

嘉友国际三问三答，业务高壁垒如何铸就

Jiayou International: How to Build High Business Barriers

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概要

1. 问题一：中蒙口岸生意谁在做？
2. 问题二：如何看待蒙煤进口情势？
3. 问题三：非洲业务何以形成服务闭环？
4. 盈利预测与投资评级
5. 风险提示

1. 三问三答之问题一：口岸生意谁在做？

中蒙区域作为公司业务发源地，是公司主要的业务开展区域，也是公司重要的资产布局区域。中蒙区域间的业务模式不仅运行良好，而且还具有可复制性，使得公司业务在中亚、非洲继续开花落地。

此前我们已对中蒙区域业务的基本逻辑、发展状况等进行了梳理，并强调其物流布局和业务开展形成的协同作用，以及其背后长期积累形成的深厚护城河。

本次我们将更着重于将嘉友国际与中蒙同区域的竞争者进行对比与分析，从海关监管场所、海关公用保税库、主焦煤供应链贸易三方面，继续阐述其业务的高壁垒性是如何铸就。

1.三问三答之问题一：口岸生意谁在做？——海关监管场所

位于甘其毛都口岸的海关监管可为蒙煤的通关、质检以及囤积提供便利。目前甘其毛都口岸拥有资质的海关监管场所共7个，分别为际誉、毅腾、嘉易达、华方、嘉友、绅禾、驰恒。其中，隶属嘉友国际的有3个，分别为嘉易达、华方、嘉友海关监管场所。

场所名称	所属公司	所属集团	所属集团情况
嘉易达海关监管场所	内蒙古嘉易达矿业有限公司	嘉友国际	嘉友国际业务包括国内、国际多式联运、物流基础设施投资运营和供应链贸易，公司持续投资道路、保税仓库及海关监管场所等物流基础设施并运营，通过不断整合物流资源，有效为客户提供定制化的供应链贸易及物流服务产品。
华方海关监管场所	乌拉物中旗甘其毛都华方国际物流有限公司	嘉友国际	
嘉友海关监管场所	乌拉物中旗甘其毛都嘉友国际物流有限公司	嘉友国际	
驰恒海关监管场所	国家能源集团煤焦化有限责任公司	国家能源集团	国家能源集团由中国国电集团公司和神华集团有限责任公司联合重组而成，拥有煤炭、电力、运输、化工等全产业链业务，是全球规模最大的煤炭生产公司、火力发电公司、风力发电公司和煤制油煤化工公司。
际誉海关监管场所	内蒙古甘其毛都港务发展股份有限公司	国家能源集团	
毅腾海关监管场所	乌拉特中旗毅腾矿业有限责任公司	易大宗	易大宗主要从事煤炭及其他产品的加工和贸易，并在整个大宗商品供应链中提供供应链综合服务。公司业务主要包括两大业务板块：供应链贸易及供应链综合服务。
绅禾海关监管场所	乌拉特中旗绅禾货物仓储有限公司	-	-

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1.三问三答之问题一：口岸生意谁在做？——海关监管场所

从仓储能力看，嘉友国际有一定的**规模竞争优势**：

- 隶属嘉友国际的3个海关监管场所中，嘉易达海关监管场所面积最大，约64.67万m²（华方海关监管场所35.97万m²、嘉友海关监管场所10.64万m²）
- 疫情前，2018年、2019年嘉易达分别入库煤炭524.31万吨和699.54万吨，占当年口岸煤炭仓储总量的28.99%和34.20%，在规模上形成有相对优势。

从行业角度看，嘉友国际有一定的**差异化竞争优势**：

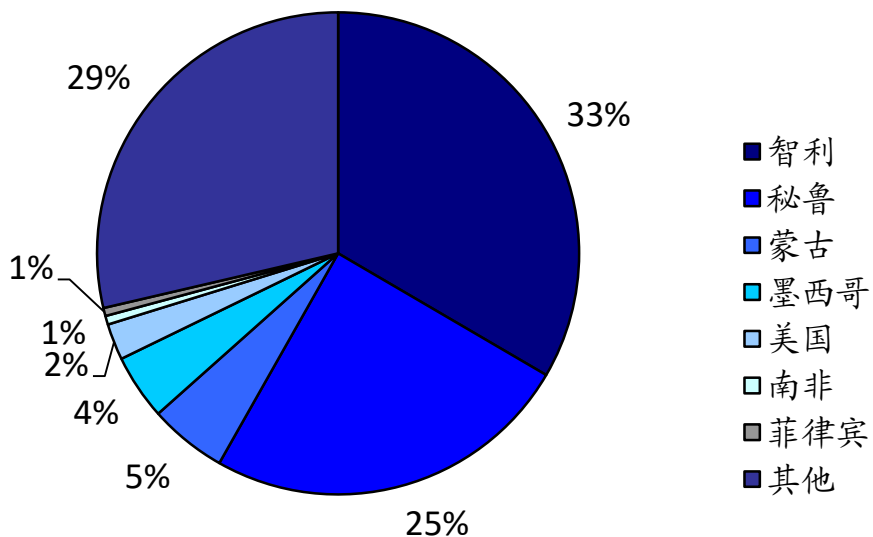
- 同样拥有海关监管场所的国家能源集团、易大宗，从生产贸易商起步，目前业务仍以贸易为主；
- 嘉友国际以跨境物流服务为主，自身贸易量还处于上升阶段，可为更多蒙煤贸易商提供仓储服务，eg. 嘉易达与中铝等优质的蒙煤进口大型企业长期合作，形成稳定的优质客户资源。

