

牧原股份 Muyuan Foods (002714 CH)

2023 经营跟踪点评：生猪出栏量完成目标，商品猪售价环比走低 Pig outage completed the target, the price of commercial pigs fell for short

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb37.12
目标价	Rmb56.81
HTI ESG	1.6-2.2-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	AA-
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb202.87bn / US\$28.19bn
日交易额 (3 个月均值)	US\$124.10mn
发行股票数目	5,465mn
自由流通股 (%)	58%
1 年股价最高最低值	Rmb50.90-Rmb31.64
注: 现价 Rmb37.12 为 2024 年 1 月 18 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.8%	3.7%	-23.6%
绝对值 (美元)	-7.0%	5.4%	-28.1%
相对 MSCI China	36.8%	47.5%	27.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	124,826	112,836	130,160	158,610
(+/-)	58%	-10%	15%	22%
净利润	13,266	-3,673	11,096	21,752
(+/-)	92%	n.m.	-402%	96%
全面摊薄 EPS (Rmb)	2.42	-0.67	2.03	3.97
毛利率	17.5%	4.5%	17.1%	22.6%
净资产收益率	15.1%	-4.4%	11.6%	18.4%
市盈率	15	n.m.	18	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 牧原股份发布生猪销售简报, 2023 年 12 月公司销售生猪 663 万头, 销售收入 103 亿元。售价方面, 2023 年 12 月商品猪价格环比下降, 销售均价为 13.42 元/公斤, 环比下降 2.04%。全年来看, 公司生猪销量为 6382 万头, 同比增长 4.3%, 生猪销售收入为 1082 亿元, 同比下降 9.6%。

生猪出栏量完成目标, 能繁母猪存栏量稳步增加。 公司 2023 全年出栏 6382 万头, 同比+4%, 此前公告出栏目标为 6250~6400 万头, 出栏量完成目标。伴随猪价持续低迷, 预计公司单月养殖亏损环比加剧。4Q23 末公司能繁母猪存栏 313 万头, 较 3Q23 末增加 4%、同比增加 11%。

屠宰量大幅提升, 屠宰产能利用率逐步提升。 2023 年全年, 公司屠宰生猪 1326 万头、同比增长 80%, 屠宰产能利用率较 2022 年明显提升。截至 2022 年末, 公司拥有屠宰产能 2900 万头/年, 公司预计达到盈亏平衡的产能利用率在 50%, 未来随着公司逐步增加产能利用率, 公司屠宰业务有望在 2024 年实现扭亏为盈, 逐步开始为公司整体贡献利润。

猪价旺季不旺, 产能持续去化。 根据调研, 2023 年腌腊旺季猪肉消费量有较为明显的减少, 生猪价格旺季不旺。结合目前生猪供给量大, 以及 2023 年国庆及元旦前的猪价表现, 我们预计年前的猪价反弹幅度有限, 行业或将继续亏损。参考 1H23 能繁母猪存栏量降幅较小, 且 1-3Q23 行业投苗量较高, 我们预计未来 1-2 个季度生猪供给压力仍然较大。目前看来, 能繁母猪产能去化趋势加深, 根据行业数据, 12 月规模场能繁母猪存栏量环比减少 2.02%, 同比减少 5.45%, 2023 年 12 月较 1 月能繁减少 5.30%。我们预计 2Q24 之后有望出现猪周期的底部拐点。

投资建议及盈利预测。 我们预计公司 2023/24/25 年营收分别为 1128/1302/1586 亿元 (前值为 1285/1487/1705 亿元), 归母净利润分别为 -37/111/218 亿元 (前值为 56/170/239 亿元), 对应 BVPS 分别为 5.56/5.89/5.34。基于可比公司估值平均 PB 水平在 3.07 倍左右, 考虑到公司的养殖规模持续扩张, 成本控制能力领先行业, 结合公司历史估值水平情况, 我们给予公司 2024 年 4 倍 PB 水平, 对应目标价为 56.81 元 (原目标价 46.54 元, 2024 年 15 倍 PE, +22%), 维持“优于大市”评级。

风险提示: 猪肉价格波动、食品安全风险、生猪出栏量不及预期。

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图1 可比公司估值表

证券代码	可比公司	2024 年 P/B
002385.sz	大北农	1.94
300498.sz	温氏股份	3.29
603477.sh	巨星农牧	3.99
	行业平均	3.07
002714.sz	牧原股份	2.61

