

牧原股份 Muyuan Foods (002714 CH)

2022 年报及 2023 一季报点评：生猪出栏稳步提升，屠宰有望扭亏为盈

Hog production has steadily increased, slaughter business is expected to turn losses into profits

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb47.09
目标价	Rmb67.00
HTI ESG	1.6-2.2-3.0
MSCI ESG 评级	B
义利评级	AA-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb257.57bn / US\$37.18bn
日交易额 (3 个月均值)	US\$217.27mn
发行股票数目	5,470mn
自由流通股 (%)	59%
1 年股价最高最低值	Rmb65.14-Rmb45.92
注: 现价 Rmb47.09 为 2023 年 5 月 4 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.8%	-2.1%	-11.9%
绝对值 (美元)	-3.4%	-4.3%	-15.9%
相对 MSCI China	26.0%	28.1%	27.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	124,826	140,552	160,094	179,487
(+/-)	58%	13%	14%	12%
净利润	13,266	18,458	27,289	28,906
(+/-)	92%	39%	48%	6%
全面摊薄 EPS (Rmb)	2.43	3.37	4.99	5.28
毛利率	17.5%	21.5%	26.1%	25.2%
净资产收益率	18.5%	21.9%	26.4%	23.5%
市盈率	19	14	9	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。公司发布 2022 年年报及 2023 年一季报。2022 年公司实现营收 1248.3 亿元，同比增长 58.2%；实现归母净利润 132.7 亿元，同比增长 92.2%。2023 年一季度，公司实现营收 242.0 亿元，同比增长 32.4%；实现归母净亏损 12.0 亿元，亏损同比缩小 76.9%。

生猪出栏量稳健提升，成本控制能力领先行业。2022 年，受益于下半年猪肉价格行情较好，公司销售生猪 6120.1 万头，同比增长 52.0%；其中商品猪 5529.6 万头（包括向全资子公司牧原肉食及其子公司合计销售 736.8 万头），同比增长 49.9%；仔猪 555.8 万头，同比增长 79.6%；种猪 34.6 万头，同比增长 23.1%。今年一季度，共销售生猪 1384.5 万头，其中商品猪 1337.6 万头，仔猪 41.8 万头，种猪 5.1 万头。实现销售收入 234.2 亿元，同比增长 33.1%。成本方面，公司 2022 年平均商品猪完全成本在 15.7 元/kg 左右，第四季度公司商品猪完全成本已降至 15.5 元/kg 以下，剔除原粮价格上涨对成本的影响后，公司已基本实现年度成本下降目标。

屠宰业务快速扩容，产能利用率逐步提升。2022 年，公司屠宰生猪 736.2 万头，同比增长 153.9%；销售鲜、冻品等猪肉产品 75.7 万吨，同比增长 149.7%。实现收入 147.2 亿元，较上年同期增长 171.66%。截至 2022 年末，公司拥有屠宰产能 2900 万头/年，而公司预计达到盈亏平衡的产能利用率在 50%，因此我们随着公司逐步增加产能利用率，公司屠宰业务有望在今年或明年实现扭亏为盈，逐步开始为公司整体贡献利润。

23 年猪价或将弱复苏，全年有望扭亏为盈。我们仍然维持 23 年猪价“前低后高”走势的判断。供给端：在当下小幅亏损的市场环境中，以散户为代表的养殖主体补栏积极性正逐步转弱，且北方疫病影响仍在持续；需求端：宏观“弱复苏”及微观 B 端餐饮市场修复均能较好支撑 23Q2 后的生猪行情。我们预计 2022 年 5 月后增加的生猪产能释放将与消费复苏形成中和，后续可能构建出季节性旺季效应。

投资建议及盈利预测。我们预计公司 2023 年出栏量有望达到 7000 万头左右，屠宰量有望达到 1400 万头左右，2023-2025 年营收分别为 1405.5/1600.9/1794.9 亿元（2023-24 年前值为 1506.1/1575.3 亿元），预计 2023-2025 年归母净利润分别为 184.6/272.9/289.1 亿元（2023-24 年前值为 270.9/242.3 亿元），对应 EPS 分别为 3.37/4.99/5.28 元（2023-24 年前值为 5.09/4.55 元）。基于可比公司 PE 估值在 21 倍左右，我们给予公司 2023 年 20 倍 PE（前值为 14 倍），目标价下调 5.6%至 67 元，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

股票简称	收盘价	净利润 (亿元)		PE	
		2023E	2024E	2023E	2024E
温氏股份	19.49	82.16	138.65	15.55	9.21
海大集团	53.67	41.26	54.76	21.64	16.31
大北农	7.13	11.50	16.35	25.68	18.06
平均				20.96	14.53

