

蒙牛乳业 China Mengniu Dairy (2319 HK)

供给去化，周期反转

Supply is dwindling and the cycle is about to reverse

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$19.76
目标价	HK\$27.60
HTI ESG	2.7-4.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$77.38bn / US\$9.98bn
日交易额 (3个月均值)	US\$76.01mn
发行股票数目	3,916mn
自由流通股 (%)	75%
1年股价最高最低值	HK\$22.15-HK\$12.02
注：现价 HK\$19.76 为 2025 年 04 月 16 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.2%	32.8%	30.3%
绝对值 (美元)	0.0%	33.3%	31.5%
相对 MSCI China	10.8%	22.0%	1.5%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	88,675	91,443	95,820	101,297
Revenue (+/-)	6.5%	2.9%	4.0%	3.9%
Net profit	225	5,499	5,899	6,523
Net profit (+/-)	-97.8%	5077.7%	7.3%	10.6%
Diluted EPS (Rmb)	0.03	1.38	1.48	1.64
GPM	39.6%	39.2%	38.6%	38.6%
ROE	0.3%	12.1%	12.1%	12.5%
P/E	697.45	13.46	12.55	11.35

资料来源: 公司信息, HTI

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(Please see APPENDIX 1 for English summary)

供给去化：原奶价格底部盘整，上游牧场产能持续去化。根据农业农村部最新数据，当前主产区生鲜乳价格维持在 3.07 元/kg，环比仅微幅下跌，底部横盘整理半年。目前原奶价格已下行近 4 年，创 14 年新低，带来上游牧场产能持续去化。截止 25 年 2 月，全国奶牛存栏为 611 万头，累计减少 5.8%，较 24 年 3 月（存栏高点）累计减少 38 万头。我们预计 590 万头左右会达到供需平衡，届时原奶价格将触底回升。目前奶价探底、豆粕成本因关税上涨以及三季度面临青储压力，25 年上半年行业产能将继续去化，有望在三季度看到原奶价格拐点。

周期反转：奶价反转对蒙牛盈利能力有正向催化。随上下游绑定加深，上游原奶周期对中游乳企龙头的影响越来越大。虽然原奶下行周期，对蒙牛的毛利率有提振，蒙牛 24 年毛利率/销售费用率为 39.6%/26.0%，同比+2.4/+0.5pct，我们测算成本下行对蒙牛带来的红利约 17 亿，但该正面影响已被大包粉减值 9.1 亿及牧业联营亏损 8.7 亿所抵消，受益程度远低于与上游无绑定的中小乳企。若原奶周期反转，可实现（1）销售价格良性上移：原奶过剩背景下，散奶价格极低，中小乳企价格战严重，叠加弱需求，乳品销售价格均有明显下探。原奶若开始上行周期，价格战将减少，竞争格局趋好。（2）大包粉减值明显减少：蒙牛 24 年大包粉存货减值为 9.1 亿，远高于 23 年 3.2 亿，以及正常年度的 1-2 亿。（3）联营公司利润：蒙牛 24 年应占联营公司业绩为 -8.7 亿，23 年为 0.9 亿，蒙牛持股现代牧业 56.4%，现代牧业 24 年大幅计提生物资产公允价值损失与商誉减值损失，录得亏损 14.7 亿元。

OPM 提升逐年兑现，重视股东回报。公司盈利能力逐年向好，24 年/2024H1/2024H2 公司经营利润率同比+1.9/+0.6/+3.3pct，OPM 超预期。公司于 2022 年-2024 年 OPM 分别提升 34/40/193 基点，持续兑现每年提升 30-50 基点的指引。同时公司注重股东回报，24 年公司将剔除贝拉米相关减值净影响 39.8 亿、以及现代牧业商誉减值影响 3.5 亿后的利润作为分红基础，并提升 2024 年分红比例至 45%，同比提升 5pct。公司 2024 年派发期末股息每股普通股人民币 0.509 元，合计拟派发现金股利约 20 亿元。24 年资本开支 35.8 亿元，同比-14%。随资本支出减少，我们认为未来派息率仍存在扩大空间。

盈利预测与投资建议：我们预计公司 2025-2027 年营业收入分别为 914.4/958.2/1013.0 亿元（前值预测为 1055.3/1096.0/NA 亿元），同比增长 3.1%/4.8%/5.7%；2025-2027 归母净利润为 54.1/58.1/64.2 亿元（前值预测为 62.2/67.5/NA 亿元），2026-2027 年同比增长 7.3%/10.6%；EPS 分别为 1.38/1.48/1.64 元（前值预测为 1.58/1.72/NA 元）。参考可比公司估值，我们给予公司 2025 年 20xPE（前值 2024 年 20xPE），对应目标价为 27.6 港元（1HKD=0.94CNY，前值目标价 29.8 港元）。维持“优于大市”评级。

