

中通快递（开曼） ZTO Express Cayman (ZTO US)

24Q2 量价平衡，盈利稳增，延续高质量发展路线

Balanced Volume and Pricing in Q2 2024, Stable Profit Growth, Continuing the Path of High-Quality Development

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$21.67
目标价	US\$32.57
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5; (Please refer to the Appendix for ESG comments)	
市值	US\$18.10bn
日交易额 (3 个月均值)	US\$49.76mn
发行股票数目	604.24mn
自由流通股 (%)	99%
1 年股价最高最低值	US\$25.31-US\$16.08
注: 现价 US\$21.67 为 2024 年 09 月 04 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	18.2%	-6.4%	-11.6%
绝对值 (美元)	18.2%	-6.4%	-11.6%
相对 MSCI China	16.5%	1.0%	-4.6%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	38,419	43,546	48,449	52,894
Revenue (+/-)	9%	13%	11%	9%
Net profit	9,000	10,575	12,105	13,269
Net profit (+/-)	29%	17%	14%	10%
Diluted EPS (Rmb)	10.73	12.61	14.43	15.82
GPM	30.4%	32.3%	32.9%	33.0%
ROE	15.8%	16.2%	15.8%	14.9%
P/E	14	12	11	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

中通快递发布 24Q2 业绩报告: 24Q2 公司实现营业收入 107 亿元/+10%，实现调整后净利润 28 亿元/+11%。24H1 公司营业收入 187 亿元/+11%，实现调整后净利润 50.3 亿元/+13.0%。

单票收入: 公司 24Q2 单票快递收入为 1.17 元/0.3%，环比 24Q1 下降 0.12 元。公司 24 年上半年单票快递收入为元 1.22 元/-1.7%，同比 22 年下降 0.02 元。

单票成本: 公司 24Q2 单票成本为 0.82 元/-0.7%，同比增长 0.01 元，环比 24Q1 下降 0.13 元。23Q4 单票核心成本（运输+分拨）为 0.65 元/-2.5%，同比下降 0.12 元，环比 24Q1 增加 0.01 元。24 年上半年单票成本为 0.88 元/-2.7%，同比下降 0.02 元。24 年上半年单票核心成本（运输+分拨）为 0.71 元/-4.3%，同比下降 0.03 元，其中输成本为 0.43 元，同比下降 0.03 元，单票分拨成本为 0.28 元，较为稳定。

单票利润: 公司 24Q2 单票调整后净利润为 0.33 元/26.15%，同比不变，环比上升 0.02 元，单票利润微增。24H1 年单票调整后利润 0.32 元，同比不变。

业务量及市场份额: 24Q2，公司市场份额为 19.6%，同比下降近 4pct 主要系邮政局行业数据调整口径所致，环比略提升 0.3pct。24 H1，公司实现了业务量同比增加 16.49 亿件，同比增长 11.8%，市场份额减少 4 个百分点至 19.5%也主要系口径变化所致。

盈利预测与建议: 我们预计 2024 年公司总收入将达到 435.5 亿元/+13.3%，经调整净利润将达到 105.8 亿元/+17.5%（原为 95.53 亿元），目前股价对应 2024EPS 估值为 12X，我们认为其合理估值区间趋近 18X，对应目标价为 32.57 美元。

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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财务报表和预测

