

中通快递（开曼） ZTO Express Cayman (ZTO US)

3Q22 量价齐升，业绩高增

3Q22 Results Sharply Increased with Rise in Parcel Volume and ASP

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$22.90
目标价	US\$39.31
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	US\$18.55bn
日交易额(3个月均值)	US\$81.05mn
发行股票数目	620.84mn
自由流通股(%)	100%
1年股价最高最低值	US\$31.84-US\$16.80

注: 现价 US\$22.90 为 2022 年 11 月 24 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.8%	-14.4%	-25.7%
绝对值(美元)	6.8%	-14.4%	-25.7%
相对 MSCI China	42.3%	22.4%	19.1%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	30,406	36,504	41,798	46,850
(+/-)	21%	20%	15%	12%
净利润	5,000	6,587	7,729	8,883
(+/-)	9%	32%	17%	15%
全面摊薄 EPS (Rmb)	6.10	8.15	9.56	10.99
毛利率	21.7%	24.7%	25.6%	26.1%
净资产收益率	10.2%	12.7%	13.1%	13.2%
市盈率	27	20	17	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

22Q3, 中通快递的调整后净利润同比增长 63.1%, 市占率提升至 22.1%

22Q3 业绩超出我们预期: 中通快递 22Q3 实现营业收入 89.4 亿元/+21.0%, 实现调整后净利润 18.7 亿元/+63.1%, 调整后净利润率为 20.9%。公司 22Q3 经营活动现金流净额为 28.2 亿元, 相比 21Q3 的 17.9 亿元增长 57.5%, 快递行业价格战在 21Q4 放缓以来, 公司作为行业龙受益明显, 利润和现金流情况持续向好。中通快递 22Q3 持续推进精细化管理和数字化运营, 提升运营效益和盈利能力, 对成本管控做的更加精细到位, 公司的竞争力也持续增强。

公司 22Q3 包裹量达到 63.7 亿件/+11.7%, 市场份额提升 1.3 个百分点到 22.1%, 稳居行业第一。

2021 年 4 月开始, 行业政策趋严以及主要快递公司竞争策略变化, 带动快递价格战进入到一个逐步趋缓的新阶段, 公司 22Q3 实现单票收入 1.36 元, 较 21Q3 的 1.24 元同比上涨 0.12 元; 22Q3 单票成本为 0.98 元, 较 21Q3 的 0.97 元上涨 0.01 元; 22Q3 单票毛利为 0.38 元, 相比 21Q3 单票毛利 0.30 元也提升 0.08 元; 22Q3 单票调整后净利润为 0.29 元, 相比 21Q3 的 0.20 元提升 0.09 元, 环比 22Q2 的 0.28 元也有所提升。

公司 22Q3 业绩会给出的全年包裹量、增速及市占率目标指引: 预计 2022 年全年包裹量在 243.0-247.4 亿件区间, 同比增长 9%-11%, 全年市场份额将至少增长 1 个百分点。此前预期包裹量在 249.6-258.6 亿件区间, 同比增长 12%-16%。公司基于当前市场条件和运营情况, 对指引做了审慎调整。

盈利预测与投资建议: 我们预计 2022 年全年调整后归母净利润同比增长 31.7% 至 65.87 亿元 (原为 64.13 亿元)。我们认为公司的长期投资价值保持不变, 并给予公司 28X 2023E PE (原为 2023 年 30X), 基于汇率 USDCNY 6.809, 得出合理每股价值为 39.31 美元 (原目标价为 42.50 美元, 下调 8%), 维持“优于大市”评级。

风险提示: 宏观经济增长低于预期, 行业恶性价格战卷土重来, 公司业务量增速不及预期, 车辆及设备利用率降低, 人力成本大幅提升。

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财务报表分析和预测

Key ratios	2021	2022E	2023E	2024E
Profitability				
Gross margin (%)	21.7%	24.7%	25.6%	26.1%
Net margin (non-GAAP)	16.4%	18.0%	18.5%	19.0%
ROE (non-GAAP)	10.2%	12.7%	13.1%	13.2%
ROA (non-GAAP)	8.2%	10.0%	10.7%	11.0%
Growth (%)				
Revenue growth	20.6%	20.1%	14.5%	12.1%
EBIT growth (ex-SBC)	14.6%	38.0%	17.4%	14.5%
Net profit growth (non-gaap)	9.3%	31.7%	17.3%	14.9%
Balance Sheet				
Debt ratio	22.1%	20.1%	16.5%	16.5%
Net debt / (net cash)	(9,136)	(9,999)	(10,705)	(15,497)
Current ratio	1.4	1.5	1.7	1.9
Quick ratio	1.0	1.0	1.1	1.3
Operating metrics				
AR days	10.4	11.0	11.5	11.5
Inventory days	1.0	1.0	1.0	1.0
AP days	27.5	35.0	35.0	35.0
Cash cycle days	-16.1	-23.0	-22.5	-22.5
Valuation				
P/E	26.88	20.12	17.1	14.9
P/B	2.4	2.1	1.9	1.6

