蒙牛乳业 China Mengniu Dairy (2319 HK)

底部已现，弹性之选

The bottom of this stock has emerged, and it is a flexible choice for the future.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$14.43
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$56.33bn / US$7.25bn
日交易额 (3 个月均值)	US$50.24mn
发行股票数目	3,904mn
自由流通股 (%)	75%
1 年股价最高最低值	HK$20.20-HK$14.24

注：现价 HK$14.43 为 2025 年 10 月 16 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-5.9%	-13.0%	-7.7%
绝对值（美元）	-5.9%	-12.1%	-7.7%
相对 MSCI China	-4.9%	-25.8%	-37.9%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	88,675	82,545	85,814	89,904
Revenue (+/-)	-10.1%	-6.9%	4.0%	4.8%
Net profit	105	4,031	4,953	5,347
Net profit (+/-)	-97.8%	3757.4%	22.9%	8.0%
Diluted EPS (Rmb)	0.03	1.03	1.27	1.37
GPM	39.6%	39.6%	38.6%	38.6%
ROE	0.3%	9.2%	10.6%	10.8%
P/E	n.a.	n.a.	n.a.	n.a.

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

行业景气仍处低位，但底部已现。根据渠道调研，中秋国庆“双节”消费旺季期间，乳制品整体动销依旧偏弱。常温奶市场仍然承压，节日期间高端礼盒销售不及往年，渠道备货谨慎；相对而言，低温产品（如巴氏鲜奶等）表现较为稳健。近期生鲜乳价格虽仍在低位徘徊，但已出现底部信号，连续四个月稳定在 3.02-3.04 元/公斤的区间，环比震荡持平。随上游供给去化，供需关系有所改善。虽然当前乳业尚处谷底阶段，终端需求疲软叠加原奶过剩，短期复苏动力不足，但随着牧业供给持续去化，奶价上升的拐点有望明年一季度出现。

终端需求仍然承压，预计 25H2 公司营收仍下滑。在 2025 年上半年，公司液态奶业务实现收入 321.9 亿元，同比下滑 11.2%，液态奶在总营收中的占比达到 77.4%。渠道调研显示，该趋势延续到了第三季度，第三季度部分液态奶经销商进货数据有高单位数下降，其中常温奶板块销量和均价同比依然下滑。我们认为除液态奶自身的周期性因素外（疫情期间高速增长，有所透支），今年其他行业的快速增长也冲击了牛奶消费，外卖奶茶大战背景下，即饮奶茶部分替代了纯奶消费，加剧了大众纯牛奶消费低迷的困境。渠道调研显示，低温奶板块延续良好表现，巴氏鲜奶业务实现稳健增长，但低温业务占比较小。因此我们预计蒙牛乳业第三季度经营压力仍然较大。

行业曙光初现，奶价上升拐点将于 26Q1 出现。近期奶牛去化数据逐月兑现，在原奶产能去化的背景下，我们预计明年一季度原奶价格将迎来上升拐点，届时原奶价格有望温和上涨，这将一方面直接改善上游养殖板块盈利，另一方面也有助于下游乳企的盈利修复。乳制品行业有望走出低谷，低价竞争态势将趋于缓解，龙头公司将更加注重优化产品结构和提升盈利质量。常温奶与低温奶市场格局也可能随之演变——常温奶将重回份额增长。

公司明年有望重拾增长，盈利弹性明显。对于蒙牛而言，经历了 2024-2025 连续两年营收下滑的阵痛后，公司有望在常温奶行业复苏中实现业绩恢复。我们预计在奶价温和上涨和竞争环境转好的情景下，公司液态奶业务将重拾增长，有利于公司 OPM 持续扩张；同时牧业损失及大包粉减值对公司盈利的影响将显著减少，归母利润实现弹性释放，为股东创造更大价值。

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 825.5/858.1/899.0 亿元（前值预测为 914.4/958.2/1013.0 亿元），同比-6.9%/+4.0%/+4.8%；2025-2027 归母净利润为 40.3/49.5/53.5 亿元（前值预测为 54.1/58.1/64.2 亿元），2026-2027 年同比增长 22.9%/8.0%；EPS 分别为 1.03/1.27/1.37 元（前值预测为 1.38/1.48/1.64 元）。参考可比公司估值，我们给予公司 2026 年 20xPE（前值 2025 年 20xPE），对应目标价为 27.6 港元（维持目标价不变，1HKD= 0.917CNY）。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。

