密尔克卫 Milkyway Chemical Supply Chain Service (603713 CH)

2022Q3 扣非净利润同比增长 64.14%，激励计划绑定核心员工利益

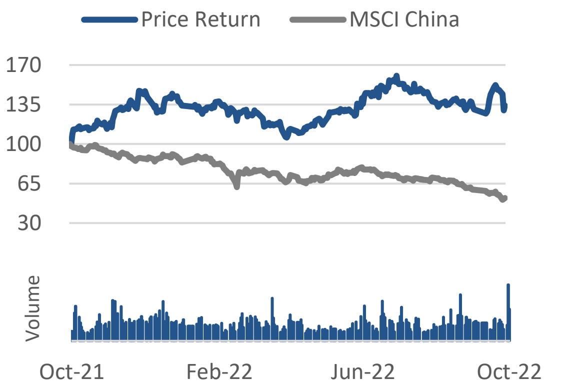
A 64% Surge in 3Q22 Bottom Line with Incentive Plan for Key Employers

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb128.60
目标价	Rmb173.29
市值	Rmb21.15bn / US$2.89bn
日交易额 (3 个月均值)	US$22.19mn
发行股票数目	164.46mn
自由流通股 (%)	50%
1 年股价最高最低值	Rmb153.86-Rmb96.29

注：现价 Rmb128.60 为 2022 年 10 月 26 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	3.1%	-14.6%	32.5%
绝对值（美元）	0.3%	-21.1%	15.7%
相对 MSCI China	46.7%	30.1%	84.2%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	8,645	12,374	16,247	21,432
(+/-)	152%	43%	31%	32%
净利润	432	648	803	1,109
(+/-)	50%	50%	24%	38%
全面摊薄 EPS (Rmb)	2.63	3.94	4.88	6.74
毛利率	10.3%	10.6%	10.6%	10.2%
净资产收益率	13.7%	17.0%	17.4%	19.4%
市盈率	49	33	26	19

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2022Q3 扣非归母净利润 1.67 亿元，同比增长 64.14%。**公司发布 2022 年前三季度业绩报告，报告期内实现营收 90.93 亿元，同比增长 52.84%；归母净利润 4.76 亿元，同比增长 58.06%；扣非归母净利润 4.63 亿元，同比增长 61.59。其中第三季度实现营收 28.24 亿元，同比增长 13.53%；归母净利润 1.72 亿元，同比增长 46.33%；扣非归母净利润 1.67 亿元，同比增长 64.14%。业绩增长主要由于业务量增长，盈利能力提升所致。
- **拟推 2022 年股票期权激励计划，绑定核心员工利益。**2022 年 10 月 20 日，公司公告 2022 年股票期权激励计划(草案)，拟向激励对象授予股票期权 51 万份，约占草案公告时公司股本总额的 0.31%。该激励计划授予的股票期权的行权价格为 144.62 元/股。激励对象 3 人，包括高级管理人员 2 人（A 类激励对象），核心业务人员 1 人（B 类激励对象）。对于 A 类激励对象，以 2022-2024 年为考核年度，业绩考核目标为以公司 2021 年净利润为基数，每年净利润增长率分别不低于 30%、62.5%和于 103.13%；对于 B 类激励对象，以 2022-2023 年为考核年度，业绩考核目标为以公司 2021 年净利润为基数，每年净利润增长率分别不低于 30%和 62.5%。
- **拟收购南京久帝化工 70%股权，拓展化学品分销领域业务线。**2022 年 9 月 5 日，公司公告拟收购南京久帝化工 70%股权，交易价格 2.5 亿元。南京久帝化工是一家从事有机化工原料及精细化工品贸易的专业公司，其 2020、2021 及 2022H1 净利润分别为 1255.49、3753.03 和 947.94 万元。通过标的公司的并入，公司在现有供应链服务基础上，拓展化学品分销领域业务线，未来延伸亚太和北美地区的分销网络布局，为打造“超级化工亚马逊”奠定基础。
- **拟向境外全资子公司增资 1.85 亿元，加快海外业务扩展进程。**2022 年 9 月 5 日，公司公告拟使用自有资金对全资子公司 Milkyway International Chemical Supply Chain Pte.增资人民币 1.85 亿元（或等值美元）。本次向境外全资子公司增资将进一步完善公司在亚太区域的战略布局、加快海外业务的扩展进程，为公司的全球化进程提供发展驱动力，为打造“超级化工亚马逊”进一步奠定基础。
- **维持盈利预测和投资评级。**我们预计公司 2022-2024 年公司净利润分别为 6.48、8.03 和 11.09 亿元，对应 EPS 分别为 3.94、4.88 和 6.74 元/股。公司是专注化工物流的一站式综合服务提供商，考虑到公司持续拓展新业务，业绩处于快速提升期，给予公司一定的估值溢价。给予公司 2022 年 44 倍 PE，对应目标价 173.29 元，维持“优于大市”评级。
- **风险提示。**经济下行，仓储运输需求下降；生产安全风险；并购整合资产推进不及预期。

