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Performance Analysis of Yili 's Acquisition of Ausnutria under the Background of ' New Consumption '

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Abstract. As a well-known dairy company in China, Yili officially completed the acquisition of infant formula goat milk powder head company Ausnutria Dairy in 2022.This acquisition has become the largest merger in the dairy industry in recent years. This paper analyzes the motivation and integration process of Yili 's merger and acquisition of Ausnutria Dairy, and uses event research method and accounting research method to measure the market performance and financial performance of the merger and acquisition, and on this basis, the effect of the merger and acquisition is systematically evaluated. The study found that after the merger, the market responded positively, shareholder wealth increased, and mergers and acquisitions had a positive impact on profitability, growth ability and solvency in addition to a slight reduction in Yili 's operating capacity. Finally, the research puts forward the enlightenment of enterprise merger and acquisition, and provides experience for enterprise horizontal merger and acquisition.

1 Introduction

With the continuous improvement of the living standards of Chinese residents and the rapid growth of the economy, under the current social background, consumption upgrading has greatly improved the development speed of new consumption. The current consumption upgrade is promoting the rapid development of segments such as daily life services, new catering, new retail, and transportation services. Nowadays, the new generation of mothers born in the 1990 s have increasingly become the main force in the consumption of maternal and infant products. They pay more attention to the composition and quality of infant formula milk powder and are keen to conduct in-depth research on the quality of maternal and infant products. Because goat milk powder has the characteristics of easy digestion and absorption, more and more parents choose goat milk powder. 1In 2021, the sales volume of domestic goat milk powder in China increased by more than 20 % year-on-year, which was more than three times the overall growth rate of infant milk powder. In March 2022, Yili acquired Ausnutria Company, which realized mutual benefit and win-win cooperation and made up for the vacancy of goat milk powder market in domestic infant milk powder market to a certain extent. This paper analyzes the M & A motivation and M & A results of Mengniu 's acquisition of Ausnutria Dairy in detail.

2 Case analysis

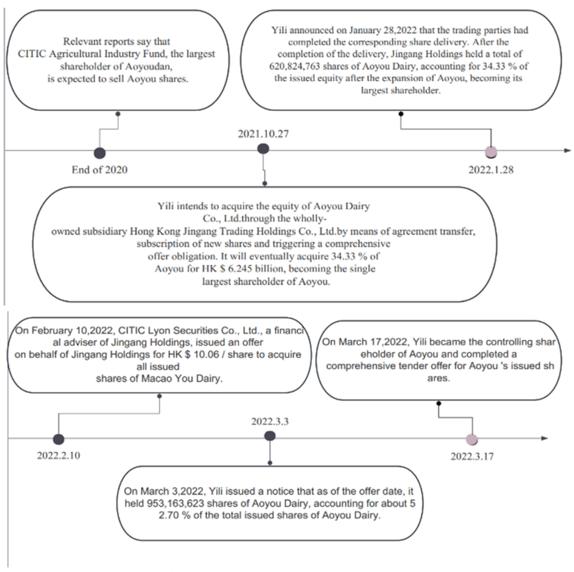

Fig. 1. Yili 's acquisition of Ausnutria process

2.1 Merger process

In December 2018, Qiao Baijun, deputy general manager of CITIC Agricultural Industry Fund, joined the board of directors of Ausnutria. As a private enterprise, Ausnutria has made multiple acquisitions in order to broaden the

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[1] Data source : ' 2022 China goat milk powder market analysis report-industry status and future trends research '

global supply chain system, spent more financial resources, and urgently needed to obtain a large amount of strategic capital investment to face the fiercely competitive market environment. Therefore, the addition of CITIC Agricultural Fund will not only have no impact on the strategic planning of enterprises, but also obtain strategic funds to promote the sustainable development of Australian enterprises.

2.2 Company Profile

Inner Mongolia Yili Industrial Group Co., Ltd., founded in 1993, is a large dairy production enterprise with the most complete product categories in China. The company is mainly engaged in the production and processing of dairy products, such as liquid milk, yogurt, cheese, milk powder and other series. The company mainly produces milk powder milk powder. Based on the use of fresh milk A2, combined with the characteristics of infant development and growth in China, the company uses international advanced technology to develop gold crown infant formula milk powder. This product is the first batch of infant milk powder that meets the new national standard of milk powder in China, which is well received by consumers.

