

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

首次覆盖优于大市：创新型石化产品物流综合服务提供商

An Innovative Petrochemical Product Logistics Integrated Service Provider: Initiation with OP

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

| | |
|--------------|------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb20.50 |
| 目标价 | Rmb25.84 |
| 市值 | Rmb9.10bn / US\$1.39bn |
| 日交易额 (3个月均值) | US\$18.66mn |
| 发行股票数目 | 443.99mn |
| 自由流通股 (%) | 86% |
| 1年股价最高最低值 | Rmb23.99-Rmb9.15 |

注：现价为12月25日收盘价



资料来源：Factset

| | 1mth | 3mth | 12mth |
|---------------|-------|-------|-------|
| 绝对值 | -1.6% | 5.3% | 73.9% |
| 绝对值 (美元) | -0.9% | 15.2% | 86.6% |
| 相对 MSCI China | 1.2% | -4.6% | 50.8% |

| (Rmb mn) | Dec-18A | Dec-19A | Dec-20E | Dec-21E |
|----------------|---------|---------|---------|---------|
| 营业收入 | 398 | 486 | 785 | 1,089 |
| (+/-) | 9.2% | 22.1% | 61.6% | 38.7% |
| 净利润 | 103 | 146 | 224 | 304 |
| (+/-) | 11.5% | 42.0% | 53.5% | 35.7% |
| 全面摊薄 EPS (Rmb) | 0.23 | 0.33 | 0.50 | 0.68 |
| 毛利率 | 58.1% | 61.3% | 62.0% | 62.2% |
| 净资产收益率 | 5.8% | 7.9% | 10.3% | 12.2% |
| 市盈率 | 89 | 62 | 40 | 30 |

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **宏川智慧：创新型石化产品物流综合服务提供商。**公司主要为境内外石化产品生产商、贸易商和终端用户提供仓储综合服务及其他相关服务。公司主要从事仓储综合服务、中转及其他服务、物流金融服务及物流链管理服务四大业务。公司码头可靠泊能力与储罐容量匹配度高，码头及储罐可最大程度地得到合理利用，为公司追求效益最大化提供有力保障。2020年前三季度公司实现营业收入 5.98 亿元，同比增长 65.78%；实现归母净利润 1.61 亿元，同比增长 37.14%。
- **仓储地理位置布局合理，储罐规模优势明显。**我国石化产品消费地区主要集中在华东和华南地区，公司子公司东莞三江、中山嘉信等位于珠三角地区中心地带，服务半径覆盖了珠三角密集的制造企业群，为其提供了较多的石化产品储存需求。同时，公司拥有优良的自建码头，地理位置优越，码头靠泊等级较高。公司现有储罐 320 座，罐容为 138.39 万立方米；在建及拟建储罐 135 座，罐容约为 60.63 万立方米，储罐规模优势明显。另外，公司库区现有多种材质和多种特殊功能的储罐，单一储罐罐容 700 立方米至 20000 立方米，客户可选择性高，能满足绝大部分石化产品的仓储需求。
- **拟在成都建设智慧仓储物流项目。**2020 年 9 月 18 日发布公告，公司参与设立的东莞市金联川创新产业投资合伙企业与公司控股股东广东宏川集团有限公司就在成都新材料产业功能区建设危化品仓储综合服务项目、危运车辆汽车港项目达成合作意向。智慧仓储物流项目中的危化品仓储综合服务项目、危运车辆汽车港项目将优先选择交给金联川投资及完成。成都地区经济实力强、消费潜力大，化工产品仓储需求旺盛。本次投资促使公司业务辐射区域拓展，进一步提升公司盈利能力。
- **持续抓住外延内生市场机遇，聚焦石化仓储领域并购项目，夯实公司自身的规模化发展目标。**公司与东莞市国资委控制的东莞金控基金、东莞莞企发展共同出资设立产业并购基金，总规模不超过 10 亿元。公司可通过行使未来对并购项目优先收购的权利，获得优质项目资产，扩大仓储规模，有利于公司进一步提升盈利能力、综合服务能力以及竞争实力。产业并购基金将拓宽公司并购资金来源，改变以往只利用自有资金或银行借款的并购模式，有望提升并购效率，加快公司规模的扩张速度。
- **盈利预测。**我们预计公司 2020-22 年 EPS 分别为 0.50 元、0.68 元、0.82 元。结合同行业可比公司估值，我们给予公司 2021 年 38 倍 PE，对应合理目标价为 25.84 元，首次覆盖给予“优于大市”评级。
- **风险提示。**安全生产风险、对石化产业依赖风险、宏观经济下行。

