研究报告 Research Report

31 Aug 2023

龙大美食 Shandong Longda Meishi (002726 CH)

1H23 业绩点评：预制菜占比提升，屠宰短期承压

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	Rmb7.49
目标价	Rmb10.24
HTI ESG	3.0-4.0-4.5
E-S-G: 0-5	
义利评级	
市值	Rmb8.08bn / US$1.11bn
日交易额 (3 个月均值)	US$5.62mn
发行股票数目	1,079mn
自由流通股 (%)	52%
1 年股价最高最低值	Rmb10.26-Rmb7.49

注：现价 Rmb7.49 为 2023 年 8 月 31 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-5.5%	-11.4%	-18.4%
绝对值（美元）	-7.2%	-13.8%	-22.8%
相对 MSCI China	3.1%	-15.0%	-9.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	16,116	14,573	18,000	21,404
(+/-)	-17%	-10%	24%	19%
净利润	75	-292	368	346
(+/-)	0%	n.m.	2%	2%
全面摊薄 EPS (Rmb)	0.07	-0.27	0.34	0.32
毛利率	4.0%	1.4%	6.4%	5.8%
净资产收益率	2.2%	-9.1%	10.0%	8.4%
市盈率	107	n.m.	22	23

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：龙大美食发布 2023 年中报，1H23 公司实现营收 67 亿元、同比-1.3%，归母净利润-6 亿元，去年同期为 3618 万元；其中 2Q23 实现营收 33 亿元，同比-6.5%；归母净利润-6.5 亿元，去年同期为 1275 万元。

预制菜占比提升，收入强势增长。1H23 食品行业收入 11 亿元，同比+59%。其中预制菜收入 9.6 亿元，同比+89%。1H23 预制菜在公司的营收占比为 14.3%，较 2022 年同期占比水平提升 6.9pct。公司上半年不断加强研发，上市了包含肥肠鸡、酱爆肥肠、香辣小郡肝、龙大鲜食记肉肠、甄选四喜丸子等预制菜新品。在营销上，公司着力构建消费市场洞察体系，服务广大食品加工和餐饮企业，协同进行市场推广，创新营销模式，积极打造亿元级、千万元级的大单品，以大单品策略快速服务市场。目前，公司已与多家餐饮连锁企业、食品加工企业和大型连锁商超等客户建立了长期稳定的合作关系，成长为国内优秀的食品餐饮供应商之一。

受猪价低迷影响，屠宰业务收入承压。1H23 公司屠宰业务营收 47 亿元，同比-8.5%，屠宰业务毛利率为 0.24%，较去年同期-2.2pct。屠宰业务外销量约 35 万吨，同比-4.1%。根据公司数据推算，1H23 公司鲜冻肉平均售价为 13.6 元/kg，同比-4.6%。1H23 猪价低位运行，造成屠宰业务营收及毛利率水平下滑。

生物资产减值以及资产处置为公司业绩带来压力。1H23 生猪持续低位运行，因此公司对养殖业务的生物资产进行减值 1.9 亿元，此外由资产处置带来的损失为 1.7 亿元，共同为公司利润带来负面影响。

盈利预测与投资建议：根据对 2H23 猪价预测，我们调整了对屠宰业务 2H23 量价的预估，于是公司业绩有所下调。我们预计公司 2023/24/25 年营收分别为 146/180/214 亿元（前值 184/204/215 亿元），归母净利润分别为-2.9/3.7/3.5 亿元（前值 2.0/4.1/2.8 亿元），对应 PE 为-28X/22X/23X。参考行业内可比公司及龙大历史估值水平，以及未来食品加工业务能够长期带动公司整体毛利率提升，给予公司 2024 年 30 倍 PE（与前值一致），对应目标价 10.24 元（前值 11.5 元），维持“优于大市”评级。

