

牧原股份 Muyuan Foods (002714 CH)

1H23 业绩点评：猪价低迷致经营短期承压，下半年环比改善确定性强

Low pig prices have put short-term pressure on business, with strong certainty of improving in 2H23

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb40.08
目标价	Rmb46.54
HTI ESG	1.6-2.2-3.0
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	AA-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb219.05bn / US\$30.05bn
日交易额(3个月均值)	US\$110.20mn
发行股票数目	5,465mn
自由流通股(%)	58%
1年股价最高最低值	Rmb60.62-Rmb39.97

注：现价 Rmb40.08 为 2023 年 8 月 21 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.8%	-5.1%	-26.7%
绝对值(美元)	-7.3%	-8.5%	-31.7%
相对 MSCI China	-1.7%	0.5%	-16.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	124,826	128,533	148,682	170,452
(+/-)	58%	3%	16%	15%
净利润	13,266	5,560	16,959	23,935
(+/-)	11%	4%	11%	14%
全面摊薄 EPS (Rmb)	2.42	1.02	3.10	4.37
毛利率	17.5%	12.9%	20.3%	23.0%
净资产收益率	15.1%	6.1%	16.1%	19.2%
市盈率	17	39	13	9

资料来源: 公司信息, HTI

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(Please see APPENDIX 1 for English summary)

事件：牧原股份发布 2023 年半年报：1H23 公司年实现营收 519 亿元，同比增长 17.2%；归母净利润亏损 28 亿元，去年同期亏损 67 亿元；其中 2Q23 实现营收 277 亿元，同比增长 6.5%，归母净利润亏损 16 亿元，去年同期亏损 15 亿元。

1H23 猪价低迷，利润短期承压。1H23 生猪价格持续维持低位，公司利润短期承压。1H23 公司生猪销售均价为 13.6 元/公斤，头均亏损约 90 元。1H23 公司共销售生猪 3027 万头，其中商品猪 2908 万头，仔猪 109 万头，种猪 9.7 万头。整体出栏量同比下降 3.2%，主要由仔猪销售景气程度同比下降导致。

生猪养殖成本持续优化，2H23 仍有下行空间。至 2023 年 6 月末，公司养殖完全成本为 14.6 元/kg，较 2022 年末的成本水平实现约 0.9 元/kg 下降。至 2023 年 8 月初，养殖完全成本达到 14.3 元/kg 的水平。自非洲猪瘟后，公司持续在在生猪健康管理、疫病净化等方面进行优化，并取得了显著成效，目前全程成活率由去年同期的 80% 左右增长至目前的 87% 左右；PSY 由去年同期的 25 左右增长至目前的 28 左右；育肥阶段料肉比由去年同期的 3.0 左右下降到目前的 2.9 以下。预计下半年随着养殖成绩进一步提升，以及饲料原材料价格下降带来的成本进一步优化，预计至 2023 年末，成本有望达到 14 元/kg 的目标。

屠宰产能利用率稳步提升，头均亏损明显下降。1H23 屠宰肉食事业部实现营收 87 亿元，生猪屠宰量为 552 万头，实现鲜、冻品销售共 59 万吨，亏损 3.6 亿元，头均亏损 60 元左右，屠宰头均亏损较 2022 年水平明显改善。目前公司的屠宰产能利用率已接近 50%，未来在优质产品及客户结构背景下，随着屠宰产能利用率的不断提升，屠宰业务盈利可期。

盈利预测与投资建议：根据近期猪价走势，我们调整了对 2H23 生猪价格的预估，因此对于公司的营收与利润均有所下调。我们预计公司 2023/24/25 年营收分别为 1285/1487/1705 亿元（前值 1401/1601/1795 亿元），归母净利润分别为 56/170/239 亿元（前值 185/273/289 亿元），对应 PE 为 39X/13X/9X。考虑到接下来生猪供给收缩确定性高，且公司具有明显的成本优势，给与公司 2024 年 15 倍 PE（原为 2023 年 20x），对应目标价 46.54 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。

表格 1 行业内可比公司利润及估值情况

证券简称	收盘价 (RMB)	总市值 (亿元)	净利润			EPS			PE		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
300498.sz 温氏股份	16.87	1121	72.3	138.9	128.9	1.1	2.1	1.9	15.5	8.1	8.7
000876.sz 新希望	11.38	517	29.5	64.6	69.4	0.6	1.4	1.5	17.6	8.0	7.5
002385.sz 大北农	6.6	273	7.1	14.6	14.8	0.2	0.4	0.4	38.7	18.7	18.5
平均									23.9	11.6	11.5
002714.sz 牧原股份	40.08	2191	55.6	169.6	239.4	1.0	3.1	4.4	39.4	12.9	9.4