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表 1 宏川智慧并购项目梳理

| 交易标的 | 时间 | 交易价值 (万人民币) | 进度 |
|---------------------------|---------|-------------|-------|
| 福建港丰 9.15%股权 | 2020-07 | 63900.00 | 完成 |
| 长江石化 30.4%股权 | 2020-04 | 25001.00 | 董事会预案 |
| 常熟华润 100%股权;常州华润 56.91%股权 | 2020-02 | 40907.00 | 完成 |
| 嘉信仓储 100%股权 | 2019-12 | 30000.00 | 完成 |
| 港丰能源 34%股权 | 2018-12 | 10621.24 | 完成 |
| 港丰能源 51%股权 | 2018-12 | 20816.33 | 完成 |
| 快易保理 100%股权 | 2018-12 | 5167.45 | 完成 |
| 东莞宏元 100%股权 | 2018-01 | 2500.00 | 完成 |

资料来源: WIND、海通国际

表 2 宏川智慧分产品盈利预测

| 项目 | 2019 | 2020E | 2021E | 2022E |
|---------------------|--------|--------|---------|---------|
| 总收入 (百万元) | 485.95 | 785.20 | 1089.25 | 1303.42 |
| 总成本 (百万元) | 188.25 | 298.54 | 411.84 | 491.96 |
| 总毛利 (百万元) | 297.70 | 486.66 | 677.41 | 811.46 |
| 总毛利率 | 61.26% | 61.98% | 62.19% | 62.26% |
| 仓储综合服务 | | | | |
| 收入 (百万元) | 455.61 | 751.76 | 1052.47 | 1262.96 |
| 成本 (百万元) | 169.91 | 278.15 | 389.41 | 467.29 |
| 毛利 (百万元) | 285.70 | 473.61 | 663.05 | 795.66 |
| 毛利率 | 62.71% | 63.00% | 63.00% | 63.00% |
| 物流链管理服务 | | | | |
| 收入 (百万元) | 20.52 | 22.57 | 24.82 | 27.31 |
| 成本 (百万元) | 15.67 | 17.38 | 19.11 | 21.03 |
| 毛利 (百万元) | 4.85 | 5.19 | 5.71 | 6.28 |
| 毛利率 | 23.62% | 23.00% | 23.00% | 23.00% |
| 商业保理服务 (已剥离) | | | | |
| 收入 (百万元) | 0.00 | 0.00 | 0.00 | 0.00 |
| 成本 (百万元) | 0.00 | 0.00 | 0.00 | 0.00 |
| 毛利 (百万元) | 0.00 | 0.00 | 0.00 | 0.00 |
| 毛利率 | 0.00% | 0.00% | 0.00% | 0.00% |
| 中转及其他服务 | | | | |
| 收入 (百万元) | 9.10 | 10.01 | 11.01 | 12.11 |
| 成本 (百万元) | 2.50 | 2.80 | 3.08 | 3.39 |
| 毛利 (百万元) | 6.61 | 7.21 | 7.93 | 8.72 |
| 毛利率 | 72.58% | 72.00% | 72.00% | 72.00% |
| 其他业务 | | | | |
| 收入 (百万元) | 0.72 | 0.86 | 0.95 | 1.04 |
| 成本 (百万元) | 0.17 | 0.21 | 0.23 | 0.25 |
| 毛利 (百万元) | 0.55 | 0.65 | 0.72 | 0.79 |
| 毛利率 | 76.31% | 76.00% | 76.00% | 76.00% |