风险提示：牧业去化进度不及预期、消费需求恢复不及预期。

证券代码	证券简称	最新股价 (元)	总市值(亿 元)	EPS			PE		
				2024 E	2025E	2026E	2024A	2025E	2026E
600887.SH	伊利股份	29.7	1891	1.89	1.79	1.94	15.75	16.58	15.29
002946.SZ	新乳业	17.12	147	0.64	0.77	0.93	26.72	22.08	18.40
600597.SH	光明乳业	8.63	119	0.20	0.36	0.39	44.00	23.83	21.90
600419.SH	天润乳业	11.2	36	0.14	0.35	0.54	79.74	32.30	20.80
平均值								23.69	19.10

资料来源: Wind, HTI

注: 收盘价为 2025 年 4 月 16 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	2024A	2025E	2026E	2027E	利润表	2024A	2025E	2026E	2027E
每股指标 (元)					营业收入	88,675	91,443	95,820	101,297
每股收益	0.03	1.38	1.48	1.64	营业成本	-53,584	-55,623	-58,833	-62,196
每股净资产	12.25	13.08	13.92	14.85	营业毛利	35,090	35,820	36,987	39,101
每股经营现金流	2.13	2.30	2.44	2.57	销售费用	-23,093	-23,775	-24,530	-25,831
每股股利	0.51	0.62	0.67	0.74	管理费用	-4,229	-4,389	-4,599	-4,862
价值评估 (倍)					营业利润	7,769	7,656	7,857	8,408
P/E	697.45	13.46	12.55	11.35	应占联营公司溢利	-828	176	424	622
P/B	1.52	1.42	1.34	1.25	其他收益净额	611	592	620	655
P/S	0.82	0.80	0.76	0.72	EBITDA	4,518	10,077	10,380	10,980
EV/EBITDA	19.96	8.78	8.35	7.72	折旧及摊销	3,407	3,442	3,456	3,482
股息率%	2.7%	3.3%	3.6%	4.0%	EBIT	1,111	6,634	6,923	7,498
盈利能力指标 (%)					财务费用	-1,468	-1,411	-1,411	-1,411
毛利率	39.6%	39.2%	38.6%	38.6%	利息收入	1,412	1,646	1,761	1,876
净利润率	0.1%	5.9%	6.1%	6.3%	所得税	775	1,606	1,723	1,905
净资产回报率	0.3%	12.1%	12.1%	12.5%	净利润	225	5,499	5,899	6,523
投资回报率	0.2%	9.0%	9.4%	10.1%	归母净利润	105	5,411	5,805	6,419
盈利增长 (%)					股本	3,919	3,916	3,916	3,916
营业收入增长率	-10.1%	3.1%	4.8%	5.7%	EPS	0.03	1.38	1.48	1.64
EBIT 增长率	-81.8%	497.3%	4.4%	8.3%					
净利润增长率	-97.8%	5077.7%	7.3%	10.6%	资产负债表 (百万元)	2024A	2025E	2026E	2027E
偿债能力指标					流动资产	35,768	37,730	40,170	42,705
资产负债率	55%	54%	52%	51%	现金及现金等价物	17,339	18,950	20,835	22,737
流动比率	0.97	1.00	1.03	1.06	存货	4,937	5,124	5,420	5,730
速动比率	0.83	0.86	0.89	0.92	应收账款及票据	3,262	3,364	3,525	3,726
现金比率	0.47	0.50	0.53	0.57	其他应收	1,979	2,041	2,139	2,261
经营效率指标					保证金	103	103	103	103
应收账款周转天数	13	13	13	13	其他流动资产	8,147	8,147	8,147	8,147
存货周转天数	34	34	34	34	非流动资产	70,525	72,515	74,554	76,902
总资产周转率	0.83	0.83	0.84	0.85	固定资产	20,905	26,616	28,834	37,283
固定资产周转率	4.24	3.44	3.32	2.72	在建工程	2,278	2,278	2,278	2,278
					无形资产	11,414	11,414	11,414	11,414
现金流量表 (百万元)	2024E	2025E	2026E	2027E	联营公司权益	9,649	9,649	9,649	9,649
净利润	105	5,411	5,805	6,419	递延所得税	1434	1434	1434	1434
折旧摊销	3,407	3,442	3,456	3,482	其他	24,845	21,124	20,945	14,844
净财务费用	56	-235	-349	-465	总资产	106,293	110,245	114,724	119,607
营运资本变化	-175	-405	-637	-615	流动负债	37,007	37,763	38,955	40,204
其他	4,591	0	0	0	应付账款及票据	8,647	8,976	9,494	10,037
经营活动现金流	8,332	9,024	9,550	10,051	其他应付款	11,244	11,672	12,346	13,051
资本性支出	-3,585	-3,566	-3,641	-3,849	短期借款	16,662	16,662	16,662	16,662
收购投资	-760	0	0	0	其他	454	454	454	454
其他	0	0	0	0	非流动负债	21,261	21,261	21,261	21,261
投资活动现金流	-4,344	-3,566	-3,641	-3,849	长期借款	17,976	17,976	17,976	17,976
借款变动	-2,774	0	0	0	递延收入	728	728	728	728
支付利息	-1,468	-1,411	-1,411	-1,411	其他	2,557	2,557	2,557	2,557
支付股息	-1,995	-2,435	-2,612	-2,889	股本	357	357	357	357
发行新股所得收益	0	0	0	0	留存收益	33,233	36,209	39,402	42,932
其他	0	0	0	0	储备	8,105	8,105	8,105	8,105
融资活动现金流	-6,236	-3,846	-4,024	-4,300	归属于母公司所有者权益	41,562	44,671	47,864	51,394
净现金流	-1,488	1,611	1,885	1,902	少数股东权益	6,463	6,551	6,645	6,748
					负债及所有者权益	106,293	110,245	114,724	119,607

