中粮家佳康 COFCO Joycome Foods (1610 HK)

2023 经营跟踪点评：生猪出栏略超目标，产能增长稳健推进

Pig outage exceeded the target slightly, and the production capacity increased steadily

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$1.56
目标价	HK$2.48
HTI ESG	2.5-4.3-4.5

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$7.15bn / US$0.91bn
日交易额 (3 个月均值)	US$2.36mn
发行股票数目	4,582mn
自由流通股 (%)	60%
1 年股价最高最低值	HK$2.66-HK$1.54

注：现价 HK$1.56 为 2024 年 1 月 23 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-13.8%	-7.1%	-39.8%
绝对值（美元）	-13.8%	-7.1%	-39.7%
相对 MSCI China	-5.8%	4.3%	-6.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	12,901	13,603	16,041	18,092
(+/-)	-2%	5%	18%	13%
净利润	357	-39	471	844
(+/-)	-178%	n.m.	1308%	79%
全面摊薄 EPS (Rmb)	-1.78	-0.03	0.38	0.69
毛利率	3.7%	1.9%	5.3%	6.5%
净资产收益率	30.1%	-3.7%	28.8%	33.8%
市盈率	n.a.	n.m.	4	2

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：中粮家佳康公布经营快报，2023 年 12 月公司生猪出栏 75.3 万头，同比增长 85%，环比增长 79%。当年生猪出栏累计 520 万头，同比增长 27%。2023 年 12 月商品猪销售均价为 13.9 元/kg，同比下降 26%，生鲜猪肉销量为 24.5 千吨，同比减少 0.7 千吨。

2023 生猪出栏量略超目标，产能增长稳健推进。公司 2023 全年生猪出栏 520 万头，略超年初目标。截至 2023 年末，公司养殖产能为 617 万头。近期公司能繁母猪产能较 3Q23 末期的 24 万头左右的水平略有下降，主要系公司为了更高的养殖效率，对能繁母猪进行种群轮换。此外，冬季疫病也存在一些影响。2023 年内公司大力推进养殖产能扩建，对 100 余万头的养殖项目通过了审批，2024 年这些养殖项目将陆续开工，为公司未来养殖规模扩张提供支持。

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。

高端亚麻籽猪肉销售表现亮眼，多种延伸产品正在开发中。近期餐饮整体消费较为低迷，但公司的高端亚麻籽猪肉表现较为亮眼，在 2022 年同比增长超过 100%的基础上，2023 年实现了约 47%的销售增长。公司目前在持续开发以亚麻籽猪肉为原材料的水饺、珍珠肉丸等产品，未来有希望能够更好地满足高端消费需求。

盈利预测与投资建议：由于猪价上涨弱于原本预期，我们预计公司 2023/24/25 年营收分别为 136/160/181 亿元（前值 143/163/181 亿），归母净利润分别为-0.4/4.7/8.4 亿元（前值 5.3/10.2/14.1 亿元）。根据行业估值以及公司历史估值水平，给与公司 2024 年 1.4 倍 PB，对应目标价 2.48 港元（前值 2.39 基于 2024 年 10 倍 PE，目前行业处于亏损阶段 PB 估值更为合理，1RMB = 1.08HKD），维持"优于大市"评级。

风险提示：生猪价格波动，生猪病疫反复，饲料价格波动。

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表格 1 行业内可比公司估值情况

证券代码	可比公司	2024 年 P/B
002385.sz	大北农	1.85
002714.sz	牧原股份	2.52
300498.sz	温氏股份	3.18
	行业平均	**2.52**
1610.HK	中粮家佳康	0.97