资料来源: wind, HTI, 收盘价为 2024 年 1 月 18 日收盘价

财务报表分析和预测

资产负债表 (百万元)	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
现金及现金等价物	20794	25162	44714	74657	营业收入	124826	112836	130160	158610
应收款项	729	6183	7132	8691	营业成本	102987	111987	138591	159898
存货净额	38252	21509	26616	30711	营业税金及附加	185	168	193	235
其他流动资产	2804	4104	4888	5808	销售费用	759	903	911	1110
流动资产合计	62578	56957	83350	119867	管理费用	4201	4062	4425	5076
固定资产及在建工程	106359	91450	79657	69610	财务费用	2775	2821	3124	3648
长期股权投资	582	592	602	613	其他费用/ (-收入)	1229	1147	1324	1621
无形资产	952	1039	1124	1206	营业利润	14854	-4071	12327	24146
其他非流动资产	22476	21437	23181	22965	营业外净收支	76	-11	3	23
非流动资产合计	130369	114518	104564	94393	利润总额	14930	-4082	12329	24169
资产总计	192948	171475	187914	214260	所得税费用	-3	0	0	0
短期借款	38857	38857	38857	38858	净利润	14933	-4082	12329	24169
应付款项	28343	16900	20913	24130	少数股东损益	1667	-408	1233	2417
其他流动负债	10967	4685	5765	6653	归母净利润	13266	-3673	11096	21752
流动负债合计	78167	60442	65535	69641					
长期借款及应付债券	19568	19568	19568	19569	财务指标	2022	2023E	2024E	2025E
其他长期负债	7142	7142	7142	7142	盈利能力				
长期负债合计	26710	26710	26710	26711	ROE	15%	-4%	12%	18%
负债合计	104877	87152	92245	96352	毛利率	17%	4%	17%	23%
股本	5472	5472	5472	5472	营业利润率	12%	-4%	9%	15%
股东权益	88070	84323	95669	117908	销售净利率	11%	-3%	9%	14%
负债和股东权益总计	192948	171475	187914	214260	成长能力				
					营业收入增长率	58%	-10%	15%	22%
现金流量表 (百万元)	2022	2023E	2024E	2025E	营业利润增长率	-94%	-127%	-403%	96%
净利润	14933	-4082	12329	24169	净利润增长率	92%	-128%	-402%	96%
折旧摊销	11216	14943	11825	10083	偿债能力				
营运资金变动	-14847	-7736	-1748	-2468	资产负债率	54%	51%	49%	45%
其他	11708	-408	1233	2417	流动比	80%	94%	127%	172%
经营活动现金流	23011	2718	23639	34200	速动比	31%	59%	87%	128%
资本支出	-3420	-310	-310	-311					
其他	1538	1226	-1558	403	每股指标与估值	2022	2023E	2024E	2025E
投资活动现金流	-15929	916	-1868	92	每股指标				
债务融资	5835	0	0	2	EPS	2.4	-0.7	2.0	4.0
权益融资	0	0	0	0	BVPS	13.1	12.6	14.2	17.4
其他	-4191	735	-2219	-4350	估值				
筹资活动现金流	2421	735	-2219	-4348	P/E	15.3	-55.3	18.3	9.3
汇率变动	0	1	2	3	P/B	2.8	3.0	2.6	2.1
现金净增加额	9502	4368	19553	29943	P/S	1.6	1.8	1.6	1.3

数据来源: wind, HTI, 股价截止日期为 2024 年 1 月 18 日

APPENDIX 1**Summary**

Muyuan Shares issued a report on the sale of live pigs. In December 2023, the company sold 6.63 million live pigs, with a sales income of 10.3 billion yuan. In terms of price, the price of commercial pigs in December 2023 fell from the previous month, and the average sales price was 13.42 yuan/kg, down 2.04% from the previous month. For the whole year, the company sold 63.82 million live pigs, an increase of 4.3%, and the sales revenue of live pigs was 108.2 billion yuan, down 9.6%.