资料来源: WIND, 公司 2019 年年报、2020 年非公开发行 A 股股票预案 (二次修订稿)、海通国际

表 3 可比公司估值表

| 公司名称 | 股票代码 | 股价 (元) | EPS (元/股) | | | PE (倍) | | |
|-----------|------------|--------|-----------|-------|-------|--------|-------|-------|
| | | | 2019 | 2020E | 2021E | 2019 | 2020E | 2021E |
| 603713.SH | 密尔克卫 | 131.05 | 1.27 | 1.91 | 2.68 | 31.15 | 66.75 | 47.45 |
| 002352.SZ | 顺丰控股 | 85.41 | 1.31 | 1.66 | 2.06 | 28.32 | 52.32 | 42.16 |
| 603128.SH | 华贸物流 | 9.37 | 0.35 | 0.41 | 0.47 | 18.18 | 21.81 | 18.83 |
| | 平均值 | | | | | 25.88 | 46.96 | 36.15 |

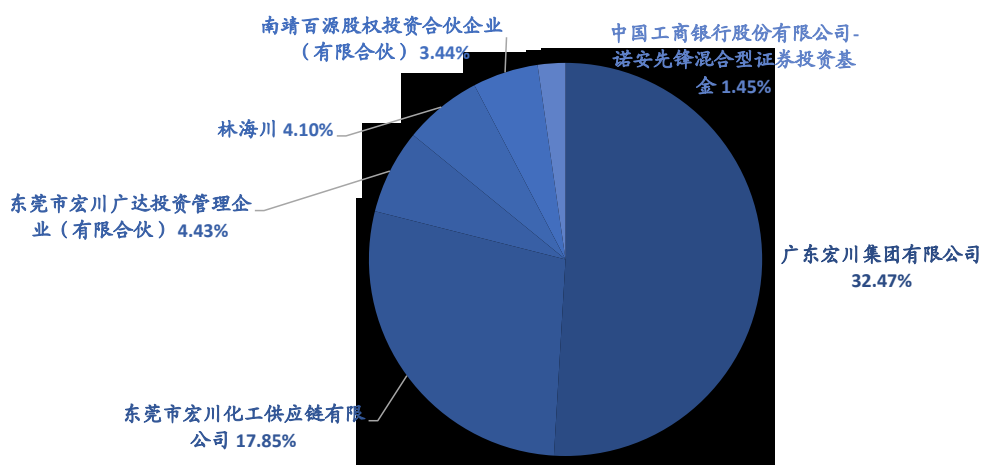
资料来源: WIND, 海通国际, 股价为 2020 年 12 月 28 日收盘价, 每股收益均为 WIND 一致预期

公司简介

公司位于东莞市东莞港立沙岛,主要为境内外石化产品生产商、贸易商和终端用户提供仓储综合服务及其他相关服务。业务具体包括装卸、仓储、过驳、中转、物流链管理等。在珠三角与长江流域共建有三大仓储基地,是全国危险品物流安全管理先进单位和国内大型的民营化工仓储集团之一。

公司码头可靠泊能力与储罐容量匹配度高,码头及储罐可最大程度地得到合理利用,为公司追求效益最大化提供有力保障。公司始终将安全管理工作放在首位,紧紧围绕“安全第一、安全发展、预防为主、综合治理”的管理理念灌输到企业运营的各方面,遵从国际高标准的安全、环保和职业健康管理规范,制定了严格的“三标一体”管理体系,三江港储、太仓阳鸿、南通阳鸿多次获评当地“安全工作先进单位”等荣誉称号。

图1 公司股权结构图 (截至 2020 年第三季度)