1.三问三答之问题一：口岸生意谁在做？——海关公用保税库

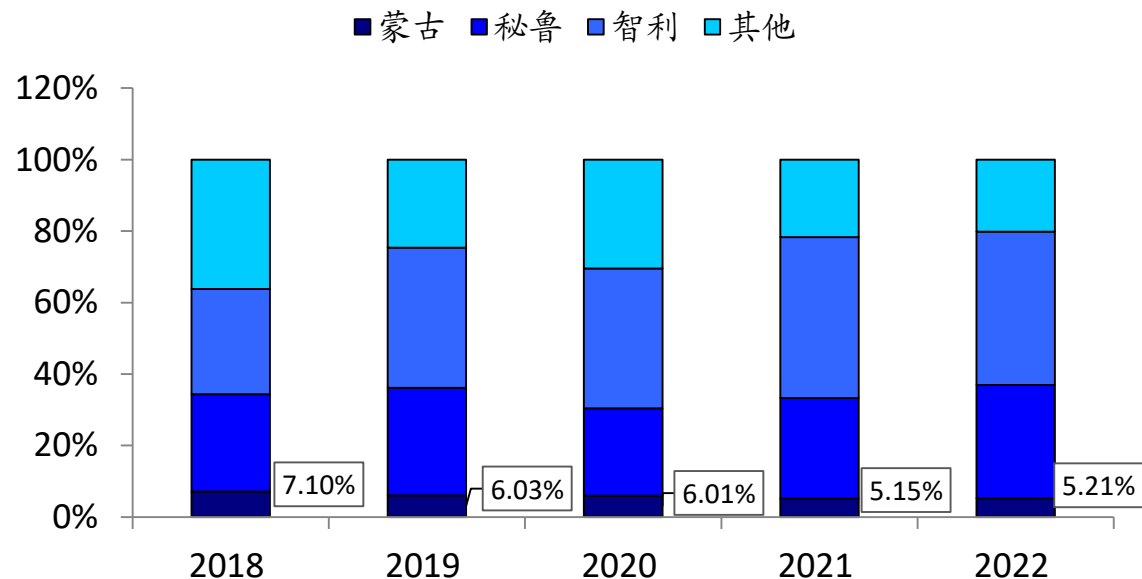
海关保税库方面，嘉友国际投资运营有甘其毛都口岸**唯一具有保税资质**的海关公用型仓库——金航海关公用保税库，其总面积16.9万平米，为中国从蒙古进口的有色金属提供保税流仓储服务。

我国每年从蒙古进口有大量铜精矿，目前**蒙古是我国铜精矿第三大进口国**，进口量仅次于秘鲁和智利。**金航海关公用保税库**位于甘其毛都口岸，靠近蒙古OT矿（世界上最大的未开发高品位铜矿床之一），具有地理优势。

图：我国铜矿石及精矿2022年进口结构



图：近年我国铜矿石及精矿进口情况、蒙古进口量占比



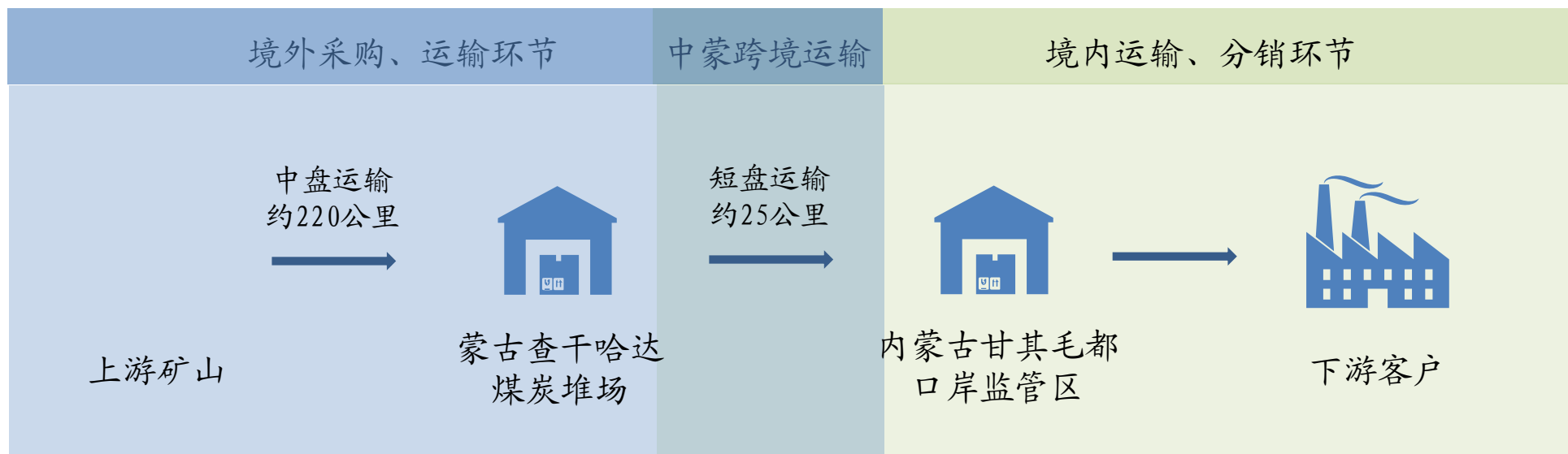
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1.三问三答之问题一：口岸生意谁在做？——主焦煤供应链贸易

