

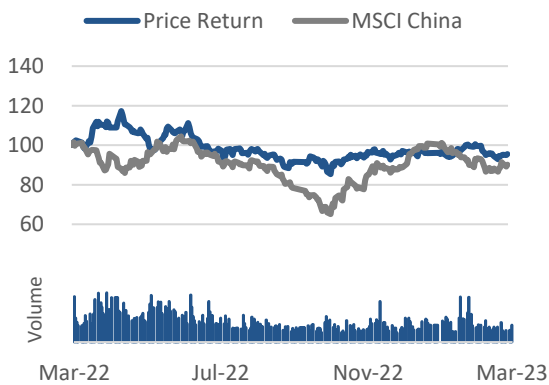
双汇发展 Henan Shuanghui Investment & Development (000895 CH)

2022 年业绩点评: 22 年经营稳中向好, 预期 23 年利润弹性释放 Operation is improving in 2022, the profit elasticity will be released in 2023

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb25.69
目标价	Rmb33.63
HTI ESG	1.4-2.7-3.5
E-S-G: 0-5	
MSCI ESG 评级	BB
义利评级	A+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb89.01bn / US\$12.93bn
日交易额 (3 个月均值)	US\$41.04mn
发行股票数目	3,465mn
自由流通股 (%)	28%
1 年股价最高最低值	Rmb32.04-Rmb22.78
注: 现价 Rmb25.69 为 2023 年 3 月 29 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.0%	0.9%	2.8%
绝对值 (美元)	-2.2%	2.1%	-4.9%
相对 MSCI China	23.0%	28.5%	39.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	62,731	67,664	72,052	74,859
(+/-)	-6%	8%	6%	4%
净利润	5,621	6,132	6,759	7,055
(+/-)	16%	9%	10%	4%
全面摊薄 EPS (Rmb)	1.62	1.77	1.95	2.04
毛利率	16.0%	16.7%	17.2%	17.3%
净资产收益率	25.3%	25.5%	25.9%	33.3%
市盈率	16	15	13	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 2022 年年报, 2022 年实现营业总收入 625.76 亿, 同比下降 6.16%, 实现归母净利润 56.21 亿, 同比增长 15.51%, 测算 4Q22 实现营业总收入 180.42 亿, 同比增长 14.74%, 实现归母净利润 15.55 亿, 同比增长 10.06%。分红方案为每 10 股 10 元 (含税), 22 年半年报分红每 10 股 6 元 (含税), 2022 年总计分红现金 55.4 亿, 分红率约为 98.6%。

受猪价与需求影响, 屠宰业务收入承压。 双汇 2022 年屠宰收入 334.64 亿元, 同比下降 14.36%, 其中公司内转收入 36.84 亿元, 同比下降 19.87%。销量方面, 生鲜品外销量约 136.38 万吨, 同比下降 16.46%。根据公司披露, 2022 年平均生猪价格为 19.01 元/公斤, 同比下降 8.1%。全年需求减弱叠加猪价低位运行, 造成屠宰业务整体收入收缩。

受益于低猪价, 肉制品业务盈利能力提升。 双汇 2022 年公司肉制品业务实现营收 271.89 亿元, 同比下降 0.59%, 其中, 销量同比上升 0.29%, 吨价同比下降 0.89%。22 年肉制品营业利润率 22.74%, 同比增加 1.51pct; 全年吨利 3957 元/吨, 同比增长 6.14%。受益于低成本, 肉制品盈利能力明显提升。

展望 2023, 猪价有望前低后高, 上半年低位猪价利于公司释放利润弹性。 公司预计 2023 年生猪价格呈前高后低趋势, 上半年猪价低位运行, 屠宰业务与肉制品业务均可享受较低成本, 并且有利于公司冻肉库存补充。下半年猪价预期上行, 公司冻肉库存有望再次助力公司依靠库存冻肉释放利润弹性。

预制菜业务持续布局, 为公司创造业绩增量。 在产品方面, 公司将围绕“八大菜系+豫菜”, 加强预制菜产品研发, 加快完善预制菜产能布局, 2023 年有望实现 7 万吨销量。整体来看, 肉制品业务有望实现销量稳健增长同时维持较高利润率。

盈利预测与投资建议: 根据近期猪价走势, 我们调整了对于未来生猪价格的预估, 因此公司屠宰业务营收预测有所变动; 随着疫后消费场景逐渐放开, 消费力逐渐复苏, 我们同样调整了对于公司屠宰量以及肉制品销量的预测。综上所述, 上调双汇盈利预测。我们预计公司 2023/24/25 年营收分别为 677/721/749 亿元, 归母净利润分别为 61/68/71 亿元, 对应 PE 为 14.40X/13.07X/12.52X。考虑到公司在屠宰业务具有明显的规模优势以及猪周期带来的利润弹性, 维持公司 2023 年 19 倍 PE, 对应目标价 33.63 元, 维持“优于大市”评级。

