

顺丰控股 S.F. Holding (002352 CH)

2024 年业绩点评：归母净利润同比+23.51%，持续向新兴板块渗透
FY24 Performance Review: Net Profit Surges 23.51% YoY with Rapid Growth in Emerging Sectors

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	Rmb43.12
目标价	Rmb48.50
HTI ESG	4.0-4.0-4.5
E-S-G: 0-5; (Please refer to the Appendix for ESG comments)	
义利评级	AA-
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市值	Rmb213.82bn / US\$29.44bn
日交易额 (3 个月均值)	US\$110.45mn
发行股票数目	4,817mn
自由流通股 (%)	38%
1 年股价最高最低值	Rmb46.09-Rmb33.23
注: 现价 Rmb42.33 为 2025 年 03 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.9%	4.9%	16.9%
绝对值 (美元)	3.8%	5.4%	16.2%
相对 MSCI China	3.9%	4.9%	16.9%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	284,420	314,753	343,009	371,263
Revenue (+/-)	10.07%	10.66%	8.98%	8.24%
Net profit	10,170	12,095	14,384	16,453
Net profit (+/-)	23.51%	18.92%	18.93%	14.38%
Diluted EPS (Rmb)	2.04	2.43	2.88	3.30
GPM	13.93%	14.47%	14.86%	15.12%
ROE	11.06%	12.48%	14.02%	15.07%
P/E	21	17	15	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 顺丰控股发布 2024 年年报: 2024 年, 公司实现营业收入 2844.20 亿元, 同比+10.07%, 归母净利润 101.70 亿元, 同比+23.51%; 其中第四季度, 公司实现营业收入 775.59 亿元, 同比+11.76%, 归母净利润 25.53 亿元, 同比+29.61%。

收入端: 传统优势业务稳健增长, 新兴业务板块全面开花。 公司 2024 年总业务量 133.3 亿票, 同比增长 11.3%, 若剔除已剥离的丰网业务, 同比增长 15.3%。时效件/经济件件量分别同比增长 12%、18%。速运物流业务 (包括时效件快递、经济件快递、快运、同城、冷运) 2024 年营收达 2058 亿元, 同比增长 7.7%。国际收入增速快于国内, 供应链及国际营收入 705 亿元, 同比增长 17.5%。2024 年顺丰在多个国家、多个行业、多项业务场景中实现从 0 到 1 到 N 的国际供应链项目突破, 累计中标 100 多个海外供应链项目, 跨境消费方面, 2024 年国际快递收入同比增长超 20%, 出海成果颇丰, 作为公司第二增长曲线表现亮眼。

成本端: 精细运营与规模效应降本, 实现盈利提升。 中转环节, 优化中转场数量和规模, 使用机器人、自动化设备等科技赋能, 实现小件中转效能提升 13%, 大件中转效能提升 8.5%。运输环节: 调优转运模式和路由规划, 新增直发线路近 440 条, 调优运力资源, 超过 1000 条干线完成车型升级。末端环节, 试点中转场直接发运末端的营运模式变革, 试点变革区域的小哥往返交接快件的平均距离缩短 38%。叠加充分发挥网络规模效应, 推动盈利能力提升, 全年毛利率提升 1.1pct 至 13.9%。

股东回报: 资本开支高峰期已过, 投入 106.6 亿元大力回馈股东, 分红率有望稳步提升。 2024 年度, 公司将分红比例从 35% 提升至 40%, 派发中期与末期分红总计 41.0 亿元, 叠加在港股上市前一次性回报股东特别分红 48 亿元和回购股份的投入, 累计达 106.6 亿元。公司资本开支高峰期已过, 据公司公告, 未来公司将常态化实施中期分红, 并视内外部情况稳步提升分红比例。