蒙煤的进口贸易环节，涉及煤炭的采购、销售，以及跨境运输等。

采购销售环节主要产生价差收益；运输环节则产生物流服务收益，蒙煤的进口贸易涉及跨境，贸易商可通过第三方运输商，或自有运力进行运输（由于跨境运输对车辆资质有一定要求，涉及中蒙跨境部分的运力相对较为稀缺，该段对应运价也更高）

图：经过甘其毛都蒙煤供应链贸易环节



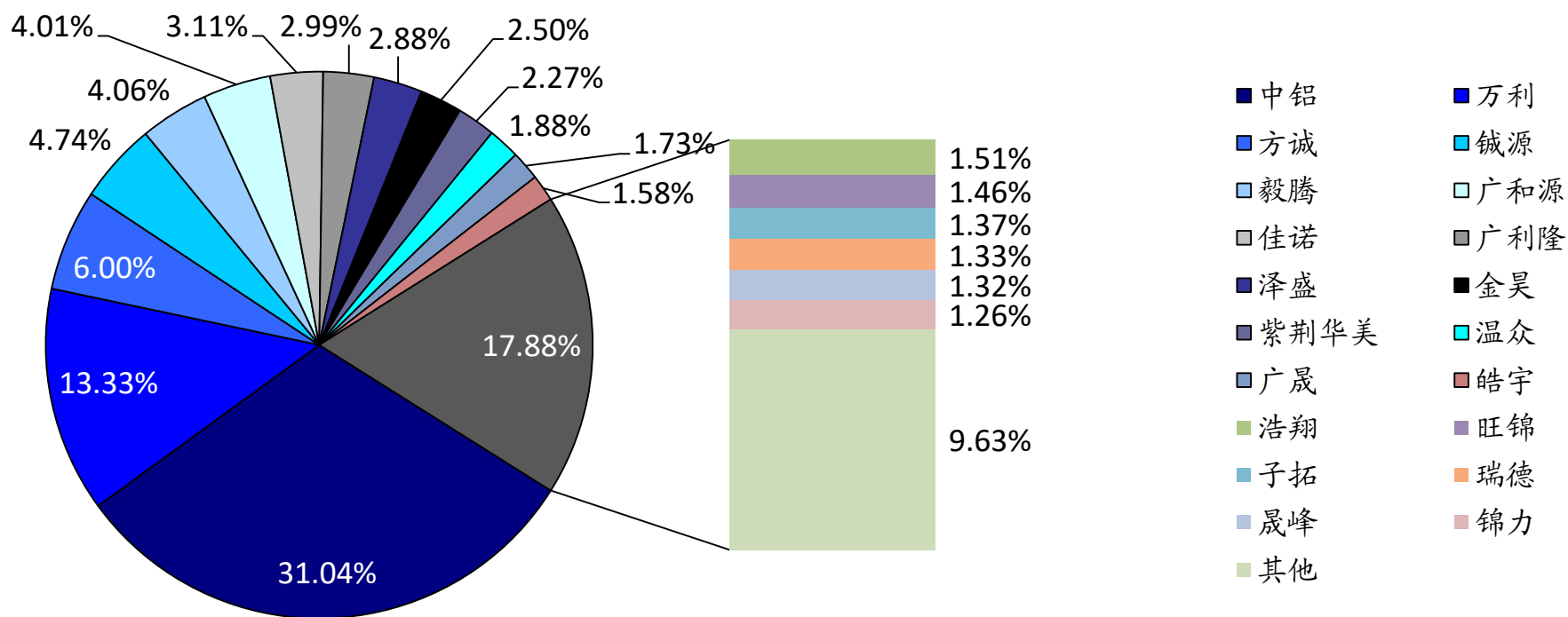
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1.三问三答之问题一：口岸生意谁在做？——主焦煤供应链贸易

煤炭是蒙古最主要的出口资源。

甘其毛都作为距离TT矿距离最近的口岸，吸引有大量蒙煤进口贸易商前来。eg. 中铝内蒙古国贸有限公司（中铝集团控股）、内蒙古万利贸易有限公司（嘉友国际控股）、毅腾矿业有限责任公司（易大宗控股）等。

图：2019年5-12月份从甘其毛都口岸进口炼焦煤贸易商的通车情况



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1.三问三答之问题一：口岸生意谁在做？——蒙煤供应链贸易

