

# 大北农 Beijing Dabeinong Technology Group (002385 CH)

## 1H23 业绩点评：饲料盈利能力逆势提升，生猪养殖成本存在优化空间

Profitability of feed increased, with room for optimization in the cost of pig farming

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.53
目标价	Rmb8.45
HTI ESG	1.3-0.7-3.5
E-S-G: 0-5	

市值	Rmb27.02bn / US\$3.71bn
日交易额(3个月均值)	US\$30.15mn
发行股票数目	4,138mn
自由流通股(%)	85%
1年股价最高最低值	Rmb9.79-Rmb6.43

注：现价 Rmb6.53 为 2023 年 9 月 1 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.8%	1.6%	-23.9%
绝对值(美元)	-9.6%	-1.0%	-28.1%
相对 MSCI China	0.3%	-1.7%	-16.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	32,397	34,780	40,724	46,445
(+/-)	3%	7%	17%	14%
净利润	56	200	1,166	1,564
(+/-)	113%	260%	482%	34%
全面摊薄 EPS (Rmb)	0.01	0.05	0.28	0.38
毛利率	13.1%	13.5%	16.2%	15.4%
净资产收益率	0.4%	1.5%	8.2%	10.2%
市盈率	486	135	23	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件：**大北农发布 2023 半年度报告：1H23 公司实现营收 157 亿元，同比+17%，归母净利润亏损 8 亿元，同比增亏（去年同期为亏损 5 亿元）。2Q23 公司实现营收 79 亿元，同比+14%，实现归母净利润亏损 5 亿元，同比增亏（去年同期亏损 3 亿元）。

**饲料销量持续增长，毛利率水平逆势提升。**1H23 公司饲料业务实现销售收入 116 亿元，同比增长 21%。饲料销售量达到 278 万吨，同比+18%，市场占有率进一步提升。分品种来看，猪饲料和反刍饲料销量分别同比增长 22%/17%，而水产饲料受下游行情低迷拖累，销量同比下滑 15%。在玉米、豆粕等主要原材料价格波动的背景下，公司实现集采规模优势以及产品结构优化，公司饲料业务毛利率却逆势提升 0.66pct 至 12.11%。

**玉米种子维持高增速，转基因先发优势明显。**公司玉米种子销售延续良好态势，上半年收入同比大增 554%至 7439 万元，带动公司种子销量增长 23%至 1064 万公斤，种子业务收入 3 亿元，同比+46%。公司在转基因领域具有明显先发优势，拥有行业最多的转基因生物安全证书。今年公司已有 5 个省 20 个县安排转基因玉米大豆产业化试点，随着国内转基因商业化加速落地，公司种子业务有望为公司贡献更多收入及利润。

**生猪养殖规模持续扩张，养殖成本存在优化空间。**1H23 公司生猪养殖收入 25 亿元，同比+50%。公司上半年出栏生猪 278 万头，同比+40%，其中控股公司 173 万头，同比+38%，参股公司 105 万头，同比+43%。目前公司养殖完全成本约 18~19 元/千克，部分平台在 16 元/千克左右，成本下行仍有较大空间。猪价低迷致养殖板块亏损，并造成上半年减值计提约 2.7 亿元。目前公司能繁母猪存栏 15.31 万头，同比增长 34%，产能保持快速扩张。

**盈利预测与投资建议：**根据对 2H23 猪价预测，调整了对生猪养殖业务 2H23 销售价格的预估，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 348/407/464 亿元（前值 403.9/465.8/526.6 亿元），归母净利润分别为 2/12/16 亿元（前值 11/13/14 亿元），对应 PE 为 135X/23X/17X。考虑到公司转基因种子为公司贡献利润确定性强以及生猪养殖成本持续下降，结合可比公司估值情况，给予公司 2024 年 30 倍 PE（前值 2023 年 37x），对应目标价 8.45 元（前值 9.5 元），维持“优于大市”评级。

**风险提示：**饲料价格波动，病疫风险。

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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
300498.sz	温氏股份	16.9	1121.8	36.1	85.3	139.0	0.5	1.3	2.1	31.1	13.2	8.1
002311.sz	海大集团	47.7	793.9	32.3	46.7	59.3	1.9	2.8	3.6	24.5	17.0	13.4
002714.sz	牧原股份	40.9	2234.2	62.8	127.9	127.2	1.1	2.3	2.3	35.6	17.5	17.6
平均										39.6	16.1	12.5
002385.sz	大北农	6.5	270.2	2.0	11.7	15.6	0.0	0.3	0.4	134.9	23.2	17.3

