

中国物流服务 China Logistics Services

甘其毛都口岸蒙煤运输跟踪: 2024年2月甘其毛都口岸通车数周环比下滑 Ganqimaodu Port: In February, 2024, Traffic Volume Of Mongolian Coal Declined WOW

观点聚焦 Investment Focus

股票名称	评级	目标价	市盈率 P/E	
			2023E	2024E
顺丰控股	Neutral	78.75	15	n.a.
圆通速递	Outperform	19.20	10	9
东航物流	Outperform	19.69	9	8
韵达股份	Outperform	19.50	9	6
中谷物流	Outperform	31.20	n.a.	n.a.
厦门象屿	Outperform	7.75	10	6
嘉友国际	Outperform	26.35	22	17
德邦股份	Neutral	15.36	n.a.	n.a.
传化智联	Outperform	7.04	6	5
怡亚通	Outperform	5.76	24	19
华贸物流	Outperform	17.40	n.a.	n.a.
宏川智慧	Outperform	24.97	22	16
海晨股份	Outperform	29.00	12	10
兴通股份	Outperform	41.34	8	6
飞力达	Outperform	8.56	27	20



资料来源: Factset, HTI

Related Reports

甘其毛都口岸蒙煤运输跟踪: 短盘运费同比小幅回落 (Ganqimaodu Port: Mongolian coal short-term transportation costs slightly down year-on-year) (8 Feb 2024)

甘其毛都口岸蒙煤运输跟踪: 2024年甘其毛都口岸通车数周环比略有下滑 (Ganqimaodu Port: In 2024, Traffic Volume Of Mongolian Coal Declined Slightly WOW) (30 Jan 2024)

甘其毛都口岸蒙煤运输跟踪: 2024年甘其毛都口岸通车数同比大幅增长 (Ganqimaodu Port: In 2024, Traffic Volume Of Mongolian Coal Increased Significantly YOY) (22 Jan 2024)

(Please see APPENDIX 1 for English summary)

2024年2月甘其毛都口岸通车数回落

据蒙古煤炭网数据, 2024年2月5日-2月11日, 甘其毛都口岸日均通车量为485车/日(不含闭关日), 较前一周-47.4%, 同比-37.7%。库存方面, 截至2024年1月31日, 甘其毛都口岸煤炭库存量231万吨, 较前一周-7.2%。

短盘运费回落至正常区间

据蒙古煤炭网, 2024年: 2月14日-2月18日, 短盘运费均值为105元/吨, 较前一周0.0%, 同比-54.9%。上周蒙煤价格环比小幅上升, 2月14日-2月18日, 甘其毛都口岸原煤均价1500元, 较前一周0.0%; 精煤均价1785元, 较前一周0.0%。

2024年1月甘其毛都口岸进出口货运量362.29万吨

据甘其毛都口岸管委会, 2024年1月, 甘其毛都口岸累计完成进出口货运量362.29万吨。其中, 进口煤炭353.18万吨。

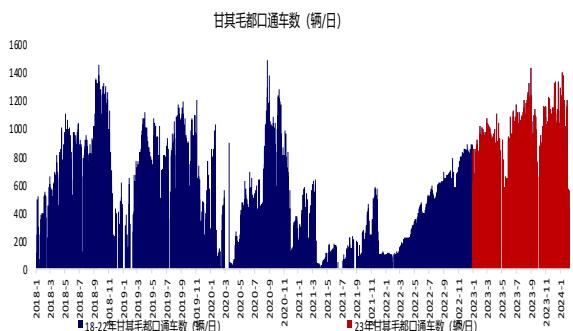
投资建议

23年随着通关恢复正常叠加蒙煤需求高增, 蒙煤跨境运输景气维持高位, 23年Q4通关量依旧较长时间维持千车以上, 短盘运费高涨。展望24年, 在蒙煤性价比优势依然较大下蒙煤进口量有望维持或增长, 蒙煤物流需求维持旺盛。建议关注蒙煤跨境物流板块。重点关注嘉友国际, 公司专注于中蒙及非洲、中亚的跨境综合物流, Q4中蒙端运量的高增速和运费的上行或驱动公司业绩保持同比增长; 长期看, 陆运跨境大宗需求中长期增长也将为公司提供业绩增量, 非洲业务复制模式得到验证, 成长性持续强化。