Cash flow (RMBm)	2021	2022E	2023E	2023E
Net profit	4,701	6,274	7,465	8,629
Share-based compensation	248	179	260	250
Depreciation and amortization	2,222	2,434	2,698	2,959
Change in working capital	139	344	(1,459)	717
Operating cash flow	7,220	9,227	8,959	12,547
Capex	(9,328)	(8,000)	(8,000)	(7,500)
Free cash flow (FCF)	(2,108)	1,227	959	5,047
Purchases of PPE	(8,360)	(2,000)	(2,000)	(2,000)
Purchases of land use rights	(967)	(6,000)	(6,000)	(5,500)
Others	571	(1,250)	750	750
Investment cash flow	(8,757)	(9,250)	(7,250)	(6,750)
Borrowings	2,026	(1,459)	(1,200)	-
Proceeds from issue of shares	-	-	0	0
Others	(2,904)	(1,593)	(1,204)	(4)
Financing cash flow	(2,904)	(1,593)	(1,204)	(4)
Net cash change	(4,591)	(1,616)	505	5,792
Ending cash balance	9,769	8,154	8,659	14,452

IS (RMBm)	2021	2022E	2023E	2024E
Revenue	30,406	36,504	41,798	46,850
COGS	(23,816)	(27,471)	(31,104)	(34,634)
GPM (%)	21.67%	24.74%	25.58%	26.07%
SG&A expense (ex-SBC)	(1,628)	(1,898)	(2,215)	(2,483)
SG&A expense (ex-SBC) ratio (%)	5.4%	5.2%	5.3%	5.3%
EBIT (ex-SBC)	5,751	7,936	9,320	10,670
Adj EBITDA	8,301	10,630	12,253	13,911
Net financing income (expense)	237	159	200	280
Assets impairment loss	-	-	-	-
Investment profit	(32)	(34)	(36)	(38)
Taxation	(1,005)	(1,608)	(1,760)	(2,033)
Effective tax rate (%)	17.5%	20.3%	19.0%	19.0%
Minority interests	53.5	133.9	3.8	4.4
Net income to ord equity	4,755	6,408	7,469	8,633
Adj. net income to ord equity	5,000	6,587	7,729	8,883
Adj. basic EPS (RMB/share)	6.10	8.15	9.56	10.99
Adj. diluted EPS (RMB/share)	6.10	8.15	9.56	10.99

Balance Sheet (RMBm)	2021	2022E	2023E	2024E
Cash	9,721	8,126	8,632	14,424
Short-term investment	2,845	3,845	2,845	1,845
Account receivable	933	1,186	1,391	1,498
Inventory	83	74	104	94
Other current assets	5,083	6,114	6,935	7,722
Total current assets	18,666	19,346	19,907	25,583
Long-term equity investment	3,730	3,946	4,161	4,373
Property and equipment, net	24,930	24,694	24,324	23,819
Land use rights, net	5,336	11,144	16,821	21,872
Intangible assets	36	29	24	19
Goodwill	4,242	4,242	4,242	4,242
Total non-current assets	44,106	49,815	55,494	60,419
Total assets	62,772	69,161	75,401	86,002
Short-term debts	3,459	2,000	800	800
Account payable	1,958	3,311	2,654	3,988
Advances from customers	1,227	1,288	1,352	1,420
Other current liabilities	6,354	6,523	6,834	7,159
Total current liabilities	12,996	13,122	11,640	13,367
Lease liabilities	556	500	500	500
Other long-term liabilities	292	292	292	292
Total non-current liabilities	848	792	792	792
Total liabilities	13,845	13,914	12,433	14,159
Share capital	0.5	0.5	0.5	0.5
Additional paid-in capital	28,229.0	28,274.1	28,530.3	28,776.0
Retain earnings reserves	22,717	29,124	36,594	45,227
Minority interests	290	156	153	148
Total shareholder's equity	48,928	55,246	62,968	71,843

备注：（1）表中计算估值指标的收盘价日期为 11 月 24 日；（2）以上各表均为简表

资料来源：公司数据，HTI

APPENDIX 1**Summary**

3Q22 results beat our forecast. ZTO recorded 3Q22 revenue of Rmb8.94bn/+21.0%, and non-GAAP net profit of Rmb1.87bn/+63.1%, with net profit margin of 20.9%. Parcel volume reached 6.37bn/+11.7% in 2Q22, with implying market share of 22.1%, up 1.3ppt.

Earnings forecast and Investment recommendations. We forecast ZTO's FY22E non-GAAP net profit increase by 31.2% YoY to Rmb6587m and believe the company's long-term investment value remain intact. We give 28X 2023E PE and get a reasonable value of USD39.31 per share (was USD42.50 per share, cut by 8%), and we maintain the "Outperform" rating.