2.3 Introduction of the acquired company

Ausnutria Dairy Co., Ltd.was established in September 2003. The company mainly develops, processes, manufactures and sells high-end dairy products worldwide. At present, the company has developed a nutrition care system for children 's milk powder, adult milk powder, nutrients, probiotics and infant formula milk powder through technological innovation. After a series of global capacity layout and market development, Ausnutria has now developed into a company with a complete global industrial chain. It is expected to achieve the strategic goal of ' becoming the world 's most trusted formula milk and nutrition company '.

2.4 Merger motivation

With the development of society, people 's consumption level is constantly upgrading. More and more people pay attention to high quality life, people pay more attention to new consumption, rather than simply meet the basic needs of life. 2The same is true for the infant formula market. Relevant data show that infant formula accounted for about 48.83 % of the Chinese market in 2019. After the Sanlu ' poisonous milk powder ' incident in 2008, the domestic milk powder was hit by an unprecedented huge blow. Since then, the Chinese government has continuously strengthened the supervision of milk powder production, continuously improved the production standards of milk powder, and launched a series of strict regulatory policies. Committed to creating high-quality domestic milk powder brands to restore consumer confidence in domestic milk powder. Nowadays, more and more parents will choose goat milk powder when choosing milk powder for their children. The Golden Collar Youzi lamb of Yili brand and the Jiabei Aite goat milk powder of Ausnutria brand are deeply loved by consumers.

2.4.1 Complementary advantages to obtain greater benefits

In 2020, Yili put forward the development strategic goal of " the top three of global dairy industry in 2025 and the first of global dairy industry in 2030, " so the milk powder industry is also a key step to achieve its goal. Although Yili has become China 's largest dairy company with the most complete product categories, ranking among the top five in the global dairy industry and ranking first in the Asian dairy industry for nine consecutive years, due to the late layout of Yili 's high-end milk powder market, it is not dominant in the market segments. As the head enterprise of high-end milk powder, Ausnutria Group has focused on the research and development of milk powder since its birth. It has a relatively complete industrial chain, strong research and development ability, and has a high influence in the milk powder market. Since 2017, the growth rate of the milk powder business has slowed down due to the strategic adjustment within the company, the decline in the number of newborns and the downward pressure on the economy caused by the new coronavirus pandemic. Secondly, the disadvantages of the ' Ausnutria model ' have emerged year by year, which has hindered the sustainable strategic development of Ausnutria to a certain extent. Ausnutria relies on its foreign high-quality milk sources and global factories to complete the layout of supply chain and R & D step by step, but its ' reverse listing ' development mode, insufficient utilization of local resources, over-reliance on foreign resources, relying solely on the delivery of products to the country, can not effectively promote the development of enterprises in the country. Therefore, by backing the leading enterprises and taking advantage of Yili 's many advantages in scale, brand, channel and industrial chain, this joint venture promotes its further development.

2.4.2 Goals Global milk powder enterprises first, enhance competitive advantage

According to the Nielsen research report, in 2020, the operating income of Yili 's milk powder related industry is 12.885 billion yuan, and its retail sales share of infant formula milk powder is about 6 %. There is still a big gap compared with the domestic milk powder head enterprise Feihe. According to Nielsen 's research report, since 2018, Ausnutria 's Jiabei Aite sales have accounted for more than 60 % of China 's total imports of infant formula goat milk powder for three consecutive years, making it a veritable ' global goat milk first brand '. Therefore, for Yili,

[2] Global and Chinese infant formula milk powder industry development present situation investigation and investment prospect analysis report (2015-2026)

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this cooperation with Ausnutria will further strengthen the scale advantages and industry-leading advantages that Yili has established, and accelerate the pace of achieving the strategic goals of ' the top three global dairy industries in 2025 ' and ' the first global dairy industry in 2030 '. After Yili increases its market share inAusnutria 's revenue package, the competition with the infant milk powder leading enterprise ' Feihe ' will be further upgraded.

2.4.3 The use of synergies, win-win cooperation

Yili 's existing infant formula products are mainly milk powder, while Ausnutria is mainly engaged in goat milk powder, both of which are the leaders in the milk powder market. Through this combination of strength, Yili was able to make a breakthrough in the infant formula milk powder market, making Yili 's products more diversified, and achieving simultaneous development of cow and sheep milk powder. At the same time, Australia 's overseas market advantages can complement Yili 's European market. Enhancing competitiveness can achieve greater economic scale and increase operating income. In addition, in the milk powder sector, due to the integration and improvement of the production supply chain at home and abroad, the supply chain cost has been greatly reduced. In the terminal channel design and construction, product development, brand building, the two sides can also share resources.

