

中国物流服务 China Logistics Services

甘其毛都口岸蒙煤运输跟踪：通车量反弹至千车以上，短盘运费延续上行 Ganqimaodu Port: Traffic Volume Rebounds to thousands Above, Short-haul Freight Rate Keeps Improving

观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

甘其毛都口岸通车量反弹至千车以上，口岸库存高位震荡

上周甘其毛都口岸通车量反弹并高位运行。据蒙古煤炭网，11月13日-11月19日，甘其毛都口岸蒙煤日均通车量为1120车/日（不含闭关日），较前一周+17.9%，同比+42.1%。截至11月19日，甘其毛都口岸23年累计通车量23.53万辆，同比+119%，较19年同期+29.2%。即将进入冬季，我们预计通车数将出现季节性下降，日通车数难以长时间维持千车以上。库存方面，截至11月14日甘其毛都口岸煤炭库存量为180万吨，较前一周-2.7%，仍处于较高位。

短盘运费连续一个月上涨，已突破400元/吨

短盘指蒙古查干哈达至中国甘其毛都口岸的汽运（25km），短盘运费波动最大，22年最高曾达到1300。目前短盘运费已连续一个月持续上涨，据蒙古煤炭网，11月13日-11月17日，短盘运费均值为443元/吨，较前一周+24.8%，同比+12.7%。蒙煤价格依旧保持高位，11月13日-11月17日，甘其毛都口岸原煤均价1653元，较前一周+2.9%；精煤均价1964元，较前一周+1.4%。

前十月蒙煤出口量同比增长125%

蒙古国海关总署发布最新数据显示，2023年1-10月份，蒙古国煤炭出口总量累计5204.01万吨，同比增加2893.43万吨，增幅125.23%。出口额为70.48亿美元，同比增长37.85%。蒙煤跨境物流企业将受益于蒙煤出口量的高速增长。

投资建议

2023年10月至目前，尽管甘其毛都口岸通车量出现季节性波动，但是通车量仍保持较高同比增速且运费持续上行。建议关注蒙煤跨境物流板块。重点关注嘉友国际，公司专注于中蒙及非洲、中亚的跨境综合物流，展望Q4，中蒙端运量有望维持较高增速从而驱动公司业绩保持同比增长；长期看，陆运跨境大宗需求中长期增长也将为公司提供业绩增量，非洲业务复制模式得到验证，成长性持续强化，中亚市场潜力大，未来公司或充分受益。

风险

宏观经济波动风险，行业政策变动风险，地缘政治风险，汇率波动风险。

股票名称	评级	目标价	2023E	2024E
顺丰控股	Neutral	78.75	17	n.a.
圆通速递	Outperform	19.20	11	10
韵达股份	Outperform	19.50	12	8
中谷物流	Outperform	31.20	n.a.	n.a.
东航物流	Outperform	19.69	7	6
德邦股份	Neutral	15.36	n.a.	n.a.
厦门象屿	Outperform	7.75	9	6
传化智联	Outperform	7.04	6	6
怡亚通	Outperform	5.76	29	22
嘉友国际	Outperform	26.35	17	13
宏川智慧	Outperform	24.97	31	22
华贸物流	Outperform	17.40	n.a.	n.a.
海晨股份	Outperform	29.00	17	14
兴通股份	Outperform	41.34	10	8
飞力达	Outperform	8.56	44	32

市盈率 P/E



资料来源：Factset, HTI

Related Reports

甘其毛都口岸蒙煤运输跟踪：通车量季节性回调，短盘运费持续上涨
(Ganqimaodu Port: Traffic Volume Declined Seasonally, Short-haul Freight Rate Continued to Rise) (14 Nov 2023)

