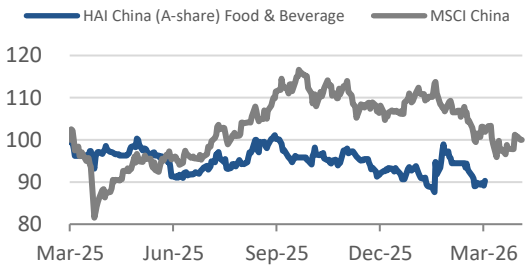
中国食品饮料 China (A-share) Food & Beverage

乳制品行业跟踪报告：周期出清见底，四底共振迎反转

Clearing of the Cycle Has Bottomed Out; a Four-Bottom Resonance Signals a Reversal

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
贵州茅台	Outperform	安井食品	Outperform
贵州茅台	Outperform	迎驾贡酒	Outperform
五粮液	Outperform	重庆啤酒	Outperform
五粮液	Outperform	重庆啤酒	Outperform
海天味业	Outperform	珠江啤酒	Outperform
山西汾酒	Outperform	水井坊	Outperform
泸州老窖	Outperform	新乳业	Outperform
泸州老窖	Outperform	金龙鱼	Outperform
东鹏饮料	Outperform	舍得酒业	Outperform
东鹏饮料	Outperform	中炬高新	Outperform
洋河股份	Outperform	盐津铺子	Outperform
洋河股份	Outperform	口子窖	Outperform
青岛啤酒	Outperform	酒鬼酒	Outperform
古井贡酒	Outperform	酒鬼酒	Outperform
燕京啤酒	Outperform	千禾味业	Outperform
今世缘	Outperform	汤臣倍健	Outperform



资料来源： Factset, HTI

Related Reports

东鹏饮料(605499 CH): 跟踪报告：Q1 收入增长有望超预期，短期"糖税"传闻扰动无碍长期逻辑—维持优于大市；上调目标价 2%(Eastroc Beverage: Q1 Rev Growth May Exceed Expectations, Short-Term 'Sugar Tax' Rumors Do Not Undermine Long-Term Logic—Maintain OP & Raise TP by 2%) (6 Mar 2026)

巴比食品(605338 CH): 新店型、新周期—维持优于大市；上调目标价 7%(Zhongyin Babi Food: New Store Model, New Cycle—Maintain OP & Raise TP by 7%) (5 Jan 2026)

五粮液(000858 CH): 五粮液 2025 年经销商大会点评：共识驱动长期增长—维持优于大市；下调目标价 2%(Wuliangye Yibin: Consensus-Driven Long-Term Growth—Maintain OP & Cut TP by 2%) (23 Dec 2025)

(Please see APPENDIX 1 for English summary)

25 年业绩复盘：弱增长、强分化、深调整。25 年为行业深度出清年，整体收入低个位数增长，增速显著回落。原奶价格跌至近十年低位，生鲜乳均价约 3.0 元/公斤，低于规模化牧场 3.3-3.4 元/公斤成本线，上游牧场全面亏损。下游乳企盈利承压，龙头韧性凸显，伊利前三季度扣非净利润增 19%，蒙牛盈利修复，新乳业营收增 5%、净利润增 36%，光明受海外子公司拖累亏损。成本下行阶段性改善毛利，但价格战与高费用吞噬利润，中小企业加速出清，龙头份额提升，四季度行业转向保利润。板块估值触底，A 股乳制品 PE 分位数低于 10%，港股仅 4%，南向资金与长线外资逆势加仓。

行业变革：周期底部，逻辑重构。需求端刚需托底但弹性不足，常温白奶存量竞争拖累增长，低温酸奶、奶酪、冷饮为增长亮点，婴配粉受人口因素承压，餐饮渠道恢复温和。行业竞争逻辑转变，传统费用抢份额模式失效，转向产品升级与精细化运营，上游产能出清为 26 年周期反转夯实基础。

26 年展望：四底共振，前低后高。26 年一季度需求底、成本底、竞争底、资金底四底共振，3 月行业收入 339 亿元，同比-0.9%，降幅持续收窄，淡季不淡。生鲜乳价格 3.02 元/公斤，下跌空间封闭，饲料成本压力可控，终端折扣改善、竞争趋缓。全年原奶周期反转、需求回暖、估值修复三大逻辑共振，行业呈前低后高态势，一季度企稳，二三季度旺季加速，盈利逐季释放。

投资建议：25 年行业深蹲出清，26 年迎周期反转、盈利修复、估值回归，五大逻辑共振下乳制品成为必选消费优质赛道。按优先级布局：首选全产业链龙头伊利股份、蒙牛乳业，逻辑最稳、最抗跌、适合大资金配置，充分受益行业复苏；其次关注低温高成长标的新乳业，依托赛道优势盈利表现突出；最后布局上游原奶弹性标的优然牧业、现代牧业，奶价上涨驱动业绩弹性最大，周期反转逻辑明确。中期消费回暖释放结构升级红利，长期行业规模效应与现金流优势显著，龙头份额与盈利持续提升。

