

温氏股份 Wens Foodstuff Group (300498 CH)

业绩点评：生猪出栏稳健提量，生猪养殖成本仍有优化空间

Pig Production Increases Steadily and there is still room for a decrease in breeding costs

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb20.20
目标价	Rmb23.06
HTI ESG	1.7-1.4-4.0
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	A
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市值	Rmb132.39bn / US\$19.14bn
日交易额(3个月均值)	US\$104.19mn
发行股票数目	6,554mn
自由流通股(%)	83%
1年股价最高最低值	Rmb25.81-Rmb17.12
注: 现价 Rmb20.20 为 2023 年 4 月 26 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.0%	-2.2%	1.5%
绝对值(美元)	3.3%	-4.2%	-3.8%
相对 MSCI China	32.9%	28.2%	40.7%

(Rmb mn)	Dec-22	Dec-23E	Dec-24E	Dec-25E
营业收入	4,266	11,150	21,840	130,945
(+/-)	29%	21%	16%	6%
净利润	5,289	10,796	11,396	11,913
(+/-)	-139%	104%	6%	5%
全面摊薄 EPS (Rmb)	0.81	1.65	1.74	1.82
毛利率	15.6%	21.2%	20.9%	20.1%
净资产收益率	12.3%	21.7%	20.0%	22.7%
市盈率	25	12	12	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 2023 年 4 月 25 日, 公司发布 2022 年报及 2023 一季报: 2022 年实现营收 837.1 亿元, 同比增长 28.9%, 归母净利润 52.9 亿元, 同比扭亏为盈 (去年同期亏损 134 亿元); 1Q23 实现营收 199.7 亿元, 同比增长 36.9%, 归母净利润亏损 27.5 亿元。2022 年业绩位于业绩预告上限水平, 1Q23 公司亏损收窄。

2022 年生猪出栏完成目标, 2023 年以来生猪销量稳步推进。根据公司公告, 2022 年温氏生猪出栏量达到 1791 万头, 基本完成全年 1800 万头的出栏目标。生猪养殖营收 410.5 亿元, 同比增长 51.3%。截至 2023 年 3 月末, 公司生猪销量达到 559.5 万头, 同比增长 39.1%, 属历史高位水平。产能方面, 公司能繁母猪存栏量超过 140 万头, 前期由于北方疫病带来的产能损失已逐步回补, 投苗量同样呈现稳步增长态势, 预计全年 2600 万头的出栏目标完成确定性高。

养殖成本优化持续进行中, 成本区域差异明显。目前公司生猪养殖综合成本约 8.5 元/斤, 不同区域公司表现差异明显, 其中有超过半数的养殖公司综合成本在 8 元/斤以下, 但北方地区仍有部分公司成本较高。未来随着防非压力降低, 成本将有所下行。目前公司生猪全流程存活率约 86%, 其中猪苗死淘率约 6%, 投苗后上市率已达到 92%~93%, 较 4Q22 表现稳定, 较非瘟前存在进一步提升空间, 未来预期全程存活率可达到 89%。

猪价持续低于成本价运行, 产能去化仍是行业核心逻辑。生猪养殖行业已经持续半年亏损, 接下来有望出现由现金流紧张带来的主动去产能, 去化有望加速。根据涌益数据, 3 月能繁母猪存栏量环比下降 1.95%, 且近期生猪出栏均重有所下降。需求方面, 猪肉消费稳定回暖。综上所述, 我们预计短期猪价偏弱运行, 持续的成本压力有望促使产能去化, 从而预计生猪供给在 2H23 至 1H24 期间有所收缩, 从而支撑猪肉价格上涨。

盈利预测与投资建议: 根据近期猪价走势, 我们调整了对于 2023 年生猪价格的预估, 因此公司营收预测有所变动。我们预计公司 2023/2024/2025 年营收分别为 1016/1183/1253 亿元, 归母净利润分别为 108/114/119 亿元, 对应 PE 为 12.3X/11.6X/11.1X。参考行业内可比公司情况, 2023 年平均 PE 水平为 13.6X, 考虑到公司生猪养殖出栏量有序增长、养殖成本仍有下行潜力, 给予公司 2023 年 14 倍 PE (维持不变), 对应目标价 23.06 元 (前值 25.37 元), 维持“优于大市”评级。

风险提示: 猪肉价格波动, 禽肉价格波动, 饲料原料价格波动, 疫病大规模爆发, 食品产品推广不及预期。

宋琦 Qi Song
q.song@htisec.com

胡世炜 Shiwei Hu
sw.hu@htisec.com

闻宏伟 Hongwei Wen
hongwei.wen@htisec.com

表格 1 公司及可比公司估值情况

证券简称	收盘价	净利润 (亿元)		PE	
		2023E	2024E	2023E	2024E
牧原股份	47.50	279.6	257.7	9.3	10.1
新希望	13.01	48.8	63.6	12.1	9.3
圣农发展	21.18	17.6	26.6	15.0	9.9
湘佳股份	39.10	2.2	2.7	18.2	14.6
平均				13.6	11.0
温氏股份	20.20	108.0	114.0	12.3	11.6