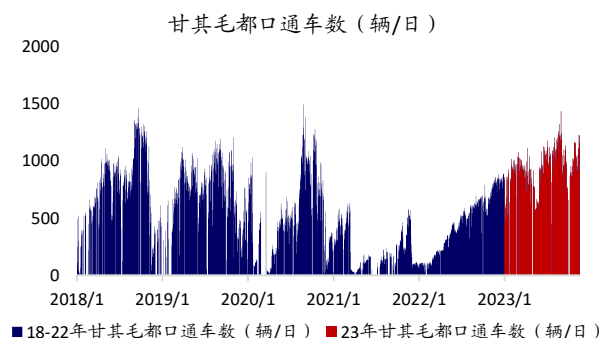
甘其毛都口岸蒙煤运输跟踪：短盘运费上涨突破300元/吨
(Ganqimaodu Port: Short-Haul Freight Rate has Risen, Exceeding 300 Yuan Per Ton) (7 Nov 2023)

甘其毛都口岸蒙煤运输跟踪：运输量重回高位（Ganqimaodu Port: Volumes and Prices are Back at High Levels）(30 Oct 2023)

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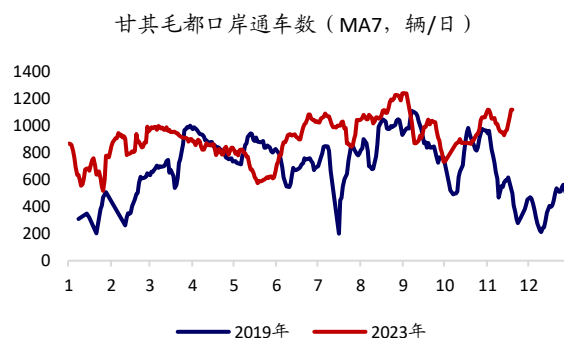
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图 1 甘其毛都口岸日通车量情况