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	62	-185	134	691	营业收入	12901	13603	16041	18092
应收款项	211	224	264	297	营业成本	12425	13349	15186	16912
存货净额	208	253	287	320	营业税金及附加	-166	-175	-206	-232
其他流动资产	579	473	557	629	销售费用	456	381	401	398
流动资产合计	1060	764	1243	1937	管理费用	208	204	241	217
固定资产及在建工程	1361	1510	1682	1874	财务费用	177	122	144	145
无形资产	47	47	47	47	其他费用/（-收入）	120	-240	-200	-200
其他非流动资产	172	137	116	121	营业利润	-200	-39	476	852
非流动资产合计	1581	1694	1846	2043	营业外净收支	0	0	0	0
资产总计	2641	2458	3088	3980	利润总额	477	-39	476	852
短期借款	984	984	984	985	所得税费用	120	0	5	9
应付款项	106	108	123	137	归母净利润	357	-39	471	844
其他流动负债	241	230	261	289					
流动负债合计	1330	1322	1368	1411					
长期借款及应付债券	35	35	35	35					
其他长期负债	54	54	54	54	财务指标	2022	2023E	2024E	2025E
长期负债合计	89	89	89	89	盈利能力				
负债合计	1455	1411	1457	1500	ROE	30.1%	-3.7%	28.8%	33.8%
股本	1154	1227	1227	1227	毛利率	3.7%	1.9%	5.3%	6.5%
股东权益	1186	1047	1636	2494	营业利润率	-1.5%	-0.3%	3.0%	4.7%
负债和股东权益总计	2641	2458	3093	3993	销售净利率	2.8%	-0.3%	2.9%	4.7%
					成长能力				
现金流量表（百万元）	2022	2023E	2024E	2025E	营收增速	-2.5%	5.4%	17.9%	12.8%
净利润	357	-39	471	844	营业利润增速	-107.0%	-80.3%	1307.7%	79.2%
折旧摊销	-84	-81	-92	-102	净利润增长率	-177.6%	-110.9%	1313.8%	79.2%
营运资金变动	210	-64	-114	-96	偿债能力				
其他	-120	0	0	0	资产负债率	55.1%	57.4%	47.2%	37.7%
经营活动现金流	363	-185	265	646	流动比	79.7%	57.8%	90.8%	137.3%
资本支出	48	-68	-80	-90	速动比	64.0%	38.7%	69.8%	114.6%
其他	-17	-15	35	1					
投资活动现金流	30	-83	-46	-90	每股指标与估值	2022	2023E	2024E	2025E
债务融资	46	0	0	1	每股指标				
权益融资	0	300	100	0	EPS	-1.78	-0.03	0.38	0.69
其他	-725	0	0	0	BVPS	1.03	1.18	1.65	2.33
筹资活动现金流	-679	300	100	1	P/E	-0.88	-49.35	4.07	2.27
汇率变动	0	1	1	1	P/B	1.52	1.32	0.95	0.67
现金净增加额	-286	32	320	557	P/S	0.14	0.14	0.12	0.11

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

Appendix 1

Summary

Event: The company announced that in December 2023, the company's pigs were out of 753,000 heads, an increase of 85% year-on-year and 79% month-on-month. In that year, 5.2 million pigs were sold, an increase of 27%. In December 2023, the average sales price of commercial pigs was 13.9 yuan /kg, down 26% year-on-year, and the sales volume of fresh pork was 24.5 thousand tons, down 0.7 thousand tons year-on-year.

2023 pig output slightly exceeded the target, production capacity growth steadily promoted. The company produced 5.2 million pigs in 2023, slightly exceeding the target at the beginning of the year. As of the end of 2023, the company's breeding capacity is 6.17 million head. Recently, the company's capacity of breeding sows decreased slightly from the level of about 240,000 at the end of 3Q23, mainly because the company carried out population rotation of breeding sows for higher breeding efficiency. In addition, winter disease also has some effects. In 2023, the company vigorously promotes the expansion of aquaculture production capacity, and more than 1 million aquaculture projects have been approved, and these aquaculture projects will be started one after another in 2024, providing support for the company's future expansion of aquaculture scale.

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.

High-end flaxseed pork sales performance is outstanding, a variety of extension products are under development. Recently, the overall consumption of catering is relatively sluggish, but the company's high-end flaxseed pork performance is more bright, on the basis of more than 100% year-on-year growth in 2022, 2023 achieved about 47% sales growth. At present, the company is continuing to develop dumplings, pearl meatballs and other products with linseed pork as raw materials, which is expected to better meet high-end consumer demand in the future.

Profit forecast and investment advice: We estimate that the company's revenue in 2023/24/25 will be 136/16/18.1 billion yuan (the previous value is 143/163/18.1 billion yuan), and the net profit of the parent will be -0.4/470/840 million yuan (the previous value is 5.3/10.2/1.41 billion yuan). According to the industry valuation and the historical valuation level of the company, the company is given 1.4 times PB in 2024, corresponding to the target price of 2.48 Hong Kong dollars (previous value of 2.39, 10 times PE in 2024, 1RMB = 1.08HKD), and the rating of "outperform " is maintained.

