29 Aug 2022

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

1H22 业绩下滑，静待产能释放，盈利修复

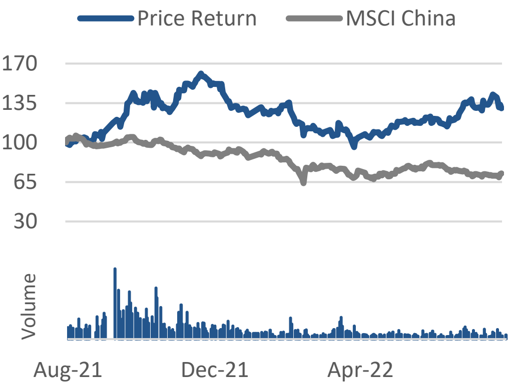
1H22 Earnings Declined; Promising Profit Recovery post Projects Commencing Operation

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb22.46
目标价	Rmb25.79
市值	Rmb10.09bn / US$1.47bn
日交易额 (3 个月均值)	US$3.98mn
发行股票数目	449.18mn
自由流通股 (%)	38%
1 年股价最高最低值	Rmb27.16-Rmb16.31

注：现价 Rmb22.46 为 2022 年 8 月 29 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-0.7%	18.7%	35.0%
绝对值（美元）	-2.2%	16.6%	27.6%
相对 MSCI China	2.7%	15.6%	62.1%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,088	1,333	1,667	1,922
(+/-)	28%	22%	25%	15%
净利润	272	314	414	511
(+/-)	20%	16%	32%	23%
全面摊薄 EPS (Rmb)	0.61	0.70	0.92	1.14
毛利率	65.3%	61.8%	62.7%	63.8%
净资产收益率	11.6%	12.4%	14.7%	16.0%
市盈率	37	32	24	20

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

22H1，公司实现营业收入 6.05 亿元，同比增长 12.91%，归母净利润 1.24 亿元，同比下滑 13.42%，扣非归母净利润 1.21 元，同比下滑 13.11%。其中，码头储罐综合服务的营收为 5.36 亿元，同比增长 11.22%，占公司总营收的 88.59%，仍为公司最主要的收入来源；化工仓库综合服务的营收为 0.24 亿元，同比增长 5.93%，占公司总营收的 3.93%。

分季度看，22Q1，公司实现营业收入 2.70 亿元/+4.26%，归母净利润 0.54 亿元/-18.41%；22Q2，公司实现营业收入 3.36 亿元/+20.96%，归母净利润 0.70 亿元/-9.14%。

点评

22H1，受新项目影响，毛利率阶段性下滑。22H1，公司毛利率为 59.48%，较 2021 年同期下滑 6.34 个百分点，其中，码头储罐综合服务毛利率为 57.96%，较 2021 年同期下滑 7.09 个百分点。我们认为，毛利率的下滑主要由于福建港能一期项目处于产能爬坡期所致（出租率未达到成熟库区水平，且成本多为折旧摊销等固定成本）。

净利率，22H2 同比下滑，22Q2 环比回升。22H2，公司净利率为 20.55%，较 2021 年同期下滑 6.25 个百分点，主要由于福建港能一期项目处于产能爬坡期、并购龙翔集团的相关费用增加及利息费用增加所致。22Q1，公司净利率为 20.11%，22Q2，公司净利率为 20.91%，环比略有提升。

龙翔集团贡献利润，港能二期投入运营。龙翔集团于 2022 年 4 月纳入公司合并范围，并且在 22H2 贡献 0.29 亿元收益。福建港能二期项目于 2022 年 6 月底投入运营，对公司 22H1 的业绩影响不大。我们判断，福建港能二期项目仍需经历产能爬坡期，才可达到其他库区平均出租率水平，短期内公司的盈利能力或受影响。但是，随着外轮靠泊以及一期项目的带动，我们认为，二期项目的产能爬坡期或将缩短，待产能逐步释放后，盈利能力修复可期。

盈利预测与估值：受益于第三方石化产品仓储市场需求增长，公司未来有望持续通过内生增长+外延并购的发展战略，实现产能扩张。我们预计公司 2022-2024 年营业收入分别为 13.33/16.67/19.22 亿元，公司归母净利润分别为 3.14/4.14/5.11 亿元，对应 22-24 年 EPS 分别为 0.70/0.92/1.14 元，给予 28x 2023E PE，对应合理目标价为 25.79 元（上调 2%，原先 25.38 元），维持“优于大市”评级。

