

双汇发展 Henan Shuanghui Investment & Development

2025 中报点评：肉制品吨利维持高水平，高分红凸显投资价值

Meat products remain high profitability, High dividends highlight value

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb25.18
目标价	Rmb29.91
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	Rmb87.24bn / US\$12.23bn
日交易额 (3 个月均值)	US\$32.54mn
发行股票数目	3,464mn
自由流通股 (%)	30%
1 年股价最高最低值	Rmb27.96-Rmb22.41
注: 现价 Rmb25.18 为 2025 年 08 月 13 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.0%	0.0%	0.1%
绝对值 (美元)	0.0%	0.0%	0.1%
相对 MSCI China	-5.1%	-5.1%	-39.9%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	59,715	61,532	63,441	66,210
Revenue (+/-)	-1%	3%	3%	4%
Net profit	4,989	5,181	5,373	5,670
Net profit (+/-)	-1%	4%	4%	6%
Diluted EPS (Rmb)	1.44	1.50	1.55	1.64
GPM	17.9%	16.7%	16.8%	16.9%
ROE	23.4%	19.5%	16.7%	15.0%
P/E	19	19	18	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司公布上半年业绩, 1H25 实现营收 285.0 亿元 (同比+3.0%), 归母净利润 23.2 亿元 (同比+1.2%); 其中 2Q25 实现营收 142.1 亿元 (同比+6.3%, 环比-0.6%), 归母净利润 11.9 亿元 (同比+15.7%, 环比+4.3%)。

肉制品 2Q25 销量已实现增长。上半年肉制品业务营收 112.1 亿元 (同比-9.4%), 营业利润 29.8 亿元 (同比-10.4%), 销量同比-9.0%, 销价同比-0.4%, 吨利同比-1.5%, 外部环境偏弱, 肉制品业务经营承压, 但 25Q2 销量已实现同比正增。上半年 25H1 屠宰业务营收 137.7 亿元, 同比+3.3%, 销量约 68.9 万吨 (同比+11.2%), 销价约 2.0 万元/吨 (同比-7.1%), 公司屠宰业务贡献营业利润 1.8 亿元, 同比-28.9%, 对应吨利同比-36.1%至 260 元/吨。25H1 公司其他分部营收 57.7 亿元, 同比+33.1%, 经营利润-0.7 亿元, 同比减亏 3.1 亿元。

肉制品吨利维持较高水平带动盈利能力提升。2Q25 公司盈利能力提升的主要来自肉制品吨利的提升, 以及禽类养殖业务减亏措施有所成效。其中 2Q25 肉制品营收 56.2 亿元, 同比+0.8%, 其中销量约 32.8 万吨 (同比+0.7%), 销价约 1.72 万元/吨 (同比+0.1%), 经营利润 15.0 亿元 (同比+4.4%), 对应吨利 4581 元/吨 (同比+3.7%), 2Q25 期间公司肉制品原材料成本维持低位, 叠加肉制品渠道的专业化运作以及市场精细化管理, 最终肉制品业务吨利在高位水平得以维持。屠宰业务方面, 公司持续加强屠宰业务的市场开发工作, 未来冻品业务占比将有所提升。展望 25 年, 肉制品原料成本预计持续低位运行, 公司整体经营有望向好。

维持高分红水平, 凸显投资价值。根据公司公告, 公司拟向全体股东按每 10 股派 6.5 元 (含税) 比例试试利润分配, 共分配利润 22.5 亿元, 分红率超过 100%。此外自 2020 年至 2024 年, 公司共派发现金红利 279.87 亿元, 平均分红率高达 104.49%。公司凭借稳健的盈利能力与强劲现金流, 持续实施高比例现金分红, 展现了公司对股东长期回报的高度承诺。

