

# 温氏股份 Wens Foodstuff Group (300498 CH)

## 2023 年经营跟踪点评：生猪出栏超额完成目标，毛猪售价短期走低 Pig Outage Exceeded the Target, and the Price Of Wool 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	Rmb18.74
目标价	Rmb23.56
HTI ESG	1.7-1.4-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	A
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb124.66bn / US\$17.33bn
日交易额 (3 个月均值)	US\$65.14mn
发行股票数目	6,652mn
自由流通股 (%)	79%
1 年股价最高最低值	Rmb21.89-Rmb16.23
注: 现价 Rmb18.74 为 2024 年 1 月 22 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.4%	9.0%	-8.6%
绝对值 (美元)	-3.1%	10.8%	-13.9%
相对 MSCI China	6.0%	18.9%	21.2%

(Rmb mn)	Dec-22	Dec-23E	Dec-24E	Dec-25E
营业收入	83,725	90,523	107,800	125,826
(+/-)	29%	8%	19%	17%
净利润	5,289	-5,436	3,592	9,006
(+/-)	-139%	n.m.	-166%	151%
全面摊薄 EPS (Rmb)	0.81	-0.83	0.55	1.37
毛利率	15.6%	3.9%	14.0%	17.7%
净资产收益率	12.3%	-13.7%	8.5%	23.2%
市盈率	23	n.m.	34	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件:** 温氏股份发布产品销售简报, 2023 年 12 月, 公司销售生猪 297 万头, 销售收入 46 亿元, 销售肉鸡 10353 万只, 销售收入 347 亿元。售价方面, 12 月公司毛猪销售均价为 13.7 元/kg, 同比下降 27.13%, 环比下降 5.06%; 肉鸡销售均价为 13.33 元/kg, 同比下降 0.37%, 环比下降 2.56%。全年来看, 公司销售肉猪 2626 万头, 同比增长 46.64%, 全年毛猪均价为 14.81 元/kg, 同比下降 22.26%; 全年销售肉鸡 11.83 亿只, 同比增长 9.51%, 毛鸡均价为 13.69 元/kg, 同比下降 11.51%。

**生猪出栏量超额完成目标, 养殖成本持续优化。** 2023 年公司生猪出栏超额完成目标, 且生猪出栏呈现月度提速趋势。产能方面, 根据公司 11 月 24 日公开纪要, 公司共有能繁母猪 157 万头, 后备母猪约 60 万头, 预计 2023 年底能繁母猪达到 160 万头左右。目前公司生猪养殖产能利用率约 70%, 仍有较大提升空间。成本方面, 相比非瘟前, 饲料成本提升约 1.3 元/斤, 其中受疫病影响饲料成本提升 0.3 元/斤。2023 年以来, 饲料成本下降 200-300 元/吨, 未来随着饲料成本下降, 生产成绩将稳步提升。

**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。

**黄羽鸡养殖规模稳定增长, 蛋鸡业务有望贡献增量。** 2023 年公司黄羽鸡稳定增长, 并且未来公司养鸡业务预计以 5%-10% 的速度提升养殖规模。成本方面, 公司预计在当前饲料价格基础上, 公司 2024 年平均黄羽肉鸡出栏完全成本约 6.6-6.8 元/斤, 相比 2023 年进一步下降。此外公司大力发展蛋鸡业务, 未来蛋鸡业务将发展成为公司第四大养殖主业。目前公司蛋鸡约 400-500 万只, 蛋鸡业务的快速增长有望为公司收入和利润提供新的增量。

**盈利预测与投资建议:** 考虑到生猪价格的上涨弱于原本预期, 我们预计公司 2023/24/25 年营收分别为 905/1078/1258 亿元 (前值 965/1142/1318 亿元), 归母净利润分别为 -54/33/90 亿元 (前值 36/85/139 亿元)。考虑到公司财务稳健、全年超额完成出栏目标, 结合可比公司估值以及公司历史估值水平, 以及公司养殖成本持续优化, 给予公司 2024 年 4 倍 PB (前值为 20.82 元基于 2024 年 16 倍 PE, 生猪养殖行业目前处于亏损状态, PB 估值更为合理), 对应目标价 23.56 元, 维持“优于大市”评级。

**风险提示:** 饲料价格波动, 病疫风险, 餐饮需求不及预期。

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表格 1 行业内可比公司估值情况

证券代码	可比公司	2024 年 P/B
002385.sz	大北农	1.85
002714.sz	牧原股份	2.52
000867.sz	新希望	1.28
	<b>行业平均</b>	<b>1.89</b>
300498.sz	温氏股份	3.18

