

宏川智慧 Guangdong Great River Smarter Logistics (002930 CH)

1Q23 业绩改善，产能逐步释放

1Q23 Earnings Improved; Profit Recovery Post Ramp-up Period of New Projects

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.60
目标价	Rmb23.43
市值	Rmb9.77bn / US\$1.41bn
日交易额(3个月均值)	US\$4.33mn
发行股票数目	452.24mn
自由流通股(%)	44%
1年股价最高最低值	Rmb24.60-Rmb17.49

注：现价 Rmb21.60 为 2023 年 5 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.5%	7.3%	25.3%
绝对值(美元)	-3.1%	4.9%	19.6%
相对 MSCI China	25.5%	36.8%	63.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,263	1,616	1,888	2,209
(+/-)	16%	28%	17%	17%
净利润	224	353	446	564
(+/-)	-18%	58%	26%	26%
全面摊薄 EPS (Rmb)	0.49	0.78	0.99	1.25
毛利率	56.2%	59.2%	61.1%	63.1%
净资产收益率	9.4%	13.0%	14.1%	15.1%
市盈率	44	28	22	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2022 年，公司实现营业收入 12.63 亿元，同比增长 16.10%，归母净利润 2.24 亿元，同比下滑 17.63%，扣非归母净利润 2.05 亿元，同比下滑 22.71%。其中，4Q22，公司实现营业收入 3.26 亿元，同比增长 14.14%，归母净利润 0.39 亿元，同比下滑 35.93%，扣非归母净利润 0.25 亿元，同比下滑 58.37%

1Q23，公司实现营业收入 3.76 亿元，同比增长 39.47%，归母净利润 0.69 亿元，同比增长 27.78%，扣非归母净利润 0.63 亿元，同比增长 20.95%。

点评

2022 年，福建港能项目亏损，公司毛利率阶段性下滑；期间费用同比增加 45.5%，净利率下滑至 19.21%。 2022 年，公司增收不增利，主要由于：1) 福建港能二期工程投入运营后的效益暂未充分释放，该项目整体亏损（2022 年，公司毛利率为 56.22%，若剔除福建港能项目亏损的影响，公司毛利率可达 60%）；2) 项目并购所需的银行贷款增加导致财务费用的增加，财务费用同比增加 63.7%；3) 收购龙翔集团股权项目发生了较大额的中介顾问费导致费用支出的增加；4) 新收购的龙翔集团毛利率接近 52%，低于公司其他库区水平，预计后续随着公司的统一管理，其毛利率或得到有效提升。

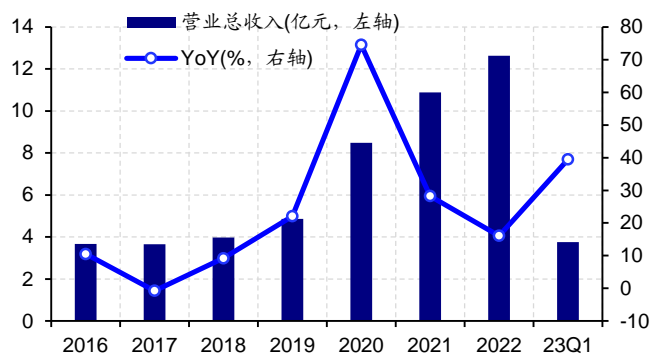
1Q23，公司毛利率及净利率环比大幅改善，但毛利率同比仍下滑。 1Q23，公司毛利率为 57.98%，环比提升 8.1 个百分点，同比下滑 2.2 个百分点，净利率为 21.86%，环比提升 11.6 个百分点，同比基本持平。基于下游炼化企业开工率下滑等因素，石化仓储需求在 3Q22 及 4Q22 有所降低。随着下游炼化企业的开工率逐步复苏，石化仓储需求也将随着提升，公司 1Q23 业绩也呈现“V 型”反转态势。

