

厦门象屿 Xiamen Xiangyu (600057 CH)

大宗商品价格下行使得 1H23 业绩承压，开拓新客户提高经营货量

Commodity Prices Downward Making 1H23 Performance Under Pressure, Develop New Customers to Increase Volume

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb7.17
目标价	Rmb9.77
HTI ESG	3.8-4.0-4.5
E-S-G: 0-5	
义利评级	
市值	Rmb16.26bn / US\$2.23bn
日交易额(3个月均值)	US\$15.05mn
发行股票数目	2,268mn
自由流通股(%)	41%
1年股价最高最低值	Rmb12.38-Rmb7.17
注: 现价 Rmb7.17 为 2023 年 8 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-14.0%	-20.0%	-16.0%
绝对值(美元)	-15.5%	-22.3%	-20.3%
相对 MSCI China	17.6%	13.1%	25.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	538,148	515,110	549,415	607,133
(+/-)	16.35%	-4.28%	6.66%	10.51%
净利润	2,637	2,014	2,621	3,020
(+/-)	20.18%	-23.61%	30.12%	15.21%
全面摊薄 EPS (Rmb)	1.16	0.89	1.16	1.33
毛利率	2.13%	1.83%	2.05%	2.08%
净资产收益率	15.43%	10.54%	12.06%	12.20%
市盈率	6	8	6	5

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: 23 年上半年, 公司实现营业收入 2335 亿元, 同比增长-8.11%, 归母净利润 8.91 亿元, 同比-35.77%; 其中 Q2 公司实现营业收入 1044 亿元, 同比-25.58%, 归母净利润 3.45 亿元, 同比-62.11%。业绩不及预期。

点评

由于需求低迷大宗商品价格大幅下行, 毛利率及单吨毛利均下滑。由于宏观经济恢复较缓, 大宗商品需求低迷, 2023 年上半年大宗商品价格指数均值同比下降-11.8%, 面对外部压力公司选择适当让利于客户, 与客户共度难关, 因此公司期限毛利率及单吨毛利同比均下降。23H1 公司大宗商品经营业务期限毛利率为 1.47%, 同比减少 0.56pct, 单吨毛利同比下降 41.8%。大宗商品物流业务毛利率为 11.3%, 同比减少 0.47pct。

各品类均受价格下跌影响, 其中农产品经营受影响程度大。分品类看, 大宗商品经营业务中, 金属矿产/农产品/能源化工/新能源品类上半年营收分别同比-8.48%/-13.71%/+9.74%/+1.92%/+8.96%, 增速减缓, 期限毛利同比-33.83%/-22.43%/-118.94%/-28.91%/-1.80%, 其中农产品板块由于采销节奏不匹配的行业特性, 对价格波动敏感性最大, 23 年上半年期现毛利转亏。

积极开拓客户、优化客户结构、提升市场份额以对冲价格下跌对盈利冲击。依托品牌优势、服务优势, 公司通过地推扩大大客户群及市场份额, 以对冲价格下跌对盈利的影响。2023 年 H1, 公司大宗商品经营货量同比+13.72%, 公司活跃客户数量达 9886 家, 同比增加 453 家。此外, 公司优化客户结构, 截至 2023 年上半年末, 公司制造业企业客户数量及服务量占比已经提升至 50%和 60%以上, 其中, 新能源供应链制造业客户服务量占比 90%以上, 黑色金属、铝、煤炭、谷物原粮供应链制造业客户服务量占比 60%以上。

主要盈利预测及假设: 根据公司最新业绩情况, 我们下调公司盈利预测, 预计公司 23-25 年归母净利润分别为 20.14/26.21/30.20 亿元(原为 32.56/39.77/46.09 亿元), 对应 EPS 分别为 0.89/1.16/1.33 元。考虑到公司不断改善品类结构、迭代业务模式, 长期发展潜力较大, 给予 2023 年 11 倍 PE 估值(原为 2023 年 9.3x), 对应目标价 9.77 元(原为 13.39 元), 维持“优于大市”评级。

