

603871 CH
Jiayou International
Rating: OUTPERFORM
Target Price: Rmb24.81

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单季度业绩增速回落,但全年高增长无忧

投资要点:

- **公司发布 2024 年三季报,单季度增速有所回落。**相比上半年迅猛增长,公司 24 年 Q3 业绩增长有所放缓。单季度净利润 3.29 亿,扣非净利 3.25 亿,同比增长 30%。前三季度净利润 10.89 亿元,扣非净利润 10.77 亿元,同比+44.73%。
- **下半年中蒙煤炭销量增速放缓,但非洲物流业务蒸蒸日上。**从中蒙口岸焦煤进口数据分析,下半年由于内需较弱,同时口岸库存持续高企,短盘运价维持在 100 元/吨附近,甘其毛都口岸通车量增速亦从上半年的高两位数逐步下滑至个位数。我们认为这导致公司 Q3 中蒙供应链业绩有所承压。短期看, Q4 蒙煤有冬季采暖季收储提振,口岸进口增速阶段性有望恢复;中长期看,内需见底后周转有望加快;同时,公司有持续长协保护,年均焦煤口岸业务维持增长无忧。另一方面,在中蒙焦煤总体进口量规模已经较大的背景下,未来年均进口量将从高增长逐步进入稳定增长期。
- **非洲物流版图渐成,开启跨境运输新篇章。**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 年前三季度,非洲刚果(金)卡萨陆港项目车流、货运量呈快速增长态势;未来,随着新增的通道陆续投产,以及对供应链上下游资源、车队、中南部其他非洲口岸等关键节点的持续布局,非洲业务效应有望爆发性增长。
- **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:**尽管 24 年 Q3 业绩有所放缓,但考虑到 Q4 旺季效应,以及非洲业务持续的弹贡献,我们维持对公司 2024-2026 年净利润预测,分别为 16.16/21.36/26.80 亿元,对应 EPS 分别为 1.65/2.19/2.74 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,对应目标价 24.81 元,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,汇率波动风险等。

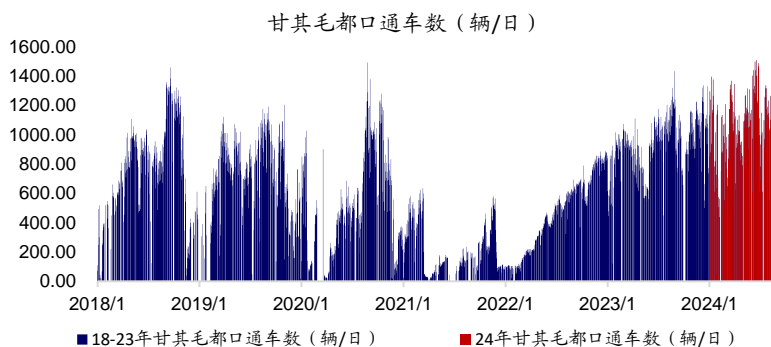
主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	4829	6995	9445	12064	15605
(+/-)YoY(%)	24.2%	44.8%	35.0%	27.7%	29.3%
净利润(百万元)	681	1039	1616	2136	2680
(+/-)YoY(%)	98.6%	52.6%	55.6%	32.1%	25.5%
全面摊薄 EPS(元)	0.70	1.06	1.65	2.19	2.74
毛利率(%)	19.3%	19.4%	22.3%	22.8%	22.0%
净资产收益率(%)	16.4%	21.3%	24.8%	24.7%	23.7%

资料来源:公司年报(2022-2023), HTI
备注:净利润为归属母公司所有者的净利润

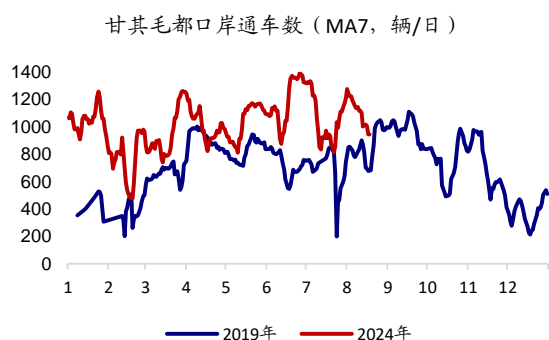
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图1 甘其毛都口岸通车量情况



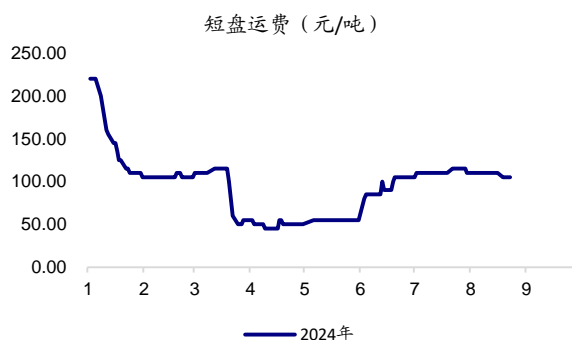
资料来源: 蒙古煤炭网 (<http://www.moncoal.com/data>), HTI

图2 2024年甘其毛都口岸日通车辆与2019年日通车辆对比



资料来源: 蒙古煤炭网 (<http://www.moncoal.com/data>), HTI

图3 2024年蒙煤短盘运费情况



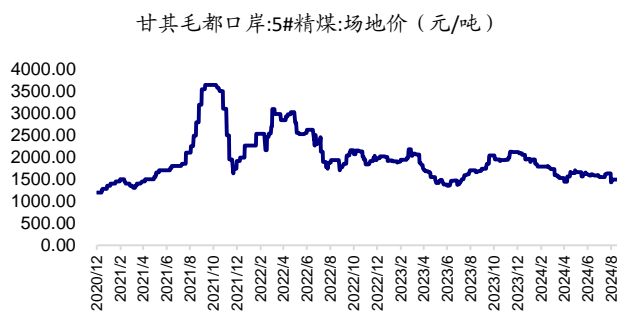
资料来源: 蒙古煤炭网 (<http://www.moncoal.com/data>), HTI

