

飞力达 Feiliks (300240 CH)

1H23 业绩点评：运价下跌拖累货代业务业绩，综合物流服务业务加速增长

The Decline in Freight Rates Dragged Down the Freight Forwarding Business, Comprehensive Logistics Service Grew Well

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.14
目标价	Rmb8.56
HTI ESG	3.5-3.5-5.0
E-S-G: 0-5	
义利评级	
市值	Rmb2.27bn / US\$0.31bn
日交易额(3个月均值)	US\$5.29mn
发行股票数目	370.09mn
自由流通股(%)	-
1年股价最高最低值	Rmb8.51-Rmb5.95
注：现价 Rmb6.14 为 2023 年 8 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.2%	-4.9%	-27.2%
绝对值(美元)	-7.2%	-7.8%	-31.6%
相对 MSCI China	5.0%	-2.6%	-14.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	6,772	5,414	6,207	6,818
(+/-)	-2.63%	-20.05%	14.63%	9.85%
净利润	108	97	127	169
(+/-)	-42.51%	-10.07%	30.91%	33.55%
全面摊薄 EPS (Rmb)	0.29	0.26	0.34	0.46
毛利率	6.84%	8.39%	8.94%	9.54%
净资产收益率	7.31%	6.24%	7.55%	9.19%
市盈率	21	24	18	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2023 年半年报：2023 年 H1 公司营业收入 22.64 亿元，同比降低 37.75%；归母净利润 2166 万元，同比降低 66.42%；扣非后净利润-561 万元，同比降低 110.18%；其中，Q2 公司营业收入 11.92 亿元，同比降低 25.04%；归母净利润 3542 万元，同比增长 110.30%；扣非后净利润 1173 万元，同比降低 33.22%。

点评

受运价冲击及需求低迷影响，公司盈利能力下降。 2023 年上半年，公司货代业务营业收入为 12.14 亿元，同比下降 56.77%，主要系受运价大幅下降及海外市场需求低迷影响量价。H1/Q2 扣非归母净利润同比转亏/下降，主要系受收入及毛利同比下滑及信用减值损失增加影响。但由于 Q2 经营情况逐渐改善及政府补助发放，Q2 实现归母净利润同比增长 110.30%，营业收入/归母净利润/扣非归母净利润环比 Q1 分别增长 11.21%/357.47%/167.64%。上半年，公司在外部冲击下积极进行业务拓展，促使业务量企稳并逐步回升，我们预计下半年公司业绩增速依然承压，但环比有望好转。

改善业务结构，综合物流服务业务增长迅速。 公司在货代业务收到冲击的同时公司积极进行业务拓展，积极发展综合物流业务，上半年综合物流业务营业收入为 10.50 亿元，同比增长 26.80%，营收占比从去年同期 23%增长至 46%，毛利占比从 42%增长至 56%，形成对公司业绩的良好支撑。我们看好公司中长期继续拓展服务链条和范围，不断打开综合服务业务新的增长空间。

持续深化数据科技驱动战略，提升未来核心竞争力。 一方面公司与阿里持续深入合作，推进双中台建设。另一方面公司自动化仓储面积进一步扩充，实现人效比/费效比的改善。我们认为数字科技及智能化可作为充分的底层推动力，不断助力各项业务发展。

主要盈利预测及假设： 考虑到运价同比下跌及下游需求疲软，我们下调公司盈利预测。我们预计公司 2023-2025 年归母净利润分别为 0.97/1.27/1.69 亿元（原预测为 1.32/1.60/1.92 亿元），EPS 分别为 0.26/0.34/0.46 元。对比可比公司，考虑公司综合物流业务增长潜力及公司数字智能化水平不断提升，给予 2024 年 25 倍 PE 估值（原为 20x），对应目标价为 8.56 元，维持“优于大市”评级。

风险提示： 宏观经济恢复不及预期，业务开展不及预期，行业政策发生变化。

Table 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
300486	东杰智能	0.27	0.39	29.6	20.3
300873	海晨股份	1.65	2.03	11.0	8.9
	均值	0.96	1.21	20.3	14.6

