

圣农发展 Fujian Sunner Development (002299 CH)

1H23 业绩点评：食品加工强势增长，养殖业务景气可期

1H23 Review: Strong growth in food processing and promising prospects for aquaculture

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb19.96
目标价	Rmb28.57
HTI ESG	0.7-2.3-3.0
E-S-G: 0-5	
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb24.82bn / US\$3.40bn
日交易额(3个月均值)	US\$19.47mn
发行股票数目	1,244mn
自由流通股(%)	45%
1年股价最高最低值	Rmb27.05-Rmb18.61
注: 现价 Rmb19.96 为 2023 年 8 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.5%	2.7%	-8.6%
绝对值(美元)	-6.1%	-0.3%	-13.2%
相对 MSCI China	2.7%	0.5%	-0.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	16,817	19,874	21,460	23,166
(+/-)	16%	18%	8%	8%
净利润	411	1,367	1,963	1,948
(+/-)	-8%	233%	44%	-1%
全面摊薄 EPS (Rmb)	0.33	1.10	1.58	1.57
毛利率	8.6%	13.3%	15.6%	14.9%
净资产收益率	4.1%	12.5%	15.9%	14.2%
市盈率	60	18	13	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 圣农发展发布 2023 年中报, 1H23 公司实现营收 91 亿元、同比+21%, 归母净利润 4.3 亿元、同比扭亏; 其中 2Q23 实现营收 45 亿元, 同比+9.5%; 归母净利润 3.4 亿元, 同比扭亏、环比+277%。

饮需求复苏, 食品加工强势增长。 1H23 食品加工板块收入 30 亿元, 同比增长 33%。其中熟食 B 端整体同比增长超 40%, 尤其大客户渠道与去年同期相比同比增长接近 50%, 月销售额表现亮眼。目前公司一方面成立系统客户市场部, 研究分析 B 端餐饮系统市场发展趋势、客户及产品, 抓住客户需求, 不断拓展新客户, 扩大市场份额, 另一方面, 加大全市场开发力度, 充分利用工厂产能, 同时推进生熟食一体化、采购融合等各类降本增效专项方案。目前公司已建及在建食品深加工产能合计超过 43 万吨, 未来产能将达到 50 万吨规模。

白羽鸡景气拐点可预期, 鸡肉毛利率提升。 目前行业从产能角度出发, 白羽鸡父母代的产能处于高位, 短期内行业供给充足。但由于 2022 年引种断档, 后备父母代在持续减少, 预计 4Q23 或将迎来景气度拐点。1H23 公司共销售鸡肉 55 万吨, 同比增长 3%; 销售均价为 11683 元/吨, 同比提升 14%。收入毛利率方面: 1H23 鸡肉实现收入 51.28 亿元, 同比增长 10%, 鸡肉毛利率为 8%, 同比提升 7pcts。公司养殖产能已达 7 亿羽/年, 2025 年 10 亿羽产能的目标有望实现。

圣泽 901 性能不断改善, 市占率不断提升。 公司自研品种圣泽 901 在不断根据市场反馈进一步选育优化, 目前圣泽 901 父母代鸡性能已不熟国外品种, 市场接受度在不断增加。1H23 父母代销售表现优异, 预计全年外销量达到 500 万套, 为公司增加利润来源。

盈利预测与投资建议: 根据上半年行业及公司鸡肉出售量与均价情况, 我们调整了对 2H23 量价的预估, 我们预计公司 2023/24/25 年营收分别为 199/215/232 亿元(前值 208/221/238 亿元), 归母净利润分别为 14/20/19 亿元(前值 15/20/20 亿元), 对应 PE 为 18X/13X/13X。根据行业估值水平以及圣农发展历史估值水平, 给与公司 2023 年 26 倍 PE(与前值一致), 对应目标价 28.57 元(前值 32 元), 维持“优于大市”评级。

风险提示: 饲料价格波动, 病疫风险, 餐饮需求不及预期。

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表格 1 行业内可比公司估值情况

证券代码	证券简称	收盘价 (元)	总市值 (亿元)	净利润 (亿元)			EPS			PE		
				2023	2024	2025	2023	2024	2025	2023	2024	2025
002746.sz	仙坛股份	8.3	71.1	3.7	4.5	4.2	0.4	0.5	0.5	19.0	15.6	16.9
002714.sz	牧原股份	40.8	2227.1	81.1	236.8	276.9	1.5	4.3	5.1	27.5	9.4	8.0
002458.sz	益生股份	12.3	122.0	11.3	14.6	6.9	1.1	1.5	0.7	10.8	8.4	17.7
	平均									19.1	11.1	14.2
002299.sz	圣农发展	20.0	248.2	13.7	19.6	19.5	1.1	1.6	1.6	18.2	12.6	12.7