盈利预测与估值: 顺丰控股从传统的“卖产品”模式向“卖解决方案”转型, 通过拓展供应链上下游环节, 有望继续实现业务和业绩的明显增长。我们预计公司 25-27 年归母净利润分别为 120.95/143.84/164.53 亿元, 对应 EPS 分别为 2.43/2.88/3.30 元。鉴于公司业务特色和行业地位, 给予 2025 年 20 倍 PE 估值, 对应目标价 48.50 元, 维持“中性”评级。

风险提示: 宏观经济不及预期、件量不及预期、市场竞争加剧、行业监管法规变化等风险。

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主要盈利预测及假设:

- 1、速运物流业务收入：我们认为未来 3 年国内消费有望边际向好，支撑速运业务件量，我们假设 25-27 年业务量增速分别为 12%/10%/9%。此外，考虑到行业价格竞争仍在进行中，但竞争烈度趋缓，我们假设 25-27 年单票价格增速分别为-2.5%/-2.3%/-2.0%。我们预测 25-27 年公司速运物流业务收入分别同比增长 9.2%/7.5%/6.8%。
- 2、供应链和国际业务收入：考虑到公司持续发力供应链和国际业务，我们预测 25-27 年该板块收入分别同比增长 15%/13%/12%。
- 3、成本假设：考虑到公司采用自动化设备、无人车提升分拣效率，优化路由和运力配置，持续努力提升末端派送效率，我们认为公司单票运力成本、人工成本和其他经营成本有望持续下降。我们假设，25-27 年单票人工成本分别同比-1.6%/-1.3%/-1.0%；单票运力成本分别同比-2.0%/-1.5%/-1.0%；单票其他经营成本分别同比-2.0%/-1.5%/-1.0%，合计 25-27 年单票成本同比-1.8%/-1.4%/-1.0%

表 1 公司营业收入与毛利分项预测表（百万元）

	2023A	2024A	2025E	2026E	2027E
分业务营业收入					
速运物流业务	191114	205795	224728	241639	258119
YOY	9.8%	7.7%	9.2%	7.5%	6.8%
供应链及国际业务	59979	70492	81066	91605	102598
YOY	-31.7%	17.5%	15.0%	13.0%	12.0%
其他非物流业务	7282	8144	8959	9765	10546
YOY	34.6%	11.8%	10.0%	9.0%	8.0%
营业收入合计	258409	284420	314753	343009	371263
YOY	-3.4%	10.1%	10.7%	9.0%	8.2%
营业成本	225274	244810	269222	292023	315129
毛利	33136	39610	45532	50987	56134
毛利率	12.8%	13.9%	14.5%	14.9%	15.1%

资料来源：公司 2023 年及 2024 年财报，HTI

表 2 公司盈利预测表（百万元）

项目	2023A	2024A	2025E	2026E	2027E
一、营业总收入	258409	284420	314753	343009	371263
二、营业成本	225274	244810	269222	292023	315129
三、营业利润	10454	13668	16203	19270	22042
四、税前利润	10487	13607	16203	19270	22042
减：所得税	2575	3388	4051	4818	5510
五、净利润	7912	10219	12152	14453	16531
六、归属母公司所有者净利润	8234	10170	12095	14384	16453
总股本（百万股）	4895	4986	4986	4986	4986
全面摊薄每股收益（元/股）	1.65	2.04	2.43	2.88	3.30

资料来源：公司 2023 年及 2024 年财报，HTI

Table 1 可比公司盈利预测与估值表

代码	简称	EPS（元）		PE（倍）	
		2025E	2026E	2025E	2026E
600233	圆通速递	1.44	1.67	9.0	7.8
002120	韵达股份	0.85	1.00	8.2	6.9
002468	申通快递	0.87	1.06	13.6	11.1
均值		1.05	1.24	10.3	8.6

