

海大集团 Guangdong Haid Group (002311 CH)

饲料业务增长稳健，生猪养殖环比改善

Stable Growth in Feed Business, Improvements Achieved in 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	Rmb42.77
目标价	Rmb56.11
HTI ESG	1.6-1.0-3.0
E-S-G: 0-5	
义利评级	BBB+
来源: 盈浪. Reproduced by permission; no further distribution	
市值	Rmb71.16bn / US\$9.73bn
日交易额 (3 个月均值)	US\$22.91mn
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-Rmb42.20
注: 现价 Rmb42.77 为 2023 年 10 月 20 日收盘价	



资料来源: Factset

	1mth	3mth	12mth	
绝对值	-10.8%	-12.2%	-29.0%	
绝对值 (美元)	-11.0%	-13.4%	-29.9%	
相对 MSCI China	26.6%	26.5%	17.4%	
 (Rmb mn)	 Dec-22A	 Dec-23E	 Dec-24E	 Dec-25E
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%	18.2%	19.6%
市盈率	24	22	15	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 2023 年前三季度公司实现营收 869 亿元, 同比 +10.1%, 实现归母净利润 22.5 亿元, 同比 +7.1%), 其中 3Q23 实现营业收入 342 亿元, 同比 +4.8%, 实现归母净利润 11.5 亿元, 同比 -2.7%。

水产料及猪饲料受天气影响短期承压, 饲料业务整体保持稳健增长。今年 1-9 月, 公司饲料业务收入约 720 亿元, 同比 +15%, 其中, 饲料销量同比增长约 10%, 价格同比增长 4%-5%。3Q23 水产动物摄食受天气影响明显, 期间水产养殖饲料投喂被动大幅减少甚至停止投喂, 从而公司水产饲料的销售量受到一定影响。此外, 受秘鲁新季捕鱼政策推迟、A 季捕鱼暂停、鱼粉库存持续下降等影响, 水产饲料上游原料鱼粉价格年初以来出现大幅上涨, 对饲料产品毛利率带来了阶段性压力。公司猪饲料整体保持良好增长, 尤其是在 7、8 月份表现较为亮眼, 9 月部分地区出现短期洪涝情况, 从而 9 月生猪饲料销量同比增速有所回落。在天气因素较为不利的情况下, 饲料业务维持稳健增长, 体现了公司饲料业务较强的风险抵御能力。

受益于生猪价格反弹和内部生产效率提升, 公司生猪养殖业务环比改善明显。3Q23 公司生猪出栏量 100-110 万头, 1-9 月生猪出栏量 320-330 万头, 全年 450 万头出栏目标维持不变。2Q23 公司生猪业务归母净利润约 1 亿元, 1-9 月生猪业务归母净利润约 -1.6 亿元 ~ -1.8 亿元。公司持续聚焦生猪养殖团队能力建设和自有育种体系建设, 对外购仔猪育肥采用了套保模式以应对猪价波动, 2Q23 公司生猪养殖成本 8.2-8.3 元/斤, 年内有望继续回落。

盈利预测与投资建议: 根据公司三季度业绩表现以及近期猪价走势, 我们维持对公司的收入及利润预测。我们预计公司 2023/24/25 年营收为 1142/1331/1541 亿元, 归母净利润为 32/47/59 亿元, 对应 PE 为 24X/17X/13X。考虑到公司饲料业务产品结构优于行业整体水平, 且在产品优化背景下盈利能力有望持续改善, 给与公司 2024 年 20 倍 PE (前值为 2023 年 30 倍), 对应目标价 56.11 元 (前值 58.23 元), 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。

宋琦 Qi Song
q.song@htisec.com

闻宏伟 Hongwei Wen
hongwei.wen@htisec.com

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	2023
002385.sz	大北农	7.34	303.72	2.04	12.10	13.70	0.05	0.29	0.33	149.23
605296.sh	神农集团	18.96	99.55	1.26	5.98	9.18	0.24	1.14	1.75	78.99
600195.sh	中牧股份	10.42	106.40	6.21	7.72	9.02	0.61	0.76	0.88	17.13
平均								81.8x	18.5x	14.9x
002311.SZ	海大集团	42.77	711.59	32.34	46.68	59.25	1.94	2.81	3.56	22.00
										15.24
										12.01