备注：(1) 表中计算估值指标的收盘价日期为 4 月 16 日；(2) 以上各表均为简表
资料来源：公司年报，HTI

APPENDIX 1**Summary**

Supply depletion: The price of raw milk has been consolidated at the bottom, and the production capacity of upstream pastures has continued to be reduced. According to the latest data from the Ministry of Agriculture and Rural Affairs, the current price of fresh milk in the main producing areas remained at 3.07 yuan/kg, down only slightly from the previous month, and the bottom was sideways for half a year. At present, the price of raw milk has been declining for nearly 4 years, hitting a 14-year low, which has brought about the continuous reduction of upstream pasture production capacity. As of February 25, the national dairy herd was 6.11 million heads, a cumulative decrease of 5.8%, and a cumulative decrease of 380,000 heads from March 24 (the high point of the stock). We expect the balance between supply and demand to reach around 5.9 million heads, when the price of raw milk will bottom out. At present, the bottom of milk prices, the cost of soybean meal due to rising tariffs and the pressure of green storage in the third quarter, the industry production capacity will continue to be reduced in the first half of 25 years, and it is expected to see a turning point in raw milk prices in the third quarter.

Cycle reversal: The reversal of milk prices has a positive catalyst for Mengniu's profitability. With the deepening of the upstream and downstream binding, the upstream raw milk cycle has an increasing impact on the leading midstream dairy enterprises. Although the downward cycle of raw milk has boosted Mengniu's gross profit margin, Mengniu's 24-year gross profit margin/sales expense ratio was 39.6%/26.0%, a year-on-year increase of 2.4/0.5pct, and we estimate that the cost decline will bring about 1.7 billion yuan to Mengniu's dividends, but this positive impact has been offset by the impairment of 910 million yuan of large bags of flour and the loss of 870 million yuan of animal husbandry associations, which is much lower than that of small and medium-sized dairy enterprises that are not bound to the upstream. If the raw milk cycle is reversed, it can be realized that (1) the sales price will move up benignly: in the context of raw milk surplus, the price of milk is extremely low, the price war of small and medium-sized dairy enterprises is serious, and the sales price of dairy products has dropped significantly. If raw milk starts an upward cycle, the price war will be reduced and the competition pattern will improve. (2) Significant reduction in the impairment of large bags of flour: The impairment of Mengniu's 24-year inventory of large bags of flour was 910 million, much higher than the 320 million in 23 years and 1-200 million in a normal year. (3) Profit of associates: Mengniu's attributable performance of associates in 24 years was -870 million yuan, 90 million yuan in 23 years, Mengniu held 56.4% of Modern Dairy, and Modern Dairy made a large provision for fair value loss and goodwill impairment loss of biological assets in 24 years, recording a loss of 1.47 billion yuan.

Profit forecast and investment suggestions: We expect the company's operating income from 2025 to 2027 to be 91.44/95.82/101.30 billion yuan respectively (the previous forecast is 105.53/109.60/NA billion yuan), a year-on-year increase of 3.1%/4.8%/5.7%; The net profit attributable to the parent company in 2025-2027 will be 5.41/5.81/6.42 billion yuan (the previous forecast is 6.22/6.75/NA billion yuan), a year-on-year increase of 7.3%/10.6% in 2026-2027; EPS was 1.38/1.48/1.64 yuan (the previous forecast was 1.58/1.72/NA yuan). Referring to the valuation of comparable companies, we give the company 20xPE in 2025 (previous value 20xPE in 2024), corresponding to a target price of HK\$27.6 (1HKD= 0.94CNY, previous target price of HK\$29.8). Maintain "Outperform" rating.

