

安能物流（开曼）ANE (Cayman) (9956 HK)

24Q1，降本增效，业绩预期

Earnings Beat with Cost and Efficiency Optimization in 24Q1

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$6.31
目标价	HK\$8.95
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$7.34bn / US\$0.94bn
日交易额 (3个月均值)	US\$1.35mn
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\$6.31 为 2024 年 5 月 24 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	28.5%	69.6%	10.7%
绝对值 (美元)	29.0%	70.0%	11.1%
相对 MSCI China	20.8%	57.9%	10.5%

(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	686	810	934
(+/-)	n.a.	35%	18%	15%
全面摊薄 EPS (Rmb)	0.44	0.59	0.70	0.81
毛利率	12.8%	15.0%	15.5%	15.7%
净资产收益率	22.7%	26.1%	25.9%	24.1%
市盈率	13	10	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

安能物流发布 24Q1 业绩报告: 24Q1, 公司录得营业收入 23.78 亿元/+15.2%, 经调整后净利润利润为 2.09 亿元/+173.9%。24Q1, 公司盈利水平显著改善, 其毛利率达 16.1%, 较 23Q1 的 10.4%, 提升 5.7 个百分点。

点评

货运量: 24Q1, 公司完成货运总量为 287.5 万吨/+21.7%, 总票数数为 3156.8 万票/+25.3%, 票均重为 91 公斤/-2.9%。其中, 迷你小票 (70 公斤以下)/小票零担 (70 至 500 公斤) 及大票零担 (500 公斤以上) 的货量同比分别增加 24.8%、20.8% 及 20.9%。

货运单价: 24Q1, 公司的货运单价为 827 元/吨, 同比下滑 5.4%。其中, 1) 运输服务单价同比下滑 10.7%, 一方面由于 23Q1, 公司调整价格体系, 单价基数较高, 另一方面自 23Q2, 公司的分拨和运输降本成果显著, 其主动把降本的成果传导给网点和终端客户, 通过灵活的政策和定价来参与竞争; 2) 增值服务单价同比增长 10.6%, 主要是来自票数的增加; 3) 派送服务单价同比下滑 4.4%, 主要是网点加密后, 平均派送距离缩短。

成本: 24Q1, 公司的单位营业成本同比下滑 11.3%。其中, 干线运输成本同比下滑 8.0%, 分拨中心成本同比下滑 27.1%, 主要得益于公司持续推进的精益化管理: 撤除小型分拨中心, 压缩场地面积, 优化存量场地的租赁条款, 提高干线线路直达率, 从而提高了整体运营效率。

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 6.86 亿元、人民币 8.10 亿元、人民币 9.34 亿元。我们采用 PE 估值法, 参考可比公司估值, 给予公司 2024 年 14 倍 PE, 得出目标价为 8.95 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。

骆雅丽 Yali Luo
yl.luo@htisec.com

罗月江 Yuejiang Luo
yj.luo@htisec.com

虞楠 Nan Yu
nan.yu@htisec.com

表 1 可比公司盈利预测与估值表

代码	简称	EPS (元)			PE (倍)		
		2023	2024E	2025E	2023	2024E	2025E
002120	韵达股份	0.56	0.73	0.88	16.5	12.7	10.5
603056	德邦股份	0.73	1.07	1.39	22.2	15.0	11.6
002468	中通快递	0.22	0.52	0.74	44.0	18.8	13.3
600233	圆通速递	1.08	1.26	1.48	15.8	13.6	11.6
	均值	0.50	0.77	1.00	27.6	15.0	11.7

