

飞力达 Feiliks (300240 CH)

3Q23 季报点评：业绩同比降幅收窄，有望逐渐走出低谷

3Q23 Performance: Less YoY Decline Compared to 1H23, Gradually Out of Trough

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb7.45
目标价	Rmb8.56
HTI ESG	3.5-3.5-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb2.76bn / US\$0.38bn
日交易额 (3 个月均值)	US\$7.04mn
发行股票数目	370.09mn
自由流通股 (%)	-
1年股价最高最低值	Rmb8.51-Rmb5.95
注：现价 Rmb7.45 为 2023 年 10 月 25 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	15.5%	17.3%	3.9%
绝对值 (美元)	15.4%	15.6%	3.2%
相对 MSCI China	52.6%	55.7%	50.1%
(Rmb mn)	Dec-22A	Dec-23E	Dec-24E
营业收入	6,772	4,688	5,408
(+/-)	-2.63%	-30.78%	15.35%
净利润	108	63	86
(+/-)	-42.51%	-41.85%	37.60%
全面摊薄 EPS (Rmb)	0.29	0.17	0.23
毛利率	6.84%	8.61%	9.23%
净资产收益率	7.31%	4.06%	5.21%
市盈率	26	44	32

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2023 年三季报：2023 年前三季度公司营业收入 35.28 亿元，同比降低 34.76%；归母净利润 4169 万元，同比降低 58.14%；扣非后净利润 870 万元，同比降低 91.74%；其中，Q3 公司营业收入 12.64 亿元，同比降低 28.63%；归母净利润 2003 万元，同比下降 42.90%；扣非后净利润 1431 万元，同比降低 71.46%。

点评

业绩降幅环比收窄，扣非净利润转正。2023 年上半年及前三季度，公司营业收入分别同比-37.75%/-34.76%，归母净利润分别同比-66.42%/-58.14%，前三季度营业收入、归母净利润环比降幅均有所收窄，前三季度扣非净利润环比上半年转负为正。公司业绩的边际改善主要得益于公司在外部冲击下积极进行业务拓展，在电子信息行业、汽车行业、智能制造等行业等均有重要客户引进，促使业务量企稳并逐步回升。我们预计公司 Q4 单季度在公司努力和去年低基数条件下业绩同比增速有望继续改善。

业务结构协同发展，加快海外网络建设。公司在货代业务受到冲击的同时积极进行业务拓展，发展综合物流业务。同时，公司密切关注客户向东南亚转移的供应链布局，加快案例复制，进一步向海外延伸供应商业务以抢占先机。我们认为，公司中长期通过继续完善一体化供应链服务和及扩展服务范围，有望持续打开增长空间。

坚持数据与科技双轮驱动战略。公司一方面与阿里持续深入合作，推进双中台建设；另一方面自动化仓储面积进一步扩充，实现人效比/费效比的改善。我们认为数字科技及智能化可作为充分的底层推动力，不断助力各项业务发展。

主要盈利预测及假设：考虑到外部需求较弱及运价同比大幅下滑的影响，并根据公司最新业绩情况，我们下调公司盈利预测。我们预计公司 2023-2025 年归母净利润分别为 0.63/0.86/1.20 亿元（原预测为 0.97/1.27/1.69 亿元），EPS 分别为 0.17/0.23/0.32 元。对比可比公司，考虑公司综合物流业务增长潜力及公司数字智能化水平不断提升，维持公司目标价为 8.56 元（对应 2024 年 36.8 倍 PE 估值），维持“优于大市”评级。

风险提示：宏观经济恢复不及预期，业务开展不及预期，行业政策发生变化。

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Table1 可比公司盈利预测与估值表

代码	简称	EPS (元)		PE (倍)	
		2023E	2024E	2023E	2024E
300486	东杰智能	0.27	0.40	25.6	17.4
300873	海晨股份	1.56	1.88	14.5	12.0
	均值	0.91	1.14	20.1	14.7

资料来源: Wind, HTI, 可比公司为 wind 一致预期, PE 对应股价为 2023 年 10 月 25 日。

财务报表分析和预测

[Table_ForecastInfo]

