

大北农 Beijing Dabeinong Technology Group (002385 CH)

2022 年报及 2023 一季报点评：生猪出栏稳增，种业静待花开

Stable Increase in Pig Production, Waiting for the Seed Industry to Bloom

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb7.07
目标价	Rmb9.50
HTI ESG	1.3-0.7-3.5
E-S-G: 0-5	
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb29.28bn / US\$4.23bn
日交易额 (3 个月均值)	US\$78.72mn
发行股票数目	4,141mn
自由流通股 (%)	85%
1 年股价最高最低值	Rmb9.79-Rmb6.91
注: 现价 Rmb7.07 为 2023 年 4 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-9.8%	-22.3%	2.3%
绝对值 (美元)	-10.4%	-24.0%	-2.4%
相对 MSCI China	18.9%	7.9%	41.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	32,397	40,394	46,581	52,664
(+/-)	3%	25%	15%	13%
净利润	56	1,061	1,268	1,428
(+/-)	113%	1808%	20%	13%
全面摊薄 EPS (Rmb)	0.01	0.26	0.31	0.34
毛利率	13.1%	15.9%	15.9%	15.8%
净资产收益率	0.5%	9.0%	9.7%	9.8%
市盈率	527	28	23	21

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。公司发布 2022 年年报及 2023 年一季报。2022 年公司实现营收 324.0 亿元，同比增长 3.4%；实现归母净利润 0.6 亿元，同比增长 112.6%。2023 年一季度，公司实现营收 77.8 亿元，同比增长 20.4%；实现归母净亏损 3.1 亿元，亏损同比扩大 31.3%。

饲料主业略有下滑，原料价格高企影响盈利水平。2022 年，受到下游需求相对低迷的影响，公司主业饲料业务实现收入 222.9 亿元，同比下滑 1.8%；实现销量 531.5 万吨，同比下降 9.9%（剔除合并报表范围变化的影响，饲料销售量同口径同比下降 5.33%），其中猪饲料销量 408.6 万吨，同比下降 10.7%，水产料销量 43.0 万吨，同比增长 1.1%，反刍饲料销量 63.6 万吨，同比增长 10.6%；受到上游原材料价格高企的影响，饲料业务毛利率同降 1.67pct 至 11.5%。

生猪业务量价齐升，维持全年猪价前低后高判断。2022 年，受益于下半年猪肉价格行情较好，公司的控股子公司销售生猪收入 54.7 亿元，同比增长 16.3%。公司控股子公司生猪出栏 264.3 万头，同比增长 5.2%。今年一季度，公司控股子公司实现生猪销售 88.2 万头，同比增长 41.8%，实现销售收入 14.1 亿元，同比增长 70.0%。我们仍然维持 23 年猪价“前低后高”走势的判断。供给端：在当下小幅亏损的市场环境中，以散户为代表的养殖主体补栏积极性正逐步转弱，且北方疫病影响仍在持续；需求端：宏观“弱复苏”及微观 B 端餐饮市场修复均能较好支撑 23Q2 后的生猪行情。我们预计 2022 年 5 月后增加的生猪产能释放将与消费复苏形成中和，后续可能构建出季节性旺季效应。

种子业务快速扩容，转基因业务贡献新增长点。2022 年，公司种子销售数量为 4,183.3 万公斤，同比增长 74.8%；销售收入为 9.4 亿元，同比增长 68.4%。其中，水稻种子销售收入 3.5 亿元，同比增长 12.1%；玉米种子销售收入 5.6 亿元，同比增长 146.9%（剔除并表影响，同比增长 37.2%）。随着转基因玉米种子商业化进程逐步推进，我们预计转基因业务有望为公司贡献新增长点。

投资建议及盈利预测。我们预计公司的控股子公司 2023 年出栏量有望达到 370 万头，2023-2025 年营收分别为 403.9/465.8/526.6 亿元（2023-24 年前值为 430.8/490.9 亿元），预计 2023-2025 年归母净利润分别为 10.6/12.7/14.3 亿元（前值为 15.7/20.4 亿元），对应 EPS 分别为 0.26/0.31/0.34 元（前值为 0.38/0.49 元）。考虑到公司的高成长性，我们给予公司 2023 年 37 倍 PE（前值为 30 倍），目标价从 11.4 元下调至 9.5 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、生猪出栏量不及预期。

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图1 可比公司估值表

股票简称	收盘价	净利润 (亿元)		PE	
		2023E	2024E	2023E	2024E
温氏股份	19.78	82.16	138.65	15.78	9.35
荃银高科	15.20	2.74	3.48	37.49	29.52
隆平高科	15.23	3.83	5.93	52.34	33.83
平均				35.20	24.23