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证券代码	证券简称	最新股价（元）	总市值（亿元）	EPS			PE		
				2024 A	2025E	2026E	2024A	2025E	2026E
600887.SH	伊利股份	27.81	1759	1.33	1.78	1.94	22.73	15.63	14.30
002946.SZ	新乳业	17.78	153	0.81	0.96	1.12	21.96	18.43	15.83
600597.SH	光明乳业	8.57	118	0.52	0.36	0.41	16.30	23.79	21.04
600419.SH	天润乳业	10.32	33	0.14	0.26	0.55	68.28	39.97	18.71
平均值								**24.46**	**17.47**

资料来源：Wind，HTI
注：收盘价为 2025 年 10 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
每股指标（元）				
每股收益	0.03	1.03	1.27	1.37
每股净资产	12.25	12.92	13.66	14.45
每股经营现金流	2.13	1.70	2.23	2.27
每股股利	0.51	0.46	0.57	0.62
价值评估（倍）				
P/E	496.17	12.81	10.43	9.66
P/B	1.08	1.02	0.97	0.92
P/S	0.58	0.63	0.60	0.57
EV/EBITDA	15.31	8.16	7.06	6.67
股息率%	3.8%	3.5%	4.3%	4.7%
盈利能力指标（%）				
毛利率	39.6%	39.6%	38.6%	38.6%
净利润率	0.1%	4.9%	5.8%	5.9%
净资产回报率	0.3%	9.2%	10.6%	10.8%
投资回报率	0.2%	6.6%	8.0%	8.5%
盈利增长（%）				
营业收入增长率	-10.1%	-6.9%	4.0%	4.8%
EBIT 增长率	-81.8%	349.7%	21.5%	5.4%
净利润增长率	-97.8%	3757.4%	22.9%	8.0%
偿债能力指标				
资产负债率	55%	53%	52%	51%
流动比率	0.97	0.99	1.02	1.05
速动比率	0.83	0.86	0.89	0.92
现金比率	0.47	0.49	0.53	0.56
经营效率指标				
应收账款周转天数	13	13	13	13
存货周转天数	34	34	34	34
总资产周转率	0.83	0.77	0.77	0.78
固定资产周转率	4.24	3.14	3.05	2.48

现金流量表（百万元）	2024A	2025E	2026E	2027E
净利润	105	4,031	4,953	5,347
折旧摊销	3,407	3,428	3,411	3,404
净财务费用	56	-149	-258	-356
营运资本变化	-175	671	-591	-459
其他	4,591	0	0	0
经营活动现金流	8,332	6,639	8,697	8,854
资本性支出	-3,585	-3,219	-3,261	-3,416
收购投资	-760	0	0	0
其他	844	0	0	0
投资活动现金流	-3,500	-3,219	-3,261	-3,416
借款变动	-2,774	0	0	0
支付利息	-1,468	-1,411	-1,411	-1,411
支付股息	-1,995	-1,814	-2,229	-2,406
发行新股所得收益	0	0	0	0
其他	-89	0	0	0
融资活动现金流	-6,325	-3,225	-3,640	-3,818

利润表	2024A	2025E	2026E	2027E
营业收入	88,675	82,545	85,814	89,904
营业成本	-53,584	-49,880	-52,690	-55,201
营业毛利	35,090	32,665	33,124	34,703
销售费用	-23,093	-21,709	-22,312	-23,375
管理费用	-4,229	-3,962	-4,119	-4,315
营业利润	7,769	6,993	6,694	7,013
应占联营公司溢利	-828	-733	367	509
其他收益净额	611	534	555	582
EBITDA	4,518	8,423	9,482	9,802
折旧及摊销	3,407	3,428	3,411	3,404
EBIT	1,111	4,995	6,071	6,399
财务费用	-1,468	-1,411	-1,411	-1,411
利息收入	1,412	1,560	1,669	1,768
所得税	775	1,196	1,489	1,607
净利润	225	4,096	5,098	5,504
归母净利润	105	4,031	4,953	5,347
股本	3,919	3,904	3,904	3,904
EPS	0.03	1.03	1.27	1.37