风险提示：并购及投资风险、安全生产风险，及经济下行风险。

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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	0.61	0.70	0.92	1.14
每股净资产	5.27	5.64	6.26	7.10
每股经营现金流	1.74	1.82	2.07	2.41
每股股利	0.30	0.30	0.30	0.30
价值评估（倍）				
P/E	37.06	32.08	24.39	19.75
P/B	4.26	3.98	3.59	3.16
P/S	9.22	7.57	6.06	5.25
EV/EBITDA	17.95	14.56	12.00	10.48
股息率%	1.3%	1.3%	1.3%	1.3%
盈利能力指标（%）				
毛利率	65.3%	61.8%	62.7%	63.8%
净利润率	25.0%	23.6%	24.8%	26.6%
净资产收益率	11.6%	12.4%	14.7%	16.0%
资产回报率	4.0%	4.3%	5.1%	5.9%
投资回报率	6.3%	6.6%	7.8%	8.7%
盈利增长（%）				
营业收入增长率	28.2%	22.5%	25.0%	15.3%
EBIT 增长率	30.2%	13.2%	28.7%	18.0%
净利润增长率	19.5%	15.5%	31.6%	23.5%
偿债能力指标				
资产负债率	58.2%	58.1%	57.6%	55.4%
流动比率	1.28	1.51	1.65	1.58
速动比率	1.27	1.50	1.63	1.56
现金比率	0.88	1.04	1.11	1.00
经营效率指标				
应收帐款周转天数	37.00	42.36	41.60	41.08
存货周转天数	3.02	3.49	3.52	3.43
总资产周转率	0.16	0.18	0.21	0.22
固定资产周转率	0.32	0.35	0.40	0.43

现金流量表（百万元）	2021	2022E	2023E	2024E
净利润	272	314	414	511
少数股东损益	30	34	45	56
非现金支出	269	272	305	335
非经营收益	120	160	192	196
营运资金变动	87	37	-26	-16
经营活动现金流	**779**	**818**	**929**	**1,082**
资产	-646	-715	-783	-850
投资	1	0	-50	-50
其他	-58	25	10	12
投资活动现金流	**-703**	**-690**	**-823**	**-888**
债权募资	-9	231	320	100
股权募资	261	3	0	0
其他	-265	-321	-337	-343
融资活动现金流	**-13**	**-87**	**-17**	**-243**
现金净流量	**63**	**41**	**89**	**-49**

利润表（百万元）	2021	2022E	2023E	2024E
营业总收入	1,088	1,333	1,667	1,922
营业成本	378	510	621	695
毛利率%	65.3%	61.8%	62.7%	63.8%
营业税金及附加	10	13	15	17
营业税金率%	0.9%	1.0%	0.9%	0.9%
营业费用	31	36	46	53
营业费用率%	2.8%	2.7%	2.8%	2.8%
管理费用	112	141	175	202
管理费用率%	10.3%	10.6%	10.5%	10.5%
EBIT	544	616	792	935
财务费用	145	183	198	204
财务费用率%	13.4%	13.7%	11.9%	10.6%
资产减值损失	0	0	0	0
投资收益	3	25	10	12
营业利润	**405**	**466**	**615**	**755**
营业外收支	1	1	0	0
利润总额	**405**	**467**	**615**	**755**
EBITDA	806	888	1,097	1,271
所得税	103	119	156	189
有效所得税率%	25.4%	25.4%	25.4%	25.0%
少数股东损益	30	34	45	56
归属母公司所有者净利润	**272**	**314**	**414**	**511**

资产负债表（百万元）	2021	2022E	2023E	2024E
货币资金	666	707	796	747
应收账款及应收票据	111	155	191	217
存货	3	5	6	7
其它流动资产	188	162	187	206
流动资产合计	969	1,029	1,180	1,176
长期股权投资	465	465	515	565
固定资产	3,418	3,771	4,125	4,446
在建工程	635	585	605	675
无形资产	877	978	1,053	1,141
非流动资产合计	5,918	6,362	6,891	7,455
资产总计	**6,887**	**7,391**	**8,071**	**8,631**
短期借款	133	0	0	0
应付票据及应付账款	132	154	162	171
预收账款	0	1	1	1
其它流动负债	491	525	553	572
流动负债合计	756	680	716	745
长期借款	2,548	2,908	3,228	3,328
其它长期负债	703	707	707	707
非流动负债合计	3,251	3,615	3,935	4,035
负债总计	**4,007**	**4,295**	**4,651**	**4,780**
实收资本	447	449	449	449
归属于母公司所有者权益	2,355	2,537	2,816	3,192
少数股东权益	525	559	604	659
负债和所有者权益合计	**6,887**	**7,391**	**8,071**	**8,631**

备注：（1）表中计算估值指标的收盘价日期为 8 月 29 日；（2）以上各表均为简表
资料来源：公司年报（2021），HTI

APPENDIX 1

Summary

In 1H22, Great River Smarter Logistics recorded revenue of Rmb605m, up 12.91% YoY and net profit of Rmb124m, down 13.42% YoY. In 1Q22, the company recorded revenue of Rmb270m, up 4.26% YoY and net profit of Rmb54m, down 18.41% YoY. In 1Q22, the company recorded revenue of Rmb336m, up 20.96% YoY and net profit of Rmb700m, down 9.14% YoY.