风险提示：消费复苏不及预期，原奶价格波动，行业竞争加剧，食品安全问题。

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表 1 可比上市公司估值预测

证券代码	上市公司	收盘价（元）	EPS（元）			PE（倍）		
			2025	2026E	2027E	2025	2026E	2027E
600887.SH	伊利股份	26.99	1.76	1.90	2.06	14.73	13.65	12.62
2319.HK	蒙牛乳业	16.98	0.40	1.28	1.43	33.80	11.65	10.41
002946.SZ	新乳业	18.10	0.85	1.01	1.18	21.81	17.93	15.37
600597.SH	光明乳业	7.43	-0.11	0.32	0.36	-74.74	23.56	20.53
1117.HK	现代牧业	1.41	-0.14	0.09	0.19	-10.26	13.63	6.39
9858.HK	优然牧业	4.34	-0.11	0.39	0.72	-41.31	9.84	5.31
平均值				0.83	0.99		15.04	11.77

资料来源：wind，HTI

注：收盘价为 2026 年 04 月 14 日数据，盈利预测来源于 Wind 一致预期

APPENDIX 1

Summary

2025 Performance Review: Weak Growth, Sharp Polarization, and Deep Correction. 2025 marked a year of deep industry consolidation, with overall revenue growing at a low single-digit rate and growth accelerating significantly. Raw milk prices fell to a near-decade low, with the average price of fresh milk at approximately 3.0 yuan per kilogram—below the 3.3–3.4 yuan per kilogram cost threshold for large-scale dairy farms—resulting in widespread losses across upstream dairy farms. Downstream dairy companies faced profit pressures, while market leaders demonstrated resilience. Yili's non-GAAP net profit rose 19% in the first three quarters, Mengniu's profitability recovered, and New Dairy saw revenue grow 5% and net profit increase 36%, whereas Bright Dairy reported a loss due to drag from its overseas subsidiaries. Declining costs provided temporary relief to gross margins, but price wars and high expenses eroded profits. Small and medium-sized enterprises accelerated their exit from the market, leading to increased market share for industry leaders, and the sector shifted toward profit preservation in the fourth quarter. Sector valuations have bottomed out, with the PE percentile for A-share dairy stocks below 10% and just 4% for Hong Kong-listed stocks; southbound capital and long-term foreign investors are increasing their positions against the market trend.

Industry Transformation: Bottom of the Cycle, Restructuring of Market Dynamics. On the demand side, essential consumption provides a floor but lacks resilience; competition in the existing market for ambient milk is dragging down growth; chilled yogurt, cheese, and frozen desserts are emerging as growth highlights; infant formula faces pressure due to demographic factors; and the foodservice channel is recovering at a moderate pace. The industry's competitive dynamics are shifting: the traditional model of using marketing expenses to capture market share is failing, giving way to product upgrades and refined operations; capacity consolidation in the upstream sector is laying a solid foundation for a cyclical turnaround in 2026.

Outlook for 2026: Convergence of Four Bottoms, Weak Start but Strong Finish. In the first quarter of 2026, the industry experienced a convergence of four bottoms—demand, costs, competition, and capital—with March revenue reaching 33.9 billion yuan, down 0.9% year-over-year. The rate of decline continued to narrow, defying the typical off-season trend. The price of raw milk stood at 3.02 yuan per kilogram, with limited room for further decline; feed cost pressures remained manageable; and retail discounts improved while competition eased. Three key drivers—a reversal in the raw milk cycle, a recovery in demand, and a valuation rebound—will converge throughout the year, driving the industry toward a pattern of a weak start followed by a strong finish. The sector will stabilize in Q1, accelerate during the peak seasons of Q2 and Q3, and see profits release quarter by quarter.

Investment advices: After a deep correction and market consolidation in 2025, the industry will see a cyclical reversal, profit recovery, and valuation normalization in 2026. Driven by these five synergistic factors, the dairy sector has become a high-quality, essential consumer sector. Prioritize investments as follows: First, select full-industry-chain leaders Yili and Mengniu Dairy, which offer the most stable fundamentals, strongest resilience to market downturns, and are suitable for large-scale capital allocation, fully benefiting from the industry's recovery; second, focus on New Dairy, a high-growth player in the chilled dairy segment, which delivers outstanding profitability leveraging sector advantages; Finally, position in upstream raw milk plays with high earnings elasticity—Youran Dairy and Modern Dairy—as rising milk prices drive the greatest earnings flexibility and the cyclical turnaround logic is clear. In the medium term, the recovery in consumption will unlock the dividends of structural upgrading; in the long term, the industry's scale effects and cash flow advantages are significant, with market leaders continuing to expand their market share and profitability.

Risks: Slower-than-expected recovery in consumer spending, fluctuations in raw milk prices, intensifying industry competition, and food safety issues.

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。
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 2026 年 3 月 31 日海通国际股票研究评级分布			截至 2025 年 12 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	93.9%	5.8%	0.2%	93.9%	6.0%	0.1%
投资银行客户*	1.9%	1.0%	0.0%	3.0%	4.0%	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 March 31, 2026			Haitong International Equity Research Ratings Distribution, as of December 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	5.8%	0.2%	93.9%	6.0%	0.1%
IB clients*	1.9%	1.0%	0.0%	3.0%	4.0%	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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