伊利股份 Inner Mongolia Yili Industrial Group (600887 CH)

跟踪报告：龙头经营韧性凸显，静待周期上行

Company Demonstrated Prominent Operational Resilience and are Waiting for the Cyclical Upturn

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb28.08
目标价	Rmb36.60
HTI ESG	1.8-4.5-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	AA-
来源：盟浪. Reproduced by permission; no further distribution	
市值	Rmb177.62bn / US$25.01bn
日交易额 (3 个月均值)	US$209.48mn
发行股票数目	6,294mn
自由流通股 (%)	81%
1 年股价最高最低值	Rmb30.98-Rmb21.37

注：现价 Rmb28.08 为 2025 年 09 月 16 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	0.0%	0.0%	0.4%
绝对值（美元）	0.0%	0.0%	0.4%
相对 MSCI China	-7.6%	-16.4%	-57.4%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	115,780	118,605	121,622	128,553
Revenue (+/-)	-8.2%	2.4%	2.5%	5.7%
Net profit	8,453	11,023	12,329	13,062
Net profit (+/-)	-17.7%	29.1%	12.0%	6.0%
Diluted EPS (Rmb)	1.33	1.74	1.95	2.07
GPM	34.1%	34.2%	34.8%	34.6%
ROE	15.9%	19.7%	20.5%	20.3%
P/E	21	16	14	14

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司业绩韧性凸显。公司 25H1 实现营业收入 619.33 亿元，同比增长 3.37%；归属于上市公司股东的净利润 72.00 亿元。25Q2 实现营业收入 289.15 亿元，同比增长 5.77%；归属于上市公司股东的净利润 23.26 亿元，同比增长 44.65%。

品牌优势地位稳固，多元业务发力稳健。分业务看：液态乳收入 361.26 亿元，同比下滑 2.1%，常温酸奶、常温乳饮料及高端白奶市占率提升，低温白奶收入增速超过 20%，产品创新与渠道下沉成效显著；奶粉及奶制品收入 165.78 亿元，同比增长 14.3%，其中婴幼儿配方奶粉市场份额达 18.1%，位列全国第一；成人粉市占率 26.1%，稳居行业首位；冷饮收入 82.29 亿元，同比增长 12.4%，线上线下零售份额继续保持行业第一。海外业务亦快速扩张：海外冷饮和羊奶粉收入分别增长 14.4%和 65.7%。总体看，公司在各主要品类均形成稳固优势，多元化结构保证了业绩的韧性。

成本管控优化，渠道效率提升。上半年原奶供需格局仍未出现拐点，行业产能持续去化，虽然散奶价格同比有所回升，但整体奶价仍在低位，公司毛利率由 34.91%提升至 36.05%，同比提升 1.14pct。同时，经营效率持续优化，销售费用率、管理费用率分别同比下降 1.11pct 和 0.15pct。公司强化与上游牧场及下游经销商的深度合作，降低渠道库存水平，保持渠道健康度，同时积极把握会员店、即时零售、零食折扣等新兴渠道机遇，并通过数字化赋能强化精细化管理，进一步提升运营效率。公司盈利能力呈现韧性，凸显龙头公司的经营管理优势。

战略聚焦创新，驱动长期增长。公司将继续以渠道健康和满足消费者多元需求为前提，推动液态奶业务实现优于行业的恢复，同时保持其他业务增长势头。与此同时，公司加快高端化布局，婴幼儿配方奶粉和成人营养品推出多款高蛋白、高营养配方新品以迎合升级需求；奶酪业务也将继续拓展 C 端休闲零食与 B 端烘焙茶饮市场，产线的投产将带来更高附加值产品。国际化方面，公司下半年重点聚焦东南亚核心市场，通过本地化生产扩大冰淇淋业务，并拓展中东、非洲等市场，完善新西兰、荷兰等海外基地的高附加值产品布局。随着原奶供需逐步平衡、奶价企稳回升，以及消费结构升级与健康需求提升，公司有望继续发挥龙头优势。

