

密尔克卫 Milkyway Chemical Supply Chain Service (603713 CH)

2024H1 扣非后净利润同比增长 19.55%，项目建设有序推进

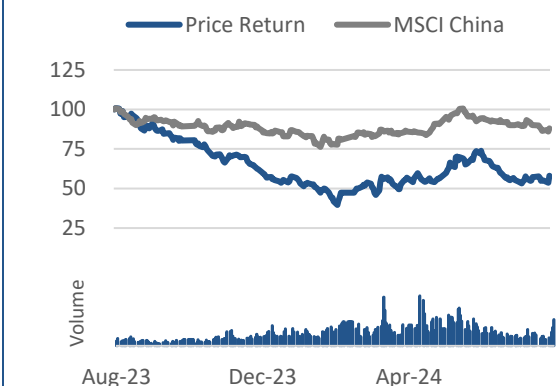
Recurring net profit up 19.55% YOY in 2024H1, projects construction advances smoothly.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb49.17
目标价	Rmb80.52
HTI ESG	4.5-4.8-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb8.08bn / US\$1.11bn
日交易额 (3个月均值)	US\$16.03mn
发行股票数目	164.24mn
自由流通股 (%)	51%
1年股价最高最低值	Rmb94.63-Rmb36.51
注：现价 Rmb49.17 为 2024 年 08 月 02 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.3%	-9.6%	-47.6%
绝对值 (美元)	-10.0%	-9.6%	-48.2%
相对 MSCI China	-7.9%	-6.7%	-33.0%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	9,753	12,849	16,300	20,731
Revenue (+/-)	-15.7%	31.7%	26.9%	27.2%
Net profit	431	602	749	939
Net profit (+/-)	-28.7%	39.5%	24.5%	25.3%
Diluted EPS (Rmb)	2.63	3.66	4.56	5.72
GPM	11.8%	11.5%	11.5%	11.4%
ROE	10.7%	13.2%	14.1%	15.3%
P/E	19	13	11	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024H1 扣非后净利润同比增长 19.55%。**公司发布 2024 年半年报。2024 年上半年，公司业务稳健增长、经营效率和盈利能力持续提升。公司实现营业收入 59.92 亿元，同比增长 32.35%，归母净利润 3.11 亿元，同比增长 22.74%，扣非后净利润 2.87 亿元，同比增长 19.55%，基本每股收益 1.89 元/股，同比增长 22.73%。2024Q2，公司实现营业收入 30.97 亿元，环比增长 6.93%，同比增长 42.15%，归母净利润 1.60 亿元，环比增长 5.86%，同比增长 9.58%，扣非后净利润 1.47 亿元，环比增长 4.63%，同比增长 6.18%。
- 分业务看：**2024H1，公司 MGF 全球货代业务实现营业收入 16.12 亿元，同比增长 46.83%，毛利率 10.82%；MWT 区域内贸交付业务实现营业收入 12.48 亿元，毛利率 20.17%；MGM 全球移动业务营业收入 4.64 亿元，同比增长 35.99%，毛利率 13.67%；MCD 化工品分销业务实现营业收入 26.62 亿元，同比增长 47.94%，毛利率 6.74%。在股权投资上，2024 年上半年公司完成股权投资合计 1.26 亿元，为出资 7492.72 万元收购捷晟科技 51% 股份，出资 5100 万元设立密尔克卫（涿州）供应链管理有限公司并占股 51%。
- 项目建设有序推进，全球化布局初见规模。**国内方面，公司打造全国 7 个集群的建设，集中公司资源高效发展最优网点，通过团队协作和系统管理，结合自建和并购，布局中国密度建设。海外方面，公司在新加坡、马来西亚、美国等地 设有子公司，同时谨慎拓展东南亚、北美等海外市场，基于客户需求布局全球化战略，随着公司全国集群建设进一步完善，公司全球化布局初见规模。2024H1，公司海外市场业务收入比例仅为 2.78%，未来随着海外基地建设，公司海外市场业务收入占比有望提高。
- 公司坚定数字化转型，信息化技术提升管理效率。**公司信息化技术广泛运用于仓库管理、运输管理、车辆控制及订单处理等方面，公司坚定进行数字化转型，MCP 系统在原有专业运输及配送服务系统（TMS）、货代系统（FMS）、仓储系统（WMS）4.0、大数据与智能化应用以及财务结算五大板块的基础上，陆续开发上线了贸易系统（MMS）、罐箱系统（GMS）、订单无纸化系统、人事行政流程、作战中心 2.0、灵元素 2.0 等 系统、空运海外版系统并升级迭代了安全系统，以最大程度的满足客户对安全、准确、及时的物流服务要求，同时提升管理效率。
- 盈利预测。**由于公司上半年业绩增长，我们上调对公司的盈利预测。我们预计公司 24-26 年归母净利润分别为 6.02 亿元（+6.55%）、7.49 亿元（+5.94%）、9.39 亿元（+6.22%），由于公司是危化品物流行业龙头，给予公司一定估值溢价，给予公司 2024 年 22 倍 PE，对应目标价为 80.52 元（+6.40%），维持“优于大市”评级。
- 风险提示。**海运费价格波动、下游需求不及预期、项目投放进度不及预期。