资料来源：收盘价为 2023 年 5 月 4 日收盘价，2023 及 2024 年 EPS 为 Wind 一致预期，HTI

财务报表分析和预测

报表预测				
利润表	2022A	2023E	2024E	2025E
营业收入	124826.21	140552.35	160093.80	179486.86
减: 营业成本	102987.06	110290.35	118278.30	134251.77
营业税金及附加	185.30	208.65	237.66	266.45
营业费用	758.74	843.31	960.56	1076.92
管理费用	4201.40	5622.09	6403.75	7179.47
研发费用	1142.40	1405.52	1600.94	1794.87
财务费用	2774.70	3513.81	4002.35	4487.17
减值损失	23.11	23.11	23.11	23.11
加: 投资收益	46.89	0.00	0.00	0.00
公允价值变动损益	0.00	0.00	0.00	0.00
其他经营损益	0.00	0.00	0.00	0.00
营业利润	13942.79	18668.60	28610.24	30430.21
加: 其他非经营损益	2129.64	2131.89	2131.89	2131.89
利润总额	16072.44	20800.49	30742.13	32562.09
减: 所得税	-3.37	0.00	0.00	0.00
净利润	16075.80	20800.49	30742.13	32562.09
减: 少数股东损益	1667.24	2319.70	3429.63	3632.83
归属母公司股东净利润	14408.56	18457.69	27289.39	28906.16
资产负债表	2022A	2023E	2024E	2025E
货币资金	20793.55	32327.04	43708.67	99020.40
交易性金融资产	0.00	0.00	0.00	0.00
应收和预付款项	2830.91	1858.04	3255.21	2528.43
其他应收款 (合计)	492.78	7.96	56.47	264.39
存货	38251.72	39633.17	43892.65	50913.33
其他流动资产	699.13	699.13	699.13	699.13
长期股权投资	581.85	581.85	581.85	581.85
金融资产投资	0.00	0.00	0.00	0.00
投资性房地产	125.54	111.11	96.67	82.24
固定资产和在建工程	121134.82	107005.72	92876.61	78747.51
无形资产和开发支出	952.35	845.97	739.59	633.20
其他非流动资产	8156.56	68299.34	49735.10	28256.59
资产总计	192947.61	183738.83	186520.87	233876.58
短期借款	29165.44	7444.73	0.00	0.00
交易性金融负债	0.00	0.00	0.00	0.00
应付和预收款项	39202.79	51908.38	44449.56	62194.58
长期借款	19567.66	8921.28	0.00	0.00
其他负债	46106.79	9549.45	2104.71	2104.71
负债合计	104877.23	80666.17	61267.58	85128.55
股本	5472.28	5472.28	5472.28	5472.28
资本公积	15546.92	15546.92	15546.92	15546.92
留存收益	50764.15	63446.74	82197.73	102059.64
归属母公司股东权益	71783.35	84465.94	103216.93	123078.84
少数股东权益	16287.03	18606.72	22036.36	25669.18
股东权益合计	88070.38	103072.66	125253.29	148748.03
负债和股东权益合计	192947.61	183738.83	186520.87	233876.58
现金流量表	2022A	2023E	2024E	2025E
经营性现金净流量	23010.55	48735.63	33753.33	60618.40
投资性现金净流量	-15928.72	2134.93	2131.89	2131.89
筹资性现金净流量	2420.57	-39337.07	-24503.59	-7438.55
现金流量净额	9503.03	11533.49	11381.63	55311.73

数据来源: wind, HTI, 股价截止日期为 2023 年 5 月 4 日

APPENDIX 1**Summary**

The company has released its annual report for 2022 and its first quarter report for 2023. In 2022, the company achieved a revenue of 124.83 billion yuan, a year-on-year increase of 58.2%; Realized a net profit attributable to the parent company of 13.27 billion yuan, a year-on-year increase of 92.2%. In the first quarter of 2023, the company achieved a revenue of 24.2 billion yuan, a year-on-year increase of 32.4%; The net loss attributable to the parent company was 1.2 billion yuan, a year-on-year decrease of 76.9%.

