

京东物流 JD Logistics (2618 HK)

24Q2 降本增效成果显著，利润率提升超预期

Q2 2024 Cost Reduction and Efficiency Gains Boost Profit Margins Beyond Expectations

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$9.37
目标价	HK\$14.61
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$62.09bn / US\$7.96bn
日交易额 (3个月均值)	US\$8.50mn
发行股票数目	6,626mn
自由流通股 (%)	36%
1年股价最高最低值	HK\$11.00-HK\$6.80
注: 现价 HK\$9.37 为 2024 年 08 月 26 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	17.9%	-2.7%	-11.9%
绝对值 (美元)	18.0%	-2.6%	-11.4%
相对 MSCI China	15.5%	4.4%	-8.9%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	166,625	180,981	204,032	229,974
Revenue (+/-)	21%	9%	13%	13%
Net profit	2,761	4,755	6,984	10,070
Net profit (+/-)	219%	72%	47%	44%
Diluted EPS (Rmb)	0.45	0.72	1.06	1.52
GPM	7.6%	9.4%	10.7%	12.0%
ROE	5.8%	9.5%	12.7%	16.0%
P/E	19	12	8	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2024H1, 公司录得营业收入 863 亿元/+11.0%, Non-IFRS 净利润为 31 亿元/+2631%, 其 Non-IFRS 净利率为 3.6%, 较 2023 年 0.1% 的净利率提升 3.5 个百分点。24Q2, 公司录得营业收入 442 亿元/+7.7%, Non-IFRS 净利润为 24.56 亿元/+197.4%。24Q2, 公司盈利水平显著改善, 其 Non-IFRS 净利率为 5.6%, 较 2023 年同期 2.0% 的净利率提升 3.5 个百分点。

收入: 24H1, 公司一体化供应链业务实现收入 418 亿元, 其中外部一体化供应链业务收入达到 154 亿元, 仍聚焦于快消品、家电家具、3C、服装、汽车、生鲜等核心领域, 保持稳定增长态势。24H1 外部一体化供应链客户数达到 64379 名, 同比增长近 6%, 客均收入达到 23.9 万元。24H1, 公司来自其他客户的收入达到 445 亿元/+14.5%。

24Q2, 公司一体化供应链业务收入为 213 亿元/+4.4%, 收入增长主要因为: 1) 来自京东集团的收入增加; 2) 受外部一体化供应链客户的收入增加带动, 其来源于外部一体化供应链客户数量的同比增加。24Q2, 公司其他客户收入为 229 亿元/+11%, 主要受快递快运业务量增加所带动。

毛利率: 公司 24Q2 营业成本为 390 亿元/+3.5%。24Q2, 公司的毛利率为 11.9%, 较 23Q2 的毛利率提升 3.6 个百分点, 毛利率提升的原因: 1) 产品及网络结构的优化; 2) 技术驱动带来的运营效率提升; 3) 精细化管控带来的资源使用效率提升所带动。

盈利预测与建议: 我们预计 2024 年公司总收入将达到 1809.8 亿元/+8.6%, Non-IFRS 净利润率将达到 2.6%, 公司进入稳定盈利阶段后, 对公司的估值方法由 PS 法转向 PE 法, 我们预计 2024 年公司的净利润为 47.55 亿元, 目前市值下的估值为 12X, 我们认为其合理估值为 18X, 对应目标价为 14.61 港币。

风险提示: 宏观经济下行之下收入不达预期, 降本不达预期, 政策风险等。

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财务报表分析和预测

Key ratios	2022	2023	2024E	2025E	2026E
Profitability					
Gross margin (%)	7.4%	7.6%	9.4%	10.7%	12.0%
Net margin (non-IFRS)	0.6%	1.7%	2.6%	3.4%	4.4%
ROE (non-IFRS)	2.0%	5.8%	9.5%	12.7%	16.0%
ROA (non-IFRS)	0.9%	2.5%	4.1%	5.7%	7.3%
Growth (%)					
Revenue	31.2%	21.3%	8.6%	12.7%	12.7%
EBIT	-0.2%	0.5%	2.5%	3.5%	4.8%
Net profit (loss) (non-IFRS)	n.a.	218.8%	72.2%	46.9%	44.2%
Balance Sheet					
Debt ratio	50.1%	51.0%	49.5%	46.9%	47.8%
Net debt / (net cash)	14,702	17,566	9,836	11,783	5,307
Current ratio	1.7	1.4	1.1	1.1	1.0
Operating metrics					
AR days	44.7	44.5	44.3	44.1	44.1
Inventory days	1.8	1.8	1.8	1.8	1.8
AP days	67.4	67.4	67.4	67.4	67.4
Cash cycle days	-21.0	-21.2	-21.4	-21.6	-21.6
Cash flow (RMBm)	2022	2023	2024E	2025E	2026E
Net profit/(loss)	(1,090)	1,167	3,755	5,984	9,070
Share-based payment	1,243	787	1,000	1,000	1,000
Depreciation and amortization	8,382	10,623	13,393	17,639	17,029
Change in working capital	1,218	(7,438)	4,293	(7,075)	3,974
Operating cash flow	13,314	16,352	24,174	20,121	34,867
Capex	(4,689)	(7,523)	(9,524)	(10,525)	(11,526)
Free cash flow (FCF)	8,626	8,829	14,650	9,596	23,341
Investment cash flow	(13,107)	(15,099)	(10,300)	(12,177)	(14,905)
Financing cash flow	1,481	(5,547)	(17,838)	(8,913)	(10,166)
Ending cash balance	21,495	17,207	13,243	12,275	22,071