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表2 可比上市公司估值比较

公司名称	股票代码	股价（元）	EPS（元/股）			PE（倍）		
			2021	2022E	2023E	2021	2022E	2023E
华贸物流	603128.SH	11.22	0.61	0.75	0.94	18.44	14.89	11.92
德邦股份	603056.SH	17.3	0.29	0.58	0.88	60.07	29.99	19.65
顺丰控股	002352.SZ	50.17	0.72	1.35	1.88	69.81	37.11	26.72
平均						49.44	27.33	19.43
密尔克卫	**603713.SH**	**128.6**	**2.63**	**3.94**	**4.88**	**48.98**	**32.65**	**26.35**

注：股价为2022年10月26日收盘价，每股收益均为WIND一致预期，密尔克卫为海通国际预测值
资料来源：WIND，海通国际

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	2.63	3.94	4.88	6.74
每股净资产	19.17	23.10	27.98	34.73
每股经营现金流	1.23	5.87	2.51	6.46
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	48.98	32.65	26.35	19.07
P/B	6.71	5.57	4.60	3.70
P/S	2.45	1.71	1.30	0.99
EV/EBITDA	28.88	18.40	14.99	11.98
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	10.3%	10.6%	10.6%	10.2%
净利润率	5.0%	5.2%	4.9%	5.2%
净资产收益率	13.7%	17.0%	17.4%	19.4%
资产回报率	5.9%	7.2%	7.7%	8.5%
投资回报率	10.0%	13.6%	13.5%	16.0%
盈利增长（%）				
营业收入增长率	152.3%	43.1%	31.3%	31.9%
EBIT 增长率	54.8%	37.0%	21.6%	35.7%
净利润增长率	49.7%	50.0%	23.9%	38.2%
偿债能力指标				
资产负债率	55.7%	56.8%	55.3%	55.4%
流动比率	1.36	1.37	1.44	1.49
速动比率	1.22	1.24	1.28	1.33
现金比率	0.19	0.06	0.06	0.05
经营效率指标				
应收账款周转天数	82.03	103.16	92.60	97.88
存货周转天数	3.66	3.03	3.35	3.19
总资产周转率	1.19	1.38	1.55	1.65
固定资产周转率	7.94	12.91	21.67	38.39

现金流量表（百万元）	2021	2022E	2023E	2024E
净利润	432	648	803	1109
少数股东损益	4	3	5	8
非现金支出	242	399	518	520
非经营收益	34	19	0	-17
营运资金变动	-510	-103	-913	-557
经营活动现金流	**203**	**965**	**413**	**1063**
资产	-351	-624	-687	-731
投资	-563	2	3	3
其他	-526	22	23	33
投资活动现金流	**-1440**	**-600**	**-661**	**-695**
债权募资	832	-700	317	-288
股权募资	1123	0	0	0
其他	-203	-44	-34	-35
融资活动现金流	**1752**	**-743**	**283**	**-323**
现金净流量	**511**	**-378**	**35**	**45**

