厦门象屿 Xiamen Xiangyu (600057 CH)

提高 24 年分红率，高分红高股息投资价值凸显

Raise 2024 Dividend Payout Ratio, High Dividend Yield Reinforces Investment Value

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

厦门象屿拟提升 24 年度分红率。公司发布公告，公司拟将 2024 年度现金分红金额占 2024 年度归属于上市公司股东的净利润（扣除永续债利息）的比例提升至不低于 65%。公司施行积极且稳定的现金分红政策，近五年的现金分红金额占当年度归属于上市公司股东的净利润（扣除永续债利息）的比例维持均在 50%以上，其中 2023 年度公司现金分红率（归母净利润扣除永续债利息）比例为 50%，此次分红率较前一年度提升至少 15%。

点评

重视股东回报，高分红率进一步提升。现金分红方面，公司在 2011 年重组上市以来累计分红金额超 51 亿元，且 2019 年后，公司分红率始终保持在 40%以上，按照归母净利润扣除永续债利息口径则分红率保持在 50%以上，加上此次公司将 24 年度分红率从 50%进一步提升至 65%，彰显长期以来公司对股东回报的重视。根据公司《"提质增效重回报"专项行动方案》，公司将保持利润分配政策的持续性和稳定性，并将探索一年多次分红机制，持续丰富投资者回报形式及市值管理途径，为股东带来长期、稳定且可持续的价值回报。

主业基本盘依旧稳固，预期 25-26 年业绩上扬。近两年，在大宗商品市场下行压力下公司业绩增长表现乏力。但是，24 年上半年公司经营货量维持稳定反映市占率稳中有增，此外公司主动优化业务结构、积极扩大客户规模，主业基本盘依旧稳固，我们认为，公司核心竞争优势和市占率提升成长逻辑没有改变。未来 25-26 年外部经营环境有望改善：1) 国内宏观政策落地支撑需求，黑色系价格有望止跌企稳；2) 公司主动调整产品结构、推动模式转型，盈利结构和利润率有望优化；3) 造船板块处于景气周期，有望增厚利润。我们认为在内部外部合力下，公司 25-26 年业绩有望持续改善。

我们认为，长期以来公司分红稳定可持续，且进一步提升分红率，高分红高股息具备投资吸引力。且作为大宗供应链领军企业，公司基本盘稳固，长期市占率提升+模式升级逻辑不变，看好公司长期价值。

风险

大宗商品价格大幅波动，宏观经济不及预期，行业政策发生变动等。

APPENDIX 1

Summary

Xiamen Xiangyu announced plans to raise its 2024 dividend payout ratio to no less than 65% of net profit attributable to shareholders (after perpetual bond interest deduction), representing a minimum 15-percentage-point increase from its 50% dividend payout ratio in 2023.

The company emphasizes shareholder returns and continues to raise its dividend payout ratio. Its core business remains solid, and we expect steady earnings growth to continue through 2025–2026. We believe that the company's long-term dividend policy is stable and sustainable, and the further increase in its payout ratio enhances its attractiveness as a high-dividend investment. As a leading enterprise in the bulk commodity supply chain, the company's fundamental strengths remain robust, driven by consistent market-share expansion and business-model upgrades. We remain positive about the company's long-term value.

Risks: macro-economy slow-down, commodity prices fluctuation, and potential changes in industry policies.

