

# 嘉友国际 Jiayou International (603871 CH)

## Q2 业绩超预期高增，盈利能力提升，中蒙非洲双轮驱动下成长性可期

Q2 Results Exceeded Expectations and Profitability Increased. China-mongolia and African Businesses Drive Growth

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb17.62
目标价	Rmb26.35
HTI ESG	1.8-4.0-4.0
E-S-G: 0-5	
义利评级	

市值	Rmb12.31bn / US\$1.69bn
日交易额(3个月均值)	US\$12.65mn
发行股票数目	698.84mn
自由流通股(%)	31%
1年股价最高最低值	Rmb21.20-Rmb12.74

注：现价 Rmb17.62 为 2023 年 8 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.6%	14.8%	41.6%
绝对值(美元)	2.5%	11.3%	33.0%
相对 MSCI China	12.0%	16.7%	53.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	4,829	6,913	8,328	10,638
(+/-)	24%	43%	20%	28%
净利润	681	921	1,152	1,456
(+/-)	99%	35%	25%	26%
全面摊薄 EPS (Rmb)	0.97	1.32	1.65	2.08
毛利率	19.3%	20.3%	21.0%	20.7%
净资产收益率	16.4%	19.3%	19.5%	19.8%
市盈率	18	13	11	8

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 年半年报：23 年上半年公司实现营业收入 28.08 亿元，同比+56.45%；归母净利润 5.04 亿元，同比+71.90%；扣非归母净利润 4.94 亿元，同比+74.60%；其中二季度，实现营业收入 12.24 亿元，同比+6.96%；归母净利润 3.01 亿元，同比+63.03%；扣非归母净利润 2.93 亿元，同比+64.92%。净利润增速超收入增速，盈利能力提升。

### 点评

**中蒙业务货运端持续高位，深化物贸一体化模式优势。** 23H1 中蒙供应链贸易业务营收同比增长 180%。一方面得益于中蒙贸易量的高速增长，2023 年 H1，中蒙双边贸易额同比增长 74%；另一方面，尽管上半年焦煤整体价格下滑，但凭借布局物流基础设施及深化物贸一体化的核心竞争力，促使公司业务总货量增长速度远高于市场水平，以量换价对整体收益形成较强支撑。2023 年 H1，公司中蒙跨境综合物流业务及供应链贸易总量较去年同期增长 160.7%，远高于市场增长水平。我们认为，公司以量换价或驱动业绩同步高增，平滑价格周期波动，截至 8 月 27 日，7-8 月中蒙口岸通车辆同比增长 90.5%，并持续创新高，展望 Q3 运量端高增有望驱动业绩继续高增，陆运跨境大宗需求中长期增长也将为公司提供业绩增量。

**非洲区域快速推进，未来第二增长点明确。** 2023 年卡萨项目正式进入运营阶段，道路及口岸通车能力与预期相符，利用在非核心物流基础设施优势，公司中标卡莫阿铜矿跨境物流项目重大合同。另外，迪洛洛项目将有利于公司巩固区域竞争力，推动非洲相关区域的业务发展。我们认为，随着非洲项目运营的深入，未来可持续贡献盈利增长点。

**底层逻辑持续验证，中长期发展趋势持续向好。** 公司主营跨境综合物流及供应链贸易，主要覆盖“一带一路”沿线国家及地区，我们认为，公司长期以来通过对陆锁国物流基础设施的布局，业务模式已由中蒙逐渐向中非、中亚复制，形成有一定竞争壁垒和规模优势，盈利能力不断被巩固，推动未来业绩持续高增。

