

# 密尔克卫 Milkyway Chemical Supply Chain Service (603713 CH)

## 2022 扣非净利润同比增长 41.45%，业绩连续五年高速增长

In 2022, the Company Achieved the Increase in Recurring Net Profit of 41.45% YOY with High-speed Growth for Five Years

### 观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb116.35
目标价	Rmb175.68
市值	Rmb19.13bn / US\$2.77bn
日交易额 (3 个月均值)	US\$14.16mn
发行股票数目	164.38mn
自由流通股 (%)	50%
1 年股价最高最低值	Rmb153.86-Rmb101.75

注：现价 Rmb116.35 为 2023 年 3 月 21 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.5%	-0.2%	-4.6%
绝对值 (美元)	-13.0%	1.0%	-12.0%
相对 MSCI China	15.3%	29.2%	33.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	11,576	14,865	19,176	27,447
(+/-)	33.9%	28.4%	29.0%	43.1%
净利润	605	803	1,109	1,487
(+/-)	40.2%	32.6%	38.1%	34.1%
全面摊薄 EPS (Rmb)	3.68	4.88	6.74	9.04
毛利率	10.9%	11.1%	11.2%	10.8%
净资产收益率	15.5%	17.1%	19.1%	20.3%
市盈率	32	24	17	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年扣非归母净利润 5.81 亿元，同比增长 41.45%。** 公司发布 2022 年年度报告，报告期内实现营收 115.76 亿元，同比增长 33.90%；扣非后归母净利润 5.81 亿元，同比增长 41.45%。业绩全年增长主要由于公司积极拓展新区域、开发新客户、新品类。公司第四季度实现营收 24.82 亿元，环比下降 12.11%，同比下降 7.90%；扣非归母净利润 1.18 亿元，环比下降 29.25%，同比下降 5.06%。公司计划每 10 股派息 5.5 元，现金分红金额 0.90 亿元，占合并报表中归属于上市公司普通股股东净利润 14.90%。
- 各业务板块实现均衡增长。** 报告期内，公司各业务板块实现均衡增长，其中，全球货代业务 (MGF) 营收达 37.82 亿元，同比增加 21.43%；全球移动业务 (MGM) 营收达 9.70 亿元，同比增长 70.62%；区域仓配一体化业务 (MRW) 营收达 7.25 亿元，同比增长 32.14%；区域内贸交付业务 (MRT) 营收达 17.25 亿元，同比增长 37.09%；分销业务 (MCD) 营收达 43.48 亿元，同比增长 39.09%。
- 项目建设有序推进，智能化水平不断提升。** 公司打造全国北方、山东、长江、上海、浙闽、西部和两广 7 个集群的建设，并于 2022 年收购了南京久帝化工有限公司等四家公司，新设成都密尔克卫新材料科技有限公司等九家全资或控股子公司，并在德国、加拿大、美国等地设立子公司，全面启动全球化布局。在信息化智能化建设方面，公司拥有先进的信息化智能化管理体系，广泛运用于仓库管理、运输管理等方面，坚定进行数字化转型，以最大程度满足客户对安全、准确、及时的物流服务要求，同时提升管理效率。
- 各板块业务互相协同，行业市场空间广阔。** 公司作为国内领先的专业化工供应链综合服务商，各板块服务环环相扣，互相协同发展。除了大力发展已有业务外，公司着力于补齐业务的短板，比如铁路、跨境卡车运输、快运、拼箱等业务，并积极拓展线上新业务，主要有线上物流电商“化亿达”、线上交易平台“灵元素”等。公司不断开发新区域、挖掘新客户，打造供应链上下游健康的生态圈满足线上、线下不同行业、不同区域、不同规模的客户多样化的需求。根据中国物流与采购联合会危化品物流分会统计分析，预计 2022 年底，危化品及危险货物物流行业市场规模将超过 2.4 万亿元。根据灼识咨询的报告，境内第三方物流服务的渗透率为 31.6%，以此推算目前境内第三方物流市场规模逾 7500 亿元。
- 盈利预测和投资评级。** 我们预计公司 2023-2025 年公司净利润分别为 8.03 (维持)、11.09 (维持) 和 14.87 (新增) 亿元，对应 EPS 分别为 4.88、6.74 和 9.04 元/股。公司是专注化工物流的一站式综合服务提供商，考虑到公司持续拓展新业务，业绩处于快速提升期，给予公司一定的估值溢价。给予公司 2023 年 36 倍 PE，对应目标价 175.68 元 (上期目标价 173.29 元，基于 2022 年 44 倍 PE，+1.38%)，维持“优于大市”评级。
- 风险提示。** 经济下行，仓储运输需求下降；生产安全风险；并购整合资产推进不及预期。

