研究报告 Research Report

31 Oct 2023

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

3Q23 盈利稳定，业绩符合预期

3Q23 Results in Line with Stable Profitability

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.85
目标价	Rmb24.97
HTI ESG	5.0-5.0-5.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	Rmb9.97bn / US$1.36bn
日交易额 (3 个月均值)	US$2.64mn
发行股票数目	456.47mn
自由流通股 (%)	46%
1 年股价最高最低值	Rmb23.56-Rmb18.60

注：现价 Rmb21.85 为 2023 年 10 月 30 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-1.7%	-3.4%	-4.4%
绝对值（美元）	-1.8%	-5.8%	-5.8%
相对 MSCI China	1.2%	9.8%	-22.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,263	1,640	2,093	2,414
(+/-)	16%	30%	28%	15%
净利润	224	325	456	560
(+/-)	-18%	45%	40%	23%
全面摊薄 EPS (Rmb)	0.49	0.71	1.00	1.23
毛利率	56.2%	59.4%	60.9%	62.8%
净资产收益率	9.4%	12.7%	15.1%	15.7%
市盈率	45	31	22	18

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

截至 3Q23，公司实现营业收入 11.61 亿元，同比增长 23.82%，归母净利润 2.41 亿元，同比增长 31.06%，扣非归母净利润 2.31 亿元，同比增长 28.31%。其中，3Q23，公司实现营业收入 3.87 亿元，同比增长 16.56%，归母净利润 0.81 亿元，同比增长 34.78%，扣非归母净利润 0.77 亿元，同比增长 30.96%。

点评

3Q23，公司毛利率及净利率同比有所改善，环比小幅下滑。 3Q23，公司毛利率为 59.53%，同比提升 3.0 个百分点，环比下滑 1.1 个百分点，净利率为 23.72%，同比提升 3.2 个百分点，环比下滑 2.9 个百分点。我们认为，公司产能爬坡期已步入后半阶段，其毛利率及净利率趋于企稳回升态势。

3Q23，期间费用率较为稳定，同比下滑 1.6 个百分点，环比提升 3.4 个百分点。 3Q23，公司的期间费用率为 31.9%，同比下滑 1.6 个百分点，环比提升 3.4 个百分点。其中，研发费用同比提升 97.45%，主要系公司全面开展安全生产过程管理，进一步加强公司自动化、信息化管理平台建设，打造一体化智慧平台而加大研发力度所致。

3Q23，公司纳入优质资产，深入布局长江沿岸市场，增强核心竞争力。 公司全资子公司南通阳鸿以现金 8.86 亿元收购南通御顺及南通御盛 100%股权，二者 100%控股的子公司易联南通拥有储罐 72 座，总罐容达 61.70 万立方米。2021 年至今，易联南通的出租率约为 55%-65%之间，与公司约 80%的出租率仍有差距。我们认为，借助公司业务规模优势，易联南通有望在短期内实现出租率的提升，并与公司其他库区形成协同效应，提升盈利能力，为公司开拓新的业绩增长点。

关注公司未来业绩增长点： 1) 易联南通项目并表，出租率水平提升；2)福建港能库区的出租率达到成熟库区水平；3) 潍坊森达美库区并表及四期储罐规划建设后投产；4) 持续发展壁垒相对较低的化工仓库项目（自建+收购）。5) 公司基于现有业务，对化工物流产业链进行延伸。

盈利预测与估值： 我们认为，短期，受地缘政治及化工周期下行的影响，公司业绩或有波动。长期来看，公司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 2023-2025 年营业收入分别为 16.40/20.93/24.14 亿元，公司归母净利润分别为 3.25/4.56/5.60 亿元，对应 23-25 年 EPS 分别为 0.71/1.00/1.23 元（原为 0.78/0.99/1.25），给予 25x 2024E PE（原为 2023 年 30x）），对应合理目标价为 24.97 元（上调 7%，原先目标价为 23.43 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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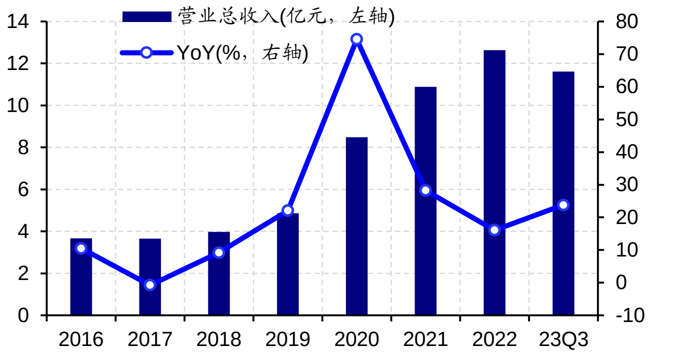
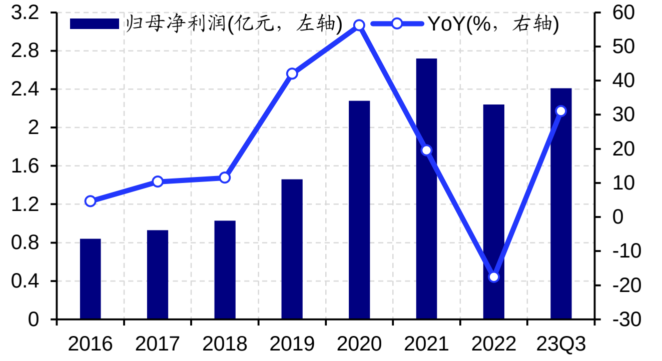
图1 宏川智慧：营业收入及增速（截至 23Q3）



