

## 嘉友国际 Jiayou International (603871 CH)

# 23 年业绩预告超预期，看好 24 年中蒙非洲业务齐发力 2023 performance forecast exceeded expectations, optimistic about 2024 business in Mongolia and Africa

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

### 事件

嘉友国际发布 2023 年业绩预告，业绩超预期：预计 23 年全年归母净利润 10.09 亿-10.85 亿，同比增 48.2%-59.4%。扣非归母净利润 9.94 亿-10.70 亿。对应单 Q4 归母净利润 2.54-3.30 亿元，同比增 18.8%-54.5%，扣非归母净利润 2.50-3.26 亿元。

### 点评

需求持续高增长叠加结算周期及提前锁价等因素，中蒙业务 Q4 淡季不淡。2023 年，甘其毛都口岸累计完成进出口货运量 3785.67 万吨，同比上涨 98.54%，蒙煤市场强劲需求保障了公司的业绩增长空间。分季度看，23 年 Q3 蒙煤供应链通车量及运价齐升，Q4 口岸车流量环比基本持平但运价维持高企，23 年下半年量价整体维持高位，驱动下半年利润的增长。Q4 利润环比 Q3 利润增长 1%-32%，主要是由于公司结算周期以及提前锁价等因 Q3 并未充分享受当期量价的高弹性，但上述机制有效平滑了 23 年下半年中蒙焦煤供应链货量持续高增长以及运价的高企，使得部分业绩延迟体现在 Q4，Q4 业绩超预期。

中非业务成长性持续强化。2023 年，公司位于非洲的卡萨项目投入正式运营，车流量符合预期。公司加快拓展非洲市场业务版图，先后投资刚果（金）迪洛洛项目、赞比亚萨卡尼亚项目，收购非洲本土跨境运输企业，提升物流运输能力，形成覆盖中南部非洲的物流基础设施网络。我们认为，随着非洲项目运营的深入及陆续投产，非洲业务中长期发展趋势向好。

24 年展望：蒙煤市场有望先抑后扬；非洲业务产业链布局持续拓展。1) 中蒙焦煤市场 24 年全年或稳定运行，量价有望先抑后扬。（1 月以来量价回落）。公司凭借物流基础设施的布局和物贸一体化的核心竞争力，有望提升蒙煤供应链市场份额使得运量保持增长。2) 中非铜矿市场预计高增长。公司近期公告指向产业链上下游运输及仓储，进一步夯实非洲业务布局。

公司 23 年业绩预告超出预期，我们认为，中蒙焦煤市场运量增长潜力以及公司持续拓展非洲、中亚地区业务，有望推动公司中长期业绩持续向好。我们预计公司 2023-2025 年三年复合增速超 25%。

### 风险

行业政策发生变动，地缘政治风险，汇率波动风险等。

## APPENDIX 1

### Summary

The company issued its 2023 results forecast, which exceeds expectations. The expected net profit for 2023 is between 1.009 billion and 1.085 billion, with a YoY increase of 48.2% to 59.4%. The recurring net profit is estimated to be between 994 million and 1.07 billion. The expected net profit for 4Q2023 is between 254 million and 330 million, with a YoY increase of 18.8% to 54.5%. The recurring net profit for Q4 is estimated to be between 250 million and 326 million.

Due to the sustained high growth in demand for Mongolian coal transportation and factors such as settlement cycles and advance locking of prices, the Q4 performance of the China-Mongolia business has shown a high increase. The layout of the China-Africa business continues to advance. Outlook for 2024: The Mongolian coal market is expected to experience a temporary decline followed by a rebound, and the industrial chain layout of the African business will continue to expand.

**Risks:** change of industry policies, geopolitical risk, exchange rate fluctuation risk, etc.

## APPENDIX 2

### ESG Comments

#### Environmental:

During the company's operational activities, it has a minimal impact on environmental pollution, and its services do not involve the discharge of wastewater and exhaust gases. The company's warehouse facilities are environmentally friendly, significantly reducing or eliminating dust pollution from coal in storage, loading, unloading, and transportation processes.

#### Social:

The company creates sustainable logistics solutions for clients, dedicated to improving living and working environments.

#### Governance:

Corporate governance is stable.

