

# 中通快递（开曼） ZTO Express Cayman (ZTO US)

业绩符合预期，分红、回购超预期

Results in Line with Expectations; Dividends and Share Repurchase Program Exceed Expectations

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$21.02
目标价	US\$31.40
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	US\$17.08bn
日交易额 (3个月均值)	US\$77.86mn
发行股票数目	606.77mn
自由流通股 (%)	99%
1年股价最高最低值	US\$29.16-US\$16.08
注：现价 US\$21.02 为 2024 年 3 月 22 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.7%	5.0%	-24.6%
绝对值 (美元)	10.7%	5.0%	-24.6%
相对 MSCI China	11.3%	2.8%	-9.2%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	38,419	42,849	48,794	55,126
(+/-)	9%	12%	14%	13%
净利润	9,000	9,803	11,301	12,610
(+/-)	29%	9%	15%	12%
全面摊薄 EPS (Rmb)	10.73	11.68	13.47	15.03
毛利率	30.4%	30.6%	30.6%	30.3%
净资产收益率	15.8%	15.2%	15.0%	14.5%
市盈率	14	13	11	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

### 公司发布 23Q4 及 23 年全年业绩:

23Q4 公司实现营业收入 106.2 亿元/+7.6%，实现净利润 22.1 亿元/+3.8%，调整后净利润 22.1 亿元/+4.4%。23 年全年公司营业收入 384.2 亿元/+8.6%，实现净利润 87.5 亿元/+31.5%，调整后净利润 90.06 亿元/+32.3%。

**单票收入:** 公司 23Q4 单票快递收入为 1.19 元/-18.2%，同比下降 0.27 元，环比 23Q3 上涨 0.02 元。公司 23 年全年单票快递收入为 1.24 元/-11.3%，同比 22 年下降 0.16 元。

**单票成本:** 公司 23Q4 单票成本为 0.83 元/-20.2%，同比下降 0.21 元，环比 23Q3 增长 0.01 元。23Q4 单票核心成本（运输+分拨）为 0.71 元/-15.5%，同比下降 0.13 元，环比 23Q3 增加 0.01 元。23 年全年单票成本为 0.86 元/-16.5%，同比下降 0.17 元。23 年单票核心成本（运输+分拨）为 0.72 元/-13.3%，同比下降 0.11 元，其中运输成本为 0.45 元，同比下降 0.06 元，单票分拨成本为 0.27 元，同比下降 0.05 元。23Q4 及 23 全年单票成本下降明显，主要得益于精细化运营管理和规模效应。

**单票调整后利润:** 公司 23Q4 单票调整后净利润为 0.25 元/-21.8%，同比下降 0.07 元，环比下降 0.06 元，单票利润略微下滑。23 年单票调整后利润 0.3 元/+7.1%，同比提升 0.02 元。

**业务量及份额:** 23Q4，市场份额环比持平为 22.4%，23 年全年公司实现了业务量增量 58 亿件，同比增长 23.8%，市场份额扩大 0.8 个百分点至 22.9%，同时也保持了优质的服务及客户满意度。业务量指引和市占率目标：预计公司 2024 年业务量达到 347.3 亿至 356.4 亿件，同比增长 15% 至 18%。

**分红与回购:** 公司董事会已批准自 2024 年开始半年度定期现金股息政策，分红比例不低于 40%。同时公司或将股份回购计划扩大 5 亿美元至 20 亿美元，并将生效时间延长一年至 2025 年 6 月 30 日。

**盈利预测与投资建议:** 我们预计 2024 年归母净利润同比增长 9.1% 至 95.53 亿元，调整后净利润同比增长 8.9% 至 98.03 亿元。我们认为公司的长期投资价值保持不变，给予公司 2024E 18X PE（原为 17x），维持目标价 31.40 美元和“优于大市”的评级。