从竞争结构：

目前市场还比较分散，大型贸易商和中小贸易商均有一定生存空间。

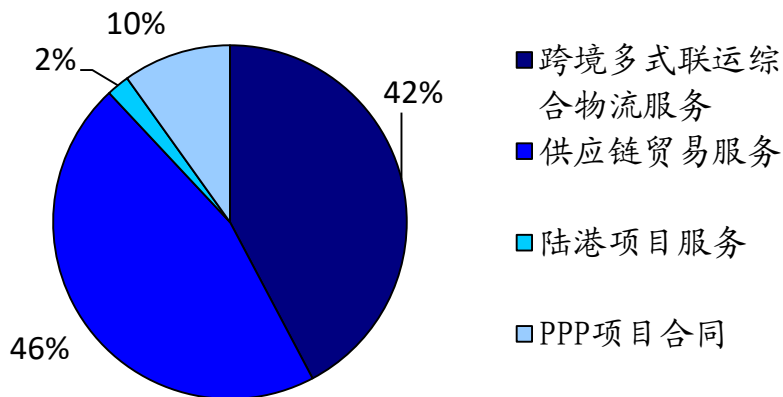
从竞争类型看：

- ① 传统蒙煤进口贸易商更专注于采购分销环节，对物流环节多采用第三方外包，eg.作为进口贸易商龙头的中铝；
- ② 近年也有大型贸易商，开始布局口岸物流资产，通过物流等供应链综合服务，为蒙煤贸易主业提供协同作用，盈利依然以贸易端为主，eg.易大宗；
- ③ 嘉友国际则从物流商起步，在跨境物流的基础上开展物贸一体化，在物流运输环节的基础实力更坚固，盈利也主要来源于物流端。

1.三问三答之问题一：口岸生意谁在做？——蒙煤供应链贸易

图：嘉友国际2022年收入构成

嘉友国际

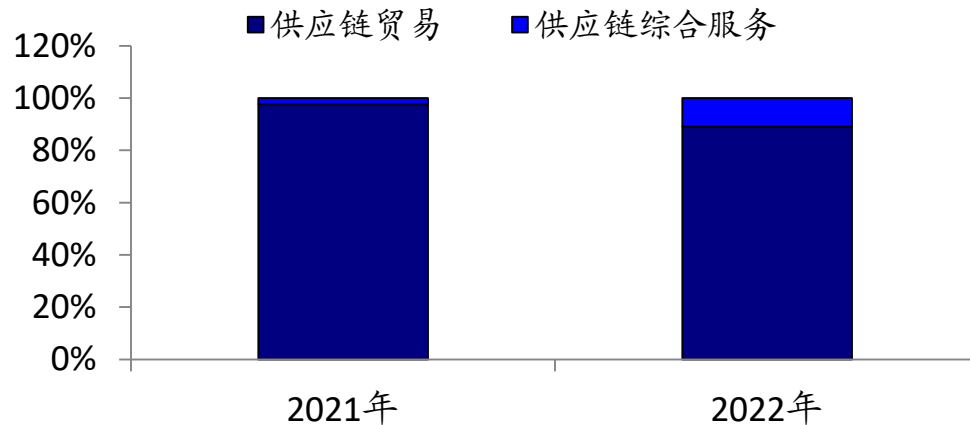


嘉友国际业务包括：①跨境多式联运综合物流服务，以及在此业务基础上拓展的②供应链贸易服务、③陆港项目服务。

- 供应链贸易：以蒙古主焦煤贸易为主，以及少量通过海运的非主焦煤；公司以自身名义进口，之后将蒙煤销售给境内用户，盈利主要来源于公司提供的一整套跨境综合物流解决方案的实施。

图：易大宗2021、2022年收入构成

易大宗



易大宗主要从事煤炭及其他产品的加工和贸易，并在整个大宗商品供应链中提供供应链综合服务。公司业务主要包括两大业务板块：

- 供应链贸易：提供全球范围内焦煤、电煤、焦炭、铁矿石和石化产品等大宗商品的采购及销售服务；
- 供应链综合服务：主要在于中蒙区域，业务包括跨境物流、多式联运、洗选加工及仓储等。

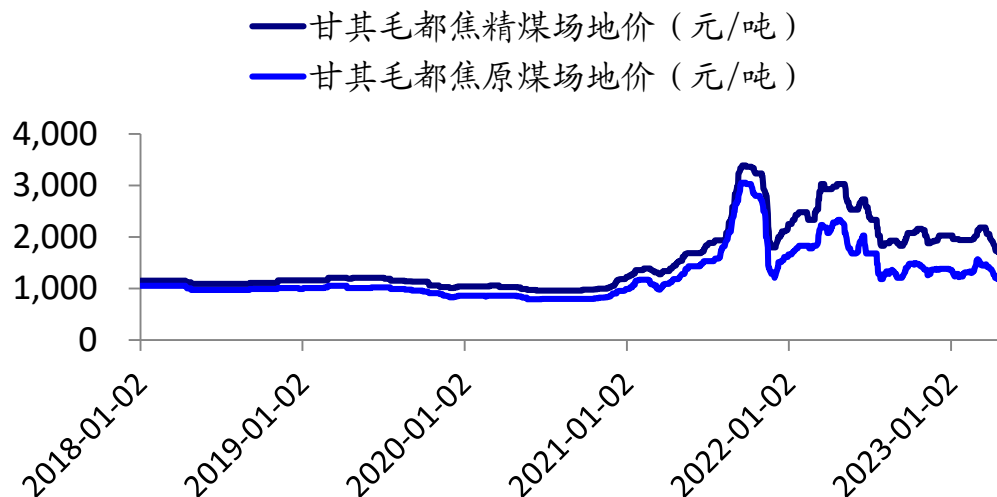
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1.三问三答之问题一：口岸生意谁在做？——蒙煤供应链贸易

