

加码“买全球”，深化“卖全球”

600415 CH
Zhejiang China Commodities C
ity Group
Rating: OUTPERFORM
Target Price: Rmb19.35

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投资要点:

12月11日，中国政府网发布国务院关于同意《浙江省义乌市深化国际贸易综合改革总体方案》的函。提出支持义乌深化重点领域和关键环节改革，在完善市场采购贸易方式、推动进口贸易创新发展、充分发挥综合保税区功能、推动完善跨境电商规则等方面先行先试。

12月24日，国家发展改革委印发《浙江省义乌市深化国际贸易综合改革总体方案》。深化市场采购贸易改革的重点包括：（一）完善市场采购贸易方式，（二）推动进口贸易创新发展，（三）充分发挥综合保税区功能，（四）构建安全可控海外服务网络，（五）加强内外贸一体化标准建设，（六）强化内外贸市场渠道对接，（七）推进“一带一路”沿线合作，（八）深化金融领域改革，（九）健全贸易数据规则。

12月24日，义乌市委书记王健在“义乌市深化国际贸易综合改革”发布会上表示，前期，以小商品城作为唯一试点企业，计划明天（12月25日）落地玩具等商品的进口正面清单首单业务，以此为突破，加快进口贸易发展，力争2025年全市进口规模达1000亿元，到2030年突破3000亿元。此外，将以“义支付”为平台，优化跨境人民币与外汇服务，提供合规、安全、高效的跨境支付解决方案，有序探索数字人民币在跨境贸易领域的试点，为贸易出海保驾护航。力争2025年“义支付”跨境支付交易规模达50亿美元，2026年突破100亿美元。

公司经营的线下市场、chinagoods平台、综保区、支付平台及物流、仓储、金融等软硬件配套设施是义乌市场的重要载体。公司将重点实施以下五项举措：（一）力争扩大日用消费品进口规模，（二）增强出口企业贸易数字化能力，（三）优化物流通道，降低履约成本，（四）提升贸易结算效率与安全性，（五）推动数据资产化，形成产业增长新动能。

1-11月，义乌市进出口总值达6139.9亿元，同比增长17.6%，超去年总值，创历史新高。具体看，出口为5420.6亿元，同比增长17.4%；进口为719.3亿元，同比增长19.0%，进出口、出口和进口值占全省份额分别为12.8%、15.2%和5.8%，占比分别提升1.2、1.1和0.9个百分点。义乌进口保持快速增长，但相较出口规模，基数仍较低。政策落地有望让义乌的进口发展获得更大的动力。我们认为，义乌有望在“买全球”上加速破题，在“卖全球”上迭代深化。

更新盈利预测和估值。预计2024-2026年净利润各28.6亿、36.6亿、53.5亿元（原为29.81亿元、31.99亿元、44.80亿元），同比增长6.9%、27.9%、46.1%。分部估值：剔除Chinagoods净利润，给予线下业务2025年23倍PE，合理市值611亿元（原为424亿元，2024年20倍PE）；线上业务给予2025年1000亿GMV 0.45倍PGMV，对应合理市值450亿元（原为360亿元，2024年800亿GMV 0.45倍PGMV），综合给予公司合理市值1061亿元，目标价19.35元（原合理市值784亿元，合理目标价14.30元，+35%），维持“优于大市”投资评级。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	7620	11300	14211	17288	21024
(+/-)YoY(%)	26.3%	48.3%	25.8%	21.7%	21.6%
净利润（百万元）	1105	2676	2861	3660	5347
(+/-)YoY(%)	-17.2%	142.3%	6.9%	27.9%	46.1%
全面摊薄 EPS(元)	0.20	0.49	0.52	0.67	0.98
毛利率(%)	15.3%	26.5%	30.0%	33.1%	39.0%
净资产收益率(%)	7.2%	15.1%	14.8%	17.1%	22.4%

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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12月11日，中国政府网发布国务院关于同意《浙江省义乌市深化国际贸易综合改革总体方案》的函。提出要支持义乌深化重点领域和关键环节改革，在完善市场采购贸易方式、推动进口贸易创新发展、充分发挥综合保税区功能、推动完善跨境电商规则等方面先行先试，着力解决深层次体制机制问题，加强内外贸一体化标准建设，推进“一带一路”沿线合作，创新支持中欧班列高质量发展，为我国转变贸易发展方式、加快建设贸易强国探索经验，为拓展国内国际市场、畅通国内国际双循环作出更大贡献。