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 1186.1/1216.2/1285.5 亿元，同比增长 2.4%/2.5%/5.7%；归母净利润为 110.2/123.3/130.6 亿元，同比增长 29.1%/12.0%/6.0%；EPS 分别为 1.74/1.95/2.07 元。参考可比公司估值，我们给予公司 2025 年 21xPE，目标价为 36.6 元，维持优于大市评级。

风险提示：部分品类恢复不及预期、消费宏观环境低迷。

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		PE(倍)			
证券代码	证券简称	2024A	2025E	2026E	2027E
002946.SZ	新乳业	23.23	21.93	18.41	15.81
600597.SH	光明乳业	16.30	24.01	21.23	18.66
600419.SH	天润乳业	68.28	40.05	18.75	15.26
2319.HK	蒙牛乳业	609.81	11.97	10.12	9.05
均值			24.49	17.13	14.70

资料来源：Wind，HTI

注：收盘价为 2025 年 9 月 17 日数据，盈利预测来源于 Wind 一致预期

财务报表分析和预测

主要财务指标

利润表（百万元）	2024A	2025E	2026E	2027E
营业收入	115780	118605	121622	128553
营业成本	-76299	-77983	-79355	-84098
毛利	39481	40622	42267	44455
税金及附加	-733	-751	-770	-814
销售费用	-21982	-21803	-21805	-23047
管理费用	-4465	-4330	-4440	-4693
其他费用	-870	-891	-914	-966
息税前利润	11431	12846	14338	14935
净财务费用	592	595	888	1135
资产减值损失	-4676	-1312	-1213	-1215
信用减值损失	-555	-555	-555	-555
其他收益及损失	3390	980	597	599
营业利润	10182	12555	14056	14899
营业外收入	78	0	0	0
营业外支出	-133	0	0	0
利润总额	10127	12555	14056	14899
所得税	-1663	-1632	-1827	-1937
税后利润	8464	10923	12229	12962
归母净利润	8453	11023	12329	13062

财务指标	2024A	2025E	2026E	2027E
盈利能力				
毛利率	34%	34%	35%	35%
营业利润率	9%	11%	12%	12%
销售净利率	7%	9%	10%	10%
成长能力				
营业收入增长率	-8.2%	2.4%	2.5%	5.7%
营业利润增长率	-14.2%	23.3%	12.0%	6.0%
净利润增长率	-17.7%	29.1%	12.0%	6.0%
偿债能力				
资产负债率	63%	60%	58%	55%
流动比	0.7	0.7	0.8	0.8
速动比	0.6	0.6	0.6	0.6

每股指标与估值	2024A	2025E	2026E	2027E
EPS	1.33	1.74	1.95	2.07
P/E	21.1	16.1	14.4	13.6
P/B	3.11	2.97	2.78	2.62
P/S	1.53	1.50	1.46	1.38

资产负债表（百万元）	2024A	2025E	2026E	2027E
现金及现金等价物	25404	21663	22076	23051
应收账款	2878	2949	3024	3196
存货	10745	10982	11175	11843
预付费用	1176	1202	1223	1296
其他流动资产	26416	26425	26435	26457
流动资产合计	66619	63221	63932	65843
PPE	34619	37879	37361	36957
使用权资产	419	311	196	75
无形资产	4780	4806	4821	4823
其他非流动资产	47281	43925	44152	44136
非流动资产合计	87099	86921	86529	85992
资产总计	153718	150142	150461	151835
应付款项	12313	12585	12806	13571
合同负债	12073	12367	12682	13405
短期借款	36355	32954	29554	26154
应付职工薪酬	3777	3860	3928	4163
其他流动负债	25407	25484	25546	25762
流动负债合计	89925	87251	84517	83055
长期借款	4687	1187	87	-1012
其他长期负债	2099	2005	1977	1948
长期负债合计	6786	3192	2063	936
负债合计	96710	90443	86580	83991
股东权益	57008	59699	63881	67844
负债和股东权益总计	153718	150142	150461	151835