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表1 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
603128.SH	华贸物流	5.52	0.47	0.56	0.60	11.74	9.86	9.20
603056.SH	德邦股份	12.48	0.73	1.07	1.39	17.10	11.66	8.98
002352.SZ	顺丰控股	34.41	1.68	2.02	2.43	20.48	17.03	14.16
平均						16.44	12.85	10.78

资料来源: Wind, 海通国际, 股价为2024年8月2日收盘价, 每股收益均为Wind一致预期;

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	12849	16300	20731
每股收益	2.63	3.66	4.56	5.72	营业成本	8605	11369	14432	18375
每股净资产	24.47	27.68	32.25	37.30	毛利率%	11.8%	11.5%	11.5%	11.4%
每股经营现金流	4.29	4.55	4.70	10.59	营业税金及附加	28	41	46	56
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	164	207	261
P/E	18.72	13.42	10.78	8.60	营业费用率%	1.3%	1.3%	1.3%	1.3%
P/B	2.01	1.78	1.52	1.32	管理费用	291	385	486	611
P/S	0.83	0.63	0.50	0.39	管理费用率%	3.0%	3.0%	3.0%	2.9%
EV/EBITDA	11.33	9.68	8.34	6.79	EBIT	670	849	1073	1349
股息率%	1.1%	1.2%	1.3%	1.3%	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%	0.6%
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	3	3	3
净资产收益率	10.7%	13.2%	14.1%	15.3%	营业利润	572	751	953	1209
资产回报率	3.9%	4.7%	5.0%	5.5%	营业外收支	36	16	18	21
投资回报率	6.1%	6.9%	7.6%	8.5%	利润总额	608	766	971	1229
盈利增长（%）					EBITDA	1048	1258	1533	1849
营业收入增长率	-15.7%	31.7%	26.9%	27.2%	所得税	126	142	183	229
EBIT 增长率	-16.0%	26.7%	26.4%	25.7%	有效所得税率%	20.8%	18.6%	18.9%	18.6%
净利润增长率	-28.7%	39.5%	24.5%	25.3%	少数股东损益	50	22	39	62
偿债能力指标					归属母公司所有者净利润	431	602	749	939
资产负债率	60.7%	61.2%	62.0%	61.6%					
流动比率	1.20	1.06	1.04	1.05	资产负债表（百万元）	2023	2024E	2025E	2026E
速动比率	0.93	0.82	0.81	0.83	货币资金	1233	1054	995	1876
现金比率	0.26	0.18	0.14	0.22	应收账款及应收票据	2692	3026	4219	4419
经营效率指标					存货	791	788	976	1066
应收账款周转天数	76.75	59.74	60.00	55.00	其它流动资产	1045	1290	1478	1668
存货周转天数	22.11	25.00	22.00	20.00	流动资产合计	5761	6157	7668	9029
总资产周转率	0.95	1.08	1.18	1.29	长期股权投资	34	34	34	34
固定资产周转率	6.97	6.70	6.78	7.84	固定资产	1599	2234	2572	2718
					在建工程	842	675	574	513
					无形资产	886	956	1006	1036
					非流动资产合计	5362	6512	7329	8129
现金流量表（百万元）	2023	2024E	2025E	2026E	资产总计	11124	12669	14996	17158
净利润	431	602	749	939	短期借款	2378	3164	3705	4369
少数股东损益	50	22	39	62	应付票据及应付账款	1096	1202	2013	2303
非现金支出	378	422	472	513	预收账款	32	62	89	68
非经营收益	102	71	87	105	其它流动负债	1309	1383	1544	1881
营运资金变动	-258	-370	-576	121	流动负债合计	4815	5812	7351	8621
经营活动现金流	704	747	772	1739	长期借款	617	617	617	617
资产	-521	-1527	-1245	-1287	其它长期负债	1325	1325	1325	1325
投资	-682	-14	-18	-3	非流动负债合计	1943	1943	1943	1943
其他	83	-5	4	6	负债总计	6757	7755	9293	10563
投资活动现金流	-1120	-1546	-1259	-1284	实收资本	164	164	164	164
债权募资	860	787	541	664	归属于母公司所有者权益	4021	4547	5296	6126
股权募资	26	-76	0	0	少数股东权益	345	368	407	469
其他	-542	-92	-112	-238	负债和所有者权益合计	11124	12669	14996	17158
融资活动现金流	344	619	429	426					
现金净流量	-74	-180	-59	881					