12月24日，国家发展改革委印发《浙江省义乌市深化国际贸易综合改革总体方案》（下文简称《方案》）。深化市场采购贸易改革的重点包括：（一）完善市场采购贸易方式，（二）推动进口贸易创新发展，（三）充分发挥综合保税区功能，（四）构建安全可控海外服务网络，（五）加强内外贸一体化标准建设，（六）强化内外贸市场渠道对接，（七）推进“一带一路”沿线合作，（八）深化金融领域改革，（九）健全贸易数据规则。

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此外，王健进一步表示，将以“义支付”为平台，优化跨境人民币与外汇服务，提供合规、安全、高效的跨境支付解决方案，有序探索数字人民币在跨境贸易领域的试点，为贸易出海保驾护航。力争2025年“义支付”跨境支付交易规模达50亿美元，2026年突破100亿美元。

梳理近期重大政策/事件，2024年11月19日商务部发文《关于促进外贸稳定增长的若干政策措施》，11月21日浙江省委书记王浩召开专题会议，研究推进高水平对外开放，打造高能级开放强省工作。11月26日王浩在义乌专题调研，参观义乌商贸城五区市场，考察进口商品馆，并主持召开座谈会，研究进一步深化义乌国际贸易综合改革工作。我们认为，义乌有望在“买全球”上加速破题，在“卖全球”上迭代深化。

表1 近期外贸相关政策/事件梳理

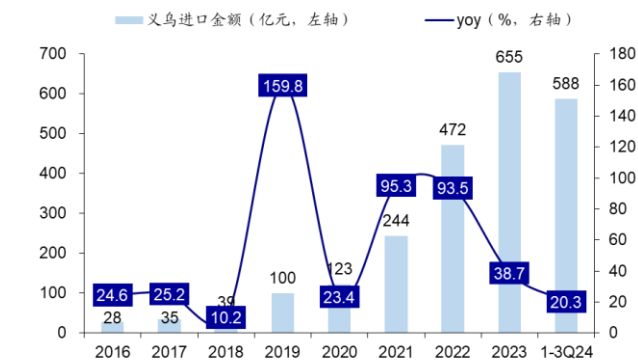
时间	事件	主要内容
11月19日	商务部《关于促进外贸稳定增长的若干政策措施》	扩大出口信用保险承保规模和覆盖面；加大对外贸企业的融资支持力度；优化跨境贸易结算；促进跨境电商发展；扩大特色农产品等商品出口； 支持关键设备、能源资源等产品进口，参照新版《产业结构调整指导目录》，修订发布《鼓励进口技术和产品目录》。完善再生铜铝原料等产品进口政策，扩大再生资源进口； 推动绿色贸易、边民互市贸易、保税维修创新发展，积极发展边境贸易， 推进边民互市贸易进口商品落地加工 ；吸引和便利商务人员跨境往来；提升外贸海运保障能力，加强外贸企业用工服务。
11月21日	浙江省委书记王浩召开专题会议，研究推进高水平对外开放，打造高能级开放强省工作	提升开放平台能级，加快制度规则创新，推进大宗商品资源配置枢纽等提能升级；加强载体枢纽建设，持续深化海港、陆港、空港、信息港联动发展，增强宁波舟山港等的辐射力和支撑作用；充分发挥世界互联网大会乌镇峰会等重大展会的作用，进一步提升影响力和拉动力；加快培育外贸新模式新业态新路径， 推动“直播+平台+跨境电商”三位一体发展，做强“货物贸易升级+服务贸易创新+数字贸易培育”三大支柱 ；大力培育世界一流企业和外贸龙头企业；持续优化高水平对外开放软环境。
11月26日	浙江省委书记王浩在义乌专题调研，并主持召开座谈会，研究进一步深化义乌国际贸易综合改革工作	指出 义乌国际贸易综合改革是习近平总书记亲自关心、亲自推动的国家级综合改革试点 。高质量高水平推进新一轮义乌国际贸易综合改革，是推进高水平对外开放、建设高能级开放强省的重要举措。聚焦数字贸易， 做好“平台打造+市场培育+模式创新”的文章，全面推进“人、货、场、链”四个核心要素数字化升级 ，培育壮大数字化供应链平台，完善畅通全球的物流体系，构建便捷高效的支付结算体系，推动义乌国际商贸城提能升级；坚持市场化改革取向，迭代完善政策和要素保障体系，充分激发市场创新创造活力，为改革营造良好环境。
11月28日	中共中央办公厅《国务院办公厅关于数字贸易改革创新发展的意见》	促进数字贸易改革创新。主要目标是：到2029年，可数字化交付的服务贸易规模稳中有增，占比提高到45%以上 ；数字贸易基础设施布局进一步完善，适应数字贸易发展的体制机制基本建立，数字领域对外开放水平大幅提高，与国际高标准经贸规则对接全面加强。 到2035年，可数字化交付的服务贸易规模占比提高到50%以上 ；有序、安全、高效的数字贸易治理体系全面建立，制度型开放水平全面提高。
12月11日	国务院同意《浙江省义乌市深化国际贸易综合改革总体方案》	要 支持义乌深化重点领域和关键环节改革，在完善市场采购贸易方式、推动进口贸易创新发展、充分发挥综合保税区功能、推动完善跨境电商规则等方面先行先试 ，着力解决深层次体制机制问题，加强内外贸一体化标准建设，推进“一带一路”沿线合作，创新支持中欧班列高质量发展，为我国转变贸易发展方式、加快建设贸易强国探索经验，为拓展国内国际市场、畅通国内国际双循环作出更大贡献。

