2%	股本（百万股）	9067	9067	9067	9067
净资产回报率	13.8%	14.7%	15.6%	16.1%	EPS	0.39	0.44	0.48	0.51
投资回报率	13%	15%	16%	17%	EBITDA	5351	5817	6333	6828
盈利增长（%）					资产负债表				
营业收入增长率	6.2%	6.6%	7.4%	7.4%	流动资产	22249	23243	24078	25005
EBIT 增长率	16%	11%	9%	8%	现金及现金等价物	9321	10129	10784	11502
净利润增长率	5.3%	10.9%	9.5%	7.3%	存货	2154	2272	2430	2596
偿债能力指标					应收账款及票据	395	464	486	528
资产负债率	23%	23%	23%	23%	预付款项、押金及其他应	669	669	669	669
流动比率	3.4	3.4	3.5	3.5	收款项				
速动比率	3.0	3.1	3.1	3.2	其他	9710	9710	9710	9710
现金比率	1.4	1.5	1.6	1.6	非流动资产	13477	13675	13926	14234
经营效率指标					固定资产	9497	10254	11064	11930
应收账款周转天数	7	8	7	8	预付租金	46	46	46	46
存货周转天数	115	114	115	114	商誉	112	112	112	112
总资产周转率	0.6	0.6	0.6	0.6	无形资产	14	12	10	8
固定资产周转率	2.2	2.2	2.1	2.1	联营公司投资	120	120	120	120
					递延所得税	348	348	348	348
					其他	3339	2782	2226	1669
					总资产	35726	36918	38004	39238
					流动负债	6591	6866	6947	7103
现金流量表	2024A	2025E	2026E	2027E	应付账款及票据	1565	1840	1921	2077
净利润	3570	3960	4335	4653	合同负债	4101	4101	4101	4101
折旧费用	649	572	617	666	短期借款	515	515	515	515
利息费用	45	38	38	38	应付税款	383	383	383	383
利息收入	468	458	498	530	其他	27	27	27	27
流动资产变化	814	187	180	208	非流动负债	1727	1727	1727	1727
流动负债变化	-791	275	81	156	长期借款	485	485	485	485
经营活动现金流	4179	3625	3818	4199	递延所得税	483	483	483	483
资本性支出	-651	-1329	-1427	-1532	其他	759	759	759	759
其他长期资产	-1134	-1134	-1134	-1134	储备	25933	26851	27855	28933
利息收入	468	458	498	530	股东权益（不含少数股东	25933	26851	27855	28933
投资活动现金流	-1317	263	205	132	权益）				
股权融资及其他	-2582	-3043	-3331	-3575	少数股东权益	1474	1474	1474	1474
长期负债增加	-751	0	0	0	负债及所有者权益	35726	36918	38004	39238
利息费用	-45	-38	-38	-38					
融资活动现金流	-3032	-3080	-3368	-3613					
净现金流	-169	808	655	718					

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

Under the impact of new tariffs, the birth subsidy policy is an important starting point for expanding domestic demand. With the great changes in the tariff policy between China and the United States, stimulating domestic demand has become an important way to hedge the impact of external demand. Therefore, we expect that in this round of domestic demand stimulus policies, in addition to the common household appliance subsidies and car subsidies, childcare subsidies will also become another mainstream subsidy project, and the policy is expected to be launched quickly and strongly. In addition to the subsidies in Hohhot and Tianmen, the birth subsidy programs in various provinces and cities are expected to continue to land, and enterprises have also responded. Feihe will start the nationwide birth subsidy program in early April 25, with a planned investment of 1.2 billion for 12 months. According to channel research, the form is mainly to subsidize pregnant women with a can of a section of milk powder every month after giving birth for five months. We expect that this kind of maternity subsidy will become more and more common in local municipalities and enterprises.

The new product Zhuo Rui performs well, and the new and old ones are replaced smoothly. In 2024, Feihe will achieve revenue of 20.749 billion yuan, a year-on-year increase of 6.2%; The net profit attributable to the parent company was 3.570 billion yuan, a year-on-year increase of 5.3%. Among them, the revenue in 24H2 was 10.654 billion yuan, a year-on-year increase of 8.7%; The net profit attributable to the parent company was 1.695 billion yuan, with no year-on-year growth (affected by government subsidies). The sales of Xingfeifan Zhuorui increased by more than 60% year-on-year, reaching 6.7 billion yuan, and the revenue of the classic Xingfeifan series was 5.8 billion yuan, a year-on-year decline. The new Zhuo Rui has surpassed the classic Star Feifan and has become Feihe's largest single product. At the same time, we observed that through the replacement of the old and the new, Feihe successfully realized the upward movement of the price order, and the current terminal transaction price of Zhuorui has increased compared with the old products.

