

# 嘉友国际 Jiayou International (603871 CH)

## 业绩接近预告上限，看好中长期成长空间

2022 Results Close to Forecast Upper Limit, Mid-to-Long Term Growth Perspective Remains Strong

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb27.80
目标价	Rmb43.40
HTI ESG	1.8-4.0-4.0
E-S-G: 0-5	
义利评级	

市值	Rmb13.90bn / US\$2.02bn
日交易额(3个月均值)	US\$17.96mn
发行股票数目	500.05mn
自由流通股(%)	31%
1年股价最高最低值	Rmb29.54-Rmb11.44

注：现价 Rmb27.80 为 2023 年 4 月 14 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.2%	27.0%	115.4%
绝对值(美元)	2.6%	24.0%	99.5%
相对 MSCI China	2.2%	27.0%	115.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	4,829	7,734	9,426	11,962
(+/-)	24%	60%	22%	27%
净利润	681	871	1,083	1,354
(+/-)	99%	28%	24%	25%
全面摊薄 EPS (Rmb)	1.36	1.74	2.17	2.71
毛利率	19.3%	17.9%	18.6%	18.1%
净资产收益率	16.4%	17.3%	17.7%	18.2%
市盈率	20	17	14	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

### 事件

嘉友国际公布 2022 年年报: 1) 2022 年公司实现营业收入 48.29 亿元, 同比+24.21%; 归属于上市公司股东的净利润 6.81 亿元, 同比+98.57%; 归属于上市公司股东的扣除非经常性损益的净利润 6.72 亿元, 同比+103.62%; 2) 公司拟每 10 股派发现金红利 5 元(含税), 每 10 股以资本公积金转增 4 股。

### 点评

**主焦煤供应链贸易业绩突出, 成为主要驱动力之一。**2022 年公司主焦煤进口量大幅提升, 主焦煤供应链收入同比+124.64%, 毛利率达到 17.42%。公司长期深耕蒙古焦煤主要出口口岸甘其毛都, 掌握口岸核心物流资产, 近年基于跨境物流基础, 积极开拓主焦煤物贸一体化业务, 并与蒙古矿山和国内最终用户签署有稳定长期的物贸合同, 业务优势突出。尽管受制于疫情阻碍, 2022 年甘其毛都口岸仍累计完成进口煤炭量 1804 万吨, 同比+159.38%, 我们认为, 23 年随着口岸经济快速恢复, 公司有望凭借疫后口岸复苏的东风, 加速主焦煤贸易货量和利润的双向提升。

**非洲业务已开始释放业绩, 未来新项目的加入有望持续打开盈利空间。**目前公司刚果(金)卡萨项目的公路及陆港已进入运营阶段, 成为公司新的业绩增长点, 同时也为新增的迪洛洛项目提供经验和准备。迪洛洛项目致力于打造刚果(金)铜矿带到东南非港口的物流新模式, 与卡萨项目形成协同, 把握刚果(金)铜矿带的东、西两端, 为公司在非洲区域业务持续发展注入新动力。

**壁垒性+复制性, 持续看好公司中长期发展趋势。**公司专注跨境综合物流, 长期以来通过对陆锁国核心物流节点的把控, 业务模式已由中蒙逐渐向中非、中亚复制, 形成有一定竞争壁垒和规模优势, 盈利能力不断被巩固, 推动未来业绩持续保持高速增长。目前 23 年开局较好, 公司 23 年 1-2 月供应链贸易业务量总吨数 19.66 万吨, 同比+622.82%, 我们认为 Q1 业绩有望超预期, 23 年有望继续保持业绩的高质量增长。

**主要盈利预测及假设:** 我们适当上调此前的盈利预测, 并新增 25 年盈利预测, 预计公司 2022-2025 年公司净利润分别为 8.71/10.83/13.54 亿元, 对应 EPS 分别为 1.74/2.17/2.71 元(23-24 原 EPS 为 1.62/2.10 元)。考虑到公司持续拓展不同地区新业务, 业绩处于快速提升期, 给予公司一定的估值溢价。基于 2024 年 20 倍 PE (原为 2023 年 20x PE), 对应目标价 43.4 元, 维持“优于大市”评级。

**风险提示:** 行业政策发生变动, 地缘政治风险, 汇率波动风险。

虞楠 Nan Yu  
nan.yu@htisec.com

Table 1 可比公司盈利预测与估值表

代码	简称	EPS (元)		PE (倍)	
		2023	2024E	2023	2024E
603713.CH	密尔克卫	5.01	6.53	20.9	16.0
002930.CH	宏川智慧	0.89	1.15	23.5	18.2
	均值	2.95	3.84	22.2	17.1