资料来源：浙江在线，中国政府网，HTI

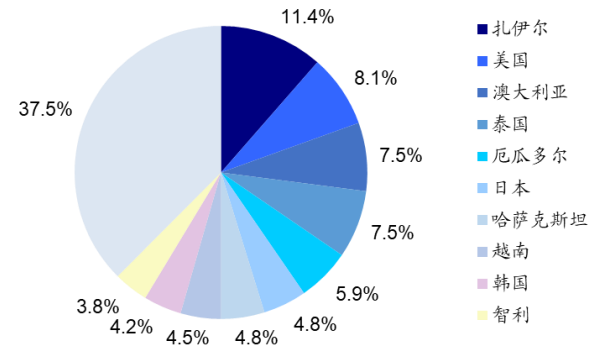
义乌进口维持高增速，具备较大提升空间：1-3Q24，义乌市进口金额达587.9亿元，同比增长20.3%，2019-23年CAGR达60%。从进口地区看，扎伊尔、美国、澳大利亚分别占比11.4%、8.1%、7.5%居前，增速分别达到97.8%、65.3%、44.1%。

消费品在义乌进口中占比过半：1-3Q24，义乌市进口消费品 336.2 亿元，同比增长 31.7%，占进口总值的 57.2%，其中，进口美容化妆品及洗护用品 60.4 亿元，同比增长 29.9%。

义乌在 2024 年政府工作报告中就明确，将先行推进市场采购进口机制创新等 10 项重点改革，力争形成省级以上改革成果 10 项以上。主动对接高标准国际经贸规则，推动自贸区、综保区高质量发展。加强国内外标准互通互认机制研究。义乌市正加速构建“口岸+市场”的进口体系，根据义乌设定的目标，到 2025 年，年进口贸易额突破 1000 亿元大关。

图1 2016-23 年义乌进口金额 CAGR 为 57%


资料来源：海关总署，义乌市商务局，HTI

图2 1-3Q24 义乌外贸进口主要市场


资料来源：海关总署，义乌市商务局，HTI

表2 1-3Q24 义乌进口金额中消费品占比 57%

	2019	2020	2021	2022	2023	1-3Q24	2025E
义乌进口金额 (亿元)	99.9	123.3	243.9	471.6	654.8	587.9	1000
yoy (%)	159.8	23.4	95.3	93.5	38.7	20.3	20-30
进口：消费品 (亿元)	86.2	113.6	171.6	224.7	357.4	336.2	
yoy (%)	432.0	31.8	57.0	22.7	26.9	31.7	
占比 (%)	86.3	92.1	70.3	47.6	54.6	57.2	
消费品：美护 (亿元)			25.1	37.3	68.7	60.4	
yoy (%)			34.5	99.3	52.7	29.9	
占比 (%)			10.3	7.9	10.5	10.3	

