

优然牧业 China Youran Dairy (9858 HK)

原奶反转将至，龙头优先受益

The Reversal of Raw Milk is Coming, and the Leader will Benefit First

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$3.93
目标价	HK\$5.50
HTI ESG	2.2-3.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$15.30bn / US\$1.96bn
日交易额 (3 个月均值)	US\$10.58mn
发行股票数目	3,893mn
自由流通股 (%)	30%
1 年股价最高最低值	HK\$4.43-HK\$1.08

注：现价 HK\$3.93 为 2025 年 08 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.7%	51.2%	254.1%
绝对值 (美元)	11.6%	52.1%	254.7%
相对 MSCI China	8.3%	38.4%	206.4%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	20,096	21,029	23,164	25,548
Revenue (+/-)	8%	5%	10%	10%
Net profit	(691)	(177)	1,520	2,154
Net profit (+/-)	-34%	-74%	-961%	42%
Diluted EPS (Rmb)	-0.18	-0.05	0.39	0.55
GPM	29%	31%	32%	33%
ROE	-7%	-1%	14%	18%
P/E	n.m.	n.m.	10	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

业绩符合预期，盈利有所改善。 25H1公司实现收入102.8亿元，同比+2.3%；毛利率提升至30.0%（+1.7pct），毛利润30.9亿元，同比+8.3%。受生物资产公允价值变动影响，期内归母净亏损2.97亿元，同比减亏10%，现金EBITDA达28.1亿元，同比增长7.1%，EBITDA率提升至27.3%（+1.2pct）。

原奶价格有望明年反转，公司进入量价齐升周期。 原料奶25H1原料奶板块收入78.96亿元，同比+7.9%。销量204万吨，同比+15.8%，成母牛单产升至12.9吨/年，同比+2.4%，推动产量增长。尽管价格因行业低迷下降7%至3.87元/kg，有所承压，但根据农业农村部最新数据，原奶价格为3.02元/公斤，连续近一年稳定在3-3.1元区间，已进入底部盘整区。目前中小牧场淘汰牛只进程符合预期，行业马太效应显著，公司份额逆势提升，奶价转暖后公司进入量价齐升周期。

成本管控优秀，原奶毛利率持续提升。 饲喂成本同比下降12%至1.91元/kg，带动单位成本降至2.53元/kg。成本降幅显著高于价格跌幅，原奶板块毛利率提升至34.7%（+2.3pct），毛利额27.4亿元，同比+15.5%，显示公司在规模与效率上的优势。公司精益管理成本，及时在低位锁价大宗商品，同时对饲养配方进行主动调控，实现了成本的良好控制。

资本支出下行，财务韧性增强。 25H1公司购置物业厂房设备的支出为5.4亿（同比减少5亿），后备牛饲喂及购买生物资产的支出为21.9亿（同比减少2.2亿）。目前公司牧场扩张已经基本完成，未来投资规模预期也将较往年大幅缩减，CAPEX持续可控。25H1经营现金流净额28.7亿元，自由现金流转正。有息负债降至235亿元，公司整体财务韧性增强。

肉奶价格共振，加速奶牛淘汰，供给有望持续去化。 根据农业农村部数据，基于奶价低迷、牧业亏损严重，上半年全国奶牛存栏数603万头，同比下降4.2%。同时，肉奶价格有望共振，25年初开始，肉牛价格持续反弹，根据农业农村部数据，年初至今上涨高单位数。奶牛淘汰后将作为肉牛出售，肉牛价格上涨有望促进中小牧场淘汰奶牛，同时优然牧业的淘牛收入也将增厚。如25H1公司淘牛收入为6.5亿（同比+3.1亿）。公司为牧业行业龙头，有望受益于肉奶周期反转，整体盈利弹性较强。

盈利预测与投资建议： 我们预计公司2025-2027年营收分别为210.3/231.6/255.5亿元；归母净利为-1.8/15.2/21.5亿元，预计2025-2027年EPS分别为-0.05/0.39/0.55元。基于行业反转在即，估值整体走高，综合考虑可比公司估值，给予优然牧业2026年13xPE，给予目标价5.5港元，维持“优于大市”评级。

风险提示： 供给去化慢于预期，大宗商品价格上行，下游需求恢复不及预期。

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证券代码	证券简称	PE		
		2024A	2025E	2026E
1117.HK	现代牧业	-4.76	-181.71	13.06
002714.SZ	牧原股份	11.74	14.51	11.74
300498.sz	温氏股份	11.90	12.63	11.20
000876.SZ	新希望	85.82	41.47	39.65
平均			22.87	18.91

