

嘉友国际 Jiayou International (603871 CH)

H1 业绩高增，盈利能力提升，中蒙与非洲板块强力驱动下成长性可期

H1 Results Increased Significantly and Profitability Improved. China-Mongolia and African Businesses Drive Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.00
目标价	Rmb24.81
HTI ESG	1.8-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb15.63bn / US\$2.19bn
日交易额 (3 个月均值)	US\$19.44mn
发行股票数目	977.15mn
自由流通股 (%)	36%
1 年股价最高最低值	Rmb20.92-Rmb10.99
注: 现价 Rmb16.00 为 2024 年 08 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.2%	-19.6%	33.9%
绝对值 (美元)	-0.5%	-18.3%	36.9%
相对 MSCI China	-4.2%	-11.5%	38.3%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	6,995	9,445	12,064	15,605
Revenue (+/-)	45%	35%	28%	29%
Net profit	1,039	1,616	2,136	2,680
Net profit (+/-)	15%	17%	18%	17%
Diluted EPS (Rmb)	1.06	1.65	2.19	2.74
GPM	19.4%	22.3%	22.8%	22.0%
ROE	21.3%	24.8%	24.7%	23.7%
P/E	15	10	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

嘉友国际公布 2024 年半年报: 24 年上半年公司实现营业收入 46.41 亿元, 同比+65.27%; 归母净利润 7.59 亿元, 同比+50.74%; 扣非归母净利润 7.52 亿元, 同比+52.37%。净利润增势迅猛, 盈利能力提升。

点评

中蒙业务货运端持续高位, 物贸一体化模式优势显著。 24H1 中蒙供应链贸易业务营收同比增长 125.89%。一方面得益于中蒙贸易量的持续增长, 2024 年 H1, 中蒙双边贸易额同比增长 18.8%; 另一方面, 尽管上半年焦煤整体价格下滑, 但凭借物贸一体化的核心竞争力, 促使公司业务总货量持续增长, 以量换价对整体收益形成较强支撑。我们认为, 公司以量换价或驱动业绩同步高增, 平滑价格周期波动, 未来稳中有升。

非洲区域快速推进, 未来第二增长点明确。 公司将中蒙口岸运营经验复制升级到非洲市场, 致力将非洲市场打造成为公司第二增长曲线。2024 年上半年, 非洲刚果(金)卡萨陆港项目车流、货运量呈稳步增长态势, 在收购非洲本土知名跨境运输企业后, 进一步深化非洲内陆运输业务网络布局、扩张车队规模、优化运输路线、建立中南部非洲不同国家的配物流节点, 提高跨境车辆配载率, 打造公路、口岸、物流节点、港口一体化的中南部非洲运输网络。我们认为, 非洲项目是影响公司未来业绩增长的重要因素。随着非洲项目运营的深入, 未来可持续贡献盈利增长点。

底层逻辑持续验证, 中长期发展趋势持续向好。 公司主营跨境综合物流及供应链贸易, 主要覆盖“一带一路”沿线国家及地区, 我们认为, 公司长期以来通过对陆锁国物流基础设施的布局, 业务模式已由中蒙逐渐向中非、中亚复制, 形成有一定竞争壁垒和规模优势, 盈利能力不断被巩固, 推动未来业绩持续高增。

主要盈利预测及假设: 根据公司最新业绩情况, 我们预计公司 2024-2026 年公司归母净利润分别为 16.16/21.36/26.8 亿元 (24-25 年原预测为 13.09/16.37 亿元), 对应 EPS 分别为 1.65/2.19/2.74 元 (24-25 年原预测为 1.87/2.34 元)。考虑到公司持续拓展不同地区新业务, 业绩处于快速提升期, 给予公司 2024 年 15 倍 PE 不变, 对应目标价 24.81 元 (原为 28.10 元, 每股转增 0.4 股后相当于 20.1 元, +24%), 维持“优于大市”评级。