资料来源：海关总署，HTI

表3 2021 年义乌市加快进口贸易发展目标

类别	目标规模 (亿元)	具体路径
日用消费品	300 (2023 年已达成)	针对成长性强、各地均处于起步阶段、义乌分销物流优势明显的消费品细分领域，做强轻奢、美妆、宠物用品、母婴用品等。
大宗	400	联动“口岸+保税区+专业市场”功能，做大肉类、汽车、水果水产、粮油等类目。
生产资料	200	依托综合保税区等平台，重点发展业态模式契合义乌并有较大需求的保税加工业务，同时服务区域经济发展，做大机械设备、木材、棉纱、塑料粒子、橡胶等生产资料进口。
转口贸易	100	发挥义乌进出口联动优势，依托国际产业转移展销中心、易货贸易平台、集拼转口平台。
合计	1000	

资料来源：《义乌市加快进口贸易促进创新示范区建设实施方案》，HTI

2011 年 3 月，国务院批复《浙江省义乌市国际贸易综合改革试点总体方案》，成为首个由国务院批准的县级市综合改革试点。2013 年 3 月，义乌市开始试行市场采购贸易方式，制订了一系列针对多批次、多种类、小批量无票货物的贸易便利政策。2014 年 7 月，海关总署宣布市场采购贸易方式正式确立，增列“1039”监管代码。

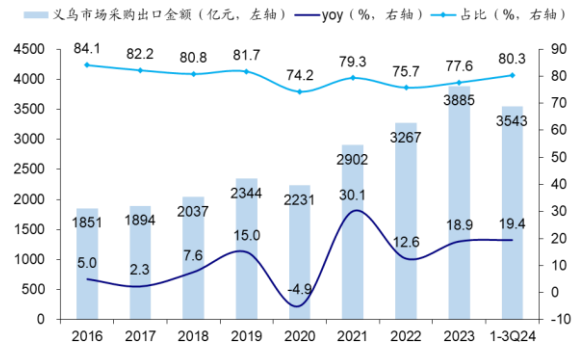
目前,义乌首创的“市场采购”贸易方式,已在全国 39 个城市复制推广,成为外贸稳增长的重要举措。1-3Q24,义乌通过市场采购贸易模式出口 3543.0 亿元,同比增长约 19.4%,占出口总值 80.3%。2021 年数据看,在全国市场采购贸易方式出口中,义乌占比约 31.2%。

图3 全国 39 个获批 1039 模式市场区位分布



资料来源:义乌市商务局,义乌市国民经济和社会发展统计公报, HTI

图4 义乌市场采购模式出口金额、增速及占比



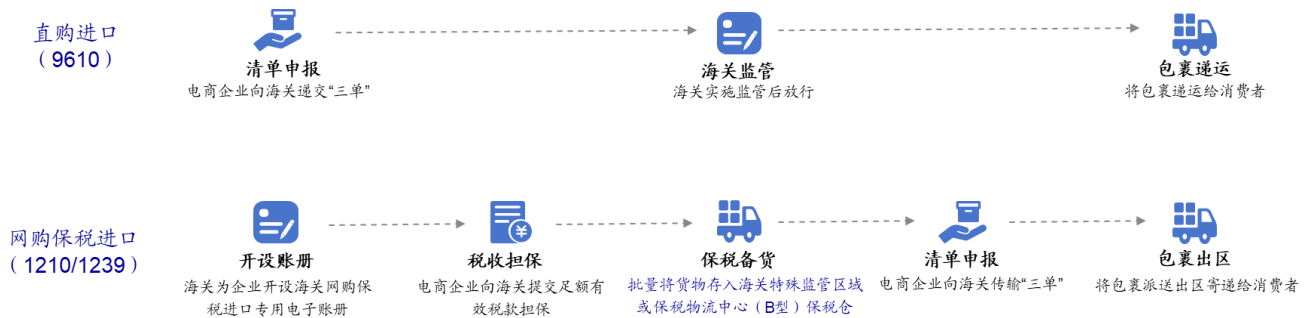
资料来源:义乌市商务局,义乌市国民经济和社会发展统计公报, HTI

目前进口模式主要包括直购进口 (9610) VS 网购保税进口 (1210/1239)。

直购进口 (9610) : 境内个人跨境网购后, 电商企业或其代理人向海关提交清单, 商品以邮件、快件方式运送, 按跨境电商零售进口商品征收税款。

网购保税进口 (1210/1239): 电商企业将整批商品运入海关特殊监管区域或保税物流中心 (B 型) 内并向海关报关, 海关实施账册管理。境内个人网购区内商品后, 电商企业或其代理人向海关提交清单, 海关按照跨境电商零售进口商品征收税款, 验放后账册自动核销。其中 1210 适用于免通关单的试点城市, 1239 适用于需通关单的非试点城市。