## 附录 APPENDIX

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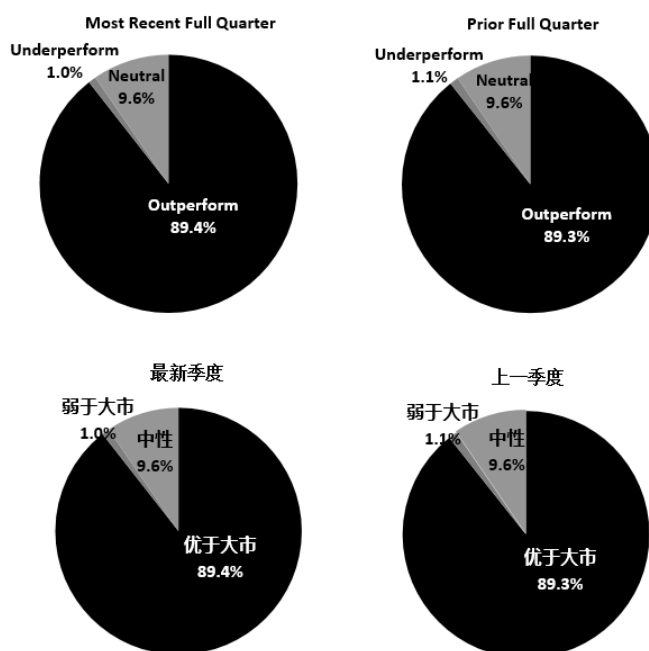
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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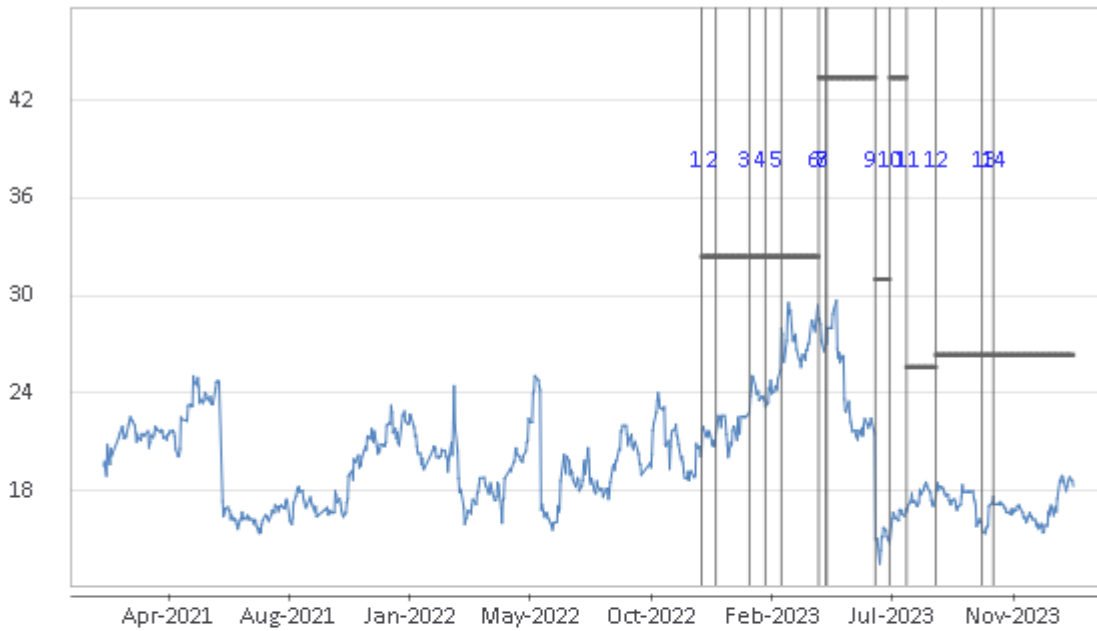
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## Jiayou International - 603871 CH



1. 7 Dec 2022 OUTPERFORM at 20.39 target 32.4.
  2. 23 Dec 2022 OUTPERFORM at 21.06 target 32.4.
  3. 30 Jan 2023 OUTPERFORM at 22.81 target 32.4.
  4. 17 Feb 2023 OUTPERFORM at 23.15 target 32.4.
  5. 7 Mar 2023 OUTPERFORM at 25.43 target 32.4.
  6. 18 Apr 2023 OUTPERFORM at 27.8 target 43.4.
  7. 26 Apr 2023 OUTPERFORM at 28.05 target 43.4.
  8. 27 Apr 2023 OUTPERFORM at 27.03 target 43.4.
  9. 9 Jul 2023 OUTPERFORM at 14.77 target 43.4.
  10. 26 Jul 2023 OUTPERFORM at 16.7 target 25.6.
  11. 28 Aug 2023 OUTPERFORM at 17.62 target 26.35.
  12. 19 Oct 2023 OUTPERFORM at 16.07 target 26.35.
  13. 1 Nov 2023 OUTPERFORM at 17.28 target 26.35.
- 1.4-for-1 split implemented on 21 Jun 2023

Source: Company data Bloomberg, HFI estimates