风险提示: 行业政策发生变动, 地缘政治风险, 汇率波动风险。

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表 1 可比公司盈利预测与估值表

代码	简称	EPS (元)		PE (倍)	
		2024E	2025E	2024E	2025E
603713.CH	密尔克卫	3.67	4.35	11.5	9.7
002930.CH	宏川智慧	0.76	0.91	13.4	11.2
	均值	2.22	2.63	12.5	10.4

资料来源: Wind, HTI, 可比公司为 wind 一致预期, PE 对应股价为 2024 年 8 月 28 日。

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	6,995	9,445	12,064	15,605
每股收益	1.06	1.65	2.19	2.74	营业成本	5,636	7,338	9,308	12,166
每股净资产	6.98	6.68	8.86	11.59	毛利率%	19.4%	22.3%	22.8%	22.0%
每股经营现金流	2.22	1.71	3.84	2.89	营业税金及附加	26	33	42	55
每股股利	0.50	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	12	19	24	31
P/E	15.05	9.67	7.32	5.83	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	2.29	2.40	1.81	1.38	管理费用	114	151	181	234
P/S	1.60	1.66	1.30	1.00	管理费用率%	1.6%	1.6%	1.5%	1.5%
EV/EBITDA	7.23	6.61	4.62	3.24	EBIT	1,198	1,894	2,490	3,101
股息率%	3.1%	0.0%	0.0%	0.0%	财务费用	-13	-15	-30	-55
盈利能力指标 (%)					财务费用率%	-0.2%	-0.2%	-0.2%	-0.4%
毛利率	19.4%	22.3%	22.8%	22.0%	资产减值损失	0	0	0	0
净利润率	14.8%	17.1%	17.7%	17.2%	投资收益	-3	5	6	11
净资产收益率	21.3%	24.8%	24.7%	23.7%	营业利润	1,208	1,909	2,523	3,165
资产回报率	16.1%	17.8%	18.2%	18.3%	营业外收支	-2	-3	-5	-5
投资回报率	20.4%	23.9%	23.8%	22.7%	利润总额	1,207	1,906	2,518	3,160
盈利增长 (%)					EBITDA	1,294	2,001	2,636	3,358
营业收入增长率	44.8%	35.0%	27.7%	29.3%	所得税	165	286	378	474
EBIT 增长率	49.4%	58.1%	31.5%	24.6%	有效所得税率%	13.7%	15.0%	15.0%	15.0%
净利润增长率	52.6%	55.6%	32.1%	25.5%	少数股东损益	2	4	5	6
偿债能力指标					归属母公司所有者净利润	1,039	1,616	2,136	2,680
资产负债率	22.7%	26.7%	25.1%	21.7%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	2.48	2.40	2.69	3.03	货币资金	1,781	2,965	4,040	5,391
速动比率	1.50	1.44	1.68	1.94	应收账款及应收票据	325	357	734	540
现金比率	1.25	1.25	1.39	1.72	存货	889	945	1,330	1,576
经营效率指标					其它流动资产	540	1,434	1,706	1,973
应收账款周转天数	12.44	13.00	16.00	14.41	流动资产合计	3,536	5,701	7,810	9,481
存货周转天数	53.72	45.00	44.00	43.00	长期股权投资	37	37	37	37
总资产周转率	1.18	1.22	1.16	1.18	固定资产	720	967	1,326	2,374
固定资产周转率	9.68	11.20	10.52	8.43	在建工程	7	7	7	7
					无形资产	1,738	1,933	2,128	2,323
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	2,932	3,369	3,921	5,163
净利润	1,039	1,616	2,136	2,680	资产总计	6,467	9,070	11,731	14,644
少数股东损益	2	4	5	6	短期借款	54	81	112	146
非现金支出	100	109	147	258	应付票据及应付账款	712	1,359	1,630	1,462
非经营收益	4	1	2,000	0	预收账款	0	0	0	0
营运资金变动	407	-61	-539	-123	其它流动负债	660	935	1,160	1,526
经营活动现金流	1,553	1,670	3,749	2,821	流动负债合计	1,425	2,375	2,902	3,134
资产	-513	-553	-705	-1,505	长期借款	0	0	0	0
投资	-28	5	2	1	其它长期负债	45	45	45	45
其他	1	5	6	11	非流动负债合计	45	45	45	45
投资活动现金流	-539	-543	-697	-1,493	负债总计	1,470	2,420	2,947	3,179
债权募资	54	27	31	34	实收资本	699	977	977	977
股权募资	52	0	0	0	归属于母公司所有者权益	4,876	6,525	8,653	11,328
其他	-291	44	-2,003	-6	少数股东权益	121	125	130	137
融资活动现金流	-185	71	-1,972	28	负债和所有者权益合计	6,467	9,070	11,731	14,644
现金净流量	833	1,193	1,076	1,351					

