

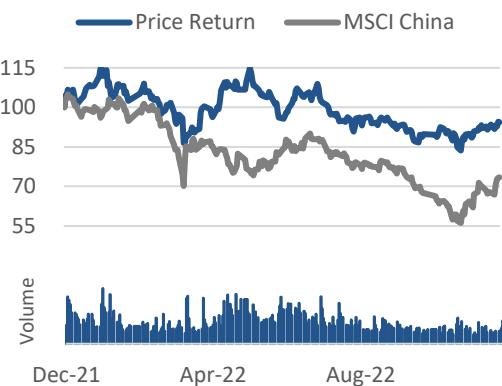
# 双汇发展 Henan Shuanghui Investment & Development (000895 CH)

## 跟踪报告：猪价震荡下行，业绩迎来底部反转 Declining hog price would lead to the earnings rebound

### 观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb25.69
目标价	Rmb33.40
HTI ESG	1.4-2.7-3.5
MSCI ESG 评级	BB
义利评级	A+
来源: MSCI ESG Research LLC, 盈波. Reproduced by permission; no further distribution	
市值	Rmb89.01bn / US\$12.57bn
日交易额 (3 个月均值)	US\$31.37mn
发行股票数目	3,465mn
自由流通股 (%)	0%
1 年股价最高最低值	Rmb33.40-Rmb22.78
注: 现价 Rmb25.69 为 2022 年 12 月 2 日收盘价	



资料来源: Factset

	1mth	3mth	12mth	
绝对值	7.6%	-0.9%	-6.0%	
绝对值 (美元)	10.5%	-3.4%	-15.4%	
相对 MSCI China	-13.2%	3.9%	23.2%	
 (Rmb mn)	 Dec-21A	 Dec-22E	 Dec-23E	 Dec-24E
营业收入	66,798	62,265	68,967	71,476
(+/-)	-10%	-7%	11%	4%
净利润	4,866	5,637	6,089	6,411
(+/-)	-22%	16%	8%	5%
全面摊薄 EPS (Rmb)	1.40	1.63	1.76	1.85
毛利率	15.5%	16.5%	16.3%	16.6%
净资产收益率	21.0%	22.7%	22.8%	22.4%
市盈率	18	16	15	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**经营企稳向好，9M22 低基数下盈利修复明显。**公司 1-9M22 实现营收/净利润 445.3/40.7 亿元，同比-12.6%/+17.8%，近期在猪价逐步走低后盈利能力回暖明显。分业务看，屠宰产业受益于前三季度资产减值损失较去年大幅减少，1-9M22 实现营运利润 4.7 亿元 (9M21 数值为-3.4 亿元)；肉制品业务 9M22 计入营收 203.7 亿元，对应销量虽有所下滑，但吨毛利提升较为明显。展望未来，我们预计公司 2022 年全年净利润有望达到 56.4 亿元，同比+15.8%，在低基数下实现稳增，修复至 2020 年高点的 90%以上水平。

**猪价震荡下行，利润率有望回暖。**2022 年，我国生猪价格呈现“先抑后扬”态势，10 月 20 日外三元猪价一度达到 28.6 元/公斤，触及阶段性高点后近期有所回落。放眼未来，生猪市场将呈现“供给回补 + 需求稳定”格局，预计猪价不具备大幅上涨的支撑动力，年前季节性备货利好将很大程度上被疫情所带来的不确定性对冲。综上所述，我们预估猪价在 1H23 中将维持在 19-23 元/公斤区间。若以上假设成立，双汇等屠宰企业将受益于猪价下行带来的盈利能力修复。复盘多轮猪周期，由于下游猪肉价格波动不及上游生猪端，且屠宰行业具备“低毛利+高周转”特征，当生猪供应增多时屠宰企业的原料采购成本将明显降低。

**屠宰业格局优化及肉制品结构上移将为企业发展带来想象力。**长远看，我国生猪屠宰行业 CR3 不到 10% (2021 年)，双汇发展作为头部玩家份额不足 5%。随着防疫要求趋严、地方保护主义打击深化，未来尾部出清或将提速，头部公司有望在行业洗牌中依托高产能利用率、全国化布局及产业链协同跑赢行业。从另一方面看，公司肉制品业务将依托“预制菜+低温肉”的双向布局，实现结构上移，获得更大想象空间。