Earnings forecasts and valuation: Benefiting from the growth in demand for the third-party warehousing market of petrochemical products, the company is expected to expand capacity by continuing the strategy of organic and inorganic growth. We forecast the company's FY22-24E revenue of Rmb1333m/Rmb1667m/Rmb1922m, the FY22-24E net profit of Rmb314m/Rmb414m/Rmb511m, and the corresponding FY22-24E EPS of Rmb0.70/Rmb0.92/Rmb1.14, respectively. We derive target price of Rmb25.79 per share based on 28x FY23E PE (raise by 2%, from Rmb25.38) and maintain "Outperform" rating.

Risk: M&A and investment risks, safety production risks, and economic downside risks.

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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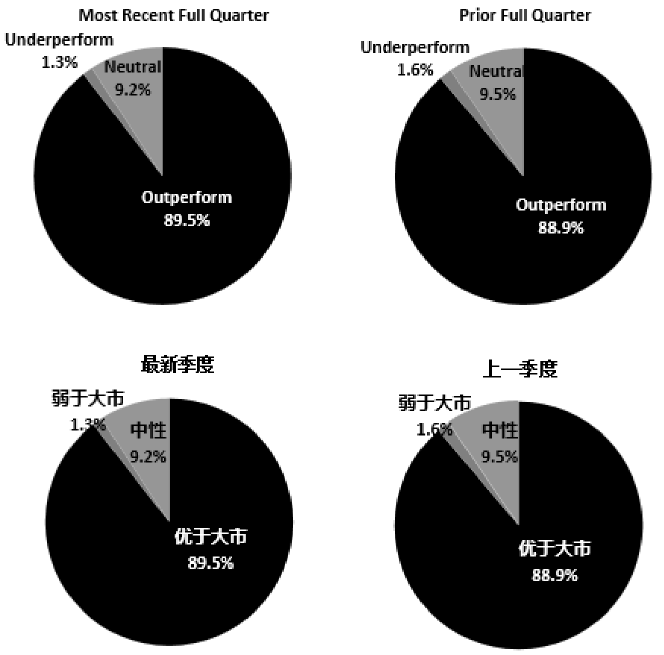
评级分布 Rating Distribution



other considerations.

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.

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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。

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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, 2022

	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.

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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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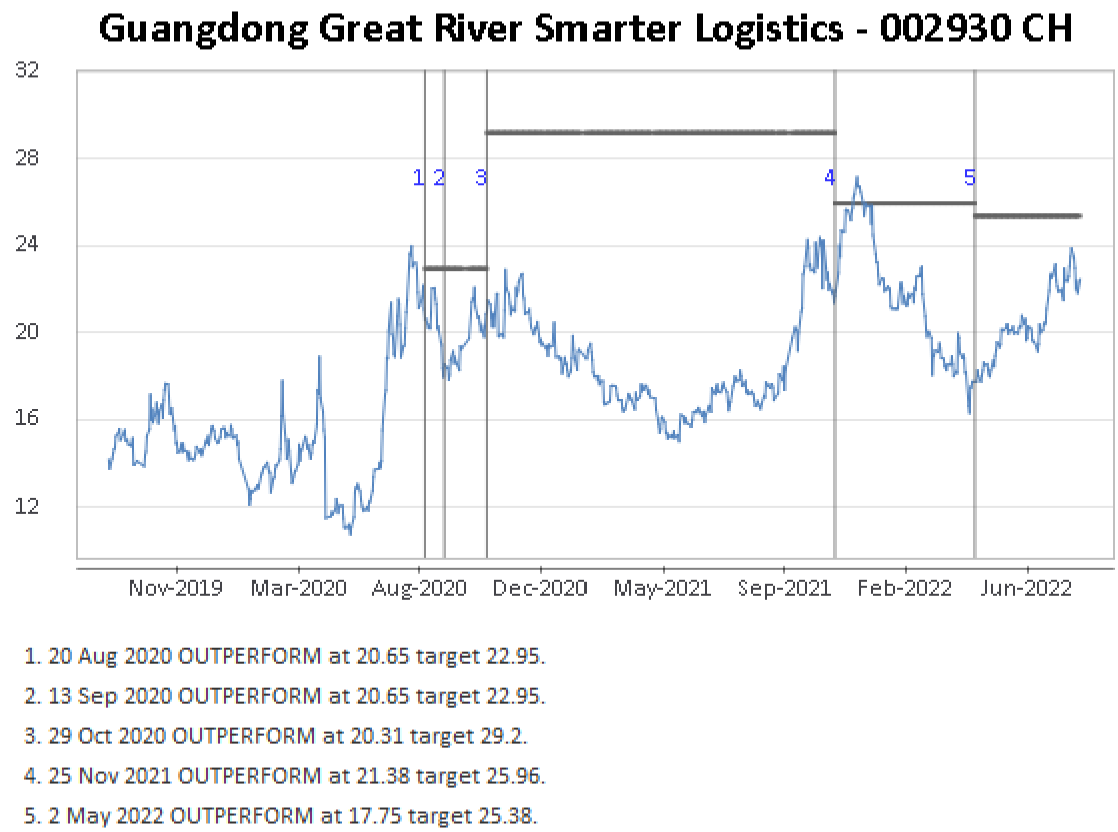

Source: Company data Bloomberg, HTI estimates