

澳优 Ausnutria Dairy (1717 HK)

跟踪报告：海外市场持续高增，国际布局逐渐深入

The overseas market maintains sustained high growth, and the international layout is gradually deepened.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$2.26
目标价	HK\$3.10
HTI ESG	2.7-3.8-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$4.02bn / US\$0.52bn
日交易额 (3个月均值)	US\$0.09mn
发行股票数目	1,778mn
自由流通股 (%)	34%
1年股价最高最低值	HK\$2.68-HK\$1.84

注：现价 HK\$2.26 为 2025 年 10 月 24 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-13.1%	-3.4%	14.8%
绝对值 (美元)	-13.0%	-2.4%	14.8%
相对 MSCI China	-11.5%	-10.8%	-14.9%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	7,402	7,669	7,882	8,043
Revenue (+/-)	0.3%	3.6%	2.8%	2.1%
Net profit	258	313	338	388
Net profit (+/-)	48.2%	21.0%	8.0%	15.0%
Diluted EPS (Rmb)	0.15	0.18	0.19	0.22
GPM	42.0%	41.6%	42.3%	43.1%
ROE	4.5%	5.3%	5.5%	6.1%
P/E	16	13	12	10

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

育儿补贴提振价盘，行业转暖仍需时间。国家于 2025 年 7 月推出育儿补贴制度实施方案，对 3 周岁以下婴幼儿按每孩每年 3600 元标准发放补贴。该补贴方案有效降低育儿成本，将部分减轻婴配粉行业面临的压力。根据渠道调研，我们观察到澳优佳贝艾特产品价盘有所回升，但奶粉价盘仍略显低迷。过去几年，婴配粉行业面临严峻挑战，出生率低迷的背景下需求萎缩，竞争激烈且价盘低迷。今年的育儿补贴政策边际上减缓了行业的下滑趋势，但扭转困境仍需更大力度、更大范围的地方性刺激政策。但面对行业挑战，公司积极作为，表现持续优于行业，营收增速亮眼。不仅通过深化“奶粉+营养品”全家营养战略应对周期，同时积极拓展海外市场，开拓新的增长点。

海外市场爆发式增长，成为第二增长引擎。25H1 澳优实现营业收入 38.87 亿元，同比增长 5.59%；归母净利润 1.80 亿元，同比增长 24.1%。其中海外羊奶粉表现亮眼，收入达 4.83 亿元，同比高增 65.7%。海外市场已经成为公司的第二增长引擎，其中中东市场收入增长 54.2%，北美市场增长 138.7%。国内市场，佳贝艾特连续七年占中国进口婴幼儿羊奶粉市场份额超 6 成，稳居全球羊奶粉市场销量与销售额第一。伊利在牛奶粉领域同样表现强劲，对澳优进行赋能，双方在产品定位、市场布局等方面形成战略互补。营养品业务推出 G13 成长胶囊、EyeQ 脑力素等新品，实现营收 1.56 亿元，同比增 7.0%。

渠道库存优化蓄力长期，牛羊并举深化国际化布局。公司于 2025H1 主动启动内码系统升级及进行渠道库存调节，虽短期出货量减少，但改善了产品新鲜度和渠道透明度，有助于品牌长期健康发展。同时公司聚焦国际化战略深化推进。在“牛羊并举”的双轮驱动下，羊奶粉业务凭借差异化优势在海外市场持续突破，佳贝艾特作为首个获得美国 FDA 批准的婴儿配方羊奶粉，在北美市场已进驻沃尔玛等渠道。同时，公司深化“奶粉+营养品”全家营养战略，通过加强全球供应链管控提升效率，利用全球资源进行产品创新和迭代升级。营养品板块推出的 Nutrition Care、爱益森等品牌产品以科研硬实力助力品类突破，为公司注入新动能。凭借海外市场的高速增长、牛羊奶粉的协同发力以及营养品业务的全面起势，澳优展现出极佳的企业韧性，有望在复杂多变的市场环境中保持稳健增长。

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 76.7/78.8/80.4 亿元（前值为 82.5/87.0/NA 亿元），同比增长 3.6%/2.8%/2.1%；归母净利润为 3.1/3.4/3.9 亿元（前值为 3.5/4.4/NA 亿元），同比增长 21.0%/8.0%/15.0%；EPS 分别为 0.18/0.19/0.22 元（前值为 0.19/0.25/NA 元）。参考可比公司估值，我们给予公司 26 年 15xPE（前值 25 年 15xPE），目标价为 3.1 港元（1HKD=0.917CNY，维持不变），维持“优于大市”评级。

风险提示：新生人口持续低迷、行业竞争激烈。

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Table 1 可比公司估值

证券代码	证券简称	最新股价 (港元)	总市值 (亿港元)	EPS (元)			PE(倍)		
				2024A	2025E	2026E	2024A	2025E	2026E
6186.HK	中国飞鹤	4.03	365	0.39	0.30	0.36	12.82	12.43	10.32