资料来源: wind, HTI, 收盘价为 2023 年 8 月 30 日收盘价, 2023~2025 年 EPS 为 Wind 一致预期

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	495	683	2904	4763	6691	营业收入	14478	16817	19874	21460	23166
应收款项	899	923	1089	1176	1269	营业成本	13217	15376	17238	18107	19725
存货净额	2525	3349	3314	3481	3792	营业税金及附加	40	35	42	45	49
其他流动资产	300	988	749	798	862	销售费用	306	383	417	451	486
流动资产合计	4219	5944	8055	10218	12615	管理费用	246	294	298	300	324
固定资产及在建工程	10290	11073	9921	8863	7907	财务费用	138	170	199	215	232
长期股权投资	67	81	91	101	112	其他费用/(-收入)	95	153	168	181	194
无形资产	295	302	308	314	320	营业利润	525	488	1512	2161	2156
其他非流动资产	2174	1530	1659	2103	2364	营业外净收支	-13	-17	-19	-16	-17
非流动资产合计	12825	12985	11980	11381	10703	利润总额	512	471	1493	2145	2139
资产总计	17044	18928	20035	21599	23318	所得税费用	59	65	119	172	171
短期借款	3526	4869	4869	4869	4870	净利润	452	406	1373	1973	1967
应付款项	2214	2563	2604	2735	2980	少数股东损益	4	-5	7	10	20
其他流动负债	571	626	720	756	823	归母净利润	448	411	1367	1963	1948
流动负债合计	6311	8058	8192	8360	8673						
长期借款及应付债券	61	174	174	174	175	财务指标	2021	2022	2023E	2024E	2025E
其他长期负债	748	753	753	753	753	盈利能力					
长期负债合计	809	927	927	927	928	ROE	5%	4%	13%	16%	14%
负债合计	7120	8985	9119	9287	9601	毛利率	9%	9%	13%	16%	15%
股本	1244	1244	1244	1244	1244	营业利润率	4%	3%	8%	10%	9%
股东权益	9923	9943	10915	12312	13717	销售净利率	3%	2%	7%	9%	8%
负债和股东权益总计	17044	18928	20035	21599	23318	成长能力					
						营业收入增长率	5%	16%	18%	8%	8%
						营业利润增长率	76%	7%	210%	43%	0%
						净利润增长率	-78%	-8%	233%	44%	-1%
						偿债能力					
						资产负债率	42%	47%	46%	43%	41%
						流动比	67%	74%	98%	122%	145%
						速动比	27%	32%	58%	81%	102%
						每股指标与估值	2021	2022	2023E	2024E	2025E
						每股指标					
						EPS	0.4	0.3	1.1	1.6	1.6
						BVPS	8.0	8.0	8.8	9.9	11.0
						估值					
						P/E	55.4	60.4	18.2	12.6	12.7
						P/B	2.5	2.5	2.3	2.0	1.8
						P/S	1.7	1.5	1.2	1.2	1.1

备注：(1)表中计算估值指标的收盘价日期为8月15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**

Fujian Sunner Development released its 2023 midterm report, stating that 1H23 Company achieved a revenue of 9.1 billion yuan, a year-on-year increase of 21%, and a net profit attributable to the parent company of 430 million yuan, a year-on-year reversal of losses; Among them, 2Q23 achieved a revenue of 4.5 billion yuan, +9.5% year-on-year; The net profit attributable to the parent company was 340 million yuan, a year-on-year turnaround and +277% month on month.

The demand for beverages is recovering, and food processing is experiencing strong growth. The revenue of 1H23 food processing sector was 3 billion yuan, a year-on-year increase of 33%. The overall year-on-year growth of cooked food B-end exceeded 40%, especially in major customer channels, where the year-on-year growth was close to 50%. The monthly sales performance was impressive. At present, the company has established a system customer marketing department to study and analyze the development trends, customers, and products of the B-end catering system market, seize customer needs, continuously expand new customers, and expand market share. On the other hand, it has increased its overall market development efforts, fully utilized factory production capacity, and promoted various cost reduction and efficiency enhancement special plans such as the integration of raw and cooked food and procurement integration. At present, the company has built and is currently building a total of over 430000 tons of food deep processing capacity, and the future production capacity will reach a scale of 500000 tons.

