

安能物流（开曼） ANE (Cayman) (9956 HK)

成本管控效果显著，盈利能力企稳回升

Cost Control was Effective, while Margins Picking Up

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$4.87
目标价	HK\$8.84
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$5.66bn / US\$0.72bn
日交易额 (3个月均值)	US\$1.31mn
发行股票数目	1,163mn
自由流通股 (%)	46%
1年股价最高最低值	HK\$7.30-HK\$3.37
注：现价 HK\$4.87 为 2024 年 4 月 12 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.2%	-9.8%	-6.0%
绝对值 (美元)	9.0%	-10.0%	-5.8%
相对 MSCI China	11.2%	-12.6%	10.8%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	9,917	11,398	12,754	13,974
(+/-)	6%	15%	12%	10%
净利润	510	677	800	924
(+/-)	n.a.	33%	18%	15%
全面摊薄 EPS (Rmb)	0.44	0.59	0.69	0.80
毛利率	12.8%	14.9%	15.4%	15.6%
净资产收益率	22.7%	25.8%	25.8%	24.0%
市盈率	10	8	6	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

安能物流发布 2023 年年度业绩报告: 2023 年, 公司录得营业收入 99.17 亿元/+6.2%, 经调整后净利润利润为 5.10 亿元, 较 2022 年实现扭亏为盈。2023 年, 公司盈利水平显著改善, 其毛利率达 12.8%, 较 2022 年的 7.8%, 提升 5 个百分点。

点评

货运量: 2023 年, 公司完成零担货运总量为 12.0 百万吨/-0.6%, 总票数为 128.8 百万票/+12.7%, 票均重为 93 公斤/-12.3%。2023 年, 公司采取货重结构优化的战略, 聚焦单价和利润较高的小票零担, 其中, 迷你小票 (70 公斤以下) 及小票零担 (70 至 500 公斤) 的货量同比分别增加 9.1% 及 2.4%。

货运单价: 2023 年, 公司的货运单价为 818 元/吨, 同比上升 6.6%。公司的零担运输单价提高主要系: 1) 运输单价较高的迷你小票及小票零担的增长; 2) 实施新成本定价机制, 有利于其更好的调整及监控价格和利润率; 3) 派送服务质量提升, 定价随之上涨。

成本: 2023 年, 公司的营业成本同比增加 0.5%。其中, 干线运输成本同比下滑 4.0%, 分拨中心成本同比下滑 7.56%, 主要得益于公司的成本优化战略: 1) 油价下跌导致燃油成本减少及集中采购带来的成本优化; 2) 撤除小型分拨中心, 干线线路直达率提高, 从而提高了运营效率; 3) 提高人效的同时减少操作工数量, 劳动力成本有所下滑。

盈利预测与建议:

我们预计, 公司的毛利率将在 2024-2026 年实现稳步增长, 主要由于其货重结构优化战略, 成本价格机制, 规模化效应, 效率提升等。我们预测, 2024-2026 年, 公司的经调整后净利润分别为人民币 6.77 亿元、人民币 8.0 亿元、人民币 9.24 亿元。我们采用 PE 估值法, 给予公司 2024 年 14 倍 PE, 得出目标价为 8.84 港元。维持“优于大市”评级。