资料来源: Wind, HTI, 可比公司为 wind 一致预期, PE 对应股价为 2023 年 4 月 14 日。

## 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>					营业总收入	4,829	7,734	9,426	11,962
每股收益	1.36	1.74	2.17	2.71	营业成本	3,898	6,351	7,673	9,799
每股净资产	8.31	10.06	12.21	14.90	毛利率%	19.3%	17.9%	18.6%	18.1%
每股经营现金流	1.02	2.50	1.84	2.83	营业税金及附加	15	33	42	53
每股股利	0.50	0.00	0.00	0.00	营业税金率%	0.3%	0.4%	0.4%	0.4%
<b>价值评估 (倍)</b>					营业费用	7	14	25	31
P/E	20.42	15.97	12.84	10.27	营业费用率%	0.2%	0.2%	0.3%	0.3%
P/B	3.34	2.76	2.28	1.87	管理费用	75	142	204	234
P/S	2.88	1.79	1.47	1.16	管理费用率%	1.6%	1.8%	2.2%	2.0%
EV/EBITDA	15.14	9.63	7.57	5.89	EBIT	802	1,166	1,445	1,800
股息率%	1.8%	0.0%	0.0%	0.0%	财务费用	6	3	-1	-7
<b>盈利能力指标 (%)</b>					财务费用率%	0.1%	0.0%	0.0%	-0.1%
毛利率	19.3%	17.9%	18.6%	18.1%	资产减值损失	0	0	0	0
净利润率	14.1%	11.3%	11.5%	11.3%	投资收益	5	5	5	6
净资产收益率	16.4%	17.3%	17.7%	18.2%	营业利润	801	1,164	1,449	1,811
资产回报率	12.7%	12.2%	12.9%	13.6%	营业外收支	-3	-3	-5	-5
投资回报率	16.1%	17.1%	17.5%	17.9%	利润总额	798	1,161	1,444	1,806
<b>盈利增长 (%)</b>					EBITDA	858	1,272	1,590	2,056
营业收入增长率	24.2%	60.2%	21.9%	26.9%	所得税	118	290	361	452
EBIT 增长率	93.2%	45.4%	23.9%	24.6%	有效所得税率%	14.8%	25.0%	25.0%	25.0%
净利润增长率	98.6%	27.9%	24.4%	25.1%	少数股东损益	-1	0	0	0
<b>偿债能力指标</b>					归属母公司所有者净利润	681	871	1,083	1,354
资产负债率	21.1%	28.3%	26.7%	24.5%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	2.49	2.05	2.17	2.12	货币资金	949	1,659	1,872	1,785
速动比率	1.08	1.07	1.10	0.99	应收账款及应收票据	194	364	472	494
现金比率	0.86	0.84	0.84	0.74	存货	793	795	1,080	1,260
<b>经营效率指标</b>					其它流动资产	806	1,237	1,394	1,573
应收账款周转天数	13.30	13.00	16.00	14.55	流动资产合计	2,742	4,055	4,819	5,113
存货周转天数	45.43	45.00	44.00	43.00	长期股权投资	16	16	16	16
总资产周转率	0.97	1.24	1.21	1.30	固定资产	726	975	1,335	2,384
固定资产周转率	7.32	9.10	8.16	6.43	在建工程	0	0	0	0
					无形资产	1,583	1,778	1,973	2,168
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	非流动资产合计	2,614	3,053	3,606	4,850
净利润	681	871	1,083	1,354	资产总计	5,356	7,108	8,425	9,963
少数股东损益	-1	0	0	0	短期借款	0	0	0	0
非现金支出	72	108	146	257	应付票据及应付账款	615	1,177	1,286	1,206
非经营收益	-18	-2	0	-1	预收账款	0	0	0	0
营运资金变动	-226	276	-311	-195	其它流动负债	484	803	935	1,203
经营活动现金流	508	1,253	918	1,416	流动负债合计	1,099	1,980	2,221	2,409
资产	-480	-553	-705	-1,505	长期借款	0	0	0	0
投资	-2	5	2	1	其它长期负债	31	31	31	31
其他	9	5	5	6	非流动负债合计	31	31	31	31
投资活动现金流	-473	-543	-698	-1,498	负债总计	1,130	2,011	2,252	2,440
债权募资	-3	0	0	0	实收资本	500	499	499	499
股权募资	0	-17	0	0	归属于母公司所有者权益	4,158	5,028	6,104	7,453
其他	-236	33	-2	0	少数股东权益	69	69	70	70
融资活动现金流	-239	15	-2	0	负债和所有者权益合计	5,356	7,108	8,425	9,963
现金净流量	-189	720	213	-87					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 4 月 14 日; (2) 以上各表均为简表

资料来源: 公司 2022 年财报, HTI

**APPENDIX 1****Summary**

The company issued its 22 results. During the reporting period, the company realized revenue of RMB 4.829billion (+ 24.21%). The net profit was RMB 0.681 billion (+ 98.57%) and the recurring net profit was 0.672 billion (+103.62%). The outstanding trade performance of the main coking coal supply chain has become one of the main driving forces. The African business has begun to release performance, and the addition of new projects of Dilolo in the future is expected to continue to open up profit margins. With the barrier and replicability of the business, we continuously optimistic about the company's medium to long-term development.

