研究报告 Research Report

18 Aug 2022

厦门象屿 Xiamen Xiangyu (600057 CH)

1H22 收入增长 16.8%，净利润增长 20.2%，符合预期

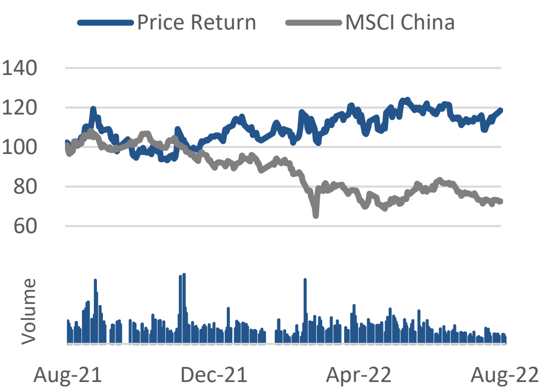
1H22 Results In-Line: 17% Rise in Revenue and 20% for Bottom Line

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb8.64
目标价	Rmb9.73
市值	Rmb19.48bn / US$2.87bn
日交易额 (3 个月均值)	US$21.87mn
发行股票数目	2,254mn
自由流通股 (%)	42%
1 年股价最高最低值	Rmb9.58-Rmb7.21

注：现价 Rmb8.64 为 2022 年 8 月 17 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	6.7%	-0.7%	13.3%
绝对值（美元）	6.3%	-0.6%	8.0%
相对 MSCI China	32.4%	26.6%	49.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	462,516	531,623	603,650	684,557
(+/-)	28%	15%	14%	13%
净利润	2,160	2,571	3,006	3,614
(+/-)	66%	19%	17%	20%
全面摊薄 EPS (Rmb)	1.00	1.14	1.33	1.60
毛利率	2.2%	2.2%	2.2%	2.3%
净资产收益率	12.5%	12.8%	12.9%	13.2%
市盈率	9	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 2022 年半年报，上半年公司营业收入 2542 亿元，同比增长 16.81%；归母净利润 13.66 亿元，同比增长 20.16%；毛利率 2.49%，同比增加 0.14 pct；资产负债率 74.50%，同比保持平稳。

点评

公司上半年业绩符合预期，继续高质量增长。测算二季度，公司实现营业收入 1403 亿，同比增长 9.44%；归母净利润 9.00 亿，同比增长 14.89%；毛利率 2.33%，同比增长 0.23pct，二季度业绩继续呈上升态势。受益于公司规模效应的逐步体现，以及公司持续优化商品组合、深化业务服务，新能源等高利润率商品释放业绩，全产业链服务模式优势凸显，带动公司收入利润双双提升，整体上半年业绩符合预期。

大宗商品经营及物流板块稳步提升。1H22 大宗商品经营业务营收 2457 亿元，同比增长 15.94%，货量同比也有所提升，大宗商品物流业务营收 38.66 亿元，同比增长 8.89%。两大业务中，除农产品相关板块表现略低于去年同期外，其他板块均实现较好增长。

资本结构持续优化，整体费用率有所下降。上半年公司四项费用率 0.92%（销售/管理/财务/研发费用），同比减少 0.17 pct，其中管理/财务费用分别较去年同期-4.38/-19.96pct，主要得益于公司规模效应的提升，以及较好的成本管控能力，我们预计财务和管理费用仍有进一步的改善空间，销售费用由于新业务开展在一定阶段内或仍处于增长趋势。

持续关注商品结构、业务结构双向优化带来的增长空间。1）商品结构方面，公司紧跟市场需求、不断拓展新品类，促使抗风险能力加强，业务经营增长稳健。2）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，“全产业链服务”模式已在多个领域得到开展，助力销售净利率进一步提升。横向扩展和纵向深化下，我们认为公司未来增长可期。