**投资建议及盈利预测。**作为生猪产业链上的核心玩家，我们认为双汇发展的投资逻辑主要有三：(1) 猪价下行带动屠宰利润率回升；(2) 屠宰行业格局优化将带来马太效应，公司有望受益；(3) “预制菜+低温肉”布局将提升肉制品销售结构。基于以上分析，我们预计企业 2022-2024 年营收为 622.7/689.7/714.8 亿元，同比-6.8%/+10.8%/+3.6%，EPS 为 1.63/1.76/1.85 元。此外，我们给予公司 2023 年 19 倍 PE，目标价 33.4 元，维持“优于大市”评级。

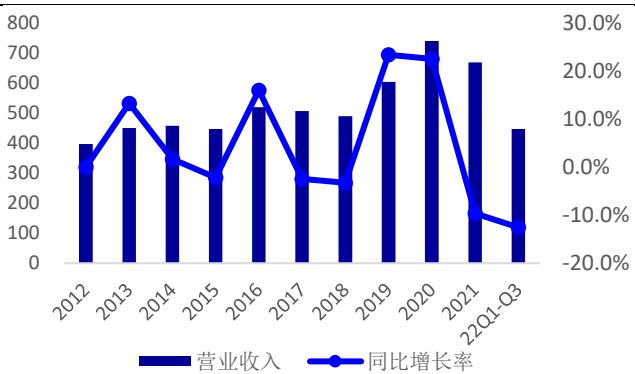
**风险提示。**猪价上涨过快，疫情优化政策低于预期，新品放量不及预期。

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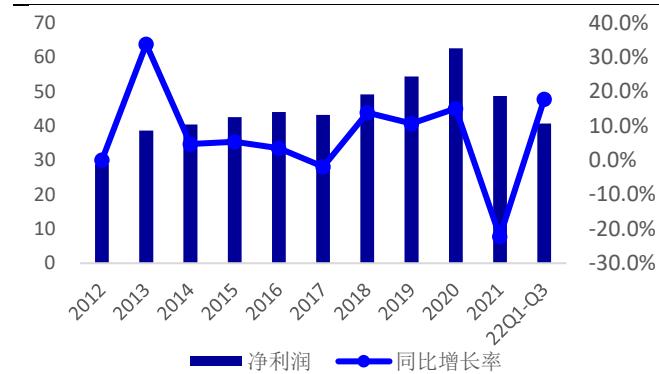
**1-9M22 低基数下表现优异，盈利能力回暖。**1-9M22 公司共实现收入/净利润 446.4/40.7 亿元，同比 -12.5%/+17.7%，其中屠宰业务/肉制品业务外销营收为 203.3/203.7 亿元，占比 45.5%/45.6%。同时，公司 2022 年前三季度仅计提资产减值损失 1.1 亿元（9M21 为 16.2 亿元），此数据带动屠宰端实现营业利润 4.7 亿元，去年同期为亏损 3.4 亿元。在肉制品业务上，公司 1-9M22 实现收入 203.7 亿元，同比上年减少主要因疫情对群众消费力造成冲击有关；展望未来，我们预计公司 2022 年收入/净利润将达到 622.7/56.4 亿元，同比 -6.8%/+15.8%，届时屠宰业务单吨毛利将提升至 1240 元（2021 年数值为 1213 元）。