关注公司未来业绩增长点：1) 福建港能库区的出租率达到成熟库区水平；2) 潍坊森达美库区并表及四期储罐规划建设后投产；3) 持续发展壁垒相对较低的化工仓库项目（自建+收购）。我们认为，待产能爬坡期结束后，公司盈利能力将逐步修复并步入业绩释放阶段。

盈利预测与估值：我们认为，受并购项目产能爬坡的影响，公司业绩短期或受扰动。长期来看，公司有望持续通过内生增长+外延并购的发展战略，实现产能扩张。我们预计公司 2023-2025 年营业收入分别为 16.16/18.88/22.09 亿元，公司归母净利润分别为 3.53/4.46/5.64 亿元，对应 23-25 年 EPS 分别为 0.78/0.99/1.25 元（原预测为 2023-2024 年营业收入 16.88/19.40 亿元，EPS 为 0.87/1.10 元）；给予 30x 2023E PE，对应合理目标价为 23.43 元（下调 7%），维持“优于大市”评级。

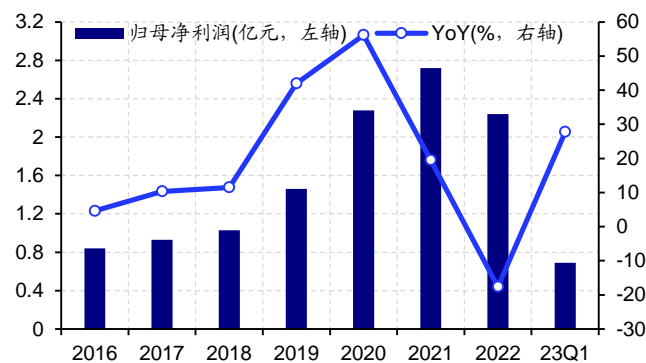
风险提示：并购及投资风险、安全生产风险，及经济下行风险。

图1 宏川智慧：营业收入及增速（截至 23Q1）



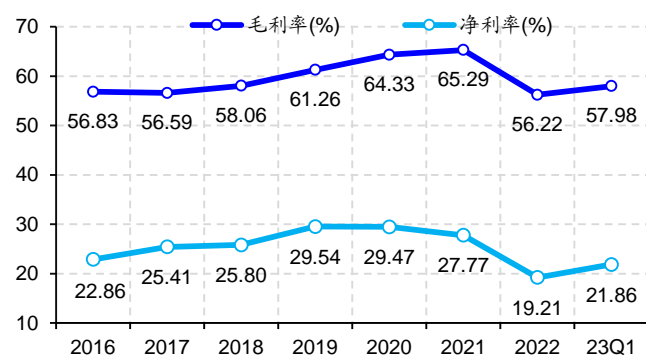
资料来源：Wind, HTI

图2 宏川智慧：归母净利润及增速（截至 23Q1）



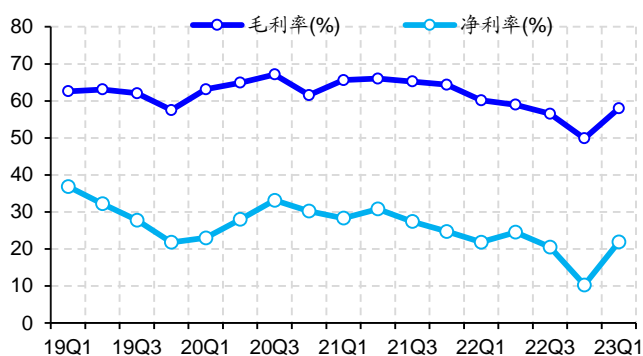
资料来源：Wind, HTI

图3 宏川智慧：毛利率和净利率（截至 23Q1）



资料来源：Wind, HTI

图4 宏川智慧：单季度毛利率和净利率（截至 23Q1）



资料来源：Wind, HTI

表 1 可比公司盈利预测与估值表

代码	简称	EPS (元)			PE (倍)		
		2020	2021E	2022E	2020	2021E	2022E
603209	兴通股份	1.03	1.70	2.28	33.2	20.2	15.0
001205	盛航股份	0.99	1.46	1.97	22.1	14.9	11.1
603713	密尔克卫	3.68	4.87	6.36	25.1	19.0	14.5
	均值	1.90	2.68	3.54	26.8	18.0	13.5
002930	宏川智慧	0.49	0.78	0.99	43.7	27.7	21.9