The turning point of the white feather chicken business is expected, and the gross profit margin of the chicken has increased. At present, from the perspective of production capacity, the production capacity of the parents of White Feather Chicken is at a high level, and the industry has sufficient supply in the short term. However, due to the discontinuation of introduction in 2022, the number of backup parents continues to decrease, and it is expected that 4Q23 may enter a turning point of prosperity. 1H23 company sold 550000 tons of chicken, a year-on-year increase of 3%; The average sales price is 11683 yuan/ton, a year-on-year increase of 14%. In terms of gross profit margin: 1H23 chicken achieved a revenue of 5.128 billion yuan, a year-on-year increase of 10%, and the gross profit margin of chicken was 8%, a year-on-year increase of 7 pct. The company's aquaculture production capacity has reached 700 million feathers per year, and the target of 1 billion feathers production capacity by 2025 is expected to be achieved.

The performance of the Shengze 901 continues to improve and its market share continues to increase. The company's self-developed variety Shengze 901 is continuously breeding and optimizing based on market feedback. Currently, the performance of the parent generation chicken of Shengze 901 is no longer familiar with foreign varieties, and its market acceptance is constantly increasing. 1H23's parent agency sales performance is excellent, with an expected annual export volume of 5 million units, increasing the company's profit source.

Profit Forecast and Investment Suggestions: Based on the sales volume and average price of chicken meat in the industry and the company in the first half of the year, we have adjusted our estimates for the volume and price of 2H23. We estimate that the company's revenue for 2023/24/25 will be 199/21.5/23.2 billion yuan (formerly 208/22.1/23.8 billion yuan), and the net profit attributable to the parent company will be 1.4/20/1.9 billion yuan (formerly 15/20/2 billion yuan), corresponding to a PE of 18X/13X/13X. Based on the industry valuation level and the historical valuation level of Shengnong Development, the company is given 26 times the PE for 2023 (consistent with the previous value), corresponding to a target price of 28.57 yuan (previous value of 32 yuan), maintaining "OUTPERFORM" rating.

Risk reminder: Fluctuation in feed prices, risk of diseases and epidemics, and lower than expected demand for catering.

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。

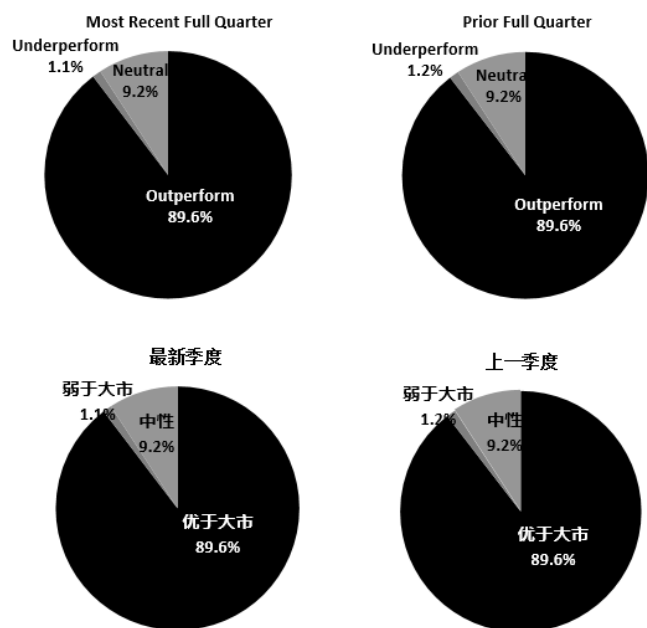
弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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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评级分布 Rating Distribution



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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.

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。

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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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.

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Recommendation Chart

Fujian Sunner Development - 002299 CH



1. 20 Oct 2020 OUTPERFORM at 24.39 target 32.04.
2. 11 May 2021 OUTPERFORM at 25.19 target 35.35.
3. 11 Nov 2022 OUTPERFORM at 26.37 target 29.85.
4. 30 Mar 2023 OUTPERFORM at 24.1 target 32.0.

Source: Company data Bloomberg, HTI estimates