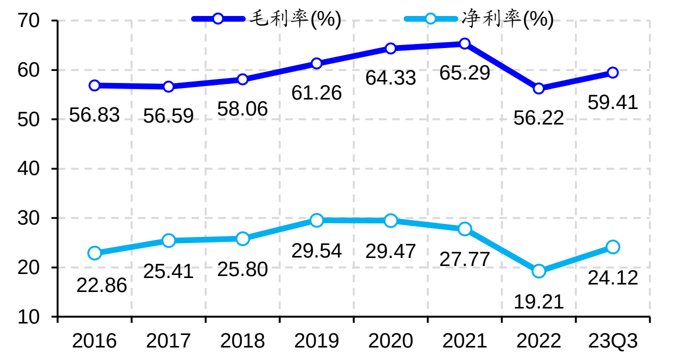
资料来源：Wind，HTI

图2 宏川智慧：归母净利润及增速（截至 23Q3）



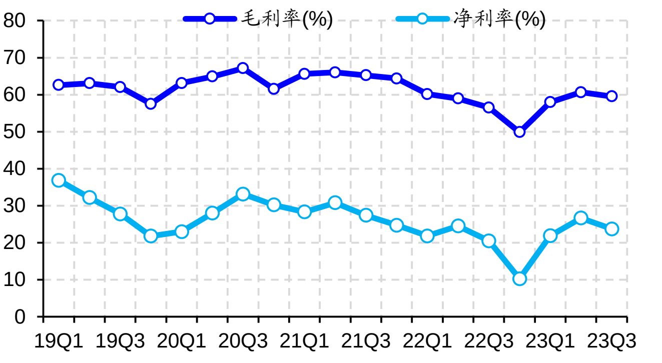
资料来源：Wind，HTI

图3 宏川智慧：毛利率和净利率（截至 23Q3）



资料来源：Wind，HTI

图4 宏川智慧：单季度毛利率和净利率（截至 23Q3）



资料来源：Wind，HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	0.49	0.71	1.00	1.23
每股净资产	5.24	5.61	6.60	7.83
每股经营现金流	1.88	2.26	1.23	2.95
每股股利	0.30	0.00	0.00	0.00
价值评估（倍）				
P/E	44.59	30.72	21.87	17.82
P/B	4.17	3.90	3.31	2.79
P/S	7.82	6.08	4.77	4.13
EV/EBITDA	15.69	18.80	16.38	14.00
股息率%	1.4%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	56.2%	59.4%	60.9%	62.8%
净利润率	17.7%	19.8%	21.8%	23.2%
净资产收益率	9.4%	12.7%	15.1%	15.7%
资产回报率	2.4%	3.0%	3.6%	3.8%
投资回报率	4.8%	5.2%	5.9%	6.1%
盈利增长（%）				
营业收入增长率	16.1%	29.8%	27.6%	15.4%
EBIT 增长率	-7.2%	40.3%	32.7%	20.1%
净利润增长率	-17.6%	45.2%	40.4%	22.7%
偿债能力指标				
资产负债率	70.5%	73.4%	73.0%	72.8%
流动比率	0.50	0.42	0.46	0.54
速动比率	0.47	0.40	0.44	0.53
现金比率	0.36	0.34	0.34	0.47
经营效率指标				
应收帐款周转天数	39.50	38.21	38.42	38.53
存货周转天数	3.34	3.29	3.31	3.31
总资产周转率	0.16	0.16	0.18	0.18
固定资产周转率	0.31	0.29	0.31	0.31