图1 公司 2012-9M22 年营收及同比增长率（亿元，%）



资料来源：Wind, 公司公告, HTI

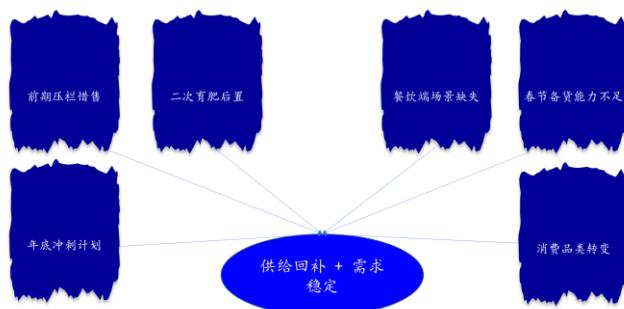
图2 公司 2012-9M22 年净利润及同比增长率（亿元，%）



资料来源：Wind, 公司公告, HTI

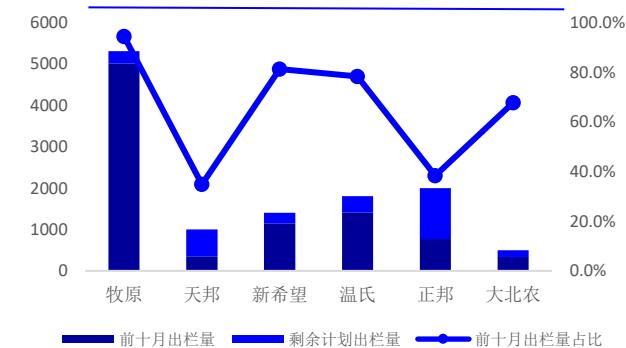
**2022 年猪价先抑后扬，后期预计将震荡走弱。**纵观 2022 的猪价走势，生猪价格整体呈现“先抑后扬”曲线，其中 Q3 上涨较为明显，外三元价格在 10 月 20 日触及阶段性高点，达到 28.6 元/公斤。展望 2023 年，“供给回补 + 需求稳定”的供需格局预计将为猪价的持续上涨带来掣肘。具体来说，前期农户的压栏惜售、二次育肥的供给后置效应、年底冲刺栏计划将为后期的生猪供应市场带来增量。另一方面，疫情带来的不确定性仍然存在（11 月后我国单日新增感染病例已达疫情发生以来的最高值），2B 端经营场景缺失、消费品类的转变及节前备货动力不足或将导致需求承压。综上所述，我们预计 2023 年上半年猪价将维持在 19-23 元/公斤区间，过年行情无法支撑价格大幅上涨。

图3 驱动猪价走低的六大要素



资料来源: HTI

图4 生猪养殖企业 2022 年累计出栏量及占比 (万头, %)



资料来源: 公司年报, 投资者交流纪要, HTI

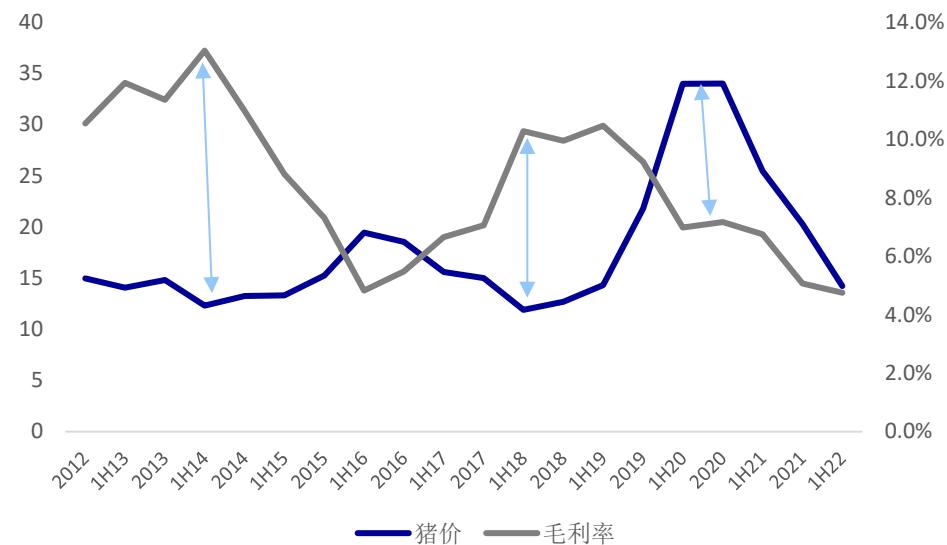
图5 新增病例数增加或将一定程度上抵消猪肉需求的季节性利好 (万例, 元/公斤)



资料来源: Wind, 国家卫健委, 中国政府网, HTI; 生猪价格为 22 省市平均

**屠宰利润率或将受益于猪价走势而逐步回暖。**复盘过去多轮猪周期, 我们发现生猪屠宰端的盈利能力一般与生猪价格成反比, 背后主因包括(1)在生猪价格处于低位时, 屠宰场能够通过扩大开工量来摊薄固定成本; (2)下游猪肉价格波动性相对于上游更低, 猪肉的提价并不能完全覆盖生猪成本的上涨, 反之亦然; (3)屠宰业务本身具有“入门壁垒低、高周转、低毛利”特征, 养殖企业拥有更高议价权, 当生猪供应减少时屠宰企业收购成本将明显提高。基于以上分析, 2023 年的猪价回落将有望提升双汇等公司的盈利能力。