资料来源: 收盘价为 2023 年 4 月 28 日收盘价, 2023 及 2024 年 EPS 为 Wind 一致预期, HTI

财务报表分析和预测

报表预测

资产负债表	2022A	2023E	2024E	2025E	利润表	2022A	2023E	2024E	2025E
货币资金	5770.69	403.94	465.81	2151.92	营业收入	32396.75	40394.13	46581.41	52664.02
交易性金融资产	0.00	0.00	0.00	0.00	减: 营业成本	28164.31	33964.30	39191.84	44355.30
应收和预付款项	1890.30	2638.29	2431.95	3171.52	营业税金及附加	68.15	84.97	97.99	110.78
其他应收款 (合计)	498.70	392.79	133.43	128.49	加				
存货	4777.24	4976.01	6278.38	6458.76	营业费用	1115.01	1211.82	1397.44	1579.92
其他流动资产	92.84	92.84	92.84	92.84	管理费用	1686.20	2019.71	2329.07	2633.20
长期股权投资	2231.80	2231.80	2231.80	2231.80	研发费用	642.29	807.88	931.63	1053.28
金融资产投资	0.00	0.00	0.00	0.00	财务费用	405.17	444.34	465.81	526.64
投资性房地产	0.00	0.00	0.00	0.00	减值损失	383.57	412.38	412.38	412.38
固定资产和在建工程	11456.52	9876.68	8296.85	6717.01	加: 投资收益	256.32	0.00	0.00	0.00
无形资产和开发支出	2658.11	2376.27	2094.43	1812.59	公允价值变动损益	-13.40	0.00	0.00	0.00
其他非流动资产	4430.59	7694.38	4753.64	2716.54	其他经营损益	0.00	0.00	0.00	0.00
资产总计	31174.43	23548.60	22808.78	23553.16	营业利润	817.26	1861.10	2167.63	2404.89
短期借款	6441.87	5198.25	2073.05	0.00	加: 其他非经营损益	142.58	123.05	123.05	123.05
交易性金融负债	0.00	0.00	0.00	0.00	利润总额	959.84	1984.15	2290.68	2527.94
应付和预收款项	5601.80	1616.65	1616.65	1616.65	减: 所得税	3.29	157.18	187.83	211.56
长期借款	2881.13	0.00	0.00	0.00	净利润	956.56	1826.98	2102.85	2316.39
其他负债	9684.59	5300.90	2175.70	102.65	减: 少数股东损益	258.67	353.65	422.62	476.00
负债合计	18,168	9,127	6,697	5,537	归属母公司股东净利润	697.89	1060.95	1267.85	1428.00
股本	4140.74	4140.74	4140.74	4140.74	现金流量表	2022A	2023E	2024E	2025E
资本公积	1055.35	1055.35	1055.35	1055.35	经营性现金净流量	1432.35	-873.64	3259.60	3674.00
留存收益	5556.89	6617.83	7885.68	9313.68	投资性现金净流量	-3138.94	-45.79	110.75	110.75
归属母公司股东权益	10752.97	11813.92	13081.77	14509.77	筹资性现金净流量	1611.75	-4447.31	-3308.47	-2098.64
少数股东权益	2253.94	2607.59	3030.20	3506.20	现金流量净额	-94.77	-5366.74	61.87	1686.11
股东权益合计	13006.91	14421.51	16111.97	18015.97					
负债和股东权益合计	31174.43	23548.60	22808.78	23553.16					

数据来源: wind, HTI, 股价截止日期为 2023 年 4 月 28 日

APPENDIX 1**Summary**

The company has released its annual report for 2022 and its first quarter report for 2023. In 2022, the company achieved a revenue of 32.4 billion yuan, a year-on-year increase of 3.4%; Realized a net profit attributable to the parent company of 60 million yuan, a year-on-year increase of 112.6%. In the first quarter of 2023, the company achieved a revenue of 7.78 billion yuan, a year-on-year increase of 20.4%; The net loss attributable to the parent company was 310 million yuan, with a year-on-year increase of 31.3%.

The main feed industry has slightly declined, and high raw material prices have affected profitability. In 2022, due to the relatively low downstream demand, the company's main feed business achieved revenue of 22.29 billion yuan, a year-on-year decrease of 1.8%; Achieved a sales volume of 5.315 million tons, a year-on-year decrease of 9.9% (excluding the impact of changes in the scope of the consolidated financial statements, the sales volume of feed decreased by 5.33% year-on-year on the same caliber), including 4.086 million tons of pig feed sales, a year-on-year decrease of 10.7%, 430000 tons of aquatic feed sales, a year-on-year increase of 1.1%, and 636000 tons of ruminant feed sales, a year-on-year increase of 10.6%; Affected by the high prices of upstream raw materials, the gross profit margin of the feed business has also decreased by 1.67 pct to 11.5%.

Profit forecast and investment suggestions: We expect the company's controlling subsidiaries to have a sales volume of 3.7 million units in 2023, with revenue of 40.39/46.58/52.66 billion yuan (previous value: 43.08/49.09 billion yuan) and expected net profit attributable to the parent company of 10.6/1.27/1.43 billion yuan (previous value: 1.57/2.04 billion yuan) and corresponding EPS of 0.26/0.31/0.34 yuan (previous value: 0.38/0.49 yuan) from 2023 to 2025. Considering the company's high growth potential, we offer the company 37 times its PE for 2023 (previously 30 times), with a target price lowered from 11.4 yuan to 9.5 yuan, maintaining an OUTPERFORM rating.

Risks: Fluctuation in pork prices, food safety risks, and less than expected pig sales.

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.

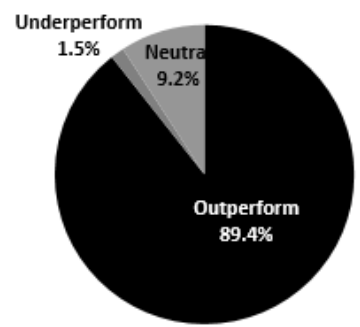
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

Most Recent Full Quarter



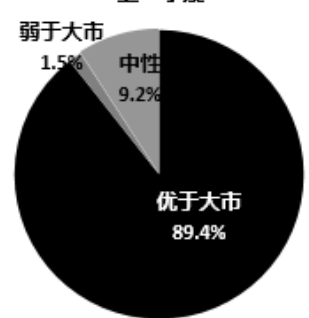
Prior Full Quarter



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。

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	Outperform	Neutral (hold)	Underperform
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Beijing Dabeinong Technology Group - 002385 CH



1. 6 Dec 2022 OUTPERFORM at 9.5 target 11.4.

Source: Company data Bloomberg, HTI estimates