资料来源: 公司数据, HTI

IS (RMBm)	2022	2023	2024E	2025E	2026E
Revenue	137,402	166,625	180,981	204,032	229,974
COGS	(127,302)	(153,942)	(163,968)	(182,200)	(202,377)
EBIT	(242)	760	4,470	7,202	11,039
EBIT (ex-share based payment)	1,000	1,547	5,470	8,202	12,039
Net financing income (expense)	(276)	30	66	106	33
Share of results of an associate and joint ventures	(13)	(12)	(12)	(11)	(11)
Minority interests	307	551	596	740	15
Net income (loss) to ord equity	(1,397)	616	3,159	5,244	9,055
Adj. net income to ord equity	866	2,761	4,755	6,984	10,070
Adj. basic EPS (RMB/share)	0.14	0.45	0.72	1.06	1.52

Balance Sheet (RMBm)	2022	2023	2024E	2025E	2026E
Cash	21,495	17,207	13,243	12,275	22,071
Trade receivable	14,935	14,709	16,279	19,137	21,469
Inventory	647	624	972	802	1,168
Total current assets	57,604	56,658	48,635	46,711	56,646
Right-of-use assets	17,454	17,360	25,660	29,615	33,797
Property and equipment	14,989	16,060	21,298	25,322	32,647
Prepayments, other receivables/ assets	2,355	10,172	11,048	12,455	14,039
Intangible assets	4,435	3,803	2,910	2,934	2,959
Total non-current assets	49,093	56,243	69,403	78,813	91,927
Total assets	106,697	112,902	118,038	125,524	148,573
Trade payable	9,100	8,730	14,991	10,223	16,474
Lease liabilities	6,863	7,106	9,088	10,990	13,069
Total current liabilities	34,246	39,331	44,172	43,525	54,312
Lease liabilities	10,503	10,181	11,587	12,737	13,988
Total non-current liabilities	19,242	18,197	14,258	15,407	16,659
Total liabilities	53,489	57,528	58,430	58,932	70,971
Share capital	1.0	1.0	1.0	1.0	1.0
Reserves	72,891	74,198	74,677	75,677	76,677
Accumulated losses	(26,311)	(26,041)	(22,883)	(17,639)	(8,584)
Minority interests	6,628	7,216	7,812	8,552	8,567
Total shareholder's equity	53,209	55,374	59,608	66,591	76,661

APPENDIX 1**Summary**

In the first half of 2024, the company recorded a revenue of RMB 86.3 billion, an increase of 11.0%. Non-IFRS net profit was RMB 3.1 billion, a significant increase of 2631%, with a Non-IFRS net profit margin of 3.6%, an improvement of 3.5 percentage points compared to the 0.1% net profit margin in 2023. In Q2 2024, the company recorded revenue of RMB 44.2 billion, an increase of 7.7%, and Non-IFRS net profit of RMB 2.456 billion, up by 197.4%. The company's profitability significantly improved in Q2, with a Non-IFRS net profit margin of 5.6%, an increase of 3.5 percentage points from the 2.0% net profit margin in the same period in 2023.

We estimate that the company's total revenue in 2024 will reach RMB 180.98 billion, an increase of 8.6%, with a Non-IFRS net profit margin of 2.6%. As the company enters a stable profitability phase, the valuation method should shift from the PS method to the PE method. We estimate the company's net profit for 2024 to be RMB 4.755 billion, with a current market valuation of 12X. We believe a reasonable valuation range is 18X, corresponding to a target price of HKD 14.61.

Risks: Revenue not meeting expectations under the macroeconomic downturn, cost reduction not meeting expectations, policy risks, etc.

APPENDIX 2

ESG Comments

Environmental:

JD Logistics released the Carbon Neutral Guide for Logistics Parks and initiated Supply Chain Decarbonization Action.

Social:

In 2022, JD Logistics' frontline employee benefit expenses reached RMB 44.6 bn, accounting for 32.5% of total revenue.