备注：（1）表中计算估值指标的收盘价日期为 8 月 2 日；（2）以上各表均为简表
资料来源：公司年报（2023），海通国际

APPENDIX 1

Summary

Recurring net profit increased by 19.55% year-on-year in 2024H1. The company released its 2024 half-yearly report. In the first half of 2024, the company's business grew steadily, and its operating efficiency and profitability continued to improve. The company achieved operating revenue of 5.992 billion yuan, up 32.35% year-on-year, net profit of 311 million yuan, up 22.74% year-on-year, recurring net profit of 287 million yuan, up 19.55% year-on-year, and basic EPS of 1.89 yuan, up 22.73% year-on-year. In 2024Q2, the company achieved operating revenue of 3.097 billion yuan, an increase of 6.93% QOQ, an increase of 42.15% YOY, achieved net profit of 160 million yuan, an increase of 5.86% QOQ, an increase of 9.58% YOY, and achieved recurring net profit of 147 million yuan, an increase of 4.63% QOQ, an increase of 6.18% YOY.

Sub-business: In 2024H1, the company's MGF business achieved operating income of 1.612 billion yuan, up 46.83% year-on-year, with a gross margin of 10.82%; MWT business achieved operating income of 1.248 billion yuan, with a gross margin of 20.17%; MGM business achieved operating income of 464 million yuan, with a year-on-year growth of 35.99%, with a gross margin of 13.67%; MCD business achieved operating income of RMB2.662 billion, up 47.94% year-on-year, with a gross margin of 6.74%. In terms of equity investment, in the first half of 2024, the company completed a total of 126 million yuan of equity investment, for the capital contribution of 74.9272 million yuan to acquire 51% of the shares of Jie Sheng Technology, and the capital contribution of 51 million yuan to set up the Milkwell (Zhuozhou) Supply Chain Management Limited accounting for 51% of the shares.

Project construction has been orderly promoted; the globalisation layout has begun to take shape. Domestically, the company builds the construction of 7 clusters across the country, concentrating the company's resources to efficiently develop the optimal outlets, and laying out the construction of China's density through teamwork and systematic management, combined with self-built and mergers and acquisitions. Overseas, the company has subsidiaries in Singapore, Malaysia, the United States and other places, while cautiously expanding Southeast Asia, North America and other overseas markets, based on customer demand for the layout of the globalisation strategy, with the further improvement of the company's national cluster construction. The company's globalisation layout is beginning to see the scale of the 2024H1, with the company's business revenue in the overseas market proportion of 2.78%. With the future construction of overseas bases, the company is expected to increase the proportion of revenue in the overseas market.

The company is firmly committed to digital transformation, information technology to enhance management efficiency. The company's information technology is widely used in warehouse management, transport management, vehicle control and order processing, etc. The company is determined to carry out digital transformation, MCP system in the original professional transport and distribution services system (TMS), freight forwarding system (FMS), warehousing system (WMS) 4.0, big data and intelligent applications and financial settlement based on five plates, and successively developed on-line trade system (MMS), tank system (GMS), order paper system, personnel and administrative processes, combat centre 2.0, spirit element 2.0 and other systems. On the basis of the five major sections of TMS, FMS, WMS 4.0, Big Data and Intelligent Application and Financial Settlement, we have successively developed and put on line the Trade System (MMS), the Tank System (GMS), the Paperless Order System, the Personnel and Administrative Processes, the Combat Centre 2.0, the Spirit Element 2.0, and the Overseas Edition of the Air Cargo System, as well as upgraded the Safety System, so as to satisfy the customers' requirements for safe, accurate, and timely logistics services to the greatest extent possible, and at the same time, enhance the management efficiency.

Earnings Forecast. Since the increase in the performance of 2024H1, we raise the earning forecast for the company. We expect the company's 2024-2026 NPATs will be RMB602 million (+6.55%), RMB749 million (+5.94%), RMB939 million (+6.22%). Given the leading position of the company in the chemical logistics industry, we give the valuation premium of the company. Reference to comparable companies, we give the company 2024 with PE22X, corresponding to the target price of RMB80.52 (+6.40%). We maintain the company with an "Outperform" Rating.

Risk Tips. Sea freight price fluctuation, downstream demand is less than expected, project launch progress is less than expected.

