

双汇发展 Henan Shuanghui Investment & Development (000895 CH)

2023 业绩点评：肉制品实现较高盈利能力，4Q23 生鲜品价格承压

Meat Products Achieve High Profitability, Prices of Fresh Products is under Short-term Pressure

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb25.87
目标价	Rmb31.75
HTI ESG	1.4-2.7-3.5
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	Rmb89.62bn / US\$12.41bn
日交易额 (3 个月均值)	US\$52.87mn
发行股票数目	3,464mn
自由流通股 (%)	28%
1 年股价最高最低值	Rmb29.97-Rmb24.23
注: 现价 Rmb25.87 为 2024 年 3 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.1%	-1.0%	9.1%
绝对值 (美元)	-12.4%	-2.1%	3.8%
相对 MSCI China	26.8%	39.1%	56.9%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	60,097	64,033	68,232	71,642
(+/-)	-4%	7%	7%	5%
净利润	5,053	5,500	5,825	6,542
(+/-)	-10%	9%	6%	12%
全面摊薄 EPS (Rmb)	1.46	1.59	1.68	1.89
毛利率	17.3%	16.5%	16.6%	17.3%
净资产收益率	23.9%	24.1%	23.7%	24.6%
市盈率	18	16	15	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 双汇发展发布 2023 年年报, 公司实现营业收入 601 亿元, 同比-4.2%, 实现归母净利润 51 亿元, 同比-10.1%, 测算 4Q23 实现营业收入 138 亿元, 同比-24.0%, 实现归母净利润 7.3 亿元, 同比-53.4%。2H23 分红方案为每 10 股 7.0 元 (含税), 此外, 1H23 公司分红每 10 股 7.5 元 (含税, 合计派发现金红利 50.2 亿元。

猪价维持低位拖累屠宰业务盈利能力。 根据公告, 2023 年屠宰业务实现收入 310 亿元, 同比-7%, 其中对外交易收入 266 亿元, 同比-11%, 内转收入 43 亿元, 同比+18%。2023 年公司屠宰量约 1269 万头, 同比+12%, 生鲜外销量 141 万吨, 同比+3%。4Q23 屠宰收入 70 亿元, 同比-33%, 其中对外交易收入 62 亿元, 同比-34%, 内转收入 7.6 亿元, 同比下降 22%。4Q23 公司屠宰量约 264 万头, 同比+4%; 4Q23 生鲜外销量约 30 万吨, 同比-11%。公司屠宰量及生鲜品销量表现稳定, 但由于 4Q22 猪价较高, 公司通过释放冻肉实现较好盈利, 因此屠宰业务 4Q23 盈利能力同比下滑。展望 2024 年, 猪价有所回升, 屠宰业务盈利能力有望环比改善。

春节较晚导致肉制品销量承压, 肉制品吨利表现优秀。 根据公告, 2023 年公司肉制品收入 264 亿元, 同比-3%。2023 年公司肉制品销量 151 万吨, 同比-4%, 单价 17.5 元/公斤, 同比+0.8%。其中 4Q23 肉制品收入 56 亿元, 同比-18%。4Q23 公司肉制品销量约 32 万吨, 同比-18%, 单价 17.4 元/公斤, 同比+0.37%。2024 年春节较晚, 节前备货主要元旦之后进行, 因此 4Q23 肉制品业务营收承压。2023 年公司肉制品吨利 4130 元/吨, 同比+4%, 创历史新高。4Q23 肉制品营业利润 17.5 亿元, 同比+17%, 肉制品吨均利约 4135 元/吨, 同比+11%。展望 2024 年, 原材料价格预计维持稳定, 且公司在猪价低位进行冻肉储备, 预计肉制品业务吨利有望维持在较高水平。

销售网络持续完善, 网点倍增计划持续落地。 截至 2023 年 12 月末, 公司共有经销商 23570 家, 对比年初净增加 3632 家, 增幅 18.22%, 其中长江以南 6785 家, 对比年初增幅 5.0%; 长江以北约 1.68 万家, 对比年初增幅 24.6%。销售网点数量的增加将为公司未来销量增长提供有力支持。

盈利预测与投资建议: 我们预计公司 2024/25/26 年营收分别为 640/682/716 亿元 (前值 719/740/NA 亿元), 归母净利润分别为 55/58/65 亿元 (前值 64/70/NA 亿元), 对应 PE 为 16X/15X/14X。结合公司的分红水平, 我们认为股息率在 4.5% 及以上的水平, 公司是具备较高投资吸引力的, 因此给予公司 2024 年 20 倍 PE (原为 18x), 对应目标价 31.75 元 (-7%), 维持“优于大市”评级。

风险提示: 肉制品需求不及预期, 生猪价格涨幅超预期, 新产品推广不及预期。

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表格 1 可比公司估值情况

证券代码	证券简称	PE
		2024E
000876.sz	新希望	19.4
002840.sz	华统股份	21.3
002714.sz	牧原股份	14.4
	平均	18.3
000895.sz	双汇发展	16.3