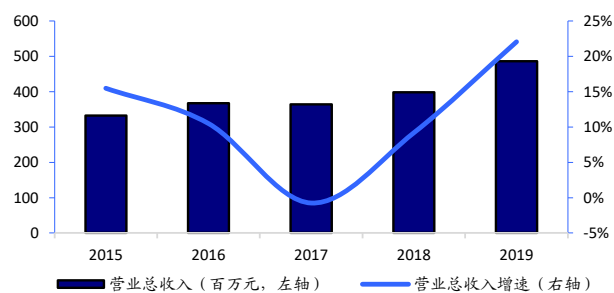
资料来源:公司 2020 年三季报,海通国际

营业收入及毛利分析

根据公司 2019 年年报,公司 2019 年营业收入为 4.86 亿元,同比增加 22.07%,2015-2019 年营业收入复合增长率为 9.97%;公司 2019 年归母净利润为 1.46 亿元,同比增加 41.96%,2015-2019 年归母净利润的复合增长率为 16.14%。

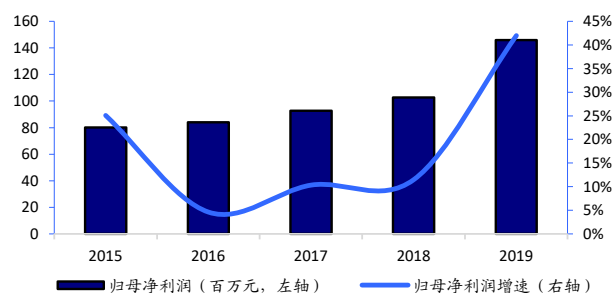
公司主营业务收入来看,2019 年仓储综合服务、物流链管理服务、中转及其他服务和其他业务的营业收入依次占比 93.76%、4.22%、1.87%、0.15%;主营业务毛利润来看,2019 年仓储综合服务、物流链管理服务、中转及其他服务和其他业务的毛利润依次占比 95.97%、1.63%、2.22%、0.18%。

