

2024Q1 扣非后净利润同比增长 37.69%， 发布 2024 年股票期权 与限制性股票激励计划（草案）

603713 CH
Milkyway Chemical Supply Chain Service
Rating: OUTPERFORM
Target Price: Rmb75.68

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投资要点:

- 2024Q1 扣非后净利润同比增长 37.69%，合计分红总额 1.86 亿元（含税）。**公司 2023 年营业收入 97.53 亿元，同比下降 15.75%，归母净利润 4.31 亿元，同比下降 28.72%，扣非后净利润 4.08 亿元，同比下降 29.70%。公司营业收入下降主要由于受行业波动及行业价格下行影响。公司拟向全体股东每 10 股派发现金红利 5.3 元（含税），公司 2023 年以集中竞价交易方式累计回购资金总额 9980.54 万元（不含交易费用），公司 2023 年合计分红总额 1.86 亿元（含税），占当年公司归母净利润比重为 43.03%。公司 2024 年第一季度实现营业收入 28.96 亿元，同比增长 23.26%，归母净利润 1.51 亿元，同比增长 40.62%，扣非后净利润 1.40 亿元，同比增长 37.69%。
- 公司发布 2024 年股票期权与限制性股票激励计划（草案），2024-2027 年业绩考核净利润年复合增长率不低于 20%。**公司拟授予激励对象的权益总计 362.05 万份，约占公司股本总额的 2.20%。本次激励计划涉及的激励对象共计 82 人，包括高级管理人员、中层管理人员及核心技术/业务人员，股票期权的行权价格为每份 54.20 元，限制性股票的授予价格为每股 27.10 元。在业绩考核上，公司业绩考核年度为 2024-2027 年四个会计年度，四个行权期业绩考核目标以 2023 年净利润为基数，2024-2027 年净利润增长率分别不低于 30%、56%、87%、125%。
- “自建+并购”双重布局，落实全球化战略。**公司基于全球专业化工交付应用能力的产业互联网电商平台，打通物流及交易全供应链，为全球客户提供高标准的供应链服务。公司已启动全球化，夯实亚太区，并向北美和欧洲延伸，通过自建团队、并购核心资产、通过“MW+”模式当地合作伙伴合资等多元化的形式，落实公司全球化的战略。公司在美国、新加坡、马来西亚等地设有子公司，客户包括巴斯夫集团、陶氏集团、阿克苏集团、PPG 工业、阿科玛集团等。同时，公司也给全球的站点和合作伙伴赋能，用科技系统提升运营效率，实现全球的精益化高质量运营。
- 盈利预测。**由于行业价格下行，我们下调盈利预测，预计公司 2024-2026 年归母净利润分别为 5.65、7.07、8.84 亿元（24-25 年原预测为 7.55 和 8.72 亿元），对应 EPS 分别为 3.44 元、4.30 元、5.38 元（24-25 年原预测为 4.59 元、5.31 元）。参考同行业公司，我们给予公司 2024 年 22 倍 PE，对应目标价 75.68 元（对应 PB 为 2.81 倍）（原目标价 99.12 元，2023 年 28 倍 PE，-24%），维持“优于大市”评级。**风险提示。**宏观经济下行、下游需求不及预期、海运费价格波动。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	11576	9753	12111	15371	19539
(+/-)YoY(%)	33.9%	-15.7%	24.2%	26.9%	27.1%
净利润（百万元）	605	431	565	707	884
(+/-)YoY(%)	40.1%	-28.7%	30.9%	25.1%	25.2%
全面摊薄 EPS(元)	3.68	2.63	3.44	4.30	5.38
毛利率(%)	10.9%	11.8%	11.5%	11.5%	11.4%
净资产收益率(%)	16.0%	10.7%	12.8%	14.1%	15.3%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