风险提示：生猪价格波动，新产品推广不及预期，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（RMB）	总市值（亿元）	净利润（亿元）			EPS			PE		
				2023	2024	2025	2023	2024	2025	2023	2024	2025
001215.sz	千味央厨	65.7	57.0	1.5	2.0	2.5	1.7	2.3	2.9	38.3	28.9	22.6
603345.sh	安井食品	130.0	381.4	14.8	18.7	23.2	5.1	6.4	7.9	25.8	20.5	16.5
300094.sz	国联水产	6.3	71.3	1.0	1.9	3.0	0.1	0.2	0.3	69.5	37.6	24.4
605089.sh	味知香	40.2	55.4	1.7	2.1	2.6	1.2	1.5	1.9	31.9	25.9	21.3
	平均									**45x**	**29x**	**21.1x**
002726.sz	龙大美食	7.5	80.9	-2.9	3.0	3.5	-0.3	0.3	0.3	-27.7	22.0	23.4

资料来源：wind，HTI，收盘价为 2023 年 8 月 31 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）	2021	2022	2023E	2024E	2025E
现金及现金等价物	2162	1856	1031	189	-733
应收款项	937	695	559	592	762
存货净额	1567	1716	1419	1665	1991
其他流动资产	349	199	318	338	435
流动资产合计	5014	4466	3327	2784	2456
固定资产及在建工程	1155	1791	2002	2268	2598
长期股权投资	0	0	0	0	0
无形资产	108	149	188	215	240
其他非流动资产	1957	1571	2000	2858	3643
非流动资产合计	3219	3511	4190	5341	6481
资产总计	8233	7977	7517	8124	8937
短期借款	2079	1661	1661	1661	1662
应付款项	1009	1206	985	1017	1217
其他流动负债	612	478	520	646	835
流动负债合计	3700	3345	3166	3324	3713
长期借款及应付债券	1028	1018	1018	1018	1019
其他长期负债	115	110	110	110	110
长期负债合计	1143	1128	1128	1128	1129
负债合计	4843	4473	4294	4452	4842
股本	1079	1079	1079	1079	1079
股东权益	3391	3504	3223	3672	4095
负债和股东权益总计	8233	7977	7517	8124	8937

现金流量表（百万元）	2021	2022	2023E	2024E	2025E
净利润	-848	100	-318	444	417
折旧摊销	161	184	236	287	325
营运资金变动	700	302	134	-141	-206
其他	-101	356	-25	75	71
经营活动现金流	-88	941	27	665	607
资本支出	-701	-284	-937	-1340	-1442
其他	-333	-13	27	-94	-20
投资活动现金流	-1204	-1202	-911	-1434	-1462
债务融资	370	-429	0	0	2
权益融资	0	0	0	0	0
其他	-259	-82	58	-74	-69
筹资活动现金流	861	-735	58	-74	-67
汇率变动	-1	0	1	2	3
现金净增加额	-430	-996	-825	-842	-922

利润表（百万元）	2021	2022	2023E	2024E	2025E
营业收入	19510	16116	14573	18000	21404
营业成本	19144	15467	14364	16852	20157
营业税金及附加	15	22	22	27	32
销售费用	237	172	175	270	321
管理费用	286	267	291	306	364
财务费用	71	36	44	54	64
其他费用/（-收入）	554	-39	14	17	21
营业利润	-896	119	-337	473	445
营业外净收支	-5	-8	0	-1	-1
利润总额	-901	111	-338	472	443
所得税费用	-53	11	-20	28	27
净利润	-848	100	-318	444	417
少数股东损益	-189	24	-25	75	71
归属于母公司净利润	-659	75	-292	368	346

财务指标	2021	2022	2023E	2024E	2025E
盈利能力					
ROE	-19%	2%	-9%	10%	8%
毛利率	2%	4%	1%	6%	6%
营业利润率	-5%	1%	-2%	3%	2%
销售净利率	-3%	0%	-2%	2%	2%
成长能力					
营业收入增长率	-19%	-17%	-10%	24%	19%
营业利润增长率	188%	113%	-384%	-240%	-6%
净利润增长率	-173%	-111%	-488%	-226%	-6%
偿债能力					
资产负债率	59%	56%	57%	55%	54%
流动比	136%	133%	105%	84%	66%
速动比	93%	82%	60%	34%	13%