**风险提示:** 宏观经济增速低于预期，行业恶性价格战卷土重来，公司业务量增速不及预期，人力成本大幅提升。

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财务报表分析和预测

Key ratios	2023	2024E	2025E	2026E
<b>Profitability</b>				
Gross margin (%)	30.4%	30.6%	30.6%	30.3%
Net margin (non-GAAP)	23.4%	22.9%	23.2%	22.9%
ROE (non-GAAP)	15.8%	15.2%	15.0%	14.5%
ROA (non-GAAP)	10.8%	10.7%	11.1%	11.0%
<b>Growth (%)</b>				
Revenue growth	8.6%	11.5%	13.9%	13.0%
EBIT growth (ex-SBC)	29.7%	13.8%	14.1%	11.7%
Net profit growth (non-gaap)	29.4%	8.9%	15.3%	11.6%
<b>Balance Sheet</b>				
Debt ratio	31.9%	26.3%	24.8%	23.0%
Net debt / (net cash)	(12,709)	(18,129)	(25,461)	(33,242)
Current ratio	1.3	1.6	1.9	2.3
Quick ratio	1.0	1.2	1.5	1.8
<b>Operating metrics</b>				
AR days	11.5	11.5	11.5	11.5
Inventory days	1.0	1.0	1.0	1.0
AP days	35.0	35.0	35.0	35.0
Cash cycle days	-22.5	-22.5	-22.5	-22.5
<b>Valuation</b>				
P/E	13.64	12.55	10.88	9.75
P/B	1.9	1.6	1.4	1.2
<b>Cash flow (RMBm)</b>				
Net profit	8,754	9,548	11,046	12,354
Share-based compensation	255	250	250	250
Depreciation and amortization	2,875	3,628	4,074	4,540
<b>Operating cash flow</b>	<b>13,361</b>	<b>13,644</b>	<b>15,089</b>	<b>17,035</b>
Capex	(8,000)	(8,000)	(8,500)	(9,000)
<b>Free cash flow (FCF)</b>	<b>5,361</b>	<b>5,644</b>	<b>6,589</b>	<b>8,035</b>
<b>Investment cash flow</b>	<b>(12,253)</b>	<b>(8,250)</b>	<b>(9,750)</b>	<b>(11,248)</b>
<b>Financing cash flow</b>	<b>(770)</b>	<b>(6,771)</b>	<b>(7)</b>	<b>(6)</b>
Net cash change	448	(1,377)	5,332	5,781
<b>Ending cash balance</b>	<b>13,051</b>	<b>11,675</b>	<b>17,007</b>	<b>22,787</b>

