

嘉友国际 Jiayou International (603871 CH)

Q1 业绩高增长，公司中长期发展趋势持续向好

High Growth Performance in Q1, Expect the Company to Behave Better in Medium and Long-term

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb28.05
目标价	Rmb43.40
HTI ESG	1.8-4.0-4.0
E-S-G: 0-5	
义利评级	

市值	Rmb14.03bn / US\$2.03bn
日交易额(3个月均值)	US\$17.92mn
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 Rmb28.05 为 2023 年 4 月 26 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.1%	24.4%	136.9%
绝对值(美元)	4.4%	21.9%	124.4%
相对 MSCI China	9.7%	40.6%	137.9%

(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	21	16	13	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

嘉友国际公布 2023 年一季度报: 23 年 Q1 公司实现营业收入 15.84 亿元, 同比+143.55%; 归属于上市公司股东的净利润 2.02 亿元, 同比+87.07%; 归属于上市公司股东的扣除非经常性损益的净利润 2.01 亿元, 同比+90.90%。

点评

货运端持续放量, 利好公司中蒙区域间业务。公司 23 年一季度业绩实现开门红, 较去年同期增长较快。虽然近期焦煤价格有所下降, 但我们认为公司在跨境供应链核心节点的强壁垒对整体收益形成有较强支撑, 基于运量端持续高增长, 以量换价或驱动业绩同步高增。根据甘其毛都口岸官方统计数据显示, 截止 4 月 22 日, 甘其毛都口岸累计完成进出口货运量 1001.98 万吨, 每日平均进出口货运量 11.26 万吨, 较 2022 年提前了近四个月破千万吨。随着疫后口岸复苏, 中蒙区域货运持续放量, 我们继续看好公司业绩的增长。

非洲业务已开始释放业绩, 未来第二增长点明确。22 年刚果(金)卡萨项目的公路及陆港已进入运营阶段, 并开始贡献部分收益, 我们认为, 随着运营的深入和收费项目逐渐的完善, 未来可持续贡献盈利增长点。另外, 新增的迪洛洛项目将有利于公司继续围绕刚果(金)铜矿带进行全面布局, 从地理位置和业务项目上打造服务闭环, 巩固区域竞争力, 确保业务未来的增长和盈利。

底层逻辑渐得验证, 公司中长期发展趋势持续向好。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, 凭借壁垒性和复制性, 将业务由中蒙逐渐向非洲、中亚拓展, 盈利能力不断被巩固, 推动业绩持续保持高增长, 未来有望继续依托这种成功模式, 获得更大的成长空间。

主要盈利预测及假设: 我们维持此前的盈利预测, 预计公司 2023-2025 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。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, 维持目标价 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。

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表 1 可比公司盈利预测与估值表

代码	简称	EPS (元)		PE (倍)	
		2023	2024E	2023	2024rE
603713.CH	密尔克卫	4.93	6.45	19.9	15.2
002930.CH	宏川智慧	0.87	1.13	23.6	18.2
	均值	2.90	3.79	21.8	16.7

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 26 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
每股指标 (元)					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%
价值评估 (倍)					营业费用	7	14	25	31
P/E	20.60	16.11	12.95	10.36	营业费用率%	0.2%	0.2%	0.3%	0.3%
P/B	3.37	2.79	2.30	1.88	管理费用	75	142	204	234
P/S	2.90	1.81	1.49	1.17	管理费用率%	1.6%	1.8%	2.2%	2.0%
EV/EBITDA	12.07	9.72	7.65	5.96	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
盈利能力指标 (%)					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
盈利增长 (%)					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
偿债能力指标					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%	资产负债表 (百万元)	2022	2023E	2024E	2025E
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
经营效率指标					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
现金流量表 (百万元)	2022	2023E	2024E	2025E	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 26 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 23Q1 results. During the reporting period, the company realized revenue of RMB 1.584billion (+ 143.55%). The net profit was RMB 0.202 billion (+ 87.07%) and the recurring net profit was 0.201 billion (+90.90%).

