

厦门象屿 Xiamen Xiangyu (600057 CH)

22 年盈利能力提升，归母净利润同比增长 20.18%

Profitability Improved, 22 Net Profit Increased by 20.18%

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|-------------|-------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb10.66 |
| 目标价 | Rmb13.39 |
| 市值 | Rmb24.13bn / US\$3.48bn |
| 日交易额(3个月均值) | US\$17.43mn |
| 发行股票数目 | 2,264mn |
| 自由流通股(%) | 42% |
| 1 年股价最高最低值 | Rmb12.38-Rmb7.92 |

注：现价 Rmb10.66 为 2023 年 5 月 1 日收盘价



资料来源: Factset

| | | | |
|---------------|-------|-------|-------|
| | 1mth | 3mth | 12mth |
| 绝对值 | 0.5% | -3.5% | 32.9% |
| 绝对值(美元) | -0.2% | -5.7% | 26.8% |
| 相对 MSCI China | 28.3% | 25.8% | 71.2% |

| (Rmb mn) | Dec-22A | Dec-23E | Dec-24E | Dec-25E |
|----------------|---------|---------|---------|---------|
| 营业收入 | 538,148 | 611,862 | 685,315 | 761,798 |
| (+/-) | 16% | 14% | 12% | 11% |
| 净利润 | 2,637 | 3,256 | 3,977 | 4,609 |
| (+/-) | 20% | 23% | 22% | 16% |
| 全面摊薄 EPS (Rmb) | 1.16 | 1.44 | 1.76 | 2.04 |
| 毛利率 | 2.1% | 2.2% | 2.3% | 2.4% |
| 净资产收益率 | 15.4% | 16.0% | 16.3% | 15.9% |
| 市盈率 | 9 | 7 | 6 | 5 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2022 年年报及 2023 年一季度报告，22 年公司实现营收 5381 亿元，同比增长 16.35%，归母净利润 26.37 亿元，同比增长 20.18%；23 年 Q1 公司实现营收 1292 亿元，同比增长 13.43%，归母净利润 5.46 亿元，同比增长 14.52%。

点评

22 年盈利能力提升，23Q1 经营稳健。 22 年公司营收、净利、ROE 均创新高，其中归母净利润增速 20.18%，高于营业收入增速；ROE 达 18.06%，同比+0.92pct，盈利能力持续提升。23 年 Q1 公司保持稳健发展态势，剔除参股公司计提减值损失对投资收益产生的 -1.48 亿元影响后，经测算公司 23Q1 归母净利润增长 49%。我们认为公司“综合服务+全产业链服务+产业链运营”模式既能提高综合收益水平，又能熨平周期性波动，促进公司高质量发展。

大宗商品经营板块品类结构优化，铝及新能源板块业绩突出。 公司 22 年大宗商品经营业务营收 5207 亿元，同比+15.82%，毛利 91.20 亿元，同比+5.27%，货量较去年同期基本保持稳定。该板块营收毛利双双增长，主要得益于公司近年丰富产品品类矩阵，持续向高附加值产品进行拓展，分品类看，22 年铝及新能源实现较好经营业绩，其中铝供应链贡献期现毛利 10.96 亿元，同比+102%，新能源供应链贡献期现毛利 4.76 亿元，同比+163%。随着公司品类扩展、延长服务链条、持续优化客户结构，公司大宗经营板块有望保持规模及利润的稳健增长。

物流板块毛利率增长明显。 公司 22 年大宗商品物流板块营收 76.88 亿元，同比+4.53%；毛利润 9.08 亿元，同比+15.38%，毛利率 11.81%，同比+1.12pct。2022 年公司通过优化业务结构，实现物流业务毛利及毛利率明显增长。公司在业内率先构建以“公、铁、水、仓”为核心的网络化物流服务体系，2022 年公司在国内汽运运输量、水运运输量同比大幅增长；国际方面继续加强国际航线和国际班列运营能力建设，布局中欧线路。随着 2023 年海运费下调，公司物流业务毛利率有望进一步提升。