图2 2015-2019年营业收入及增长率情况



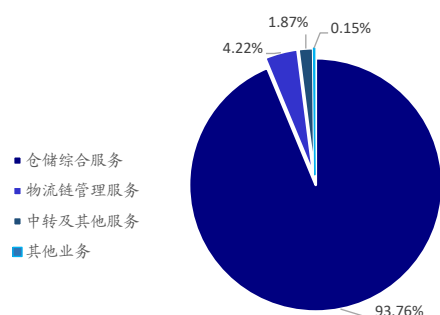
资料来源: wind, 公司 2019 年年报, 海通国际

图3 2015-2019年归母净利润及增长率情况



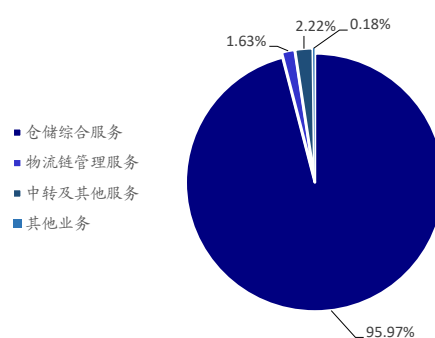
资料来源: wind, 公司 2019 年年报, 海通国际

图4 公司 2019 年主营业务收入占比



资料来源: wind, 公司 2019 年年报, 海通国际

图5 公司 2019 年主营业务毛利结构



资料来源: wind, 公司 2019 年年报, 海通国际

财务报表分析和预测

| 主要财务指标 | 2019 | 2020E | 2021E | 2022E | 利润表 (百万元) | 2019 | 2020E | 2021E | 2022E |
|--------------------|-------------|-------------|-------------|-------------|--------------------|-------------|-------------|-------------|-------------|
| 每股指标 (元) | | | | | 营业总收入 | 486 | 785 | 1089 | 1303 |
| 每股收益 | 0.33 | 0.50 | 0.68 | 0.82 | 营业成本 | 188 | 299 | 412 | 492 |
| 每股净资产 | 4.17 | 4.90 | 5.59 | 6.40 | 毛利率% | 61.3% | 62.0% | 62.2% | 62.3% |
| 每股经营现金流 | 0.72 | 0.77 | 1.47 | 1.47 | 营业税金及附加 | 5 | 8 | 11 | 13 |
| 每股股利 | 0.00 | 0.00 | 0.00 | 0.00 | 营业税金率% | 1.0% | 1.0% | 1.0% | 1.0% |
| 价值评估 (倍) | | | | | 营业费用 | 14 | 22 | 30 | 36 |
| P/E | 59.56 | 38.80 | 28.59 | 23.92 | 营业费用率% | 2.8% | 2.8% | 2.8% | 2.8% |
| P/B | 4.69 | 3.99 | 3.50 | 3.05 | 管理费用 | 63 | 98 | 136 | 163 |
| P/S | 13.74 | 11.05 | 7.97 | 6.66 | 管理费用率% | 13.0% | 12.5% | 12.5% | 12.5% |
| EV/EBITDA | 18.80 | 21.74 | 17.42 | 14.96 | EBIT | 213 | 315 | 440 | 527 |
| 股息率% | 0.0% | 0.0% | 0.0% | 0.0% | 财务费用 | 29 | 10 | 25 | 32 |
| 盈利能力指标 (%) | | | | | 财务费用率% | 6.1% | 1.3% | 2.3% | 2.4% |
| 毛利率 | 61.3% | 62.0% | 62.2% | 62.3% | 资产减值损失 | 0 | 0 | 0 | 0 |
| 净利润率 | 30.0% | 28.5% | 27.9% | 27.9% | 投资收益 | 0 | 1 | 1 | 1 |
| 净资产收益率 | 7.9% | 10.3% | 12.2% | 12.8% | 营业利润 | 197 | 310 | 421 | 503 |
| 资产回报率 | 4.1% | 5.1% | 6.0% | 6.4% | 营业外收支 | 0 | 0 | 0 | 0 |
| 投资回报率 | 5.1% | 5.9% | 7.3% | 8.0% | 利润总额 | 197 | 310 | 421 | 503 |
| 盈利增长 (%) | | | | | EBITDA | 327 | 466 | 591 | 692 |
| 营业收入增长率 | 22.1% | 61.6% | 38.7% | 19.7% | 所得税 | 53 | 85 | 116 | 138 |
| EBIT 增长率 | 28.9% | 48.1% | 39.5% | 19.9% | 有效所得税率% | 27.1% | 27.5% | 27.5% | 27.5% |
| 净利润增长率 | 42.0% | 53.5% | 35.7% | 19.5% | 少数股东损益 | -2 | 1 | 2 | 2 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 146 | 224 | 304 | 363 |
| 资产负债率 | 46.9% | 48.8% | 49.9% | 48.5% | 资产负债表 (百万元) | | | | |
| 流动比率 | 0.48 | 0.34 | 0.29 | 0.28 | 货币资金 | 139 | 174 | 199 | 220 |
| 速动比率 | 0.48 | 0.33 | 0.29 | 0.28 | 应收账款及应收票据 | 61 | 92 | 131 | 158 |
| 现金比率 | 0.25 | 0.17 | 0.14 | 0.14 | 存货 | 1 | 4 | 4 | 5 |
| 经营效率指标 | | | | | 其它流动资产 | 60 | 65 | 71 | 70 |
| 应收帐款周转天数 | 46.11 | 42.23 | 43.79 | 44.04 | 流动资产合计 | 262 | 335 | 405 | 454 |
| 存货周转天数 | 2.65 | 4.49 | 3.46 | 3.54 | 长期股权投资 | 0 | 0 | 0 | 0 |
| 总资产周转率 | 0.14 | 0.18 | 0.22 | 0.23 | 固定资产 | 1476 | 1666 | 1791 | 1851 |
| 固定资产周转率 | 0.33 | 0.47 | 0.61 | 0.70 | 在建工程 | 879 | 1172 | 1525 | 1824 |
| | | | | | 无形资产 | 675 | 900 | 1056 | 1217 |
| | | | | | 非流动资产合计 | 3317 | 4023 | 4657 | 5177 |
| 现金流量表 (百万元) | | | | | 资产总计 | 3580 | 4359 | 5062 | 5631 |
| 净利润 | 146 | 224 | 304 | 363 | 短期借款 | 30 | 492 | 675 | 765 |
| 少数股东损益 | -2 | 1 | 2 | 2 | 应付票据及应付账款 | 150 | 170 | 292 | 340 |
| 非现金支出 | 106 | 151 | 151 | 165 | 预收账款 | 2 | 4 | 5 | 7 |
| 非经营收益 | 31 | 12 | 28 | 35 | 其它流动负债 | 364 | 332 | 423 | 488 |
| 营运资金变动 | 39 | -48 | 170 | 86 | 流动负债合计 | 546 | 998 | 1397 | 1600 |
| 经营活动现金流 | 320 | 340 | 654 | 651 | 长期借款 | 1042 | 1042 | 1042 | 1042 |
| 资产 | -435 | -857 | -785 | -685 | 其它长期负债 | 89 | 89 | 89 | 89 |
| 投资 | -195 | 0 | 0 | 0 | 非流动负债合计 | 1131 | 1131 | 1131 | 1131 |
| 其他 | 1 | 1 | 1 | 1 | 负债总计 | 1677 | 2129 | 2527 | 2731 |
| 投资活动现金流 | -629 | -856 | -784 | -684 | 实收资本 | 341 | 444 | 444 | 444 |
| 债权募资 | 967 | 462 | 183 | 90 | 归属于母公司所有者权益 | 1850 | 2176 | 2480 | 2843 |
| 股权募资 | 0 | 102 | 0 | 0 | 少数股东权益 | 53 | 54 | 55 | 57 |
| 其他 | -834 | -13 | -29 | -36 | 负债和所有者权益合计 | 3580 | 4359 | 5062 | 5631 |
| 融资活动现金流 | 133 | 551 | 154 | 54 | | | | | |
| 现金净流量 | -176 | 35 | 24 | 22 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 12 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2019), 海通国际