Governance:

JD Logistics formally established the ESG Management Committee in 2022 to improve the accountability mechanism of the Board of Directors for ESG matters.

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

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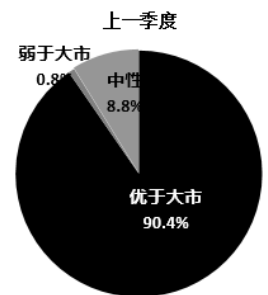
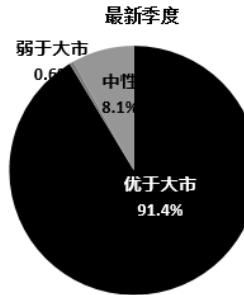
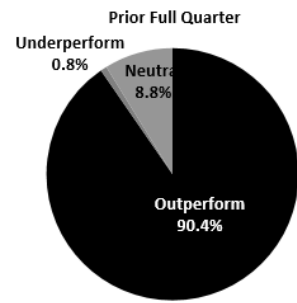
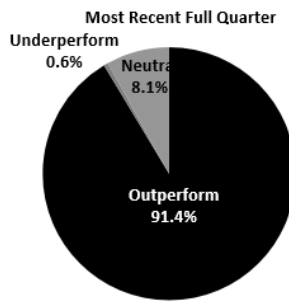
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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	优于大市	中性 (持有)	弱于大市
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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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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。

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
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*Percentage of investment banking clients in each rating category.

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For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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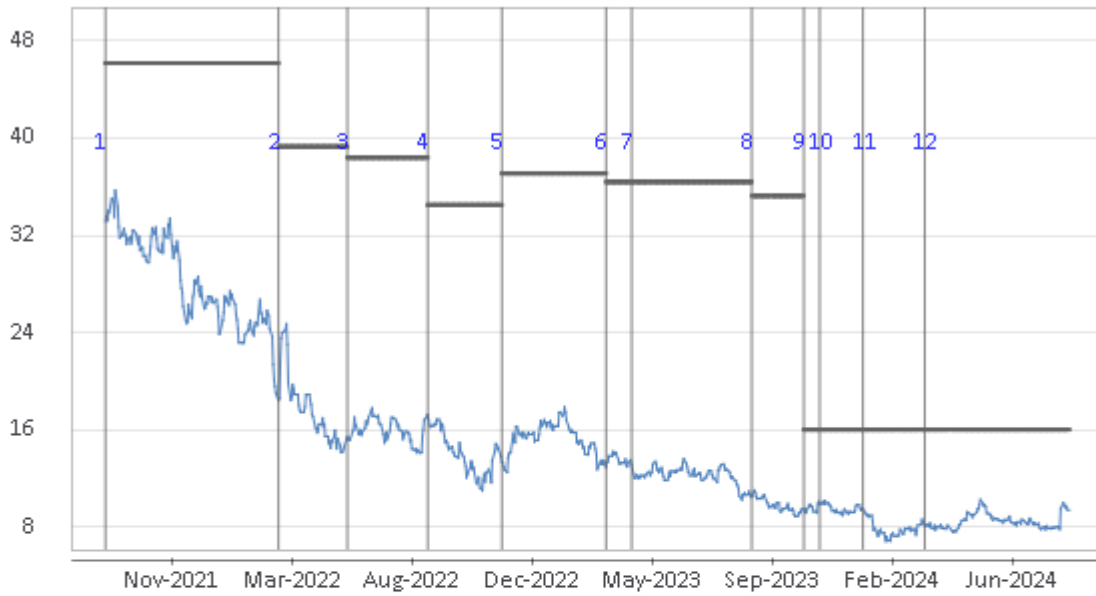
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1. 29 Aug 2021 OUTPERFORM at 28.95 target 46.18.
2. 14 Mar 2022 OUTPERFORM at 19.00 target 39.30.
3. 31 May 2022 OUTPERFORM at 15.20 target 38.40.
4. 30 Aug 2022 OUTPERFORM at 17.06 target 34.50.
5. 22 Nov 2022 OUTPERFORM at 13.76 target 37.10.
6. 20 Mar 2023 OUTPERFORM at 13.44 target 36.40.
7. 18 Apr 2023 OUTPERFORM at 13.30 target 36.40.
8. 1 Sep 2023 OUTPERFORM at 10.46 target 35.25.
9. 30 Oct 2023 OUTPERFORM at 9.39 target 16.00.
10. 19 Nov 2023 OUTPERFORM at 9.82 target 16.00.
11. 7 Jan 2024 OUTPERFORM at 9.48 target 16.00.
12. 17 Mar 2024 OUTPERFORM at 8.04 target 16.00.

Source: Company data Bloomberg, HTI estimates