资料来源：Wind，截止 2025 年 8 月 28 日，2025 年 PE 仅计算正值平均

财务报表分析和预测

利润表 (百万元)	2024A	2025E	2026E	2027E	现金流量表 (百万元)	2024A	2025E	2026E	2027E
营业收入	20,096	21,029	23,164	25,548	税前利润	-774	-144	1627	2305
销售成本	(14,313)	(14,553)	(15,718)	(17,171)	折旧和摊销	700	704	755	795
毛利润	5,783	6,476	7,446	8,377	财务费用	903	945	1041	1149
销售费用	(632)	(662)	(729)	(804)	营运资本变动	103	-147	-264	-297
管理费用	(807)	(844)	(930)	(1,026)	税费	-87	-16	183	259
其他收入/支出	(4,069)	(4,169)	(3,119)	(3,093)	其他	4993	3921	2921	2921
财务费用	(903)	(945)	(1,041)	(1,149)	经营活动现金流	5838	5263	6263	7132
税前利润	(774)	(144)	1,627	2,305	CAPEX	-3159	-6309	-6486	-7153
所得税开支	(87)	(16)	183	259	其他投资活动	-2438	810	791	844
少数股东损益	(171)	16	289	410	投资活动现金流	-5597	-5499	-5695	-6310
归母净利润	(691)	(177)	1,520	2,154	负债增加量	-2094	2000	2000	2000
					财务费用	-828	-835	-1041	-1149
					股息	0	0	0	0
					其他融资活动现金流	-193	52	125	143
					融资活动现金流	-3115	1217	1084	995
					现金变动	-2874	981	1651	1816
资产负债表 (百万元)	2024A	2025E	2026E	2027E	年初现金	4488	1615	2596	4247
现金及现金等价物	1,615	2,596	4,247	6,064	汇率波动影响	0	0	0	0
存货	4,311	4,255	4,613	5,049	年末现金	1615	2596	4247	6064
应收账款和票据	692	776	855	943					
其它流动资产	1,739	2,500	2,662	2,843					
流动资产合计	8,356	10,127	12,378	14,899					
固定资产	15,077	16,174	17,016	17,981					
无形资产	27	28	30	32					
其他非流动资产	20,197	19,208	19,803	20,611					
非流动资产合计	35,300	35,410	36,850	38,623					
资产总计	43,657	45,537	49,227	53,522					
应付账款	2,276	2,118	2,297	2,514					
短期借款	16,709	16,431	17,683	18,934					
其他负债	2,125	2,222	2,387	2,598					
流动负债合计	21,110	20,772	22,367	24,046					
长期借款	7,547	9,825	10,574	11,322					
其他长期负债	2,840	2,973	3,089	3,213					
非流动负债合计	10,387	12,798	13,663	14,535					
负债总计	31,497	33,570	36,030	38,581					
储备	11,295	11,118	12,638	14,792					
股东权益合计(不含少数股东权益)	11,295	11,119	12,639	14,793					
少数股东权益	865	848	559	149					
权益合计	12,160	11,967	13,198	14,941					
负债和所有者权益合计	43,657	45,537	49,227	53,522					

备注：（1）表中计算估值指标的收盘价日期为 8 月 28 日；（2）以上各表均为简表
资料来源：公司年报，HTI

APPENDIX 1

Summary

Performance met expectations, with profitability showing improvement. In H1 2025, the company achieved revenue of RMB 10.28 billion, representing a year-on-year (YoY) increase of 2.3%. The gross profit margin rose to 30.0% (up 1.7 percentage points YoY), with gross profit reaching RMB 3.09 billion, a YoY growth of 8.3%. Affected by changes in the fair value of biological assets, the net loss attributable to shareholders during the period was RMB 297 million, but this reflected a 10% YoY reduction in losses. Cash EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) amounted to RMB 2.81 billion, up 7.1% YoY, and the EBITDA margin increased to 27.3% (up 1.2 percentage points YoY).

Raw milk prices are expected to reverse upward next year, and the company will enter a cycle of simultaneous growth in both volume and price. For the raw milk segment in H1 2025, revenue totaled RMB 7.896 billion, a YoY increase of 7.9%. Sales volume reached 2.04 million tons, up 15.8% YoY, while the milk yield per lactating cow rose to 12.9 tons per year (up 2.4% YoY), driving growth in overall output. Although raw milk prices came under pressure due to the sluggish industry, dropping 7% to RMB 3.87 per kilogram, the latest data from the Ministry of Agriculture and Rural Affairs shows that the current raw milk price stands at RMB 3.02 per kilogram. Having stabilized in the range of RMB 3.00 - 3.10 per kilogram for nearly a year, it has entered a bottom consolidation phase. At present, the process of cattle culling by small and medium-sized dairy farms is proceeding as expected, and the Matthew Effect in the industry is becoming increasingly prominent, enabling the company to gain market share against the trend. Once raw milk prices recover, the company will enter a cycle of simultaneous growth in both production volume and sales price.

