

# 海大集团 Guangdong Haid Group (002311 CH)

1H23 业绩点评：饲料稳步修复，养殖短期承压

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	Rmb46.82
目标价	Rmb58.32
HTI ESG	1.6-1.0-3.0
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	BBB+
来源: MSCI ESG Research LLC, 盈波. Reproduced by permission; no further distribution	
市值	Rmb77.90bn / US\$10.68bn
日交易额 (3 个月均值)	US\$25.50mn
发行股票数目	1,664mn
自由流通股 (%)	43%
1 年股价最高最低值	Rmb64.98-Rmb44.40

注：现价 Rmb46.82 为 2023 年 8 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth	
绝对值	-5.9%	-2.7%	-24.9%	
绝对值 (美元)	-7.6%	-5.9%	-29.3%	
相对 MSCI China	25.4%	30.1%	16.4%	
 (Rmb mn)	 Dec-21A	 Dec-22E	 Dec-23E	 Dec-24E
营业收入	104,715	114,235	133,126	154,097
(+/-)	22%	9%	17%	16%
净利润	2,954	3,234	4,668	5,925
(+/-)	85%	9%	44%	27%
全面摊薄 EPS (Rmb)	1.78	1.95	2.81	3.57
毛利率	9.3%	9.7%	10.6%	11.0%
净资产收益率	15.3%	15.2%	19.1%	20.9%
市盈率	26	24	17	13

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件：**海大集团发布 2023 年半年报：1H23 公司年实现营收 527 亿元，同比增长 13.8%；归母净利润 11 亿元，同比增长 19.8%；其中 2Q23 实现营收 294 亿元，同比增长 11.4%，归母净利润 7 亿元，同比下降 3.6%。

**水产料结构优化明显，禽饲料量利双升。**1H23 公司饲料外销量达到 1004 万吨，同比增长 10%，饲料单价同比增长 7%，饲料业务实现量利双升。其中水产饲料外销量同比增长 1%，其中公司特水料外销量同比增长约 19%，且单吨利润稳定上升，实现量利双增；普水料短期受行情及调整影响上半年普水料销量同比下滑 19%，水产料产品结构优化明显。1H23 公司禽饲料外销量同比增长 8%，实现量利双升。禽产业链整体从超长亏损周期底部恢复向上，养殖户养殖积极性逐步回归，从而带来销量增长。此外公司充分发挥技术优势，并积极开展与规模养殖、一条龙养殖公司合作，加快产业链上专业能力结合，从而单吨利润得以提升。

**生猪饲料需求回暖。**猪饲料实现对外销量增长 22%，2Q23 行业存栏环比上升，养殖户的饲料需求、投料积极性略有改善。公司服务能力持续提升、客户结构持续优化：重点开拓具备养殖优势、生命力较强的家庭农场和规模场，并初见成效。

**养殖业务短期承压，成本仍有下行空间。**1H23 公司养殖业务实现营业收入 6.8 亿元，上半年公司实现生猪出栏 220 万头。养殖完全成本为 16.6~16.8 元/kg，仍有下行空间，尤其在仔猪成本方面。

**动保渠道优化进行中。**1H23 动保业务整体实现营业收入 6.1 亿元，同比基本持平。1H23 公司对部分水产动保经销渠道进行调整，取缔部分无效、低毛利经销渠道。此外受益于产品升级、化工原材料成本下降，动保产品盈利水平同比改善，毛利率提升超过 4pct。

**盈利预测与投资建议：**根据近期猪价走势，我们调整了对 2H23 生猪价格的预估以及公司生猪养殖业务的利润水平。我们预计公司 2023/24/25 年营收为 1142/1331/1541 亿元（前值 1241/1439/NA 亿元），归母净利润为 32/47/59 亿元（前值 44/56/NA 亿元），对应 PE 为 24X/17X/13X，结合公司历史估值情况以及目前行业估值水平，给予公司 2023 年 30 倍 PE（与前值一致），对应目标价 58.32 元（前值 79），维持“优于大市”评级。

**风险提示：**饲料价格波动，玉米豆粕涨价，猪肉价格波动。

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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 (元)	总市值 (亿元)	净利润 (亿元)		EPS		PE	
				2023	2024	2025	2023	2024	2025
002385.sz	大北农	7	274	6.40	14.31	14.79	0.15	0.35	0.36
605296.sh	神农集团	2274.0%	119	3.18	8.42	9.25	0.61	1.60	1.76
600195.sh	中牧股份	1157.0%	118	6.24	7.74	8.95	0.61	0.76	0.88
平均								<b>33.09x</b>	<b>16.20x</b>
002311.SZ	海大集团	47	779	32.34	46.68	59.25	1.94	2.81	3.56
								24.09	16.69
									13.15