附录 APPENDIX

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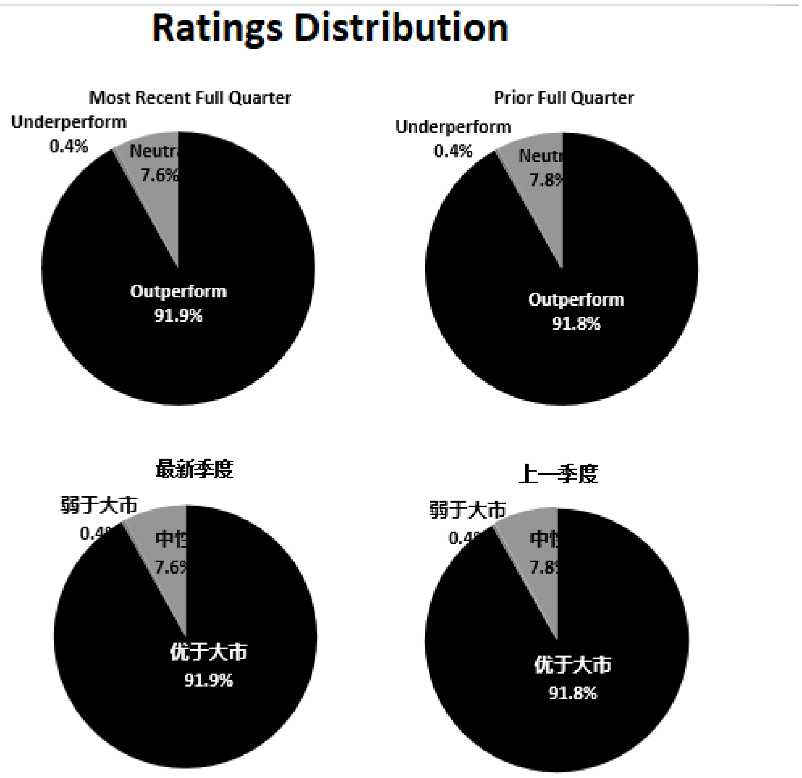

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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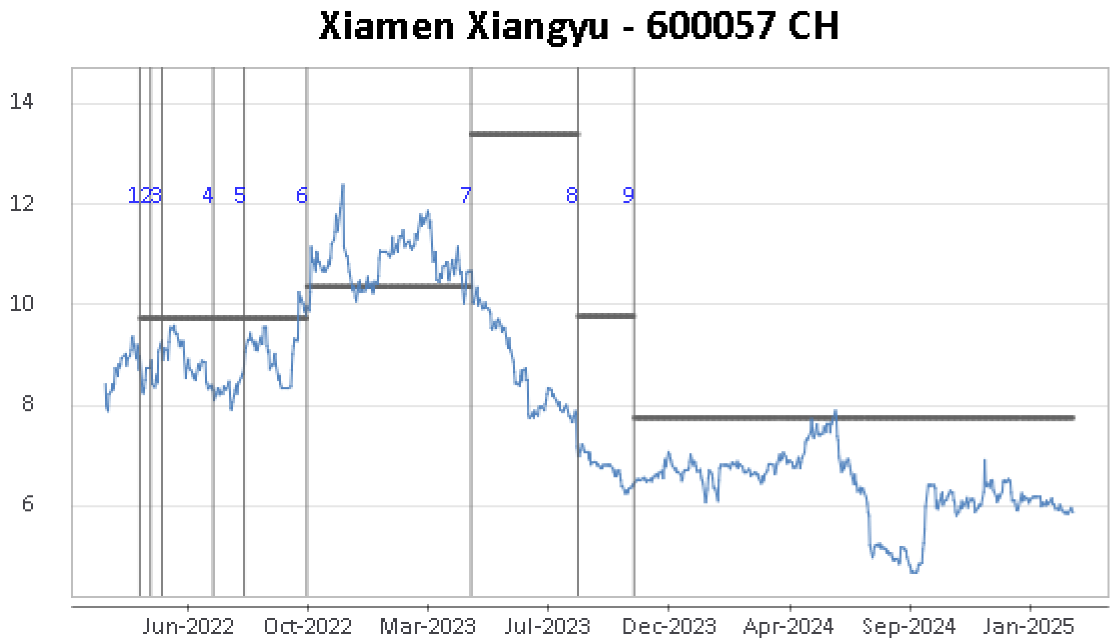

1. 24 Apr 2022 OUTPERFORM at 8.98 target 9.73.
2. 4 May 2022 OUTPERFORM at 8.74 target 9.73.
3. 17 May 2022 OUTPERFORM at 9.28 target 9.73.
4. 14 Jul 2022 OUTPERFORM at 8.30 target 9.73.
5. 18 Aug 2022 OUTPERFORM at 8.64 target 9.73.
6. 28 Oct 2022 OUTPERFORM at 9.78 target 10.36.
7. 2 May 2023 OUTPERFORM at 10.66 target 13.39.
8. 31 Aug 2023 OUTPERFORM at 7.17 target 9.77.
9. 2 Nov 2023 OUTPERFORM at 6.40 target 7.75.