盈利预测与投资建议: 我们预计公司 2025/26/27 年营收分别为 615/634/662 亿元 (原 2025-26 预测为 682/716 亿元), 归母净利润分别为 52/54/57 亿元 (原 2025-26 预测为 58/65 亿元), 对应 PE 为 16.6X/16.0X/15.2X。结合公司的分红水平, 我们认为公司是具备较高投资吸引力的, 因此给予公司 2025 年 20 倍 PE (原为 2024 年 20x), 对应目标价 29.91 元 (-6%), 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	收盘价 (本国货币)	股本 (亿股)	总市值 (亿元)	净利润 (亿元)			EPS			PE	
					2024	2025E	2026E	2024	2025E	2026E	2025E	2026E
002726.sz	龙大美食	5.39	10.79	58.17	0.22	1.03	1.67	0.02	0.09	0.16	56.74	34.77
000876.sz	新希望	9.72	45.03	437.65	4.74	10.93	11.44	0.11	0.24	0.25	40.03	38.27
002840.sz	华统股份	10.72	8.05	86.30	0.73	3.09	4.44	0.09	0.38	0.55	27.97	19.44
002714.sz	牧原股份	47.02	54.63	2,568.59	178.81	195.73	223.92	3.27	3.58	4.10	13.12	11.47
平均											27.0x	26.0x
000895.sz	双汇发展	24.88	34.65	862.01	49.89	51.81	53.73	1.55	1.50	1.55	16.64	16.04

资料来源：wind, HTI

APPENDIX 1

Summary

Event Overview: Shuanghui released its interim results for 2025. In 1H25, the company achieved revenue of RMB 28.50 billion, representing a year-on-year (YoY) increase of 3.0%, and reported net profit attributable to shareholders of RMB 2.32 billion (+1.2% YoY). In 2Q25, revenue amounted to RMB 14.21 billion (+6.3% YoY, -0.6% quarter-on-quarter [QoQ]), while net profit attributable to shareholders reached RMB 1.19 billion (+15.7% YoY, +4.3% QoQ). Notably, meat product sales volume exhibited positive YoY growth during the second quarter.

Segment Performance Analysis: In 1H25, the meat products segment generated revenue of RMB 11.21 billion (-9.4% YoY) and operating profit of RMB 2.98 billion (-10.4% YoY). Sales volume contracted by 9.0% YoY, average selling price (ASP) decreased by 0.4% YoY, and profit per tonne declined by 1.5% YoY, reflecting a persistently weak external demand environment. However, sales volume recorded a positive YoY increase in 2Q25.

The slaughtering segment achieved revenue of RMB 13.77 billion (+3.3% YoY) in 1H25, with sales volume of approximately 689,000 tonnes (+11.2% YoY) and ASP of around RMB 20,000/tonne (-7.1% YoY). Operating profit from this segment was RMB 180 million (-28.9% YoY), with profit per tonne falling by 36.1% YoY to RMB 260/tonne. Other business segments posted revenue of RMB 5.77 billion (+33.1% YoY) and an operating loss of RMB 70 million, narrowing losses by RMB 310 million YoY.

Profitability Drivers: The improvement in overall profitability during 2Q25 was primarily attributable to the enhancement in profit per tonne in the meat products segment, coupled with effective loss reduction measures in the poultry farming business. In 2Q25, meat products revenue reached RMB 5.62 billion (+0.8% YoY), with sales volume of approximately 328,000 tonnes (+0.7% YoY) and ASP of around RMB 17,200/tonne (+0.1% YoY). Operating profit was RMB 1.50 billion (+4.4% YoY), with profit per tonne at RMB 4,581 (+3.7% YoY). Sustained low raw material costs, combined with the professionalization of sales channels and refined market management, enabled the maintenance of a high profit-per-tonne level.

In the slaughtering business, Shuanghui continued to strengthen market development, with the proportion of frozen products expected to rise in the future. Looking ahead, raw material costs for meat products are expected to remain at low levels in 2025, supporting an overall improvement in operating performance.

Dividend Policy and Shareholder Value: Shuanghui has maintained an exceptionally high dividend payout policy, underscoring its commitment to shareholder returns. As per its latest announcement, the company plans to distribute a cash dividend of RMB 6.5 per 10 shares (inclusive of tax), totaling RMB 2.25 billion, with a payout ratio exceeding 100%. Between 2020 and 2024, cumulative cash dividends amounted to RMB 27.987 billion, with an average payout ratio of 104.49%. This sustained dividend policy reflects the firm's robust profitability and strong cash flow generation capacity.

