

# 温氏股份 Wens Foodstuff Group (300498 CH)

## 1H23 业绩点评：养殖业务短期承压，生猪养殖成本持续优化

Low pig prices put short-term pressure, continuous optimization of pig 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	Rmb16.66
目标价	Rmb20.82
HTI ESG	1.7-1.4-4.0
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	A
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb110.72bn / US\$15.18bn
日交易额(3个月均值)	US\$62.67mn
发行股票数目	6,646mn
自由流通股(%)	93%
1年股价最高最低值	Rmb24.69-Rmb16.23
注: 现价 Rmb16.66 为 2023 年 8 月 31 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.0%	-0.7%	-31.3%
绝对值(美元)	-11.6%	-3.5%	-35.0%
相对 MSCI China	-1.4%	-4.4%	-22.1%

(Rmb mn)	Dec-22	Dec-23E	Dec-24E	Dec-25E
营业收入	83,725	96,519	114,247	131,782
(+/-)	29%	15%	18%	15%
净利润	5,289	3,610	8,528	13,898
(+/-)	-139%	-32%	136%	63%
全面摊薄 EPS (Rmb)	0.81	0.55	1.30	2.12
毛利率	15.6%	14.0%	18.6%	21.2%
净资产收益率	12.3%	8.0%	16.8%	30.5%
市盈率	21	30	13	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件:** 温氏股份发布 2023 年中报, 1H23 公司实现收入 412 亿元, 同比+31%, 实现归母净利润-47 亿元, 同比-33, 计提消耗性及生产性生物资产合计 0.72 亿元。

**公司生猪出栏量稳定增长, 养殖成本持续优化。** 1H23 公司销售肉猪 1178.57 万头, 同比+47%, 全年 2600 万头出栏量目标完成确定性高。肉猪销售均价约为 14.6 元/kg, 同比+3.2%; 销售收入 207 亿元, 同比+54%。生猪销售毛利率-9.1%, 同比+2.3pct; 推算毛猪出栏均重约为 121kg, 同比+1.7%。上半年肉猪市场行情低迷, 且疫病在一定程度上影响猪业生产成绩, 猪业亏损幅度较大。目前公司肉猪上市率达 92%, 配种分娩率为 83%, PSY 为 22, 养殖完全成本约 16.3 元/kg, 其中超过 80% 销售占比的养殖成本已低于 16 元/kg, 南部区域整体成本表现较好, 华北、东北及山东部分区域仍有优化空间。截至 1H23 末, 公司共有能繁母猪 150 万头, 处于历史高位水平, 具有后备 60 万头, 后备量较为充足, 未来出栏目标完成确定性高。

**预期 2H23 生猪价格环比改善, 但仍疲软运行。** 近期生猪价格在旺季效应及压栏等因素的影响下已至行业成本线以上, 但仔猪价格仍在成本线附近震荡。目前行业能繁母猪存栏量仍较高, 行业供给依然充足, 我们预计下半年猪价环比有所改善但仍较弱运行, 母猪的产能去化或有望加速, 猪价拐点有望在 2024 年到来。

**黄羽鸡价格低迷, 肉禽业务短期承压。** 1H23 肉禽业务实现收入 158 亿元, 同比+11.4%, 销售肉鸡 5.5 亿只, 同比+13%, 毛鸡销售均价 13.1 元/斤, 同比-5.7%。目前公司黄羽鸡上市率达 94%, 生产表现稳定。目前黄羽鸡养殖完全成本为 13.2 元/kg, 秋季需求旺季来临, 预计下半年黄羽鸡盈利能力有望改善。

**盈利预测与投资建议:** 根据对 2H23 猪价预测, 我们在维持生猪及黄羽鸡全年出栏量不变的假设背景下, 调整了对生猪养殖业务 2H23 价格的预估, 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 965/1142/1318 亿元(前值 1016/1183/1253 亿元), 归母净利润分别为 36/85/139 亿元(前值 108/114/119 亿元), 对应 PE 为 30X/13X/8X。考虑到我们预估 2024 年生猪价格有望迎来拐点, 生猪养殖行业及温氏股份将进入较为良性的盈利状态, 结合可比公司估值, 以及公司养殖成本持续优化, 给予公司 2024 年 16 倍 PE (原为 2023 年 14x), 目标价 20.82 元 (-10%), 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 (RMB)	总市值 (亿元)	净利润 (亿元)			EPS			PE		
				2023	2024	2025	2023	2024	2025	2023	2024	2025
002714.sz	牧原股份	40.58	2217.8	55.6	169.6	239.4	1.0	3.1	4.4	39.9	13.1	9.4
000876.sz	新希望	11.67	530.5	18.1	51.3	66.2	0.4	1.1	1.5	29.4	10.3	8.0
002385.sz	大北农	6.49	268.6	6.4	14.3	14.8	0.2	0.3	0.4	41.9	18.8	18.2
	<b>平均</b>									<b>37.1</b>	<b>14.1</b>	<b>11.8</b>
300498.sz	温氏股份	16.66	1107.2	36.1	85.3	139.0	0.6	1.3	2.1	30.3	12.8	7.9