刘威 Wei Liu  
wei.liu@htsec.com

庄怀超 Huaichao Zhuang  
hc.zhuang@htsec.com

表1 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
华贸物流	603128.SH	9.47	0.77	0.91	1.13	12.30	10.41	8.38
德邦股份	603056.SH	18.29	/	1.07	1.38	/	17.09	13.25
顺丰控股	002352.SZ	53.09	1.3	1.87	2.42	40.84	28.39	21.94
<b>平均</b>						<b>26.57</b>	<b>18.63</b>	<b>14.52</b>

注：股价为2023年3月21日收盘价，每股收益均为WIND一致预期  
资料来源：WIND，海通国际

## 财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>11576</b>	<b>14865</b>	<b>19176</b>	<b>27447</b>
每股收益	3.68	4.88	6.74	9.04	营业成本	10316	13209	17036	24488
每股净资产	23.05	27.81	34.55	43.60	毛利率%	10.9%	11.1%	11.2%	10.8%
每股经营现金流	3.73	12.29	-3.77	3.05	营业税金及附加	21	35	41	57
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
<b>价值评估 (倍)</b>					营业费用	124	177	214	309
P/E	31.59	23.83	17.25	12.86	营业费用率%	1.1%	1.2%	1.1%	1.1%
P/B	5.05	4.18	3.37	2.67	管理费用	298	427	494	734
P/S	1.65	1.29	1.00	0.70	管理费用率%	2.6%	2.9%	2.6%	2.7%
EV/EBITDA	19.17	13.85	12.71	9.65	EBIT	798	1001	1378	1836
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	55	27	34	45
<b>盈利能力指标 (%)</b>					财务费用率%	0.5%	0.2%	0.2%	0.2%
毛利率	10.9%	11.1%	11.2%	10.8%	资产减值损失	-41	-8	-8	-8
净利润率	5.2%	5.4%	5.8%	5.4%	投资收益	3	14	17	19
净资产收益率	16.0%	17.6%	19.5%	20.7%	<b>营业利润</b>	<b>709</b>	<b>977</b>	<b>1354</b>	<b>1811</b>
资产回报率	6.4%	6.3%	8.3%	8.5%	营业外收支	20	4	3	3
投资回报率	9.6%	9.7%	11.5%	12.9%	<b>利润总额</b>	<b>729</b>	<b>982</b>	<b>1357</b>	<b>1814</b>
<b>盈利增长 (%)</b>					EBITDA	1102	1450	1699	2286
营业收入增长率	33.9%	28.4%	29.0%	43.1%	所得税	105	170	236	307
EBIT 增长率	40.2%	25.5%	37.6%	33.3%	有效所得税率%	14.5%	17.3%	17.4%	16.9%
净利润增长率	40.2%	32.6%	38.1%	34.1%	少数股东损益	18	9	13	20
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>605</b>	<b>803</b>	<b>1109</b>	<b>1487</b>
资产负债率	59.1%	63.4%	56.8%	58.3%	<b>资产负债表 (百万元)</b>				
流动比率	1.48	1.33	1.46	1.44	货币资金	1277	2855	1640	1613
速动比率	1.32	1.22	1.31	1.32	应收账款及应收票据	2757	3823	5121	7730
现金比率	0.34	0.46	0.29	0.19	存货	266	101	183	89
<b>经营效率指标</b>					其它流动资产	1219	1480	1403	2526
应收账款周转天数	62.01	62.69	63.38	62.01	流动资产合计	5519	8260	8347	11958
存货周转天数	6.00	5.00	3.00	2.00	长期股权投资	0	0	0	0
总资产周转率	1.38	1.33	1.46	1.77	固定资产	1199	1110	1166	1111
固定资产周转率	10.12	12.87	16.85	24.11	在建工程	564	741	900	1043
<b>现金流量表 (百万元)</b>					无形资产	839	839	839	839
净利润	605	803	1109	1487	非流动资产合计	3992	4525	5080	5580
少数股东损益	18	9	13	20	<b>资产总计</b>	<b>9511</b>	<b>12784</b>	<b>13428</b>	<b>17538</b>
非现金支出	358	462	335	464	短期借款	1406	1982	2283	2721
非经营收益	8	7	11	8	应付票据及应付账款	925	2317	1684	3476
营运资金变动	-378	739	-2087	-1479	预收账款	88	58	107	208
<b>经营活动现金流</b>	<b>613</b>	<b>2020</b>	<b>-620</b>	<b>501</b>	其它流动负债	1299	1844	1649	1921
资产	-748	-957	-847	-902	流动负债合计	3718	6201	5723	8325
投资	-382	-15	-16	-34	长期借款	708	708	708	708
其他	-105	8	10	19	其它长期负债	1191	1191	1191	1191
<b>投资活动现金流</b>	<b>-1236</b>	<b>-963</b>	<b>-853</b>	<b>-916</b>	非流动负债合计	1899	1899	1899	1899
债权募资	1496	576	301	438	<b>负债总计</b>	<b>5617</b>	<b>8100</b>	<b>7622</b>	<b>10224</b>
股权募资	31	-21	0	0	实收资本	164	164	164	164
其他	-296	-34	-43	-50	归属于母公司所有者权益	3789	4571	5680	7166
<b>融资活动现金流</b>	<b>1231</b>	<b>521</b>	<b>258</b>	<b>388</b>	少数股东权益	105	114	127	147
<b>现金净流量</b>	<b>645</b>	<b>1578</b>	<b>-1215</b>	<b>-27</b>	<b>负债和所有者权益合计</b>	<b>9511</b>	<b>12784</b>	<b>13428</b>	<b>17538</b>