Earnings Outlook and Valuation: Based on current forecasts, Shuanghui's revenue is projected at RMB 61.5 billion, RMB 63.4 billion, and RMB 66.2 billion for 2025, 2026, and 2027 respectively. Corresponding net profit attributable to shareholders is estimated at RMB 5.2 billion, RMB 5.4 billion, and RMB 5.7 billion, implying forward P/E ratios of 16.6x, 16.0x, and 15.2x. Considering the company's consistent high dividend yield and stable earnings outlook, we ascribe a 2025E P/E multiple of 20x, translating into a target price of RMB 29.91, and reiterate our "Outperform" recommendation.

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.

资产负债表（百万元）						利润表（百万元）					
	2023	2024	2025E	2026E	2027E		2023	2024	2025E	2026E	2027E
现金及现金等价物	2,834	5,750	14,311	21,531	28,634	营业收入	60,097	59,715	61,532	63,441	66,210
应收款项	246	360	253	261	363	营业成本	49,679	49,024	51,232	52,799	55,006
存货净额	8,267	6,928	5,938	5,828	6,072	营业税金及附加	337	364	375	386	403
其他流动资产	5,029	4,808	4,403	4,586	4,802	销售费用	1,914	1,924	1,846	1,903	1,986
流动资产合计	16,376	17,846	24,905	32,206	39,871	管理费用	1,235	1,290	1,231	1,142	1,192
固定资产及在建工程	17,075	16,893	15,207	13,741	12,417	财务费用	-15	138	31	63	66
长期股权投资	218	265	285	305	325	其他费用/（-收入）	555	453	75	80	96
无形资产	1,283	1,179	1,079	981	887	营业利润	6,637	6,659	6,743	7,067	7,461
其他非流动资产	1,723	1,102	1,193	1,144	1,146	营业外净收支	8	-0	9	6	5
非流动资产合计	20,299	19,439	17,763	16,171	14,774	利润总额	6,645	6,659	6,752	7,073	7,465
资产总计	36,675	37,285	42,668	48,376	54,645	所得税费用	1,544	1,604	1,519	1,646	1,738
短期借款	6,049	7,113	7,113	7,113	7,113	净利润	5,102	5,055	5,234	5,427	5,727
应付款项	3,736	2,481	2,121	2,186	2,429	少数股东损益	49	66	52	54	57
其他流动负债	4,231	5,023	5,474	5,628	5,864	归属于母公司净利润	5,053	4,989	5,181	5,373	5,670
流动负债合计	14,016	14,618	14,708	14,928	15,407						
长期借款及应付债券	962	810	810	810	810	财务指标	2023	2024	2025E	2026E	2027E
其他长期负债	552	532	532	532	532	盈利能力					
长期负债合计	1,513	1,342	1,342	1,342	1,342	ROE	24%	23%	19%	17%	15%
负债合计	15,529	15,960	16,050	16,270	16,749	毛利率	17%	18%	17%	17%	17%
股本	3,465	3,465	3,465	3,465	3,465	营业利润率	11%	11%	11%	11%	11%
股东权益	21,146	21,325	26,618	32,106	37,896	销售净利率	8%	8%	8%	8%	9%
负债和股东权益总计	36,675	37,285	42,668	48,376	54,645	成长能力					
						营业收入增长率	-4%	-1%	3%	3%	4%
						营业利润增长率	7%	0%	1%	5%	6%
						净利润增长率	-10%	-1%	4%	4%	6%
						偿债能力					
						资产负债率	42%	43%	38%	34%	31%
						流动比	1.17	1.22	1.69	2.16	2.59
						速动比	0.58	0.75	1.29	1.77	2.19
						每股指标与估值	2023	2024	2025E	2026E	2027E
						每股指标					
						EPS	1.46	1.44	1.50	1.55	1.64
						BVPS	6.02	6.10	7.59	9.13	10.76
						估值					
						P/E	17.1	17.3	16.6	16.0	15.2
						P/B	4.1	4.1	3.3	2.7	2.3
						P/S	1.4	1.4	1.4	1.4	1.3

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

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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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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 2025 年 6 月 30 日海通国际股票研究评级分布			截至 2025 年 3 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	3.3%	3.5%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	3.3%	3.5%	0.0%

*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):

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.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Recommendation Chart

Henan Shuanghui Investment & Development - 000895 CH



1. 5 Dec 2022 OUTPERFORM at 25.69 target 33.40.
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 34.10.
5. 28 Mar 2024 OUTPERFORM at 25.87 target 31.75.

Source: Company data Bloomberg, HTI estimates