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盈利假设：**收入假设：**

根据公司未来发展规划及业务布局情况，对各项业务 2024-26 年收入增长率作出假设如下：

- 1) MGF 全球货代业务：基于海运费下降，假设 2024-26 年收入增长率分别为 25%、30%、30%；
- 2) MGM 全球移动业务：基于 2021-2023 年该业务收入增速，假设 2024-26 年收入增长率分别为 22%、25%、25%；
- 3) MRW 区域仓配一体化业务：基于 2021-2023 年该业务收入增速，假设 2024-26 年收入增长率分别为 18%、20%、20%；
- 4) MRT 区域内交付业务：基于 2021-2023 年该业务收入增速，假设 2024-26 年收入增长率分别为 10%、18%、18%；
- 5) MCD 化工品分销业务：基于公司可行可转债进行收购进而扩大业务规模，假设 2024-26 年收入增长率分别为 30%；
- 6) 其他业务：基于 2021-2023 年收入增速，假设 2024-26 年收入增长率为 3%、5%、5%。

毛利假设：

- 1) MGF 全球货代业务：根据 2021-2023 年毛利率水平，假设 2024-26 年毛利率分别为 12.50%；
- 2) MGM 全球移动业务：根据 2021-2023 年毛利率水平，假设 2024-26 年毛利率分别为 14%、15.5%、15.5%；
- 3) MRW 区域仓配一体化业务：根据 2021-2023 年毛利率水平，假设 2024-26 年毛利率分别为 47.87%、48.00%、48.50%；
- 4) MRT 区域内交付业务：根据 2021-2023 年毛利率水平，假设 2024-26 年毛利率分别为 8.35%、8.50%、8.50%；
- 5) MCD 化工品分销业务：根据 2021-2023 年毛利率水平且公司未来相关规划，假设 2024-26 年毛利率分别为 6.44%、6.44%、6.50%；
- 6) 其他业务：根据 2021-2023 年毛利率水平，假设 2024-26 年毛利率为 38.53%

表 1 密尔克卫分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入 (百万元)	9752.55	12110.52	15371.10	19539.21
总成本 (百万元)	8605.33	10714.14	13603.70	17312.36
总毛利 (百万元)	1147.22	1396.38	1767.40	2226.85
总毛利率	11.76%	11.53%	11.50%	11.40%
MGF 全球货代业务				
总收入 (百万元)	2223.13	2778.91	3612.58	4696.36
总成本 (百万元)	1956.23	2431.55	3161.01	4109.31
总毛利 (百万元)	266.90	347.36	451.57	587.04
毛利率	12.01%	12.50%	12.50%	12.50%
MGM 全球移动业务				
总收入 (百万元)	654.21	798.14	997.68	1247.10
总成本 (百万元)	550.00	686.40	843.04	1053.80
总毛利 (百万元)	104.21	111.74	154.64	193.30
毛利率	15.93%	14.00%	15.50%	15.50%
MRW 区域仓配一体化				
总收入 (百万元)	696.20	821.52	985.82	1182.98
总成本 (百万元)	362.93	428.25	512.63	609.24
总毛利 (百万元)	333.27	393.26	473.19	573.75
毛利率	47.87%	47.87%	48.00%	48.50%
MRT 区域内交付业务				
收入 (百万元)	1847.86	2032.64	2398.52	2830.25
成本 (百万元)	1693.62	1862.98	2194.64	2589.68
毛利 (百万元)	154.23	169.66	203.87	240.57
毛利率	8.35%	8.35%	8.50%	8.50%
MCD 化工品交易				
收入 (百万元)	4320.91	5652.91	7348.78	9553.41
成本 (百万元)	4042.54	5288.72	6875.34	8932.44
毛利 (百万元)	278.37	364.18	473.44	620.97
毛利率	6.44%	6.44%	6.44%	6.50%
其他业务				
收入 (百万元)	10.24	26.41	27.73	29.12
成本 (百万元)	0.00	16.23	17.04	17.90
毛利 (百万元)	10.24	10.18	10.69	11.22
毛利率	100.00%	38.53%	38.53%	38.53%

资料来源: WIND, 2023 年年报, HTI

表 2 可比上市公司估值比较

公司名称	股票代码	股价 (元)	PB/ROE (倍)	PB (倍)	EPS (元/股)			PE (倍)		
					2022	2023E	2024E	2022	2023E	2024E
华贸物流	603128.SH	7.09	10.89	1.55	0.68	0.60	0.73	10.43	11.82	9.71
德邦股份	603056.SH	16.37	16.80	2.28	0.63	0.73	1.14	25.98	22.42	14.36
顺丰控股	002352.SZ	34.84	18.07	1.84	1.26	1.68	2.11	27.65	2074	16.51
平均			15.26	1.89				21.35	18.33	13.53
密尔克卫			53.05	14.62	2.12			14.42	20.17	12.48