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业收入	6,772	4,688	5,408	6,039
每股收益	0.29	0.17	0.23	0.32	营业成本	6,309	4,285	4,909	5,440
每股净资产	3.98	4.17	4.47	4.85	毛利率%	6.8%	8.6%	9.2%	9.9%
每股经营现金流	0.56	1.63	-0.83	1.78	营业税金及附加	9	8	8	9
每股股利	0.05	0.00	0.00	0.00	营业税金率%	0.1%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	86	75	81	91
P/E	25.62	44.07	32.02	22.99	营业费用率%	1.3%	1.6%	1.5%	1.5%
P/B	1.87	1.79	1.67	1.53	管理费用	242	239	265	290
P/S	0.41	0.59	0.51	0.46	管理费用率%	3.6%	5.1%	4.9%	4.8%
EV/EBITDA	8.19	11.08	11.18	8.18	EBIT	183	134	180	250
股息率%	0.7%	0.0%	0.0%	0.0%	财务费用	-1	48	38	55
盈利能力指标 (%)					财务费用率%	0.0%	1.0%	0.7%	0.9%
毛利率	6.8%	8.6%	9.2%	9.9%	资产减值损失	0	0	0	0
净利润率	1.6%	1.3%	1.6%	2.0%	投资收益	17	12	14	16
净资产收益率	7.3%	4.1%	5.2%	6.7%	营业利润	170	85	140	191
资产回报率	2.9%	1.9%	2.1%	3.0%	营业外收支	-9	-8	-8	-8
投资回报率	5.1%	3.9%	4.4%	5.7%	利润总额	161	77	132	183
盈利增长 (%)					EBITDA	381	240	287	350
营业收入增长率	-2.6%	-30.8%	15.4%	11.7%	所得税	38	12	30	42
EBIT 增长率	-4.2%	-27.1%	34.4%	38.8%	有效所得税率%	23.5%	15.0%	23.0%	23.0%
净利润增长率	-42.5%	-41.9%	37.6%	39.3%	少数股东损益	16	3	15	21
偿债能力指标					归属母公司所有者净利润	108	63	86	120
资产负债率	53.6%	46.9%	53.8%	47.6%					
流动比率	1.38	1.66	1.47	1.65					
速动比率	1.17	1.47	1.28	1.43					
现金比率	0.44	1.11	0.45	0.92					
经营效率指标									
应收账款周转天数	48.92	48.90	49.00	51.00	资产负债表 (百万元)	2022	2023E	2024E	2025E
存货周转天数	10.54	6.00	6.43	6.60	货币资金	697	1,240	776	1,204
总资产周转率	1.86	1.33	1.44	1.49	应收账款及应收票据	1,045	340	1,253	591
固定资产周转率	15.49	9.45	10.22	9.70	存货	106	37	138	61
					其它流动资产	334	232	353	308
					流动资产合计	2,182	1,849	2,522	2,164
					长期股权投资	7	7	7	7
					固定资产	494	498	560	685
					在建工程	25	23	34	40
					无形资产	161	166	171	181
					非流动资产合计	1,518	1,522	1,627	1,806
					资产总计	3,700	3,371	4,149	3,971
					短期借款	646	669	695	725
					应付票据及应付账款	593	170	718	272
					预收账款	0	0	0	0
					其它流动负债	343	275	297	316
					流动负债合计	1,582	1,113	1,710	1,313
					长期借款	117	152	187	222
					其它长期负债	287	317	337	357
					非流动负债合计	403	468	523	578
					负债总计	1,985	1,581	2,233	1,891
					实收资本	369	369	369	369
					归属于母公司所有者权益	1,472	1,542	1,653	1,796
					少数股东权益	244	247	262	283
					负债和所有者权益合计	3,700	3,371	4,149	3,971
现金流量表 (百万元)	2022	2023E	2024E	2025E					
净利润	108	63	86	120					
少数股东损益	16	3	15	21					
非现金支出	170	112	115	111					
非经营收益	24	45	47	49					
营运资金变动	-110	380	-571	357					
经营活动现金流	207	603	-307	658					
资产	-67	-93	-293	-218					
投资	8	-22	-25	-24					
其他	48	7	9	11					
投资活动现金流	-11	-108	-309	-231					
债权募资	-21	88	81	85					
股权募资	24	0	0	0					
其他	-198	-68	-53	-57					
融资活动现金流	-195	20	28	28					
现金净流量	47	560	-543	500					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 10 月 25 日; (2) 以上各表均为简表