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
每股指标 (元)					营业总收入	6,772	5,414	6,207	6,818
每股收益	0.29	0.26	0.34	0.46	营业成本	6,309	4,960	5,652	6,168
每股净资产	3.98	4.19	4.53	4.97	毛利率%	6.8%	8.4%	8.9%	9.5%
每股经营现金流	0.56	1.22	-0.43	1.49	营业税金及附加	9	8	9	10
每股股利	0.05	0.00	0.00	0.00	营业税金率%	0.1%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	86	81	93	102
P/E	21.12	23.48	17.94	13.43	营业费用率%	1.3%	1.5%	1.5%	1.5%
P/B	1.54	1.46	1.35	1.23	管理费用	242	271	304	327
P/S	0.34	0.42	0.37	0.33	管理费用率%	3.6%	5.0%	4.9%	4.8%
EV/EBITDA	8.19	12.34	11.52	8.56	EBIT	183	82	129	190
股息率%	0.8%	0.0%	0.0%	0.0%	财务费用	-1	48	41	55
盈利能力指标 (%)					财务费用率%	0.0%	0.9%	0.7%	0.8%
毛利率	6.8%	8.4%	8.9%	9.5%	资产减值损失	0	0	0	0
净利润率	1.6%	1.8%	2.0%	2.5%	投资收益	17	14	16	18
净资产收益率	7.3%	6.2%	7.5%	9.2%	营业利润	170	148	203	264
资产回报率	2.9%	2.7%	3.0%	4.0%	营业外收支	-9	-8	-8	-8
投资回报率	5.1%	2.1%	3.1%	4.2%	利润总额	161	140	195	256
盈利增长 (%)					EBITDA	381	189	236	290
营业收入增长率	-2.6%	-20.1%	14.6%	9.9%	所得税	38	32	45	59
EBIT 增长率	-4.2%	-55.2%	57.6%	46.6%	有效所得税率%	23.5%	23.0%	23.0%	23.0%
净利润增长率	-42.5%	-10.1%	30.9%	33.6%	少数股东损益	16	11	24	28
偿债能力指标					归属母公司所有者净利润	108	97	127	169
资产负债率	53.6%	48.9%	53.8%	48.7%					
流动比率	1.38	1.60	1.49	1.63	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.17	1.40	1.28	1.41	货币资金	697	1,091	776	1,098
现金比率	0.44	0.87	0.44	0.75	应收账款及应收票据	1,045	586	1,308	844
经营效率指标					存货	106	59	142	84
应收账款周转天数	48.92	48.90	49.00	51.00	其它流动资产	334	273	376	349
存货周转天数	10.54	6.00	6.43	6.60	流动资产合计	2,182	2,010	2,603	2,375
总资产周转率	1.86	1.50	1.60	1.62	长期股权投资	7	7	7	7
固定资产周转率	15.49	10.92	11.73	10.95	固定资产	494	498	560	685
					在建工程	25	23	34	40
					无形资产	161	166	171	181
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	1,518	1,522	1,627	1,806
净利润	108	97	127	169	资产总计	3,700	3,532	4,230	4,181
少数股东损益	16	11	24	28	短期借款	646	669	695	725
非现金支出	170	56	57	46	应付票据及应付账款	593	290	732	390
非经营收益	24	43	45	47	预收账款	0	0	0	0
营运资金变动	-110	246	-414	261	其它流动负债	343	299	324	342
经营活动现金流	207	452	-161	550	流动负债合计	1,582	1,257	1,750	1,457
资产	-67	-93	-293	-218	长期借款	117	152	187	222
投资	8	-22	-25	-24	其它长期负债	287	317	337	357
其他	48	9	11	13	非流动负债合计	403	468	523	578
投资活动现金流	-11	-106	-307	-229	负债总计	1,985	1,726	2,274	2,035
债权募资	-21	88	81	85	实收资本	369	369	369	369
股权募资	24	0	0	0	归属于母公司所有者权益	1,472	1,551	1,678	1,840
其他	-198	-68	-53	-57	少数股东权益	244	254	278	306
融资活动现金流	-195	20	28	28	负债和所有者权益合计	3,700	3,532	4,230	4,181
现金净流量	47	411	-395	394					

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. In 1H23, the company realized revenue of Rmb 2.264 billion (-37.75%) and net profit of Rmb 21.66 million (-66.42%). The recurring net profit was Rmb -5.61 million (-110.18%). In 2Q23, the company realized revenue of Rmb 1.192 billion (-25.04%) and net profit of Rmb 35.42 million (+110.30%). The recurring net profit was Rmb 11.73 million (-33.22%).