注: 股价为2022年4月15日收盘价, 德邦股份、顺丰控股、密尔克卫2023年每股收益为实际值, 华贸物流2023年每股收益均为WIND一致预期

资料来源: WIND, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	9753	12111	15371	19539
每股收益	2.63	3.44	4.30	5.38	营业成本	8605	10714	13604	17312
每股净资产	24.47	26.89	30.57	35.29	毛利率%	11.8%	11.5%	11.5%	11.4%
每股经营现金流	4.29	6.15	2.83	11.93	营业税金及附加	28	39	43	53
每股股利	0.53	0.58	0.62	0.66	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	124	155	195	246
P/E	20.21	15.44	12.34	9.85	营业费用率%	1.3%	1.3%	1.3%	1.3%
P/B	2.17	1.97	1.74	1.50	管理费用	291	363	458	582
P/S	0.89	0.72	0.57	0.45	管理费用率%	3.0%	3.0%	3.0%	3.0%
EV/EBITDA	11.33	10.44	9.24	7.46	EBIT	670	802	1018	1271
股息率%	1.0%	1.1%	1.2%	1.2%	财务费用	111	85	108	127
盈利能力指标 (%)					财务费用率%	1.1%	0.7%	0.7%	0.7%
毛利率	11.8%	11.5%	11.5%	11.4%	资产减值损失	-3	-8	-8	-8
净利率	4.4%	4.7%	4.6%	4.5%	投资收益	1	2	3	3
净资产收益率	10.7%	12.8%	14.1%	15.3%	营业利润	572	703	898	1133
资产回报率	3.9%	4.6%	4.8%	5.3%	营业外收支	36	16	18	17
投资回报率	6.1%	6.6%	7.4%	8.2%	利润总额	608	719	916	1151
盈利增长 (%)					EBITDA	1048	1211	1477	1771
营业收入增长率	-15.7%	24.2%	26.9%	27.1%	所得税	126	133	173	214
EBIT 增长率	-16.0%	19.7%	27.0%	24.9%	有效所得税率%	20.8%	18.6%	18.9%	18.6%
净利润增长率	-28.7%	30.9%	25.1%	25.2%	少数股东损益	50	21	37	52
偿债能力指标					归属母公司所有者净利润	431	565	707	884
资产负债率	60.7%	61.3%	62.9%	62.2%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.20	1.04	1.01	1.01	货币资金	1233	1224	757	1858
速动比率	0.93	0.81	0.78	0.80	应收账款及应收票据	2692	2697	4134	4007
现金比率	0.26	0.22	0.10	0.22	存货	791	697	966	958
经营效率指标					其它流动资产	1045	1238	1433	1599
应收账款周转天数	76.75	59.74	60.00	55.00	流动资产合计	5761	5857	7290	8422
存货周转天数	22.11	25.00	22.00	20.00	长期股权投资	34	34	34	34
总资产周转率	0.95	1.03	1.14	1.25	固定资产	1599	2234	2572	2718
固定资产周转率	6.97	6.32	6.40	7.39	在建工程	842	675	574	513
					无形资产	886	956	1006	1036
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	5362	6512	7329	8130
净利润	431	565	707	884	资产总计	11124	12369	14619	16553
少数股东损益	50	21	37	52	短期借款	2378	3164	3705	4369
非现金支出	378	422	472	513	应付票据及应付账款	1096	1070	1961	2106
非经营收益	102	71	87	104	预收账款	32	58	83	64
营运资金变动	-258	-68	-838	406	其它流动负债	1309	1350	1501	1818
经营活动现金流	704	1010	465	1960	流动负债合计	4815	5643	7251	8357
资产	-521	-1527	-1246	-1287	长期借款	617	617	617	617
投资	-682	-14	-18	-3	其它长期负债	1325	1325	1325	1325
其他	83	-5	4	5	非流动负债合计	1943	1943	1943	1943
投资活动现金流	-1120	-1546	-1260	-1285	负债总计	6757	7585	9194	10300
债权募资	860	787	541	664	实收资本	164	163	163	163
股权募资	26	-73	0	0	归属于母公司所有者权益	4021	4417	5022	5798
其他	-542	-187	-213	-238	少数股东权益	345	366	403	455
融资活动现金流	344	527	327	426	负债和所有者权益合计	11124	12369	14619	16553
现金净流量	-74	-9	-467	1101					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 15 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Q1 2024 net profit excluding non-recurring items (NPEx) grew 37.69% YoY to RMB 186 million. The Company's 2023 revenue was RMB 9.75 billion, down 15.75% YoY, with NPATs at RMB 431 million, down 28.72%, and NPEx at RMB 408 million, down 29.70%. Revenue decline was due to industry fluctuations and price drops. A cash dividend of RMB 5.3 per 10 shares was proposed, totaling RMB 186 million, 43.03% of 2023's NPATs. Q1 2024 revenue reached RMB 2.90 billion, up 23.26%, with NPATs at RMB 151 million, up 40.62%, and NPEx at RMB 140 million, up 37.69%.