The number of live pigs sold has steadily increased, and the cost control ability is leading the industry. In 2022, benefiting from the good pork price situation in the second half of the year, the company sold 61.201 million live pigs, a year-on-year increase of 52.0%; Among them, 55.296 million commercial pigs were sold (including a total of 7.368 million sold to the wholly-owned subsidiary Muyuan Meat and its subsidiaries), a year-on-year increase of 49.9%; 5.558 million piglets, a year-on-year increase of 79.6%; 346000 breeding pigs, a year-on-year increase of 23.1%. In the first quarter of this year, a total of 13.845 million live pigs were sold, including 13.376 million commercial pigs, 418000 piglets, and 51000 breeding pigs. Realized a sales revenue of 23.42 billion yuan, a year-on-year increase of 33.1%. In terms of cost, the average complete cost of commercial pigs for the company in 2022 is around 15.7 yuan/kg. In the fourth quarter, the complete cost of commercial pigs for the company has dropped to below 15.5 yuan/kg. After excluding the impact of rising raw grain prices on costs, the company has basically achieved its annual cost reduction target.

Profit forecast and investment suggestions: We anticipate that the company's sales volume is expected to reach around 70 million in 2023, and the slaughter volume is expected to reach around 14 million. From 2023 to 2025, the revenue is expected to be 140.55/160.09/179.49 billion yuan (previous value: 150.61/157.53 billion yuan), and the net profit attributable to the parent company is expected to be 18.46/27.29/28.91 billion yuan (previous value: 27.09/24.23 billion yuan), with corresponding EPS of 3.37/4.99/5.28 yuan (previous value: 5.09/4.55 yuan). Based on a comparable company valuation of around 21 times, we offer the company a PE of 20 times in 2023 (previously 14 times), with a target price reduction of 5.6% to 67 yuan, maintaining an OUTPERFORM rating.

Risks: Fluctuation in pork prices, food safety risks, and less than expected pig sales.

附录 APPENDIX

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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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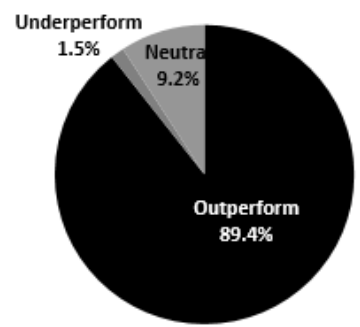
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

Most Recent Full Quarter



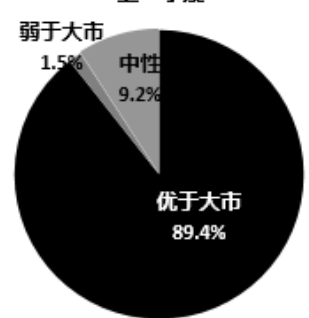
Prior Full Quarter



最新季度



上一季度



截至 2023 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
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

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.

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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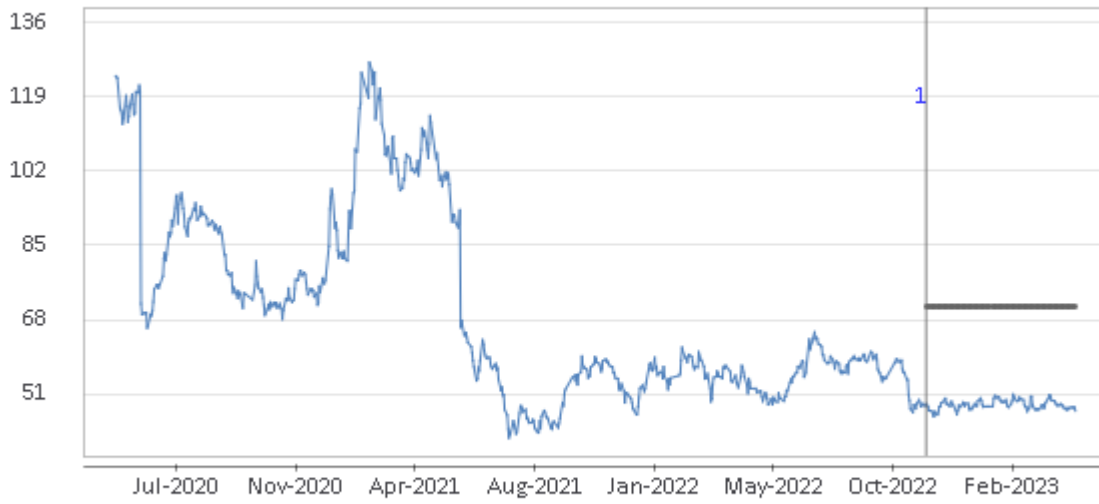
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Recommendation Chart

Muyuan Foods - 002714 CH



1. 15 Nov 2022 OUTPERFORM at 48.27 target 71.0.

Source: Company data Bloomberg, HTI estimates