风险提示: 宏观经济增长低于预期, 货运量增长不及预期, 行业竞争激烈, 过度依赖加盟商, 人力燃油成本大幅提升。

财务报表分析和预测

Key ratios	2023	2024E	2025E	2026E	IS (RMBm)	2023	2024E	2025E	2026E
Profitability					Revenue	9,917	11,398	12,754	13,974
Gross margin (%)	12.8%	14.9%	15.4%	15.6%	COGS	(8,649)	(9,698)	(10,793)	(11,791)
Adj. EBIT margin(%)	7.3%	8.2%	8.6%	8.8%	Gross profit	1,268	1,700	1,961	2,183
Net margin (non-HKFRS)	5.1%	5.9%	6.3%	6.6%	Adj. EBITDA	1,730	2,595	3,036	3,447
ROE (non-HKFRS)	22.7%	25.8%	25.8%	24.0%	EBIT	620	846	1,001	1,120
ROA (non-HKFRS)	8.8%	10.7%	11.3%	11.4%	EBIT (ex-share based payment)	722	938	1,103	1,232
Growth (%)					Net financing income (expense)	(79)	(65)	(70)	(37)
Revenue	6.2%	14.9%	11.9%	9.6%	Minority interests	14.9	14.9	14.9	-
Adj. EBIT	3449.5%	29.8%	17.7%	11.7%	Net income (loss) to ord equity	392	571	683	797
Net profit/loss(non-HKFRS)	n.a.	32.8%	18.2%	15.5%	Adj. net income to ord equity	510	677	800	924
Balance Sheet					Adj. basic EPS (RMB/share)	0.44	0.59	0.69	0.80
Debt ratio	49%	52%	46%	46%	Adj. diluted EPS (RMB/share)	0.44	0.59	0.69	0.80
Net debt / (net cash)	71	479	805	-11	Weighted avg ord shares(m)	1,156	1,156	1,156	1,156
					Weighted avg diluted shares(m)	1,156	1,156	1,156	1,156
Operating metrics					Balance Sheet (RMBm)	2023	2024E	2025E	2026E
AR days	1.2	1.0	1.0	0.9	Cash	1,408	1,018	910	1,988
Inventory days	0.3	0.3	0.2	0.2	Trade receivable	91	32	36	36
AP days	22.0	20.0	16.0	12.0	Inventory	8	6	8	6
Cash cycle days	-20.5	-18.8	-14.8	-10.9	Total current assets	3,116	2,235	2,265	3,482
Valuation					Right-of-use assets	947	2,216	2,628	3,051
PE(x)	10.2	7.7	6.47	5.6	Property and equipment	1,352	2,060	2,010	1,902
PB(x)	2.1	1.9	1.5	1.2	Goodwill& intangible assets	137	236	240	238
Cash flow (RMBm)	2023	2024E	2025E	2026E	Total non-current assets	2,661	4,657	5,047	5,390
Net profit/(loss)	407	586	698	812	Total assets	5,777	6,892	7,312	8,872
Share-based payment	103	91	102	112	Trade payable	315	748	198	577
					Lease liabilities	368	442	531	637
Operating cash flow	1,706	3,010	2,377	3,763	Total current liabilities	2,156	2,858	2,450	3,042
					Lease liabilities	541	650	780	935
Investment cash flow	(256)	(532)	(533)	(532)	Total non-current liabilities	646	755	885	1,040
Financing cash flow	(1,082)	(1,022)	(912)	(941)	Total liabilities	2,803	3,613	3,335	4,083
Net change in cash	369	1,456	932	2,290	Shareholder's equity	2,476	2,766	3,449	4,246
					Minority interests	513	528	543	-
					Total shareholder's equity	2,974	3,279	3,977	4,790

备注：（1）表中计算估值指标的收盘价日期为4月15日；（2）以上各表均为简表
资料来源：公司数据，HTI

APPENDIX 1

Summary

In 2023, ANE recorded revenue of RMB9.917billion/+6.2% YoY and Non-HKFRS net profit of Rmb510m.

Earnings and valuation: We forecast ANE to record a non-HKFRS net income of Rmb677m, Rmb800m, Rmb924m in FY24-26E, respectively. We take PE relative method and assign a FY24PE of 14x, deriving the target price of HKD8.84. We maintain the "Outperform" rating.

Risks: macroeconomic growth not as expected, slower-than-expected freight volume growth, fierce industry competition, highly depend on freight partners, surge in fuel and labor cost

APPENDIX 2

ESG Comments

Environmental:

The self-owned vehicles were upgraded to LNG vehicles, saving a total of 20139 tons of diesel

Social:

ANE Logistics strives to build a logistics enterprise with temperature, depth and thickness, establishes a diversified welfare care system, continues to care for employees, understands the real needs of employees, does practical things for employees, stimulates the enthusiasm of employees and the company for common development, and continuously improves employees' sense of belonging and happiness.

Governance:

Each committee member has industry experience and professional knowledge, and regularly enhances their capabilities through various special trainings to be competent in their duties, so as to ensure the effectiveness of the Group's governance and the perfection of risk control.

附录 APPENDIX

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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.

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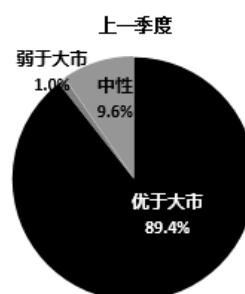
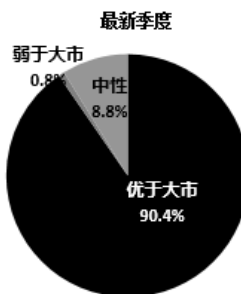
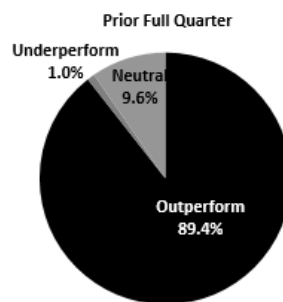
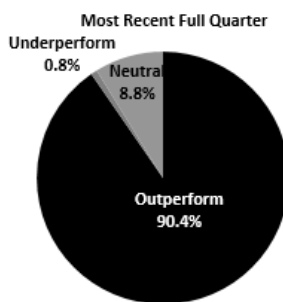
Analyst Stock Ratings

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.

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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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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。

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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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Recommendation Chart

ANE (Cayman) - 9956 HK



1. 1 Mar 2022 OUTPERFORM at 5.59 target 14.96.

2. 22 Sep 2023 OUTPERFORM at 6.24 target 8.84.

Source: Company data Bloomberg, HTI estimates