资产负债表（百万元）	2024A	2025E	2026E	2027E
流动资产	35,768	37,730	40,170	42,705
现金及现金等价物	17,339	18,950	20,835	22,737
存货	4,937	5,124	5,420	5,730
应收账款及票据	3,262	3,364	3,525	3,726
其他应收	1,979	2,041	2,139	2,261
保证金	103	103	103	103
其他流动资产	8,147	8,147	8,147	8,147
非流动资产	70,525	72,515	74,554	76,902
固定资产	20,905	26,616	28,834	37,283
在建工程	2,278	2,278	2,278	2,278
无形资产	11,414	11,414	11,414	11,414
联营公司权益	9,649	9,649	9,649	9,649
递延所得税	1434	1434	1434	1434
其他	24,845	21,124	20,945	14,844
总资产	106,293	110,245	114,724	119,607
流动负债	37,007	37,763	38,955	40,204
应付账款及票据	8,647	8,976	9,494	10,037
其他应付款	11,244	11,672	12,346	13,051
短期借款	16,662	16,662	16,662	16,662
其他	454	454	454	454
非流动负债	21,261	21,261	21,261	21,261
长期借款	17,976	17,976	17,976	17,976
递延收入	728	728	728	728
其他	2,557	2,557	2,557	2,557
股本	357	357	357	357
留存收益	33,233	36,209	39,402	42,932
储备	8,105	8,105	8,105	8,105
归属于母公司所有者权益	41,562	44,671	47,864	51,394
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

The industry sentiment remains at a low level, but the bottom has emerged. According to channel research, during the Mid-Autumn Festival and National Day "Double Festival" consumption peak season, the overall sales momentum of dairy products was still weak. The ambient milk market continued to face pressure: sales of high-end gift boxes during the festival were lower than in previous years, and channel inventory preparation was cautious. Relatively speaking, low-temperature products (such as pasteurized fresh milk) performed more steadily. Although the price of fresh milk has remained low recently, bottom signals have appeared—it has stabilized in the range of 3.02-3.04 yuan/kg for four consecutive months, with flat month-on-month fluctuations. With the reduction of upstream supply, the supply-demand relationship has improved somewhat. Although the dairy industry is still at the bottom stage currently, with weak end-demand coupled with excess raw milk leading to insufficient short-term recovery momentum, the inflection point for milk prices to rise is expected to appear in the first quarter of next year as the supply reduction in the animal husbandry sector continues.

End-demand remains under pressure, and the company's revenue is expected to decline further in H2 2025. In the first half of 2025, the company's liquid milk business achieved revenue of 32.19 billion yuan, a year-on-year decrease of 11.2%, and the proportion of liquid milk in total revenue reached 77.4%. Channel research shows that this trend continued into the third quarter: procurement data of some liquid milk distributors dropped by a high single-digit percentage in Q3, among which the sales volume and average price of the ambient milk segment still declined year-on-year. We believe that in addition to the cyclical factors of liquid milk itself (high growth during the epidemic led to partial overconsumption), the rapid growth of other industries this year has also impacted milk consumption. Against the backdrop of the ready-to-drink milk tea market competition, ready-to-drink milk tea has partially replaced pure milk consumption, exacerbating the sluggish consumption of mass-market pure milk. Channel research indicates that the low-temperature milk segment maintained a good performance, with the pasteurized fresh milk business achieving steady growth, but the share of low-temperature business remains small. Therefore, we expect Mengniu Dairy to still face significant operating pressure in the third quarter.

The industry shows initial signs of recovery, and the inflection point for milk price increases will appear in Q1 2026. Recent data on dairy cow inventory reduction has been realized month by month. Against the background of raw milk production capacity reduction, we expect raw milk prices to reach an upward inflection point in the first quarter of next year. At that time, raw milk prices are expected to rise moderately, which will not only directly improve the profitability of the upstream animal husbandry segment but also help restore the profitability of downstream dairy enterprises. The dairy industry is expected to emerge from the trough: the low-price competition situation will ease, and leading companies will focus more on optimizing product structure and improving profit quality. The market structure of ambient milk and low-temperature milk may also evolve accordingly—ambient milk will regain share growth.

The company is expected to resume growth next year, with significant profit elasticity. For Mengniu, after experiencing the pain of consecutive two-year revenue decline in 2024-2025, the company is expected to achieve performance recovery amid the recovery of the ambient milk industry. We anticipate that under the scenario of moderate milk price increases and improved competitive environment, the company's liquid milk business will resume growth, which will be conducive to the continuous expansion of the company's OPM (Operating Profit Margin). At the same time, the impact of animal husbandry losses and bulk milk powder impairment on the company's profits will decrease significantly, and the net profit attributable to shareholders will realize elastic release, creating greater value for shareholders.