利润表（百万元）	2021	2022E	2023E	2024E
营业总收入	**8645**	**12374**	**16247**	**21432**
营业成本	7758	11059	14528	19251
毛利率%	10.3%	10.6%	10.6%	10.2%
营业税金及附加	19	38	45	56
营业税金率%	0.2%	0.3%	0.3%	0.3%
营业费用	94	134	194	240
营业费用率%	1.1%	1.1%	1.2%	1.1%
管理费用	198	301	443	514
管理费用率%	2.3%	2.4%	2.7%	2.4%
EBIT	569	779	947	1286
财务费用	54	39	31	32
财务费用率%	0.6%	0.3%	0.2%	0.1%
资产减值损失	-13	0	-1	0
投资收益	12	22	23	33
营业利润	**530**	**800**	**982**	**1361**
营业外收支	-2	0	0	0
利润总额	**528**	**800**	**982**	**1361**
EBITDA	797	1178	1465	1805
所得税	92	149	174	244
有效所得税率%	17.4%	18.7%	17.7%	17.9%
少数股东损益	4	3	5	8
归属母公司所有者净利润	**432**	**648**	**803**	**1109**

资产负债表（百万元）	2021	2022E	2023E	2024E
货币资金	638	260	295	340
应收账款及应收票据	2663	4350	5359	7301
存货	78	92	133	168
其它流动资产	1074	1207	1467	1722
流动资产合计	4454	5909	7253	9532
长期股权投资	0	1	1	1
固定资产	1089	959	750	558
在建工程	279	355	461	599
无形资产	559	669	764	867
非流动资产合计	2819	3045	3222	3448
资产总计	**7273**	**8954**	**10475**	**12980**
短期借款	805	105	422	133
应付票据及应付账款	1248	2364	2722	3861
预收账款	31	26	46	53
其它流动负债	1195	1814	1833	2364
流动负债合计	3279	4309	5022	6411
长期借款	525	525	525	525
其它长期负债	249	249	249	249
非流动负债合计	774	774	774	774
负债总计	**4053**	**5083**	**5797**	**7185**
实收资本	164	164	164	164
归属于母公司所有者权益	3153	3800	4603	5712
少数股东权益	67	70	75	83
负债和所有者权益合计	**7273**	**8954**	**10475**	**12980**