Risk warning: pig prices fluctuate, pig disease repeated, feed prices fluctuate.

APPENDIX 2

ESG Comments

Environmental:

Breeding scientifically

Social:

A lot of jobs were created.

Governance:

professional management

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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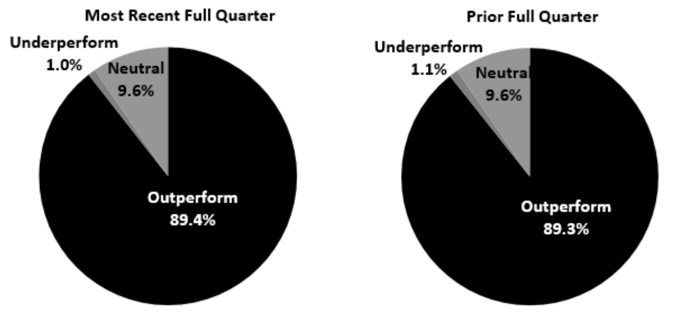
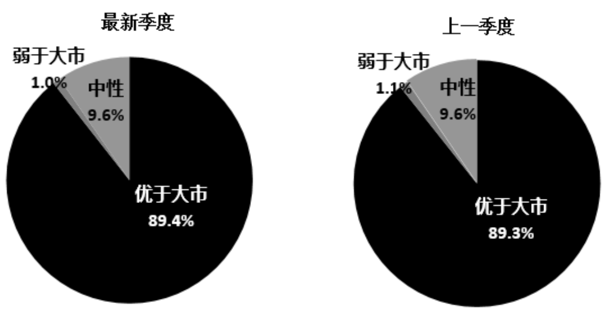
评级分布 Rating Distribution





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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.

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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.

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	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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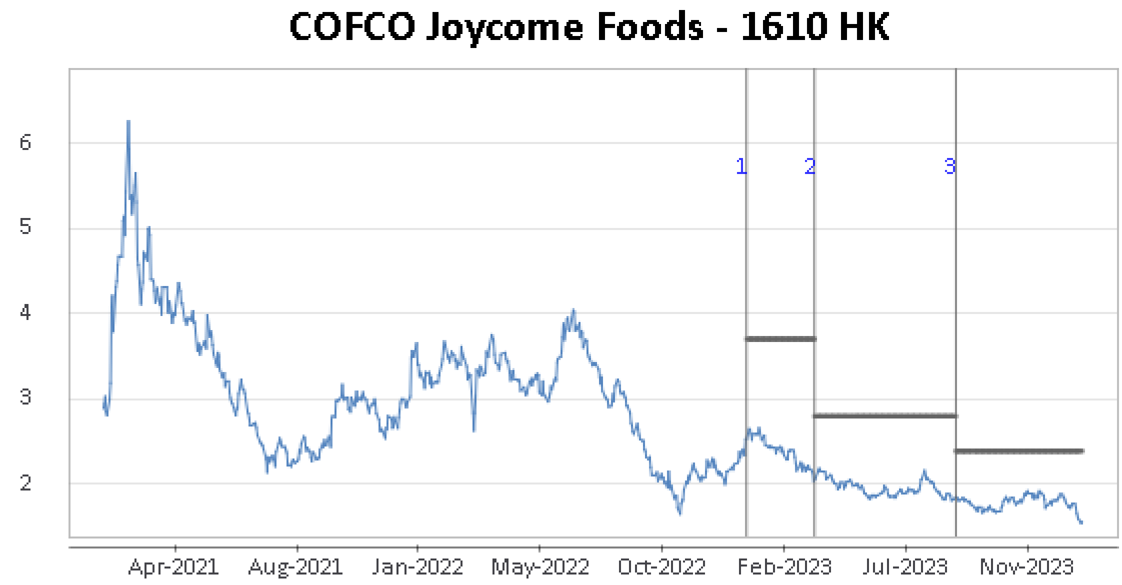
Recommendation Chart



1. 13 Jan 2023 OUTPERFORM at 2.53 target 3.7.
2. 30 Mar 2023 OUTPERFORM at 2.05 target 2.8.
3. 4 Sep 2023 OUTPERFORM at 1.82 target 2.39.

Source: Company data Bloomberg, HTI estimates