图5 直购进口与网购保税进口简易流程



资料来源: 海关总署, 大连海关, 中华人民共和国商务部, HTI

直购进口的优势在于: ①可以灵活采购非标品和长尾产品, 商品品类齐全, ②审批环节较少, ③国外备货, 占用库存空间少, 不易积压存货; 但缺点在于: ①国际物流速度慢 (15-20 个工作日), ②需要叠加邮费, 非集采, 采购物流成本高。

网购保税进口的优势在于: ①可实现商品集中批量采购备货, ②集采物流成本较低, ③国内保税仓备货, 发货速度快 (3-5 个工作日); 但缺点在于: ①采购商品品类主要是标品和大众产品, 相对单一, ②若需求预判失误易积压存货。

表4 直购进口与网购保税进口对比

	直购进口 (9610)	网购保税进口 (1210/1239)
适用商品	非标品和长尾产品	标品和大众产品
备货地	国外	国内保税仓
商品价格构成	商品标价+邮费+行邮税	商品标价+行邮税
商品品类	可根据需求现采	需要企业/平台对消费者需求提前预判
物流速度	国际物流速度较慢, 一般需要 15-20 个工作日	速度快, 接近普通电商, 一般仅需 3-5 个工作日
限额	个人单次交易的限值均为 5000 元, 年度交易限值均为 2.6 万元	
优点	商品品类齐全且可实现灵活采购; 审批环节较少; 占用库存空间少, 不易积压存货	可实现商品集中批量采购备货; 集中采购物流成本较低; 发货速度快
缺点	采购物流成本高; 发货速度慢	无法实现灵活采购, 采购商品品类较为单一; 若需求预判失误易积压存货
代表公司	京东全球购: 海外直购、品牌商直供的供应链体系, 拓展海外仓与国内保税仓, 打通从海外到中国消费者“最后一公里”的通道	唯品国际: 采用“产地自采自营正品免税包邮”策略, 依托国内外 4 个保税仓、12 个海外仓和“三单对接”模式, 实现接单后 12 小时极速发货

资料来源: 电子商务研究中心, 网经社, HTI

公司经营的线下市场、chinagoods 平台、综保区、支付平台及物流、仓储、金融等软硬件配套设施是义乌市场的重要载体。根据《方案》要求, 公司将依托 chinagoods 小商品数字贸易综合服务平台建设, 大力推动进口贸易创新发展, 充分发挥义乌综合保税区功能, 推动“标准进市场”, 建立小商品标准体系, 推动“义乌中国小商品城”品牌化管理, 加强与国际船公司市场化合作, 推动国内集拼中心、海外仓等建设。

公司将重点实施以下五项举措: (一) 力争扩大日用消费品进口规模, (二) 增强出口企业贸易数字化能力, (三) 优化物流通道, 降低履约成本, (四) 提升贸易结算效率与安全性, (五) 推动数据资产化, 形成产业增长新动能。

《方案》支持义乌深化重点领域和关键环节改革, 进一步提升了进口贸易的便利化水平, 有效释放出进出口新潜力。公司将发挥国际贸易窗口优势, 充分利用国内国际两个市场、两种资源, 助力高标准打造世界小商品之都, 为加快建设更高水平开放型经济新体制、构建新发展格局贡献实践样本和经验。

公司将以新一轮国际贸易综合改革为动力, 加速建设以全球数贸中心为标志的市场新平台, 加速集聚以跨境电商为标志的数贸新主体, 加速培育以数字贸易为标志的外贸新业态, 加速拓展以市场品牌出海为标志的开放新通道, 加速从传统贸易形态向数字贸易生态跃升, 全面提升公司小商品贸易在全球市场的优势地位, 更好地服务国内国际双循环新发展格局。

