

温氏股份 Wens Foodstuff Group (300498 CH)

首次覆盖：摆脱困境，养殖龙头再次起航

Get Rid of Difficulties, and Set Sail Again as the Breeding Leader: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 *Initiate with OUTPERFORM*

评级	优于大市 OUTPERFORM
现价	Rmb17.93
目标价	Rmb27.40
HTI ESG	1.7-1.4-4.0
MSCI ESG 评级	B
义利评级	A
来源: MSCI ESG Research LLC, 盈波. Reproduced by permission; no further distribution	
市值	Rmb117.37bn / US\$16.43bn
日交易额 (3 个月均值)	US\$122.81mn
发行股票数目	6,546mn
自由流通股 (%)	85%
1 年股价最高最低值	Rmb25.81-Rmb15.95
注: 现价 Rmb17.93 为 2022 年 12 月 1 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.4%	-27.0%	13.1%
绝对值 (美元)	2.0%	-29.4%	0.8%
相对 MSCI China	-27.4%	-19.3%	42.7%
(Rmb mn)	Dec-21A	Dec-22E	Dec-23E
营业收入	64,965	83,459	107,429
(+/-)	-13%	28%	29%
净利润	-13,404	6,211	13,924
(+/-)	n.m.	146%	124%
全面摊薄 EPS (Rmb)	-2.11	0.98	2.19
毛利率	-8.3%	17.5%	22.9%
净资产收益率	-38.6%	16.0%	29.2%
市盈率	n.m.	18	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

商品猪本轮周期产能已明显去化，预计目前至 1H23 猪肉价格具备维持高位的动力。2021 年 6 月能繁母猪存栏量达到 4564 万头，达到本轮周期存栏量峰值水平，此后，能繁母猪存栏量持续下降，至 2022 年 4 月能繁母猪存栏量达到 4177 万头，为本轮周期存栏量较低水平。此后，能繁母猪存栏量缓有回升。从数据来看，本轮周期产能去化程度明显，从供给角度，我们预计 2022 年内以及 2023 年上半年商品猪肉价格具有高位维持动力。

温氏股份已逐步摆脱非洲猪瘟影响，经营恢复向好。出栏量方面，在 2019-2020 年非洲猪瘟期间，温氏主动减少投苗量并加大种猪留选，导致出栏量下降。此后，2021 年非瘟防控常态化，生猪出栏量回升，2021 年生猪出栏量为 1321.7 万头，至 2022 年 10 月，当年累计生猪销量达到 1407.1 万头。养殖成本方面，非瘟前公司养殖完全成本控制在 12 元/kg 左右，优于行业平均水平。非瘟期间公司为支撑生猪出栏，高价外购猪苗，导致成本大幅上涨。2021 年 5 月起，公司自产猪苗供应恢复，暂停外购猪苗并降低代养费，至 2022 年 1 月，养殖完全成本回落至 16-17 元/kg。

商品猪产能稳健扩张，养殖模式持续升级。公司商品肉猪产能自 2015 年 1684 万头提升至 2021 年 4600 万头，上行态势稳定。此外，公司 2021 年生猪出栏量为 1321.7 万头，产能利用率为 28.7%，产能利用率存在较大提升空间，出栏量成长空间较大。公司在“公司+农户”模式的养殖领域凭借技术服务与管理优势具备核心竞争力，此外，公司正向“公司+养殖小区+农户”模式持续升级，未来在成本改善以及风险抵御方面将会有更大提升空间。

公司黄羽鸡养殖龙头地位稳固，布局鲜品及预制菜平滑周期。公司肉鸡出栏量市占率行业最高，2021 年公司黄羽肉鸡出栏量占全国肉鸡出栏量 11%，多年来出栏量保持领先。此外，公司育种规模大，专业化水平高，年产苗达 1.2 亿羽，年供种达 3000 万套，占国内有色羽鸡市场份额 40% 以上。近年来公司积极布局屠宰产能，快速发展鲜品及预制菜业务。截至 2021 年公司肉鸡屠宰单班产能提升至 2.85 亿只/年。公司鲜品鸡及预制菜销量稳步提升，2021 年公司鲜品鸡销量达到 1.5 亿只，1H22 鲜品鸡与熟食鸡共销售 7171.5 万只。根据公司规划，未来黄羽鸡中将有 30% 以鲜品形态销售，20% 以熟食形态销售，有能够持续平滑公司毛利率。

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盈利预测与投资建议：我们预计 2022/23 年温氏将出售生猪 1782/2600 万头，销售商品鸡 10.7/10.0 亿只，此外，预测 2022 年内生猪与商品鸡肉价格高位维持，2023 年整体生猪均价呈现先高后低趋势，鸡价全年高位震荡。预计公司 2022-2024 年营收分别为 834.6/1074.3/1178.5 亿元，预计 2022-2024 年归母净利润分别为 62.1/139.2/144.5 亿元，对应 PE 分别为 18.3/8.2/7.9 倍。我们给予公司 2023 年 12.5 倍 PE，对应目标价为 27.40 元，首次覆盖给予“优于大市”评级。

风险提示：饲料价格上涨风险，下游消费需求不及预期，动物疾病风险，鲜品与预制菜业务开展不及预期。

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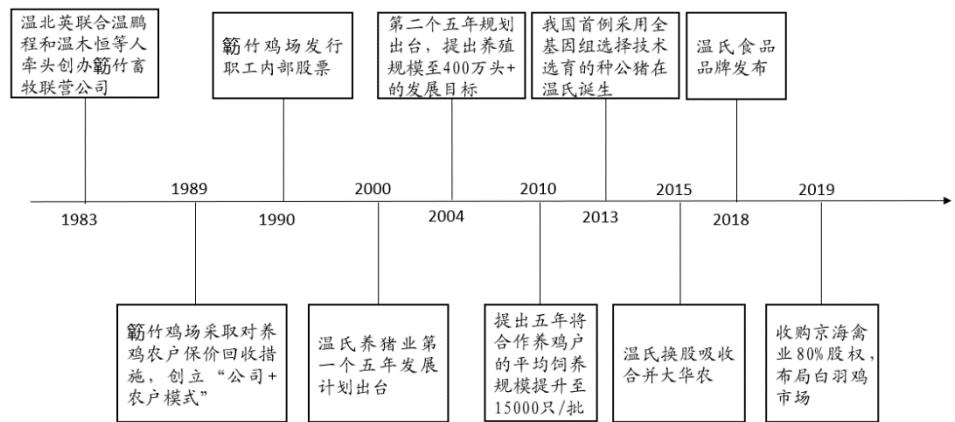
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1. 温氏股份：深耕养殖三十余载，多元布局的养殖龙头

1.1 公司概况及发展历程：全产业链布局的龙头养殖企业

温氏股份成立于 1983 年，公司主营生猪与黄羽鸡的养殖及销售，此外布局了肉鸭、奶牛、肉鸽等养殖及销售以及生物制药、农牧设备、金融投资等配套业务。公司于 2015 年 11 月 2 日在深交所挂牌上市，是全产业链布局发展的养殖龙头企业。