**Earnings and valuation:** We adjust the company's net profit in FY23-24E and add profit forecast for 2025. We expect the company's net profit in FY23-25E to be Rmb0.871/1.083/1.354bn and EPS to be 1.74/2.17/2.71, respectively. We assigned FY24PE of 20x and derive the target price of Rmb43.4. Maintain Outperform rating.

**Risks:** change of industry policies, geopolitical risk, exchange rate fluctuation risk, et

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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.

#### Ratings Definitions (from 1 Jul 2020):

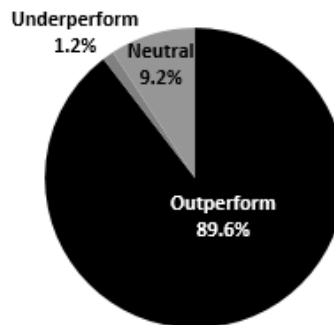
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#### Analyst Stock Ratings

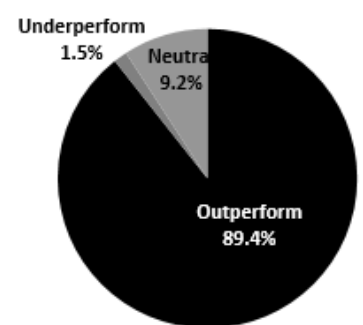
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

### 评级分布 Rating Distribution

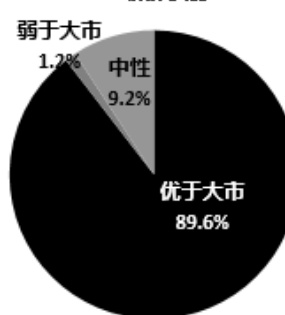
Most Recent Full Quarter



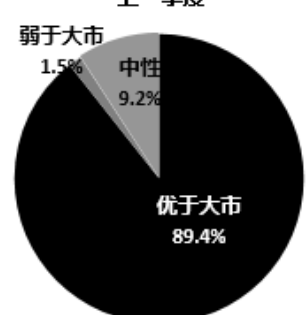
Prior Full Quarter



最新季度



上一季度



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 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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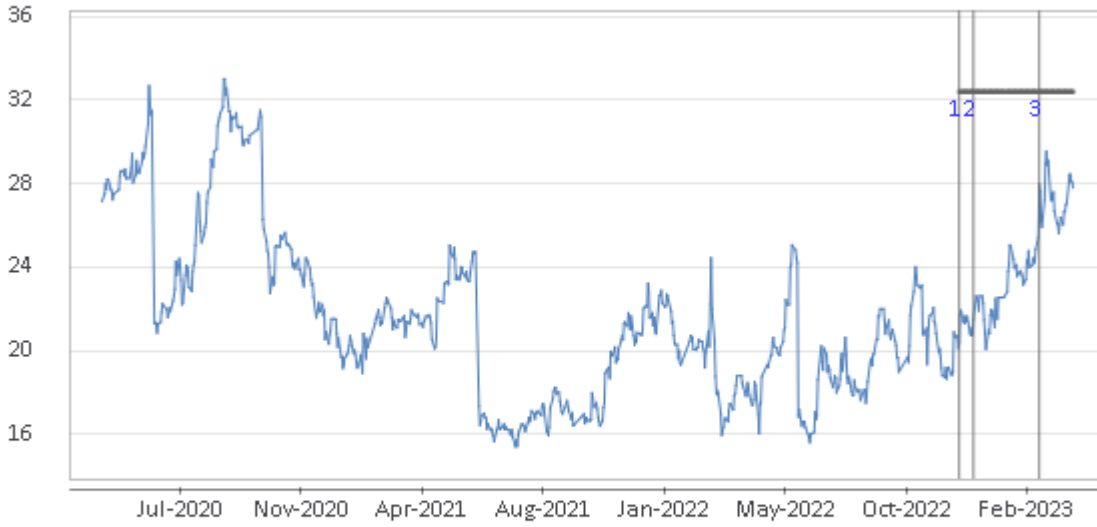
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Recommendation Chart

### Jiayou International - 603871 CH



1. 7 Dec 2022 OUTPERFORM at 20.39 target 32.4.
2. 23 Dec 2022 OUTPERFORM at 21.06 target 32.4.
3. 7 Mar 2023 OUTPERFORM at 25.43 target 32.4.

Source: Company data Bloomberg, HTI estimates