IS (RMBm)	2023	2024E	2025	2026E
<b>Revenue</b>	<b>38,419</b>	<b>42,849</b>	<b>48,794</b>	<b>55,126</b>
COGS	(26,756)	(29,756)	(33,858)	(38,417)
GPM (%)	30.36%	30.56%	30.61%	30.31%
SG&A expense (ex-SBC)	(2,022)	(2,271)	(2,586)	(2,922)
<b>EBIT (ex-SBC)</b>	<b>10,263</b>	<b>11,679</b>	<b>13,326</b>	<b>14,890</b>
Adj EBITDA	14,107	15,861	18,005	20,086
Net financing income (expense)	417	353	555	605
Taxation	(1,939)	(2,239)	(2,590)	(2,897)
Effective tax rate (%)	18.1%	19.0%	19.0%	19.0%
Minority interests	-5.5	4.8	5.6	6.3
<b>Net income to ord equity</b>	<b>8,749</b>	<b>9,553</b>	<b>11,051</b>	<b>12,360</b>
<b>Adj. net income to ord equity</b>	<b>9,000</b>	<b>9,803</b>	<b>11,301</b>	<b>12,610</b>
Adj. basic EPS (RMB/share)	11.14	12.11	13.96	15.58
Adj. diluted EPS (RMB/share)	10.73	11.68	13.47	15.03
<b>Balance Sheet (RMBm)</b>				
Cash	12,334	10,988	16,320	22,101
Short-term investment	7,455	7,455	9,455	11,455
Account receivable	573	1,712	1,714	1,712
Other current assets	7,992	10,854	12,245	12,676
<b>Total current assets</b>	<b>26,954</b>	<b>27,193</b>	<b>35,418</b>	<b>44,429</b>
Property and equipment, net	32,181	35,948	38,101	39,851
Land use rights, net	5,637	8,118	10,392	13,104
Intangible assets	23	19	0	-4
Goodwill	4,242	4,242	4,242	4,242
Total non-current assets	61,512	67,936	72,731	77,585
<b>Total assets</b>	<b>88,465</b>	<b>95,129</b>	<b>108,149</b>	<b>122,014</b>
Account payable	2,557	3,150	3,344	4,024
Advances from customers	1,746	1,833	1,925	2,021
Other current liabilities	7,992	10,854	12,245	12,676
<b>Total current liabilities</b>	<b>20,061</b>	<b>16,837</b>	<b>18,513</b>	<b>19,721</b>
Lease liabilities	456	500	500	500
Other long-term liabilities	7,668	7,719	7,774	7,833
<b>Total non-current liabilities</b>	<b>8,124</b>	<b>8,219</b>	<b>8,274</b>	<b>8,333</b>
<b>Total liabilities</b>	<b>28,185</b>	<b>25,055</b>	<b>26,787</b>	<b>28,054</b>
Share capital	0.5	0.5	0.0	0.0
Retain earnings reserves	36,301	45,854	56,905	69,265
Minority interests	479	474	468	462
<b>Total shareholder's equity</b>	<b>60,280</b>	<b>70,073</b>	<b>81,362</b>	<b>93,960</b>

备注：（1）表中计算估值指标的收盘价日期为 3 月 22 日；（2）以上各表均为简表  
资料来源：公司数据，HTI

**APPENDIX 1**

**Summary**

In 4Q23, ZTO recorded revenue of Rmb10.62bn/+7.6%, and non-GAAP net profit of Rm2.21bn/+4.4%, with implying market share of 22.4%.

**Earnings forecast and Investment recommendations.** We forecast ZTO's FY24E non-GAAP net profit increase by 8.9% YoY to Rmb9803m and believe the company's long-term investment value remain intact. We give 18X 2024E PE and get a reasonable value of USD31.40 per share, and we maintain the "Outperform" rating.

**Risks:** Slower-than-expected macroeconomic growth, intensified price war, slower-than-expected parcel volume growth, and significant increase in labor cost.

## APPENDIX 2

### ESG Comments

#### Environmental:

JD Logistics released the Carbon Neutral Guide for Logistics Parks and initiated Supply Chain Decarbonization Action.

#### Social:

In 2022, JD Logistics' frontline employee benefit expenses reached RMB 44.6 bn, accounting for 32.5% of total revenue.

#### Governance:

JD Logistics formally established the ESG Management Committee in 2022 to improve the accountability mechanism of the Board of Directors for ESG matters.

## 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):

Haitong International uses a relative rating system using Outperform,

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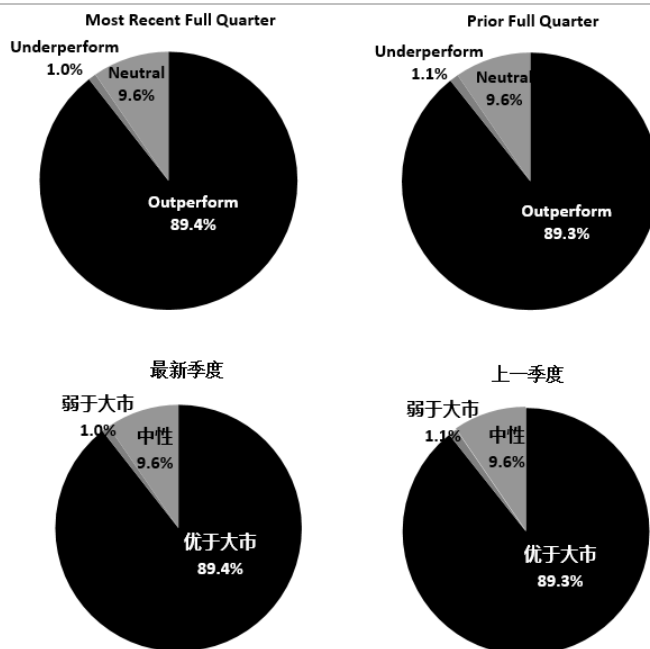
#### Analyst Stock Ratings