APPENDIX 1**Summary**

Guangdong Great River Smarter Logistics: An innovative petrochemical product logistics integrated service provider. The company mainly provides comprehensive warehousing services and other related services for domestic and foreign petrochemical product manufacturers, traders and end users. The company is mainly engaged in four major businesses including integrated warehousing services, transit and other services, logistics financial services and logistics chain management services. The reliable berthing capacity of the company's wharf has a high matching degree with the storage tank capacity, and the wharf and storage tanks can be used rationally to the greatest extent, providing a strong guarantee for the company's pursuit of maximum benefits. In 9M20, the company achieved operating revenue of Rmb598mn (+65.78% YoY) and net profit attributable to shareholders (NPATs) of Rmb161mn (+37.14% YoY).

The geographical location of the storage is reasonable, and the scale of storage tanks has obvious advantages. Chinese petrochemical product consumption regions are mainly concentrated in East China and South China. The company's subsidiaries Dongguan Sanjiang and Zhongshan Jiaxin are located in the central area of the Pearl River Delta. The service radius covers the dense manufacturing enterprise group in the Pearl River Delta and provides them with more petrochemical products storage requirements. At the same time, the company has an excellent self-built wharf with a superior geographical location and a higher berthing level. The company currently has 320 storage tanks with a tank capacity of 1.3839mn cubic meters; 135 storage tanks under construction and proposed to be built, with a tank capacity of approximately 606.3k cubic meters, with obvious advantages in the scale of storage tanks. In addition, the company's warehouse area currently has storage tanks with a variety of materials and special functions. A single storage tank has a capacity of 700 cubic meters to 20k cubic meters. Customers have high selectivity and can meet the storage needs of most petrochemical products.