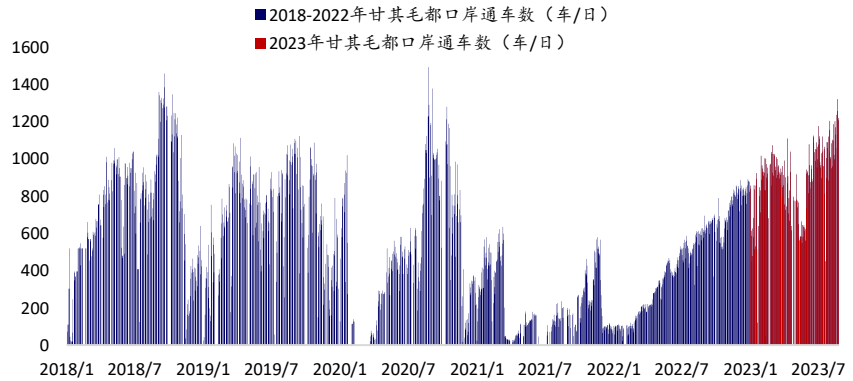
**主要盈利预测及假设：** 根据公司最新业绩情况，我们上调此前的盈利预测，预计公司 2023-2025 年公司归母净利润分别为 9.21/11.52/14.56 亿元（原预测 8.95/11.02/13.75 亿元），对应 EPS 分别为 1.32/1.65/2.08 元。考虑到公司持续拓展不同地区新业务，业绩处于快速提升期，给予公司 2023 年 20 倍 PE 不变，对应目标价 26.35 元（+3%），维持“优于大市”评级。

**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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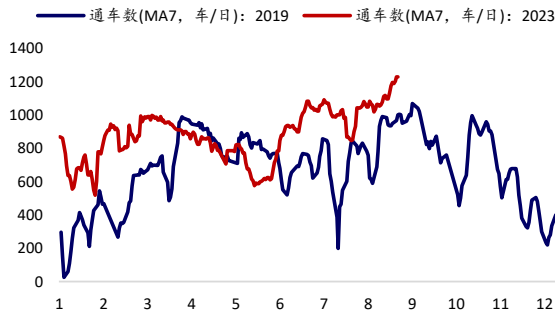
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图 1 甘其毛都口岸通车量情况



资料来源: 蒙古煤炭网, HTI

图 2 2023 年甘其毛都口岸日通车辆与 2019 年日通车辆对比



资料来源: 蒙古煤炭网, HTI 注: 不包含闭关日数据

图 3 2023 年蒙煤短盘运费情况



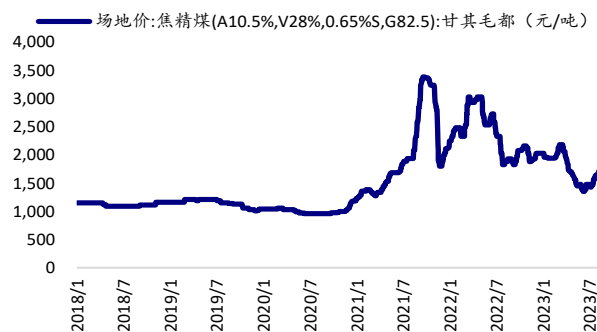
资料来源: 蒙古煤炭网, HTI

图 4 蒙古甘其毛都口岸焦原煤价格情况



资料来源: Wind, HTI

图 5 蒙古甘其毛都口岸焦精煤价格情况



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)	
		2023E	2024E	2023E	2024E
603713.CH	密尔克卫	4.27	5.60	18.7	14.3
002930.CH	宏川智慧	0.81	1.03	27.5	21.5
	均值	2.54	3.31	23.1	17.9