风险提示: 猪肉价格波动, 食品安全风险, 预制菜产品推广不及预期。

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资产负债表 (百万元)						利润表 (百万元)					
	2021	2022	2023E	2024E	2025E		2021	2022	2023E	2024E	2025E
现金及现金等价物	7839	5769	7384	10780	6748	营业收入	66798	62731	67664	72052	74859
应收款项	279	257	278	296	308	营业成本	56445	52319	56356	59660	61932
存货净额	5669	6121	6216	6252	6661	营业税金及附加	307	342	369	393	409
其他流动资产	3733	3928	3483	3689	3844	销售费用	1874	1927	1962	2089	2171
流动资产合计	17520	16076	17362	21017	17561	管理费用	1082	1134	1218	1297	1347
固定资产及在建工程	10835	15165	13699	12329	11067	财务费用	-11	-61	34	36	37
长期股权投资	339	182	202	222	242	其他费用/(-收入)	1245	338	-29	37	51
无形资产	1067	1224	1375	1522	1663	营业利润	6239	7141	7754	8539	8912
其他非流动资产	4216	3766	3683	3768	3740	营业外净收支	-23	19	-11	-5	1
非流动资产合计	16457	20336	18960	17840	16712	利润总额	6216	7160	7743	8534	8913
资产总计	33977	36412	36322	38857	34274	所得税费用	1332	1443	1549	1707	1787
短期借款	2351	3229	3229	3229	3229	净利润	4884	5717	6194	6827	7126
应付款项	2144	3919	2331	2468	2562	少数股东损益	18	96	62	68	71
其他流动负债	5479	6353	5992	6345	6587	归属于母公司净利润	4866	5621	6132	6759	7055
流动负债合计	9974	13501	11552	12042	12378						
长期借款及应付债券	13	12	12	12	12	财务指标	2021	2022	2023E	2024E	2025E
其他长期负债	840	716	716	716	716	盈利能力					
长期负债合计	853	729	729	729	729	ROE	21%	25%	26%	26%	33%
负债合计	10828	14230	12280	12771	13107	毛利率	15%	17%	17%	17%	17%
股本	3465	3465	3465	3465	3465	营业利润率	9%	11%	11%	12%	12%
股东权益	23150	22182	24041	26087	21167	销售净利率	7%	9%	9%	9%	9%
负债和股东权益总计	33977	36412	36322	38857	34274	成长能力					
						营业收入增长率	-10%	-6%	8%	6%	4%
现金流量表 (百万元)	2021	2022	2023E	2024E	2025E	营业利润增长率	22%	-14%	9%	10%	4%
净利润	4884	5717	6194	6827	7126	净利润增长率	-22%	16%	9%	10%	4%
折旧摊销	1020	1267	1531	1440	1336	偿债能力					
营运资金变动	-347	1666	-1549	306	-170	资产负债率	32%	39%	34%	33%	38%
其他	477	-1084	53	58	66	流动比	176%	119%	150%	175%	142%
经营活动现金流	6034	7565	6229	8631	8359	速动比	119%	74%	96%	123%	88%
资本支出	-3365	-3809	-20	-20	-20						
其他	4077	123	-172	-342	-229	每股指标与估值	2021	2022	2023E	2024E	2025E
投资活动现金流	-592	-3488	-192	-362	-249	每股指标					
债务融资	-35	877	0	0	0	EPS	1.40	1.62	1.77	1.95	2.04
权益融资	0	0	0	0	0	BVPS	6.58	6.31	6.80	7.35	5.88
其他	-6067	-6771	-4421	-4873	-12141	估值					
筹资活动现金流	-6002	-6415	-4421	-4873	-12141	P/E	18.15	15.71	14.40	13.07	12.52
汇率变动	-1	0	1	2	3	P/B	3.87	4.04	3.75	3.47	4.34
现金净增加额	-560	-2338	1615	3396	-4032	P/S	1.32	1.41	1.31	1.23	1.18

备注：(1)表中计算估值指标的收盘价日期为3月29日；(2)以上各表均为简表
资料来源：公司年报(2022)，海通国际

APPENDIX 1**Summary**

Event: Shuanghui released 2022 annual report. In 2022, Shuanghui achieved a total operating revenue of 62.576 billion yuan, with a year-on-year decrease of 6.16%, and achieved a net profit attributable to the parent company of 5.621 billion yuan, with a year-on-year increase of 15.51%. Shuanghui achieved a total operating revenue of 18.042 billion yuan in 4Q22, with a year-on-year increase of 14.74%, and achieved a net profit attributable to the parent company of 1.555 billion yuan, with a year-on-year increase of 10.06%. The dividend plan is 10 yuan per 10 shares (including tax), and the dividend is reported at 6 yuan per 10 shares (including tax) in the half year of 22. In 2022, the total dividend cash will be 5.54 billion, with a dividend rate of about 98.6%.

Influenced by pork prices and demand, slaughtering business revenue declined. Shuanghui's slaughtering revenue in 2022 was 33.464 billion yuan, with a year-on-year decrease of 14.36%, including 3.684 billion yuan of internal transfer, with a year-on-year decrease of 19.87%. In terms of sales volume, the external sales volume of fresh products was about 1.3638 million tons, with a year-on-year decrease of 16.46%. According to the company's disclosure, the average price of pork in 2022 was 19.01 yuan/kg, with a year-on-year decrease of 8.1%. The weakening of demand throughout the year coupled with low pork prices has led to a contraction in the overall income of the slaughtering business.