资料来源: wind, HTI, 收盘价为 2024 年 1 月 22 日收盘价

表格 2 财务报表分析及盈利预测

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	4266	1104	7624	120472	营业收入	83725	90523	107800	125826
应收款项	3040	2976	2953	3792	营业成本	70697	87035	92661	103587
存货净额	20388	22690	22890	22747	营业税金及附加	132	142	169	198
其他流动资产	8900	10322	11108	12505	销售费用	812	905	1294	1384
流动资产合计	36594	37092	44575	159516	管理费用	4374	5612	7330	7927
固定资产及在建工程	35077	30053	25602	21986	财务费用	1816	1810	1940	2265
长期股权投资	934	944	954	964	其他费用/(-收入)	110	379	385	799
无形资产	1648	1539	1433	1330	营业利润	6118	-5361	4021	9666
其他非流动资产	23832	22914	23522	24023	营业外净收支	-303	-300	-261	-288
非流动资产合计	61491	55449	51511	48303	利润总额	5815	-5661	3760	9378
资产总计	98084	92541	96086	207819	所得税费用	174	-170	132	281
短期借款	7041	7041	7041	7041	净利润	5641	-5491	3628	9097
应付款项	7555	4777	5087	5687	少数股东损益	352	-55	36	91
其他流动负债	10355	10777	11670	126105	归属于母公司净利润	5289	-5436	3592	9006
流动负债合计	24951	22595	23797	138832	财务指标	2022	2023E	2024E	2025E
长期借款及应付债券	22556	22556	22556	22556	盈利能力				
其他长期负债	7663	7663	7663	7663	ROE	12.3%	-13.7%	8.5%	23.2%
长期负债合计	30219	30219	30219	30219	毛利率	15.6%	3.9%	14.0%	17.7%
负债合计	55169	52813	54016	169051	营业利润率	7.3%	-5.9%	3.7%	7.7%
股本	6554	6554	6554	6554	销售净利率	6.3%	-6.0%	3.3%	7.2%
股东权益	42915	39728	42070	38768	成长能力				
负债和股东权益总计	98084	92541	96086	207819	营收增速	28.9%	8.1%	19.1%	16.7%
					营业利润增速	147.2%	-187.6%	-175.0%	140.4%
现金流量表 (百万元)	2022	2023E	2024E	2025E	净利润增速	-139.5%	-202.8%	-166.1%	150.7%
净利润	5641	-5491	3628	9097	偿债能力				
折旧摊销	4833	5264	4617	3783	资产负债率	56.2%	57.1%	56.2%	81.3%
营运资金变动	-2409	-5740	527	113244	流动比	1.5	1.6	1.9	1.1
其他	3010	-57	36	91	速动比	0.6	0.6	0.9	1.0
经营活动现金流	11075	-6024	8809	126214	每股指标与估值	2022	2023E	2024E	2025E
资本支出	1061	-310	-310	-310	每股指标				
其他	-235	998	-541	-448	EPS	0.8	-0.8	0.5	1.4
投资活动现金流	-5763	688	-851	-758	BVPS	6.1	5.6	5.9	5.3
债务融资	-9282	0	0	0	估值				
权益融资	0	0	0	0	P/E	23.2	-22.6	34.2	13.6
其他	-1863	2174	-1437	-12608	P/B	3.1	3.4	3.2	3.5
筹资活动现金流	-9225	2174	-1437	-12608	P/S	1.5	1.4	1.1	1.0
汇率变动	0	0	0	0					
现金净增加额	-3913	-3162	6520	112848					

备注：(1) 表中计算估值指标的收盘价日期为 1 月 22 日；(2) 以上各表均为简表  
资料来源：公司年报 (2022)，海通国际

## Summary

Wen's Shares released a product sales briefing, in December 2023, the company sold 2.97 million pigs, sales revenue of 4.6 billion yuan, sales of 103.53 million broilers, sales revenue of 34.7 billion yuan. In terms of selling price, the average selling price of wool pigs in December was 13.7 yuan /kg, down 27.13% year-on-year and down 5.06% month-on-month; The average sales price of broilers was 13.33 yuan /kg, down 0.37% year-on-year and down 2.56% quarter-on-quarter. For the whole year, the company sold 26.26 million pork pigs, an increase of 46.64%, and the average price of wool pigs in the whole year was 14.81 yuan /kg, down 22.26%. The annual sales of broilers were 1.183 billion, an increase of 9.51%, and the average price of wool chickens was 13.69 yuan /kg, down 11.51%.

