

# Wens Foodstuff Group (300498 CH)

## 公告点评：生猪出栏稳健提量，养殖成本持续优化

### Pig Production Increases Steadily with Continuously Optimized 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	Rmb18.51
目标价	Rmb25.37
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	Rmb121.17bn / US\$17.12bn
日交易额 (3个月均值)	US\$122.59mn
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-Rmb16.20
注: 现价 Rmb18.51 为 2022 年 12 月 2 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.8%	-22.5%	14.9%
绝对值 (美元)	3.6%	-24.5%	3.4%
相对 MSCI China	-19.9%	-17.7%	44.2%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	64,965	82,297	105,458	125,978
(+/-)	-13%	27%	28%	19%
净利润	-13,404	5,187	11,512	14,212
(+/-)	n.m.	6%	11%	11%
全面摊薄 EPS (Rmb)	-2.11	0.82	1.81	2.24
毛利率	-8.3%	18.5%	22.5%	22.6%
净资产收益率	-38.6%	13.6%	25.3%	26.0%
市盈率	n.m.	23	10	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件:** 2023 年 1 月 31 日, 公司发布 2022 年业绩预告: 2022 年实现归母净利润 48-53 亿元, 同比扭亏为盈 (去年同期亏损 134 亿元)。单季度看, 4Q22 公司实现归母净利润 41-46 亿元, 同比扭亏 (去年同期亏损 37 亿元)。

**生猪出栏完成目标, 养殖成本持续优化显成效。** 根据公司公告, 2022 年温氏生猪出栏量达到 1791 万头, 基本完成全年 1800 万头的出栏目标。成本方面, 公司生猪养殖综合成本在 2022 年 11 月左右已降至 16.1 元/kg, 进入 12 月由于防非及保暖需求增加, 成本略有上升, 整体可控。仔猪存活率以及肉猪上市率的改善助力公司养殖成本持续下降。公司目前仔猪存活率已达到非瘟前水平, 4Q22 以来的肉猪上市率达到 93% 左右, 较 2022 年前三季度的 90% 左右的水平, 改善明显, 较非瘟前 94%~95% 的上市率水平仍略有差距。

**生猪出栏稳步提升支撑增长, 精细化经营助力降本仍有空间。** 根据 4Q22 以来公司月度投苗量均在 220 万头以上的情况, 叠加饲养周期以及上市率等因素, 公司 2023 年生猪出栏量 2600 万头的目标完成确定性高。公司目前总产能为 4600 万头, 产能利用率存在较大提升空间, 为公司出栏增长提供保障, 增速客观。未来随着仔猪成本下行、出栏量增长带来的费用摊薄以及管理效率提升, 预计生猪养殖成本整体呈现环比改善趋势。

**目前猪价超跌或促使行业产能下行, 2H23 猪价有望提升。** 目前市场供大于求现象仍然存在, 二次育肥所带来的供给增量仍在逐渐消化的过程中, 需求方面, 预计节后需求阶段性疲软。产能方面, 市场能繁母猪存栏量未见明显去化, 产能较为充裕。综上所述, 我们预计短期内猪价偏弱运行, 而持续的成本压力有望促使产能去化, 从而预计生猪供给在 2H23 至 1H24 期间明显收缩, 从而支撑猪肉价格上涨。

**盈利预测与投资建议:** 根据近期猪价走势, 我们调整了对于 2023 及 2024 年生猪价格的预估, 因此公司营收预测有所变动; 根据 4Q22 期间防非及保暖需求增加造成养殖成本有所上升的情况, 我们认为防非需求对养殖成本的影响较原本预估更为持久, 因此对养殖成本预估进行调整, 进而归母净利润有所变动。我们预计公司 2022/23/24 年营收分别为 823/1055/1260 亿元, 归母净利润分别为 52/115/142 亿元, 对应 PE 为 25.39X/11.44X/9.27X。考虑到公司生猪养殖出栏量有序增长, 养殖成本仍有下行潜力, 给予公司 2023 年 14 倍 PE, 对应目标价 25.37 元, 维持“优于大市”评级。