**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 12 月 31 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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

\*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

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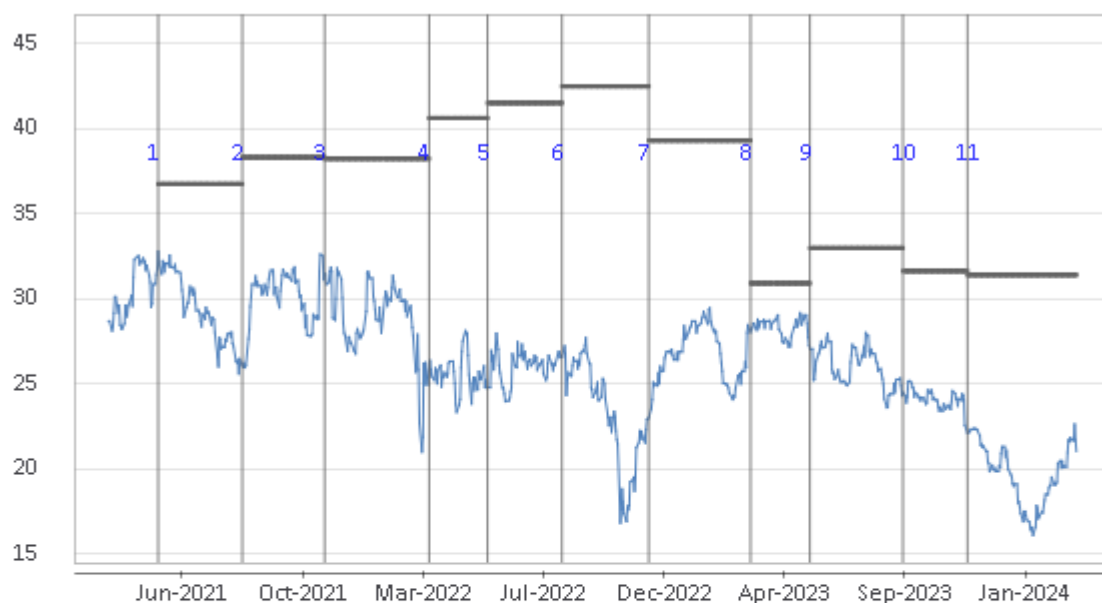
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## ZTO Express Cayman - ZTO US



1. 20 May 2021 OUTPERFORM at 31.79 target 36.75.
2. 23 Aug 2021 OUTPERFORM at 26.46 target 38.32.
3. 24 Nov 2021 OUTPERFORM at 31.12 target 38.24.
4. 22 Mar 2022 OUTPERFORM at 24.93 target 40.63.
5. 29 May 2022 OUTPERFORM at 24.77 target 41.52.
6. 19 Aug 2022 OUTPERFORM at 26.63 target 42.5.
7. 25 Nov 2022 OUTPERFORM at 22.9 target 39.31.
8. 20 Mar 2023 OUTPERFORM at 28.45 target 30.91.
9. 28 May 2023 OUTPERFORM at 27.04 target 32.98.
10. 10 Sep 2023 OUTPERFORM at 24.48 target 31.63.
11. 20 Nov 2023 OUTPERFORM at 22.55 target 31.4.

Source: Company data Bloomberg, HTI estimates