资料来源：收盘价为 2023 年 4 月 26 日收盘价，2023 及 2024 年净利润为 wind 一致预期，HTI

财务报表分析和预测

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	7633	4266	11150	21840	130945	营业收入	64965	83725	101649	118310	125261
应收款项	2774	3040	3342	3241	3775	营业成本	70356	70697	80146	93589	100051
存货净额	14944	20388	20902	23123	21972	营业税金及附加	109	132	160	186	197
其他流动资产	10238	8900	10692	11536	12444	销售费用	813	812	1016	1420	1378
流动资产合计	35589	36594	46085	59740	169135	管理费用	4759	4374	6302	8045	7891
固定资产及在建工程	35404	35077	30053	25602	21986	财务费用	1163	1816	2033	2130	2255
长期股权投资	749	934	944	954	964	其他费用/(-收入)	1049	110	450	751	796
无形资产	1762	1648	1539	1433	1330	营业利润	-12964	6118	11542	12189	12694
其他非流动资产	23284	23832	22914	23522	24023	营业外净收支	-180	-303	-300	-261	-288
非流动资产合计	61199	61491	55449	51511	48303	利润总额	-13144	5815	11243	11928	12406
资产总计	96788	98084	101534	111250	217438	所得税费用	404	174	337	417	372
短期借款	4489	7041	7041	7041	7041	净利润	-13548	5641	10905	11511	12034
应付款项	6772	7555	4400	5138	5493	少数股东损益	-143	352	109	115	120
其他流动负债	8424	10355	10079	11876	122115	归属于母公司净利润	-13404	5289	10796	11396	11913
流动负债合计	19685	24951	21520	24055	134648						
长期借款及应付债券	34389	22556	22556	22556	22556	财务指标	2021	2022	2023E	2024E	2025E
其他长期负债	7966	7663	7663	7663	7663	盈利能力					
长期负债合计	42355	30219	30219	30219	30219	ROE	-38.6%	12.3%	21.7%	20.0%	22.7%
负债合计	62039	55169	51739	54273	164867	毛利率	-8.3%	15.6%	21.2%	20.9%	20.1%
股本	6352	6554	6554	6554	6554	营业利润率	-20.0%	7.3%	11.4%	10.3%	10.1%
股东权益	34749	42915	49795	56977	52571	销售净利率	-20.6%	6.3%	10.6%	9.6%	9.5%
负债和股东权益总计	96788	98084	101534	111250	217438	成长能力					
						营业收入增长率	-13.3%	28.9%	21.4%	16.4%	5.9%
现金流量表 (百万元)	2021	2022	2023E	2024E	2025E	营业利润增长率	254.6%	147.2%	88.7%	5.6%	4.1%
净利润	452	406	1526	2023	2013	净利润增长率	-	-	104.1%	5.6%	4.5%
折旧摊销	1052	1189	1173	1080	979	偿债能力					
营运资金变动	-446	-1051	173	-92	-140	资产负债率	64.1%	56.2%	51.0%	48.8%	75.8%
其他	785	805	-2	-3	4	流动比	1.8	1.5	2.1	2.5	1.3
经营活动现金流	1843	1348	2869	3008	2856	速动比	1.0	0.6	1.2	1.5	1.1
资本支出	-620	-244	-310	-310	-311						
其他	-793	14	141	-173	10	每股指标与估值	2021	2022	2023E	2024E	2025E
投资活动现金流	-1782	-1970	-169	-483	-301	每股指标					
债务融资	1638	1456	0	0	2	EPS	-2.1	0.8	1.6	1.7	1.8
权益融资	0	0	0	0	0	BVPS	5.1	6.1	7.0	8.1	7.4
其他	-1369	-536	-455	-604	-598	估值					
筹资活动现金流	119	819	-455	-604	-596	P/E	-9.6	25.0	12.3	11.6	11.1
汇率变动	-1	0	0	0	0	P/B	4.0	3.3	2.9	2.5	2.7
现金净增加额	180	197	2245	1921	1959	P/S	2.0	1.6	1.3	1.1	1.1

备注：(1)表中计算估值指标的收盘价日期为4月26日；(2)以上各表均为简表
资料来源：公司年报(2022)，HTI

APPENDIX 1**Summary**

On April 25, 2023, Wens released its 2022 annual report and the first quarter report of 2023: in 2022, Wens achieved a revenue of 83.71 billion yuan, with a year-on-year increase of 28.9%, and a net profit attributable to the parent company of 5.29 billion yuan, turning losses into profits year-on-year (a loss of 13.4 billion yuan in the same period last year). In 1Q23 Wens achieved a revenue of 19.97 billion yuan, a year-on-year increase of 36.9%, and a net profit loss attributable to the parent company of 2.75 billion yuan. The performance in 2022 is at the upper limit of the performance forecast, and the company's losses narrowed in 1Q23.