3 Performance analysis of Yili's acquisition of Ausnutria

3.1 Analysis of the market response of the acquirer

The event study method was used to analyze the market performance of Yili's acquisition of Ausnutria. The event is defined as "Yili announces the acquisition of Ausnutria", and the date of Yili's announcement of the proposed acquisition (27 October 2021) is defined as the event date and is denoted as "t=0". The 140-day period from the 150th trading day before the event date (t= - 150) to the 11th trading day before the event date (t= - 11) is recognized as the estimation period; the 10 trading days before the event date (t= - 10) to the 10 trading days after the event date (t=10) is recognized as the window period and the "market model method" is used to calculate the AR and CAR.

3.1.1 Determining the normal return regression function

The market model assumes that individual assets are only correlated with the market portfolio, i.e. it assumes a stable linear relationship between market returns and security returns, which is given by:

$$R_t = \alpha + \beta R_{mt} + \varepsilon_t \quad (1)$$

Among them, R_t represents the company's individual share return at date t;

R_{mt} selected CSI 300 Index Returns;

α, β are adjustment factors for the expected rate of return;

ε_t represents the regression residuals.

The daily individual stock returns considering cash dividend reinvestment through the CSMAR database are used as Rt. The regression results can be obtained by substituting the individual stock returns of Yili in the estimation period with the market returns into STATA:

$$R_t = 0.866704 * R_{mt} + 0.0019 \quad (2)$$

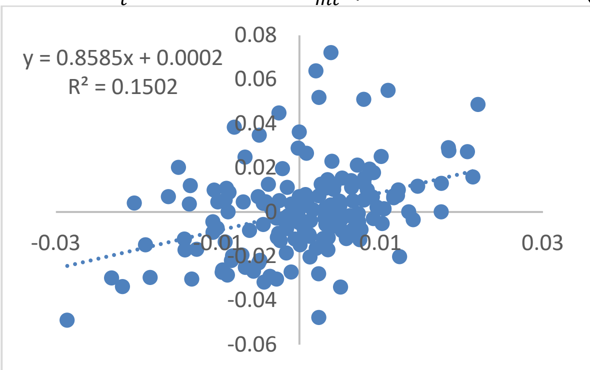

Fig. 2. Regression fit of R_t and R_{mt}

3.1.2 Excess return and cumulative excess return measurement

If a market movement affects the share price, the actual return will be different from the calculated expected return. If the actual return exceeds the expected return, the difference between the two is the excess return (AR), and the cumulative excess return (CAR) is the amount of money spent during the event period.

The sum of the excess returns available. The formula is:

$$AR_t = R_{it} - \alpha - \beta R_{mt} \quad (3)$$

$$CAR_t = \sum_{10}^{-10} \boldsymbol{AR_t} \quad (4)$$

Among them, AR_t represents the excess return of the company at day t;

CAR_t represents the company's cumulative excess return at date t.

The calculation gives Yili's cumulative excess return over the event period, as shown in the table below:

Table 1. The calculated AR and CAR on event period

Event Day	R_t	R_{mt}	Expected	AR	CAR
-10	2.11	0.72	0.60	1.51	1.51
-9	-1.49	0.01	-0.01	-1.48	0.03
-8	0.15	0.32	0.26	-0.11	-0.07
-7	-1.23	-0.05	-0.07	-1.16	-1.23
-6	-0.80	0.76	0.64	-1.44	-2.68
-5	-0.76	-0.16	-0.15	-0.60	-3.28
-4	0.47	0.09	0.06	0.41	-2.87
-3	4.48	-0.25	-0.24	4.72	1.85
-2	1.53	0.80	0.68	0.85	2.70
-1	0.15	-0.34	-0.32	0.46	3.16
0	-0.69	-1.03	-0.91	0.22	3.39
1	1.19	-1.34	-1.18	2.37	5.76
2	5.50	1.09	0.93	4.57	10.33
3	-1.02	0.12	0.09	-1.11	9.22
4	0.99	-1.05	-0.93	1.91	11.13
5	-2.72	-0.10	-0.11	-2.62	8.52
6	2.51	1.01	0.85	1.66	10.17
7	0.89	-0.87	-0.77	1.66	11.83
8	-1.71	0.35	0.29	-2.00	9.83
9	-0.64	0.43	0.35	-0.99	8.84
10	-2.91	-0.36	-0.33	-2.58	6.26