现金流量表（百万元）	2024A	2025E	2026E	2027E
净利润	8453	11023	12329	13062
折旧摊销	4612	3200	3414	3560
营运资金变动	3888	384	367	1003
其他	4787	588	196	-49
经营活动现金流	21740	15195	16306	17576
资本支出	-3978	-3022	-3022	-3022
其他	-28731	-28917	-28917	-28916
投资活动现金流	-32709	-31939	-31939	-31938
偿还债务支付的现金	-216298	-6900	-4500	-4499
分配股利支付的现金	-9092	-7889	-7158	-7865
筹资活动现金流	-7278	-15508	-12377	-13083
汇率影响	-18	0	0	0
现金净增加额	-18266	-32252	-28010	-27445

备注：（1）表中计算估值指标的收盘价日期为 9 月 17 日；（2）以上各表均为简表
资料来源：公司年报，HTI

APPENDIX 1

Summary

The Company's Performance Resilience Stands Out. In H1 2025, the company achieved operating revenue of RMB 61.933 billion, representing a year-on-year (YoY) growth of 3.37%; the net profit attributable to shareholders of the listed company reached RMB 7.2 billion. In Q2 2025, its operating revenue amounted to RMB 28.915 billion, with a YoY increase of 5.77%; the net profit attributable to shareholders of the listed company was RMB 2.326 billion, up by 44.65% YoY.

Solid Brand Advantage and Steady Momentum from Diversified Businesses. By business segment:Liquid milk: Revenue stood at RMB 36.126 billion, a YoY decrease of 2.1%. However, the market shares of room-temperature yogurt, room-temperature milk drinks, and high-end plain milk increased; the revenue of low-temperature plain milk grew by over 20%, reflecting remarkable results from product innovation and channel sinking.Milk powder and dairy products: Revenue reached RMB 16.578 billion, a YoY growth of 14.3%. Among this, the market share of infant formula milk powder hit 18.1%, ranking first in China; the market share of adult milk powder reached 26.1%, firmly maintaining the top position in the industry.Frozen drinks: Revenue totaled RMB 8.229 billion, up 12.4% YoY, with its online and offline retail shares continuing to lead the industry.Overseas business also expanded rapidly: revenue from overseas frozen drinks and goat milk powder increased by 14.4% and 65.7% respectively. Overall, the company has established solid advantages in all major product categories, and its diversified structure ensures performance resilience.

Optimized Cost Control and Improved Channel Efficiency. In the first half of the year, the supply-demand pattern of raw milk had not yet reached an inflection point, and industry capacity continued to be reduced. Although the price of loose milk rebounded YoY, the overall milk price remained at a low level. The company's gross profit margin rose from 34.91% to 36.05%, an increase of 1.14 percentage points (pct) YoY. Meanwhile, operational efficiency was continuously optimized: the sales expense ratio and management expense ratio decreased by 1.11 pct and 0.15 pct YoY respectively.

The company has strengthened in-depth cooperation with upstream pastures and downstream distributors to reduce channel inventory levels and maintain channel health. It has also actively seized opportunities in emerging channels such as membership stores, instant retail, and snack discount stores, and enhanced refined management through digital empowerment to further improve operational efficiency. The company's profitability shows resilience, highlighting the operational and management advantages of a leading enterprise.

Strategy Focused on Innovation to Drive Long-Term Growth. The company will continue to prioritize channel health and meeting consumers' diversified needs to drive the liquid milk business to recover better than the industry average, while maintaining the growth momentum of other businesses. At the same time, it is accelerating the layout of high-end products: multiple new high-protein and high-nutrition formula products have been launched for infant formula milk powder and adult nutritional products to cater to the upgrading demand.