The goal of pig sales in 2022 has been achieved, and pig sales have steadily increased in 2023. According to the company's announcement, the number of pigs sold in 2022 reached 17.91 million, basically achieving the annual target of 18 million pigs sold. The revenue from pig farming reached 41.05 billion yuan, with a year-on-year increase of 51.3%. At the end of March 2023, the company's sales of pigs reached 5.595 million, with a year-on-year increase of 39.1%, belonging to a historical high level. In terms of production capacity, the company is able to breed over 1.4 million sows on hand. In the early stage, the production capacity loss caused by the northern epidemic has gradually been compensated, and the number of seedlings put in has also shown a steady growth trend. It is expected that the completion of the annual target of 26 million sows is highly certain.

The optimization of aquaculture costs is ongoing, with significant regional differences in costs. At present, the comprehensive cost of the company's pig farming is about 17 yuan/kg, and the performance of companies in different regions varies significantly. More than half of the breeding companies have comprehensive costs below 16 yuan/kg, but some companies in the northern region still have higher costs. In the future, with the reduction of fever prevention, costs will decrease. At present, the survival rate of the entire process of the company's live pigs is about 86%, among which the survival rate of pig seedlings is about 6%. After the introduction of the vaccine, the listing rate has reached 92%~93%, which is stable compared to 4Q22. There is further room for improvement compared to before the outbreak. In the future, the expected survival rate of the entire process can reach 89%.

Pig prices continue to operate below cost prices, and capacity reduction remains the core logic of the industry. The pig farming industry has been losing money for six months, and it is expected that there will be an active reduction in production capacity caused by cash flow constraints in the future, and the reduction is expected to accelerate. According to Yongyi data, the stock of sows capable of breeding decreased by 1.95% month on month in March, and the average weight of live pigs sold has recently decreased. In terms of demand, pork consumption has stabilized and rebounded. In summary, we anticipate that short-term pig prices will be weak, and sustained cost pressures are expected to drive capacity depletion, leading to a contraction in pig supply between 2H23 and 1H24, thereby supporting an increase in pork prices.

Based on the recent trend of pig prices, we adjusted our estimate for 2023 pig prices, resulting in a change in the company's revenue forecast. We estimate that the company's revenue for 2023/2024/2025 will be 1016/1183/125.3 billion yuan, and the net profit attributable to the parent company will be 10.8/11.4/11.9 billion yuan, corresponding to a PE of 12.26X/11.62X/1.11X. Referring to the situation of comparable companies in the industry, the average PE level in 2023 is 13.6X. Considering the orderly growth of the company's pig farming market and the potential for downward growth in farming costs, the company is given 14 times the PE for 2023 (unchanged), with a corresponding target price of 23.06 yuan (previous value of 25.37 yuan), and maintain the rating of "OUTPERFORM".

Risk reminder: Fluctuation of pork price, poultry price, feed raw material price, large-scale outbreak of epidemic disease and promotion of food 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.

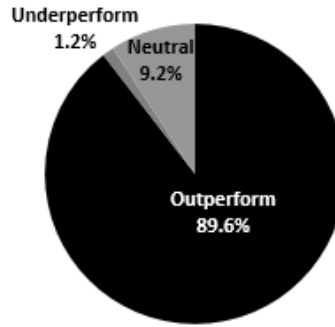
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

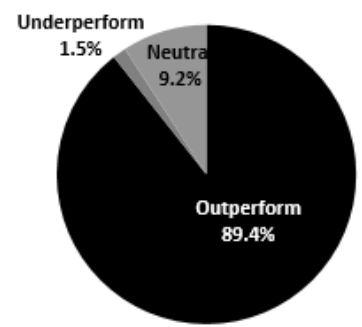
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

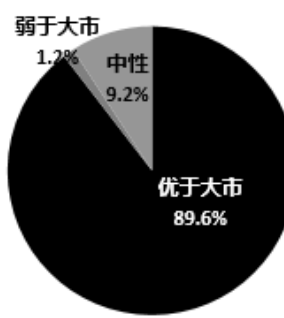
Most Recent Full Quarter



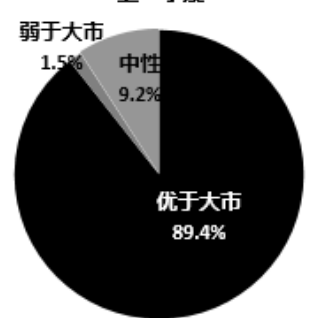
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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。

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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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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Recommendation Chart

Wens Foodstuff Group - 300498 CH



1. 2 Dec 2022 OUTPERFORM at 17.93 target 27.4.
2. 3 Feb 2023 OUTPERFORM at 18.51 target 25.37.

Source: Company data Bloomberg, HTI estimates