The price order came out of the bottom, and the gross profit margin rose month-on-month. The gross profit margin for the full year of 2024 was 66.3% (1.5pct year-on-year), and the year-on-year increase in gross profit margin was mainly due to the reduction of price promotion, changes in product structure and lower raw material costs. The double-digit decline in the number of births from 2020 to 2022 has affected the demand of the industry, and the industry has entered a price war. Since 22H2, the company's gross profit margin has dropped significantly to about 64%, which lasted for about a year and a half. With the decline in the number of births shrinking in 2023 and a single-digit growth in 2024, the current industry price market is out of the bottom, and the gross profit margin has shown signs of stabilization. 24 full-year sales expense ratio was 34.6% (0.3pct year-on-year), and administrative expense ratio was 8.1% (-0.9pct year-on-year). Although the selling expense ratio is still at a historically high level, the management expenses have been significantly reduced, and the company has taken the initiative to control expenses. We expect that from 2024 onwards, the industry will bid farewell to the price war of the past three years, and the milk powder industry will enter a recovery. The company's gross sales margin will continue to expand, the operating leverage effect will reappear, and the net profit margin will gradually improve.

The payout ratio remains high and the dividend is attractive. The dividend rate for 24 years was about 76%, an increase of 6.6pct over last year. Since the 23-year company's dividend ratio has increased from the historical level of 40-50% to 70%, it has continued to increase in 24 years. We expect the absolute dividend to grow by 10% (assuming there is no need for mergers and acquisitions). If the company's 25-year net profit attributable to the parent company is 3.96 billion yuan (a year-on-year increase of 10.9%), it will continue to maintain a dividend ratio of 76%, with a dividend amount of about 3 billion, and the corresponding dividend yield will reach about 5.7% based on the current market value of 52.7 billion. The company has abundant cash of 9.3 billion yuan and deposits of 9.7 billion yuan. At the same time, with the recovery of demand, the company's operating performance has increased, and the amount of dividends in the future is guaranteed.

Investment advice and earnings forecasts. Based on the expected recovery in demand, we have raised our earnings forecast. We estimate that the company's revenue from 2025 to 2027 will be 22.11/23.75/25.50 billion yuan respectively (the previous value was 21.16/21.88/NA billion yuan), a year-on-year increase of 6.6%/7.4%/7.4%; The net profit attributable to the parent company was 3.96/4.34/4.65 billion yuan (the previous value was 3.76/3.95/NA billion yuan), a year-on-year increase of 10.9%/9.5%/7.3%. EPS is expected to be 0.44/0.48/0.51 yuan from 2025 to 2027 (the previous value was 0.41/0.44/NA yuan). It gives the company a 25-year 15xPE (previous value of 24-year 15xPE) and a target price of HK\$7.0 (previous target price of HK\$6.4, 1HKD= 0.94CNY), maintaining an "outperform" rating. If the company further increases the dividend ratio or achieves a breakthrough in new business, it is expected to further increase the target price.

Risk warning: fierce competition, acquisitions affect dividends, and new business does not meet expectations

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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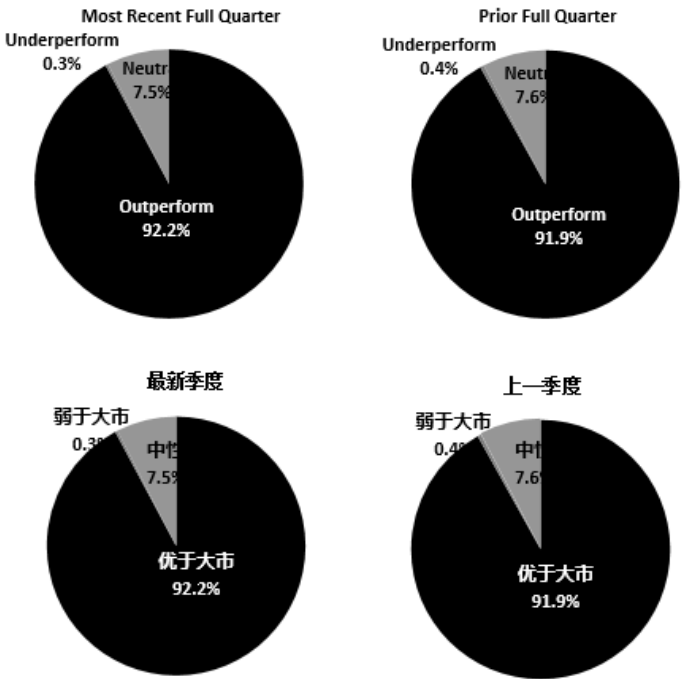
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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截至 2025 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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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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, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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.

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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.

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- 1. 16 Apr 2022 OUTPERFORM at 7.63 target 10.80.
- 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 7.70.
- 5. 6 Sep 2023 OUTPERFORM at 4.76 target 6.40.
- 6. 15 Apr 2024 OUTPERFORM at 4.04 target 6.40.

Source: Company data Bloomberg, HTI estimates