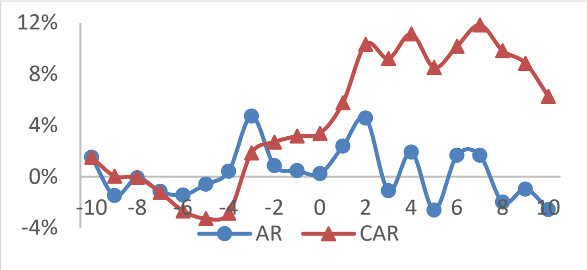

Fig. 3. Curve fitting graph of AR and CAR

From Figure 3, it can be seen that Yili's excess return fluctuates up and down around the zero axis during the window period, with 11 days on which the AR is greater than zero and 10 days on which the AR is less than zero. Before the announcement date, Yili's AR was more balanced during the window period, initially remaining negative for 5 consecutive days, with continuous fluctuations, but the magnitude of fluctuations has been small, and the AR turned from negative to positive near the announcement date, with the AR climbing significantly to 4.57% 2 days after the announcement date, and then falling back later with the AR showing an up and down trend around the zero axis. the CAR value, along with the movement of the AR, produced a This indicates that the merger had a high positive effect, reducing the loss of earnings for investors and Yili in the short term, and helping Yili to achieve positive results with earnings levels better than those of the market as a whole. Three days prior to the announcement date, CAR began to show a consistent positive trend and increased daily, suggesting that the market was likely aware of the activity prior to the announcement of the M&A and that news of Yili's acquisition of Ausnutria may have been leaked in advance. The combined AR and CAR changes over the window period suggest that the merger will have a positive effect on Yili investors and stakeholders in the short term and that the positive wealth effect of the merger will continue for some time.

3.2 Analysis of the financial performance of the acquirer

The data collected in this paper include 13 indicators, mainly from websites such as Securities Star and Oriental Fortune, as well as Yili's quarterly and semi-annual reports. This paper uses the accounting research method to evaluate Yili's M&A financial performance. It should be noted that the study chose a time window of three quarters prior to the M&A, the quarter of the M&A and two quarters after the M&A to determine the impact of the M&A event on the M&A performance of the company, mainly for the following reasons: on the one hand, the sample should not be selected too long before the event to ensure that the M&A performance is not affected by non-M&A factors On the one hand, it is important to select a sample that is not too long from the event to ensure that M&A performance is not affected by non-M&A factors. On the other hand, the sample of M&A firms must meet several conditions such as public information, similar industry attributes and not too different development strategies to ensure that their specific financial indicators have a common time trend. Based on the above analysis, this paper evaluates the post-merger financial performance of Yili in terms of four quarterly contemporaneous indicators: earnings, debt service, operations and growth potential. The specific indicators are shown in Table 2.

Table 2. M&A performance evaluation index system for Yili

index	Abbreviation	Explanation of Index
Profitability	EPS	net profit /number of shares
	OPM	operating profit / operating revenue
Operating capacity	ITR	Sales revenue/inventory
	TAT	Sales revenue/total assets
	ART	Accounts Receivable Recoveries / Average Accounts Receivable Balance
Growth capacity	TR	Income from main operations and other operations
	NGR	increase in net assets / net assets for the previous period
	NPA	increase in net profit/net profit for the previous period
Solvency	CR	current assets/current liabilities
	CFR	net cash flow from operating activities / current liabilities
	TDR	total liabilities/total assets

Table 3 Comparison of performance before and after M&A

Index	First quarter		Second quarter		Third quarter	
	21Q1	22Q1	21Q2	22Q2	21Q3	22Q3
EPS	0.47	0.55	0.88	0.96	1.32	1.26
OPM	12.81	13.62	11.35	11.59	11.11	10.22
ITR	2.15	2.00	4.92	4.13	8.08	6.09
TAT	0.35	0.28	0.70	0.57	1.09	0.82
ART	15.80	12.75	28.30	25.92	44.63	38.81
TR	273.6	310.5	565.1	634.6	850.1	938.6
NGR	26.86	61.26	28.42	53.75	25.33	45.43
NPA	145.4	24.08	41.60	15.40	31.88	1.08
CR	0.83	1.11	0.88	1.03	0.85	1.09
CFR	0.03	0.01	0.15	0.10	0.32	0.15
TDR	59.13	54.73	62.76	56.99	57.20	58.47