主要盈利预测及假设：维持此前盈利预测和投资评级。我们预计公司 2022-2024 年归母净利润分别为 25.71/30.06/36.14 亿元，EPS 分别为 1.14/1.33/1.60 元，给予 2023 年 7.32 倍 PE 估值，维持目标价 9.73 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）	
		2022	2023E	2022	2023E
000906	浙商中拓	1.62	2.15	6.6	5.0
600153	建发股份	2.18	2.48	5.2	4.6
	均值	1.90	2.32	5.9	4.8
600057	厦门象屿	1.14	1.33	7.6	6.5

资料来源：Wind，HTI，除厦门象屿外，其余公司为 wind 一致预期，PE 对应股价为 2022 年 8 月 17 日。

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E
每股指标（元）				
每股收益	0.96	1.14	1.33	1.60
每股净资产	7.98	9.34	10.83	12.69
每股经营现金流	2.51	0.95	1.27	1.42
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	9.02	7.58	6.48	5.39
P/B	1.08	0.93	0.80	0.68
P/S	0.04	0.04	0.03	0.03
EV/EBITDA	3.26	2.95	2.58	2.18
股息率%	0.0%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	2.2%	2.2%	2.2%	2.3%
净利润率	0.5%	0.5%	0.5%	0.5%
净资产收益率	12.5%	12.8%	12.9%	13.2%
资产回报率	2.3%	2.4%	2.6%	2.8%
投资回报率	8.4%	9.4%	9.6%	9.9%
盈利增长（%）				
营业收入增长率	28.4%	14.9%	13.5%	13.4%
EBIT 增长率	53.4%	17.5%	13.7%	17.2%
净利润增长率	66.2%	19.0%	16.9%	20.2%
偿债能力指标				
资产负债率	67.3%	67.2%	66.9%	66.5%
流动比率	1.38	1.40	1.43	1.45
速动比率	0.68	0.68	0.68	0.69
现金比率	0.24	0.25	0.26	0.28
经营效率指标				
应收账款周转天数	11.36	11.30	11.30	11.30
存货周转天数	17.91	18.00	18.00	18.00
总资产周转率	4.83	5.00	5.12	5.21
固定资产周转率	45.85	52.39	59.05	66.37

现金流量表（百万元）	2021	2022E	2023E	2024E
净利润	2,160	2,571	3,006	3,614
少数股东损益	560	683	799	961
非现金支出	1,413	1,315	1,370	1,598
非经营收益	1,952	1,286	1,459	1,669
营运资金变动	-665	-3,797	-3,905	-4,772
经营活动现金流	5,420	2,057	2,729	3,070
资产	-596	-560	-610	-660
投资	-1,860	0	0	0
其他	236	-542	-614	-695
投资活动现金流	-2,220	-1,102	-1,224	-1,355
债权募资	-4,388	2,054	2,300	3,300
股权募资	7,610	0	0	0
其他	-6,699	-934	-1,196	-1,362
融资活动现金流	-3,477	1,120	1,104	1,938
现金净流量	-315	2,076	2,610	3,654

利润表（百万元）	2021	2022E	2023E	2024E
营业总收入	462,516	531,623	603,650	684,557
营业成本	452,404	520,111	590,456	669,025
毛利率%	2.2%	2.2%	2.2%	2.3%
营业税金及附加	448	532	604	685
营业税金率%	0.1%	0.1%	0.1%	0.1%
营业费用	2,073	2,605	3,073	3,751
营业费用率%	0.4%	0.5%	0.5%	0.5%
管理费用	1,206	1,274	1,446	1,640
管理费用率%	0.3%	0.2%	0.2%	0.2%
EBIT	5,999	7,048	8,012	9,388
财务费用	1,541	1,588	1,731	1,811
财务费用率%	0.3%	0.3%	0.3%	0.3%
资产减值损失	-525	-660	-690	-890
投资收益	-629	-532	-604	-685
营业利润	3,927	4,457	5,213	6,267
营业外收支	70	0	0	0
利润总额	3,997	4,457	5,213	6,267
EBITDA	6,810	7,626	8,615	10,018
所得税	1,276	1,204	1,407	1,692
有效所得税率%	31.9%	27.0%	27.0%	27.0%
少数股东损益	560	683	799	961
归属母公司所有者净利润	2,160	2,571	3,006	3,614