图1 公司发展历程

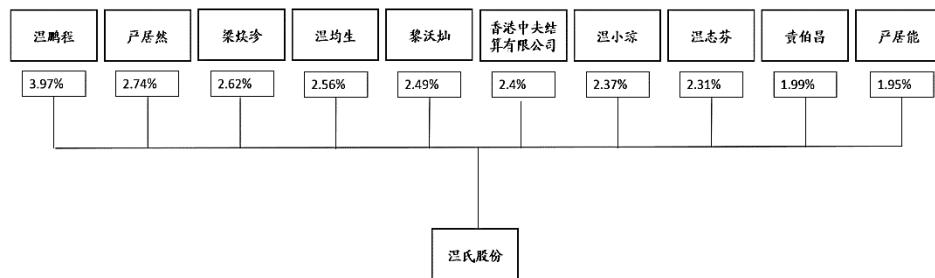


资料来源：公司官网，HTI

1.2 公司治理：股权集中，管理稳定

公司股权结构稳定，实控人为温氏家族成员，全员持股提升治理效率。截至 3Q22，公司实际控制人温氏家族成员实际持股 14.03%，公司最大股东温鹏程持股比例为 3.97%，其余温氏家族成员持股比例不超过 3%，持股比例基本稳定。由于公司上市前实行全员持股制度，公司员工持股比例较高，故公司股权结构较为分散。持股票员多为初创员工及中层及以上管理人员，对公司认同感强，故多年来公司股权结构虽分散但稳定。

图2 公司股权结构（数据截至 3Q22）



资料来源：wind，HTI

公司管理稳定，在职高管均在公司任职超过 15 年。公司主要管理层专业度高，经验丰富，并且均在公司任职时间超过 15 年，管理稳定，为公司发展提供稳定基础。

表1公司管理层主要背景情况

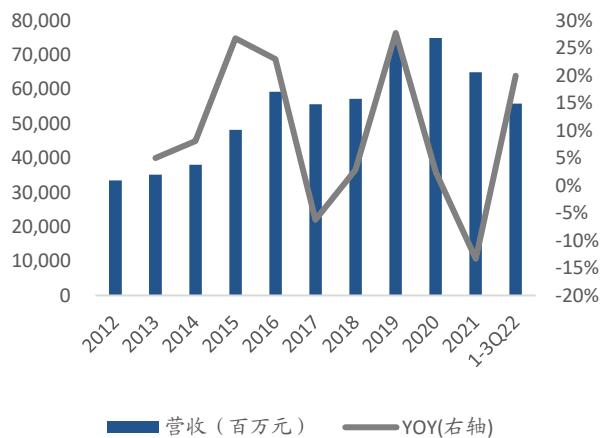
公司高管	职务	首次任职年份	学历	主要履历
梁志雄	总裁	1987	专科	1987 年至 2013 年历任温氏技术中心经理,区域总经理,公司副总裁;2013 年至 2017 年 4 月任广东筠诚投资控股股份有限公司董事,副总裁,董事会秘书。2017 年 4 月至 2017 年 6 月任养禽事业部副总裁,2017 年 6 月至 2020 年 2 月任温氏股份副总裁,养禽事业部总裁。现任温氏股份总裁
梅锦方	副总裁	2005	硕士	历任温氏研究院科研管理部副主任,温氏股份办公室副主任,投资与发展委员会副主任,董事会办公室主任,现任温氏股份副总裁兼董事会秘书,广东温氏投资有限公司董事长兼总经理
黎少松	副总裁	2012	硕士	2012 年进入温氏股份的前身工作;2013 年 3 月至 2016 年 4 月任广东筠城置业有限公司总经理;2016 年 4 月至 2018 年 9 月任广东筠诚投资控股股份有限公司商贸总监。现任温氏股份董事,副总裁。
张祥斌	副总裁&技术总监	1992	博士	1992 年至 2021 年历任温氏分公司经理,区域公司总经理,技术中心总经理,猪业一部副总裁,职工代表监事,现任温氏股份副总裁兼技术总监。
林建兴	副总裁&财务总监	2005	本科	2005 年进入温氏股份前身工作,曾任广东大华农动物保健品股份有限公司财务总监,2011 年起历任温氏股份财务部副总经理,总经理,现任温氏股份财务总监。
梅锦方	董事会秘书	2005	硕士	曾任广东云浮硫铁矿信息中心主任。2005 年进入温氏股份的前身工作,历任公司研究院科研管理部副主任,温氏股份办公室副主任,投资与发展委员会副主任,董事会办公室主任,现任温氏股份副总裁兼董事会秘书,广东温氏投资有限公司董事长兼总经理。

1.3 财务分析:营收与利润随行业周期波动,资产更注重安全性

公司营收整体呈现增长趋势,伴随周期波动。公司营业总收入从 2012 年 335.1 亿元上升至 2021 年 649.6 亿元,整体上升趋势明显。而期间在 2017-2019 以及 2021 年养殖市场低迷,公司营收震荡,增速下滑甚至出现负增长情况。2022 年养殖市场回暖,公司前三季度实现营收 558.7 亿元,同比增长 20%,提升明显。整体来看,猪鸡养殖双主业助力公司营收稳步增长。

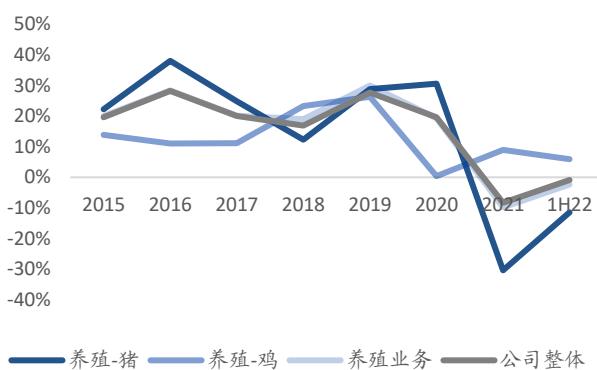
公司的毛利率、净利率与归母净利润均呈现明显的周期波动态势。由于养殖业务占比较高,公司整体毛利率随养殖行业周期波动。并且公司整体毛利率与养殖业务毛利率相近,但近期公司整体毛利率表现优于养殖业务。1H22 公司养殖业务毛利率为 -2.36%,公司整体毛利率为 -0.9%,随着预制菜以及其他业务规模的增长,公司整体毛利率有望得到平滑。2021 年受生猪行情低迷影响,猪企普遍亏损,公司归母净利为 -134.0 亿元,销售毛利率及净利率均为负。随 2022 年猪价回暖,公司前三季度盈利情况大幅改善,3Q22 公司恢复盈利。未来盈利能力有望随周期修复以及经营进步得到改善。