主要盈利预测及假设： 我们适当调整 23-24 年盈利预测，并新增 25 年盈利预测，预计公司 23-25 年归母净利润分别为 32.56/39.77/46.09 亿元，对应 EPS 分别为 1.44/1.76/2.04 元（原 2023-24 为 1.48/1.78 元）。考虑到公司不断改善品类结构、迭代业务模式，保持了量的合理增长和质的稳步提升，为业绩持续增长及经营稳定提供保障，给与 2023 年 9.3 倍 PE 估值（原 7x），对应目标价 13.39 元（原目标价为 10.36 元），维持“优于大市”评级。

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风险提示: 大宗商品价格波动风险, 宏观经济恢复不及预期, 行业政策发生变动。

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 |
| 000906 | 浙商中拓 | 1.89 | 2.42 | 5.1 | 4.0 |
| 600153 | 建发股份 | 2.40 | 2.75 | 5.1 | 4.4 |
| | 均值 | 2.15 | 2.59 | 5.1 | 4.2 |

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 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 | 538,148 | 611,862 | 685,315 | 761,798 |
| 每股收益 | 1.16 | 1.44 | 1.76 | 2.04 | 营业成本 | 526,673 | 598,262 | 669,559 | 743,756 |
| 每股净资产 | 7.58 | 8.99 | 10.75 | 12.78 | 毛利率% | 2.1% | 2.2% | 2.3% | 2.4% |
| 每股经营现金流 | 2.76 | 8.99 | -0.81 | 7.62 | 营业税金及附加 | 691 | 786 | 880 | 979 |
| 每股股利 | 0.61 | 0.00 | 0.00 | 0.00 | 营业税金率% | 0.1% | 0.1% | 0.1% | 0.1% |
| 价值评估 (倍) | | | | | 营业费用 | 2,340 | 2,692 | 3,015 | 3,352 |
| P/E | 9.15 | 7.41 | 6.07 | 5.24 | 营业费用率% | 0.4% | 0.4% | 0.4% | 0.4% |
| P/B | 1.41 | 1.19 | 0.99 | 0.83 | 管理费用 | 1,479 | 1,681 | 1,883 | 2,093 |
| P/S | 0.04 | 0.04 | 0.04 | 0.03 | 管理费用率% | 0.3% | 0.3% | 0.3% | 0.3% |
| EV/EBITDA | 3.20 | 0.72 | 1.06 | -0.13 | EBIT | 6,625 | 8,980 | 10,569 | 12,252 |
| 股息率% | 5.7% | 0.0% | 0.0% | 0.0% | 财务费用 | 1,203 | 1,373 | 1,670 | 2,009 |
| 盈利能力指标 (%) | | | | | 财务费用率% | 0.2% | 0.2% | 0.2% | 0.3% |
| 毛利率 | 2.1% | 2.2% | 2.3% | 2.4% | 资产减值损失 | -677 | -814 | -672 | -721 |
| 净利润率 | 0.5% | 0.5% | 0.6% | 0.6% | 投资收益 | -188 | -306 | -343 | -381 |
| 净资产收益率 | 15.4% | 16.0% | 16.3% | 15.9% | 营业利润 | 4,813 | 6,145 | 7,516 | 8,717 |
| 资产回报率 | 2.3% | 2.4% | 2.6% | 2.6% | 营业外收支 | 218 | 76 | 81 | 87 |
| 投资回报率 | 8.8% | 10.3% | 10.4% | 10.4% | 利润总额 | 5,032 | 6,220 | 7,597 | 8,804 |
| 盈利增长 (%) | | | | | EBITDA | 7,482 | 9,643 | 11,260 | 12,972 |
| 营业收入增长率 | 16.4% | 13.7% | 12.0% | 11.2% | 所得税 | 1,254 | 1,555 | 1,899 | 2,201 |
| EBIT 增长率 | 10.4% | 35.6% | 17.7% | 15.9% | 有效所得税率% | 24.9% | 25.0% | 25.0% | 25.0% |
| 净利润增长率 | 20.2% | 23.5% | 22.1% | 15.9% | 少数股东损益 | 1,141 | 1,409 | 1,721 | 1,994 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 2,637 | 3,256 | 3,977 | 4,609 |
| 资产负债率 | 68.4% | 69.8% | 69.7% | 69.4% | 资产负债表 (百万元) | 2022 | 2023E | 2024E | 2025E |
| 流动比率 | 1.37 | 1.36 | 1.37 | 1.39 | 货币资金 | 19,828 | 41,856 | 41,943 | 61,110 |
| 速动比率 | 0.65 | 0.75 | 0.75 | 0.81 | 应收账款及应收票据 | 21,118 | 19,210 | 25,795 | 24,230 |
| 现金比率 | 0.28 | 0.48 | 0.42 | 0.55 | 存货 | 28,520 | 28,275 | 34,714 | 35,513 |
