

京东物流 JD Logistics (2618 HK)

京东物流：24Q3 预计收入增速平稳，利润高速增长

JD Logistics: Revenue Growth Expected to Remain Stable in Q3 2024, with Rapid Profit 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\$14.86
目标价	HK\$19.91
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$98.46bn / US\$12.66bn
日交易额 (3个月均值)	US\$20.91mn
发行股票数目	6,626mn
自由流通股 (%)	36%
1年股价最高最低值	HK\$15.42-HK\$6.80

注：现价 HK\$14.86 为 2024 年 10 月 18 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	45.1%	78.6%	56.4%
绝对值 (美元)	45.5%	79.4%	57.4%
相对 MSCI China	28.0%	65.0%	41.6%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	166,625	176,002	194,821	215,303
Revenue (+/-)	21%	6%	11%	11%
Net profit	2,761	6,788	11,535	11,281
Net profit (+/-)	219%	146%	70%	-2%
Diluted EPS (Rmb)	0.45	1.03	1.74	1.70
GPM	7.6%	10.9%	13.7%	13.0%
ROE	5.8%	13.3%	19.5%	16.0%
P/E	30	13	8	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2024Q3 收入、利润前瞻: 2024Q3, 我们预计公司收入增速为 5%-6%, 441-445 亿, Non-IFRS 净利润率 3.75%-4.5%, Non-IFRS 净利润为 16.5 亿-20 亿元, 同比 2023Q3 有较大幅度提升。公司利润向好的主要原因, 我们认为是: 精细化管理水平和运营效率的持续提升。

跨越和德邦对利润的贡献: 预计跨越对公司利润贡献较为稳定, 德邦可能略受产品结构调整影响, 公司和德邦的业务融合仍在有序推进。

淘宝平台接入的情况: 系统对接以及相关商务流程方面在持续推进, 预计此举对 24 年影响有限, 25 年有望对公司单量、利润产生积极影响。不管是一体化供应链业务, 还是快递、快运, 接入都在稳步推进。

逆向件: 竞争越来越激烈, 公司逆向件价格反映出公司在逆向件市场上处于较优地位。抖快、小红书等平台逆向件单量持续增长。

盈利预测与建议: 我们预计 2024 年公司总收入将达到 1760 亿元 /+5.6%, Non-IFRS 净利润率将达到 3.9%, 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 Non-IFRS 净利润为 67.88 亿元, 目前市值下的估值为 13X, 我们认为其合理估值为 18X, 对应目标价为 19.91 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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财务报表和预测

Key ratios	2022	2023	2024E	2025E	2026E
Profitability					
Gross margin (%)	7.4%	7.6%	10.9%	13.7%	13.0%
Net margin (non-IFRS)	0.6%	1.7%	3.9%	5.9%	5.2%
ROE (non-IFRS)	2.0%	5.8%	13.3%	19.5%	16.0%
ROA (non-IFRS)	0.9%	2.5%	5.7%	8.8%	7.4%
Growth (%)					
Revenue	31.2%	21.3%	5.6%	10.7%	10.5%
EBIT	-0.2%	0.5%	3.9%	6.5%	5.8%
Net profit (loss) (non-IFRS)	n.a.	218.8%	145.9%	69.9%	-2.2%
Balance Sheet					
Debt ratio	50.1%	51.0%	44.1%	39.0%	40.8%
Net debt / (net cash)	14,702	17,566	10,259	10,746	(2,333)
Current ratio	1.7	1.4	1.3	1.5	1.4
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)					
Net profit/(loss)	(1,090)	1,167	5,788	10,535	10,281
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)	3,926	(9,170)	7,841
Operating cash flow	13,314	16,352	26,517	24,177	40,328
Capex	(4,689)	(7,523)	(9,524)	(10,525)	(11,526)
Free cash flow (FCF)	8,626	8,829	16,993	13,652	28,802
Investment cash flow	(13,107)	(15,099)	(10,330)	(12,257)	(14,903)
Financing cash flow	1,481	(5,547)	(17,203)	(8,555)	(9,605)
Ending cash balance	21,495	17,207	16,191	19,556	35,376