资料来源: Wind, HTI
注: 收盘价为 2025 年 10 月 24 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	2024A	2025E	2026E	2027E
每股指标 (元)					营业收入	7,402	7,669	7,882	8,043
每股收益	0.15	0.18	0.19	0.22	营业成本	-4,295	-4,479	-4,546	-4,577
每股净资产	3.25	3.36	3.47	3.61	营业毛利	3,108	3,190	3,335	3,466
每股经营现金流	0.17	0.33	0.42	0.45	销售费用	-2,077	-2,032	-2,112	-2,156
每股股利	0.06	0.07	0.07	0.08	管理费用	-550	-560	-575	-603
价值评估 (倍)					营业利润	481	598	648	707
P/E	14.27	11.79	10.92	9.50	应占联营公司溢利	-18	-18	-19	-19
P/B	0.64	0.62	0.60	0.57	其他收益净额	27	-35	-36	-34
P/S	0.50	0.48	0.47	0.46	EBITDA	608	795	832	896
EV/EBITDA	7.58	5.71	5.22	4.59	折旧及摊销	-281	-407	-416	-426
股息率%	2.7%	3.2%	3.5%	4.0%	EBIT	327	388	416	471
盈利能力指标 (%)					财务费用	-52	-36	-36	-36
毛利率	42.0%	41.6%	42.3%	43.1%	利息收入	37	18	19	22
净利润率	3.5%	4.1%	4.3%	4.8%	所得税	-65	-71	-79	-90
净资产收益率	4.5%	5.3%	5.5%	6.1%	净利润	247	299	320	366
投资回报率	3.7%	4.4%	4.7%	5.3%	归母净利润	258	313	338	388
盈利增长 (%)					股本	1,780	1,778	1,780	1,780
营业收入增长率	0.3%	3.6%	2.8%	2.1%	EPS	0.15	0.18	0.19	0.22
EBIT 增长率	46.0%	18.8%	7.3%	13.1%					
净利润增长率	48.2%	21.0%	8.0%	15.0%					
偿债能力指标					资产负债表	2024A	2025E	2026E	2027E
资产负债率	40%	39%	39%	38%	流动资产	4,398	4,618	4,859	5,122
流动比率	1.21	1.27	1.33	1.40	现金及现金等价物	1,215	1,283	1,480	1,712
速动比率	0.68	0.69	0.75	0.81	存货	1,930	2,115	2,137	2,157
现金比率	0.33	0.35	0.41	0.47	应收账款及票据	690	657	678	691
经营效率指标					抵押银行存款	9	9	9	9
应收账款周转天数	32	31	31	31	其他	554	554	554	554
存货周转天数	171	172	172	172	非流动资产	5,264	5,244	5,224	5,202
总资产周转率	0.77	0.78	0.78	0.78	固定资产	3,266	2,879	2,970	3,060
固定资产周转率	2.27	2.66	2.65	2.63	预付租金	132	132	132	132
					商誉	368	368	368	368
					无形资产	685	576	466	356
					联营公司投资	127	127	127	127
					递延所得税	365	365	365	365
					其他	321	797	796	795
现金流量表	2024A	2025E	2026E	2027E	总资产	9,662	9,862	10,083	10,325
息税前利润	594	777	815	882	流动负债	3,626	3,632	3,645	3,646
财务费用/收入	14	18	17	14	应付账款及票据	534	540	552	554
所得税	65	71	79	90	合同负债	234	234	234	234
营运资本变化	-77	146	32	30	短期借款	2,138	2,138	2,138	2,138
其他	321	-14	-18	-22	应付税款	35	35	35	35
经营活动现金流	299	591	739	798	其他	686	686	686	686
收购投资	0	0	0	0	非流动负债	252	252	252	252
资本性支出	-373	-386	-397	-405	长期借款	0	0	0	0
其他	-526	18	19	22	养老金固定收益	1	1	1	1
投资活动现金流	-899	-368	-378	-383	递延所得说	72	72	72	72
借款变动	-240	0	0	0	其他	180	180	180	180
支付利息	-52	-36	-36	-36	股本	154	154	154	154
支付股息	81	-99	-119	-129	储备	5,567	5,761	5,970	6,210
发行新股所得收益	0	0	0	0	股东权益 (不含少数股东权益)	5,722	5,915	6,124	6,364
其他	-63	-21	-9	-18	少数股东权益	62	62	62	62
融资活动现金流	-274	-156	-164	-183	负债及所有者权益	9,662	9,862	10,083	10,325
	-873	68	197	232					
净现金流									
汇率变动	51	0	0	0					
期末现金及等价物	1,215	1,283	1,480	1,712					

备注：（1）表中计算估值指标的收盘价日期为 10 月 24 日；（2）以上各表均为简表
资料来源：公司年报，HTI

APPENDIX 1

Childcare Subsidies Boost Price Points, While Industry Recovery Still Takes Time In July 2025, the Chinese government rolled out the implementation plan for the childcare subsidy system, providing an annual subsidy of RMB 3,600 per child for infants and toddlers under 3 years old. This subsidy scheme has effectively reduced childcare costs and will partially alleviate the pressure faced by the infant formula industry. According to channel research, we have observed a recovery in the price points of Ausnutria's Kabrita products, while the price points of cow's milk formula remain relatively sluggish. Over the past few years, the infant formula industry has confronted severe challenges: against the backdrop of low birth rates, demand has shrunk, competition has intensified, and price points have stayed depressed. This year's childcare subsidy policy has marginally slowed the industry's downward trend, but reversing the predicament still requires more robust and broader local stimulus policies. Nevertheless, in the face of industry challenges, the company has taken proactive actions, consistently outperforming the industry with impressive revenue growth. It has not only addressed the industry cycle by deepening the "milk powder + nutritional products" whole-family nutrition strategy but also actively expanded into overseas markets to explore new growth drivers.