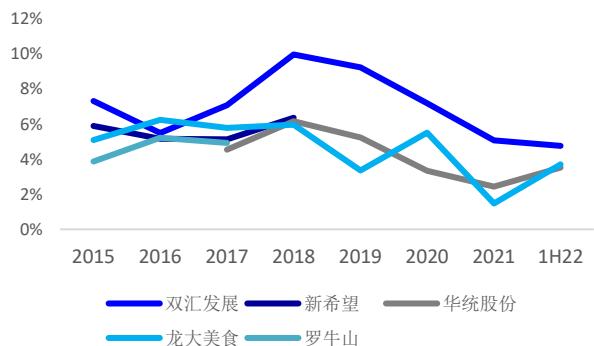
图6 公司屠宰毛利率与猪价的关系 (2012-1H22, 元/公斤, %)



资料来源: Wind, 公司公告, HTI; 注: 生猪价格为 22 省市平均

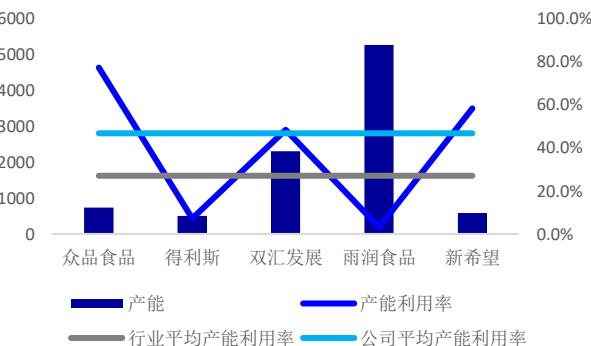
**定点屠宰占比接近四成，马太效应利好头部企业。**2021年，我国生猪出栏量6.71亿头，其中定点屠宰量2.65亿头，对应比率为39.5%，前两大企业双汇发展及龙大美食屠宰量为1112/641万头，占全国整体定点屠宰量的4.2%/2.4%。对标北美及欧洲市场的高集中度(CR3占比超60%)，我国屠宰行业CR3仅为不到10%。在环保政策盛行、地方保护主义消解、猪瘟检疫要求提高等因素的加持下，未来业内尾部出清或将加速。从产能端看，双汇的产能利用率明显处于行业较高水平，2021年数值为48.4%。

图7 双汇屠宰业务毛利率高于其余上市企业 (%)



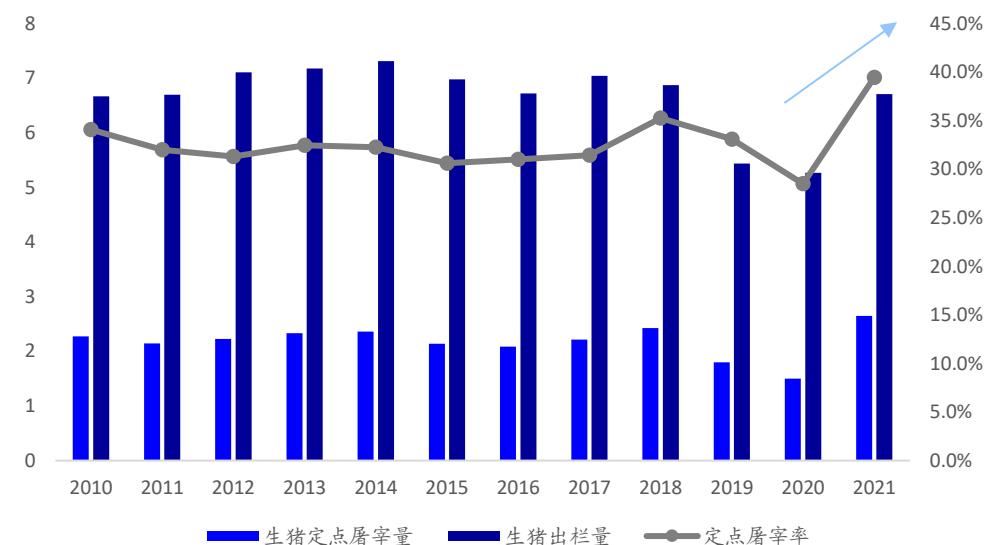
资料来源: 各企业年报及公告, Wind, HTI

图8 双汇屠宰产能利用率高于行业平均水平 (万头, %)



资料来源: 各企业年报及公告, Wind, HTI

图9 我国定点屠宰占比逐年提升 (亿头, %)