维持对公司的判断。2019 年公司提出“以市场为主业, 以数字为纽带, 以平台为支撑, 打造国际贸易综合服务商”战略, 租金动态调整夯实成长逻辑, 新业务逐渐贡献利润且变现空间大。我们认为展望未来三年, 市场业务进入新一轮扩张周期, 生态圈共振下新业务盈利成长有望非线性释放, 或可进一步向上打开估值空间。

更新盈利预测和估值。预计 2024-2026 年归母净利润各 28.61 亿元、36.60 亿元、53.47 亿元, 同比增长 6.9%、27.9%、46.1%。我们将线下和线上业务分别用 PE 和 PGMV 的方法进行估值。剔除 Chinagoods 平台净利润, 给予线下业务 2025 年 23 倍 PE, 对应合理市值 611 亿元, 线上业务给予 2025 年 1000 亿 GMV 0.45 倍 PGMV, 对应市值 450 亿元, 综合给予公司合理市值 1061 亿元, 目标价 19.35 元, 维持“优于大市”的投资评级。

表5 可比公司估值表 (线下业务)

简称	居然智家
PE (倍, 2025)	19.61
PS (倍, 2025)	1.57

资料来源: 股价选取日期为 2024.12.24, 盈利预测取 Wind 一致预期, HTI

注: 农产品无 wind 一致预期, 更换为居然智家

表6 可比公司估值表 (线上业务)

简称	收盘价 (元)	总市值 (亿元)	GMV(2025E) (万亿元)	PGMV (2025E) (倍)
京东	127	4149	4.2	0.10
拼多多	724	10039	5.2	0.19
平均				0.15

资料来源: 股价选取日期为 2024.12.24, 盈利预测取 Wind 一致预期, 汇率美元兑人民币取 7.2, 港元兑人民币取 0.9, HTI

风险提示: 市场拓展不及预期, 资本开支压力, 新业务发展不及预期, 人才储备不足, 外贸环境的不确定性。

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	11300	14211	17288	21024
每股收益	0.49	0.52	0.67	0.98	营业成本	8306	9953	11561	12833
每股净资产	3.23	3.52	3.89	4.36	毛利率%	26.5%	30.0%	33.1%	39.0%
每股经营现金流	0.34	0.61	1.12	1.28	营业税金及附加	146	213	216	263
每股股利	0.20	0.23	0.29	0.51	营业税金率%	1.3%	1.5%	1.3%	1.3%
价值评估 (倍)					营业费用	240	284	334	463
P/E	29.38	27.48	21.48	14.71	营业费用率%	2.1%	2.0%	1.9%	2.2%
P/B	4.45	4.07	3.68	3.29	管理费用	560	526	851	1093
P/S	6.96	5.53	4.55	3.74	管理费用率%	5.0%	3.7%	4.9%	5.2%
EV/EBITDA	14.77	17.39	13.78	9.93	EBIT	2061	3260	4349	6389
股息率%	1.4%	1.6%	2.0%	3.6%	财务费用	125	182	166	79
盈利能力指标 (%)					财务费用率%	1.1%	1.3%	1.0%	0.4%
毛利率	26.5%	30.0%	33.1%	39.0%	资产减值损失	0	0	0	0
净利润率	23.7%	20.1%	21.2%	25.4%	投资收益	1068	284	173	210
净资产收益率	15.1%	14.8%	17.1%	22.4%	营业利润	3105	3364	4358	6523
资产回报率	7.4%	7.5%	8.7%	12.0%	营业外收支	103	5	5	5
投资回报率	7.2%	10.6%	12.7%	17.3%	利润总额	3208	3369	4363	6528
盈利增长 (%)					EBITDA	2949	4792	5936	7989
营业收入增长率	48.3%	25.8%	21.7%	21.6%	所得税	527	505	698	1175
EBIT 增长率	691.5%	58.2%	33.4%	46.9%	有效所得税率%	16.4%	15.0%	16.0%	18.0%
净利润增长率	142.3%	6.9%	27.9%	46.1%	少数股东损益	5	3	5	6
偿债能力指标					归属母公司所有者净利润	2676	2861	3660	5347
资产负债率	51.1%	49.6%	49.5%	46.3%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	0.48	0.47	0.59	0.69	货币资金	2923	2139	4204	5668
速动比率	0.27	0.20	0.33	0.41	应收账款及应收票据	593	197	668	383
现金比率	0.21	0.15	0.27	0.35	存货	1247	2070	2104	2411
经营效率指标					其它流动资产	1782	2291	2320	2903
应收账款周转天数	12.80	10.00	9.00	9.00	流动资产合计	6544	6698	9296	11365
存货周转天数	55.86	60.00	65.00	63.33	长期股权投资	7023	7769	8269	8769
总资产周转率	0.33	0.38	0.43	0.48	固定资产	4941	6545	7876	8848
固定资产周转率	2.22	2.47	2.40	2.51	在建工程	3956	3819	3723	3166
					无形资产	6238	6035	5826	5618
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	29675	31614	33011	33209
净利润	2676	2861	3660	5347	资产总计	36219	38312	42307	44573
少数股东损益	5	3	5	6	短期借款	1620	2120	2120	2120
非现金支出	886	1532	1586	1600	应付票据及应付账款	1390	821	1105	1033
非经营收益	-968	-116	10	-34	预收账款	602	711	864	1051
营运资金变动	-754	-956	897	109	其它流动负债	10120	10561	11554	12153
经营活动现金流	1845	3324	6158	7028	流动负债合计	13732	14213	15643	16357
资产	-2427	-2119	-1877	-1090	长期借款	863	863	863	863
投资	139	-1347	-1100	-700	其它长期负债	3920	3920	4420	3420
其他	913	284	173	210	非流动负债合计	4783	4783	5283	4283
投资活动现金流	-1375	-3181	-2804	-1580	负债总计	18515	18996	20926	20640
债权募资	1098	500	500	-1000	实收资本	5484	5484	5484	5484
股权募资	0	-2	0	0	归属于母公司所有者权益	17688	19298	21358	23905
其他	-638	-1425	-1790	-2984	少数股东权益	16	18	23	29
融资活动现金流	460	-927	-1290	-3984	负债和所有者权益合计	36219	38312	42307	44573
现金净流量	929	-783	2065	1464					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 24 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:**