每股指标与估值	2021	2022	2023E	2024E	2025E
每股指标					
EPS	-0.6	0.1	-0.3	0.3	0.3
BVPS	3.0	3.1	2.9	3.1	3.4
估值					
P/E	-12.3	107.2	-27.7	22.0	23.4
P/B	2.5	2.4	2.6	2.4	2.2
P/S	0.4	0.5	0.6	0.4	0.4

备注：（1）表中计算估值指标的收盘价日期为 8 月 31 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: Longda Meishi released its 2023 midterm report, stating that 1H23 Company achieved a revenue of 6.7 billion yuan, a year-on-year decrease of -1.3%, and a net profit attributable to the parent company of -600 million yuan, compared to 36.18 million yuan in the same period last year; Among them, 2Q23 achieved a revenue of 3.3 billion yuan, a year-on-year increase of -6.5%; The net profit attributable to the parent company was -650 million yuan, compared to 12.75 million yuan in the same period last year.

The proportion of pre made vegetables has increased, with strong income growth. The revenue of the 1H23 food industry was 1.1 billion yuan, a year-on-year increase of 59%. Among them, the revenue from prefabricated vegetables was 960 million yuan, a year-on-year increase of+89%. 1H23 prefabricated vegetables accounted for 14.3% of the company's revenue, an increase of 6.9 pct compared to the same period in 2022. In the first half of the year, the company continuously strengthened its research and development of new breakthroughs in technology, including the development and listing of pre made new dishes such as fat sausage chicken, sauce fried fat sausage, spicy Xiaojun liver, Longda Fresh Food Record sausage, and Sixi Wan Zi. In terms of marketing, the company focuses on building a consumer market insight system, serving a large number of food processing and catering enterprises, collaborating on market promotion, innovating marketing models, and actively applying market thinking to create large items worth billions and millions of yuan, quickly serving the market with a large item strategy. At present, the company has established long-term and stable cooperative relationships with multiple catering chain enterprises, food processing enterprises, and large chain supermarkets, and has grown into one of the excellent food and catering suppliers in China.

Affected by the low prices of pigs, slaughtering business revenue is under pressure. 1H23 Company's revenue from slaughtering business was 4.7 billion yuan, a year-on-year increase of -8.5%. The gross profit margin of slaughtering business was 0.24%, a decrease of -2.2 pct compared to the same period last year. The export volume of slaughtering business is about 350000 tons, a year-on-year increase of -4.1%. According to company data, the average selling price of fresh frozen meat in 1H23 company is 13.6 yuan/kg, a year-on-year increase of -4.6%. The low price of 1H23 pigs has led to a decline in the revenue and gross profit margin of the slaughtering business.

The impairment and disposal of biological assets bring pressure to the company's performance. Due to the jealous status of 1H23 live pigs, the company has impaired the biological assets of its breeding business by 190 million yuan. In addition, the loss caused by asset disposal is 170 million yuan, which together has a negative impact on the company's profits.

Profit forecast and investment advice: Based on the prediction of 2H23 pig prices, we have adjusted our estimate of 2H23 volume and price in the slaughtering business, resulting in a decrease in the company's performance. We estimate that the company's revenue for 2023/24/25 will be RMB 14.6/18.0/21.4 billion (previously valued at RMB 18.4/204/21.5 billion), and the net profit attributable to the parent company will be RMB -29/37/350 million (previously valued at RMB 2.0/4.1/280 million), corresponding to a PE of -28X/22X/23X. Referring to the historical valuation levels of comparable companies in the industry and Longda, as well as the fact that the future food processing business can drive the overall gross profit margin of the company to increase in the long term, the company is given a PE of 30X in 2024 (consistent with the previous value), with a corresponding target price of10.24 yuan (11.5 yuan), maintaining a "OUTPERFORM" rating.

Risk reminder: Fluctuation in pig prices, promotion of new products will not meet expectations, and the demand for catering will not meet expectations.