资料来源: wind, HTI

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	12198	20794	33453	59143	91954	营业收入	78890	124826	128533	148682	170452
应收款项	400	729	7043	8147	9340	营业成本	65680	102987	111981	118438	131319
存货净额	34476	38252	21512	22756	25233	营业税金及附加	92	185	191	221	253
其他流动资产	1679	2804	4418	4928	5575	销售费用	700	759	1028	1041	1193
流动资产合计	48753	62578	66426	94974	132102	管理费用	3442	4201	4627	5055	5454
固定资产及在建工程	99551	106359	91450	79657	69610	财务费用	2178	2775	3213	3568	3920
长期股权投资	307	582	592	602	613	其他费用 / (-收入)	806	1229	1304	1519	1739
无形资产	863	952	1039	1124	1206	营业利润	7668	14854	6188	18840	26572
其他非流动资产	27792	22476	21437	23181	22965	营业外净收支	-58	76	-11	3	23
非流动资产合计	128513	130369	114518	104564	94393	利润总额	7611	14930	6177	18843	26595
资产总计	177266	192948	180944	199537	226495	所得税费用	-28	-3	0	0	0
短期借款	30041	38857	38857	38857	38858	净利润	7639	14933	6177	18843	26595
应付款项	36669	28343	16903	17880	19826	少数股东损益	735	1667	618	1884	2659
其他流动负债	11522	10967	4713	4990	5529	归母净利润	6904	13266	5560	16959	23935
流动负债合计	78232	78167	60473	61727	64213						
长期借款及应付债券	22549	19568	19568	19568	19569	财务指标	2021	2022	2023E	2024E	2025E
其他长期负债	7881	7142	7142	7142	7142	盈利能力					
长期负债合计	30430	26710	26710	26710	26711	ROE	10%	15%	6%	16%	19%
负债合计	108662	104877	87183	88437	90924	毛利率	17%	17%	13%	20%	23%
股本	5262	5472	5472	5472	5472	营业利润率	10%	12%	5%	13%	16%
股东权益	68604	88070	91664	105163	124716	销售净利率	9%	11%	4%	11%	14%
负债和股东权益总计	177266	192948	178847	193601	215640	成长能力					
						营业收入增长率	40%	58%	3%	16%	15%
现金流量表 (百万元)	2021	2022	2023E	2024E	2025E	营业利润增长率	75%	-94%	-58%	204%	41%
净利润	7639	14933	6177	18843	26595	净利润增长率	-75%	92%	-58%	205%	41%
折旧摊销	8113	11216	14943	11825	10083	偿债能力					
营运资金变动	18664	-14847	-8882	-1603	-1833	资产负债率	61%	54%	48%	44%	40%
其他	-18121	11708	618	1884	2659	流动比	62%	80%	110%	154%	206%
经营活动现金流	16295	23011	12856	30949	37504	速动比	18%	31%	74%	117%	166%
资本支出	-37412	-3420	-310	-310	-311						
其他	-7442	1538	1226	-1558	403	每股指标与估值	2021	2022	2023E	2024E	2025E
投资活动现金流	-35968	-15929	916	-1868	92	每股指标					
债务融资	21275	5835	0	0	2	EPS	1.3	2.4	1.0	3.1	4.4
权益融资	0	0	0	0	0	BVPS	10.3	13.1	13.9	16.4	19.9
其他	-8967	-4191	-1112	-3392	-4787	估值					
筹资活动现金流	14171	2421	-1112	-3392	-4785	P/E	30.6	16.5	39.5	12.9	9.2
汇率变动	-1	0	1	2	3	P/B	3.9	3.1	2.9	2.4	2.0
现金净增加额	-5502	9502	12660	25690	32811	P/S	2.7	1.8	1.7	1.5	1.3

备注：(1)表中计算估值指标的收盘价日期为8月21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: Muyuan Foods released its 2023 semi annual report: 1H23 Company achieved an annual revenue of 51.9 billion yuan, a year-on-year increase of 17.2%; The net profit attributable to the parent company suffered a loss of 2.8 billion yuan, compared to a loss of 6.7 billion yuan in the same period last year; Among them, 2Q23 achieved a revenue of 27.7 billion yuan, a year-on-year increase of 6.5%, a loss of 1.6 billion yuan in net profit attributable to the parent company, and a loss of 1.5 billion yuan in the same period last year.

