

安能物流（开曼） ANE (Cayman) (9956 HK)

网络竞争力加强 富生态成果显著 24H1 量利高增

Enhanced network competitiveness, strong ecosystem results, and solid growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$7.70
目标价	HK\$11.55
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5; (Please refer to the Appendix for ESG comments)	
市值	HK\$8.95bn / US\$1.15bn
日交易额 (3个月均值)	US\$1.95mn
发行股票数目	1,163mn
自由流通股 (%)	52%
1年股价最高最低值	HK\$7.70-HK\$3.37
注：现价 HK\$7.70 为 2024 年 08 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.9%	21.6%	20.7%
绝对值 (美元)	7.1%	21.9%	21.5%
相对 MSCI China	4.9%	28.3%	27.7%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	9,917	12,353	13,949	15,402
Revenue (+/-)	6%	25%	13%	10%
Net profit	510	839	1,083	1,327
Net profit (+/-)	n.a.	65%	29%	23%
Diluted EPS (Rmb)	0.44	0.73	0.94	1.15
GPM	12.8%	14.0%	15.3%	16.2%
ROE	22.7%	30.9%	31.5%	29.4%
P/E	16	10	8	6

资料来源: 公司信息, HTI

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(Please see APPENDIX 1 for English summary)

安能物流发布 24Q2 业绩报告: 24Q2, 公司录得营业收入 52.89 亿元 /+16.2%。经调整后净利润为 4.3 亿元/+82.4%。24Q2, 公司盈利水平显著改善, 其毛利率达 16.6%, 较 23Q2 的 12.1%提升 4.5 个百分点。

货运量: 24H1, 公司通过 3300 产品升级, 进一步提升了中高单价、高毛利产品的占比。24H1 公司货运总量达到 642 万吨/+20.5%, 其中 24Q2 货量达到 355 万吨/+19.7%。24H1 公司总票数同比提升 28%, 货重结构优化后, 高毛利货物比重提升, 票均重下降 5.3%。

网络及基础设施: 截至 24H1, 公司拥有 83 个自营分拨, 公司进一步优化分拨网络, 聚焦打造主枢纽的同时裁撤效率较低的小集散反驳, 以促进干线运输成本、分拨中心成本的节降。24H1 网点加密提升了覆盖率的同时也促进了服务质量的提升。

毛利率: 24Q2, 公司的单位营业成本同比下降 8.4%。干线运输成本同比下降 6.4%。分拨中心成本同比下降 23.4%。这主要得益于精细化管理措施的推进和结构调整的持续影响。公司 24H1 毛利率达到 16.6%, 同比提升 4.5 个百分点。24Q2 毛利率达到 17.0%, 为历史最高水平。

盈利预测与建议: 我们预计 2024 年公司总收入将达到 123.5 亿元 (原预测为 113.98 亿元) /+24.6%, 经调整净利润率将达到 6.8%, 净利润将达到 8.4 亿元 (原预测 6.86 亿元), 目前市值下的估值为 10X, 我们认为其合理估值为 15X, 对应目标价为 11.55 港币 (原目标价为 8.95 港币, 2024 年 14 倍 PE, +29%)。维持“优于大市”评级。