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。

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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
000906	浙商中拓	1.51	1.89	5.4	4.3
600153	建发股份	2.36	2.70	4.8	4.2
	均值	1.94	2.30	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 8 月 30 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	515,110	549,415	607,133
每股收益	1.16	0.89	1.16	1.33	营业成本	526,673	505,669	538,154	594,489
每股净资产	7.58	8.42	9.58	10.91	毛利率%	2.1%	1.8%	2.0%	2.1%
每股经营现金流	2.76	9.93	-2.88	7.38	营业税金及附加	691	567	604	668
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	2,163	2,308	2,550
P/E	6.17	8.07	6.20	5.39	营业费用率%	0.4%	0.4%	0.4%	0.4%
P/B	0.95	0.85	0.75	0.66	管理费用	1,479	1,700	1,775	1,821
P/S	0.03	0.03	0.03	0.03	管理费用率%	0.3%	0.3%	0.3%	0.3%
EV/EBITDA	3.12	-0.64	0.63	-1.04	EBIT	6,625	5,492	7,086	8,152
股息率%	8.5%	0.0%	0.0%	0.0%	财务费用	1,203	1,415	1,661	1,980
盈利能力指标 (%)					财务费用率%	0.2%	0.3%	0.3%	0.3%
毛利率	2.1%	1.8%	2.0%	2.1%	资产减值损失	-677	-700	-700	-700
净利润率	0.5%	0.4%	0.5%	0.5%	投资收益	-188	515	549	607
净资产收益率	15.4%	10.5%	12.1%	12.2%	营业利润	4,813	3,551	4,905	5,655
资产回报率	2.3%	1.7%	1.9%	2.1%	营业外收支	218	80	88	97
投资回报率	8.8%	6.6%	7.5%	7.6%	利润总额	5,032	3,631	4,993	5,752
盈利增长 (%)					EBITDA	7,482	6,156	7,776	8,873
营业收入增长率	16.4%	-4.3%	6.7%	10.5%	所得税	1,254	871	1,248	1,438
EBIT 增长率	10.4%	-17.1%	29.0%	15.1%	有效所得税率%	24.9%	24.0%	25.0%	25.0%
净利润增长率	20.2%	-23.6%	30.1%	15.2%	少数股东损益	1,141	745	1,123	1,294
偿债能力指标					归属母公司所有者净利润	2,637	2,014	2,621	3,020
资产负债率	68.4%	67.0%	69.5%	67.8%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.37	1.41	1.37	1.41	货币资金	19,828	44,089	39,557	58,361
速动比率	0.65	0.84	0.77	0.87	应收账款及应收票据	21,118	12,806	23,204	16,584
现金比率	0.28	0.62	0.44	0.64	存货	28,520	19,473	30,948	24,898
经营效率指标					其它流动资产	27,757	24,194	28,458	27,993
应收账款周转天数	11.82	11.82	11.82	11.82	流动资产合计	97,223	100,562	122,167	127,836
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	4.41	4.24	4.23	固定资产	10,147	10,184	10,253	10,356
固定资产周转率	53.19	50.67	53.77	58.92	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	118,708	140,667	146,724
少数股东损益	1,141	1,409	1,721	1,994	短期借款	11,959	15,514	19,424	23,725
非现金支出	1,674	1,648	1,547	1,654	应付票据及应付账款	37,854	26,570	39,511	34,809
非经营收益	2,397	1,723	2,119	2,554	预收账款	24	23	24	27
营运资金变动	-1,626	12,314	-11,188	6,432	其它流动负债	21,135	29,419	30,436	32,196
经营活动现金流	6,223	20,351	-1,824	17,242	流动负债合计	70,972	71,526	89,395	90,757
资产	-234	-910	-963	-1,021	长期借款	3,195	3,519	3,864	4,246
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	8,032	8,377	8,759
投资活动现金流	2,204	-1,202	-1,305	-1,402	负债总计	78,665	79,558	97,773	99,516
债权募资	-2,060	4,372	5,075	5,588	实收资本	2,254	2,253	2,253	2,253
股权募资	12,043	0	0	0	归属于母公司所有者权益	17,092	19,105	21,726	24,746
其他	-13,727	-1,492	-1,858	-2,260	少数股东权益	19,300	20,045	21,168	22,463
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	118,708	140,667	146,724
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 8 月 30 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 233.5 billion (-8.11%) and net profit of RMB 0.891 billion (-35.77%). In 2Q23, the revenue was 104.4 billion (-25.58%), and the net profit was RMB 0.345 billion (-62.11%).