风险

宏观经济波动, 行业政策变动, 地缘政治, 汇率波动等。

图 1 甘其毛都口岸日通车量情况



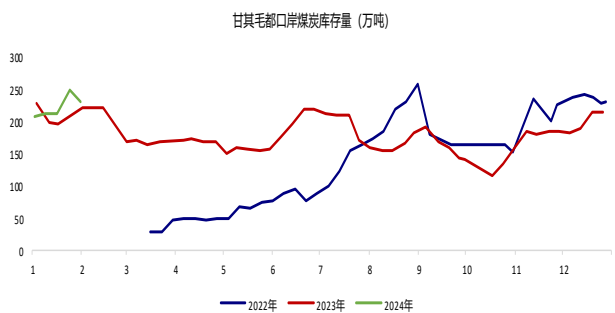
资料来源：蒙古煤炭网，HTI

图 2 2023 年甘其毛都口岸日通车量与 2019 年日通车量对比



资料来源：蒙古煤炭网，HTI 注：不包含闭关日数据

图 3 甘其毛都口岸煤炭库存情况



资料来源：蒙古煤炭网，HTI

图 4 蒙煤短盘运费情况



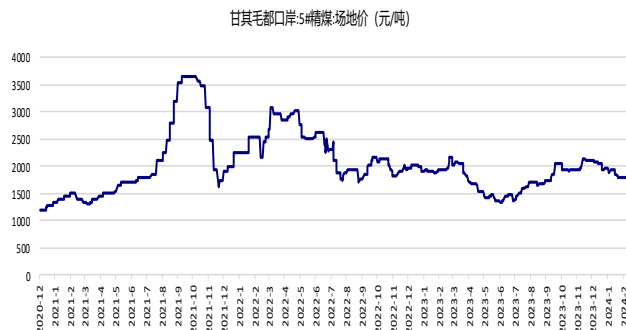
资料来源：蒙古煤炭网，HTI

图 5 甘其毛都口岸蒙古焦煤原煤价格情况



资料来源：蒙古煤炭网，HTI

图 6 甘其毛都口岸蒙古焦煤精煤价格情况



资料来源：蒙古煤炭网，HTI

APPENDIX 1**Summary**

From February 5 to February 19, 2024, the average daily traffic volume of Mongolian coal at Ganqimaodu Port was 485 vehicles/day (excluding the closing day), which was -47.4%WoW and +37.7% YoY. In terms of inventory, as of January 31, 2024, the coal inventory at Ganchimaoadu Port was 2.31 million tons (-7.2% WOW).

From February 14-February 18, 2024, the average short-haul freight rate was RMB 105/ton (0.0%WoW and -54.9%YoY). The price of Mongolian coal rose slightly from the previous week. From February 14 to February 18, the average price of raw coal at Ganchimodu Crossing was RMB 1,500 (0.0%WoW); the average price of refined coal was RMB 1,785(0.0% WoW).

The port completed a total freight volume of 3.6229 million tons in January,2024, with coal imports reaching 3.5318 million tons.

In 2023, due to the normalization of port customs clearance and a substantial increase in demand for Mongolian coal, there was a strong need for cross-border transportation of Mongolian coal. Throughout Q4 of 2023, the customs clearance volume remained consistently above a thousand vehicles for an extended period, leading to an increase in short-haul freight rates. Looking ahead to 2024, with the continued significant cost-effectiveness of Mongolian coal, there is an expectation that the import volume of Mongolian coal will either remain stable or increase, thereby maintaining a robust demand for Mongolian coal logistics. Our top pick is Jiayou International (603871.CH). The company focuses on the cross-border integrated logistics in China and Mongolia, Africa and Central Asia, benefiting from the sustained high growth of the volume end. Looking ahead to Q4, the transportation volume between China and Mongolia is expected to maintain a high growth rate, which will drive the company's performance to continue growing. In the long term, the growth in cross-border bulk cargo demand via land transportation will also provide the company with performance enhancement. The replication of the business model in Africa strengthens its growth prospects. The Central Asian market holds great potential, and the company is likely to benefit significantly from these developments.

Risks: Macroeconomic fluctuation risk, change of industry policies, geopolitical risk, exchange rate fluctuation risk, ect.

附录 APPENDIX

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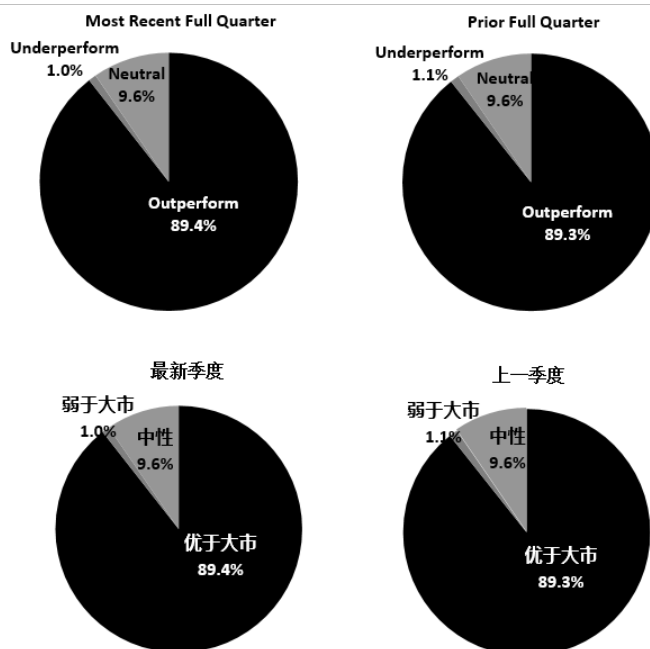
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.

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