图3 2012-1H22 公司营收及增速情况



资料来源：公司公告, HTI

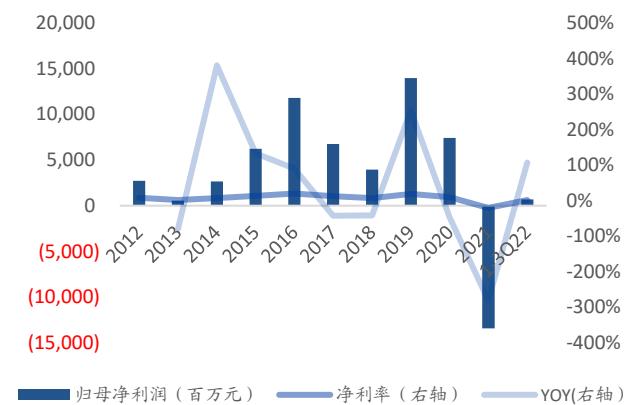
图4 2015-1H22 公司毛利率情况



资料来源：公司公告, HTI

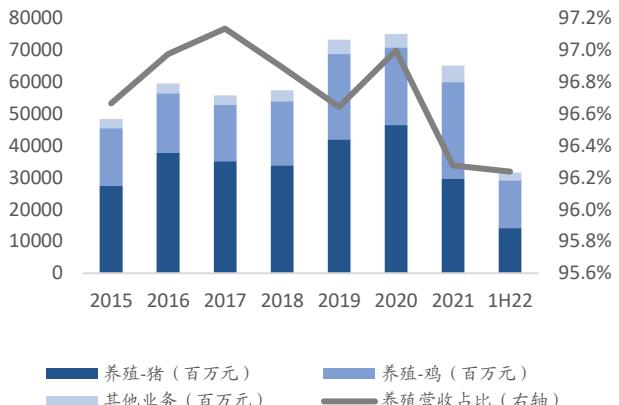
公司营业收入主要由肉猪和肉鸡养殖收入构成。公司的主要业务是肉鸡和肉猪的养殖和销售，兼营肉鸭、奶牛、蛋鸡、鸽子的养殖及其产品的销售。随着近十年养殖行业集中度提升的红利显现，公司重点发展生猪与肉鸡养殖业务。1H22公司养殖业务营收占比为 96.2%，其中肉猪类及肉鸡类收入占比公司营业收入 91.9%。

图5 2012-1H22 公司归母净利润及利润率情况



资料来源：公司公告, wind, HTI

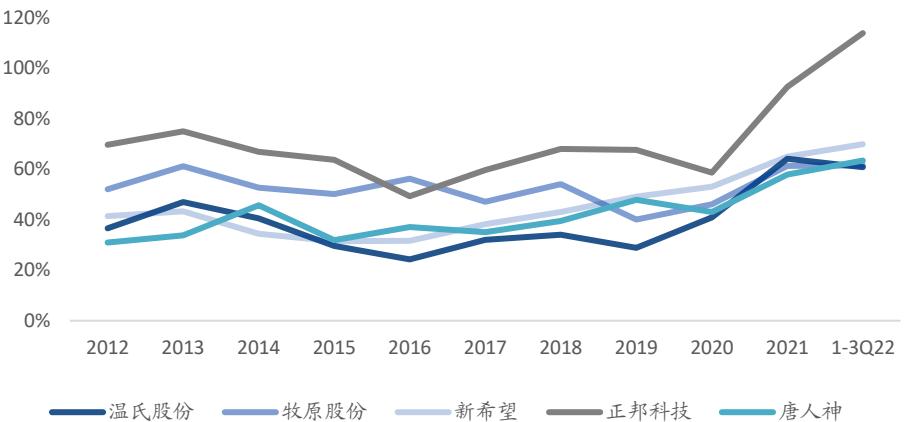
图6 2015-1H22 公司营收结构情况



资料来源：公司公告, wind, HTI

公司注重资产安全性，资产负债率持续保持较低水平，在行业景气下行期间，公司及时停止规模扩张。在 2019-2020 年为扩张产能和改善公司现金流，大幅增加融资，2020 年增加间接融资约 77.9 亿元。公司于 4Q20 开始停止了新项目立项，1Q21 开始停止新项目开工，2021 年 10 月延迟部分募资投资项目实施进度，在景气度下行期间更注重资产安全性，表现优于行业水平。

图7 不同公司资产负债率对比

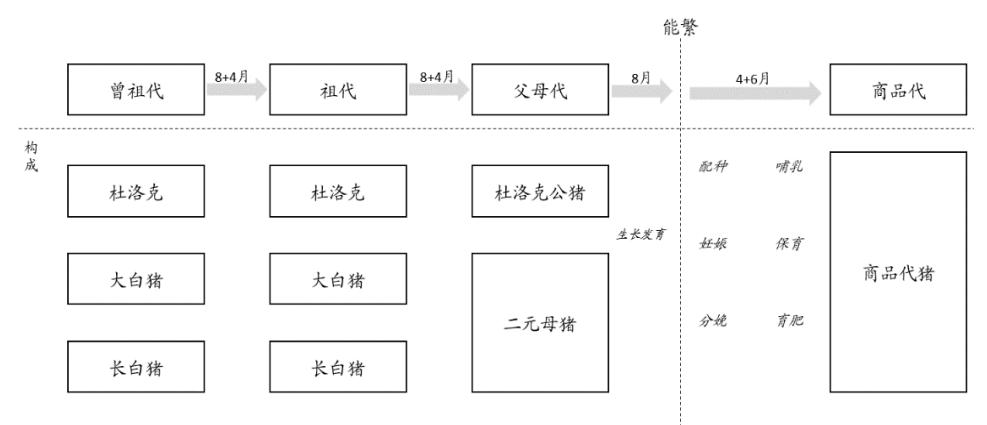


资料来源：公司官网，HTI

2.商品猪本轮周期产能去化明显，猪肉价格具有维持高位动力

从能繁母猪配种到商品猪出栏，生产周期需要 10 个月左右。目前我国普遍采用外三元生猪生产体系，其育种体系分为曾祖代—祖代—父母代—商品代。曾祖代主要由国外引种的纯种长白猪、大白猪、杜洛克猪构成，通过纯种繁育产生祖代猪，之后祖代猪中长白公猪与大白母猪杂交产生父母代二元母猪，父母代二元母猪与杜洛克公猪杂交产生商品代外三元猪。从繁育时长来看，每代母猪出生后需要经过 8 个月达到能繁状态，之后经过约 4 个月的配种-妊娠-分娩产出下一代仔猪，商品代仔猪需通过约 6 个月的哺乳-保育-育肥，达到出栏状态。因此整个商品猪的生产周期来看，从能繁母猪配种到商品猪出栏，需要 10 个月左右。