On December 11, www.gov.cn announced the State Council's approval for Yiwu's comprehensive international trade reform plan, supporting reforms in market procurement, import trade innovation, bonded zone functions, and cross-border e-commerce rules.

On December 24, the National Development and Reform Commission issued the plan, focusing on market procurement trade reform, import trade innovation, bonded zone functions, overseas service networks, trade standard integration, market channel alignment, Belt and Road cooperation, financial reform, and trade data rules.

Yiwu Party Secretary Wang Jian announced plans to start the first import business for toys on December 25, aiming for RMB 100 billion imports by 2025 and RMB 300 billion by 2030. The 'Yi Pay' platform will enhance cross-border RMB and forex services, targeting USD 5 billion in transactions by 2025 and USD 10 billion by 2026.

The company's offline market, chinagoods platform, bonded zone, payment platform, logistics, warehousing, and financial facilities are key to Yiwu's market. The company will focus on expanding consumer goods imports, enhancing export digitalization, optimizing logistics, improving trade settlement, and promoting data assetization.

From January to November, Yiwu's import-export value reached RMB 613.99 billion, up 17.6% YoY, with exports at RMB 542.06 billion and imports at RMB 71.93 billion, increasing 17.4% and 19.0% YoY, respectively. Yiwu's import growth is strong but still lower than exports. Policies are expected to boost import development.

We update profit forecasts: 2024-2026 net profits are RMB 2.86 billion, RMB 3.66 billion, and RMB 5.35 billion, growing 6.9%, 27.9%, and 46.1%. Excluding Chinagoods, offline business is valued at 23x PE for 2025, with a market cap of RMB 61.1 billion; online business at 0.45x PGMV for 2025's RMB 100 billion GMV, with a market cap of RMB 45 billion. The total market cap is RMB 106.1 billion, with a target price of RMB 19.35, maintaining an 'Outperform' rating.

Risk Warning: Market expansion weaker than expected, capital expenditure pressure, new business development weaker than expected, talent shortage, and foreign trade uncertainties.