The continuous increase in freight volume is beneficial for the company's regional business between China and Mongolia. And the business of African has begun to release performance. We think the underlying logic of the company has been verified, and the medium to long-term development trend continues to improve. The company focuses on cross-border comprehensive logistics and has long been expanding its business from China-Mongolia to China-Africa and China-Central Asia through the control of core logistics nodes in landlocked countries. With its barriers and replicability, the company's profitability has been continuously consolidated, driving sustained high performance growth. In the future, it is expected to continue to rely on this successful model and obtain greater growth space.

Earnings and valuation: We maintain the company's net profit in FY23-25E. 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, ect

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):

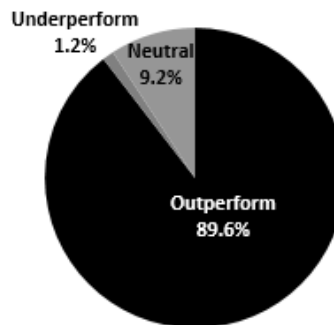
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Analyst Stock Ratings

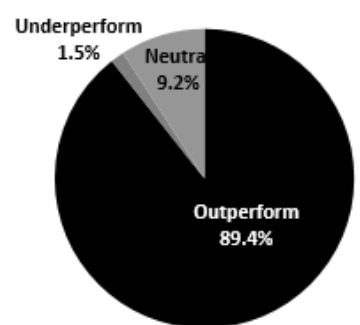
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

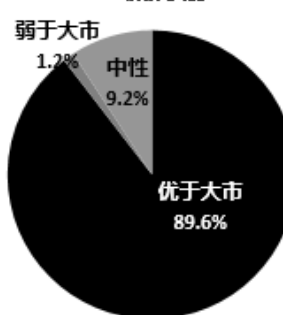
Most Recent Full Quarter



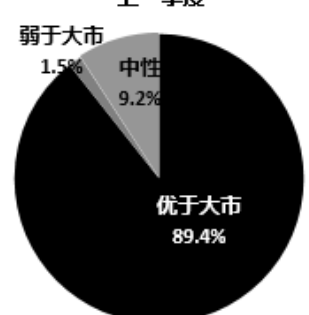
Prior Full Quarter



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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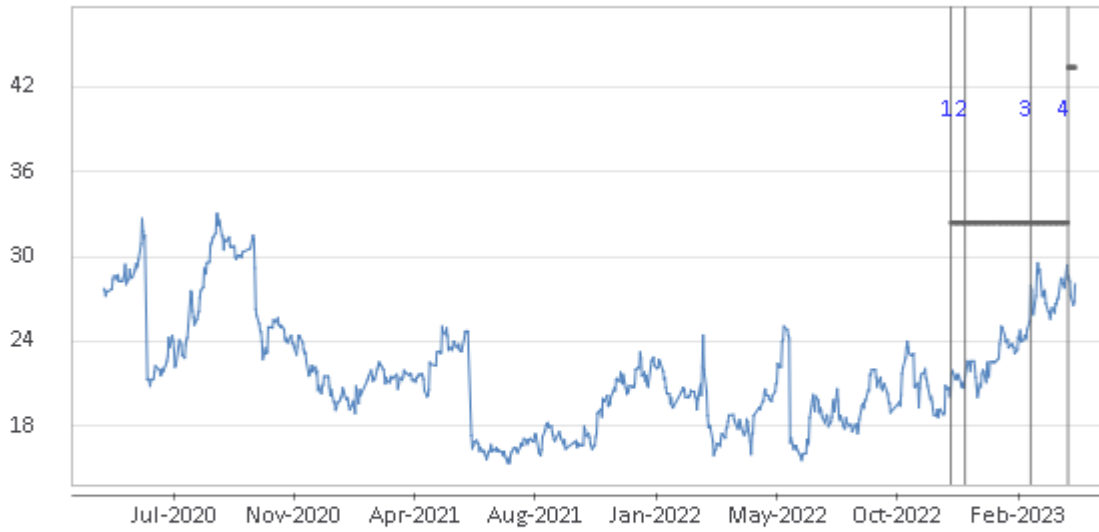
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Recommendation Chart

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.
4. 18 Apr 2023 OUTPERFORM at 27.8 target 43.4.

Source: Company data Bloomberg, HTI estimates