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 8 月 28 日; (2) 以上各表均为简表
资料来源: 公司 2023 年财报, HTI

APPENDIX 1**Summary**

The company issued its 1H24 results. During the reporting period, the company realized revenue of RMB 4.641billion (+ 65.27%). The net profit was RMB 0.759 billion (+ 50.74%) and the recurring net profit was 0.752 billion (+52.37%). Profitability increased.

The continuous increase in freight volume is beneficial for the company's regional business between China and Mongolia. Although the price of coking coal declined in1H24, with the competitiveness of the logistics infrastructure and the integration of goods and trade, the growth of the company's total business volume keeps increasing. Business in Africa is advancing rapidly and is expected to continue to grow in the future.

We think the underlying logic of the company has been verified, and the medium to long-term development trend continues to improve. The company focuses on cross-border comprehensive logistics and has long been expanding its business from China-Mongolia to China-Africa and China-Central Asia through the control of core logistics nodes in landlocked countries. With its barriers and replicability, the company's profitability has been continuously consolidated, driving sustained high performance growth. In the future, it is expected to continue to rely on this successful model and obtain greater growth space.

Earnings and valuation: According to the company's latest performance, we expect the company's net profit in FY24-26E to be Rmb1.616/2.136/2.68bn and EPS to be 1.65/2.19/2.74, respectively. We assigned FY25PE of 15x and derive the target price of Rmb24.81. Maintain Outperform rating.

Risks: change of industry policies, geopolitical risk, exchange rate fluctuation risk, ect

APPENDIX 2

ESG Comments

Environmental:

Committed to improving living and working environment

Social:

Continue to take practical actions including poverty alleviation, donations to support education

Governance:

People-oriented core values, fully guaranteeing fairness

附录 APPENDIX

重要信息披露

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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

评级分布 Rating Distribution

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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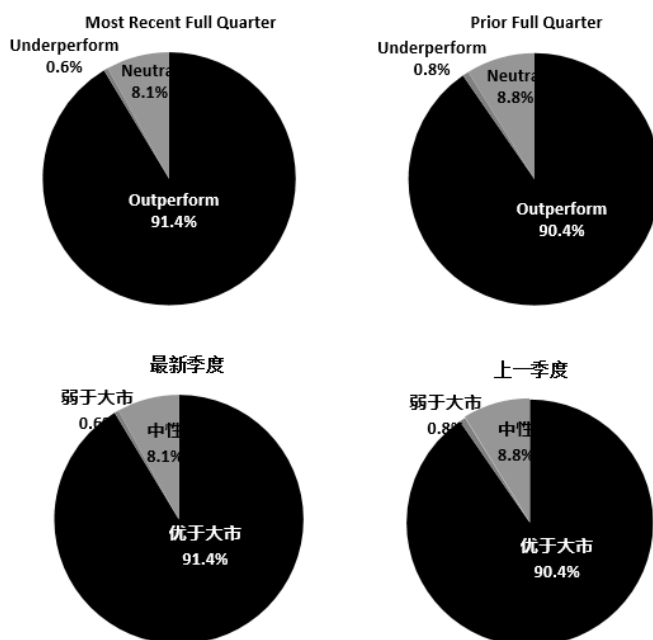
Analyst Stock Ratings

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.