资料来源: Wind, HTI, 可比公司为 wind 一致预期, PE 对应股价为 2023 年 8 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
<b>每股指标 (元)</b>					营业总收入	4,829	6,913	8,328	10,638
每股收益	0.97	1.32	1.65	2.08	营业成本	3,898	5,512	6,576	8,439
每股净资产	8.31	6.82	8.46	10.53	毛利率%	19.3%	20.3%	21.0%	20.7%
每股经营现金流	1.02	1.99	1.34	2.34	营业税金及附加	15	28	33	43
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%
<b>价值评估 (倍)</b>					营业费用	7	14	17	21
P/E	18.09	13.37	10.69	8.46	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	2.12	2.58	2.08	1.67	管理费用	75	104	125	160
P/S	1.82	1.78	1.48	1.16	管理费用率%	1.6%	1.5%	1.5%	1.5%
EV/EBITDA	12.07	8.09	6.28	4.77	EBIT	802	1,234	1,543	1,939
股息率%	2.8%	0.0%	0.0%	0.0%	财务费用	6	3	3	-3
<b>盈利能力指标 (%)</b>					财务费用率%	0.1%	0.0%	0.0%	0.0%
毛利率	19.3%	20.3%	21.0%	20.7%	资产减值损失	0	0	0	0
净利润率	14.1%	13.3%	13.8%	13.7%	投资收益	5	5	4	7
净资产收益率	16.4%	19.3%	19.5%	19.8%	营业利润	801	1,231	1,542	1,947
资产回报率	12.7%	14.1%	14.4%	15.4%	营业外收支	-3	-3	-5	-5
投资回报率	16.1%	19.1%	19.3%	19.6%	利润总额	798	1,228	1,537	1,942
<b>盈利增长 (%)</b>					EBITDA	858	1,340	1,687	2,195
营业收入增长率	24.2%	43.1%	20.5%	27.7%	所得税	118	307	384	486
EBIT 增长率	93.2%	53.8%	25.1%	25.7%	有效所得税率%	14.8%	25.0%	25.0%	25.0%
净利润增长率	98.6%	35.3%	25.1%	26.4%	少数股东损益	-1	0	0	0
<b>偿债能力指标</b>					归属母公司所有者净利润	681	921	1,152	1,456
资产负债率	21.1%	25.7%	25.1%	21.6%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	2.49	2.10	2.21	2.29	货币资金	949	1,485	1,714	1,845
速动比率	1.08	1.13	1.13	1.17	应收账款及应收票据	194	304	434	425
现金比率	0.86	0.90	0.87	0.91	存货	793	585	1,022	994
<b>经营效率指标</b>					其它流动资产	806	1,080	1,213	1,367
应收账款周转天数	13.30	13.00	16.00	14.55	流动资产合计	2,742	3,455	4,382	4,632
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	1.17	1.15	1.22	固定资产	726	975	1,335	2,384
固定资产周转率	7.32	8.13	7.21	5.72	在建工程	0	0	0	0
					无形资产	1,583	1,778	1,973	2,168
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	非流动资产合计	2,614	3,053	3,606	4,850
净利润	681	921	1,152	1,456	资产总计	5,356	6,508	7,989	9,481
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	940	1,171	975
非经营收益	-18	-2	1	-2	预收账款	0	0	0	0
营运资金变动	-226	365	-364	-78	其它流动负债	484	703	808	1,044
经营活动现金流	508	1,392	935	1,633	流动负债合计	1,099	1,643	1,979	2,019
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	4	7	非流动负债合计	31	31	31	31
投资活动现金流	-473	-543	-699	-1,497	负债总计	1,130	1,674	2,009	2,050
债权募资	-3	0	0	0	实收资本	500	699	699	699
股权募资	0	-82	0	0	归属于母公司所有者权益	4,158	4,765	5,910	7,361
其他	-236	-216	-2	0	少数股东权益	69	69	70	70
融资活动现金流	-239	-298	-2	0	负债和所有者权益合计	5,356	6,508	7,989	9,481
现金净流量	-189	546	229	131					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 8 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 1H23 results. During the reporting period, the company realized revenue of RMB 2.808billion (+ 56.45%). The net profit was RMB 0.504 billion (+ 71.90%) and the recurring net profit was 0.494 billion (+74.60%). In 2Q23, the company realized revenue of RMB 1.224billion (+6.96%). The net profit was RMB 0.301 billion (+ 63.03%) and the recurring net profit was 0.293 billion (+64.92%). Profitability increased.

The continuous increase in freight volume is beneficial for the company's regional business between China and Mongolia. Although the price of coking coal declined in1H23, with the competitiveness of the logistics infrastructure and the integration of goods and trade, the growth rate of the company's total business volume was much higher than the market level. Business in Africa is advancing rapidly and is expected to continue to grow in the future.