The Company announced a stock option and restricted stock incentive plan for 2024-2027, targeting a CAGR of at least 20% in net profit. A total of 3.62 million equity incentives, 2.20% of total share capital, will be granted to 82 individuals, including senior and middle management and core technical/business personnel. The exercise price for options is RMB 54.20 each, and the grant price for restricted stocks is RMB 27.10 per share. Performance targets for 2024-2027 are set at a minimum of 30%, 56%, 87%, and 125% growth in net profit, based on 2023's profit.

The Company is implementing a 'self-built + M&A' strategy for global expansion, establishing subsidiaries in the USA, Singapore, Malaysia, and serving clients like BASF, Dow, AkzoNobel, PPG Industries, and Arkema. It aims to enhance global operational efficiency through technology systems.

Earnings Forecast: We project NPATs for 2024-2026 to be RMB 0.565 billion, RMB 0.707 billion, and RMB 0.884 billion, with EPS at RMB 3.44, RMB 4.30, and RMB 5.38, respectively. Based on a 22x PE for 2024, the target price is RMB 75.68, maintaining an 'Outperform' rating.

Risk Warning: Economic downturn, weaker than expected downstream demand, sea freight volatility.

附录 APPENDIX

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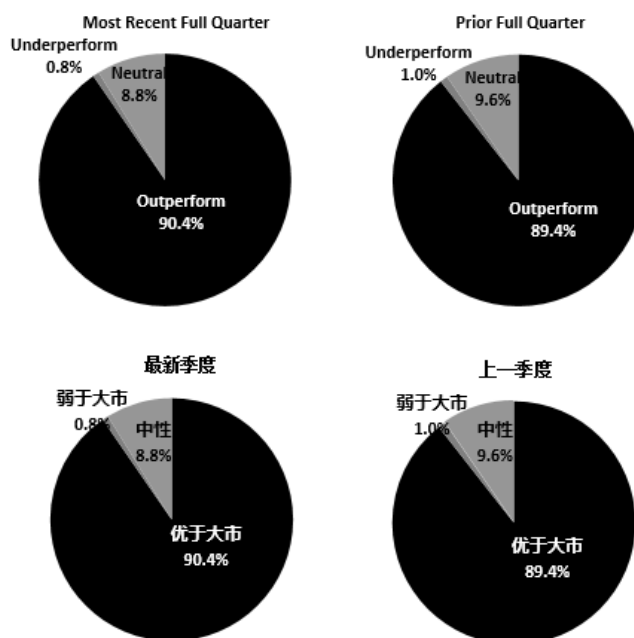
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*在每个评级类别里投资银行客户所占的百分比。

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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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2. 15 Nov 2021 OUTPERFORM at 111.55 target 131.5.
3. 18 Jan 2022 OUTPERFORM at 134.71 target 167.33.
4. 14 Apr 2022 OUTPERFORM at 113.3 target 167.33.
5. 1 Aug 2022 OUTPERFORM at 146.9 target 173.29.
6. 27 Oct 2022 OUTPERFORM at 128.6 target 173.29.
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