资料来源：Wind, HTI, 除宏川智慧外，其余公司为 wind 一致预期，PE 对应股价为 2023 年 4 月 28 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	1,263	1,616	1,888	2,209
每股收益	0.49	0.78	0.99	1.25	营业成本	553	660	734	816
每股净资产	5.24	6.02	7.01	8.26	毛利率%	56.2%	59.2%	61.1%	63.1%
每股经营现金流	1.88	2.25	1.03	2.77	营业税金及附加	12	14	17	20
每股股利	0.30	0.00	0.00	0.00	营业税金率%	0.9%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	37	47	54	64
P/E	43.67	27.66	21.89	17.31	营业费用率%	2.9%	2.9%	2.9%	2.9%
P/B	4.12	3.59	3.08	2.62	管理费用	142	178	207	244
P/S	7.73	6.04	5.17	4.42	管理费用率%	11.3%	11.0%	11.0%	11.0%
EV/EBITDA	15.69	18.18	17.12	14.48	EBIT	504	699	856	1,042
股息率%	1.4%	0.0%	0.0%	0.0%	财务费用	238	200	224	242
盈利能力指标 (%)					财务费用率%	18.8%	12.4%	11.8%	10.9%
毛利率	56.2%	59.2%	61.1%	63.1%	资产减值损失	0	0	0	0
净利润率	17.7%	21.9%	23.6%	25.5%	投资收益	28	16	19	22
净资产收益率	9.4%	13.0%	14.1%	15.1%	营业利润	294	516	651	823
资产回报率	2.4%	3.2%	3.5%	3.8%	营业外收支	-2	0	0	0
投资回报率	4.8%	5.1%	5.3%	5.5%	利润总额	292	516	651	823
盈利增长 (%)					EBITDA	874	846	956	1,142
营业收入增长率	16.1%	27.9%	16.9%	17.0%	所得税	49	129	163	206
EBIT 增长率	-7.2%	38.8%	22.4%	21.8%	有效所得税率%	16.8%	25.0%	25.0%	25.0%
净利润增长率	-17.6%	57.9%	26.4%	26.5%	少数股东损益	19	34	42	53
偿债能力指标					归属母公司所有者净利润	224	353	446	564
资产负债率	70.5%	72.3%	71.9%	72.0%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	0.50	0.46	0.48	0.57	货币资金	912	1,389	1,677	2,846
速动比率	0.47	0.45	0.47	0.55	应收账款及应收票据	167	177	228	247
现金比率	0.36	0.38	0.38	0.49	存货	7	5	9	6
经营效率指标					其它流动资产	177	118	232	163
应收帐款周转天数	39.50	38.21	38.42	38.53	流动资产合计	1,263	1,688	2,145	3,263
存货周转天数	3.34	3.29	3.31	3.31	长期股权投资	733	733	733	733
总资产周转率	0.16	0.16	0.16	0.16	固定资产	4,862	6,256	7,206	8,156
固定资产周转率	0.31	0.29	0.28	0.29	在建工程	215	275	325	375
					无形资产	1,153	1,253	1,403	1,503
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	7,898	9,451	10,602	11,702
净利润	224	353	446	564	资产总计	9,161	11,140	12,747	14,965
少数股东损益	19	34	42	53	短期借款	1,735	2,580	3,559	4,597
非现金支出	372	146	100	100	应付票据及应付账款	102	303	115	342
非经营收益	255	184	205	220	预收账款	0	0	0	0
营运资金变动	-21	299	-329	315	其它流动负债	707	753	781	817
经营活动现金流	849	1,016	464	1,251	流动负债合计	2,544	3,636	4,454	5,755
资产	-369	-1,700	-1,250	-1,200	长期借款	3,077	3,577	3,877	4,177
投资	-1,324	0	0	0	其它长期负债	836	836	836	836
其他	67	16	19	22	非流动负债合计	3,913	4,413	4,713	5,013
投资活动现金流	-1,627	-1,684	-1,231	-1,178	负债总计	6,457	8,049	9,168	10,768
债权募资	1,632	1,345	1,279	1,338	实收资本	452	452	452	452
股权募资	0	0	0	0	归属于母公司所有者权益	2,370	2,723	3,169	3,734
其他	-1,242	-200	-224	-242	少数股东权益	334	368	410	462
融资活动现金流	390	1,146	1,055	1,096	负债和所有者权益合计	9,161	11,140	12,747	14,965
现金净流量	-451	477	288	1,169					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