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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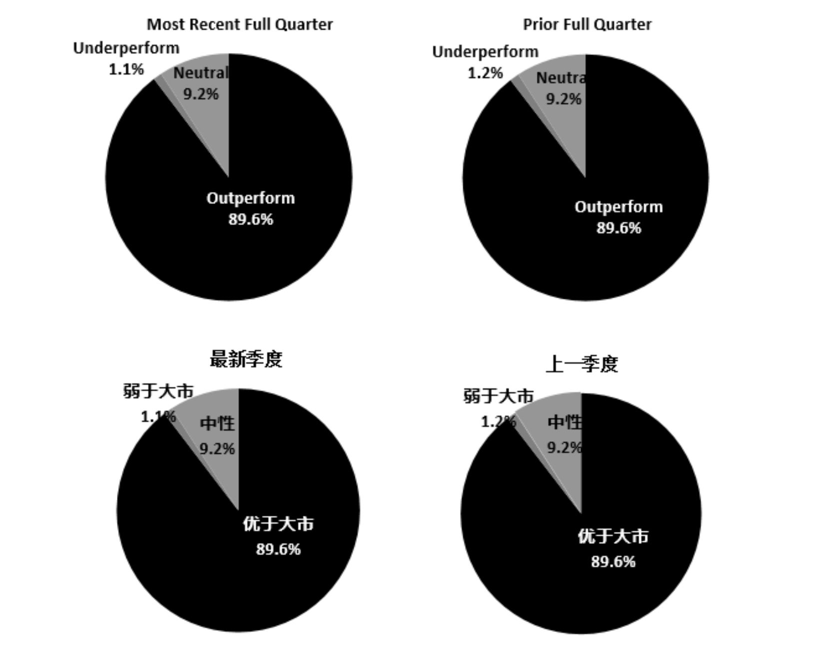

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Analyst Stock Ratings

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.

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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.

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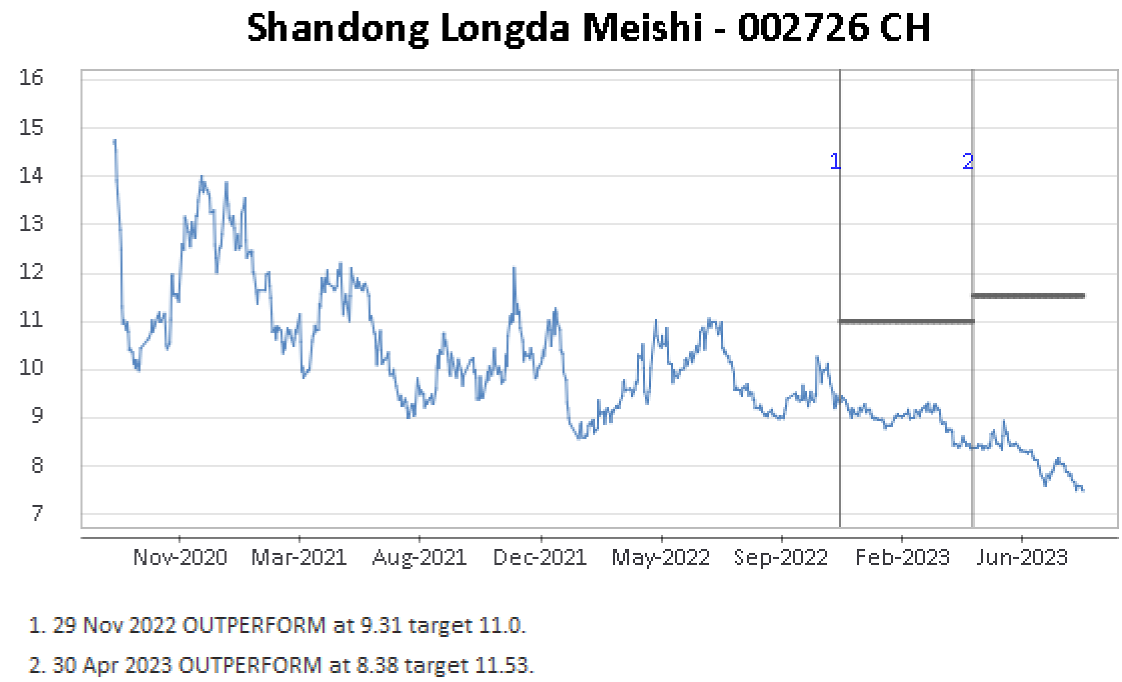

Source: Company data Bloomberg, HTI estimates