资料来源：Wind，HTI，可比公司为 wind 一致预期，PE 对应股价为 2025 年 3 月 28 日。

财务报表分析和预测

主要财务指标					利润表（百万元）				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
每股指标（元）					营业总收入	284,420	314,753	343,009	371,263
每股收益	2.04	2.43	2.88	3.30	营业成本	244,810	269,222	292,023	315,129
每股净资产	18.45	19.43	20.58	21.90	毛利率%	13.9%	14.5%	14.9%	15.1%
每股经营现金流	6.46	4.74	5.25	5.87	营业税金及附加	714	791	861	932
每股股利	0.84	1.46	1.73	1.98	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估（倍）					营业费用	3,096	3,426	3,734	4,042
P/E	20.61	17.33	14.58	12.74	营业费用率%	1.1%	1.1%	1.1%	1.1%
P/B	2.28	2.16	2.04	1.92	管理费用	18,557	20,536	22,379	24,223
P/S	0.74	0.67	0.61	0.56	管理费用率%	6.5%	6.5%	6.5%	6.5%
EV/EBITDA	10.27	8.45	7.26	6.29	EBIT	15,116	17,975	20,956	23,630
股息率%	2.0%	3.5%	4.1%	4.7%	财务费用	1,849	1,772	1,686	1,588
盈利能力指标（%）					财务费用率%	0.7%	0.6%	0.5%	0.4%
毛利率	13.9%	14.5%	14.9%	15.1%	资产减值损失	-331	0	0	0
净利润率	3.6%	3.8%	4.2%	4.4%	投资收益	748	0	0	0
净资产收益率	11.1%	12.5%	14.0%	15.1%	营业利润	13,668	16,203	19,270	22,042
资产回报率	4.7%	5.6%	6.3%	6.9%	营业外收支	-61	0	0	0
投资回报率	7.2%	8.3%	9.3%	10.1%	利润总额	13,607	16,203	19,270	22,042
盈利增长（%）					EBITDA	21,714	26,417	29,399	32,072
营业收入增长率	10.1%	10.7%	9.0%	8.2%	所得税	3,388	4,051	4,818	5,510
EBIT 增长率	28.9%	18.9%	16.6%	12.8%	有效所得税率%	24.9%	25.0%	25.0%	25.0%
净利润增长率	23.5%	18.9%	18.9%	14.4%	少数股东损益	48	58	68	78
偿债能力指标					归属母公司所有者净利润	10,170	12,095	14,384	16,453
资产负债率	52.1%	52.1%	51.7%	51.4%	资产负债表（百万元）				
流动比率	1.23	1.31	1.40	1.48	货币资金	33,936	42,566	52,319	63,918
速动比率	1.06	1.15	1.23	1.32	应收账款及应收票据	27,982	30,897	33,194	35,412
现金比率	0.47	0.55	0.64	0.73	存货	2,432	2,655	2,839	3,020
经营效率指标					其它流动资产	24,337	25,276	26,151	27,029
应收账款周转天数	33.45	33.35	33.31	32.94	流动资产合计	88,687	101,392	114,502	129,379
存货周转天数	3.58	3.40	3.39	3.35	长期股权投资	6,204	6,404	6,604	6,804
总资产周转率	1.31	1.44	1.50	1.55	固定资产	54,058	56,058	58,058	60,058
固定资产周转率	5.27	5.72	6.01	6.29	在建工程	2,986	2,986	2,986	2,986
现金流量表（百万元）					无形资产	16,733	17,733	18,733	19,733
净利润	10,170	12,095	14,384	16,453	非流动资产合计	125,137	122,395	119,652	116,910
少数股东损益	48	58	68	78	资产总计	213,824	223,787	234,155	246,289
非现金支出	7,199	8,442	8,442	8,442	短期借款	15,003	15,003	15,003	15,003
非经营收益	1,423	2,111	2,111	2,111	应付票据及应付账款	27,396	30,298	32,864	36,340
营运资金变动	13,345	946	1,188	2,197	预收账款	46	51	56	60
经营活动现金流	32,186	23,652	26,195	29,282	其它流动负债	29,748	31,863	33,838	35,833
资产	-9,035	-5,000	-5,000	-5,000	流动负债合计	72,193	77,216	81,761	87,236
投资	154	-700	-700	-700	长期借款	6,186	6,186	6,186	6,186
其他	-3,174	0	0	0	其它长期负债	33,109	33,109	33,109	33,109
投资活动现金流	-12,055	-5,700	-5,700	-5,700	非流动负债合计	39,296	39,296	39,296	39,296
债权募资	0	0	0	0	负债总计	111,489	116,512	121,057	126,532
股权募资	5,353	0	0	0	实收资本	4,986	4,986	4,986	4,986
其他	-33,333	-9,368	-10,742	-11,983	归属于母公司所有者权益	91,993	96,876	102,630	109,211
融资活动现金流	-27,979	-9,368	-10,742	-11,983	少数股东权益	10,342	10,400	10,468	10,546
现金净流量	-7,802	8,629	9,753	11,599	负债和所有者权益合计	213,824	223,787	234,155	246,289