IS (RMBm)	2022	2023	2024E	2025E	2026E
Revenue	137,402	166,625	176,002	194,821	215,303
COGS	(127,302)	(153,942)	(156,905)	(168,130)	(187,314)
EBIT	(242)	760	6,899	12,722	12,488
EBIT (ex-share based payment)	1,000	1,547	7,899	13,722	13,488
Net financing income (expense)	(276)	30	86	137	61
Share of results of an associate and joint ventures	(13)	(12)	(12)	(11)	(11)
Minority interests	307	551	566	660	16
Net income (loss) to ord equity	(1,397)	616	5,222	9,875	10,264
Adj. net income to ord equity	866	2,761	6,788	11,535	11,281
Adj. basic EPS (RMB/share)	0.14	0.45	1.03	1.74	1.70

Balance Sheet (RMBm)	2022	2023	2024E	2025E	2026E
Cash	21,495	17,207	16,191	19,556	35,376
Trade receivable	14,935	14,709	15,300	18,125	19,174
Inventory	647	624	903	734	1,090
Total current assets	57,604	56,658	55,641	60,081	74,746
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	10,744	11,893	13,143
Intangible assets	4,435	3,803	2,910	2,934	2,959
Total non-current assets	49,093	56,243	69,099	78,250	91,032
Total assets	106,697	112,902	124,740	138,331	165,778
Trade payable	9,100	8,730	14,108	7,779	16,409
Lease liabilities	6,863	7,106	8,374	10,640	12,457
Total current liabilities	34,246	39,331	41,740	39,071	51,837
Lease liabilities	10,503	10,181	10,564	12,162	13,096
Total non-current liabilities	19,242	18,197	13,235	14,832	15,766
Total liabilities	53,489	57,528	54,975	53,903	67,604
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)	(20,819)	(10,945)	(680)
Minority interests	6,628	7,216	7,782	8,442	8,458
Total shareholder's equity	53,209	55,374	61,640	73,175	84,456

资料来源: 公司资料, HTI

APPENDIX 1**Summary**

Q3 2024 Revenue and Profit Outlook: We anticipate the company's revenue growth in Q3 2024 to be around 5%-6%, reaching between RMB 44.1 billion and RMB 44.5 billion. The Non-IFRS net profit margin is expected to range from 3.75%-4.5%, with Non-IFRS net profit estimated at RMB 1.65 billion to RMB 2 billion, reflecting significant improvement compared to Q3 2023. The primary reasons for this profit improvement are likely the ongoing enhancements in refined management and operational efficiency.

Profit Forecast and Recommendation: We estimate the company's total revenue for 2024 will reach RMB 176 billion (+5.6%), with a Non-IFRS net profit margin of 3.9%. As the company enters a stable profitability phase, the valuation method is shifting from Price-to-Sales (PS) to Price-to-Earnings (PE). We project JD Logistics' Non-IFRS net profit for 2024 at RMB 6.788 billion, with the current valuation at 13X and a reasonable valuation at 18X, translating to a target price of HKD 19.91.

Risk Warning: Potential risks include lower-than-expected revenue amid macroeconomic downturns, underperformance in cost reduction efforts, and policy-related 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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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。

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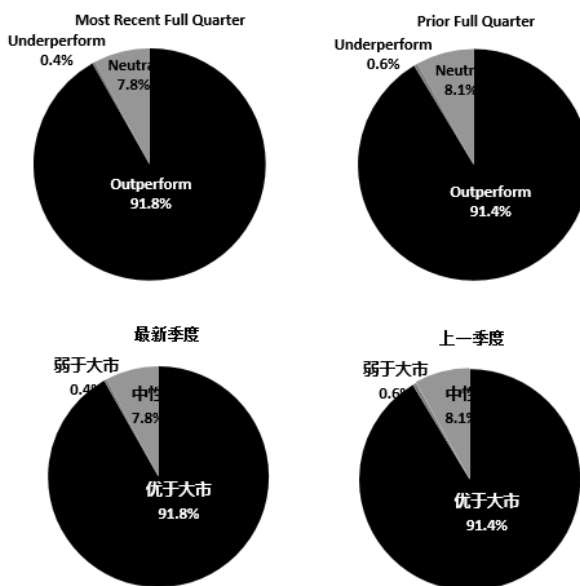
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Ratings Distribution



