

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

# 仓储规模有望进一步提升，盈利能力可期 Tank Capacity is Expected to Be Further Improved with Profitability In-Sight

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

### 事件

宏川智慧拟以现金方式收购南通御顺 100%股权和南通御盛 100%股权，本次交易完成后，公司将间接持有易联南通 100%股权。

### 点评

此次收购完成后，公司将拥有易联南通所有的土地使用权、码头岸线、房产、74 座储罐（罐容总计约 62 万立方米）以及前述资产相关附属设施。截至目前，公司运营罐容总计 438.61 万立方米，控股罐容总计 325.33 万立方米。本次收购完成后，公司运营罐容将达约 500.61 万立方米/+14.14%，控股罐容将达约 387.33 万立方米/+19.06%。

假设：易联南通可达到公司成熟库区的平均出租率水平，即 80%-85%；仓储单价为 42 元/立方米/月。1) 若出租率为 80%，则易联南通对应的全年收入贡献约为 2.50 亿元；1) 若出租率为 85%，则易联南通对应的全年收入贡献约为 2.65 亿元。

易联南通位于长江三角洲核心地带，此次收购在进一步扩大公司仓储规模的同时，也进一步增强了公司仓储业务版图中的长三角区域仓储基地间的集群效应，有利于促进公司相关业务开展，提升综合服务实力。

### 风险

并购及投资风险、安全生产风险，及经济下行风险。

## APPENDIX 1

### Summary

**Events:** Guangdong Great River intends to acquire 100% of the shares of Nantong Yushun and 100% of the shares of Nantong Yusheng in cash.

**Comments:** after M&A, the company's operating tank capacity will reach 5006.1 thousand cubic meters /+14.14%, and weighted tank capacity will reach 3873.3 thousand cubic meters /+19.06%.

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

## 附录 APPENDIX

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**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

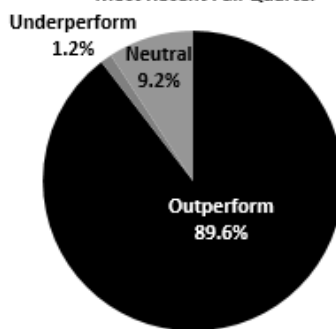
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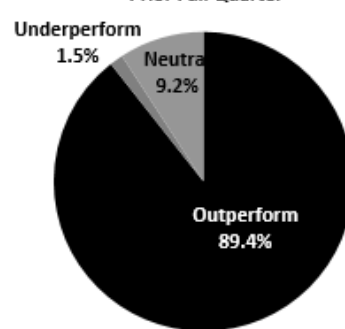
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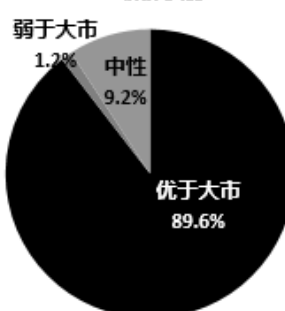
Most Recent Full Quarter



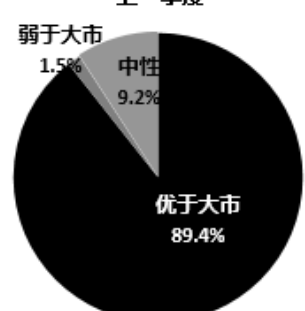
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**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls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

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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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IB clients*	5.2%	6.4%	9.5%

\*Percentage of investment banking clients in each rating category.

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