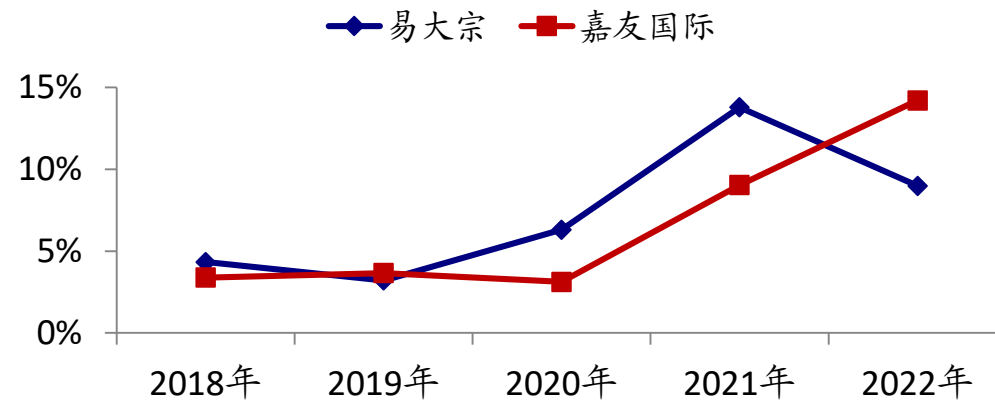
易大宗vs嘉友国际

- 易大宗：以贸易为基础的蒙煤供应链服务商，一方面可通过货量的增长获得业绩的提升，另一方面，在煤价上行周期中可拥有更大的盈利弹性。因此需要更广的货源，且对风险把控的能力要求高。
- 嘉友国际：以物流为基础的蒙煤供应链服务商，核心在于物流能力，物贸一体化的形式可通过延展供应链的方式，巩固物流服务的货量，多围绕自身物流资产布局开展相关货品及区域的贸易。相对受价差影响小，主要靠物流服务的提升以及货量的提升，丰厚利润率。

图：甘其毛都焦精煤、焦原煤价格情况



图：易大宗、嘉友国际近年供应链贸易毛利率情况



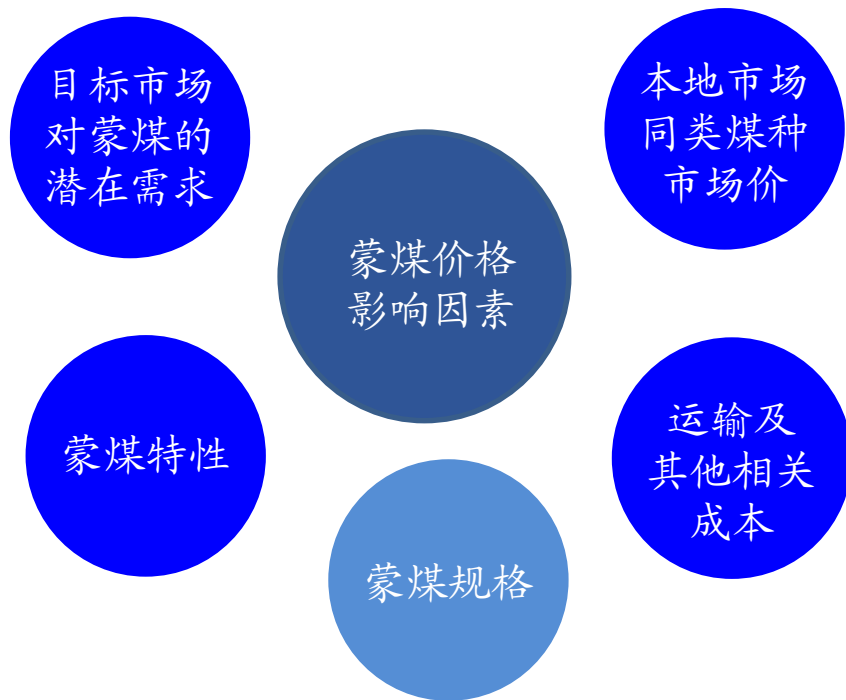
注：易大宗未披露分拆业务的毛利率，因其宗供应链贸易占比较高，且煤炭为最主要的贸易品，因此选取易大宗毛利率代表煤炭供应链毛利率水平