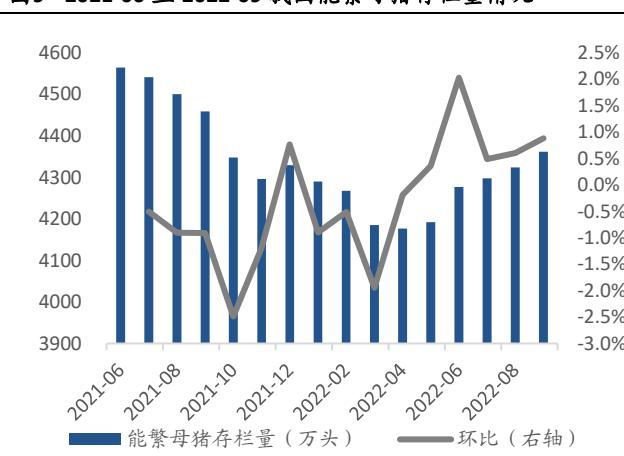
图8 商品猪繁育过程



资料来源：公开资料整理，HTI

本轮周期能繁母猪产能已明显去化，从供给角度，预计目前至 1H23 猪肉价格具备上涨动力。2021 年 6 月能繁母猪存栏量达到 4564 万头，达到本轮周期存栏量峰值水平，此后，能繁母猪存栏量持续下降，至 2022 年 4 月能繁母猪存栏量达到 4177 万头，为本轮周期存栏量较低水平。此后，能繁母猪存栏量缓有回升。从数据来看，本轮周期产能去化程度明显，从供给角度，我们预计 2022 年内以及 2023 年上半年商品猪肉价格具有上涨动力。短期来看，2022 年 9-10 月市场养殖端二次育肥积极性提升，将会导致部分供给延后，因此四季度猪肉供给或许波动向上，但短期波动不会改变供给趋紧的趋势。

图9 2021-06 至 2022-09 我国能繁母猪存栏量情况



资料来源：中国政府网，wind，HTI

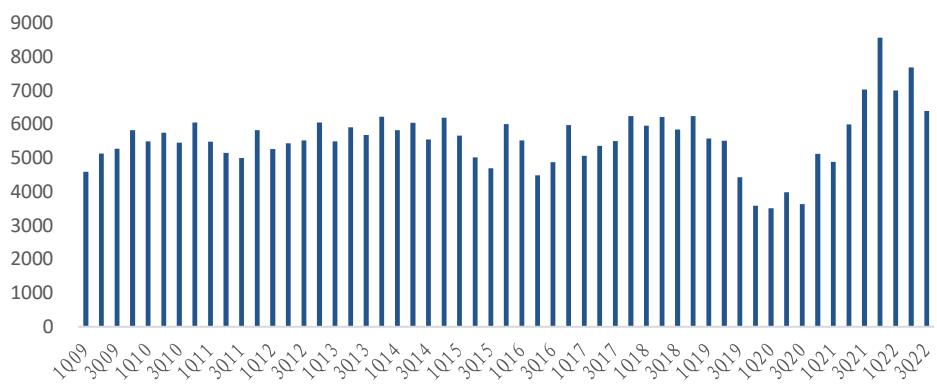
图10 全国猪肉均价 (单位：元/500g)



资料来源：公司公告，HTI

下半年为猪肉需求旺季，从需求角度，预计 22 年内猪肉价格维持高位。下半年天气转凉，春节临近，需求端预计逐步发力。根据历年季度生猪屠宰量数据，第四季度屠宰量均为年内最高值，特别是在 2020/2021 年，低四季度屠宰量分别达到全年屠宰量的 31.5/32.3%。因此，从季节性角度来看，秋冬季猪肉需求量明显高于其他时期，预计接下来生猪需求量增加，猪价将维持高位震荡。

图11 生猪定点屠宰企业屠宰量（单位：万头）



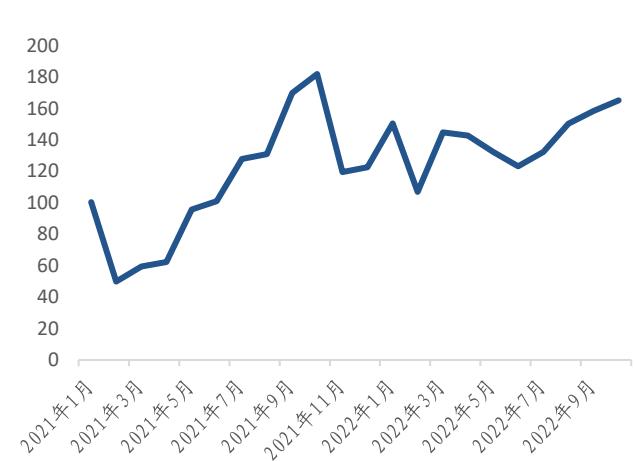
资料来源：公开资料整理，HTI

3. 生猪养殖摆脱非洲猪瘟影响，规模增长成本优化构建长期优势

3.1 摆脱非洲猪瘟影响，出栏量与养殖成本明显改善

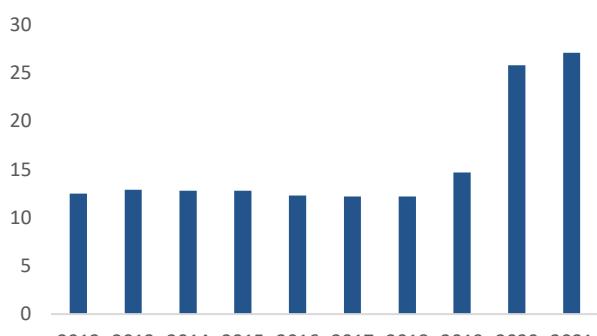
非洲猪瘟后，公司生猪出栏量恢复上行。2019-2020 年，非洲猪瘟期间，温氏主动调整猪苗调运及投放生产环节的进度，减少投苗量并加大种猪留选，主动淘汰部分受威胁母猪，此外，受非瘟影响能繁母猪整体生产性能以及肉猪育肥上市率均有下降，因此温氏生猪出栏量下降。此后，随 2021 年非瘟防控措施常态化有效运行，肉猪出栏量大幅回升，至 3Q22，公司肉猪出栏量持续改善。公司逐步摆脱非瘟影响，出栏量恢复上行趋势。