The number of live pigs produced reached the target, and the number of breeding sows increased steadily. The company issued 63.82 million columns in 2023, +4% yoy, and previously announced the column target of 62.5 to 64 million, and the column volume completed the target. With the continued downturn in pig prices, it is expected that the company's monthly breeding losses will intensify. The company had 3.13 million breeding sows at the end of 4Q23, an increase of 4% over the end of 3Q23 and an increase of 11% over the same period last year.

The amount of slaughter increased significantly, and the utilization rate of slaughter capacity gradually increased. In the whole year of 2023, the company slaughtered 13.26 million pigs, an increase of 80% year-on-year, and the utilization rate of slaughter capacity was significantly improved compared with 2022. By the end of 2022, the company has a slaughter capacity of 29 million head/year, and the company is expected to achieve a break-even capacity utilization rate of 50%. In the future, as the company gradually increases the capacity utilization rate, the company's slaughter business is expected to achieve a profit in 2024, and gradually begin to contribute to the company's overall profit.

Pig prices are not prosperous in the peak season, and production capacity continues to go. According to the survey, pork consumption in the season of curing in 2023 has been significantly reduced, and pig prices are not prosperous in the season. Combined with the current large supply of pigs, and the performance of pig prices before the National Day and New Year's Day in 2023, we expect that the rebound of pig prices before the year is limited, and the industry will continue to lose money. With reference to the small decline in the stock of 1H23 breeding sows and the high seeding volume in the 1-3Q23 industry, we expect the supply pressure of live pigs to remain large in the next 1-2 quarters. At present, it seems that the capacity of breeding sows to deepen the trend, according to industry data, in December, the number of large-scale breeding sows decreased by 2.02% month on month, a decrease of 5.45% yoy, and in December 2023, the capacity of breeding decreased by 5.30% compared with January. We expect to see a bottom turning point in the pig cycle after 2Q24.

Investment advice and profit forecast. We estimate that the company's revenue in 2023/24/25 will be 118.8/1302/158.6 billion yuan (the previous value was 1285/1487/170.5 billion yuan), and the net profit of the parent will be -37/111/21.8 billion yuan (the previous value was 56/17/23.9 billion yuan). The corresponding BVPS are 5.56/5.89/5.34. Based on the average PB level of comparable companies' valuation of about 3.07 times, considering the company's continuous expansion of farming scale, cost control ability leading the industry, combined with the company's historical valuation level, we give the company a PB level of 4 times in 2024, corresponding target price of 56.81 yuan, maintaining the "OUTPERFORM" rating.

Risk warning: fluctuations in pork prices, food safety risks, and less than expected pig output.

APPENDIX 2

ESG Comments

Environmental:

The company pays attention to environmental protection production and actively improves breeding technology.

Social:

The company provides a lot of jobs.

Governance:

The management is very professional.

附录 APPENDIX

重要信息披露

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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

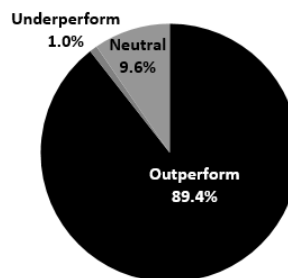
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

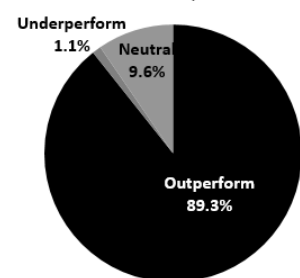
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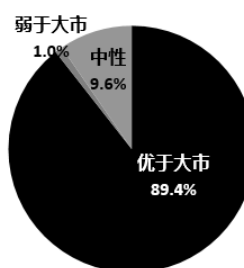
Most Recent Full Quarter



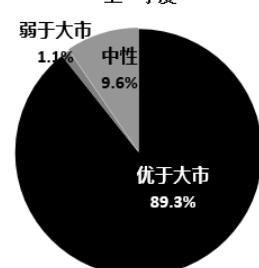
Prior Full Quarter



最新季度



上一季度



advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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 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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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

Muyuan Foods - 002714 CH



1. 15 Nov 2022 OUTPERFORM at 48.27 target 71.0.
2. 4 May 2023 OUTPERFORM at 47.09 target 67.0.
3. 22 Aug 2023 OUTPERFORM at 40.08 target 46.54.

Source: Company data Bloomberg, HTI estimates