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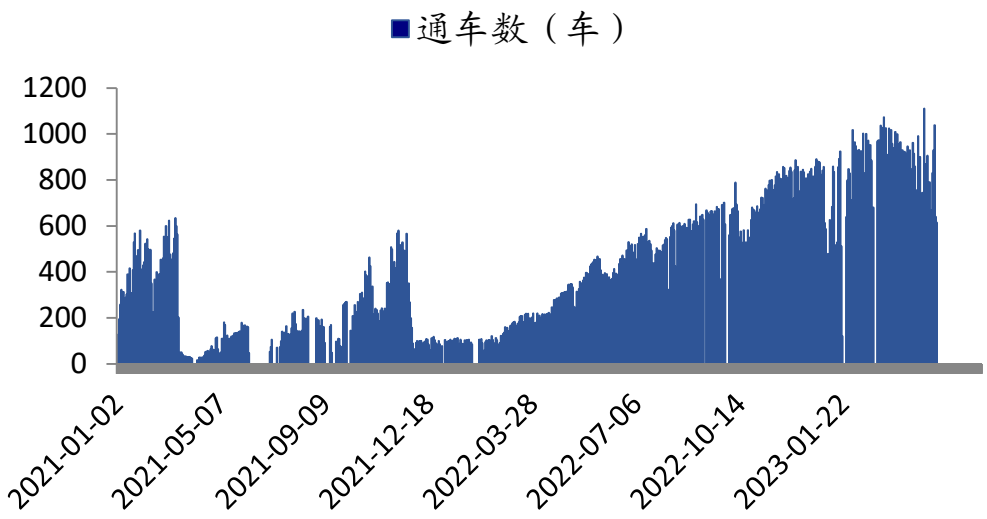
2.三问三答之问题二：如何看待蒙煤进口情势？

蒙煤的进口会受多方面因素影响。疫情以来，由于运输及通关受限，蒙煤进口量减少较多，随着口岸复苏，当下时点应该如何看待后续蒙煤进口？

图：蒙煤价格影响因素



图：甘其毛都口岸蒙煤每日通关车辆情况



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2.三问三答之问题二：如何看待蒙煤进口情势？

(1) 蒙煤增量明确

- 蒙古煤炭出口90%出口到我国，小部分出口俄罗斯，非常依赖我国煤炭进口。
- 通关条件及口岸基建均有改善。从甘其毛都口岸蒙煤日均通关数来看，21年疫情最严重的时候通车量接近0，后经中蒙两国领导人多方会晤，共同为促进贸易关系持续努力，通关条件及效率有所改善。同时，疫情期间口岸基础设施建设也在持续加强，包括用集装箱、无人驾驶汽运等，提升运输效率。
- 年初蒙煤运输已得以快速回升，2-3月甘其毛都口岸日均通关数多日超过1000车。2022年通过甘其毛都口岸进入我国的蒙煤为1804万吨，同比上涨159.38%，我们认为考虑到疫后口岸复苏及两国贸易关系升温，预计今年及以后蒙煤进口仍将增加。

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2.三问三答之问题二：如何看待蒙煤进口情势？

(2) 蒙煤低价优势仍在

- 蒙煤储量较大，且都是露天矿，生产难度不大，开采成本低。
- 蒙煤在内蒙古、东北区域可消化70%-80%，且下游钢材厂已形成相对固定的炼化配比，我们认为即使澳煤放开后对这部分的冲击也较为有限。
- 煤价中运输成本占比较大，且未来铁路蒙古至中国段贯通后仍有降低空间。22年9月蒙古开通了连接塔旺陶勒盖煤田与嘎顺苏海特的铁路，计划每年能够向中国出口3000-5000万吨煤炭。短期对进口影响不大，中长期来看，铁路全线修好之后一方面可显著降低了国内运输成本；另一方面可大幅提高运输效率（往年运输会受季节天气影响，通常四季度气温下降路况变差会导致通关运输效率下降）。

3.三问三答之问题三：非洲布局何以打造服务闭环？

此前的报告中，我们指出公司刚果（金）卡萨项目的建设，对打通刚果（金）和赞比亚的国际物流通道、提高矿企通关效率、降低跨境物流成本，有着重要意义。

今年3月，公司再次公告斩获非洲新项目，公司全资子公司将与紫金矿业全资子公司组成联合体，共同投资、建设、运营刚果（金）坎布鲁鲁至迪洛洛道路与迪洛洛陆港现代化改造项目，毗邻安哥拉，旨在打造刚果（金）矿产资源西南方向的进出口通道。

本次我们重点关注非洲布局的贯通性，关注全新布局下公司在刚果（金）矿产资源进出口物流中即将打造的服务闭环。

图：公司物流资产分布与进出口物流流向



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3.三问三答之问题三：非洲布局何以形成服务闭环？

整体来看，刚果（金）货物的进出口主要通过“公路-铁路-海运”多式联运。

- 铁路资源方面，目前已有联通坦桑尼亚、赞比亚、刚果（金）、安哥拉四国的铁路通道，东侧经坦赞铁路达累斯萨拉姆港口，西侧经安哥拉本格拉铁路连接洛比托港口，但刚果（金）境内铁路多为殖民地时期修建，基础设施较差，因此运力主要集中在公路运输。
- 公路资源方面，围绕刚果（金）南部矿业重镇卢本巴希、科卢韦齐，有卡松巴-卢本巴希-利西亚-科卢韦齐线通向东南部，未来坎布鲁鲁至迪洛洛路段建成，还将贯通科卢韦齐-坎布鲁鲁-迪洛洛的西南方向通道。