资料来源: Wind, HTI

**肉制品实现结构上移，入局预制菜赛道。**虽然公司肉制品及生鲜冻品业务营收分布较为均衡，但肉制品优质的盈利能力一直是企业保持稳健发展的重要保障，其毛利占比长期处于七成以上。虽然公司自 21 世纪后便在高温肉制品市场占据绝对主导地位（60%以上市场份额），但受制于其市场整体空间有限，**公司 2015-2021 年肉制品业务收入及毛利 CAGR 仅为 3.2%/1.6%。**2018 年后，企业通过多品类研发体系迎合消费升级趋势，推出了包括“辣吗？辣”和“火旋风”系列等新产品，未来产品结构的上移将推动公司整体盈利能力提升。此外，2021 年初公司成立了餐饮事业部，目前已推出咖喱鸡肉、台式卤肉等自热米饭系列产品，并通过自创“合伙人”经销模式快速打通市场。

图10 公司 2015-1H22 毛利占比拆分 (亿, %)



资料来源: Wind, HTI

图11 2015-1H22 年两类产品销量及同比增长率 (万吨, %)



资料来源: Wind, HTI

图12 双汇的旗下预制菜品牌涵盖多种品类



资料来源：公司官网，餐宝典，HTI

## 投资建议及盈利预测

**屠宰业务：**考虑到 2023 年的生猪市场将处于“供给回补 + 需求稳定”格局，预计猪价的震荡下行将逐步修复公司盈利能力。截至 2021 年底，公司在全国范围内拥有超 30 个屠宰加工厂及 2300 多万吨屠宰产能，广泛的产业布局将得以支撑原材料价格下探后开工率的迅速提升。此外，未来企业将通过长期的经验积累及复盘过往教训，更好的对猪价走势进行预判，尽可能实现“高抛低吸”以降低潜在存货减值带来的损失。基于以上分析，我们预计 2022-2024 年公司屠宰量将为 1219/1334/1403 万头，对应单价为 21.0/23.5/26.0 元/公斤，产能利用率将保持在 50% 以上水平。

**肉制品业务：**公司肉制品产销率长期维持在 100% 左右，产品结构“多元化 + 高端化”将成为未来发展主线。相比于屠宰业务，此部分业绩的盈利能力更为优质，周期性属性明显较弱，预计“量稳价增”的发展趋势将能够延续。综上所述，预计 2022-2024 年公司肉制品生产量为 157.5/158.9/158.2 万吨，对应 ASP 为 1.7/1.8/1.9 万元每吨。

长周期上看，我们认为公司的核心投资逻辑大致有三：（1）猪价迈入下行期后，公司屠宰业务将获得较为可观的利润水平；（2）随着屠宰行业格局逐步优化，公司将享受马太效应所带来的集中度提升利好；（3）公司的肉制品业务将在“新品放量 + 预制菜布局”后实现结构上移，届时盈利能力将有所提升。综上所述，我们给予目标价 33.4 元，对应 2022-2024 年 PE 20.4/19.0/18.1 倍，相比于当下股价具有 30% 上涨空间，维持“优于大市”评级。

图13 可比公司估值表

股票简称	收盘价	EPS (元)		PE	
		2022E	2023E	2022E	2023E
龙大美食	9.42	0.06	0.20	137.51	46.65
新希望	13.75	0.06	1.17	222.37	11.77
华统股份	17.23	0.57	2.40	30.38	7.17
牧原股份	48.90	2.12	5.09	23.40	8.74
平均				<b>103.4x</b>	<b>18.6x</b>