资料来源: wind, HTI, 收盘价为 2023 年 8 月 29 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	利润表 (百万元)	2021	2022	2023E	2024E	2025E
	现金及现金等价物	2261	1799	4594	8530		营业收入	85999	104715	114235	133126
应收款项	2082	3282	6259	7295	8444	营业成本	78699	95004	103145	119029	137094
存货净额	8923	12625	19807	22857	26327	营业税金及附加	103	123	134	157	181
其他流动资产	3358	3050	4733	5410	6166	销售费用	1808	1981	2285	2663	3082
流动资产合计	16103	21218	32598	40156	49467	管理费用	2229	2584	2856	3328	3852
固定资产及在建工程	11272	14933	12992	11267	9793	财务费用	403	597	685	799	925
长期股权投资	301	315	325	335	346	其他费用/(-收入)	293	522	780	899	1024
无形资产	1490	1619	1741	1855	1962	营业利润	2468	3903	4350	6252	7938
其他非流动资产	6482	6152	5790	6580	6774	营业外净收支	-6	-80	-50	-45	-58
非流动资产合计	19545	23020	20847	20037	18875	利润总额	2462	3823	4301	6207	7880
资产总计	35649	44238	53445	60193	68342	所得税费用	651	658	860	1241	1576
短期借款	4346	4169	4169	4169	4169	净利润	1811	3164	3441	4966	6304
应付款项	4459	8843	15563	17959	20685	少数股东损益	215	210	206	298	378
其他流动负债	4233	4420	4341	5012	5774	归属于母公司净利润	1596	2954	3234	4668	5925
流动负债合计	13038	17433	24073	27141	30629						
长期借款及应付债券	4411	5066	5066	5066	5066	财务指标	2021	2022	2023E	2024E	2025E
其他长期负债	2266	2389	2389	2389	2389	盈利能力					
长期负债合计	6677	7455	7455	7455	7455	ROE	10%	15%	15%	19%	20%
负债合计	19715	24888	31528	34596	38084	毛利率	8%	9%	10%	11%	11%
股本	1661	1661	1661	1661	1661	营业利润率	3%	4%	4%	5%	5%
股东权益	15933	19350	21917	25597	30258	销售净利率	2%	3%	3%	4%	4%
负债和股东权益总计	35649	44238	53445	60193	68342	成长能力					
						营业收入增长率	43%	22%	9%	17%	16%
现金流量表 (百万元)	2021	2022	2023E	2024E	2025E	营业利润增长率	26%	-58%	11%	44%	27%
净利润	1811	3164	3441	4966	6304	净利润增长率	-37%	85%	9%	44%	27%
折旧摊销	1189	1609	2091	1879	1638	偿债能力					
营运资金变动	1900	829	-5169	-1665	-1842	资产负债率	55%	56%	59%	57%	56%
其他	-1762	1215	209	306	373	流动比	124%	122%	135%	148%	162%
经营活动现金流	3138	6818	572	5485	6473	速动比	55%	49%	53%	64%	76%
资本支出	-3750	-3521	-310	-310	-311						
其他	-2263	-776	408	-746	-152	每股指标与估值	2021	2022	2023E	2024E	2025E
投资活动现金流	-4223	-5445	98	-1056	-463	每股指标					
债务融资	2718	478	0	0	0	EPS	1.0	1.8	1.9	2.8	3.6
权益融资	0	0	0	0	0	BVPS	8.7	10.7	12.0	13.8	16.1
其他	-941	-951	-1132	-1634	-2074	估值					
筹资活动现金流	779	-930	-1132	-1634	-2074	P/E	48.7	26.3	24.0	16.7	13.1
汇率变动	-1	0	1	2	3	P/B	5.4	4.4	3.9	3.4	2.9
现金净增加额	-307	442	-462	2795	3936	P/S	0.9	0.7	0.7	0.6	0.5

备注：(1) 表中计算估值指标的收盘价日期为 8 月 29 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: Haida Group released its 2023 semi annual report: 1H23 Company achieved an annual revenue of 52.7 billion yuan, a year-on-year increase of 13.84%; The net profit attributable to the parent company was 1.1 billion yuan, a year-on-year increase of 19.78%; Among them, 2Q23 achieved a revenue of 29.4 billion yuan, a year-on-year increase of 11.40%, and a net profit attributable to the parent company of 700 million yuan, a year-on-year decrease of 3.56%.