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	224	325	456	560
少数股东损益	19	31	43	52
非现金支出	372	146	100	100
非经营收益	255	233	273	311
营运资金变动	-21	297	-312	323
经营活动现金流	**849**	**1,032**	**560**	**1,346**
资产	-369	-1,700	-1,250	-1,200
投资	-1,324	0	0	0
其他	67	16	21	24
投资活动现金流	**-1,627**	**-1,684**	**-1,229**	**-1,176**
债权募资	1,632	1,345	1,279	1,338
股权募资	0	0	0	0
其他	-1,242	-385	-294	-335
融资活动现金流	**390**	**960**	**984**	**1,003**
现金净流量	**-451**	**308**	**315**	**1,173**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	1,263	1,640	2,093	2,414
营业成本	553	665	819	898
毛利率%	56.2%	59.4%	60.9%	62.8%
营业税金及附加	12	15	19	22
营业税金率%	0.9%	0.9%	0.9%	0.9%
营业费用	37	48	60	70
营业费用率%	2.9%	2.9%	2.9%	2.9%
管理费用	142	180	230	266
管理费用率%	11.3%	11.0%	11.0%	11.0%
EBIT	504	707	939	1,127
财务费用	238	249	294	335
财务费用率%	18.8%	15.2%	14.1%	13.9%
资产减值损失	0	0	0	0
投资收益	28	16	21	24
营业利润	**294**	**474**	**665**	**816**
营业外收支	-2	0	0	0
利润总额	**292**	**474**	**665**	**816**
EBITDA	874	853	1,038	1,227
所得税	49	119	166	204
有效所得税率%	16.8%	25.0%	25.0%	25.0%
少数股东损益	19	31	43	52
归属母公司所有者净利润	**224**	**325**	**456**	**560**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	912	1,220	1,536	2,709
应收账款及应收票据	167	182	266	252
存货	7	5	10	6
其它流动资产	177	120	255	167
流动资产合计	1,263	1,527	2,067	3,134
长期股权投资	733	733	733	733
固定资产	4,862	6,256	7,206	8,156
在建工程	215	275	325	375
无形资产	1,153	1,253	1,403	1,503
非流动资产合计	7,898	9,451	10,602	11,702
资产总计	**9,161**	**10,979**	**12,669**	**14,836**
短期借款	1,735	2,580	3,559	4,597
应付票据及应付账款	102	306	160	342
预收账款	0	0	0	0
其它流动负债	707	756	814	849
流动负债合计	2,544	3,642	4,533	5,788
长期借款	3,077	3,577	3,877	4,177
其它长期负债	836	836	836	836
非流动负债合计	3,913	4,413	4,713	5,013
负债总计	**6,457**	**8,055**	**9,246**	**10,802**
实收资本	452	452	452	452
归属于母公司所有者权益	2,370	2,559	3,015	3,574
少数股东权益	334	365	408	460
负债和所有者权益合计	**9,161**	**10,979**	**12,669**	**14,836**

备注：（1）表中计算估值指标的收盘价日期为 10 月 30 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

As of 3Q23, Great River Smarter Logistics recorded revenue of Rmb1161m, up 23.82% YoY and net profit of Rmb241m, down 31.06% YoY. In 1Q23, the company recorded revenue of Rmb387m, up 16.56% YoY and net profit of Rmb81m, down 34.78% YoY.

Earnings forecasts and valuation: The company is expected to expand capacity by continuing the strategy of organic and inorganic growth. We forecast the company's FY23-25E revenue of Rmb1640m/Rmb2093m/Rmb2414m, the FY23-25E net profit of Rmb325m/Rmb456m/Rmb560m, and the corresponding FY23-25E EPS of Rmb0.71/Rmb1.00/Rmb1.23, respectively. We derive target price of Rmb24.97per share based on 25x FY24E PE (raise by 7%, from Rmb23.43) and maintain "Outperform" rating.

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

APPENDIX 2

ESG Comments

Environmental:

As for safety and environmental protection, Changzhou Great River VOCs Treatment Project-RTO Waste Gas Incinerator was completed and successfully put into operation, which also received RMB6.9 million.

Social:

In the field of capital market construction, the company have given full play to the role of bridge between government and enterprises and facilitating the high-quality growth of Dongguan'a capital market.

Governance:

The company has establised a conforming structure and formed a corporate governance system with well-defined responsibilities, checks and balances, and effcient operations.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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.