Profit Forecast and Investment Recommendation: We predict the company's revenue from 2025 to 2027 will be 82.55/85.81/89.90 billion yuan respectively (previous forecast: 91.44/95.82/101.30 billion yuan), with year-on-year changes of -6.9%/+4.0%/+4.8%. The net profit attributable to shareholders from 2025 to 2027 is expected to be 4.03/4.95/5.35 billion yuan respectively (previous forecast: 5.41/5.81/6.42 billion yuan), with year-on-year growth of 22.9%/8.0% in 2026-2027. The EPS (Earnings Per Share) will be 1.03/1.27/1.37 yuan respectively (previous forecast: 1.38/1.48/1.64 yuan). Referring to the valuation of comparable companies, we assign a 20x PE multiple to the company for 2026 (previous: 20x PE for 2025), corresponding to a target price of HKD 27.6 (maintaining the target price unchanged, 1 HKD = 0.917 CNY). We maintain the "Outperform" rating.

Risk Tips: The progress of animal husbandry supply reduction is less than expected; 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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600597.CH 目前或过去 12 个月内是国泰海通的投资银行业务客户。
600597.CH is/was an investment bank clients of Guotai Haitong currently or within the past 12 months.

国泰海通在过去 12 个月中获得对 600597.CH 提供投资银行服务的报酬。
Guotai Haitong received in the past 12 months compensation for investment banking services provided to 600597.CH.

国泰海通预计将（或者有意向）在未来三个月内从 600597.CH 获得投资银行服务报酬。
Guotai Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 600597.CH.

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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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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.
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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 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 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	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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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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 September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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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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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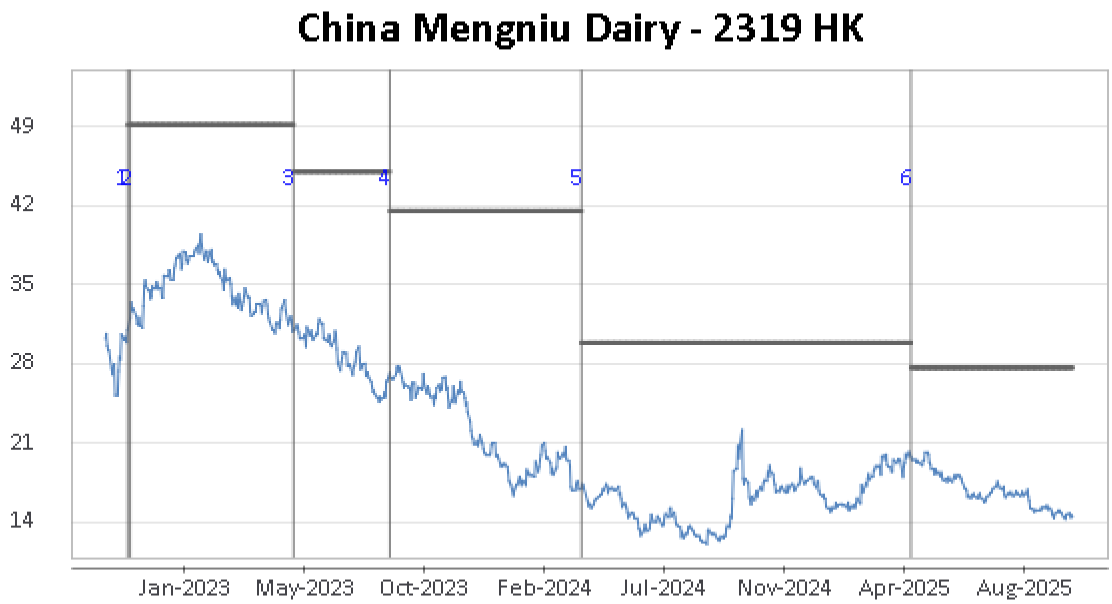

1. 14 Nov 2022 OUTPERFORM at 30.95 target 49.16.
2. 18 May 2023 OUTPERFORM at 30.80 target 45.00.
3. 4 Sep 2023 OUTPERFORM at 27.15 target 41.50.
4. 8 Apr 2024 OUTPERFORM at 16.80 target 29.80.
5. 16 Apr 2025 OUTPERFORM at 19.76 target 27.60.

Source: Company data Bloomberg, HTI estimates