Benefited from low pork prices, the profitability of the meat products improved. In 2022, Shuanghui achieved a revenue of 27.189 billion yuan in its meat products business, a year-on-year decrease of 0.59%, including a year-on-year increase of 0.29% in sales volume and a year-on-year decrease of 0.89% in ton price. The operating profit margin of meat products in 22 years was 22.74%, with a year-on-year increase of 1.51 pct; The annual profit was 3957 yuan/ton, with a year-on-year increase of 6.14%. Benefiting from low costs, the profitability of meat products has significantly improved.

Looking forward to 2023, pig prices are expected to be low in the first half of the year and then high. The low pig prices in the first half of the year are conducive to releasing the company's profit elasticity. The company expects that in 2023, the price of live pigs will show a trend of high in the first half of the year and low in the second. In the first half of the year, the pig price will operate at a low level, and both the slaughtering business and the meat product business will enjoy lower costs, which will be beneficial for the company to replenish its frozen meat inventory. In the second half of the year, pig prices are expected to rise, and the company's frozen meat inventory is expected to assist the company to release its profit elasticity by relying on inventory frozen meat.

The continuous layout of the prefabricated products business creates performance gains for the company. In terms of products, the company will focus on the "eight major cuisines+Henan cuisine", strengthen the research and development of prefabricated dishes, accelerate the improvement of the production capacity layout of prefabricated dishes, and is expected to achieve 70000 tons of sales in 2023. Overall, the meat products business is expected to achieve steady sales growth while maintaining a high profit margin.

Profit Forecast and Investment Suggestions: Based on the recent trend of pork prices, we have adjusted our estimate of future pig prices, resulting in changes in the company's slaughter business revenue forecast; As the post-epidemic consumption scenario gradually opens up and consumption power gradually recovers, we have also adjusted our forecasts for the company's slaughter volume and meat product sales. In summary, the earnings forecast for Shuanghui was raised. We estimate that the company's revenue in 2023/24/25 will be 677/721/74.9 billion yuan, and the net profit attributable to the parent company will be 61/68/71 billion yuan, respectively, with a corresponding PE of 14.40X/13.07X/12.52X. Considering the significant scale advantage of the company in the slaughtering business and the profit elasticity brought by the pig cycle, the company maintains a PE of 19 times in 2023, corresponding to a target price of 33.63 yuan, and maintains a rating of "OUTPERFORM".

Risk reminder: Fluctuation in pork prices, food safety risks, and promotion of prefabricated products are less than expected..

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

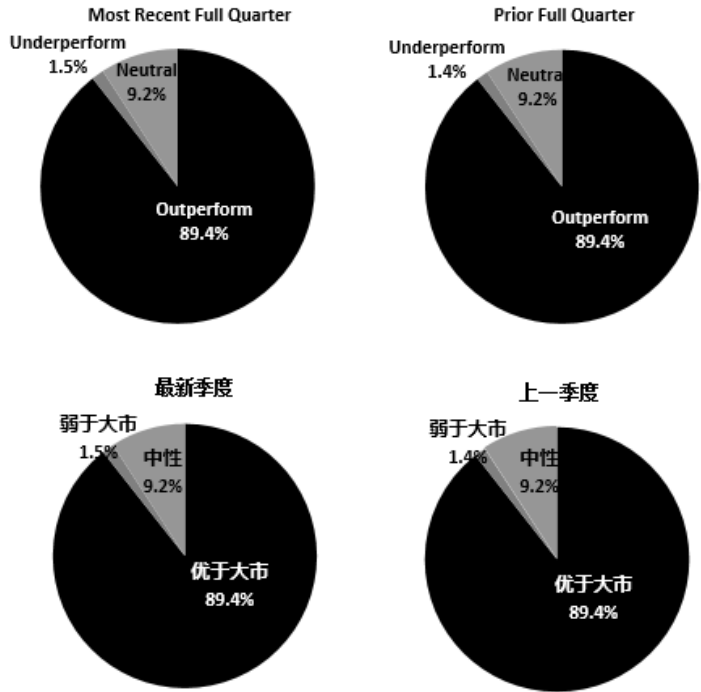
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

评级分布 Rating Distribution



截至 2022 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
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

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Henan Shuanghui Investment & Development - 000895 CH



1. 10 Mar 2020 Outperform at 36.29 target 39.60.
2. 1 Apr 2020 Outperform at 39.30 target 40.48.
3. 4 May 2020 Outperform at 40.41 target 40.48.
4. 6 May 2020 Outperform at 40.41 target 40.48.
5. 28 Aug 2020 Outperform at 58.18 target 65.28.
6. 10 Sep 2020 Outperform at 58.18 target 65.28.
7. 5 Dec 2022 Outperform at 25.69 target 33.40.
8. 6 Dec 2022 Outperform at 25.69 target 33.40.

Source: Company data Bloomberg, HTI estimates