In 1H23, due to the downturn in demand and the sharp decline in commodity prices, gross margin and gross profit per ton both declined. All categories were affected by falling prices, among which agricultural products were the most affected. The company actively developed customers, optimized customer structure, and increased market share to reduce the impact of falling prices on profits.

Earnings and valuation: According to the latest performance of the company, we reduce the company's net profit in FY23-25E. We expect the company's net profit in FY23-25E to be Rmb2.014/2.621/3.020bn and EPS to be 0.89/1.16/1.33, respectively. We assigned FY23PE of 11x and derive the target price of Rmb9.77. Maintain Outperform rating.

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

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

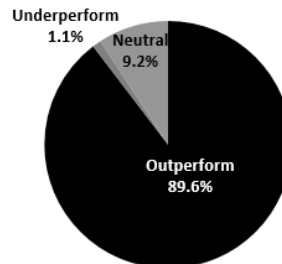
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

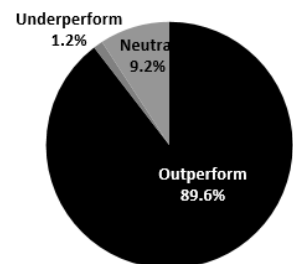
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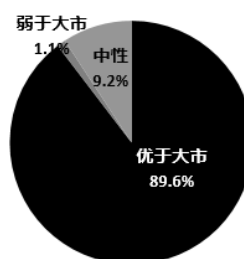
Most Recent Full Quarter



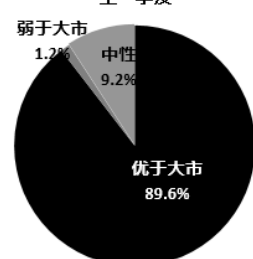
Prior Full Quarter



最新季度



上一季度



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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):

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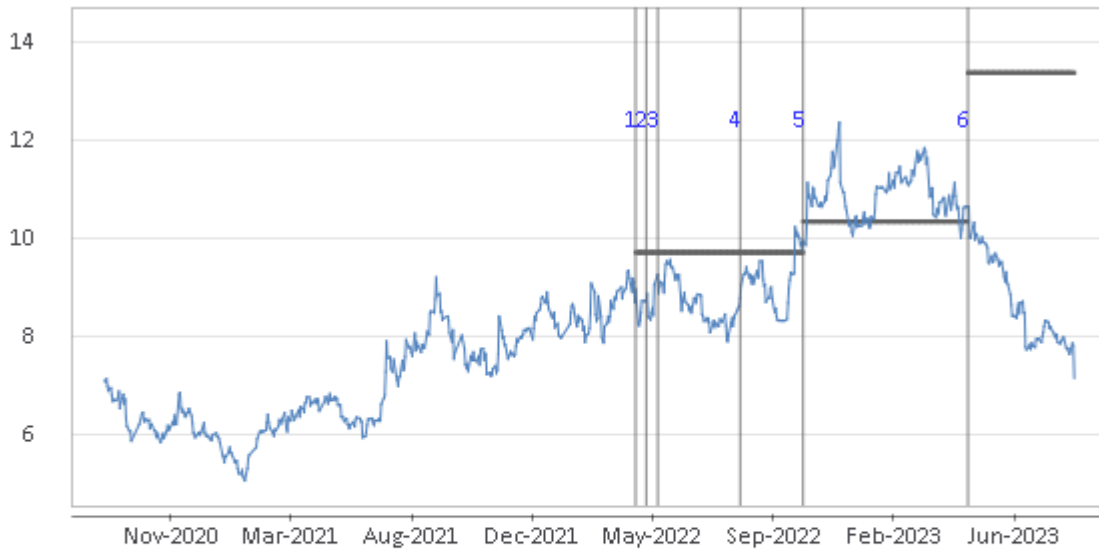
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Recommendation Chart

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.
6. 2 May 2023 OUTPERFORM at 10.66 target 13.39.

Source: Company data Bloomberg, HTI estimates