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

表格 2 财务报表分析及盈利预测

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	6734	15894	127618	营业收入	64965	83725	96519	114247	131782
应收款项	2774	3040	3173	3130	3972	营业成本	70356	70697	83013	92959	103853
存货净额	14944	20388	21646	22966	22808	营业税金及附加	109	132	152	179	207
其他流动资产	10238	8900	10518	11368	12746	销售费用	813	812	965	1371	1450
流动资产合计	35589	36594	42070	53358	167143	管理费用	4759	4374	5984	7769	8302
固定资产及在建工程	35404	35077	30053	25602	21986	财务费用	1163	1816	1930	2056	2372
长期股权投资	749	934	944	954	964	其他费用/(-收入)	1049	110	417	726	837
无形资产	1762	1648	1539	1433	1330	营业利润	-12964	6118	4058	9187	14761
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	3759	8926	14473
资产总计	96788	98084	97520	104869	215446	所得税费用	404	174	113	312	434
短期借款	4489	7041	7041	7041	7041	净利润	-13548	5641	3646	8614	14039
应付款项	6772	7555	4557	5103	5702	少数股东损益	-143	352	36	86	140
其他流动负债	8424	10355	10366	11765	126904	归属于母公司净利润	-13404	5289	3610	8528	13898
流动负债合计	19685	24951	21963	23909	139646						
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%	8.0%	16.8%	30.5%
负债合计	62039	55169	52182	54128	169865	毛利率	-8.3%	15.6%	14.0%	18.6%	21.2%
股本	6352	6554	6554	6554	6554	营业利润率	-20.0%	7.3%	4.2%	8.0%	11.2%
股东权益	34749	42915	45338	50741	45581	销售净利率	-20.6%	6.3%	3.7%	7.5%	10.5%
负债和股东权益总计	96788	98084	97520	104869	215446	成长能力					
						营业收入增长率	-13.3%	28.9%	15.3%	18.4%	15.3%
						营业利润增长率	254.6%	147.2%	-33.7%	126.4%	60.7%
现金流量表 (百万元)	2021	2022	2023E	2024E	2025E	净利润增长率	280.5%	139.5%	-31.8%	136.2%	63.0%
净利润	-13548	5641	3646	8614	14039	偿债能力					
折旧摊销	5109	4833	5264	4617	3783	资产负债率	64.1%	56.2%	53.5%	51.6%	78.8%
营运资金变动	5509	-2409	-5720	106	113978	流动比	1.8	1.5	1.9	2.2	1.2
其他	3696	3010	34	86	140	速动比	1.0	0.6	0.9	1.3	1.0
经营活动现金流	766	11075	3224	13423	131940						
资本支出	-3305	1061	-310	-310	-310	每股指标与估值	2021	2022	2023E	2024E	2025E
其他	-4216	-235	998	-541	-448	每股指标					
投资活动现金流	-10253	-5763	688	-851	-758	EPS	-2.1	0.8	0.6	1.3	2.1
债务融资	19403	-9282	0	0	0	BVPS	5.1	6.1	6.4	7.2	6.3
权益融资	0	0	0	0	0	估值					
其他	-2479	-1863	-1444	-3411	-19458	P/E	-7.9	20.6	30.3	12.8	7.9
筹资活动现金流	17005	-9225	-1444	-3411	-19458	P/B	3.3	2.8	2.6	2.3	2.6
汇率变动	-1	0	0	0	0	P/S	1.6	1.3	1.1	1.0	0.8
现金净增加额	7518	-3913	2468	9160	111724						

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

## Summary

Event: Wens released a mid year report for 2023, stating that 1H23 Company achieved revenue of 41.2 billion yuan, a year-on-year increase of +31%, net profit attributable to the parent company of -4.7 billion yuan, a year-on-year decrease of -33%, and a total provision of 72 million yuan for consumable and productive biological assets.