The cheese business will further expand the C-end casual snack market and B-end baking and tea beverage market, and the commissioning of production lines will bring products with higher added value. In terms of internationalization, the company will focus on key markets in Southeast Asia in the second half of the year, expand its ice cream business through localized production, explore markets in the Middle East and Africa, and improve the layout of high-value-added products in overseas bases such as New Zealand and the Netherlands. As the supply and demand of raw milk gradually balance, milk prices stabilize and rebound, and consumer structure upgrades and health demands increase, the company is expected to continue leveraging its advantages as an industry leader.

Earnings Forecast and Investment Advice: We predict that the company's operating revenue from 2025 to 2027 will be RMB 118.61 billion, RMB 121.62 billion, and RMB 128.55 billion respectively, with YoY growth rates of 2.4%, 2.5%, and 5.7%; the net profit attributable to shareholders will be RMB 11.02 billion, RMB 12.33 billion, and RMB 13.06 billion respectively, with YoY growth rates of 29.1%, 12.0%, and 6.0%; the earnings per share (EPS) will be RMB 1.74, RMB 1.95, and RMB 2.07 respectively. Referring to the valuation of comparable companies, we assign the company a 21x PE ratio for 2025, corresponding to a target price of RMB 36.6, and maintain the "Outperform the Market" rating.

Risk Reminders: Recovery of some product categories falls short of expectations.Downturn in the macro consumption environment.

APPENDIX 2

ESG Comments

Environmental:

cows are not beneficial to environment, but the company did better than industry

Social:

beneficial for Chinese public

Governance:

Nice organization 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 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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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 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。

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 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.

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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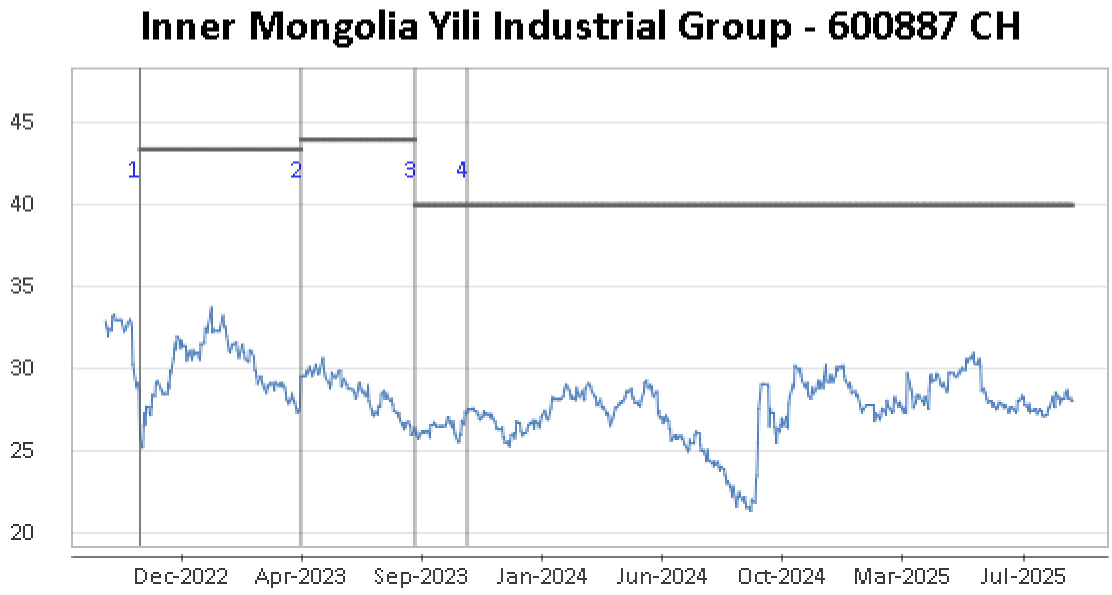

1. 29 Oct 2022 OUTPERFORM at 25.88 target 43.40.
2. 28 Apr 2023 OUTPERFORM at 29.56 target 44.00.
3. 4 Sep 2023 OUTPERFORM at 26.44 target 40.00.
4. 2 Nov 2023 OUTPERFORM at 27.34 target 40.00.

Source: Company data Bloomberg, HTI estimates