注：收盘价为 2024 年 5 月 27 日价格，EPS 为 wind 一致预期

资料来源：Wind, HTI

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%	15.0%	15.5%	15.7%	COGS	(8,649)	(9,686)	(10,781)	(11,777)
Adj. EBIT margin(%)	7.3%	8.3%	8.7%	8.9%	Gross profit	1,268	1,712	1,974	2,197
Net margin (non-HKFRS)	5.1%	6.0%	6.3%	6.7%	Adj. EBITDA	1,730	2,607	3,049	3,460
ROE (non-HKFRS)	22.7%	26.1%	25.9%	24.1%	EBIT	620	858	1,014	1,134
ROA (non-HKFRS)	8.8%	10.8%	11.4%	11.5%	EBIT (ex-share based payment)	722	949	1,116	1,246
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%	31.5%	17.5%	11.7%	Net income (loss) to ord equity	392	580	693	808
Net profit/loss(non-HKFRS)	n.a.	34.5%	18.1%	15.4%	Adj. net income to ord equity	510	686	810	934
Balance Sheet					Adj. basic EPS (RMB/share)	0.44	0.59	0.70	0.81
Debt ratio	49%	52%	45%	46%	Adj. diluted EPS (RMB/share)	0.44	0.59	0.70	0.81
Net debt / (net cash)	71	472	786	-38	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	1,025	929	2,015
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	2,243	2,283	3,510
Valuation					Right-of-use assets	947	2,216	2,628	3,051
PE(x)	13.2	9.8	8.29	7.2	Property and equipment	1,352	2,060	2,010	1,902
PB(x)	2.7	2.4	1.9	1.6	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	595	708	823	Total assets	5,777	6,899	7,331	8,900
Share-based payment	103	91	102	112	Trade payable	315	747	198	576
Operating cash flow	1,706	3,020	2,391	3,775	Lease liabilities	368	442	531	637
Investment cash flow	(256)	(532)	(533)	(532)	Total current liabilities	2,156	2,857	2,451	3,041
Financing cash flow	(1,082)	(1,022)	(912)	(941)	Lease liabilities	541	650	780	935
Net change in cash	369	1,466	947	2,302	Total non-current liabilities	646	755	885	1,040
					Total liabilities	2,803	3,612	3,335	4,082
					Shareholder's equity	2,476	2,774	3,467	4,275
					Minority interests	513	528	543	-
					Total shareholder's equity	2,974	3,288	3,996	4,818

备注：（1）表中计算估值指标的收盘价日期为5月24日；（2）以上各表均为简表

资料来源：公司数据，HTI

APPENDIX 1

Summary

In 24Q1, ANE recorded revenue of RMB2.378billion/+15.2% YoY and Non-HKFRS net profit of Rmb209m/+173.9%.

Earnings and valuation: We forecast ANE to record a non-HKFRS net income of Rmb686m, Rmb810m, Rmb934m in FY24-26E, respectively. We take PE relative method and assign a FY24PE of 14x, deriving the target price of HKD8.95. 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.

Ratings Definitions (from 1 Jul 2020):

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评级分布 Rating Distribution

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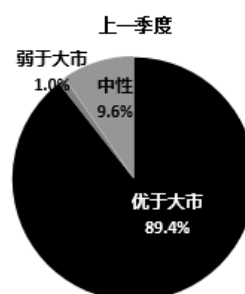
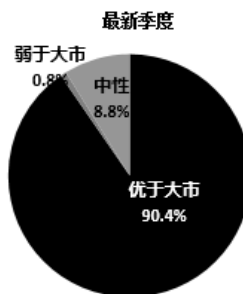
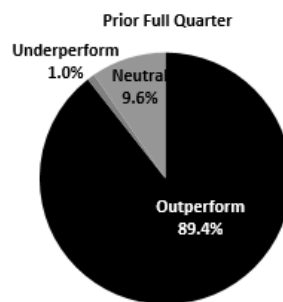
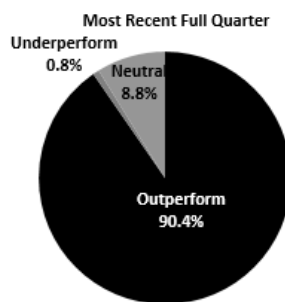
Analyst Stock Ratings

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 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。

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。

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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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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

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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.

SELL: 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; for all other China-concept stocks – MSCI China.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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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.
3. 15 Apr 2024 OUTPERFORM at 4.87 target 8.84.

Source: Company data Bloomberg, HTI estimates