资料来源：收盘价取自 2020 年 12 月 2 日，龙大美食及牧原股份 EPS 为 HTI 预测，其余为 Wind 一致预期，HTI

**风险提示：** 猪价上涨过快，疫情优化政策低于预期，新品放量不及预期

## 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	8485.9	7839.2	12060.0	14643.4	17075.6	营业收入	73935.2	66797.5	62265.3	68966.5
应收款项	335.8	278.6	341.2	377.9	391.7	营业成本	61114.0	56445.0	52003.5	57731.7	59580.1
存货净额	6377.7	5668.9	5014.1	5566.3	5908.8	营业税金及附加	340.6	307.4	286.5	317.3	328.9
其他流动资产	6874.5	3733.3	1992.3	2118.5	2216.8	销售费用	2660.8	1873.7	1556.6	1862.1	1929.9
流动资产合计	22073.9	17520.0	19407.6	22706.1	25592.9	管理费用	1392.3	1081.6	996.2	1172.4	1286.6
固定资产及在建工程	10303.8	10835.3	9882.1	8995.7	8182.7	财务费用	32.5	-10.7	311.3	344.8	357.4
长期股权投资	261.8	339.0	369.0	389.0	409.0	其他费用/(-收入)	545.6	1245.4	10.3	-210.1	-171.0
无形资产	1026.6	1066.8	1105.8	1143.5	1180.0	营业利润	8003.6	6238.6	7100.9	7748.3	8164.5
其他非流动资产	1037.7	4216.2	3836.6	3949.0	4000.6	营业外净收支	-30.6	-22.6	-22.1	-25.1	-23.3
非流动资产合计	12629.9	16457.3	15193.4	14477.2	13772.3	利润总额	7973.0	6216.0	7078.8	7723.2	8141.2
资产总计	34703.9	33977.4	34601.0	37183.3	39365.2	所得税费用	1603.2	1332.4	1384.8	1573.1	1665.3
短期借款	2383.8	2351.0	2351.0	2351.0	2351.0	净利润	6369.8	4883.6	5694.0	6150.1	6475.9
应付款项	1712.3	2143.9	2148.9	2385.6	2462.0	少数股东损益	114.3	17.7	56.9	61.5	64.8
其他流动负债	5898.8	5479.5	4387.7	4887.0	5050.4	归属于母公司净利润	6255.5	4865.9	5637.0	6088.6	6411.1
流动负债合计	9994.9	9974.4	8887.7	9623.6	9863.4						
长期借款及应付债券	15.1	12.8	12.8	12.8	12.8	财务指标	2020	2021	2022E	2023E	2024E
其他长期负债	561.1	840.4	840.4	840.4	840.4	盈利能力					
长期负债合计	576.2	853.3	853.3	853.3	853.3	ROE	0.26	0.21	0.23	0.23	0.22
负债合计	10571.2	10827.7	9740.9	10476.9	10716.7	毛利率	0.17	0.15	0.16	0.16	0.17
股本	3464.7	3464.7	3464.7	3464.7	3464.7	营业利润率	0.11	0.09	0.11	0.11	0.11
股东权益	24132.7	23149.7	24861.3	26708.3	28650.8	销售净利率	0.08	0.07	0.09	0.09	0.09
负债和股东权益总计	34703.9	33977.4	34602.2	37185.2	39367.5	成长能力					
						营业收入增长率	0.23	-0.10	-0.07	0.11	0.04
现金流量表 (百万元)	2020	2021	2022E	2023E	2024E	营业利润增长率	0.17	0.22	0.14	0.09	0.05
净利润	6369.8	4883.6	5694.0	6150.1	6475.9	净利润增长率	0.15	-0.22	0.16	0.08	0.05
折旧摊销	980.2	1020.4	1010.6	945.9	872.9	偿债能力					
营运资金变动	2163.4	-346.9	1320.4	108.0	-122.0	资产负债率	0.30	0.32	0.28	0.28	0.27
其他	-691.5	476.9	56.2	51.2	52.6	流动比	2.21	1.76	2.18	2.36	2.59
经营活动现金流	8821.9	6034.1	8081.2	7255.2	7279.5	速动比	1.57	1.19	1.62	1.78	2.00
资本支出	-148.3	-3365.2	-30.0	-20.0	-20.0						
其他	-3249.6	4076.6	233.9	-261.9	-204.9	每股指标与估值	2020	2021	2022E	2023E	2024E
投资活动现金流	-3652.3	-592.4	203.9	-281.9	-224.9	每股指标					
债务融资	-962.7	-35.1	0.0	0.0	0.0	EPS	1.81	1.40	1.63	1.76	1.85
权益融资	0.0	0.0	0.0	0.0	0.0	BVPS	6.86	6.58	7.04	7.53	8.04
其他	-5776.1	-6067.0	-4064.3	-4389.9	-4622.4	估值					
筹资活动现金流	-188.0	-6001.9	-4064.3	-4389.9	-4622.4	P/E	14.27	18.35	15.84	14.66	13.93
汇率变动	-2.1	-1.1	-0.1	0.9	1.9	P/B	3.76	3.91	3.66	3.42	3.20
现金净增加额	4981.7	-560.2	4220.8	2583.4	2432.2	P/S	1.21	1.34	1.43	1.29	1.25