备注：（1）表中计算估值指标的收盘价日期为 2022 年 10 月 26 日；（2）以上各表均为简表
资料来源：公司年报（2021），海通国际

APPENDIX 1

Summary

- **In 2022Q3, the company achieved a recurring net profit of Rmb167mn, a year-on-year increase of 64.14%.** The company released the performance report for the first three quarters of 2022, achieving revenue of Rmb9.093bn during the reporting period, a year-on-year increase of 52.84%; the net profit attributable to the parent was Rmb476mn, a year-on-year increase of 58.06%; the recurring net profit was Rmb463mn, a year-on-year increase of 61.59. Among them, the revenue in the third quarter was Rmb2.824bn, a year-on-year increase of 13.53%; the net profit was Rmb172mn, a year-on-year increase of 46.33%; the recurring net profit was Rmb167mn, a year-on-year increase of 64.14%. The increase was mainly due to the increase in business volume and the improvement of profitability.
- **The company intends to launch a stock option incentive plan in 2022 to bind the interests of core employees.** On October 20, 2022, the company announced the 2022 stock option incentive plan (draft), which intends to grant 510,000 stock options to the incentive recipients, accounting for about 0.31% of the company's total share capital at the time of the draft announcement. The exercise price of the stock options granted under the incentive plan is RMB144.62 per share. There are 3 incentive objects, including 2 senior management personnel (Class A incentive objects) and 1 core business personnel (Class B incentive objects). For Class A incentive objects, taking 2022-2024 as the assessment year, the performance evaluation target is based on the company's net profit in 2021, and the annual net profit growth rate is not less than 30%, 62.5% and 103.13% respectively; For Class B incentive objects, taking 2022-2023 as the assessment year, the performance evaluation target is based on the company's net profit in 2021, and the annual net profit growth rate is not less than 30% and 62.5%, respectively.
- **The company intends to acquire 70% of the shares of Nanjing Jiudi Chemical and expand its business line in the field of chemical distribution.** On September 5, 2022, the company announced its intention to acquire 70% of the equity of Nanjing Jiudi Chemical at a transaction price of Rmb250mn. Nanjing Jiudi Chemical is a professional company engaged in the trade of organic chemical raw materials and fine chemicals, with net profits of Rmb12.5549mn, 37.5303mn and 9.4794mn in 2020, 2021 and 2022H1 respectively. Through the merger of the target company, the company will expand its business line in the field of chemical distribution on the basis of existing supply chain services, and extend the distribution network layout in Asia Pacific and North America in the future, further laying the foundation for building a "super chemical Amazon".
- **The company intends to increase the capital of Rmb185mn to its overseas wholly-owned subsidiaries to accelerate the process of overseas business expansion.** On September 5, 2022, the company announced its intention to use its own funds to increase the capital of its wholly-owned subsidiary, Milkyway International Chemical Supply Chain Pte., by RMB185mn (or equivalent in US dollars). The capital increase to a wholly-owned overseas subsidiary will further improve the company's strategic layout in the Asia-Pacific region, accelerate the expansion process of overseas business, provide a driving force for the company's globalization process, and lay the foundation for building a "super chemical Amazon".
- **Maintain the earnings forecast and investment rating.** We estimate that the company's NAPtS in 2022-2024 will be Rmb648mn (flat), Rmb803mn (flat), and Rm1.109bn (flat), and the corresponding EPS will be Rmb3.94, 4.88 and 6.74 per share. The company is a one-stop comprehensive service provider focusing on chemical logistics. Considering that the company continues to expand new businesses and its performance is in a period of rapid improvement, the company is given a certain valuation premium. With reference to the valuation of comparable companies, we value the company at FY22E PER of 44x with a target price of Rmb173.29 (the previous TP was Rmb173.29 based on a FY22E PER of 44x, flat). We maintain with an "OUTPERFORM" rating.
- **Risk.** The economy is down and the demand for warehousing and transportation is declining; production safety risks; the progress of mergers and acquisitions and integration of assets is less than expected.

附录 APPENDIX

重要信息披露

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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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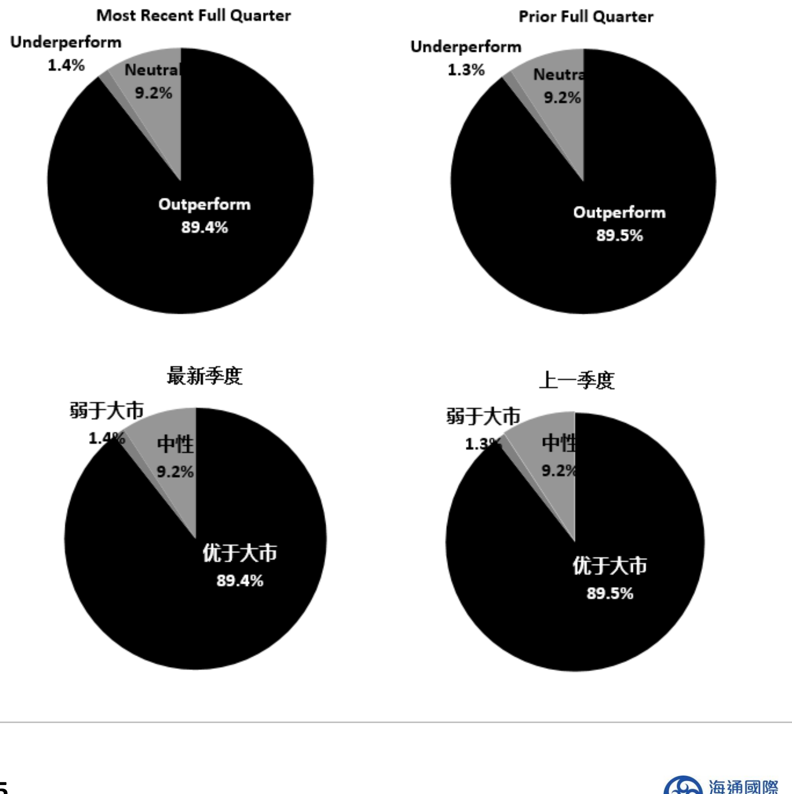
评级分布 Rating Distribution