Risk warning: the progress of animal husbandry is less than expected, and the recovery of consumer demand is less than expected.

APPENDIX 2

ESG Comments

Environmental:

Mengniu has changed the packaging of some products to biodegradable packaging, and has also made efforts to control the environmental impact of upstream animal husbandry

Social:

Mengniu factories and ranches are located in many provinces and cities across the country, providing employment opportunities for a large number of local people

Governance:

Mengniu has a sound governance structure and a scientific organizational structure

附录 APPENDIX

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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

评级分布 Rating Distribution

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

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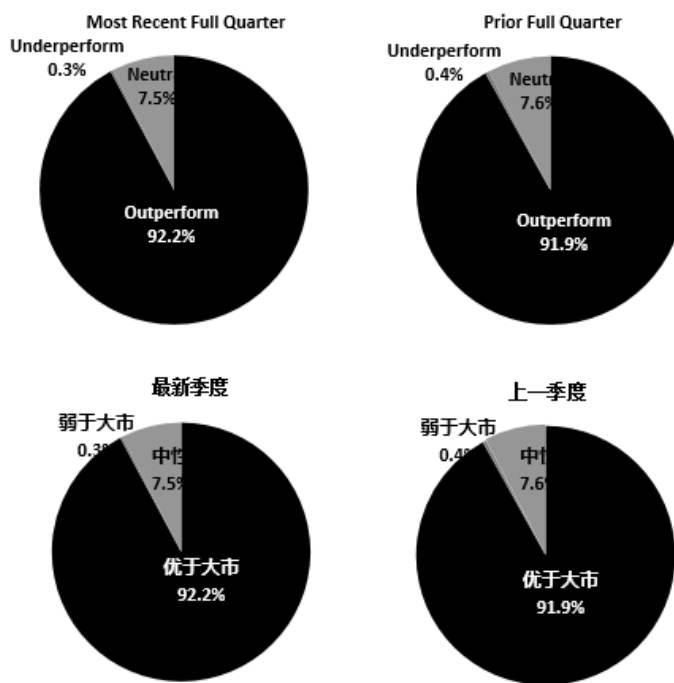
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 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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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.

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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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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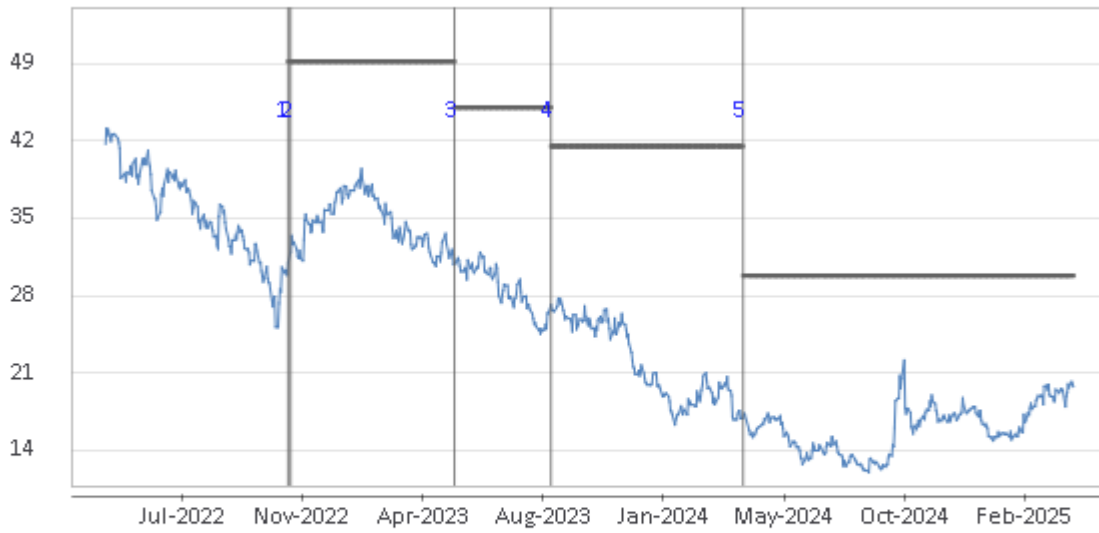
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1. 14 Nov 2022 OUTPERFORM at 30.95 target 49.16.
2. 18 May 2023 OUTPERFORM at 30.80 target 45.00.
3. 4 Sep 2023 OUTPERFORM at 27.15 target 41.50.
4. 8 Apr 2024 OUTPERFORM at 16.80 target 29.80.

Source: Company data Bloomberg, HTI estimates