图12 公司月度生猪销量情况（单位：万头）



资料来源：公司公告，HTI

图13 公司生猪运营成本情况



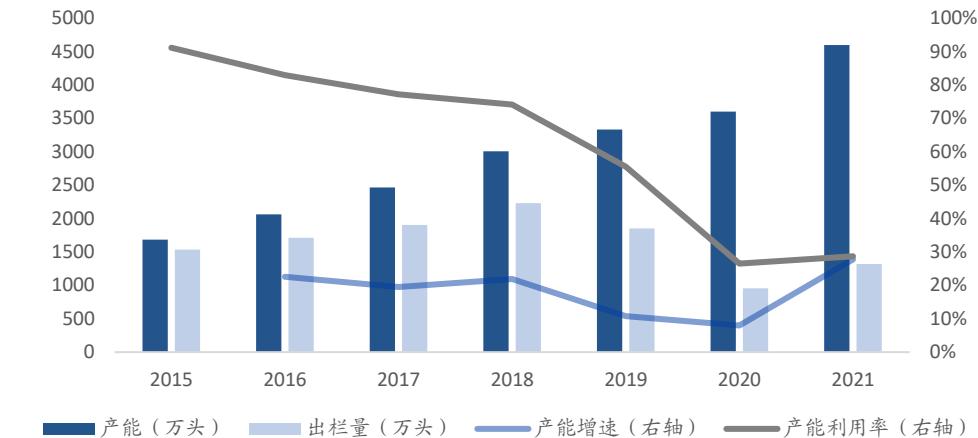
资料来源：公司公告，HTI

非瘟后养殖成本逐渐改善。非瘟前，公司肉猪养殖完全成本控制优异，在 12 元/kg 左右，优于行业平均水平。非瘟时期，公司为支撑生猪出栏，快速补充产能，公司外购高价猪苗 200 余万头，导致 1Q21 养殖成本出现异常波动，高达 30 元/kg。2021 年 5 月开始，公司自产猪苗供应恢复，并暂停外购猪苗，同时委托代养费用从年初的 240 元/头逐步下降至 190 元/头。直至年底，公司前期外购猪苗全部出栏完毕。此后在 2022 年 1 月，养殖完全成本回落至 16-17 元/kg。

3.2 产能稳健扩张，产能利用率空间大

公司肉猪养殖产能持续提升，产能利用率提升空间大。公司商品肉猪产能自 2015 年 1684 万头提升至 2021 年 4600 万头，上行态势稳定。目前公司商品肉猪产能 4600 万头，肉猪育肥饲养能力达 2600 万头。此外，公司 2021 年生猪出栏量为 1321.7 万头，产能利用率为 28.7%，2022 年公司预计出栏量为 1800 万头，目前产能利用率仍有较大提升空间，因此公司出栏量成长空间较大。

图14 公司肉猪出栏量情况



资料来源：公司公告，HTI

3.3“+农户”饲养模式迭代升级，加强养殖环节控制力

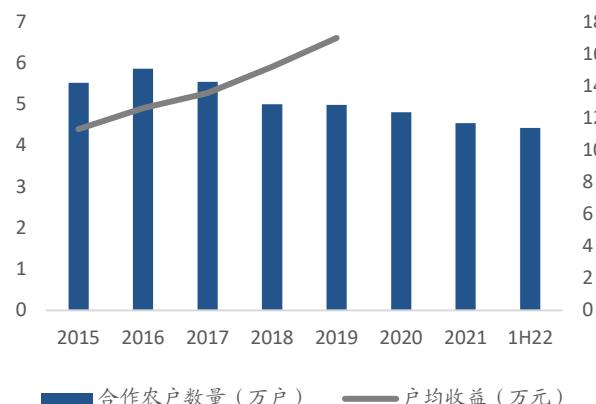
温氏主动进行养殖模式工业化升级。随着城镇化进程推进，优质的农户资源日益稀缺。此外，养殖疫情又对农户个体养殖行为的监管提出了更高的要求。在此背景下，公司主动进行养殖模式工业化升级，由“公司+农户”升级为“公司+家庭农场”模式，目前正继续升级为“公司+现代养殖小区+农户”模式，通过提升养殖工业化、智能化和自动化水平，提升管理效率。

表2 不同养殖模式的特点

养殖模式	一体化养殖	散养模式	松散型“公司+农户”	紧密型“公司+农户”
养殖模式特点	公司建设养殖基地并雇用劳动力进行规模化养殖，负责养殖过程中的所有环节。	散养户利用自有劳动力和场地进行小规模养殖，负责养殖过程中的所有环节。	公司与农户之间是简单的产销关系，定价按照市场定价或参考市场定价。两种之间没有严格明确的合作关系和约束力。	农户作为公司养殖产业链条的一环，通过委托养殖合作协议约定，按分工合作方式进行生产，按内部流程定价和核算方式计算收益，公司与农户密不可分。

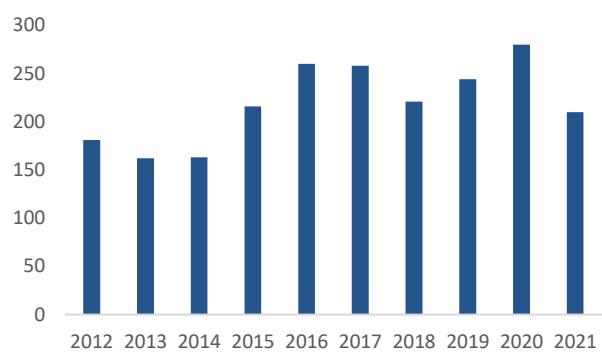
公司合作农户数量先增后降，单位委托养殖费用随猪价正向波动。2008-2016年，伴随公司养殖规模迅速扩张，合作农户数量从3.33万户增加至5.86万户；2016-2020年，由于环保和当地土地政策的因素，公司陆续与一部分农户解除合作关系；还有一部分合作农户养殖规模较小，主动退出或者单户合并，公司合作农户数量下降至4.8万户，1H22继续缩减至4.42万户。公司支付给农户的代养费用一般随猪价正向波动，2021年伴随猪价下行，代养费用达到210元/头，较2020年明显下降。未来伴随单农户养猪规模化提升，我们预计养殖费用存在下行空间。

图15 公司合作农户数量及户均收益情况



资料来源：公司公告，HTI

图16 公司生猪养殖单位代养费用情况 (单位: 元/头)



资料来源：公司公告，HTI

公司合作农户年收益远高于全国农民工平均收入水平，加强合作黏性。公司生猪养殖业务主要采取紧密型“公司+农户”经营模式。即合作农户自建肉鸡舍、肉猪舍并缴纳保证金，公司提供全部鸡苗、猪苗、饲料、兽药和疫苗，在合作农户饲养过程中，公司提供饲养管理、疫病防控和环保处理等关键环节一整套技术支持和服务，同时做好过程监督和管理工作。合作农户所需种苗、饲料、兽药等物资单价及畜禽产品上市单价已在委托养殖合同中约定，因此，其养殖报酬既不与生产资料价格直接联系，也不与禽畜市场价格直接联系。根据公司披露，2019年公司农户户均年收入达到17.0万元，而同期中国农民工人均年收入为4.75万元左右，我们假设一个农户家庭有2个农民工，则温氏农户收入明显高于农民工家庭平均年收入。