资料来源: wind, HTI

财务报表分析和预测

资产负债表 (百万元)						利润表 (百万元)					
	2022	2023	2024E	2025E	2026E		2022	2023	2024E	2025E	2026E
现金及现金等价物	5769	2834	9748	13418	16958	营业收入	#####	#####	#####	#####	#####
应收款项	257	246	263	280	294	营业成本	#####	#####	#####	#####	#####
存货净额	6121	8267	6634	6589	6536	营业税金及附加	342	337	359	382	401
其他流动资产	3928	5029	2817	2990	3138	销售费用	1927	1914	1921	2047	2149
流动资产合计	16076	16376	19463	23278	26928	管理费用	1134	1235	1281	1365	1290
固定资产及在建工程	15165	17075	15367	13794	12420	财务费用	-61	-15	32	34	72
长期股权投资	182	218	238	258	278	其他费用/ (-收入)	338	555	46	75	79
无形资产	1224	1283	1340	1395	1448	营业利润	7141	6637	6943	7450	8407
其他非流动资产	3766	1723	1886	1845	1818	营业外净收支	19	8	1	9	6
非流动资产合计	20336	20299	18832	17292	15965	利润总额	7160	6645	6944	7459	8413
资产总计	36412	36675	38294	40570	42893	所得税费用	1443	1544	1389	1576	1805
短期借款	3229	6049	6049	6049	6049	净利润	5717	5102	5556	5884	6608
应付款项	3919	3736	2211	2353	2451	少数股东损益	96	49	56	59	66
其他流动负债	6353	4231	5704	6071	6312	归母净利润	5621	5053	5500	5825	6542
流动负债合计	13501	14016	13965	14473	14812						
长期借款及应付债券	12	962	962	962	962	财务指标	2022	2023	2024E	2025E	2026E
其他长期负债	716	552	552	552	552	盈利能力					
长期负债合计	729	1513	1513	1513	1513	ROE	25%	24%	24%	24%	25%
负债合计	14230	15529	15478	15986	16326	毛利率	17%	17%	17%	17%	17%
股本	3465	3465	3465	3465	3465	营业利润率	11%	11%	11%	11%	12%
股东权益	22182	21146	22816	24584	26567	销售净利率	9%	8%	9%	9%	9%
负债和股东权益总计	36412	36675	38294	40570	42893	成长能力					
						营业收入增长率	-6%	-4%	7%	7%	5%
						营业利润增长率	-14%	7%	5%	7%	13%
						净利润增长率	16%	-10%	9%	6%	12%
						偿债能力					
						资产负债率	39%	42%	40%	39%	38%
						流动比	#####	#####	#####	#####	#####
						速动比	74%	58%	92%	#####	#####
						每股指标与估值	2022	2023	2024E	2025E	2026E
						每股指标					
						EPS	1.62	1.46	1.59	1.68	1.89
						BVPS	6.31	6.02	6.46	6.93	7.45
						估值					
						P/E	#####	#####	#####	#####	#####
						P/B	4.09	4.29	3.99	3.72	3.46
						P/S	1.42	1.49	1.39	1.31	1.25

备注：（1）表中计算估值指标的收盘价日期为3月28日；（2）以上各表均为简表
资料来源：公司年报（2023），海通国际

APPENDIX 1**Summary**

Event: Shuanghui Development released the 2023 annual report, in 2023 the company achieved operating income of 60.1 billion yuan, 4.2% year-on-year, to achieve a net profit of 5.1 billion yuan, 10.1% year-on-year, estimated 4Q23 to achieve operating income of 13.8 billion yuan, -24.0% year-on-year, to achieve a net profit of 730 million yuan, 53.4% year-on-year. The 2H23 dividend plan is 7.0 yuan per 10 shares (including tax), and the total cash dividend is 2.425 billion yuan, maintaining the company's high dividend level.

Maintaining low pig prices weighed on profitability in the slaughtering business. According to the announcement, in 2023, the slaughtering business achieved revenue of 31 billion yuan, -7% year-on-year, of which the external transaction income was 26.6 billion yuan, -11% year-on-year, and the internal transfer income was 4.3 billion yuan, +18% year-on-year. In 2023, the company slaughtered about 12.69 million heads, +12% year-on-year, and the fresh export sales of 1.41 million tons, +3% year-on-year. 4Q23 slaughter revenue was 7 billion yuan, -33% year-on-year, of which external transaction revenue was 6.2 billion yuan, -34% year-on-year, and internal transfer revenue was 760 million yuan, down 22% year-on-year. The slaughter volume of 4Q23 was about 2.64 million head, +4% year-on-year; 4Q23 fresh export sales of about 300,000 tons, -11% year-on-year. The company's slaughtering volume and sales volume of fresh products were stable, but due to the high price of 4Q22 pigs, the company achieved good profits by releasing frozen meat, so the profitability of slaughter business 4Q23 declined year-on-year. Looking forward to 2024, pig prices have recovered, and the profitability of slaughtering business is expected to improve quarter-on-quarter.