The company's pig production has steadily increased, and breeding costs continue to be optimized. 1H23 Company sold 11.7857 million pigs, a year-on-year increase of +47%, with high certainty of achieving the annual target of 26 million pigs sold. The average selling price of pork is about 14.6 yuan/kg, with yoy+3.2%; The sales revenue was 20.7 billion yuan, a year-on-year increase of +54%. The gross profit margin of pig sales was -9.1%, with a year-on-year increase of +2.3 pct; It is estimated that the average weight of pigs sold in the market is about 121kg, which is +1.7% year-on-year. The market situation of pork in the first half of the year was sluggish, and the epidemic had a certain impact on the production performance of the pig industry, resulting in significant losses for the pig industry. At present, the company's pork listing rate is 92%, the breeding and delivery rate is 83%, and the PSY is 22. The total cost of breeding is about 16.3 yuan/kg, with over 80% of the sales accounting for less than 16 yuan/kg. The overall cost performance in the southern region is good, and there is still room for optimization in some regions of North China, Northeast China, and Shandong. As of the end of 1H23, the company has a total of 1.5 million sows capable of breeding, which is at a historical high level, with a reserve of 600000 sows. The reserve is relatively sufficient, and the certainty of achieving future market targets is high.

Expected improvement in 2H23 pig prices month on month, but still operating weakly. Recently, the prices of live pigs have reached above the industry cost line due to factors such as peak season effects and restrictions, but piglet prices are still fluctuating near the cost line. At present, the stock of sows that can be bred in the industry is still high, and the industry supply is still sufficient. We expect pig prices to improve month on month in the second half of the year, but still operate weakly. The production capacity of sows may accelerate, and the inflection point of pig prices is expected to arrive in 2024.

The price of yellow feather chickens is low, and the meat and poultry business is under short-term pressure. The 1H23 meat and poultry business achieved revenue of 15.8 billion yuan, a year-on-year increase of 11.4%, and sold 550 million broiler chickens, a year-on-year increase of 13%. The average selling price of feather chickens was 13.1 yuan/jin, a year-on-year increase of -5.7%. At present, the listing rate of the company's yellow feather chicken is 94%, and its production performance is stable. At present, the complete cost of raising yellow feather chickens is 13.2 yuan/kg, and the peak demand season in autumn is approaching. It is expected that the profitability of yellow feather chickens is expected to improve in the second half of the year.

Profit forecast and investment advice: Based on the prediction of 2H23 pig prices, we adjusted our estimate of 2H23 prices in the pig farming business while maintaining the assumption that the annual sales of live pigs and yellow feather chickens remained unchanged, resulting in a decrease in the company's performance. We estimate that the company's revenue for 2023/24/25 will be 965/1142/131.8 billion yuan (formerly 1016/1183/125.3 billion yuan), and the net profit attributable to the parent company will be 3.6/85/13.9 billion yuan (formerly 10.8/11.4/11.9 billion yuan), corresponding to a PE of 30X/13X/8X. Considering that we estimate that pig prices are expected to enter a turning point in 2024, the pig breeding industry and Wen's shares will enter a relatively benign profit state. Based on the valuation situation of comparable companies and the continuous optimization of the company's breeding costs, we give the company a PE of 16 times in 2024, corresponding to a target price of 20.82 yuan, maintaining a "OUTPERFORM" rating.

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

## 附录 APPENDIX

### 重要信息披露

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**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

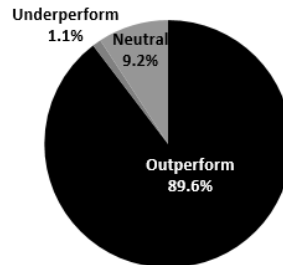
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

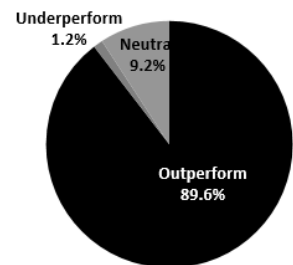
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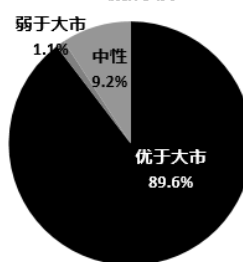
Most Recent Full Quarter



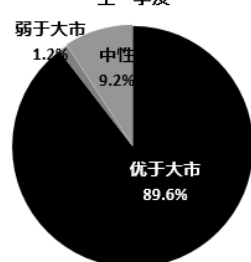
Prior Full Quarter



最新季度



上一季度



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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):

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**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.

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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.
3. 26 Apr 2023 OUTPERFORM at 20.2 target 23.06.

Source: Company data Bloomberg, HTI estimates