Planning to build an intelligence warehouse logistics project in Chengdu. The company issued an announcement on September 18, 2020 that the Dongguan Jinlianchuan Innovation Industry Investment, which the company participated in, and Guangdong Great River, the company's controlling shareholder, reached a cooperation intention to build a comprehensive service project for hazardous chemicals storage in the Chengdu New Materials Industry Functional Zone and the hazardous transportation vehicle automobile port project. In the intelligence storage and logistics project, the comprehensive service project of hazardous chemical storage and the project of hazardous transportation vehicle automobile port will be given priority to Jinlianchuan for investment and completion. The Chengdu area has strong economic strength, large consumption potential, and strong demand for chemical products storage. This investment promotes the expansion of the company's business radiation area and further enhances the company's profitability.

Continuing to seize exogenous and endogenous opportunities, focusing on M&A projects in the petrochemical storage field, and consolidating the company's own large-scale development goals. The company, the Dongguan Financial Holdings Fund and Dongguan Enterprise Development under the control of the State-owned Assets Supervision and Administration Commission of Dongguan jointly invested to establish an industrial M&A fund with a total scale of no more than Rmb1bn. The company can obtain high-quality project assets and expand the scale of warehousing by exercising its priority rights for M&A in the future, which will help the company further improve its profitability, comprehensive service capabilities and competitiveness. Industry M&A funds will broaden the sources of funds for corporate M&A and change the previous M&A model that only used its own funds or bank loans. We expect the new fund to improve the efficiency of M&A and accelerate the expansion of the company's scale.

Earnings forecast. We expect the company's 2020-22 EPS to be Rmb0.50, Rmb0.68, and Rmb0.82 respectively. Combined with the valuation of comparable companies in the same industry, we apply a FY21E PER of 38x with a TP of Rmb25.84. We initiate with an "OUTPERFORM" rating.

Risks. Safety production risks; reliance on the petrochemical industry; macroeconomic downturn.

附录 APPENDIX

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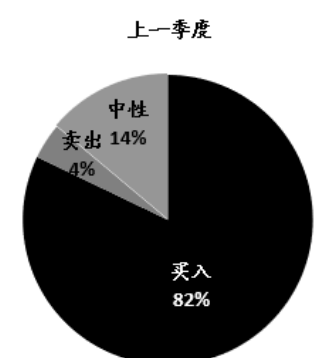
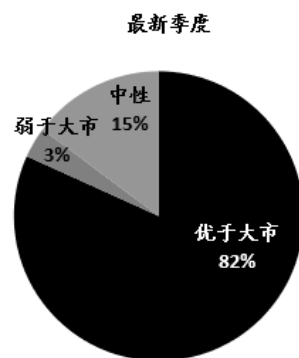
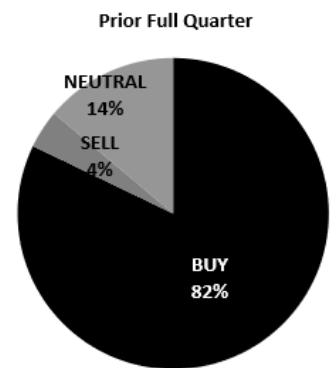
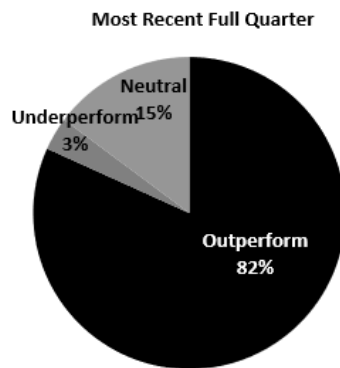
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|-------------|------|------------|------|
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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|------------------------------|------------|-------------------|--------------|
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*Percentage of investment banking clients in each rating category.

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