**风险提示:** 猪肉价格波动, 禽肉价格波动, 饲料原料价格波动, 疫病大规模爆发, 食品产品推广不及预期。

宋琦 Qi Song  
q.song@htisec.com

胡世炜 Shiwei Hu  
sw.hu@htisec.com

闻宏伟 Hongwei Wen  
hongwei.wen@htisec.com

资产负债表 (百万元)						利润表 (百万元)					
	2020	2021	2022E	2023E	2024E		2020	2021	2022E	2023E	2024E
现金及现金等价物	1865.3	7632.8	15564.4	23196.4	33519.7	营业收入	74938.9	64964.6	82297.1	105457.8	125978.4
应收款项	2549.1	2774.3	2254.7	2889.3	3451.5	营业成本	60229.2	70355.8	67034.4	81696.9	97557.8
存货净额	13312.2	14943.7	14722.7	17944.9	21428.8	营业税金及附加	90.1	108.8	137.8	176.6	211.0
其他流动资产	5328.4	10238.3	10873.5	12272.3	13592.8	销售费用	880.0	813.0	905.3	1265.5	1511.7
流动资产合计	23055.1	35589.1	43415.3	56302.8	71992.7	管理费用	5763.6	4759.3	5596.2	7382.0	8566.5
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	2057.4	2109.2	2267.6
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	993.8	436.7	755.9
无形资产	1742.7	1761.7	1779.9	1797.5	1814.5	营业利润	8387.0	-12963.8	5572.3	12390.9	15107.9
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	5334.0	12112.9	14875.8
资产总计	80500.1	96788.4	97202.1	107329.1	119201.0	所得税费用	487.6	403.6	94.6	484.5	520.7
短期借款	4746.8	4489.4	4489.4	4489.4	4489.4	净利润	7484.0	-13547.6	5239.4	11628.4	14355.1
应付款项	4139.8	6771.8	3680.7	4486.2	5357.2	少数股东损益	58.1	-143.3	52.4	116.3	143.6
其他流动负债	7912.4	8423.5	8474.5	10412.5	12405.5	归属于母公司 净利润	7425.9	-13404.4	5187.0	11512.1	14211.6
流动负债合计	16799.0	19684.7	16644.5	19388.1	22252.1						
长期借款及应付债券	14729.0	34389.0	34389.0	34389.0	34389.0	<b>财务指标</b>	<b>2020</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
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%	13.6%	25.3%	26.0%
负债合计	32911.9	62039.2	58999.1	61742.7	64606.6	毛利率	19.6%	-8.3%	18.5%	22.5%	22.6%
股本	6373.5	6351.8	6351.8	6351.8	6351.8	营业利润率	11.2%	-20.0%	6.8%	11.7%	12.0%
股东权益	47588.2	34749.1	38202.9	45586.4	54594.4	销售净利率	9.9%	-20.6%	6.3%	10.9%	11.3%
负债和股东权益总计	80500.1	96788.4	97202.1	107329.1	119201.0	成长能力					
						营收增长率	2.5%	-13.3%	26.7%	28.1%	19.5%
<b>现金流量表 (百万元)</b>	<b>2020</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	营业利润增长率	-43.7%	254.6%	-143.0%	122.4%	21.9%
净利润	7484.0	-13547.6	5239.4	11628.4	14355.1	净利润增长率	-46.8%	-280.5%	138.7%	121.9%	23.4%
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	-2300.0	-2158.4	-2133.6	资产负债率	40.9%	64.1%	60.7%	57.5%	54.2%
其他	-3927.2	3696.2	-247.6	114.3	143.6	流动比	1.37	1.81	2.61	2.90	3.24
经营活动现金流	8465.2	766.2	8312.2	14384.8	16640.2	速动比	0.58	1.05	1.72	1.98	2.27
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	<b>每股指标与估值</b>	<b>2020</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
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	0.82	1.81	2.24
权益融资	0.0	0.0	0.0	0.0	0.0	BVPS	7.18	5.11	5.60	6.69	8.03
其他	-8056.2	-2479.4	-2074.8	-4604.8	-5684.6	估值					
筹资活动现金流	4753.1	17004.7	-2074.8	-4604.8	-5684.6	P/E	17.8	-9.8	25.4	11.4	9.3
汇率变动	-2.1	-1.1	-0.1	0.9	1.9	P/B	2.9	4.1	3.7	3.1	2.6
现金净增加额	-2471.4	7517.8	7931.6	7632.0	10323.2	P/S	1.8	2.0	1.6	1.2	1.0

数据来源: wind, HTI, 股价截止日期为 2023 年 2 月 2 日

**APPENDIX 1****Summary**

Wens issued the performance forecast for 2022: the net profit attributable to the parent company is 4.8-5.3 billion yuan in 2022, turning from loss to profit on a year-on-year basis (a loss of 13.4 billion yuan in the same period last year). In 4Q22, the net profit attributable to the parent company is 4.1-4.6 billion yuan, a year-on-year reversal (a loss of 3.7 billion yuan in the same period last year).