图：坦赞铁路和安哥拉本格拉铁路联通情况



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3.三问三答之问题三：非洲布局何以形成服务闭环？

刚果（金）矿产资源进出口通道——东南方向：

- 刚果（金）铜储量占世界15%，钴储量占世界50%，矿产出口具有重要地位。根据国际铜业研究组织(ICSG)数据，2020年平均每月有11.5万吨铜精矿和6.03万吨粗铜和阳极板从世界第二大洲非洲运出。大部分铜通过南非（德班）、纳米比亚（沃尔维斯湾）和坦桑尼亚（达累斯萨拉姆）的港口运往亚洲和欧洲。
- 随着公司卡萨项目各项资产逐渐投入运营，刚果（金）矿产资源东南方向进出口通道将发挥更大作用。

图：刚果（金）矿产资源东南方向进出口通道



根据2021年版《对外投资合作国别（地区）指南》，每年刚果（金）有100多万吨矿产品通过赞比亚运至坦桑尼亚达累斯萨拉姆港（约40万吨）和南非德班港（约60万吨）。



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3.三问三答之问题三：非洲布局何以形成服务闭环？

刚果（金）矿产资源进出口通道——西南方向：

本次公司取得的坎布鲁鲁-迪洛洛项目，主要由两部分组成分别是①坎布鲁鲁至迪洛洛道路现代化改造项目、②迪洛洛陆港现代化改造项目，继续为解决刚果（金）基础设施不发达、口岸通关能力弱等痛点努力。

我们认为，待项目建成后，公司以科卢韦齐沿线铜钴矿山为中心，将有效联通与掌握矿产资源运输的核心通道。从东到西，从印度洋到大西洋，从道路到口岸再结合跨境运输，形成服务一体化闭环。

图：刚果（金）矿产资源西南方向进出口通道



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盈利预测和投资评级。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。

表：同类型公司市盈率相对估值比较

代码	简称	EPS (元)		PE (倍)	
		2022E	2023E	2022E	2023E
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：对应股价为2023年4月26日收盘价，每股收益均为wind一致预期，海通国际

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财务报表分析和预测

资产负债表 (百万元)					利润表 (百万元)					现金流量表 (百万元)				
	2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E
货币资金	949	1,659	1,872	1,785	营业总收入	4,829	7,734	9,426	11,962	净利润	681	871	1,083	1,354
应收账款及应收票据	194	364	472	494	营业成本	3,898	6,351	7,673	9,799	少数股东损益	-1	0	0	0
存货	793	795	1,080	1,260	毛利率%	19.3%	17.9%	18.6%	18.1%	非现金支出	72	108	146	257
其它流动资产	806	1,237	1,394	1,573	营业税金及附加	15	33	42	53	非经营收益	-18	-2	0	-1
流动资产合计	2,742	4,055	4,819	5,113	营业税金率%	0.3%	0.4%	0.4%	0.4%	营运资金变动	-226	276	-311	-195
长期股权投资	16	16	16	16	营业费用	7	14	25	31	经营活动现金流	508	1,253	918	1,416
固定资产	726	975	1,335	2,384	营业费用率%	0.2%	0.2%	0.3%	0.3%	资产	-480	-553	-705	-1,505
在建工程	0	0	0	0	管理费用	75	142	204	234	投资	-2	5	2	1
无形资产	1,583	1,778	1,973	2,168	管理费用率%	1.6%	1.8%	2.2%	2.0%	其他	9	5	5	6
非流动资产合计	2,614	3,053	3,606	4,850	EBIT	802	1,166	1,445	1,800	投资活动现金流	-473	-543	-698	-1,498
资产总计	5,356	7,108	8,425	9,963	财务费用	6	3	-1	-7	债权募资	-3	0	0	0
短期借款	0	0	0	0	财务费用率%	0.1%	0.0%	0.0%	-0.1%	股权募资	0	-17	0	0
应付票据及应付账款	615	1,177	1,286	1,206	资产减值损失	0	0	0	0	其他	-236	33	-2	0
预收账款	0	0	0	0	投资收益	5	5	5	6	融资活动现金流	-239	15	-2	0
其它流动负债	484	803	935	1,203	营业利润	801	1,164	1,449	1,811	现金净流量	-189	720	213	-87
流动负债合计	1,099	1,980	2,221	2,409	营业外收支	-3	-3	-5	-5					
长期借款	0	0	0	0	利润总额	798	1,161	1,444	1,806					
其它长期负债	31	31	31	31	EBITDA	858	1,272	1,590	2,056					
非流动负债合计	31	31	31	31	所得税	118	290	361	452					
负债总计	1,130	2,011	2,252	2,440	有效所得税率%	14.8%	25.0%	25.0%	25.0%					
实收资本	500	499	499	499	少数股东损益	-1	0	0	0					
归属于母公司所有者权益	4,158	5,028	6,104	7,453	归属母公司所有者净利润	681	871	1,083	1,354					
少数股东权益	69	69	70	70										
负债和所有者权益合计	5,356	7,108	8,425	9,963										

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1. 行业政策发生变动
2. 地缘政治风险
3. 汇率波动风险

Summary

The China-Mongolia region is the main business development area of the company. Previously, we have sorted out the basic logic and development status of the business in the China Mongolia region. This report, we compared and analyzed Jiayou International and its competitors in the same region in China-Mongolia, and we think high barriers of the company are still visible.