图4 蒙古甘其毛都口岸焦原煤价格情况



资料来源: Wind, HTI

图5 蒙古甘其毛都口岸焦精煤价格情况



资料来源: Wind, HTI

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	6995	9445	12064	15605
每股收益	1.06	1.65	2.19	2.74	营业成本	5636	7338	9308	12166
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	1198	1894	2490	3101
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	1208	1909	2523	3165
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	1207	1906	2518	3160
盈利增长 (%)					EBITDA	1294	2001	2636	3358
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	1039	1616	2136	2680
资产负债率	22.7%	26.7%	25.1%	21.7%					
流动比率	2.48	2.40	2.69	3.03	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.50	1.44	1.68	1.94	货币资金	1781	2965	4040	5391
现金比率	1.25	1.25	1.39	1.72	应收账款及应收票据	325	357	734	540
经营效率指标					存货	889	945	1330	1576
应收账款周转天数	12.44	13.00	16.00	14.41	其它流动资产	540	1434	1706	1973
存货周转天数	53.72	45.00	44.00	43.00	流动资产合计	3536	5701	7810	9481
总资产周转率	1.18	1.22	1.16	1.18	长期股权投资	37	37	37	37
固定资产周转率	9.68	11.20	10.52	8.43	固定资产	720	967	1326	2374
					在建工程	7	7	7	7
					无形资产	1738	1933	2128	2323
					非流动资产合计	2932	3369	3921	5163
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	6467	9070	11731	14644
净利润	1039	1616	2136	2680	短期借款	54	81	112	146
少数股东损益	2	4	5	6	应付票据及应付账款	712	1359	1630	1462
非现金支出	100	109	147	258	预收账款	0	0	0	0
非经营收益	4	1	2000	0	其它流动负债	660	935	1160	1526
营运资金变动	407	-61	-539	-123	流动负债合计	1425	2375	2902	3134
经营活动现金流	1553	1670	3749	2821	长期借款	0	0	0	0
资产	-513	-553	-705	-1505	其它长期负债	45	45	45	45
投资	-28	5	2	1	非流动负债合计	45	45	45	45
其他	1	5	6	11	负债总计	1470	2420	2947	3179
投资活动现金流	-539	-543	-697	-1493	实收资本	699	977	977	977
债权募资	54	27	31	34	归属于母公司所有者权益	4876	6525	8653	11328
股权募资	52	0	0	0	少数股东权益	121	125	130	137
其他	-291	44	-2003	-6	负债和所有者权益合计	6467	9070	11731	14644
融资活动现金流	-185	71	-1972	28					
现金净流量	833	1193	1076	1351					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 29 日; (2) 以上各表均为简表
资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

The company released its 2024 Q3 report, showing a slowdown in growth compared to the first half. Q3 net profit was 329 million RMB, recurring NPATs was 325 million RMB, up 30% YoY. First three quarters net profit was 1.09 billion RMB, recurring NPATs was 1.08 billion RMB, up 44.73% YoY. Mongolian coal volume growth slowed in H2, but African logistics thrived. Mongolian coal import data shows weak domestic demand and high inventory, affecting Q3 supply chain performance. Q4 may see recovery due to winter demand; long-term, domestic demand recovery and stable growth expected. African logistics is expanding, becoming a new growth area. The company is replicating its Mongolian operations in Africa, aiming for a second growth curve. In 2024, Congo's logistics project showed rapid growth. Future growth expected with new routes and resource integration. The company's cross-border logistics and trade cover Belt and Road regions, with a competitive edge and scale advantage, supporting long-term growth. Main profit forecast: Despite Q3 slowdown, Q4 and African contributions support 2024-2026 net profit forecasts of 1.62/2.14/2.68 billion RMB, EPS of 1.65/2.19/2.74 RMB. With rapid business expansion, a 15x PE for 2024 gives a target price of 24.81 RMB, maintaining an Outperform rating.

Risk Warning: Changes in industry policy, geopolitical risks, and exchange rate fluctuations.

附录 APPENDIX

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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。

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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

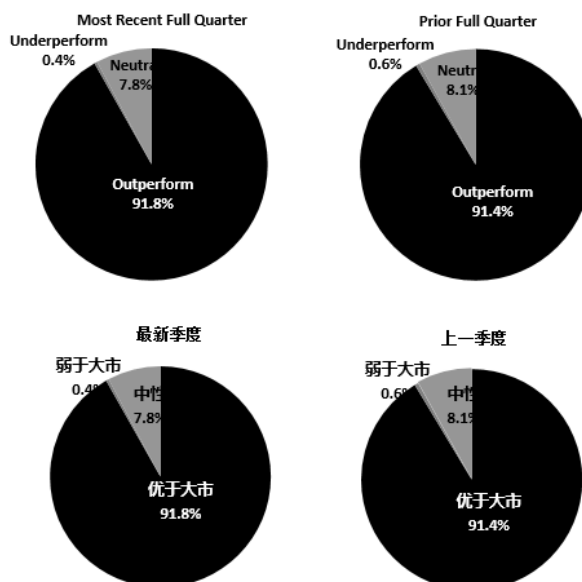
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



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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.
 16. 29 Aug 2024 OUTPERFORM at 16.00 target 24.81.
- 1.4-for-1 split implemented on 21 Jun 2023
- 1.4-for-1 split implemented on 18 Jun 2024