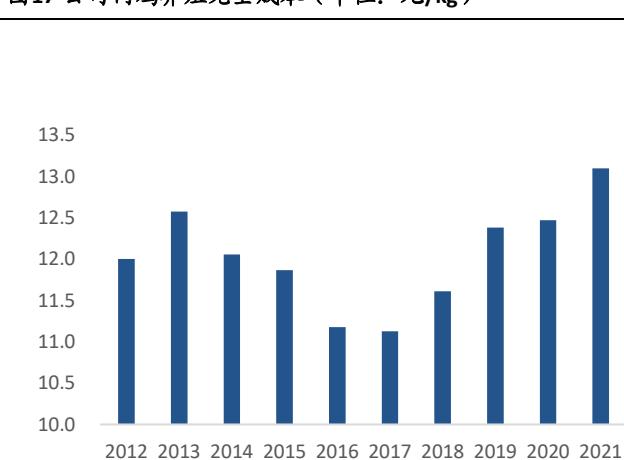
4. 黄羽鸡养殖龙头地位稳固，积极发展鲜品及预制菜

4.1 优化饲料配方，持续改善养殖成本

2019 年以前，公司肉鸡养殖完全成本保持在 11 元/kg 左右。2019 年之后由于饲料价格大幅上涨，行业内肉鸡养殖成本普遍提高。截至 3Q22，公司肉鸡养殖完全成本为 14 元/kg。

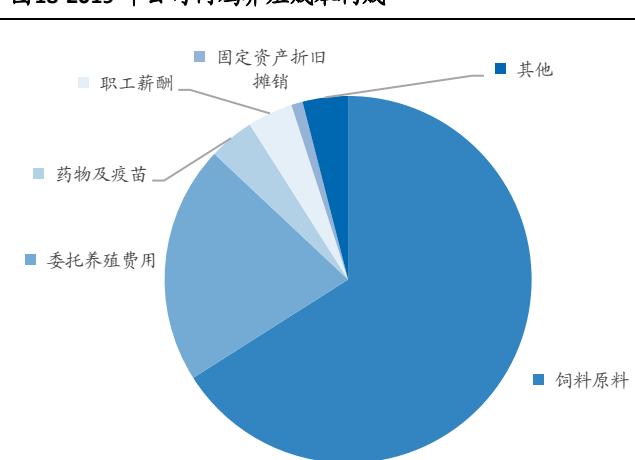
公司持续优化饲料配方、改善养殖成本。饲料是养殖成本中最重要的构成部分，2019 年公司养殖成本中饲料占比为 66%。近年来饲料原材料中的豆粕价格大幅上行，公司采用了豆粕减量替代技术和低蛋白多氨基酸平衡配方技术，目前，公司肉鸡养殖豆粕用量占比低于 5%，是行业平均用量的 1/3，每吨饲料成本降低 15-30 元，此外，目前公司中大鸡饲料配方已经实现了无豆粕。同时，公司养殖效率近期维持较高水平，根据公司公告，截至 1H22，公司肉鸡上市率为 95% 左右，较高的养殖效率同样为公司改善养殖成本提供助力。

图17 公司肉鸡养殖完全成本（单位：元/kg）



资料来源：公司公告，HTI

图18 2019 年公司肉鸡养殖成本构成



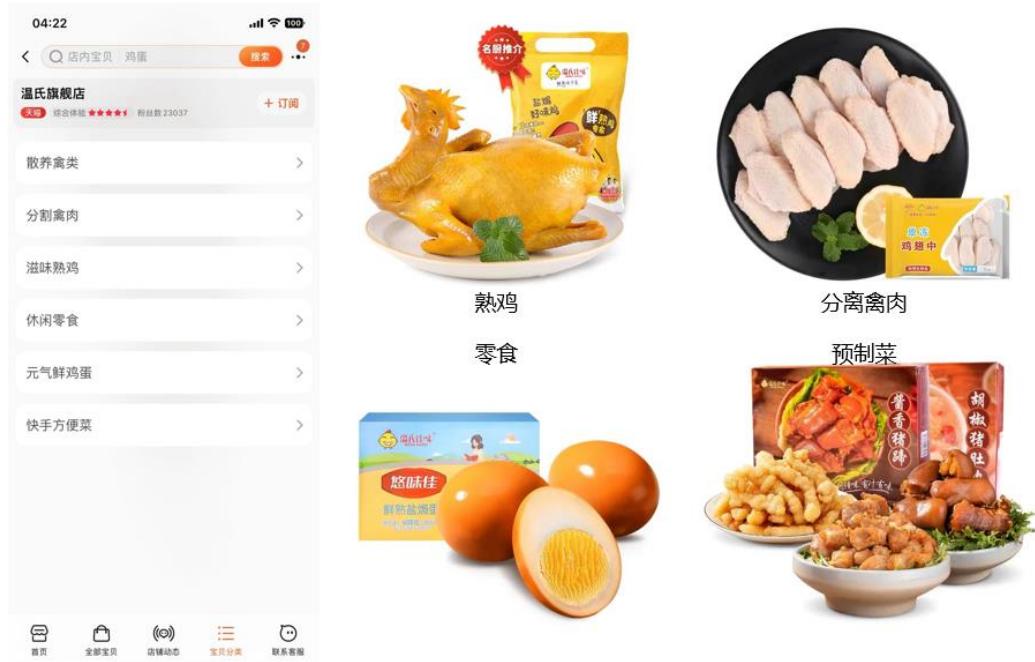
资料来源：公司公告，HTI

4.2 布局屠宰产能，发展鲜品及预制菜业务

通过“毛鲜熟”延伸布局策略，缓解销售压力。根据公司五五规划，禽业方面，未来黄羽肉鸡中 50% 以毛鸡形态销售，30% 以鲜品形态销售，20% 以熟食形态销售。鲜品与熟食的产品形式在未来周期下行阶段，可缓解销售压力，并且对毛利率起到一定的提振作用，平滑公司业绩波动。

鲜品方面，公司 2021 年鲜品鸡销量 1.5 亿只，同比增长 18.33%，占公司黄羽鸡销量比例约 14%，2022 年规划鲜品鸡销量为 2 亿只。熟食方面，2021 年公司销售预制菜产品共 16889 吨。

图19 公司生鲜熟品主要类别及产品代表



资料来源：天猫，HTI

品牌矩阵逐步完善，布局长期发展。公司设立子品牌“温氏天露”，涵盖集团中高端活禽、活猪、鲜品、鲜蛋等核心品类，产品包括天露矮脚黄鸡、鲜猪蹄、天露初生蛋等；设立子品牌“温氏佳味”，负责畜禽产品深加工及销售，主要产品包括白切土香鸡、胡椒猪肚鸡、虫草花老鸡汤等；设立子品牌“温氏牧场”，提供新鲜优质奶源与乳制品。

屠宰产能配套发展，助力多业务环节覆盖。禽屠宰方面，公司 2017 年通过收购获得 1.3 亿只屠宰产能，截至 2021 年公司肉鸡屠宰单班产能已提升至 2.85 亿只/年，较 2017 年大幅提升。禽屠宰方面，未来将重点确保高效养殖小区和屠宰配套项目的建设。猪屠宰方面，公司 2021 年对原屠宰业务进行整合，组建了晶宝食品公司筹建办，目前公司屠宰竣工产能约 350 万头，在建生猪屠宰项目共 4 个，设计年产能超 400 万头。