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 3 月 21 日; (2) 以上各表均为简表  
资料来源: 公司年报 (2022), 海通国际

## APPENDIX 1

## Summary

- In 2022, the company achieved the recurring profit of RMB581mn (+41.45% YOY).** The company released 2022 annual report, achieving the revenue of RMB11.576bn during the reporting period (+ 33.90% YOY), and achieving the recurring profit of RMB581mn (+ 41.45% YOY). The full-year growth was mainly due to the company's active expansion into new regions, new customers and new categories. The company's revenue in Q4 was RMB2.482bn, down 12.11% from the previous quarter and 7.90% from the same period last year; recurring profit in Q4 was RMB118mn, down 29.25% from the previous month and 5.06% from the same period last year. The company planned to pay the dividend of RMB5.5 / 10 shares, and the cash dividend amount is RMB90mn in total, accounting for 14.90% of the net profit attributable to ordinary shareholders of the listed company in the consolidated statements.
- The company achieved the balanced growth of all business segments.** During the reporting period, the company's business segments achieved balanced growth. The revenue of global freight forwarding business (MGF) reached RMB3.782bn (+21.43% YOY); global Mobile Service (MGM) revenue reached RMB970mn, (+70.62% YOY); the revenue of regional warehousing and distribution integration business (MRW) reached RMB725mn (+32.14% YOY); the revenue of intra-regional trade delivery business (MRT) reached RMB1.725bn (+37.09% YOY); the revenue of distribution business (MCD) reached RMB4.348bn (+39.09% YOY).
- The project construction is progressing orderly, and the level of intelligence is continuously improving.** The company has built 7 clusters in China, including the northern China, Shandong, Yangtze River, Shanghai, Zhejiang and Fujian, western China, and Guangdong and Guangxi, and acquired four companies including Nanjing Jiudi Chemical in 2022, newly established nine wholly-owned or holding subsidiaries such as Chengdu Milkyway New Material Technology, and set up subsidiaries in Germany, Canada, the United States and other places to fully launch the global layout. In terms of information intelligent construction, the company has an advanced information intelligent management system, which is widely used in warehouse management, transportation management and other business process. The company firmly carries out digital transformation to meet customers' requirements for safe, accurate and timely logistics services to the greatest extent, and improve management efficiency at the same time.
- The business of each sector is coordinated with each other, and the industry market space is broad.** As a leading professional chemical supply chain integrated service provider in China, the services of various sectors are interconnected and developed in synergy. In addition to vigorously developing existing businesses, the company focuses on making up for the shortcomings of the business, such as railway, cross-border truck transportation, express transportation, LCL and other businesses, and actively expands new online businesses, mainly including online logistics e-commerce "Hua Yida", online trading platform "Spirit Element", etc. In addition, the company continues to develop new regions, tap new customers, and create a healthy ecosystem upstream and downstream of the supply chain to meet the diverse needs of customers in different industries, regions and sizes online and offline. According to the statistical analysis of the Hazardous Chemical Logistics Branch of the China Federation of Logistics and Purchasing, it is expected that by the end of 2022, the market size of the hazardous chemicals and dangerous goods logistics industry can exceed RMB2.4tn. According to the China Insights report, the penetration rate of domestic third-party logistics services is 31.6%, which estimates that the current domestic third-party logistics market size exceeds RMB750bn.
- Earnings forecast and investment rating.** We estimate that the company's NAPtS in 2023-2025 will be Rmb803mn (flat), Rmb1109mn (flat), and Rm1488bn (new), and the corresponding EPS will be Rmb4.88, 6.74 and 9.05 per share. The company is a one-stop comprehensive service provider focusing on chemical logistics. Considering that the company continues to expand new businesses and its performance is in a period of rapid improvement, the company is given a certain valuation premium. With reference to the valuation of comparable companies, we value the company at FY23E PER of 36x with a target price of Rmb175.68 (the previous TP was Rmb173.29 based on a FY22E PER of 44x, +1.38%). We maintain with an "OUTPERFORM" rating.
- Risk.** The economy is down and the demand for warehousing and transportation is declining; production safety risks; the progress of mergers and acquisitions and integration of assets is less than expected.