The structure of aquatic feed has been significantly optimized, and the amount of poultry feed has increased significantly. 1H23 Company's external sales of feed reached 10.04 million tons, an increase of 10% year-on-year, and the unit price of feed increased by 7% year-on-year. The feed business achieved a double increase in volume and profit. Among them, the sales of aquatic feed increased by 1% year-on-year, with the company's sales of special water feed increasing by about 19% year-on-year, and the single ton profit steadily increased, achieving a double increase in quantity and profit; Due to the short-term impact of market conditions and adjustments, the sales of ordinary water materials in the first half of the year decreased by 19% year-on-year, and the structure of aquatic products was significantly optimized. 1H23 Company's external sales of poultry feed increased by 8% year-on-year, achieving a double increase in volume and profit. The poultry industry chain as a whole has recovered from the bottom of the ultra long loss cycle to the top, and the enthusiasm of farmers for breeding has gradually returned, leading to sales growth. In addition, the company fully utilizes its technological advantages and actively cooperates with large-scale aquaculture and one-stop aquaculture companies to accelerate the integration of professional capabilities in the industrial chain, thereby increasing the profit per ton.

The demand for pig feed has rebounded. Pig feed achieved a 22% increase in external sales, and the industry's inventory increased month on month in Q2 3. The feed demand and feeding enthusiasm of farmers have slightly improved. The company's service capability continues to improve and the customer structure continues to optimize: focusing on exploring family farms and large-scale farms with breeding advantages and strong vitality, and achieving initial results.

The aquaculture business is under short-term pressure, and there is still room for cost reduction. 1H23 Company's breeding business achieved a revenue of 680 million yuan, and in the first half of the year, the company achieved 2.2 million live pig sales. The complete cost of breeding is 16.6-16.8 yuan/kg, and there is still room for decline, especially in terms of piglet costs.

The optimization of dynamic protection channels is ongoing. The overall operating revenue of 1H23 animal insurance business was 608 million yuan, basically unchanged year-on-year. 1H23 Company has adjusted some distribution channels for aquatic animal protection and banned some ineffective and low gross profit distribution channels. In addition, benefiting from product upgrades, a decrease in chemical raw material costs, and a year-on-year improvement in the profitability of animal protection products, the gross profit margin has increased by over 4 pct.

Profit forecast and investment suggestions: Based on the recent trend of pig prices, we have adjusted our estimate of 2H23 pig prices and the profit level of the company's pig farming business. We estimate that the company's revenue for 2023/24/25 will be 1142/1331/154.1 billion yuan (formerly 1241/1439/NA billion yuan), and the net profit attributable to the parent company will be 3.2/47/5.9 billion yuan (formerly 4.4/56/NA billion yuan), corresponding to a PE of 23 X/16X/12X. Based on the industry valuation situation, the company is given a PE ratio of 28 times in 2023, corresponding to a target price of 54.43 yuan, maintaining a "OUTPERFORM" rating.

Risk reminder: The price of feed fluctuates, the price of corn and soybean meal rises, and the price of pork fluctuates.

## 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。

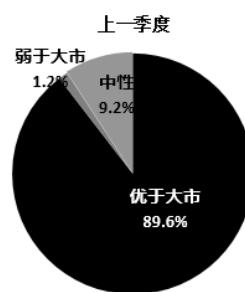
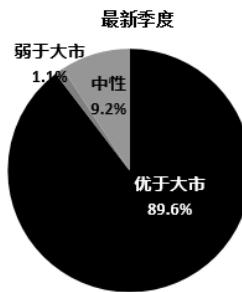
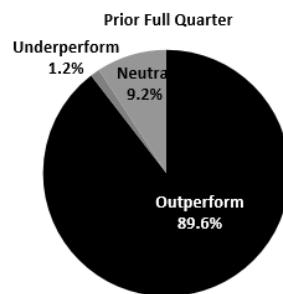
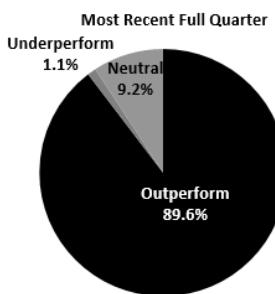
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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**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。

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	Outperform	Neutral (hold)	Underperform
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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.

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Recommendation Chart

## Guangdong Haid Group - 002311 CH



1. 31 Jan 2023 OUTPERFORM at 62.84 target 79.0.

Source: Company data Bloomberg, HTI estimates