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*在每个评级类别里投资银行客户所占的百分比。

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*Percentage of investment banking clients in each rating category.

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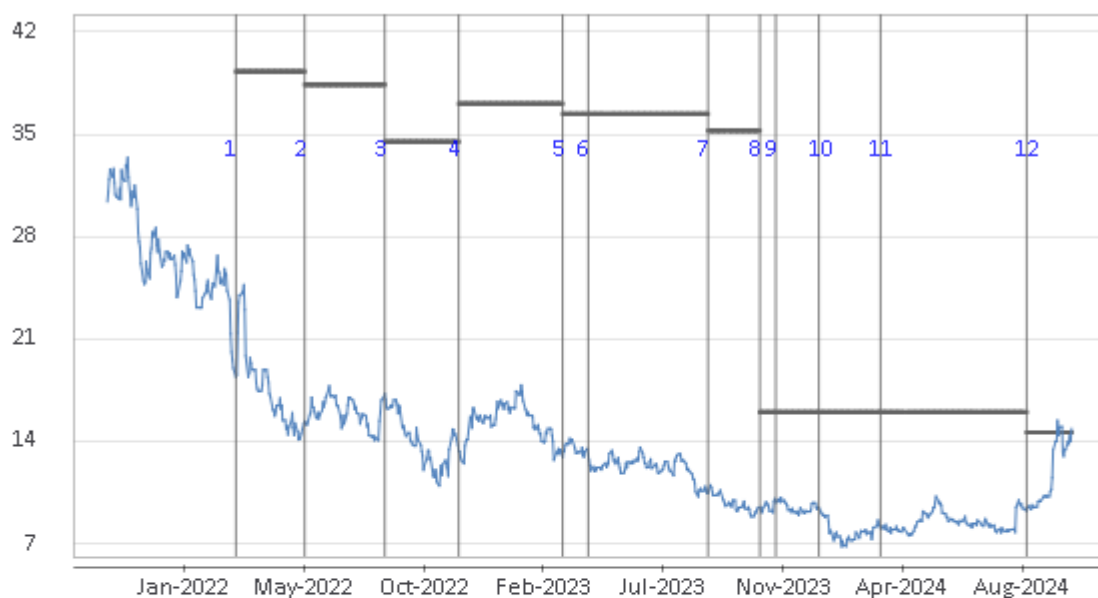
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1. 14 Mar 2022 OUTPERFORM at 19.00 target 39.30.
2. 31 May 2022 OUTPERFORM at 15.20 target 38.40.
3. 30 Aug 2022 OUTPERFORM at 17.06 target 34.50.
4. 22 Nov 2022 OUTPERFORM at 13.76 target 37.10.
5. 20 Mar 2023 OUTPERFORM at 13.44 target 36.40.
6. 18 Apr 2023 OUTPERFORM at 13.30 target 36.40.
7. 1 Sep 2023 OUTPERFORM at 10.46 target 35.25.
8. 30 Oct 2023 OUTPERFORM at 9.39 target 16.00.
9. 19 Nov 2023 OUTPERFORM at 9.82 target 16.00.
10. 7 Jan 2024 OUTPERFORM at 9.48 target 16.00.
11. 17 Mar 2024 OUTPERFORM at 8.04 target 16.00.
12. 28 Aug 2024 OUTPERFORM at 0.00 target 14.61.

Source: Company data Bloomberg, HTI estimates