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 raised the company's net profit forecast in FY23-25E. We expect the company's net profit in FY23-25E to be Rmb0.921/1.152/1.456bn and EPS to be 1.32/1.65/2.08, respectively. We assigned FY23PE of 20x and derive the target price of Rmb26.35. Maintain Outperform rating.

**Risks:** change of industry policies, geopolitical risk, exchange rate fluctuation risk, ect

## 附录 APPENDIX

### 重要信息披露

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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**

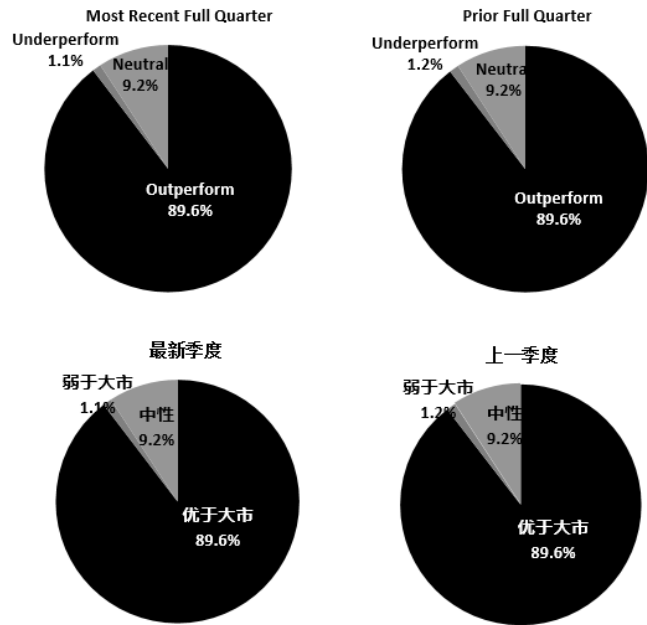
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

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**截至 2023 年 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*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.

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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.

**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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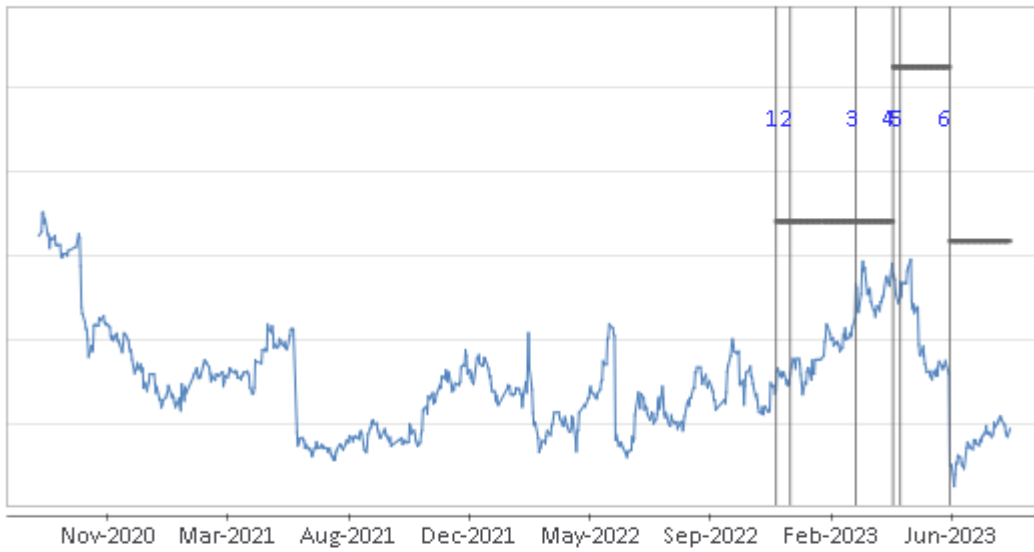
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Recommendation Chart

## 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.
- 1.4-for-1 split implemented on 21 Jun 2023

Source: Company data Bloomberg, HTI estimates