1H23 pig prices are low, putting short-term pressure on profits. The price of 1H23 live pigs remained low, causing short-term pressure on the company's profits. The average selling price of live pigs in 1H23 company is 13.6 yuan/kg, with an average loss of about 90 yuan per head. 1H23 Company sold a total of 30.27 million live pigs, including 29.08 million commercial pigs, 1.09 million piglets, and 97000 breeding pigs. The overall sales volume decreased by 3.2% year-on-year, mainly due to the decline in the sales prosperity of piglets.

The cost of pig farming continues to be optimized, and there is still room for optimization in 2H23. By the end of June 2023, the complete cost of the company's aquaculture was 14.6 yuan/kg, a decrease of approximately 0.9 yuan/kg compared to the cost level at the end of 2022. By early August 2023, the complete cost of aquaculture will reach a level of 14.3 yuan/kg. Since the outbreak of African swine fever, the company has been continuously optimizing pig health management and disease purification, and has achieved significant results. Currently, the overall survival rate has increased from about 80% in the same period last year to about 87% at present; PSY has increased from around 25 in the same period last year to around 28 currently; During the fattening stage, the feed to meat ratio has decreased from around 3.0 in the same period last year to below 2.9 at present. It is expected that in the second half of the year, with the further improvement of aquaculture performance and the further optimization of costs caused by the decrease in feed raw material prices, the cost is expected to reach the target of 14 yuan/kg by the end of 2023.

The utilization rate of slaughtering capacity has steadily improved, and the average head loss has significantly decreased. The 1H23 slaughtering meat business unit achieved a revenue of 8.674 billion yuan, with a slaughter volume of 5.52 million pigs and a total sales of 590000 tons of fresh and frozen products, with a loss of 360 million yuan and an average loss of about 60 yuan per head. The average loss per head slaughtered was significantly improved compared to the level in 2022. At present, the company's slaughtering capacity utilization rate has approached 50%. In the future, with the continuous improvement of slaughtering capacity utilization rate in the context of high-quality products and customer structure, the profitability of the slaughtering business is expected.

Profit forecast and investment advice: Based on recent trends in pig prices, we have adjusted our estimate for 2H23 pig prices, resulting in a decrease in the company's revenue and profits. We estimate that the company's revenue for 2023/24/25 will be 1285/1487/170.5 billion yuan (formerly 1401/1601/179.5 billion yuan), and the net profit attributable to the parent company will be 56/17/23.9 billion yuan (formerly 18.5/27.3/28.9 billion yuan), corresponding to a PE of 40 X/13 X/9 X. Considering the strong certainty of the contraction of pig supply in the future and the company's significant cost advantage, the company is given 15 times the PE for 2024, corresponding to a target price of 46.54 yuan, maintaining a "OUTPERFORM" rating.

Risk reminder: Fluctuation in pork prices, food safety risks, and lower 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。

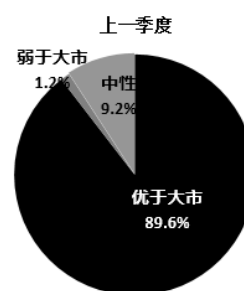
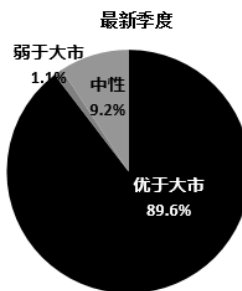
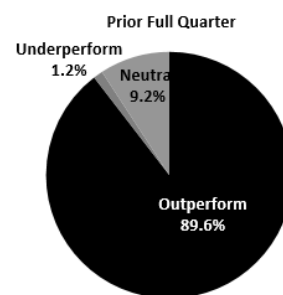
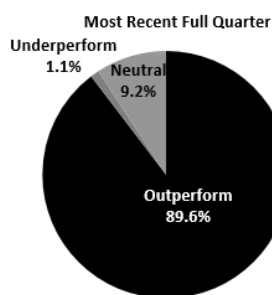
弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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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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.

截至 2023 年 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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

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	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Muyuan Foods - 002714 CH



- 1. 15 Nov 2022 OUTPERFORM at 48.27 target 71.0.
- 2. 4 May 2023 OUTPERFORM at 47.09 target 67.0.

Source: Company data Bloomberg, HTI estimates