China Mengniu Dairy Co. Ltd. Dec 14

Description:
Abstract
Strong market position, good brand name, and a nationwide distribution network. Good growth prospects supported by industry expansion. Support from strategic shareholders. Smaller scale and diversity than global peers'. Exposed to fragile consumer confidence in China's food safety and to intense market competition. Low debt leverage and conservative financial policy. Preference for a high cash balance. Positive free operating cash flows. Moderate capital expenditure for expansion. The stable outlook reflects our view that China Mengniu Dairy Co. Ltd. (Mengniu) will maintain its strong brand name and market position and good growth momentum over the next 12-24 months. We further assume that the company will maintain very low leverage, continue its prudent financial management, and avoid any material debt-funded acquisition over...

Companies mentioned in this report are:
- China Mengniu Dairy Co. Ltd.
- Danone
- Fonterra Co-operative Group Ltd.
- Tingyi (Cayman Islands) Holding Corp.
- Bright Food (Group) Co. Ltd.

Action: Review

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