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。

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	12,353	13,949	15,402
Gross margin (%)	12.8%	14.0%	15.3%	16.2%	COGS	(8,649)	(10,621)	(11,821)	(12,914)
Adj. EBIT margin(%)	7.3%	9.4%	10.6%	11.5%	Gross profit	1,268	1,733	2,128	2,488
Net margin (non-HKFRS)	5.1%	6.8%	7.8%	8.6%	Adj. EBITDA	1,730	2,812	3,402	3,974
ROE (non-HKFRS)	22.7%	30.9%	31.5%	29.4%	EBIT	620	1,102	1,365	1,643
ROA (non-HKFRS)	8.8%	13.0%	14.5%	15.1%	EBIT (ex-share based payment)	722	1,164	1,476	1,766
Growth (%)					Net financing income (expense)	(79)	(65)	(70)	(37)
Revenue	6.2%	24.6%	12.9%	10.4%	Minority interests	14.9	14.9	14.9	-
Adj. EBIT	3449.5%	61.2%	26.8%	19.6%	Net income (loss) to ord equity	392	763	956	1,189
Net profit/loss(non-HKFRS)	n.a.	64.6%	29.0%	22.6%	Adj. net income to ord equity	510	839	1,083	1,327
Balance Sheet					Adj. basic EPS (RMB/share)	0.44	0.73	0.94	1.15
Debt ratio	49%	52%	43%	42%	Adj. diluted EPS (RMB/share)	0.44	0.73	0.94	1.15
Net debt / (net cash)	71	200	368	-921	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									
AR days	1.2	1.0	1.0	0.9	Balance Sheet (RMBm)	2023	2024E	2025E	2026E
Inventory days	0.3	0.3	0.2	0.2	Cash	1,408	1,297	1,347	2,898
AP days	22.0	20.0	16.0	12.0	Trade receivable	91	37	37	42
Cash cycle days	-20.5	-18.8	-14.8	-10.9	Inventory	8	7	8	7
					Total current assets	3,116	2,521	2,703	4,400
Valuation					Right-of-use assets	947	2,216	2,628	3,051
PE(x)	10.2	6.2	4.79	3.9	Property and equipment	1,352	2,068	2,026	1,925
PB(x)	2.1	1.8	1.3	1.0	Goodwill& intangible assets	137	236	240	238
Cash flow (RMBm)	2023	2024E	2025E	2026E	Total non-current assets	2,661	4,664	5,063	5,414
Net profit/(loss)	407	778	971	1,204	Total assets	5,777	7,185	7,766	9,814
Share-based payment	103	62	112	123	Trade payable	315	849	187	662
Depreciation& amortization	1,363	1,658	1,934	2,217	Lease liabilities	368	442	531	637
Change in working capital	(98)	490	(762)	410	Total current liabilities	2,156	2,959	2,439	3,127
Operating cash flow	1,706	3,331	2,645	4,389	Lease liabilities	541	650	780	935
Capex	(1,081)	(1,297)	(1,395)	(1,463)	Total non-current liabilities	646	755	885	1,040
Free cash flow (FCF)	625	2,034	1,250	2,926	Total liabilities	2,803	3,714	3,324	4,168
Investment cash flow	(256)	(540)	(543)	(543)	Shareholder's equity	2,476	2,957	3,913	5,103
Financing cash flow	(1,082)	(1,022)	(912)	(941)	Minority interests	513	528	543	-
Net change in cash	369	1,769	1,191	2,905	Total shareholder's equity	2,974	3,471	4,442	5,646

资料来源：公司资料，HTI

APPENDIX 1

Summary

Ane Logistics released its 24Q2 earnings report: In 24Q2, the company recorded a revenue of 5.289 billion RMB, up 16.2%. Adjusted net profit was 430 million RMB, up 82.4%. The company's profitability improved significantly in 24Q2, with a gross margin of 16.6%, a 4.5 percentage point increase from 12.1% in 23Q2.

We estimate that the company's total revenue for 2024 will reach 12.35 billion RMB, up 24.6%, with an adjusted net profit margin of 6.8% and a net profit of 840 million RMB. Based on the current market value, the valuation is 10X, and we believe a fair valuation would be 15X, corresponding to a target price of 11.55 HKD.

Risk Warning: Potential revenue shortfalls due to a downturn in the macroeconomy, failure to meet cost reduction targets, policy risks, and other factors.

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.

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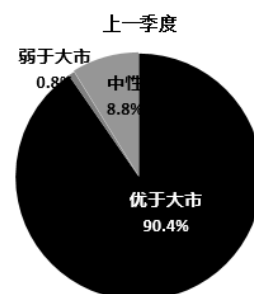
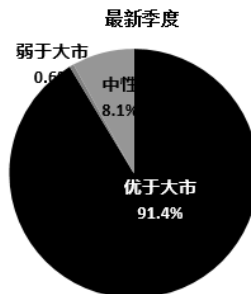
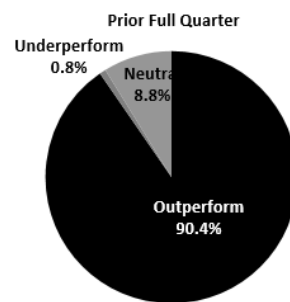
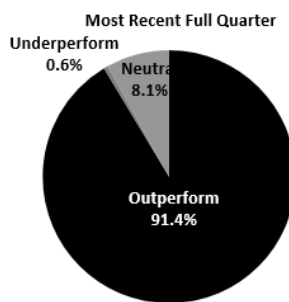
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.



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	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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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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*Percentage of investment banking clients in each rating category.

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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.
4. 27 May 2024 OUTPERFORM at 6.31 target 8.95.

Source: Company data Bloomberg, HTI estimates