资产负债表（百万元）	2021	2022E	2023E	2024E
货币资金	13,614	15,690	18,300	21,953
应收账款及应收票据	14,502	16,575	18,821	21,343
存货	22,195	25,449	28,918	32,793
其它流动资产	27,685	30,874	33,943	37,374
流动资产合计	77,995	88,588	99,982	113,463
长期股权投资	1,603	1,603	1,603	1,603
固定资产	10,087	10,147	10,223	10,314
在建工程	881	793	713	642
无形资产	2,045	2,055	2,065	2,075
非流动资产合计	17,839	17,831	17,848	17,887
资产总计	95,834	106,419	117,830	131,350
短期借款	8,246	10,000	12,000	15,000
应付票据及应付账款	29,245	33,629	38,177	42,891
预收账款	27	53	60	68
其它流动负债	18,886	19,394	19,918	20,452
流动负债合计	56,403	63,077	70,155	78,411
长期借款	2,857	3,157	3,457	3,757
其它长期负债	5,244	5,244	5,244	5,244
非流动负债合计	8,102	8,402	8,702	9,002
负债总计	64,505	71,478	78,857	87,413
实收资本	2,157	2,157	2,157	2,157
归属于母公司所有者权益	17,214	20,142	23,375	27,379
少数股东权益	14,115	14,799	15,598	16,559
负债和所有者权益合计	95,834	106,419	117,830	131,350

备注：（1）表中计算估值指标的收盘价日期为 2022 年 08 月 17 日；（2）以上各表均为简表
资料来源：公司 2021 年财报，HTI

APPENDIX 1

Summary

The company issued its 1H22 results. During the reporting period, the company realized revenue of RMB 254.2billion (+16.81%) and net profit of RMB 1.366 billion (+20.16%). The gross profit rate was 2.49%, with a increase of 0.14 pct yoy. The asset liability ratio was 74.50%, which remained stable.

The overall performance of the company in 2022H1 was in line with expectations, and its profitability continued to improve. 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.

Earnings and valuation: We maintain the company's net profit in FY22-24E to be Rmb2.571/3.006/3.614bn and EPS to be Rmb1.14/1.33/1.60, respectively. The target price of Rmb9.73 is unchanged on 7.32x 2023 PER. The OUTPERFORM rating remains.

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.

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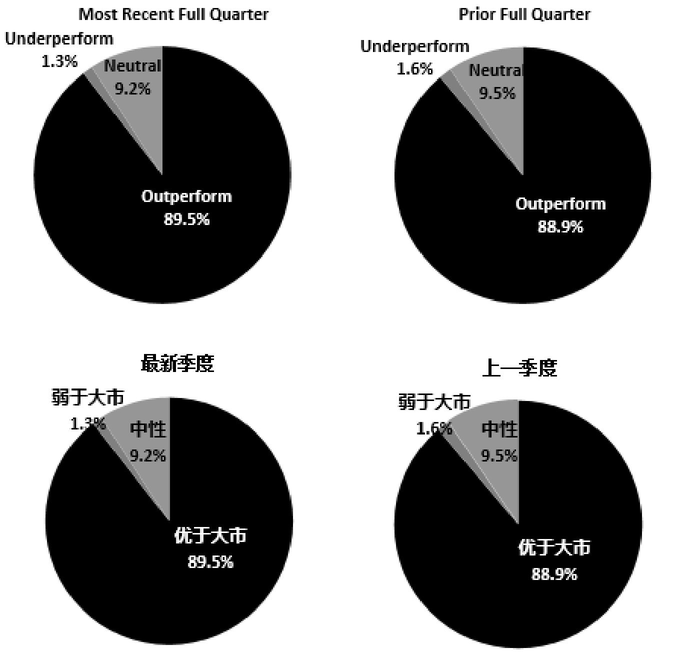
Analyst Stock Ratings

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

评级分布 Rating Distribution



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 2022 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Recommendation Chart

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