资料来源：收盘价取自 2020 年 12 月 1 日，HTI

## APPENDIX 1

## Summary

Shuanghui Investment & Development Co. Ltd is the leading hog processor and pork producer in China. Also, it was one of the earliest listed agricultural enterprises on A-share market. **In 9M22, the firm's turnovers / net profits were around Rmb44.5/4.1bn, with a YoY of -12.6/+17.8pcts.** We've already seen the profitability has picked up after the recent decline in hog prices. Among them, the operating profits for the butchery businesses has benefited from the significant reduction in asset impairment losses through the first three quarters of 2022, and the corresponding statistics was Rmb470mn (The figures in FY21 were -Rmb340mn). In the future, we estimated the company's margin would increase and the net profits was expected to reach Rmb5.6bn in 2022, corresponding to an increase of 15.8% YoY.

**By taking a glance at the hog's price through the 2022, it shows a trend of “suppress before raising”.** Specifically, the prices of three-way across pigs reached Rmb28.6 per kilogram on October 22nd and has recently fallen after hitting a phased high. **Looking ahead, we expect the hog's market to show a combination of “supply replenishment and stable demand”.** It is expected that there would be lack of driving forces to boost the hog's prices, the “seasonal effects” before Chinese New Year holidays may be largely offset by the uncertainty brought by pandemic issues. To sum up, we project the price range of hogs will be approximately Rmb19-23 on the first half of 2023. Thanks to low hog prices, we witnessed Shuanghui would processing higher capability utilization rate and lift the margins. Revisiting the past several of pig cycles, the downstream hog prices was fluctuating less volatile than the upstream framing end. Moreover, the individual characteristics of “Low GPM + High turnover” would allow butchery business to reduce average fixed amortization when butchery sizes expand. Nevertheless, the pricing power of those cultivation firms was higher compared to the butchery part, thus the high price would be more harmful for the corporations like Shuanghui.

On the side of market structure, the CR3 of Chinese slaughtering industry was less than 10% in 2021, while the statistics for U.S and Europe were above 60%. Also, Shuanghui was locate on a leading position with a market share of less than 5%. In the long run, we expect the market to be optimized and the clearance of the tail may be accelerated. In this way, those player with first mover advantage may outperform the sector by combine their **high-capacity utilization ratio, diversified layout structure and industrial chain coordination**. On the other hand, we believe product upgrade to low-temperature meat product and ready meals business would likely help improved profitability.

**Investment recommendations:** Based on above analysis, we take the view that firm's core investment catalysts include: **(1) The hog price is still in the downward cycle, given the negative correlation of hog prices and the profitability of butchery business, the firm's profitability would experience a mild recovery; (2) The increasing market concentration of butchery market would allow the leading firm like Shuanghui to stand out and outperform the sector; (3) The product upgrade of meat processing business may provide long run potential to the corporation.** We estimate the company's revenue in 2022-2024 to be **Rmb62.3/69.0/71.5bn respectively, the corresponding EPS will be 1.63/1.76/1.85.** Based on the comparable valuation with peers, our target price of Rmb33.40 is based on a 2023 PE of 19x. We maintain the OUTPERFORM rating.

Risks: The uncertainty of hog's prices, the recovery of consumption was lower than expected, the product mix's improvements were lower than expected

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## 附录 APPENDIX

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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.

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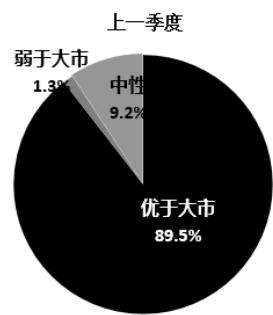
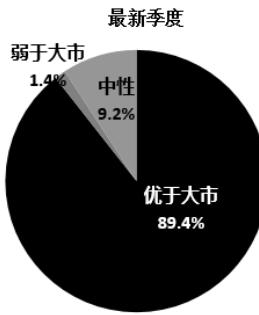
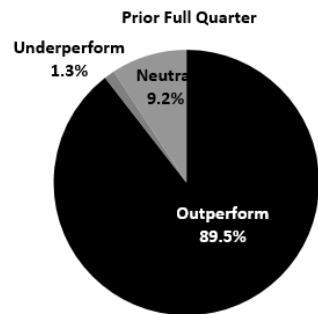
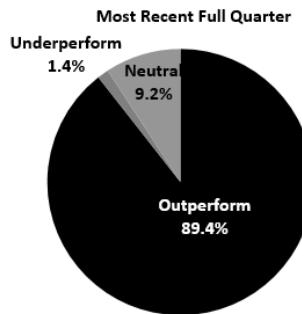
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	优于大市	中性 (持有)	弱于大市
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\*在每个评级类别里投资银行客户所占的百分比。

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\*Percentage of investment banking clients in each rating category.