Risks: Slower-than-expected macroeconomic growth, intensified price war, slower-than-expected parcel volume growth, lower-than-expected utilization for self-owned trucks and automated equipment, and significant increase in labor cost.

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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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.

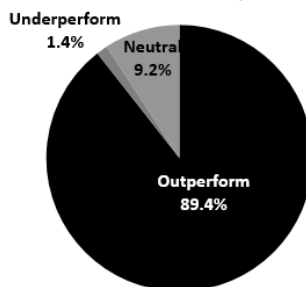
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

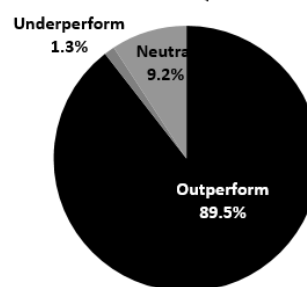
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

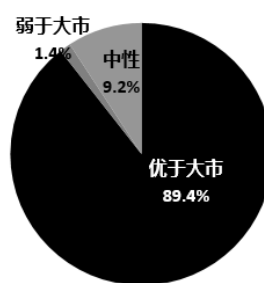
Most Recent Full Quarter



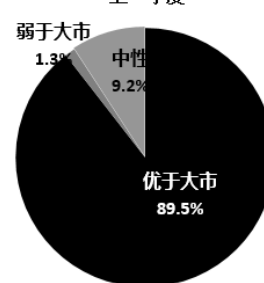
Prior Full Quarter



最新季度



上一季度



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。

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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。

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
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IB clients*	5.5%	6.8%	4.5%

*Percentage of investment banking clients in each rating category.

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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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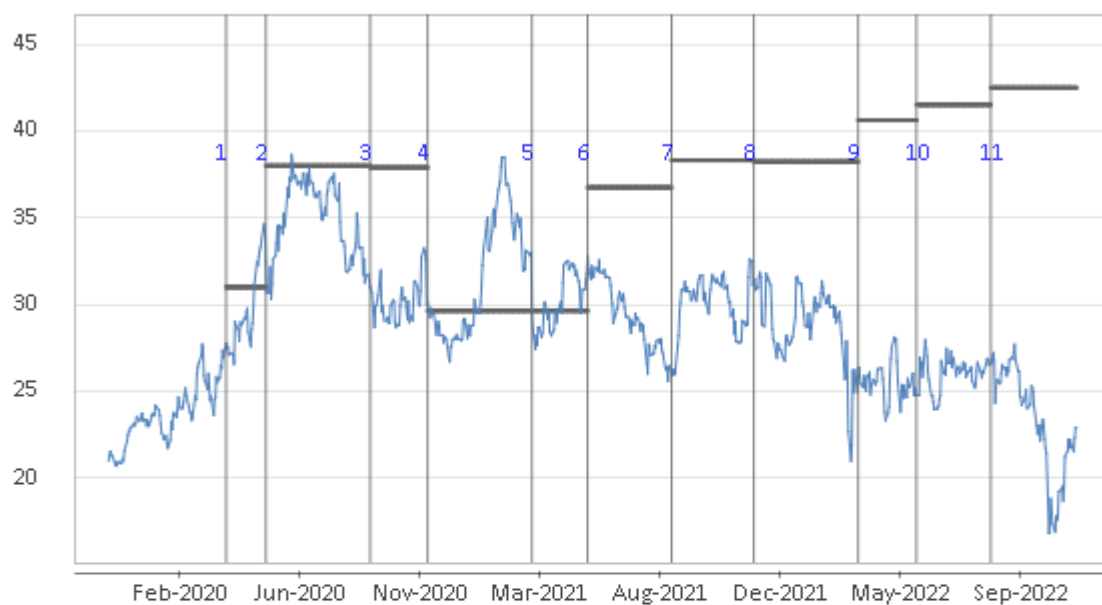
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Recommendation Chart

ZTO Express Cayman - ZTO US



1. 6 Apr 2020 OUTPERFORM at 26.92 target 31.0.
2. 21 May 2020 OUTPERFORM at 34.28 target 38.0.
3. 16 Sep 2020 OUTPERFORM at 31.37 target 37.9.
4. 20 Nov 2020 NEUTRAL at 32.59 target 29.64.
5. 18 Mar 2021 NEUTRAL at 32.98 target 29.64.
6. 20 May 2021 OUTPERFORM at 31.79 target 36.75.
7. 23 Aug 2021 OUTPERFORM at 26.46 target 38.32.
8. 24 Nov 2021 OUTPERFORM at 31.12 target 38.24.
9. 22 Mar 2022 OUTPERFORM at 24.93 target 40.63.
10. 29 May 2022 OUTPERFORM at 24.77 target 41.52.
11. 19 Aug 2022 OUTPERFORM at 26.63 target 42.5.

Source: Company data Bloomberg, HTI estimates