

2618 HK  
JD Logistics  
Rating: OUTPERFORM  
Target Price: HK\$23.19

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## 京东物流: 24Q3 降本持续超预期, 单季度 利润率创历史新高

### 投资要点:

24Q3, 公司录得营业收入 444 亿元/+6.6%, Non-IFRS 净利润为 26 亿元/+205.1%, 其 Non-IFRS 净利率为 5.8%, 较 2023 年 2.0% 的净利率提升 3.8 个百分点。

**收入:** 24Q3, 公司一体化供应链业务收入为 207 亿元/+5.4%, 收入增长主要因为: 1) 来自京东集团的收入增加; 2) 受外部一体化供应链客户的收入增加带动, 其来源于外部一体化供应链客户数量的同比增加。24Q3, 外部一体化供应链客户数达到 59286 名, 同比增长近 9%, 客均收入达到 13.3 万元。24Q3, 公司其他客户收入为 237 亿元/+7.6%, 主要受快递快运业务量增加所带动。

**毛利率:** 公司 24Q3 营业成本为 392 亿元/+2.2%。24Q3, 公司的毛利率为 11.7%, 较 23Q3 的毛利率提升 7.9 个百分点, 毛利率提升的原因: 1) 产品及网络结构的优化; 2) 技术驱动带来的运营效率提升; 3) 精细化管控带来的资源使用效率提升所带动。

**盈利预测与建议:** 我们预计 2024 年公司总收入将达到 1789.06 亿元/+7.4% (原为 1760 亿元 /+5.6%), Non-IFRS 净利润率达到 4.3% (原为 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 2024/2025 年公司的 Non-IFRS 净利润为 77.71 亿元/94.51 亿元 (2024 年原预测为 67.88 亿元), 目前市值下的 2024/2025 年估值为 11X/9X, 我们认为其合理估值为 15X, 对应目标价 23.19 港币 (原为 19.91 港币, 18X, +16%)。

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## APPENDIX 1

## Summary

## Investment Highlights:

In Q3 2024, the Company reported revenue of RMB 44.40 billion, up 6.6%, and Non-IFRS net profit of RMB 2.60 billion, up 205.1%, with a Non-IFRS NPM of 5.8%, an increase of 3.8 percentage points from 2.0% in 2023.

Revenue: In Q3 2024, the Company's integrated supply chain business revenue was RMB 20.70 billion, up 5.4%, mainly due to: 1) increased revenue from JD.com Inc; 2) increased revenue from external integrated supply chain clients, driven by a YoY increase in the number of these clients. In Q3 2024, the number of external integrated supply chain clients reached 57900, up nearly 9% YoY, with average revenue per client at RMB 133000. In Q3 2024, revenue from other clients was RMB 23.70 billion, up 7.6%, mainly driven by increased parcel volume in express delivery and freight business.

GPM: In Q3 2024, the Company's COGS was RMB 39.20 billion, up 2.2%. The GPM was 11.7%, an increase of 7.9 percentage points from Q3 2023, due to: 1) optimization of product and network structure; 2) operational efficiency improvements driven by technology; 3) enhanced resource use efficiency through refined management.

Profit Forecast and Recommendation: We expect the Company's total revenue to reach RMB 178.91 billion in 2024, up 7.4%, with a Non-IFRS NPM of 4.3%. As the Company enters a stable profit phase, we shift valuation from PS to PE method, estimating Non-IFRS net profit of RMB 7.77 billion/9.45 billion for 2024/2025. The current market capitalization implies a 2024/2025 valuation of 11X/9X, with a reasonable valuation range of 15X, corresponding to a target price of HKD 23.19.

Risk Warning: Risks include revenue underperformance due to macroeconomic downturn, cost reduction shortfalls, and policy risks.

## 附录 APPENDIX

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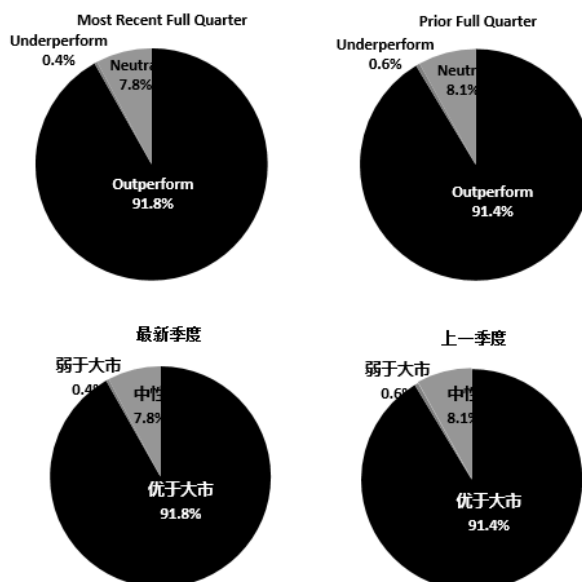
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## Ratings Distribution



#### 截至 2024 年 9 月 30 日海通国际股票研究评级分布

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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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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.

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\*Percentage of investment banking clients in each rating category.

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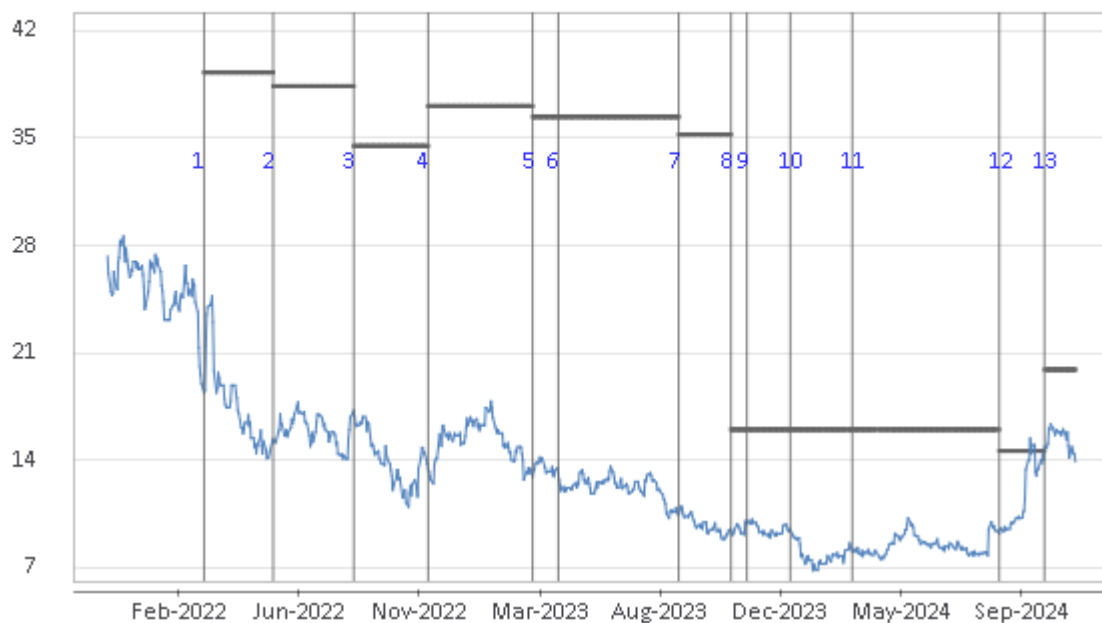
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## JD Logistics - 2618 HK



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.
13. 20 Oct 2024 OUTPERFORM at 14.86 target 19.91.