Due to the close relationship between the company's main business and Mongolian coal imports, we believe that the certainty of Mongolian coal transportation increment and lower price advantage of Mongolian coal itself will continue to be the driver force for promoting transportation volume growth in the future.

About the company's business in Africa, the wholly-owned subsidiary of the company will form a consortium with the wholly-owned subsidiary of Zijin Mining to jointly invest the new project of Dilolo, with the aim of creating an import and export channel for mineral resources in the southwest direction of the Democratic Republic of Congo. We believe that the Dilolo project is an important part of the connectivity of Africa's layout, and under the new layout, the company is about to create a service loop in the import and export logistics of mineral resources in the Democratic Republic of Congo.

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.

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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.

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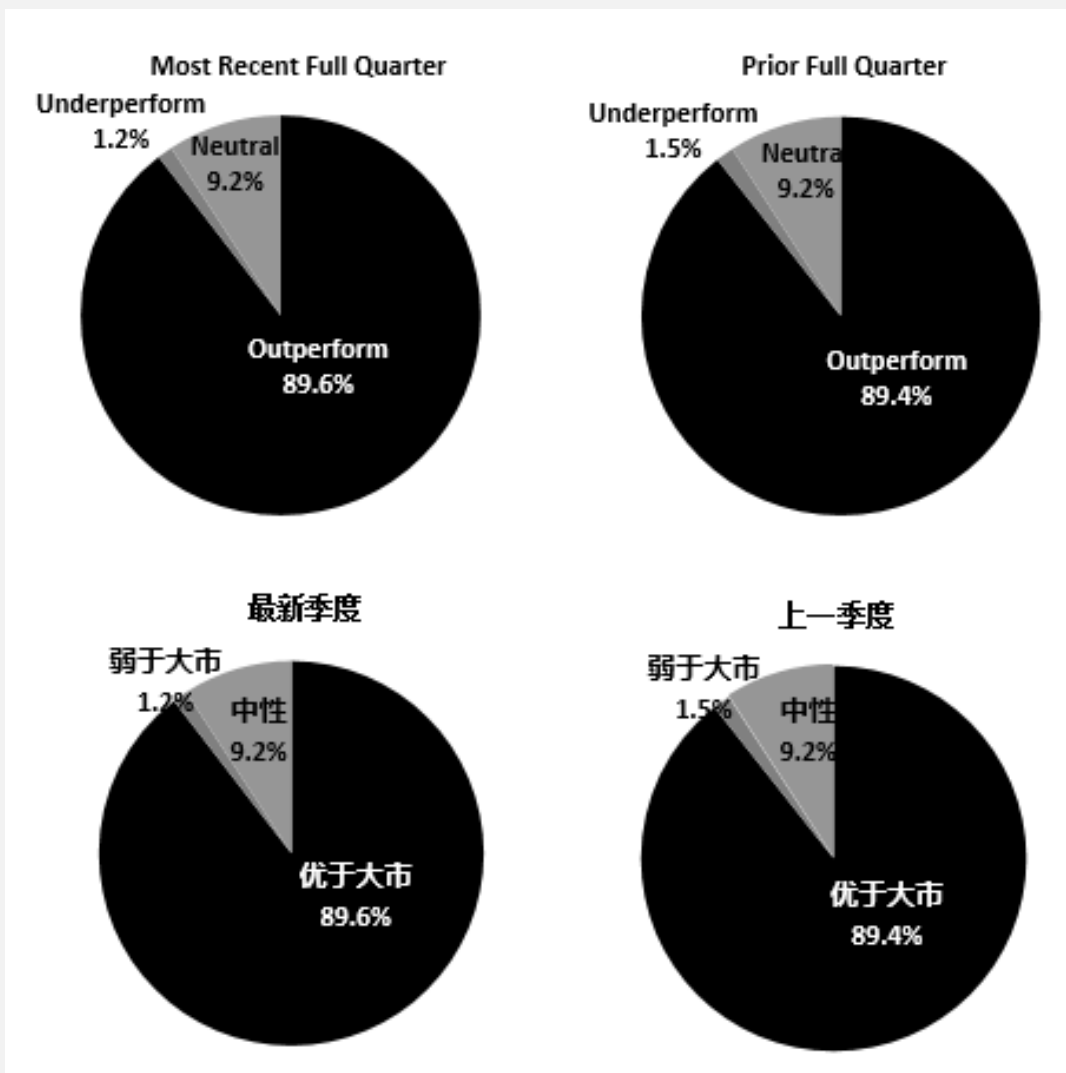
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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评级分布 Rating Distribution



APPENDIX 2

截至2023年3月31日海通国际股票研究评级分布

	优于大市 (持有)	中性	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。

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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 (hold)	Neutral	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.

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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.
5. 26 Apr 2023 OUTPERFORM at 28.05 target 43.4.

Source: Company data Bloomberg, HTI estimates