| 经营效率指标 | | | | | 其它流动资产 | 27,757 | 28,554 | 33,576 | 34,579 |
| 应收账款周转天数 | 11.82 | 11.82 | 11.82 | 11.82 | 流动资产合计 | 97,223 | 117,894 | 136,028 | 155,433 |
| 存货周转天数 | 17.33 | 17.33 | 17.33 | 17.33 | 长期股权投资 | 1,540 | 1,540 | 1,540 | 1,540 |
| 总资产周转率 | 5.10 | 4.87 | 4.72 | 4.63 | 固定资产 | 10,147 | 10,184 | 10,253 | 10,356 |
| 固定资产周转率 | 53.19 | 60.19 | 67.07 | 73.93 | 在建工程 | 156 | 256 | 356 | 456 |
| | | | | | 无形资产 | 2,004 | 2,142 | 2,281 | 2,419 |
| 现金流量表 (百万元) | 2022 | 2023E | 2024E | 2025E | 非流动资产合计 | 17,833 | 18,146 | 18,500 | 18,888 |
| 净利润 | 2,637 | 3,256 | 3,977 | 4,609 | 资产总计 | 115,056 | 136,041 | 154,528 | 174,321 |
| 少数股东损益 | 1,141 | 1,409 | 1,721 | 1,994 | 短期借款 | 11,959 | 16,182 | 20,826 | 25,935 |
| 非现金支出 | 1,674 | 1,648 | 1,547 | 1,654 | 应付票据及应付账款 | 37,854 | 38,367 | 43,850 | 49,130 |
| 非经营收益 | 2,397 | 1,723 | 2,119 | 2,554 | 预收账款 | 24 | 27 | 31 | 34 |
| 营运资金变动 | -1,626 | 12,314 | -11,188 | 6,432 | 其它流动负债 | 21,135 | 32,315 | 34,544 | 36,863 |
| 经营活动现金流 | 6,223 | 20,351 | -1,824 | 17,242 | 流动负债合计 | 70,972 | 86,891 | 99,250 | 111,962 |
| 资产 | -234 | -910 | -963 | -1,021 | 长期借款 | 3,195 | 3,580 | 4,011 | 4,489 |
| 投资 | 2,260 | -437 | 0 | 0 | 其它长期负债 | 4,497 | 4,513 | 4,513 | 4,513 |
| 其他 | 178 | 144 | -343 | -381 | 非流动负债合计 | 7,693 | 8,093 | 8,524 | 9,002 |
| 投资活动现金流 | 2,204 | -1,202 | -1,305 | -1,402 | 负债总计 | 78,665 | 94,984 | 107,774 | 120,964 |
| 债权募资 | -2,060 | 4,372 | 5,075 | 5,588 | 实收资本 | 2,254 | 2,254 | 2,254 | 2,254 |
| 股权募资 | 12,043 | 0 | 0 | 0 | 归属于母公司所有者权益 | 17,092 | 20,348 | 24,324 | 28,933 |
| 其他 | -13,727 | -1,492 | -1,858 | -2,260 | 少数股东权益 | 19,300 | 20,709 | 22,430 | 24,424 |
| 融资活动现金流 | -3,744 | 2,880 | 3,217 | 3,328 | 负债和所有者权益合计 | 115,056 | 136,041 | 154,528 | 174,321 |
| 现金净流量 | 5,013 | 22,028 | 87 | 19,167 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 4 月 28 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 & 23Q1 results. In 2022, the company realized revenue of RMB 538.1 billion (+ 16.35%) and net profit of RMB 2.637 billion (+ 20.18%). In 23Q1, the revenue was 129.2 billion (+ 13.43%), and the net profit was RMB 0.546 billion (+ 14.52%). In 2022, the company's profitability improved. Its category structure of the commodity management sector has been optimized, the performance of the aluminum and new energy sectors has been outstanding, and the gross profit margin of the logistics sector has increased significantly.

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 Rmb3.256/3.977/4.609bn and EPS to be 1.44/1.76/2.04, respectively. We assigned FY23PE of 9.3x and derive the target price of Rmb13.39. Maintain Outperform rating.