3.2.1 Profitability analysis

Profitability is one of the key capabilities on which a company relies for its survival. According to Table 3, it can be seen that quarter-on-quarter EPS experienced an upward and then a slight downward trend, with Yili's first quarter EPS not exceeding 0.5RMB per share before the completion of the M&A in March 2022, while the quarter following the completion of the M&A showed a large increase in EPS, from 0.47 to 0.55, a The second quarter saw a 9% increase from 0.88 in 2021 to 0.96, and the third quarter experienced a small decline from 1.32 to 1.26, a 5% decrease year-over-year. The third quarter EPS showed a steady upward trend on a sequential basis.

This is due to the further optimization of the company's product mix along with the quarter-on-quarter increase in sales revenue from key products such as Golden Classic, Ambrosia and Golden Collar Crown, coupled with an improved expense structure and easing of upward pressure on costs after the Winter Olympics, and a change in Yili's accounting policy in 2021 to adjust some of its selling and administrative expenses to operating costs, Yili's Q1 2021 net profit hit a new high in recent years and investors' confidence in the stock The increase in investor confidence in Yili's growth prospects has led to a significant increase in EPS and OPM.

3.2.2 Operating capacity analysis

Operation capacity refers to the operation capacity of an enterprise, that is, the ability of an enterprise to operate various assets to earn profits. An enterprise with a strong operating capacity contributes to the growth of profitability, which in turn ensures that the enterprise has good debt servicing capacity. As can be seen from Table 3, all three turnover indicators showed a continuous downward trend quarter-on-quarter, and in terms of numerical value, the degree of decline in the first and second quarters was relatively low, while the third quarter saw a more significant decline. Specifically, IRT, TAT and ART respectively decreased by 7%, 20% and 19% in Q1; 16%, 19% and 8% in Q2; and 24%, 25% and 16% in Q3 quarter-on-quarter in 2022.

This was due to macro environmental factors, with the epidemic still recurring in some areas, a weak macro economy, a slower recovery in consumption and product logistics receiving a large degree of impact. In addition, dairy end-use demand growth is relatively weak, the company's performance growth is slowing down, and the cost of sales input increased more in the third quarter, while gross margin improvement and fair value changes were only able to offset a small portion of the increase, leading to pressure on earnings in Q3 2022 and the highest degree of decline in turnover, which combined led to a certain decline in operating capacity. [3]Yili should strive to expand revenue while paying attention to the return of payments and actively improve inventory management policies to improve the quality of operation and efficiency of asset utilization. There is still much room for improvement in operational capacity after the completion of the Yili acquisition.

3.2.3 Growth capacity analysis

The growth capacity of an enterprise refers to the potential ability of an enterprise to expand its scale and grow in strength based on its production. TR is an important indicator of an enterprise's growth status, and the faster the growth rate of TR, the better the market prospects of the enterprise. 2022 Yili's TR continued to grow, from RMB 27.36 billion in Q1 2021 to RMB 93.86 billion in Q3 2022, especially in the quarter when the M&A was completed, the TR growth rate was the largest. This indicates that the M&A has made a significant contribution to Yili's operating income and has greatly enhanced the company's growth capability.

NGR is often used to reflect the rate of expansion of a company's capital, and is an important indicator of changes in the total size of a company and its ability to grow. In 2022, Yili's NGR showed an upward trend, especially in the quarter when the M&A was completed, with a 128.1% quarter-on-quarter increase, a near doubling of net assets. This indicates that the M&A activity has significantly increased Yili's capital expansion rate, much higher than the pre-M&A level, and Yili's ability to grow after the completion of the M&A is strong.

