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1H22 业绩预告点评：整体业绩稳中有进，盈利能力持续提升

1H22 Results Forecast: Steady performance and continuous improvement of profitability

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

2022年7月13日，公司发布2022年半年度业绩增长公告，预计2022年半年度营业收入同比增长13%-18%；预计2022年半年度归母净利润同比增长17%-22%；预计2022年半年度扣非后归母净利润同比增长24%-29%。

点评

1、公司上半年整体业绩稳中有进，盈利能力持续提升。

收入方面，22H1营业收入预计为2460-2570亿元，较上年同期增加284-394亿元，同比增长13%-18%，对应中值约2515亿元，同比增长16%。盈利方面，22H1归母净利润预计为13.3-13.9亿元，较上年同期增加1.9-2.6亿元，同比增长17%-22%，对应中值约13.6亿元，同比增长20%；22H1扣非后归母净利润预计为14.5-15.1亿元，较上年同期增加2.8-3.4亿元，同比增长24%-29%，对应中值约14.8亿元，同比增长27%。考虑到21年同期公司有股权转让收益，还原该影响因素后，22H1公司归母净利润预计同比增加3.4-4.0亿元，同比增长34%-40%，对应中值约3.7亿元，同比增长37%。

2、商品结构业务结构双向优化，增长空间不断扩充。

尽管22年上半年多有疫情扰动，公司业绩仍较去年同期有正向提升，这得益于公司近年持续优化结构，使得抗风险能力加强，业务经营增长稳健。商品结构方面，公司一方面巩固在不锈钢、铝、煤炭、玉米等产品供应链的原有优势，另一方面紧跟市场需求、不断拓展新品类，特别是具有发展潜力的品类，目前公司在新能源供应链的锂电、光伏等领域已积极布局，且成果初现，根据业绩预告，上半年公司新能源供应链业绩贡献有大幅增长。业务结构方面，公司在深化供应链服务的同时，更将模式复制升级，目前“全产业链服务”模式已在多个产品领域得到开展，有助于公司深挖供应链多元服务价值，提高服务增值收益占比，并带动销售净利率进一步提升。横向扩充和纵向深化下，我们认为公司未来增长可期。

风险

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。

APPENDIX 1

Summary

The company issued its 1H22 results forecast, and it is estimated that the revenue in 2022H1 will increase by 13%-18% yoy; the net profit attributable to the parent company in 2022H1 will increase by 17%-22% yoy; the net profit attributable to the parent company after deducting non-profit in 2022H1 will increase by 24%-29% yoy.

The overall performance of the company in 2022H1 was stable and improved, and its profitability continued to improve. And benefit from the bidirectional optimization of commodity structure and business structure, the company's growth space continues to expand. We believe that the growth of the company is worth looking forward to.

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

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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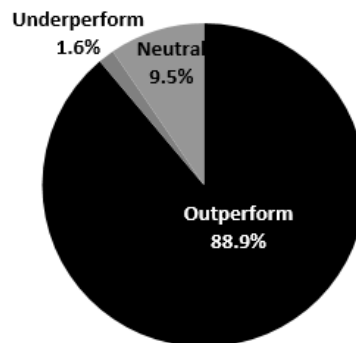
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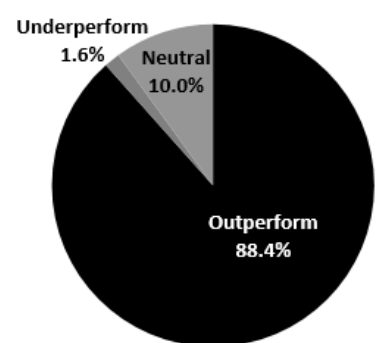
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评级分布 Rating Distribution

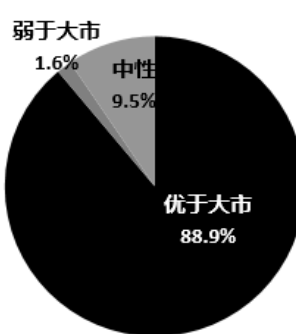
Most Recent Full Quarter



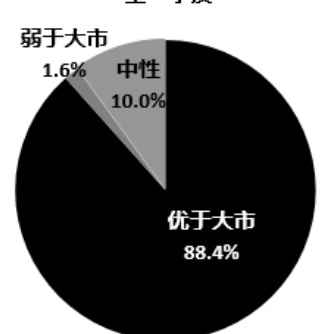
Prior Full Quarter



最新季度



上一季度



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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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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.

Source: Company data Bloomberg, HTI estimates