The late Spring Festival led to pressure on sales of meat products, and meat products performed well. According to the announcement, the company's meat product revenue in 2023 is 26.4 billion yuan, which is -3% year-on-year. In 2023, the company's sales volume of meat products was 15.1 billion tons, -4% year-on-year, and the unit price was 17.5 yuan/kg, +0.8% year-on-year. Among them, the revenue of 4Q23 meat products was 5.6 billion yuan, -18% year-on-year. The sales volume of 4Q23 meat products was about 320,000 tons, -18% year-on-year, and the unit price was 17.4 yuan/kg, +0.37% year-on-year. The Spring Festival in 2024 is late, and pre-holiday stocking is mainly carried out after New Year's Day, so the revenue of 4Q23 meat products business is under pressure. In 2023, the company's meat product ton profit of 4130 yuan/ton, +4% year-on-year, a record high. The operating profit of 4Q23 meat products was 1.75 billion yuan, +17% year-on-year, and the average profit of meat products tons was about 4135 yuan/ton, +11% year-on-year. Looking forward to 2024, the price of raw materials is expected to remain stable, and the company is expected to reserve frozen meat at the low price of pigs, and the ton profit of the meat business is expected to remain at a high level.

The sales network continues to improve, and the network doubling plan continues to land. As of the end of December 2023, the company had a total of 23,570 dealers, a net increase of 3,632 compared with the beginning of the year, an increase of 18.22%, including 6,785 south of the Yangtze River, an increase of 5.0% compared with the beginning of the year; The Yangtze River is about 16,800, an increase of 24.6 percent compared with the beginning of the year. The increase in the number of sales outlets will provide strong support for the company's future sales growth.

Profit Forecast and Investment advice: Based on the recent trend of pig prices, we have adjusted our forecast for future fresh food prices. We estimate that the company's revenue in 2024/25/26 is 640/682/71.6 billion yuan (the previous value is 719/740/NA billion yuan), the net profit attributable to the parent is 55/58/6.5 billion yuan (the previous value is 64/70/NA billion yuan), and the corresponding PE is 16 X/15X/14X. Considering the rise in the price of live pigs in the future, the profitability of the fresh products business is under pressure, but the continuous improvement of the profitability of meat products has given the company 20 times PE in 2024, corresponding to the target price of 31.75 yuan, maintaining the rating of 'OUTPERFORM'.

Risk reminder: The demand for meat products is less than expected, the price of live pigs has increased more than expected, and the promotion of new products is less than expected.

APPENDIX 2

ESG Comments

Environmental:

Shuanghui's slaughter level is leading in China.

Social:

The company has created many job opportunities.

Governance:

Corporate governance is stable.

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.

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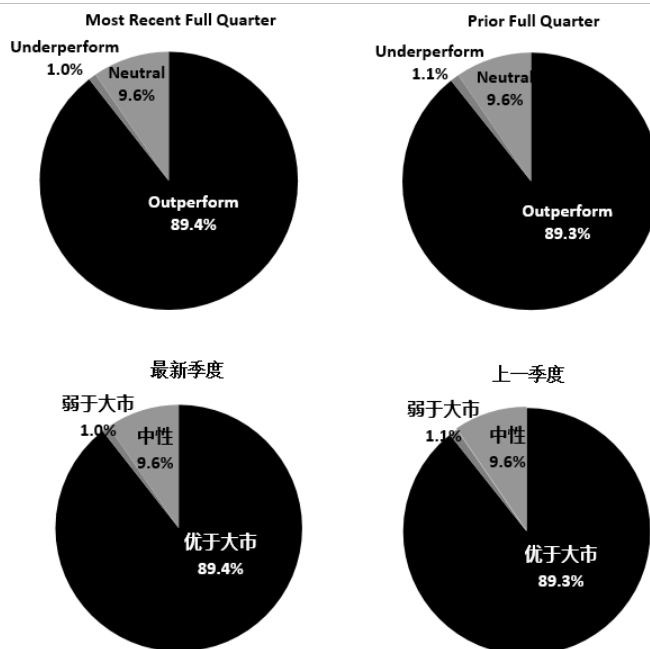
Analyst Stock Ratings

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.

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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。

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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.

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.

Previous rating system definitions (until 30 Jun 2020):

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1. 5 Dec 2022 OUTPERFORM at 25.69 target 33.4.
2. 29 Mar 2023 OUTPERFORM at 25.69 target 33.63.
3. 16 Aug 2023 OUTPERFORM at 24.94 target 31.86.
4. 25 Oct 2023 OUTPERFORM at 25.31 target 34.1.

Source: Company data Bloomberg, HTI estimates