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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 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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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Previous rating system definitions (until 30 Jun 2020):

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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.

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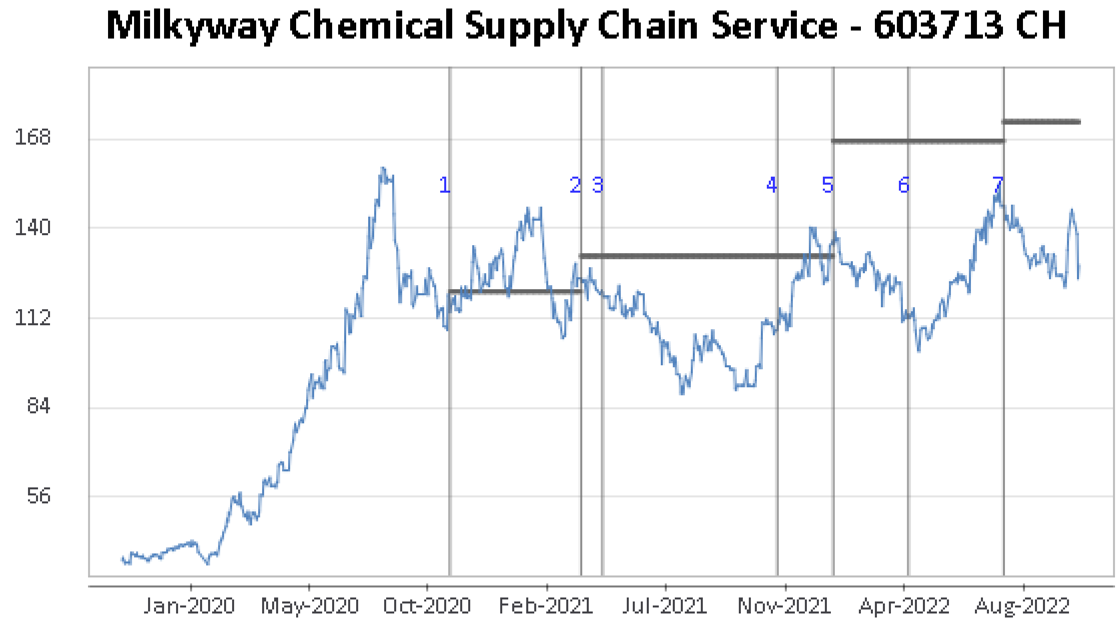
Recommendation Chart



1. 6 Nov 2020 OUTPERFORM at 119.49 target 120.4.
2. 5 Apr 2021 OUTPERFORM at 122.0 target 131.5.
3. 29 Apr 2021 OUTPERFORM at 120.0 target 131.5.
4. 15 Nov 2021 OUTPERFORM at 111.55 target 131.5.
5. 18 Jan 2022 OUTPERFORM at 134.71 target 167.33.
6. 14 Apr 2022 OUTPERFORM at 113.3 target 167.33.
7. 1 Aug 2022 OUTPERFORM at 146.9 target 173.29.

Source: Company data Bloomberg, HTI estimates