The pig output exceeded the target, and the breeding cost was continuously optimized. In 2023, the company's pig outage exceeded the target, and the pig outage showed a monthly acceleration trend. In terms of production capacity, according to the company's public minutes on November 24, the company has a total of 1.57 million breeding sows, about 600,000 gilts, and is expected to reach about 1.6 million breeding sows by the end of 2023. At present, the utilization rate of the company's pig breeding capacity is about 70%, and there is still a large room for improvement. In terms of cost, compared with before ASF, the feed cost increased by about 1.3 yuan/catty, among which the feed cost affected by disease increased by 0.3 yuan/catty. Since 2023, the feed cost has decreased by 200-300 yuan/ton, and the production performance will steadily improve with the decrease of feed cost in the future.

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% year on year, 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.

The scale of yellow feather chicken breeding increased steadily, and the layer chicken business is expected to contribute to the increase. In 2023, the company's yellow feather chickens will grow steadily, and the company's chicken business is expected to increase the breeding scale at a rate of 5%-10% in the future. In terms of cost, the company expects that on the basis of current feed prices, the company's average full cost of yellow feather broilers in 2024 will be about 6.6-6.8 yuan/catty, which will further decrease compared with 2023. In addition, the company vigorously develops the laying chicken business, and the laying chicken business will develop into the company's fourth major aquaculture business in the future. At present, the company has about 4-5 million layers, and the rapid growth of the layer business is expected to provide new additions to the company's revenue and profit.

Profit forecast and investment proposal: We estimate that the company's revenue in 2023/24/25 will be 905/1078/125.8 billion yuan (the previous value 965/1142/131.8 billion yuan), and the net profit of the parent will be -54/33/9 billion yuan (the previous value 36/85/13.9 billion yuan). Taking into account the company's financial stability, the over-completion of the annual listing target, combined with the comparable company valuation and the company's historical valuation level, as well as the continuous optimization of the company's breeding cost, the company is given 4 times PB in 2024 (the previous value is 20.82 yuan, 16 times PE in 2024), corresponding to the target price of 23.56 yuan, maintaining a "OUTPERFORM" rating.

Risk reminder: Fluctuation in feed prices, risk of diseases and epidemics, and lower than expected demand for catering.

## APPENDIX 2

### ESG Comments

#### Environmental:

Scientific culture

#### Social:

A lot of jobs were created

#### Governance:

Management profession

## 附录 APPENDIX

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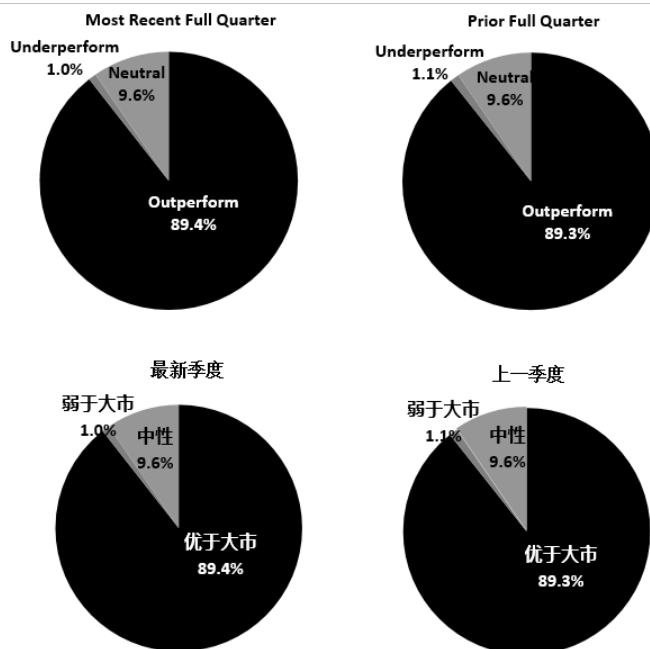
#### Analyst Stock Ratings

**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 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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#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**SELL:** 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.

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## Recommendation Chart

### Wens Foodstuff Group - 300498 CH



1. 2 Dec 2022 OUTPERFORM at 17.93 target 27.4.
2. 3 Feb 2023 OUTPERFORM at 18.51 target 25.37.
3. 26 Apr 2023 OUTPERFORM at 20.2 target 23.06.
4. 1 Sep 2023 OUTPERFORM at 16.66 target 20.82.

Source: Company data Bloomberg, HTI estimates