In 2022, Great River Smarter Logistics recorded revenue of Rmb1263m, up 16.10% YoY and net profit of Rmb224m, down 17.63% YoY. In 1Q23, the company recorded revenue of Rmb376m, up 39.47% YoY and net profit of Rmb69m, up 27.78% YoY.

Earnings forecasts and valuation: The company is expected to expand capacity by continuing the strategy of organic and inorganic growth. We forecast the company's FY23-25E revenue of Rmb1616m/Rmb1888m/Rmb2209m, the FY23-25E net profit of Rmb353m/Rmb446m/Rmb564m, and the corresponding FY23-25E EPS of Rmb0.78/Rmb0.99/Rmb1.25, respectively. We derive target price of Rmb23.43per share based on 30x FY23E PE (cut by 7%, from Rmb25.21) and maintain "Outperform" rating.

Risk: M&A and investment risks, safety production risks, and economic downside risks.

附录 APPENDIX

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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.

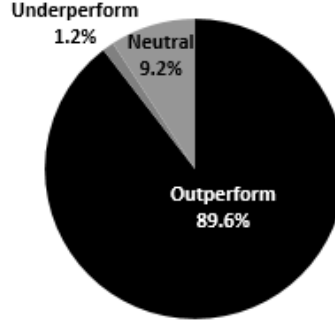
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

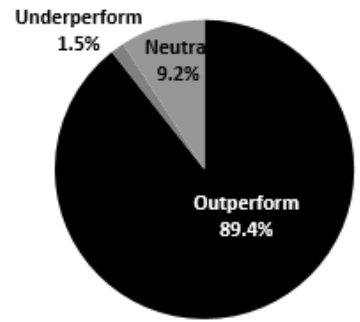
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

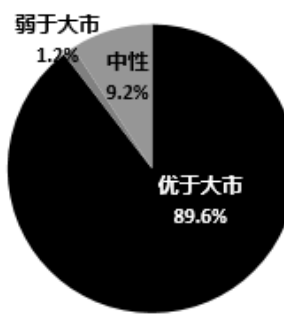
Most Recent Full Quarter



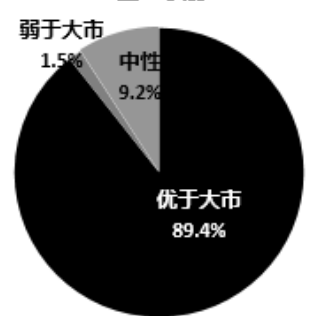
Prior Full Quarter



最新季度



上一季度



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。

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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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Recommendation Chart

Guangdong Great River Smarter Logistics - 002930 CH



1. 20 Aug 2020 OUTPERFORM at 20.65 target 22.95.
2. 13 Sep 2020 OUTPERFORM at 20.65 target 22.95.
3. 29 Oct 2020 OUTPERFORM at 20.31 target 29.2.
4. 25 Nov 2021 OUTPERFORM at 21.38 target 25.96.
5. 2 May 2022 OUTPERFORM at 17.75 target 25.38.
6. 29 Aug 2022 OUTPERFORM at 22.46 target 25.79.
7. 30 Oct 2022 OUTPERFORM at 22.24 target 25.21.

Source: Company data Bloomberg, HTI estimates