Key ratios	2023	2024E	2025E	2026E
Profitability				
Gross margin (%)	30.4%	32.3%	32.9%	33.0%
Net margin (non-GAAP)	23.4%	24.3%	25.0%	25.1%
ROE (non-GAAP)	15.8%	16.2%	15.8%	14.9%
ROA (non-GAAP)	10.8%	11.5%	11.7%	11.5%
Growth (%)				
Revenue growth	8.6%	13.3%	11.3%	9.2%
EBIT growth (ex-SBC)	29.7%	23.1%	13.3%	9.7%
Net profit growth (non-gaap)	29.4%	17.5%	14.5%	9.6%
Balance Sheet				
Debt ratio	31.9%	23.6%	21.0%	23.6%
Net debt / (net cash)	(12,709)	(22,678)	(28,655)	(22,678)
Current ratio	1.3	2.1	2.6	2.1
Quick ratio	1.0	1.6	2.0	1.6
Operating metrics				
AR days	11.5	11.5	11.5	11.5
Inventory days	1.0	1.0	1.0	1.0
AP days	35.0	35.0	35.0	35.0
Cash cycle days	-22.5	-22.5	-22.5	-22.5
Valuation				
P/E	14.71	12.55	10.96	-
P/B	2.1	1.7	1.5	1.2
Cash flow (RMBm)				
Net profit	8,754	10,320	11,849	13,012
Share-based compensation	255	250	250	250
Depreciation and amortization	2,875	2,697	3,143	3,609
Change in working capital	(7,783)	39	(155)	(2)
Operating cash flow	13,361	13,445	15,727	13,445
Capex	6,670	(8,000)	(8,500)	(9,000)
Free cash flow (FCF)	20,031	5,445	7,227	5,445
Purchases of PPE	6,529	(6,000)	(6,000)	(6,000)
Purchases of land use rights	141	(2,000)	(2,500)	(3,000)
Others	(18,923)	(250)	(1,250)	(2,248)
Investment cash flow	(12,253)	(8,250)	(9,750)	(11,248)
Borrowings	22,204	(6,766)	-	-
Proceeds from issue of shares	-	0	-	0
Others	(770)	(6,771)	(7)	(7)
Financing cash flow	(770)	(6,771)	(7)	(7)
Net cash change	448	5,190	5,976	5,190
Ending cash balance	13,051	18,925	24,901	18,925

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IS (RMBm)	2023	2024E	2025E	2026E
Revenue	38,419	43,546	48,449	52,894
COGS	(26,756)	(29,476)	(32,533)	(35,446)
GPM (%)	30.36%	32.31%	32.85%	32.99%
SG&A expense (ex-SBC)	(2,022)	(2,308)	(2,568)	(2,803)
SG&A expense (ex-SBC) ratio (%)	5.3%	5.3%	5.3%	5.3%
EBIT (ex-SBC)	10,263	12,633	14,317	15,703
Adj EBITDA	14,107	15,884	18,065	19,967
Net financing income (expense)	417	353	555	605
Taxation	(1,939)	(2,420)	(2,778)	(3,051)
Effective tax rate (%)	18.1%	19.0%	19.0%	19.0%
Minority interests	-5.5	5.2	6.0	6.6
Net income to ord equity	8,749	10,325	11,855	13,019
Adj. net income to ord equity	9,000	10,575	12,105	13,269
Adj. basic EPS (RMB/share)	11.14	13.07	14.95	16.39
Adj. diluted EPS (RMB/share)	10.73	12.61	14.43	15.82
Balance Sheet (RMBm)				
Cash	12,334	18,029	24,006	18,029
Short-term investment	7,455	7,455	9,455	11,455
Account receivable	573	1,712	1,714	1,712
Inventory	28	140	46	157
Other current assets	6,564	7,900	9,434	7,900
Total current assets	26,954	32,480	40,048	32,480
Long-term equity investment	3,455	3,710	3,964	4,220
Property and equipment, net	32,181	23,828	26,886	29,542
Land use rights, net	5,637	6,871	9,170	11,907
Intangible assets	23	19	0	-4
Goodwill	4,242	4,242	4,242	4,242
Total non-current assets	61,512	54,568	60,294	66,079
Total assets	88,465	96,934	109,074	96,934
Short-term debts	7,766	1,000	1,000	1,000
Account payable	2,557	3,096	3,143	3,655
Advances from customers	1,746	1,833	1,925	2,021
Other current liabilities	7,992	8,965	8,709	8,965
Total current liabilities	20,061	15,177	15,193	15,177
Lease liabilities	456	500	500	500
Other long-term liabilities	7,668	7,719	7,774	7,833
Total non-current liabilities	8,124	8,219	8,274	8,333
Total liabilities	28,185	22,870	22,918	22,870
Share capital	0.5	0.5	0.0	0.0
Additional paid-in capital	24,201.7	24,446.5	24,689.9	24,933.3
Retain earnings reserves	36,301	46,627	58,482	71,500
Minority interests	479	473	467	461
Total shareholder's equity	60,280	70,845	82,937	96,193