4.3 黄羽鸡育种成果显著，供种规模行业领先

目前公司拥有约 50 个优质鸡纯系和肉鸡品种（配套系），基本覆盖了我国市场上所有优质类型黄羽肉鸡品种。

公司育种专业化程度高，供种规模行业领先。公司成立广东温氏南方家禽育种有限公司从事专业化家禽育种工作，温氏南方家禽育种公司分别在华南、华中、西南地区设立了 3 大育种中心、9 个育种供种基地、2 个科研试验基地。温氏南方家禽育种公司目前拥有鸡苗产能 1 亿羽/年，每年可供应父母代种鸡 2500 万套，满足上市肉鸡 25 亿只。温氏家禽育种公司正在广东、湖北、四川布局建设现代化育种供种基地，计划到 2025 年，温氏南方家禽育种公司年产苗可达 1.2 亿羽，年供种可达 3000 万套，占国内有色羽鸡市场份额 40% 以上。

5. 投资建议与盈利预测

我们预计 2022/23 年温氏将出售生猪 1782/2600 万头，销售商品鸡 10.7/10.0 亿只，此外，预测 2022 年内生猪与商品鸡肉价格高位维持，2023 年整体生猪均价呈现先高后低趋势，鸡价全年高位震荡。

基于以上预测，我们预计公司 2022-2024 年营收分别为 834.6/1074.3/1178.5 亿元，预计 2022-2024 年归母净利润分别为 62.1/139.2/144.5 亿元，对应 PE 分别为 18.3/8.2/7.9 倍。我们给予公司 2023 年 12.5 倍 PE，对应目标价为 27.40 元，首次覆盖给予“优于大市”评级。

表 3 可比公司估值情况

证券代码	证券简称	收盘价 (RMB)	净利润 (亿元)					EPS			PE		
			2020	2021	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
002714.sz	牧原股份	48.08	274.5	69.0	111.2	297.8	249.4	2.1	5.6	4.7	23.0	8.6	10.3
000876.sz	新希望	13.66	49.4	-95.9	2.8	53.0	56.2	0.1	1.2	1.2	220.9	11.7	11.0
002299.sz	圣农发展	25.49	20.4	4.5	4.7	14.7	20.4	0.4	1.2	1.6	66.8	21.5	15.5
002567.sz	唐人神	7.43	9.5	-11.5	3.2	13.6	11.9	0.3	1.1	1.0	27.9	6.6	7.5
002982.sz	湘佳股份	43.57	1.7	0.3	1.4	2.7	2.6	1.4	2.7	2.6	32.0	16.3	16.9
300761.sz	立华股份	34.39	2.5	-4.0	11.5	16.2	13.4	2.5	3.5	2.9	13.7	9.7	11.8
平均											64.05	12.42	12.19
300498.sz	温氏股份	17.93	74.3	-134.0	62.1	139.2	144.5	1.0	2.2	2.3	18.9	8.4	8.1

资料来源：收盘价为 2022 年 12 月 1 日收盘价，2022 至 2024 年 EPS 为 Wind 一致预期，HTI

6. 风险提示

饲料价格上涨风险，下游消费需求不及预期，动物疾病风险，鲜品与预制菜业务开展不及预期。

财务报表分析和预测

资产负债表 (百万元)	2020	2021	2022E	2023E	2024E	利润表 (百万元)	2020	2021	2022E	2023E	2024E
现金及现金等价物	1865.3	7632.8	16064.7	25145.1	36585.2	营业收入	74938.9	64964.6	83458.8	107429.3	117850.9
应收款项	2549.1	2774.3	2286.5	2943.3	3228.8	营业成本	60229.2	70355.8	68865.5	82873.9	92073.0
存货净额	13312.2	14943.7	15124.4	18203.6	20223.6	营业税金及附加	90.1	108.8	139.8	179.9	197.3
其他流动资产	5328.4	10238.3	10935.1	12360.8	13222.5	销售费用	880.0	813.0	918.0	1289.2	1414.2
流动资产合计	23055.1	35589.1	44410.8	58652.8	73260.2	管理费用	5763.6	4759.3	6009.0	7520.0	8013.9
固定资产及在建工程	28508.4	35404.2	30084.7	25592.4	21576.6	财务费用	196.3	1163.5	1251.9	1611.4	1767.8
长期股权投资	509.7	749.4	759.4	769.4	779.4	其他费用/(-收入)	-495.9	1049.5	-350.9	-973.7	-968.1
无形资产	1742.7	1761.7	1779.9	1797.5	1814.5	营业利润	8387.0	-12963.8	6625.4	14928.5	15352.9
其他非流动资产	26684.2	23284.0	21162.7	22867.0	23037.9	营业外净收支	-415.4	-180.2	-238.3	-278.0	-232.2
非流动资产合计	57445.1	61199.2	53786.7	51026.3	47208.3	利润总额	7971.6	-13144.0	6387.1	14650.5	15120.7
资产总计	80500.1	96788.4	98197.5	109679.1	120468.5	所得税费用	487.6	403.6	113.2	586.0	529.2
短期借款	4746.8	4489.4	4489.4	4489.4	4489.4	净利润	7484.0	-13547.6	6273.9	14064.5	14591.5
应付款项	4139.8	6771.8	3781.1	4550.9	5055.9	少数股东损益	58.1	-143.3	62.7	140.6	145.9
其他流动负债	7912.4	8423.5	8734.3	10566.9	11698.2	归母净利润	7425.9	-13404.4	6211.2	13923.8	14445.6
流动负债合计	16799.0	19684.7	17004.8	19607.2	21243.5						
长期借款及应付债券	14729.0	34389.0	34389.0	34389.0	34389.0	财务指标	2020	2021	2022E	2023E	2024E
其他长期负债	1383.9	7965.6	7965.6	7965.6	7965.6	盈利能力					
长期负债合计	16112.9	42354.6	42354.6	42354.6	42354.6	ROE	15.6%	-38.6%	16.0%	29.2%	25.4%
负债合计	32911.9	62039.2	59359.3	61961.7	63598.1	毛利率	19.6%	-8.3%	17.5%	22.9%	21.9%
股本	6373.5	6351.8	6351.8	6351.8	6351.8	营业利润率	11.2%	-20.0%	7.9%	13.9%	13.0%
股东权益	47588.2	34749.1	38838.1	47717.3	56870.4	销售净利率	9.9%	-20.6%	7.4%	13.0%	12.3%
负债和股东权益总计	80500.1	96788.4	98197.5	109679.1	120468.5	成长能力					
						营业收入增长率	2.5%	-13.3%	28.5%	28.7%	9.7%
现金流量表 (百万元)	2020.0	2021.0	2022E	2023E	2024E	营业利润增长率	-43.7%	254.6%	-151.1%	125.3%	2.8%
净利润	7484.0	-13547.6	6273.9	14064.5	14591.5	净利润增长率	-46.8%	-280.5%	146.3%	124.2%	3.7%
折旧摊销	3409.0	5108.9	5620.4	4800.6	4275.1	偿债能力					
营运资金变动	1499.4	5508.7	-3234.9	-3133.4	-1954.9	资产负债率	40.9%	64.1%	60.4%	56.5%	52.8%
其他	-3927.2	3696.2	562.7	1066.3	939.0	流动比	1.37	1.81	2.61	2.99	3.45
经营活动现金流	8465.2	766.2	9222.2	16798.0	17850.6	速动比	0.58	1.05	1.72	2.06	2.50
资本支出	-66.1	-3305.2	-310.0	-310.0	-310.0						
其他	-4231.2	-4216.3	2004.2	-1838.0	-322.3	每股指标与估值	2020	2021	2022E	2023E	2024E
投资活动现金流	-15689.8	-10253.0	1694.2	-2148.0	-632.3	每股指标					
债务融资	12376.6	19402.5	0.0	0.0	0.0	EPS	1.17	-2.11	0.98	2.19	2.27
权益融资	0.0	0.0	0.0	0.0	0.0	BVPS	7.18	5.11	5.70	7.01	8.37
其他	-8056.2	-2479.4	-2484.5	-5569.5	-5778.2	估值					
筹资活动现金流	4753.1	17004.7	-2484.5	-5569.5	-5778.2	P/E	15.39	-8.50	18.34	8.18	7.88
汇率变动	-2.1	-1.1	-0.1	0.9	1.9	P/B	2.50	3.51	3.15	2.56	2.14
现金净增加额	-2471.4	7517.8	8431.9	9080.4	11440.1	P/S	1.52	1.75	1.36	1.06	0.97