Impacted by the shock of freight rates and subdued demand, the company's profitability has declined. In 1H23, the company's revenue from freight forwarding business was 1.214 billion, a YOY decrease of 56.77%. This is mainly due to the significant decrease in freight rates and the impact of weak demand in overseas markets on volume and price. The recurring net profit attributable to parent company turned negative or decreased YOY in H1/Q2, primarily due to the decline in revenue and gross profit, as well as the increased impact of credit impairment losses. In 1H23, despite external challenges, the company actively expanded its business, stabilizing and gradually recovering its business volume. We expect the company's performance growth rate to remain under pressure in 2H23, but there is potential for improvement on a QoQ basis.

Improving the business structure, the comprehensive logistics services business grew rapidly. While the company's freight forwarding business faced challenges, the company actively pursued business expansion, particularly in the area of comprehensive logistics services. In the first half of the year, the revenue from comprehensive logistics services reached 1.05 billion yuan, a YOY growth of 26.80%. The proportion of revenue from these services increased from 23% in the same period last year to 46%, and the gross profit proportion grew from 42% to 56%. This development has provided solid support for the company's overall performance. We have a positive outlook for the company's long-term prospects in continuing to expand its service offerings and scope, thereby continuously growing in the comprehensive services sector.

Earnings and valuation: We reduce the company's net profit in FY23-25E. We expect the company's net profit in FY23-25E to be Rmb0.097/0.127/0.169bn and EPS to be 0.36/0.43/0.52, respectively. We assigned FY24PE of 25x and derive the target price of Rmb8.56. Maintain Outperform rating.

Risks: macroeconomic development is less than expected, business development is not as expected, fluctuation of industry policies, etc.

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。

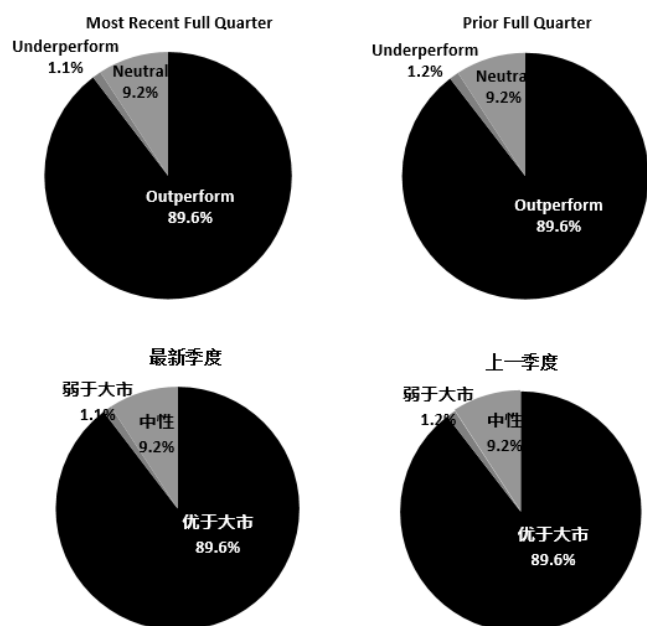
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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.

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 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.

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.

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Recommendation Chart

Feiliks - 300240 CH



1. 11 Aug 2022 OUTPERFORM at 7.9 target 11.9.
2. 23 Aug 2022 OUTPERFORM at 8.47 target 11.9.
3. 26 Oct 2022 OUTPERFORM at 7.51 target 11.9.
4. 26 Apr 2023 OUTPERFORM at 5.98 target 8.6.

Source: Company data Bloomberg, HTI estimates