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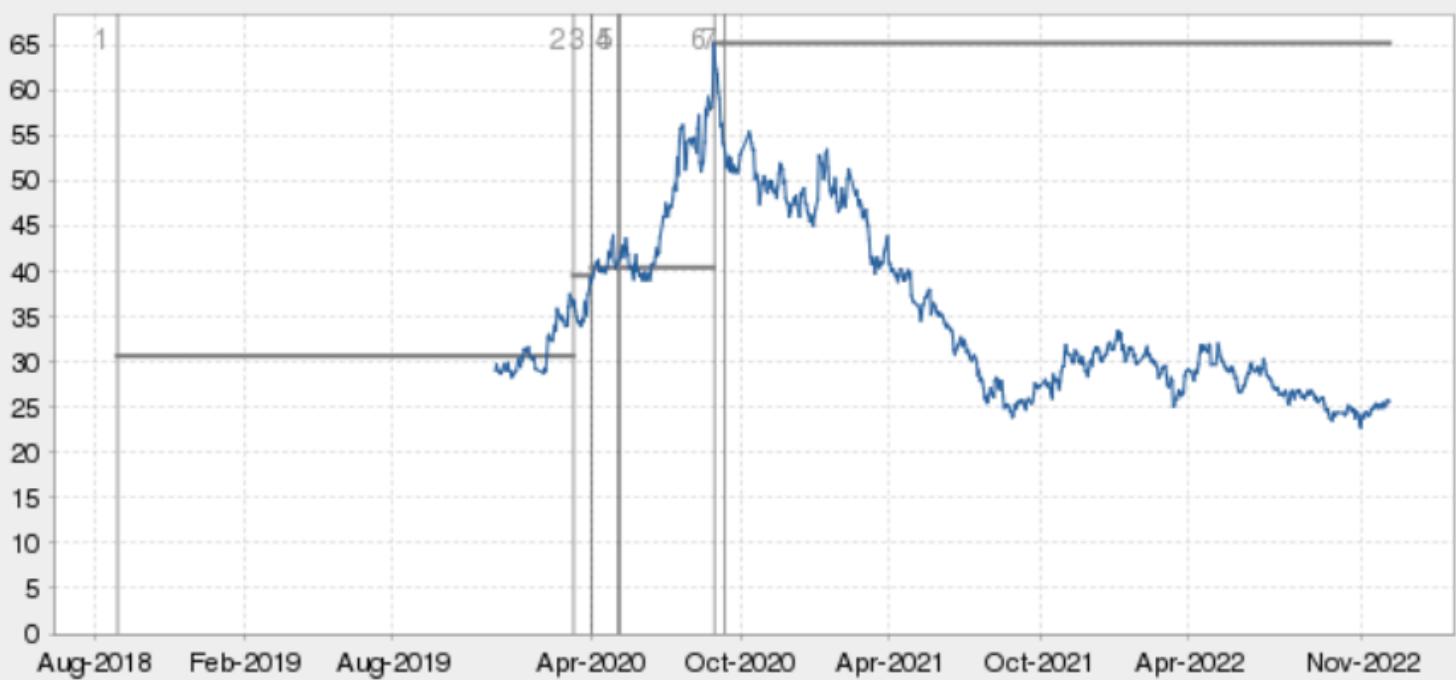
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## Henan Shuanghui Investment & Development - 000895 CH



1. 29 Aug 2018 Outperform at 23.92 target 30.70.
2. 10 Mar 2020 Outperform at 36.29 target 39.60.
3. 1 Apr 2020 Outperform at 39.30 target 40.48.
4. 4 May 2020 Outperform at 40.41 target 40.48.
5. 6 May 2020 Outperform at 40.41 target 40.48.
6. 28 Aug 2020 Outperform at 58.18 target 65.28.
7. 10 Sep 2020 Outperform at 58.18 target 65.28.

Source: Company data Bloomberg, HTI estimates