资料来源：wind，HTI，收盘价为 2023 年 9 月 1 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	5799	5771	5281	6085	7136	营业收入	31328	32397	34780	40724	46445
应收款项	900	1476	1906	2231	2545	营业成本	28054	28164	30087	34117	39283
存货净额	3310	4777	5784	6559	7552	营业税金及附加	63	68	73	86	98
其他流动资产	472	605	1244	1431	1634	销售费用	1037	1115	1217	1303	929
流动资产合计	10481	12629	14215	16307	18867	管理费用	1507	1686	1739	2036	2322
固定资产及在建工程	8926	10472	9366	8368	7501	财务费用	289	405	417	489	557
长期股权投资	1848	2232	2242	2252	2263	其他费用/(-收入)	1105	536	933	1092	1124
无形资产	1479	1630	1773	1909	2036	营业利润	-689	376	312	1601	2131
其他非流动资产	4162	4211	3838	4324	4724	营业外净收支	-47	-59	-46	-51	-52
非流动资产合计	16414	18545	17219	16852	16524	利润总额	-736	318	266	1550	2079
资产总计	26895	31174	31434	33159	35391	所得税费用	202	3	53	310	416
短期借款	5775	7745	7745	7745	7745	净利润	-938	314	213	1240	1663
应付款项	2331	3206	4545	5154	5934	少数股东损益	-498	259	13	74	100
其他流动负债	2082	2596	1325	1502	1705	归母净利润	-440	56	200	1166	1564
流动负债合计	10187	13546	13614	14400	15384						
长期借款及应付债券	2747	2881	2881	2881	2881	财务指标	2021	2022	2023E	2024E	2025E
其他长期负债	1255	1740	1740	1740	1740	盈利能力					
长期负债合计	4001	4621	4621	4621	4621	ROE	-3%	0%	2%	8%	10%
负债合计	14189	18168	18236	19022	20006	毛利率	10%	13%	13%	16%	15%
股本	4141	4141	4141	4141	4141	营业利润率	-2%	1%	1%	4%	5%
股东权益	12706	13007	13198	14137	15386	销售净利率	-1%	0%	1%	3%	3%
负债和股东权益总计	26895	31174	31434	33159	35391	成长能力					
						营业收入增长率	37%	3%	7%	17%	14%
现金流量表 (百万元)	2021	2022	2023E	2024E	2025E	营业利润增长率	124%	155%	-17%	412%	33%
净利润	-938	314	213	1240	1663	净利润增长率	-123%	-113%	260%	482%	34%
折旧摊销	940	994	1232	1129	1005	偿债能力					
营运资金变动	2176	-242	-2001	-495	-515	资产负债率	53%	58%	58%	57%	57%
其他	-1029	366	10	69	93	流动比	103%	93%	104%	113%	123%
经营活动现金流	1149	1432	-547	1944	2246	速动比	70%	58%	62%	68%	74%
资本支出	-1520	-805	-310	-310	-311						
其他	-534	-1068	437	-422	-336	每股指标与估值	2021	2022	2023E	2024E	2025E
投资活动现金流	-1615	-3139	127	-732	-647	每股指标					
债务融资	1584	2104	0	0	0	EPS	-0.1	0.0	0.0	0.3	0.4
权益融资	0	0	0	0	0	BVPS	2.6	2.6	2.6	2.8	3.1
其他	-674	-478	-70	-408	-547	估值					
筹资活动现金流	1921	1612	-70	-408	-547	P/E	-61.4	486.3	134.9	23.2	17.3
汇率变动	-1	0	0	0	0	P/B	2.5	2.5	2.5	2.3	2.1
现金净增加额	1456	-95	-490	804	1051	P/S	0.9	0.8	0.8	0.7	0.6

备注：（1）表中计算估值指标的收盘价日期为 9 月 1 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: Dabeinong released its 2023 semi annual report: 1H23 Company achieved a revenue of 15.7 billion yuan, with a year-on-year increase of 17%, and a net profit loss attributable to the parent company of 800 million yuan, with a year-on-year increase in losses (a loss of 500 million yuan in the same period last year). On Q2 23, the company achieved a revenue of 7.9 billion yuan, a year-on-year increase of +14%, and a net loss attributable to the parent company of 500 million yuan, a year-on-year increase in losses (a loss of 300 million yuan in the same period last year).

The sales of feed continue to grow, and the gross profit margin level is rising against the trend. 1H23 Company's feed business achieved a sales revenue of 11.6 billion yuan, a year-on-year increase of 21%. The sales volume of feed reached 2.78 million tons, a year-on-year increase of 18%, further increasing the market share. From a variety perspective, the sales of pig feed and ruminant feed increased by 22%/17% year-on-year, while the sales of aquatic feed decreased by 15% year-on-year due to the sluggish downstream market. Against the backdrop of fluctuations in the prices of major raw materials such as corn and soybean meal, the company has achieved advantages in centralized procurement scale and optimized product structure, but the gross profit margin of the company's feed business has increased by 0.66 pct to 12.11% against the trend.