NPA is a good indicator of how quickly a company is expanding to maximize value, and is an important indicator of a company's overall performance in terms of asset operations and management, as well as its ability to grow. NPA in the table is the quarter-on-quarter growth rate of net profit attributable to Yili. The growth rate is volatile and decreasing, rising in the quarter of the acquisition and then falling, but NPA has remained positive quarter-on-quarter and net profit attributable to Yili has risen continuously. The quarter-on-quarter growth rate of net profit attributable to the M&A quarter was 24.32%, the highest in the last four periods, indicating good operating synergies from the M&A. It is worth mentioning that, combined with the quarterly sales data by product disclosed by Yili officials, Yili liquid milk Q3 fell by 4.93% quarter-on-quarter due to the impact of the epidemic on demand, while liquid milk is not the main product of Ausnutria,. Although the overall NPA fell, corresponding to Ausnutria's main product of milk powder and dairy products business, Yili revenue continued to grow at a high rate, the endogenous growth rate has always been positive and solid, 2022 Q3 achieved TR of 64.70%, indicating that the M&A has had a sustained, stable and product-specific financial synergy effect on Yili, and that overall Yili's NPA has remained positive since the completion of the M&A, with a more optimistic market growth capability.

3.2.4 Solvency analysis

Solvency is the withstanding capability of the enterprise to pay maturing debt, is the key to the development and production enterprise benign. In terms of CR, Yili's current ratio remained generally stable over the three quarters of 2022, with an overall upward trend compared to 2021. 1.11 in Q1 2022 represents an increase of 0.28 compared to Q1 2021 before the acquisition, an increase of 34% quarter-on-quarter. This indicates that Yili's short-term solvency was enhanced in the quarter following the completion of the acquisition and remained stable at a high level in subsequent quarters, resulting in a steady and consistent reduction in short-term financial risk.

CFR reflects a company's ability to generate sufficient cash from operations to service its debt and meet its commitments. CFR also tends to decrease after the M&A-decreased by 0.02, 0.05 and 0.17 respectively in the three quarters in 2022. The absolute values after the decrease were maintained within a reasonable range of 0.1 to 0.2, indicating that Yili has sufficient cash reserves, and the

[3] The "New Ten" policy is the abbreviation of [2022] No. 113 -Notice on Further Optimizing the Implementation of Prevention and Control Measures for the New Coronary Pneumonia Epidemic.

M&A has a positive impact on its further development and its short-term debt servicing ability is guaranteed.

The gearing ratio is a value that measures a company's ability to utilize external funding and its level of debt. The gearing ratio is generally considered to be 40% to 60%. Yili's gearing ratio shows a fluctuating downward trend quarter-on-quarter, with the gearing ratio decreasing significantly in the quarter of the acquisition, from 59.13% in Q1 2021 to 54.73% in Q1 2022, a significant decrease of 4.4% in absolute terms, and maintaining a value of around 57% in the following two quarters, which is within a reasonable range. This indicates that Yili's long-term debt servicing capacity is stable to good, and the acquisition of Ausnutria has helped Yili improve its long-term debt servicing capacity and effectively reduce the company's financial risk.

4 Conclusion

The synergistic effect of Yili's acquisition of Ausnutria was largely realized, making it a successful merger overall. The success of the acquisition was mainly reflected in the following aspects: firstly, the selection of a suitable target prior to the acquisition, considering its own development strategy, as Ausnutria Dairy's main product, goat milk powder, could fill the gap in Yili's milk powder products and help Yili open up an expanded milk powder market. Secondly, effective integration work was carried out after the merger, with business integration taking place in a gradual manner, enabling Ausnutria to operate independently and improving Yili's industrial chain. Thirdly, the post-merger stock market response has been positive, with a clear wealth effect and an improvement in Yili's earnings, growth and solvency.

5 Enlightenment

Yili has a relatively complete supply chain, industrial chain and diversified products, which is conducive to the further development of Ausnutria. Ausnutria has a global high-quality goat milk source, which can help Yili achieve the strategic goal of ' cattle and sheep simultaneously '. In recent years, the infant formula market has developed rapidly. The two companies have produced great synergy in the global market, and have excellent complementarity in technology research and development innovation, supply chain construction, upstream milk source layout and product mix. According to the analysis of relevant M & A cases, the main reason for the failure after M & A is integration. After the merger and acquisition, both parties should not only pay attention to the integration of internal management, supply chain and finance, but also pay attention to the integration of human resources and corporate culture. In reality, at present, Ausnutria does not have a very strong sense of competition and tends to develop steadily, while Yili is urgently seeking rapid development, so there may be differences in development needs between the two sides. Therefore, the company should give full play to the potential of employees, regularly train employees, and mobilize the enthusiasm of employees to ensure that the company has sustainable competitiveness. As a part of the organization, the company should combine the organization with the management system. The acquirer can apply its own good management system to the acquired company, which is conducive to the effective control and communication of the company 's reorganization and improve the internal management efficiency of the acquired company.

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