The number of pigs sold has reached the target, and the continuous optimization of breeding costs has achieved remarkable results. According to the company's announcement, the number of Wens' pigs sold was 17.91 million in 2022, basically completing the target of 18 million pigs of 2022. In terms of cost, the comprehensive cost of the company's pig breeding has dropped to 16.1 yuan/kg in November. In December, due to the increase in the demand for epidemic prevention and heat preservation, the cost has risen slightly and is under control as a whole. The improvement of the survival rate of piglets and the listing rate of pigs helped the company's breeding costs continue to decline. At present, the survival rate of piglets of the company has reached the level before the plague, and the listing rate of pigs since 4Q22 has also reached about 93%. Referring to the level of about 90% in the first three quarters of 2022, the improvement is obvious, and there is still a slight gap between the listing rate level of 94%~95% before the plague.

The number of pigs will steadily increase and there is still space for refined management to reduce costs. According to the situation since 4Q22, the company's monthly output of pigs has been more than 2.2 million. As a result, the company's goal of 26 million pigs in 2023 is highly certain to be achieved. At present, the total capacity of the company is 46 million, and there is a large room for improvement in the capacity utilization rate, which provides guarantee for the company's market growth, and the growth rate is objective. In the future, with the decline of piglet costs, the dilution of costs and the improvement of management efficiency caused by the increase of the number of pigs sold, it is expected that the overall cost of pig breeding will show a month-on-month improvement trend.

At present, the price of pigs is lower than expected. And we expect that the price will rise in 2H23. At present, the phenomenon of oversupply in the market still exists, and the supply increment brought by the second fattening is still in the process of gradual digestion. In terms of demand, it is expected that the demand will be weak after the holiday, and the demand will be reduced. In terms of production capacity, the stock of sows that can be bred in the market has not been significantly reduced, and the production capacity is relatively abundant. To sum up, we expect that the pig price will be weak in the short term, and the continuous cost pressure is expected to promote the production capacity to be reduced, so that the pig supply is expected to contract significantly during the period from 2H23 to 1H24, thus supporting the rise of pork price.

Profit forecast and investment suggestions: According to the recent trend of pig prices, we adjusted our estimate of pig prices in 2023 and 2024, so the company's revenue forecast has changed; According to the situation that the increase of the demand for epidemic prevention and heat preservation caused the increase of the breeding cost during the period of 4Q22, we believe that the impact of the demand for the epidemic prevention will be more lasting than the original estimate, so we adjusted the estimate of the breeding cost, and then the net profit attributable to the parent company changed. We estimate that the company's revenue in 2022/23/24 will be 823/1055/126 billion yuan respectively and the net profit attributable to the parent company will be 52/115/14.2 billion yuan respectively. The corresponding PE will be 25.39X/11.44X/9.27X respectively. Considering the orderly growth of the company's pig breeding market and the downward potential of breeding costs, we give the company 14 X of PE in 2023, with a corresponding target price of about 25.37 yuan, and maintain the rating of "OUTPERFORM".

Risks: Fluctuation of pork price, poultry price, feed raw material price, large-scale outbreak of epidemic disease and promotion of food products are less than expected.

## 附录 APPENDIX

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**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

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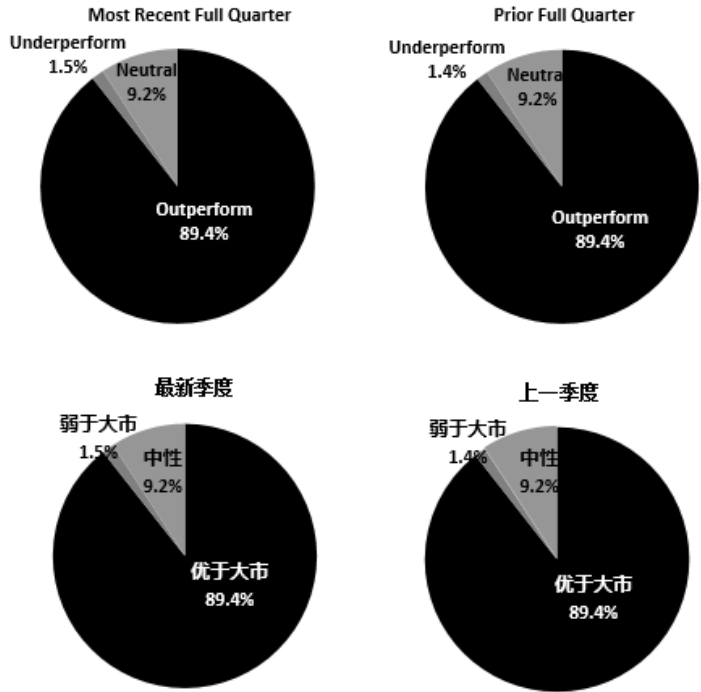
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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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**截至 2022 年 12 月 31 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

\*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。

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**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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

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

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## Recommendation Chart

### Wens Foodstuff Group - 300498 CH



1. 2 Dec 2022 OUTPERFORM at 17.93 target 27.4.

Source: Company data Bloomberg, HTI estimates