Ratings Definitions (from 1 Jul 2020):

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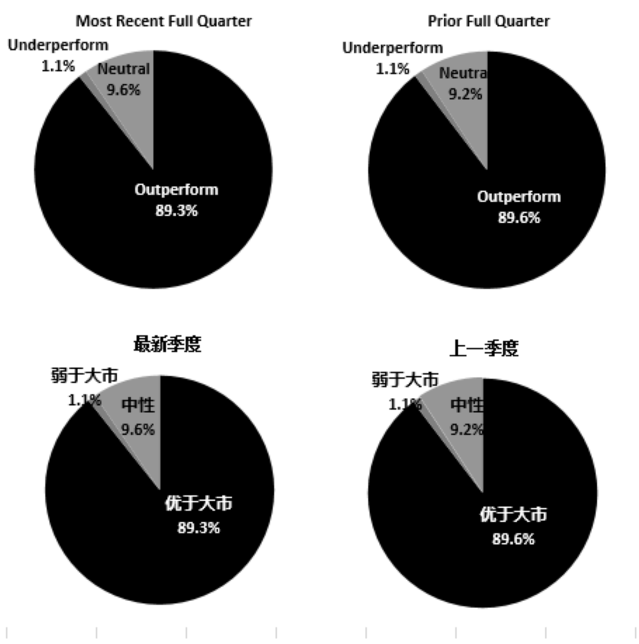
Analyst Stock Ratings

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

评级分布 Rating Distribution



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%
IB clients*	3.9%	5.8%	10.0%

*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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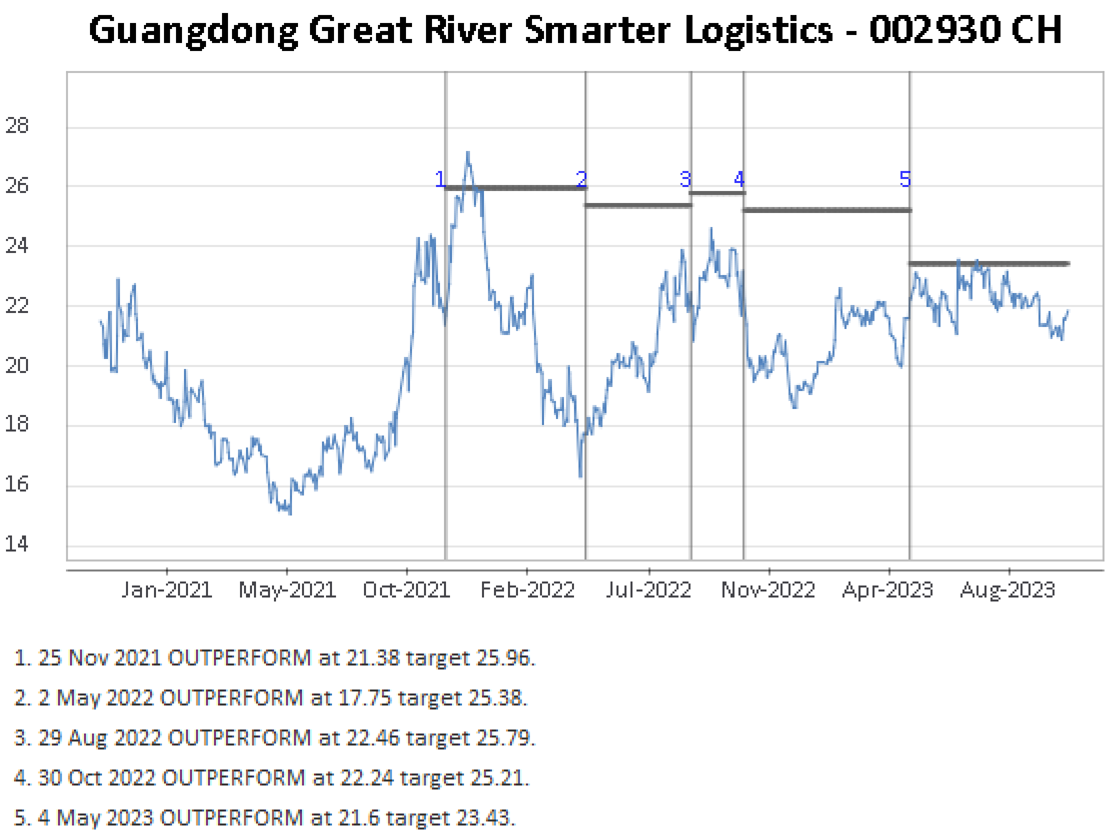

Source: Company data Bloomberg, HTI estimates