资料来源: 公司 2022 年财报, HTI

APPENDIX 1

Summary

The company issued its 1-3Q23 results. In 1-3Q 23, the company realized revenue of Rmb 3.528 billion (-34.76%) and net profit of Rmb 41.69 million (-58.14%). The recurring net profit was Rmb 8.70 million (-91.74%). In 3Q23, the company realized revenue of Rmb 1.264 billion (-28.63%) and net profit of Rmb 20.03 million (-42.90%). The recurring net profit was Rmb 14.31 million (-71.46%).

The YoY decrease in net profit was smaller compared to 1H23, and recurring net profit turned positive. In 1H23 and 1-3Q23, the company's revenue decreased by 37.75% and 34.76% YoY, respectively, while the net profit decreased by 66.42% and 58.14% YoY. The recurring net profit in 1-3Q23 turned positive compared to 1H23. The marginal improvement is mainly due to the company's proactive business expansion in the face of external shocks, with significant customer introductions in the electronic information industry, automotive industry, intelligent manufacturing, and other industries, leading to business stabilization and gradual recovery. We expect the company to improve YoY growth rate in Q4 as a result of its efforts and a low base from the previous year.

Business structure developed and expanded overseas business. We believe that in the medium to long term, the company can continue to open up growth opportunities by further improving integrated supply chain services and expanding its service range. Maintaining a dual-strategy of data and technology-driven growth. We believe that digital technology and automation can serve as a strong underlying driving force, continuously supporting the development of various business sectors.

Earnings and valuation: We reduce the company's net profit in FY23-25E. We expect the company's net profit in FY23-25E to be Rmb63/86/120mn and EPS to be 0.17/0.23/0.32, respectively. We assigned FY24PE of 36.8x and derive the target price of Rmb8.56. Maintain Outperform rating.

Risks: macroeconomic development is less than expected, business development is not as expected, fluctuation of industry policies, etc.

APPENDIX 2

ESG Comments

Environmental:

The company is promoting green logistics development by using recyclable packaging, utilizing new energy vehicles and phasing out high-emission vehicles.

Social:

The company places a strong emphasis on protecting the rights and interests of its employees and prioritizes social welfare initiatives.

Governance:

Corporate governance is stable.

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。

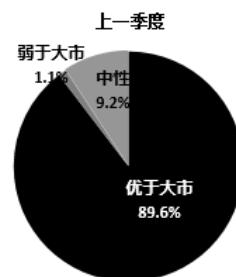
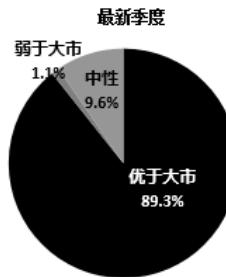
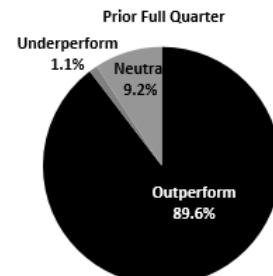
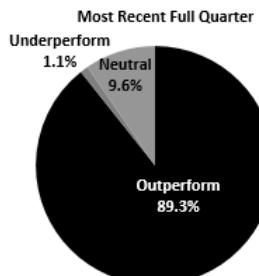
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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



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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 2023 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*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.

Haitong International Equity Research Ratings Distribution, as of September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
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Recommendation Chart

Feiliks - 300240 CH



1. 11 Aug 2022 OUTPERFORM at 7.9 target 11.9.
2. 23 Aug 2022 OUTPERFORM at 8.47 target 11.9.
3. 26 Oct 2022 OUTPERFORM at 7.51 target 11.9.
4. 26 Apr 2023 OUTPERFORM at 5.98 target 8.6.
5. 29 Aug 2023 OUTPERFORM at 6.14 target 8.56.