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。

评级分布 Rating Distribution

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

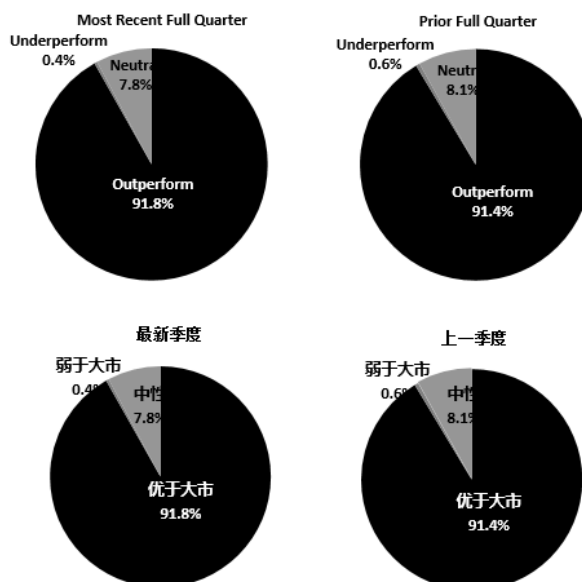
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 年 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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

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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.

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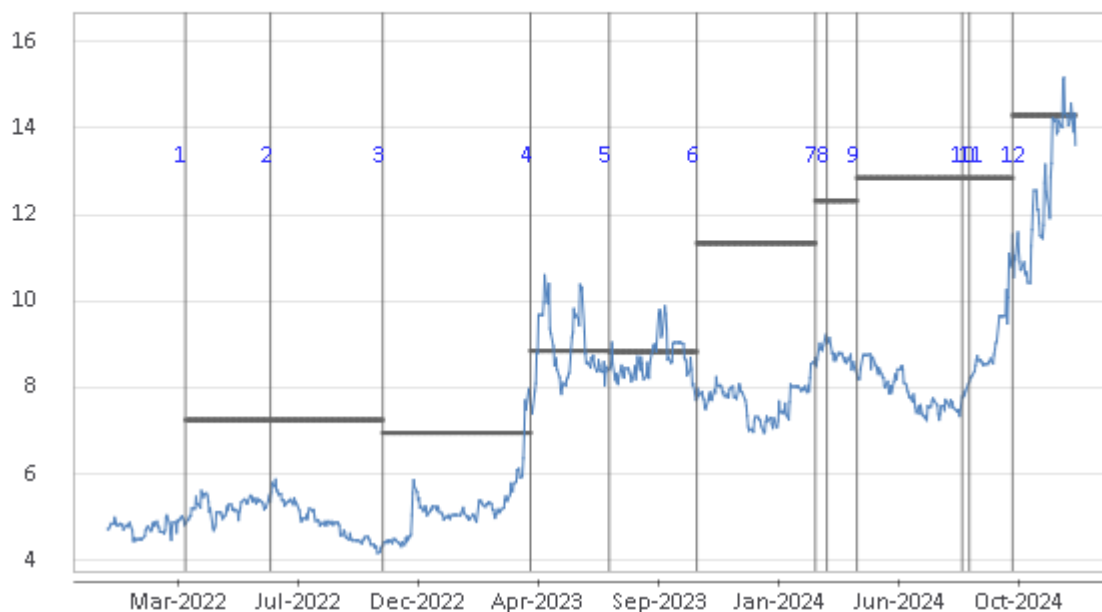
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Zhejiang China Commodities City Group - 600415 CH



1. 27 Mar 2022 OUTPERFORM at 4.85 target 7.25.
2. 29 Jun 2022 OUTPERFORM at 5.51 target 7.25.
3. 3 Nov 2022 OUTPERFORM at 4.28 target 6.95.
4. 19 Apr 2023 OUTPERFORM at 7.87 target 8.85.
5. 17 Jul 2023 OUTPERFORM at 8.40 target 8.83.
6. 24 Oct 2023 OUTPERFORM at 7.73 target 11.34.
7. 6 Mar 2024 OUTPERFORM at 8.54 target 12.32.
8. 19 Mar 2024 OUTPERFORM at 9.22 target 12.32.
9. 22 Apr 2024 OUTPERFORM at 8.48 target 12.85.
10. 19 Aug 2024 OUTPERFORM at 0.00 target 12.85.
11. 27 Aug 2024 OUTPERFORM at 8.09 target 12.85.
12. 15 Oct 2024 OUTPERFORM at 11.54 target 14.30.