Risks: commodity price fluctuations, macroeconomic recovery weaker than expected, and changes in industry policies

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.

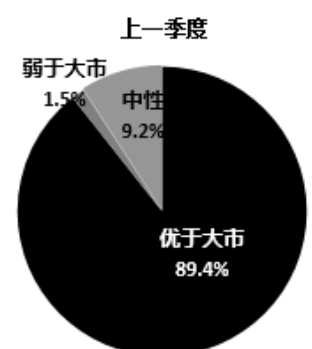
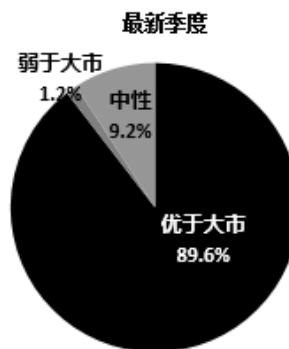
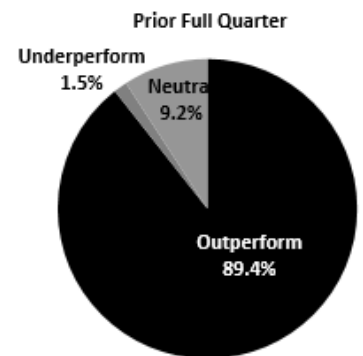
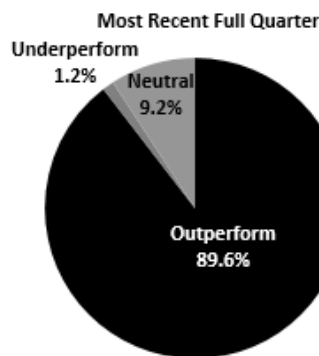
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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 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.

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| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
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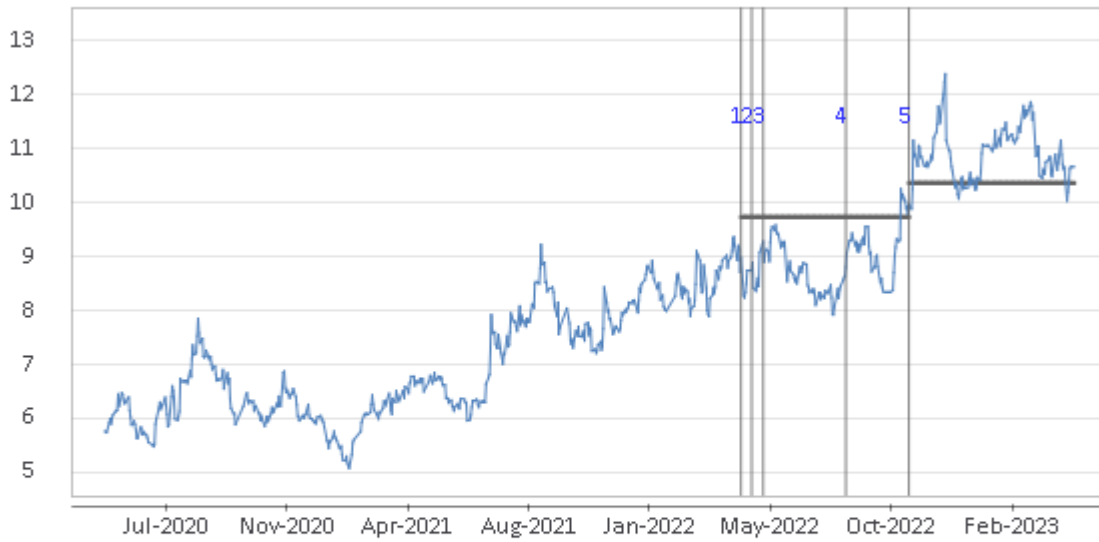
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Recommendation Chart

Xiamen Xiangyu - 600057 CH



1. 24 Apr 2022 OUTPERFORM at 8.98 target 9.73.
2. 4 May 2022 OUTPERFORM at 8.74 target 9.73.
3. 17 May 2022 OUTPERFORM at 9.28 target 9.73.
4. 18 Aug 2022 OUTPERFORM at 8.64 target 9.73.
5. 28 Oct 2022 OUTPERFORM at 9.78 target 10.36.

Source: Company data Bloomberg, HTI estimates