## 附录 APPENDIX

### 重要信息披露

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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。

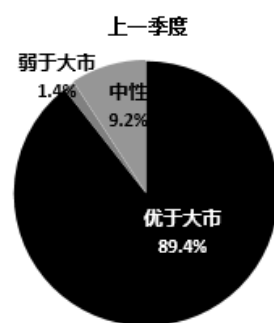
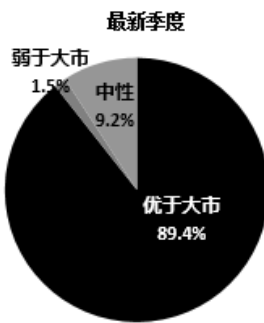
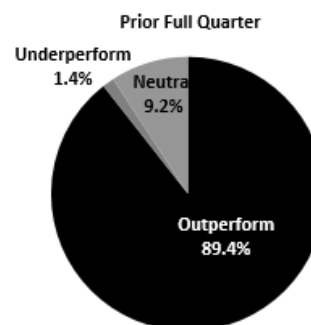
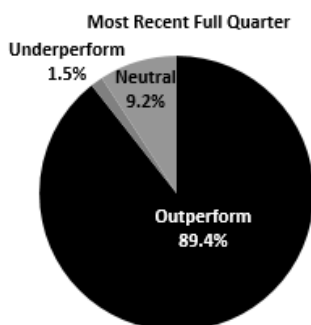
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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### 评级分布 Rating Distribution



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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.

**Underperform:** 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, US – SP500; for all other China-concept stocks – MSCI China.**

#### 截至 2022 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%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

\*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

\*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.

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#### Previous rating system definitions (until 30 Jun 2020):

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**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.

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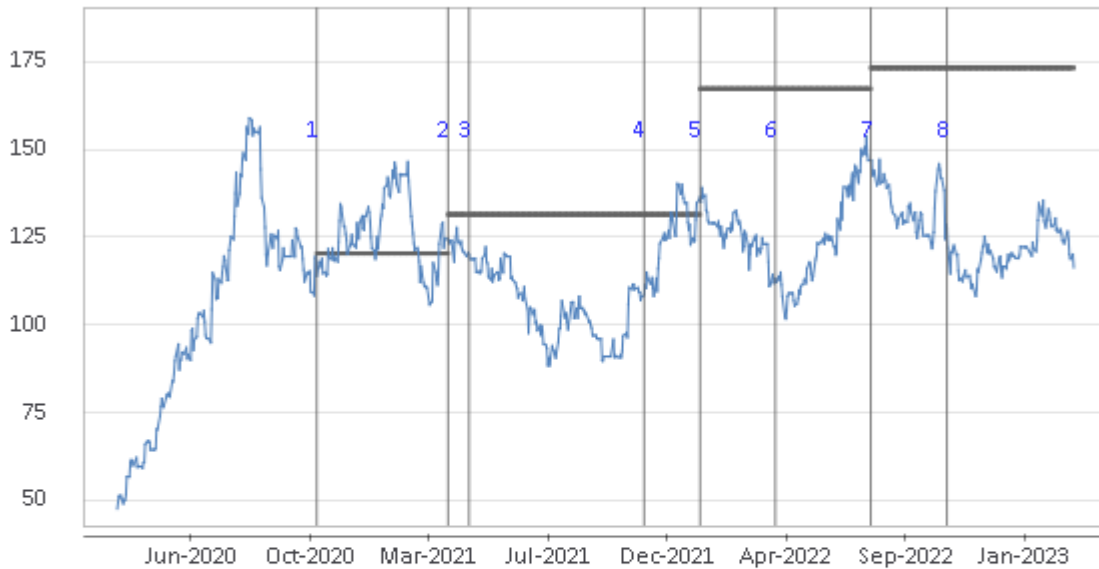
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Recommendation Chart

### Milkyway Chemical Supply Chain Service - 603713 CH



1. 6 Nov 2020 OUTPERFORM at 119.49 target 120.4.
2. 5 Apr 2021 OUTPERFORM at 122.0 target 131.5.
3. 29 Apr 2021 OUTPERFORM at 120.0 target 131.5.
4. 15 Nov 2021 OUTPERFORM at 111.55 target 131.5.
5. 18 Jan 2022 OUTPERFORM at 134.71 target 167.33.
6. 14 Apr 2022 OUTPERFORM at 113.3 target 167.33.
7. 1 Aug 2022 OUTPERFORM at 146.9 target 173.29.
8. 27 Oct 2022 OUTPERFORM at 128.6 target 173.29.

Source: Company data Bloomberg, HTI estimates