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Lease liabilities	456	500	500	500
Other long-term liabilities	7,668	7,719	7,774	7,833
Total non-current liabilities	8,124	8,219	8,274	8,333
Total liabilities	28,185	22,870	28,185	22,870
Share capital	0.5	0.5	0.0	0.0
Retain earnings reserves	36,301	46,627	58,482	71,500
Minority interests	479	473	467	461
Total shareholder's equity	60,280	70,845	82,937	96,193

资料来源: 公司资料, HTI

APPENDIX 1

Summary

ZTO Express released its Q2 2024 earnings report: In Q2 2024, the company achieved revenue of RMB 10.7 billion (+10%) and adjusted net profit of RMB 2.8 billion (+11%). In the first half of 2024, the company's revenue reached RMB 18.7 billion (+11%), with adjusted net profit of RMB 5.03 billion (+13.0%).

Earnings forecast and recommendation: We expect the company's total revenue in 2024 to reach RMB 43.55 billion (+13.3%), with adjusted net profit reaching RMB 10.58 billion (+17.5%). At the current market valuation, the price-to-earnings ratio is 12X. We believe the reasonable valuation range is closer to 18X, corresponding to a target price of USD 32.57.

Risk warning: Risks include revenue falling short of expectations due to macroeconomic downturn, failure to achieve cost reductions, and policy risks.

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

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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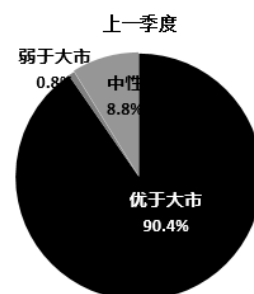
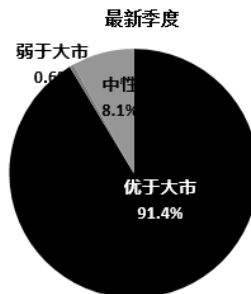
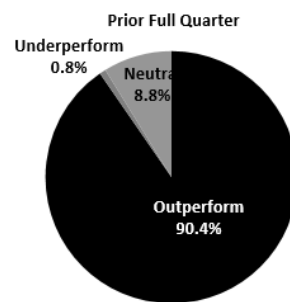
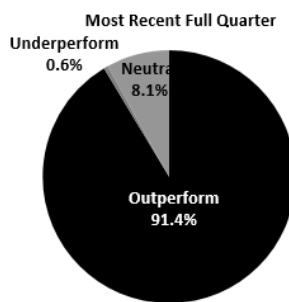
Analyst Stock Ratings

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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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。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，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。

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.

Haitong International Equity Research Ratings Distribution, as of June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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.

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.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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ZTO Express Cayman - ZTO US



1. 24 Nov 2021 OUTPERFORM at 31.12 target 38.24.
2. 22 Mar 2022 OUTPERFORM at 24.93 target 40.63.
3. 29 May 2022 OUTPERFORM at 24.77 target 41.52.
4. 19 Aug 2022 OUTPERFORM at 26.63 target 42.50.
5. 25 Nov 2022 OUTPERFORM at 22.90 target 39.31.
6. 20 Mar 2023 OUTPERFORM at 28.45 target 30.91.
7. 28 May 2023 OUTPERFORM at 27.04 target 32.98.
8. 10 Sep 2023 OUTPERFORM at 24.48 target 31.63.
9. 20 Nov 2023 OUTPERFORM at 22.55 target 31.40.
10. 25 Mar 2024 OUTPERFORM at 21.02 target 31.40.

Source: Company data Bloomberg, HTI estimates