资料来源: wind, HTI, 收盘价为 2023 年 10 月 20 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	归母净利润	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%	18%	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	每股指标与估值	2021	2022	2023E	2024E	2025E
其他	-2263	-776	408	-746	-152	每股指标					
投资活动现金流	-4223	-5445	98	-1056	-463	EPS	1.0	1.8	1.9	2.8	3.6
债务融资	2718	478	0	0	0	BVPS	8.7	10.7	12.0	13.8	16.1
权益融资	0	0	0	0	0	估值					
其他	-941	-951	-1132	-1634	-2074	P/E	44.5	24.1	22.0	15.2	12.0
筹资活动现金流	779	-930	-1132	-1634	-2074	P/B	4.9	4.0	3.6	3.1	2.6
汇率变动	-1	0	0	0	0	P/S	0.8	0.7	0.6	0.5	0.5
现金净增加额	-307	442	-462	2795	3936						

资料来源：公司年报（2022），海通国际

备注：（1）表中计算估值指标的收盘价日期为10月20日；（2）以上各表均为简表

APPENDIX 1

Summary

Event: In the first three quarters of 2023, the company achieved a revenue of RMB 86.9 billion, with yoy +10.1% , and a net profit attributable to the parent company of RMB 2.25 billion, with yoy +7.1% . Among them, 3Q23 achieved a revenue of 34.2 billion yuan, with yoy +4.8%, and a net profit attributable to the parent company of 1.15 billion yuan, with yoy -2.7%.

Aquatic feed and pig feed are under short-term pressure due to weather conditions, and the feed business as a whole has maintained stable growth. From January to September this year, the company's feed business revenue was approximately 72 billion yuan, with a year-on-year increase of 15%. Among them, feed sales increased by about 10% year-on-year, and prices increased by 4% -5% year-on-year. The feeding of aquatic animals in 3Q23 is significantly affected by the weather, and during this period, the feeding of aquaculture feed has been significantly reduced or even stopped, resulting in a certain impact on the sales volume of the company's aquatic feed. In addition, due to the delay of Peru's new season fishing policy, the suspension of season A fishing, and the continuous decline in fish meal inventory, the prices of upstream raw material fish meal for aquatic feed have significantly increased since the beginning of the year, which has brought periodic pressure on the gross profit margin of feed products. The overall growth of the company's pig feed has remained good, especially in July and August, where the performance was relatively impressive. In September, some regions experienced short-term floods, resulting in a slight decrease in the year-on-year growth rate of pig feed sales in September. Under unfavorable weather conditions, the feed business maintained steady growth, reflecting the company's strong risk resistance ability in the feed business.

Benefiting from the rebound in pig prices and the improvement in internal production efficiency, the company's pig farming business has significantly improved month on month. The 3Q23 company has a pig production volume of 1-1.1 million, with a pig production volume of 3.2-3.3 million from January to September. The annual target of 4.5 million pigs remains unchanged. The net profit attributable to the mother of the pig business of the 2Q23 company is about 100 million yuan, and the net profit attributable to the mother of the pig business from January to September is about -160 million yuan to -180 million yuan. The company continues to focus on building the capacity of its pig breeding team and its own breeding system. It has adopted a hedging model to deal with fluctuations in pig prices when purchasing piglets for fattening. The cost of pig breeding for the company in Q2 3 is 8.2 to 8.3 yuan per kilogram, and it is expected to continue to decline within the year.