Cost control has been excellent, and the gross profit margin of raw milk has continued to rise. The feeding cost decreased by 12% YoY to RMB 1.91 per kilogram, driving the unit cost down to RMB 2.53 per kilogram. The decline in costs was significantly higher than the drop in prices, pushing the gross profit margin of the raw milk segment up to 34.7% (up 2.3 percentage points YoY), with gross profit reaching RMB 2.74 billion (a 15.5% YoY increase). This fully demonstrates the company's advantages in scale and operational efficiency. Through lean cost management, the company has effectively controlled costs by locking in prices of bulk commodities at low levels in a timely manner and proactively adjusting feeding formulas.

Capital expenditure has declined, and financial resilience has been strengthened. In H1 2025, the company's expenditure on the purchase of properties, plants, and equipment was RMB 540 million (a YoY decrease of RMB 500 million), while expenditure on the feeding of replacement heifers and the purchase of biological assets amounted to RMB 2.19 billion (a YoY decrease of RMB 220 million). Currently, the company has basically completed the expansion of its dairy farms, and the scale of future investments is expected to be significantly reduced compared with previous years, keeping capital expenditure (CAPEX) under continuous control. In H1 2025, the net cash flow from operating activities was RMB 2.87 billion, and free cash flow turned positive. Interest-bearing liabilities decreased to RMB 23.5 billion, further enhancing the company's overall financial resilience.

The resonance of meat and milk prices has accelerated cattle culling, and industry supply is expected to continue to decrease. According to data from the Ministry of Agriculture and Rural Affairs, affected by low milk prices and severe losses in the animal husbandry industry, the national dairy cattle inventory in the first half of the year was 6.03 million head, a YoY decrease of 4.2%. Meanwhile, meat and milk prices are expected to show resonance: since the start of 2025, beef cattle prices have continued to rebound, with a high single-digit percentage increase since the beginning of the year (based on data from the Ministry of Agriculture and Rural Affairs). Culled dairy cows will be sold as beef cattle, and the rise in beef cattle prices is expected to encourage small and medium-sized dairy farms to accelerate cattle culling. At the same time, Youran Animal Husbandry's revenue from culled cattle will also increase. For example, the company's revenue from culled cattle in H1 2025 was RMB 650 million (a YoY increase of RMB 310 million). As a leading enterprise in the animal husbandry industry, the company is expected to benefit from the reversal of the meat and milk cycles, resulting in strong overall profit elasticity.

Profit Forecast and Investment Recommendation: We forecast the company's revenue for 2025 - 2027 to be RMB 21.03 billion, RMB 23.16 billion, and RMB 25.55 billion respectively (compared with previous forecasts of RMB 26.08 billion, NA, and NA). The net profit attributable to shareholders is projected to be -RMB 180 million, RMB 1.52 billion, and RMB 2.15 billion respectively (vs. previous forecasts of RMB 1.81 billion, NA, and NA). The projected EPS (Earnings Per Share) for 2025 - 2027 is -RMB 0.05, RMB 0.39, and RMB 0.55 respectively (compared with previous forecasts of RMB 0.48, NA, and NA).

Given the imminent industry reversal and the overall upward trend in valuations, and after comprehensively considering the valuations of comparable companies, we assign a 13x PE multiple to Youran Animal Husbandry for 2026 (compared with the previous 9x PE multiple for 2025), corresponding to a target price of HKD 5.5 (vs. the previous target price of HKD 2.2), and maintain the "Outperform" rating.

Risk Factors: Slower-than-expected reduction in industry supply; rising prices of bulk commodities; slower-than-expected recovery in downstream demand.

APPENDIX 2

ESG Comments

Environmental:

The company is trying to control the environmental impact of dairy farming

Social:

The company's products are safe 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。

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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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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 6 月 30 日海通国际股票研究评级分布			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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	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。

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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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	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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Recommendation Chart

China Youran Dairy - 9858 HK



- 1. 23 Apr 2023 OUTPERFORM at 2.11 target 2.70.
- 2. 11 Sep 2023 OUTPERFORM at 1.49 target 2.85.
- 3. 15 Apr 2024 OUTPERFORM at 1.23 target 2.22.

Source: Company data Bloomberg, HTI estimates