Overseas Markets Witness Explosive Growth, Becoming the Second Growth Engine. In H1 2025, Ausnutria achieved operating revenue of RMB 3.887 billion, a year-on-year (YoY) increase of 5.59%; its net profit attributable to shareholders reached RMB 180 million, a YoY growth of 24.1%. Among these, overseas goat milk formula delivered outstanding performance, with revenue hitting RMB 483 million, a high YoY growth of 65.7%. Overseas markets have become the company's second growth engine: revenue from the Middle East market rose by 54.2%, while that from the North American market surged by 138.7%. In the domestic market, Kabrita has accounted for over 60% of China's imported infant goat milk formula market share for seven consecutive years, firmly securing the top position globally in both sales volume and sales revenue of goat milk formula. Yili also maintained strong performance in the cow's milk formula segment and provided support to Ausnutria, with the two parties forming strategic complementarity in product positioning, market layout, and other aspects. In the nutritional products business, the launch of new products such as G13 Growth Capsules and EyeQ Brain Health Supplements drove revenue to RMB 156 million, a YoY increase of 7.0%.

Channel Inventory Optimization Builds Long-Term Momentum; Dual Focus on Goat & Cow Milk Deepens International Layout. In H1 2025, the company proactively launched the upgrade of its internal coding system and adjusted channel inventory. Although shipment volume decreased in the short term, this move improved product freshness and channel transparency, laying a solid foundation for the brand's long-term healthy development. Meanwhile, the company has focused on advancing its international strategy. Driven by the "dual-engine" strategy of "simultaneous development of goat and cow milk products", the goat milk formula business has continued to make breakthroughs in overseas markets leveraging its differentiated advantages. As the first infant formula goat milk powder to obtain FDA approval in the United States, Kabrita has entered channels such as Walmart in the North American market. Additionally, the company has deepened its "milk powder + nutritional products" whole-family nutrition strategy: it has enhanced efficiency by strengthening global supply chain management and leveraged global resources for product innovation and iterative upgrades. In the nutritional products segment, brand products such as Nutrition Care and Aiyisen have driven category breakthroughs with strong scientific research capabilities, injecting new impetus into the company. Relying on the high-speed growth of overseas markets, the synergistic development of goat and cow milk powder, and the full-scale growth of the nutritional products business, Ausnutria has demonstrated excellent corporate resilience and is expected to maintain steady growth in the complex and ever-changing market environment.

Earnings Forecast and Investment Recommendation. We predict that the company's operating revenue from 2025 to 2027 will be RMB 7.67 billion, RMB 7.88 billion, and RMB 8.04 billion respectively (previous estimates: RMB 8.25 billion, RMB 8.70 billion, and not available [NA]), representing YoY growth of 3.6%, 2.8%, and 2.1%. The net profit attributable to shareholders is expected to reach RMB 310 million, RMB 340 million, and RMB 390 million respectively (previous estimates: RMB 350 million, RMB 440 million, and NA), with YoY growth of 21.0%, 8.0%, and 15.0%. The Earnings Per Share (EPS) is projected to be RMB 0.18, RMB 0.19, and RMB 0.22 respectively (previous estimates: RMB 0.19, RMB 0.25, and NA). Referring to the valuation of comparable companies, we assign the company a 15x PE ratio for 2026 (previous: 15x PE for 2025). With an exchange rate of 1 HKD = 0.917 CNY, the target price is maintained at HKD 3.1, and we reaffirm the "Outperform" rating.

Risk Factors: Sustained low newborn population; New product promotion falling short of expectations; Intensified industry competition

APPENDIX 2

ESG Comments

Environmental:

The company's upstream pastoralism may emit carbon dioxide, but the company itself has largely no damage to the environment

Social:

The company's products are infant milk powder, providing professional food for infants, and actively undertaking social responsibility

Governance:

The company's corporate governance is perfect, and there are no flaws

附录 APPENDIX

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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.

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 9 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
海通国际股票研究覆盖率	92.3%	7.5%	0.2%
投资银行客户*	3.3%	3.9%	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.

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
海通国际股票研究覆盖率	92.6%	7.2%	0.2%
投资银行客户*	2.9%	4.1%	0.0%

Haitong International Equity Research Ratings Distribution,
as of September 30, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%
IB clients*	3.3%	3.9%	0.0%

Haitong International Equity Research Ratings Distribution,
as of June 30, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%
IB clients*	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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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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Source: Company data Bloomberg, HTI estimates