Profit forecast and investment advice: Based on the company's performance in the third quarter and recent trends in pig prices, we maintain our revenue and profit forecasts for the company. We expect the company's revenue to be 1142/1331/154.1 billion yuan in 2023/24/25, with a net profit attributable to the parent company of 3.2/47/5.9 billion yuan, corresponding to a PE of 24X/17X/13X. Considering that the product structure of the company's feed business is superior to the overall industry level, and the profitability is expected to continue to improve under the background of product optimization, the company is given 20 times PE in 2024 (the previous value is 30 times 2023), corresponding to a target price of 58.32 yuan (consistent with the previous value), maintaining the "OUTPERFORM" rating.

Risk statement

Fluctuation in feed prices, increase in corn and soybean meal prices, and fluctuation in pork prices.

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。

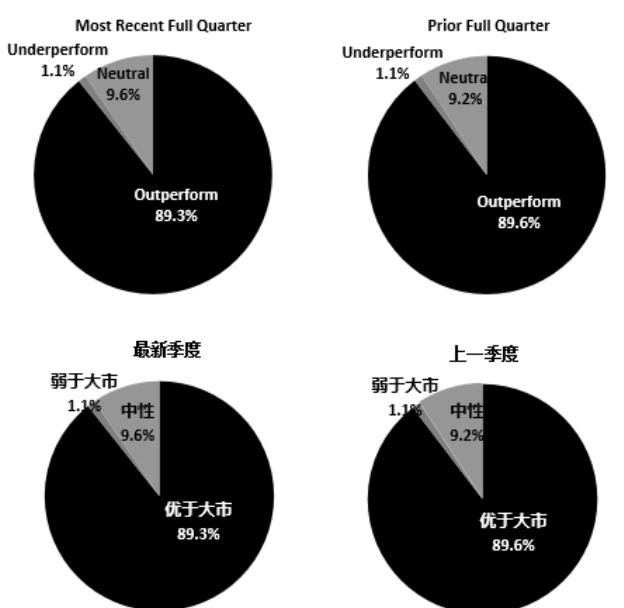
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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 (截至 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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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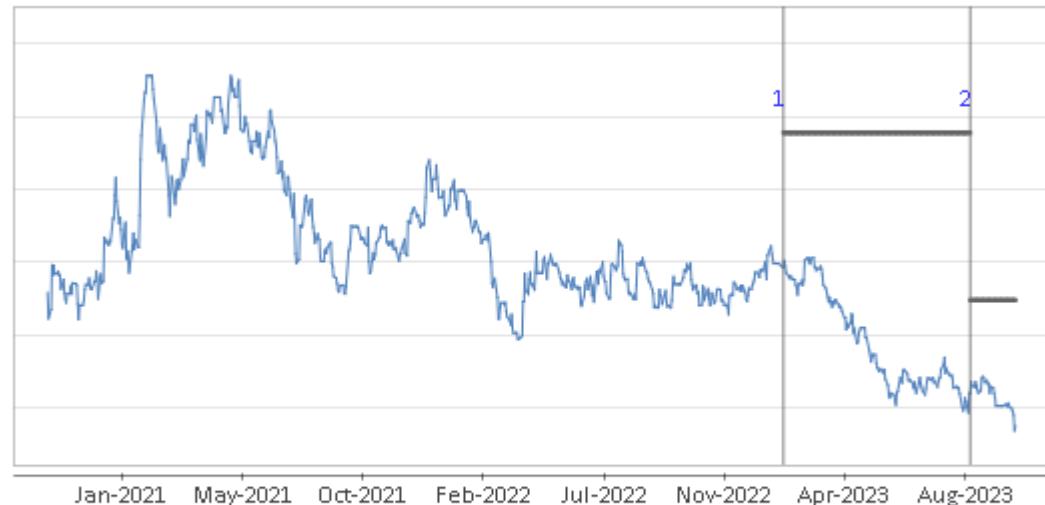
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Recommendation Chart

Guangdong Haid Group - 002311 CH



1. 31 Jan 2023 OUTPERFORM at 62.84 target 79.0.

2. 30 Aug 2023 OUTPERFORM at 46.82 target 58.32.

Source: Company data Bloomberg, HTI estimates