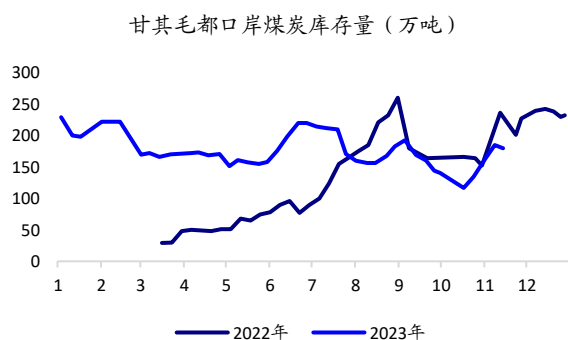
资料来源：蒙古煤炭网，HTI

图 2 2023 年甘其毛都口岸日通车量与 2019 年日通车量对比



资料来源：蒙古煤炭网，HTI 注：不包含闭关日数据

图 3 甘其毛都口岸煤炭库存情况



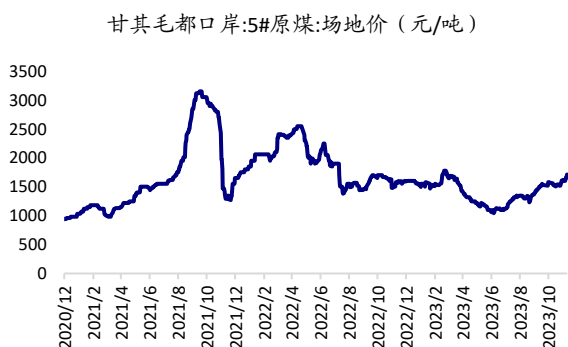
资料来源：蒙古煤炭网，HTI

图 4 蒙煤短盘运费情况



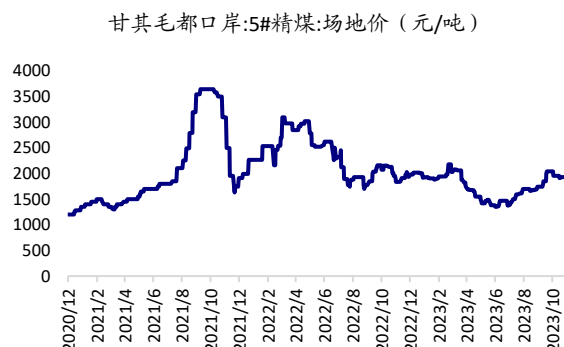
资料来源：蒙古煤炭网，HTI

图 5 甘其毛都口岸蒙古焦煤原煤价格情况



资料来源：蒙古煤炭网，HTI

图 6 甘其毛都口岸蒙古焦煤精煤价格情况



资料来源：蒙古煤炭网，HTI

APPENDIX 1

Summary

Last week, the traffic volume of Ganqimaodu port rebounded and ran at a high level. From November 13 to November 19, the average daily traffic volume of Mongolian coal at Ganqimaodu Port was 1120 vehicles/day (excluding closed days), which was +17.9% WoW and +42.1% YoY. As of November 19, the cumulative traffic volume of Ganqi Maodu port in 23 years was 235,300 vehicles, +119% YoY and +29.2% over the same period in 19 years. As the winter approaches, the traffic volume is expected to experience a seasonal decline. The daily traffic volume is difficult to maintain more than 1,000 for a long time. As of November 14th, the coal inventory at the Ganqimaodu Port stood at 1.8 million tons (-2.7% WoW).

Short-haul freight rate continued to rise, the coal price was still high. From November 13 to November 17, the average short-haul freight rate was 443 yuan/ton (+24.8%WoW and +12.7%YoY). In terms of the price of Mongolian coal, from November 13 to November 17, the average price of raw coal at Ganqimaodu Port was 1,653 yuan (+2.9%WoW) and the average price of clean coal was 1,964 yuan (+1.4%WoW).

According to National Statistical Office of Mongolia, from January to October 2023, Mongolia's total coal exports totaled 52.04mn tons (+125.23%YoY). Exports amounted to US \$7.048 billion (+37.85%YoY). Mongolian coal cross-border logistics companies will benefit from the rapid growth of Mongolian coal export volume.

Ganqimaodu Port's vehicle traffic has maintained a high YoY growth rate, with fluctuating freight rates. It is suggested to focus on the cross-border logistics sector related to Mongolian coal especially Jiayou International (603871.CH). The company focuses on the cross-border integrated logistics in China and Mongolia, Africa and Central Asia, benefiting from the sustained high growth of the volume end. Looking ahead to Q4, the transportation volume between China and Mongolia is expected to maintain a high growth rate, which will drive the company's performance to continue growing. In the long term, the growth in cross-border bulk cargo demand via land transportation will also provide the company with performance enhancement. The replication of the business model in Africa strengthens its growth prospects. The Central Asian market holds great potential, and the company is likely to benefit significantly from these developments.

Risks: Macroeconomic fluctuation risk, change of industry policies, geopolitical risk, exchange rate fluctuation risk, ect.

附录 APPENDIX

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分析师股票评级

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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。

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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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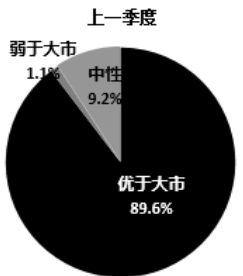
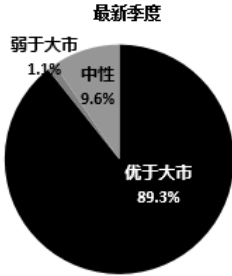
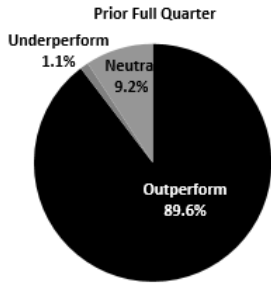
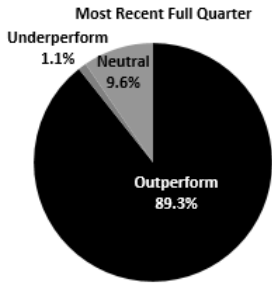
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投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

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