Corn seeds maintain a high growth rate, with a clear advantage of genetically modified first movers. The company's corn seed sales continued to maintain a good trend, with a year-on-year increase of 554% in revenue in the first half of the year to 74.39 million yuan, driving a 23% increase in seed sales to 10.64 million kilograms, and a seed business revenue of 300 million yuan, a year-on-year increase of +46%. The company has a clear first mover advantage in the field of genetically modified organisms and has the most safety certificates for genetically modified organisms in the industry. This year, the company has arranged pilot projects for the industrialization of genetically modified corn and soybeans in 5 provinces and 20 counties. With the accelerated implementation of domestic genetically modified commercialization, the company's seed business is expected to contribute more revenue and profits to the company.

The scale of pig breeding continues to expand, and there is room for optimization of breeding costs. 1H23 Company's pig farming revenue was 2.5 billion yuan, a year-on-year increase of +50%. The company sold 2.78 million live pigs in the first half of the year, a year-on-year increase of +40%. Among them, the holding company had 1.73 million pigs, a year-on-year increase of +38%, and the participating company had 1.05 million pigs, a year-on-year increase of +43%. At present, the complete cost of the company's aquaculture is about 18-19 yuan/kg, with some platforms around 16 yuan/kg. There is still significant room for cost reduction. The low pig prices have caused losses in the breeding sector, resulting in an impairment provision of approximately 270 million yuan in the first half of the year. At present, the company can breed 153100 sows on hand, a year-on-year increase of 34%, and its production capacity remains rapidly expanding.

Profit forecast and investment suggestions: Based on the prediction of 2H23 pig price, the estimated sales price of 2H23 in the pig farming business has been adjusted, resulting in a decrease in the company's performance. We estimate that the company's revenue for 2023/24/25 will be 348/407/46.4 billion yuan (formerly 403.9/465.8/52.66 billion yuan), and the net profit attributable to the parent company will be 2/1.2/1.6 billion yuan (formerly 11/13/1.4 billion yuan), corresponding to a PE of 135X/23X/17X. Considering the strong certainty of the company's genetically modified seeds contributing to the company's profits and the continuous decline in pig breeding costs, combined with the valuation situation of comparable companies, the company is given 30 times the PE for 2024 (previous value 37), corresponding to a target price of 8.45 yuan (previous value 9.5 yuan), maintaining the "OUTPERFORM" rating.

Risk reminder: Fluctuation in feed prices, risk of diseases and epidemics.

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司 (HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK) 和海通国际证券有限公司 (HTISCL) 的证券研究团队所组成的全球品牌，海通国际证券集团 (HTISG) 各成员分别在其许可的司法管辖区内从事证券活动。

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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。

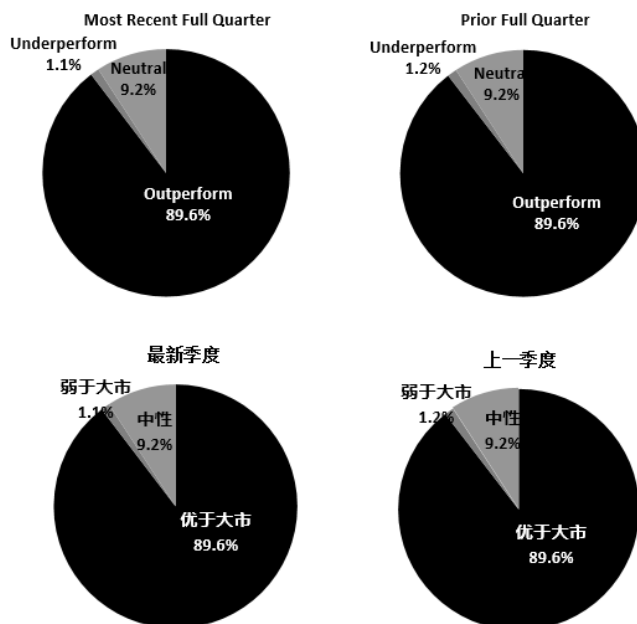
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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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### 评级分布 Rating Distribution





## 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.

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#### Recommendation Chart

### Beijing Dabeinong Technology Group - 002385 CH



1. 6 Dec 2022 OUTPERFORM at 9.5 target 11.4.

2. 4 May 2023 OUTPERFORM at 7.07 target 9.5.

Source: Company data Bloomberg, HTI estimates