

中国物流服务 China Logistics Services

甘其毛都口岸蒙煤运输跟踪: 2024 年 3 月甘其毛都口岸通车数周环比上涨 Ganqimaodu Port: In March, 2024, Traffic Volume Of Mongolian Coal Increased WOW

观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

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	13	11
东航物流	Outperform	19.69	10	10
韵达股份	Outperform	19.50	10	7
中谷物流	Outperform	31.20	n.a.	n.a.
嘉友国际	Outperform	28.10	51	26
德邦股份	Neutral	15.36	n.a.	n.a.
厦门象屿	Outperform	7.75	9	6
传化智联	Outperform	7.04	6	5
怡亚通	Outperform	5.76	25	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	14	11
兴通股份	Outperform	41.34	8	7
飞力达	Outperform	8.56	34	25

2024 年 3 月甘其毛都口岸通车数上涨

据蒙古煤炭网数据, 2024 年 3 月 25 日-3 月 31 日, 甘其毛都口岸日均通车量为 1060 车/日 (不含闭关日), 较前一周-15.7%, 同比+17.7%。库存方面, 截至 2024 年 3 月 26 日, 甘其毛都口岸煤炭库存量 320 万吨, 较前一周+13.1%。

短盘运费回落至正常区间

据蒙古煤炭网, 2024 年: 3 月 25 日-3 月 29 日, 短盘运费均值为 52 元/吨, 较前一周-44.7%, 同比-81.6%。上周蒙煤价格环比小幅下跌, 3 月 25 日-3 月 28 日, 甘其毛都口岸原煤均价 1316 元, 较前一周-2.7%; 精煤均价 1544 元, 较前一周-2.5%。

截止 2024 年 3 月 21 日甘其毛都口岸进出口货运量 846.57 万吨

据甘其毛都口岸管委会, 截止 2024 年 3 月 21 日, 甘其毛都口岸累计完成进出口货运量 846.57 万吨。其中, 进口煤炭 823.48 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。



资料来源: Factset, HTI

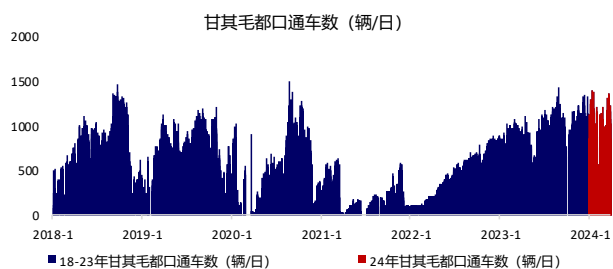
Related Reports

甘其毛都口岸蒙煤运输跟踪: 2024 年 3 月甘其毛都口岸通车数周环比上涨 (Ganqimaodu Port: In March, 2024, Traffic Volume Of Mongolian Coal Increased WOW) (25 Mar 2024)

甘其毛都口岸蒙煤运输跟踪: 2024 年 3 月甘其毛都口岸通车数周环比上涨 (Ganqimaodu Port: In March, 2024, Traffic Volume Of Mongolian Coal Increased WOW) (18 Mar 2024)

甘其毛都口岸蒙煤运输跟踪: 2024 年 3 月甘其毛都口岸通车数周环比下跌 (Ganqimaodu Port: In March, 2024, Traffic Volume Of Mongolian Coal Declined WOW) (11 Mar 2024)

图 1 甘其毛都口岸日通车量情况



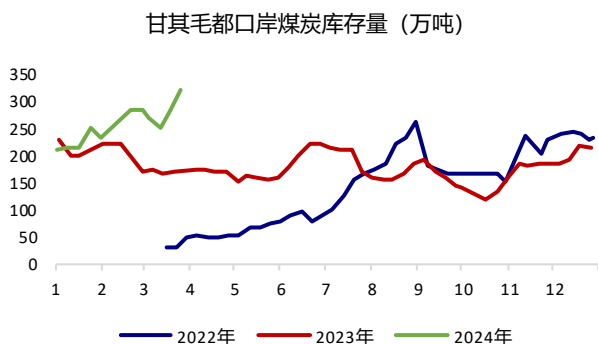
资料来源：蒙古煤炭网，HTI

图 2 2023 年甘其毛都口岸日通车量与 2019 年日通车量对比



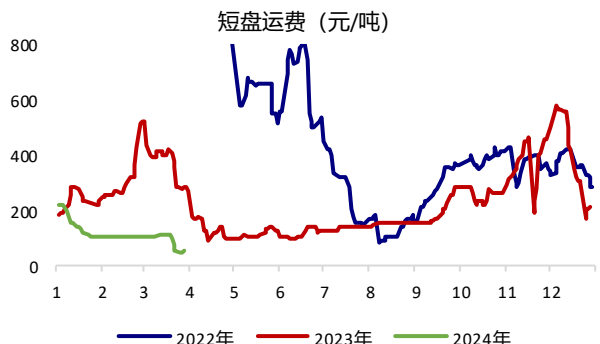
资料来源：蒙古煤炭网，HTI 注：不包含闭关日数据

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精煤价格情况



资料来源：蒙古煤炭网，HTI

APPENDIX 1**Summary**

From March 25 to March 31, 2024, the average daily traffic volume of Mongolian coal at Ganqimaodu Port was 1060 vehicles/day (excluding the closing day), which was -15.7%WoW and +17.7% YoY. In terms of inventory, as of March 26, 2024, the coal inventory at Ganchimaoadu Port was 3.20 million tons (+13.1% WOW).

From March 25-March 29, 2024, the average short-haul freight rate was RMB 52/ton (-44.7%WoW and -81.6%YoY). The price of Mongolian coal declined slightly from the previous week. From March 25 to March 28, the average price of raw coal at Ganchimodu Crossing was RMB 1,316 (-2.7%WoW); the average price of refined coal was RMB 1,544(-2.5% WoW).

As of March 21,2024, the port completed a total freight volume of 8.4657 million tons, with coal imports reaching 8.2348 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. We suggest paying attention to 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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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。

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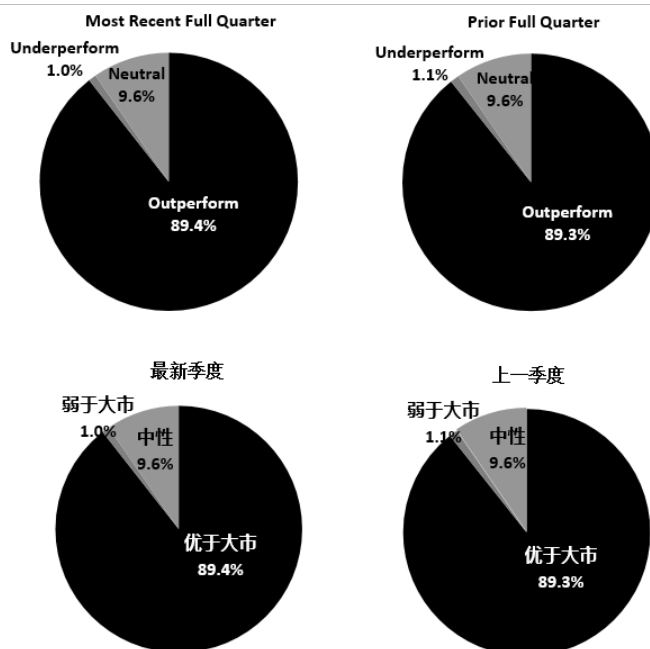
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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*Percentage of investment banking clients in each rating category.

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