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 6 月 30 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	91.4%	8.1%	0.6%
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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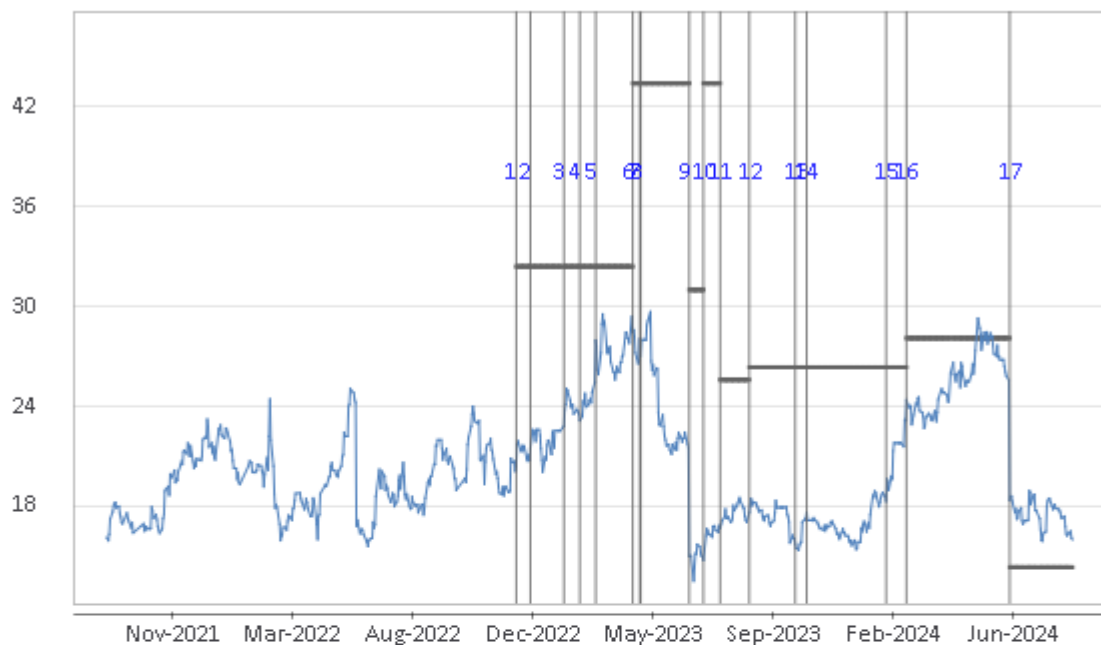
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1. 7 Dec 2022 OUTPERFORM at 20.39 target 32.40.
 2. 23 Dec 2022 OUTPERFORM at 21.06 target 32.40.
 3. 30 Jan 2023 OUTPERFORM at 22.81 target 32.40.
 4. 17 Feb 2023 OUTPERFORM at 23.15 target 32.40.
 5. 7 Mar 2023 OUTPERFORM at 25.43 target 32.40.
 6. 18 Apr 2023 OUTPERFORM at 27.80 target 43.40.
 7. 26 Apr 2023 OUTPERFORM at 28.05 target 43.40.
 8. 27 Apr 2023 OUTPERFORM at 27.03 target 43.40.
 9. 9 Jul 2023 OUTPERFORM at 14.77 target 43.40.
 10. 26 Jul 2023 OUTPERFORM at 16.70 target 25.60.
 11. 28 Aug 2023 OUTPERFORM at 17.62 target 26.35.
 12. 19 Oct 2023 OUTPERFORM at 16.07 target 26.35.
 13. 1 Nov 2023 OUTPERFORM at 17.28 target 26.35.
 14. 30 Jan 2024 OUTPERFORM at 18.30 target 26.35.
 15. 22 Feb 2024 OUTPERFORM at 23.14 target 28.10.
- 1.4-for-1 split implemented on 21 Jun 2023
- 1.4-for-1 split implemented on 18 Jun 2024

Source: Company data Bloomberg, HTI estimates