APPENDIX 2

ESG Comments

Environmental:

公司重视环境保护，为守护蓝天净土、生态文明建设贡献力量。公司严格遵守《中华人民共和国环境保护法》，立足自身发展优势和企业目标，制定了全面的环境管理体系，同时公司也积极应对气候变化，持续完善双碳治理，以自身行动助力物流行业实现绿色转型，迈向碳中和的未来。

公司深刻认识到全球气候变迁的事实，关注全球气候议题的最新进展，承担起应负的气候责任。公司将减少温室气体排放作为自身环境管理的重要组成部分，积极应对气候变化和极端天气带来的全球供应链行业的不稳定性，把握气候机遇，寻求自身的绿色转型。公司持续提升双碳治理在公司环境管理体系中的地位，编制专门的政策制度，制定年度预算及计划，组成跨部门的专责小组，精准执行，贯彻落实各阶段的减碳目标与进度追踪。自 2021 年起，公司全面盘查运营过程直接与间接产生的二氧化碳排放量，全面掌握自身排放情况，为制定减碳目标与路径提供科学基础。

公司充分考量自身业务运营、全球气候及经济发展态势，制定自身减碳路径并贯彻执行，致力于成为合作企业绿色转型的服务者、产业绿色转型的协同者、城市绿色转型的参与者以及社区绿色转型的保卫者。

Social:

公司积极承担企业社会责任，在 2022 年上海疫情期间利用自身资源优势积极主动地投身于抗疫物资运输，并慷慨捐献。此外，公司兴办职业教育，致力于促进所在地区的人民就业，以为为化工物流行业培养更多的专业人才。

密尔克卫利用自身资源积极响应国家军民融合战略，2022 年 9 月，密尔克卫职业培训学校召集 30 余位退役军人，举办了“军民携手、提技能、促就业——镇江退役军人参观学习活动”。通过这次活动，参与的退役军人们对化工物流行业及密尔克卫有了全面的了解。此外，公司还为退役军人们提供了驾驶员、仓管员、汽车维修工、客服等多个岗位，切实推动退役军人再就业。

公司成立镇江市密尔克卫职业学校，通过输入丰富的行业经验和师资力量，打造精良的软硬件条件，提供优质的职业教育，为公司发展储备人才的同时也促进了当地的就业。

Governance:

密尔克卫严格按照《中华人民共和国公司法》《中华人民共和国证券法》《上市公司治理准则》《上海证券交易所股票上市规则》等法律、法规及规范性文件的要求制定《公司章程》等内部治理规章制度，持续完善法人治理结构，规范公司运作，为永续发展筑牢根基。

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附录 APPENDIX

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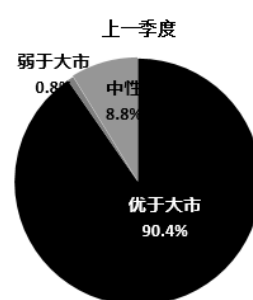
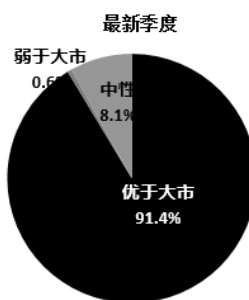
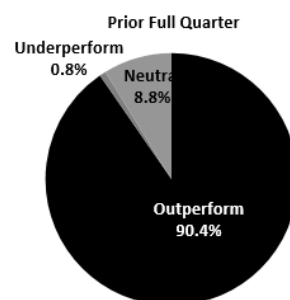
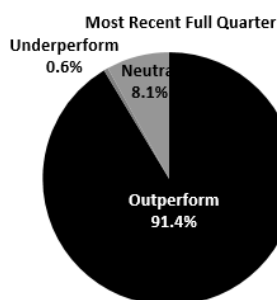
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投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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Milkyway Chemical Supply Chain Service - 603713 CH



- 1. 15 Nov 2021 OUTPERFORM at 111.55 target 131.50.
- 2. 18 Jan 2022 OUTPERFORM at 134.71 target 167.33.
- 3. 14 Apr 2022 OUTPERFORM at 113.30 target 167.33.
- 4. 1 Aug 2022 OUTPERFORM at 146.90 target 173.29.
- 5. 27 Oct 2022 OUTPERFORM at 128.60 target 173.29.
- 6. 6 Nov 2022 OUTPERFORM at 122.68 target 173.29.
- 7. 22 Mar 2023 OUTPERFORM at 116.35 target 175.68.
- 8. 10 Sep 2023 OUTPERFORM at 79.60 target 124.74.
- 9. 3 Nov 2023 OUTPERFORM at 62.00 target 99.12.
- 10. 16 Apr 2024 OUTPERFORM at 53.60 target 75.68.

Source: Company data Bloomberg, HTI estimates