资料来源：收盘价为 2022 年 12 月 1 日收盘价，2022 至 2024 年 EPS 为 Wind 一致预期，HTI

APPENDIX 1

Summary

The production capacity of pigs in this cycle has been significantly reduced, and it is estimated that the price of 1H23 pork will remain at a high level. In June 2021, the number of reproducible sows on hand has reached 45.64 million, marking the peak level of the current cycle. Since then, the number of reproducible sows on hand has continued to decline. By April 2022, the number of reproducible sows on hand has reached 41.77 million, which is the low point of the current cycle. Since then, the number of breeding sows on hand has slowly rebounded. From the data point of view, the degree of capacity reduction in this cycle is obvious. From the perspective of supply, it is estimated that the price of 1H23 commodity pork will remain high in 2022.

Wens Foodstuff Group has gradually got rid of the impact of African swine fever and its business has recovered. In terms of marketing volume, during the African swine fever in 2019-2020, Wen took the initiative to reduce the amount of seedlings and increase the selection of breeding pigs, resulting in a decline in marketing volume. Since then, the non plague prevention and control has become normalized in 2021, and the number of pigs sold has risen. The number of pigs sold in 2021 was 13.2 million. By October 2022, the cumulative number of pigs sold yet reached 14.1 million. In terms of breeding cost, the total breeding cost of the company before the blast was at about 12 yuan/kg, which was better than the industry average level. During the non pestilence period, the company purchased piglets at a high price to support the sale of live pigs, which led to a sharp rise in costs. From May 2021, the company began to resume the supply of self-produced piglets, suspend the outsourcing of piglets, and reduce the agency fee. By January 2022, the total cost of breeding fell back to 16-17 yuan/kg.

The pig production capacity of Wens Foodstuff Group expanded steadily, and the breeding mode continues to upgrade. The production capacity of the Company's commercial pigs has increased from 16.84 million in 2015 to 46 million in 2021. In addition, the company sold 13.217 million pigs in 2021, with a capacity utilization rate of 28.7%. There is much room for improvement in the capacity utilization rate, and there is much room for growth in the number of pigs sold. The company has competitiveness in the breeding field of the "company+farmer" model by virtue of technical services and management advantages. In addition, the company continues to upgrade to the "company+breeding community+farmer" model, and there will be greater room for improvement in cost improvement and risk resistance in the future.

Wens Foodstuff Group has a stable leading position in the field of yellow feather chicken breeding. In the future, the company will lay out fresh products and prefabricated dishes. The market share of the company's broiler sales is the highest in the industry. In 2021, the company's yellow feather broiler sales accounted for 11% of the national. Over the years, the company has maintained a leading market share. In addition, the company has a large breeding scale and a high level of specialization, with an annual production of 120 million seedlings and an annual supply of 30 million sets, accounting for more than 40% of the domestic market share of colored feather chickens. In recent years, the company has actively laid out slaughtering capacity and rapidly developed fresh products and prefabricated vegetables. By 2021, the company's broiler slaughtering capacity per shift increased to 285 million pieces/year. The sales volume of fresh chicken and prepared dishes of the company has steadily increased. In 2021, the sales volume of fresh chicken of the company reached 150 million, and the sales volume of 1H22 fresh chicken and cooked chicken is 71.715 million. According to the company's plan, in the future, 30% of the yellow feather chickens will be sold as fresh products and 20% as cooked food, which can continuously smooth the company's gross profit margin.

Investment recommendations: We estimate that in 2022/23, the company will sell 17.82/26 million pigs and 107/100 million chickens. In addition, we estimate that the price of pork and chicken will remain high in 2022. In 2023, the overall average price of live pigs is likely to show a trend from high to low, and the price of chicken likely to fluctuate throughout the year. We forecast the Company's revenue in 2022-2024 to be 8346/107.43/117.85 billion yuan, and the net profit in 2022-2024 6.21/13.92/14.45 billion yuan, with the corresponding PE of 18.3X/8.2X/7.9X. We assign the company 12.5X 2023e PE, with the corresponding target price of 27.40 yuan. **We initiate with an "OUTPERFORM" rating.**

Risks: the breeding expense rising, the downstream consumption demand, animal disease, and the development of fresh products and prefabricated dishes less than expected.

附录 APPENDIX

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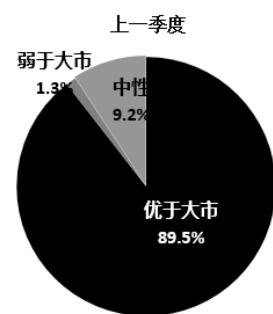
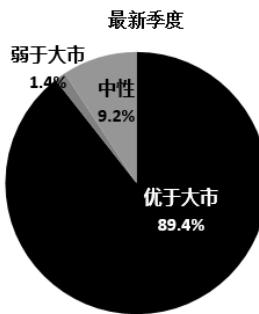
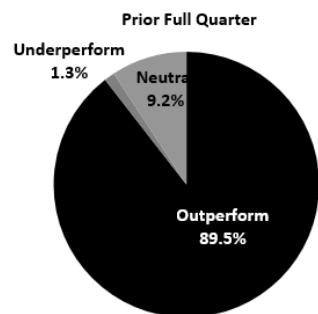
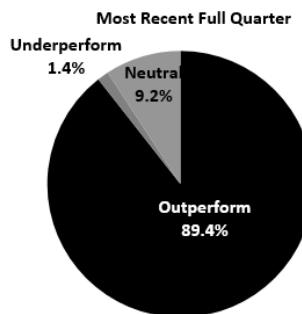
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