备注：（1）表中计算估值指标的收盘价日期为 2025 年 3 月 28 日；（2）以上各表均为简表
资料来源：公司 2024 年财报，HTI

APPENDIX 1

Summary

S.F. Holding issued its FY24 results. In 2024, the company realized revenue of RMB 284.42 billion (+10.07%) and net profit of RMB 10.17 billion (+23.51%). In 4Q24, the revenue was 77.56 billion (+11.76%), and the net profit was RMB 2.55 billion (+29.61%).

Revenue: Traditional core businesses maintained robust growth while emerging segments expanded rapidly. In 2024, the company handled 13.33 billion parcels in total, marking an 11.3% year-on-year increase. Its express logistics division—encompassing time-sensitive delivery, economy delivery, freight transport, intra-city services, and cold chain logistics—generated revenue of RMB 205.8 billion, up 7.7% YoY. International operations outperformed domestic growth, with supply chain and international business revenue surging 17.5% YoY to RMB 70.5 billion, highlighting the strong momentum of its "second growth curve."

Cost: Delicacy management and economies of scale drove cost optimization and profitability gains. By enhancing efficiency in transfer, transportation, and delivery processes, coupled with the full utilization of network economies of scale, the company elevated its gross margin by 1.1 percentage points to 13.9% in 2024.

Shareholder Returns: The company raised its dividend payout ratio from 35% to 40% in 2024, distributing interim and final dividends totaling RMB 4.10 billion. Including a one-time special dividend of RMB 4.80 billion and share repurchases, total shareholder returns reached RMB 10.66 billion. Moving forward, mid-term dividends will become a regular practice, with further increases in the payout ratio anticipated.

Earnings and valuation: The company is transitioning from a traditional "product-selling" model to a "solution-providing" strategy by extending its supply chain ecosystem, which is expected to drive sustained growth. We expect the company's net profit in FY25-27E to be Rmb12.10/14.38/16.45bn and EPS to be 2.43/2.88/3.30, respectively. We assigned FY25PE of 20x and derive the target price of Rmb48.50. Maintain neutral rating.

Risks: macroeconomic recession, lower-than-expected parcel volume, intensified market competition, and changes in industry regulations.

APPENDIX 2

ESG Comments

Environmental:

With the goal of protecting the environment, saving energy and reducing emissions, SF constantly improves its environmental management system, and achieves green management covering the entire life cycle of logistics by steadily promoting low-carbon transportation, building a green industrial park, developing sustainable packaging and actively exploring the application of green technology, and actively creating green and sustainable logistics.

Social:

The company prioritizes employee welfare. SF also supports rural revitalization through agricultural logistics and disaster relief efforts, while addressing social concerns like elderly care and women's health for female couriers.

Governance:

SF maintains robust governance with ISO-certified management systems, a diversified board structure, and participation in setting national data security standards.

附录 APPENDIX

重要信息披露

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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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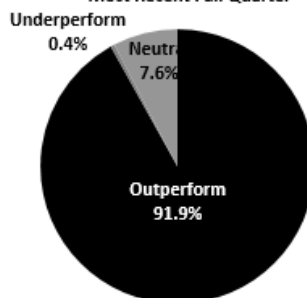
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

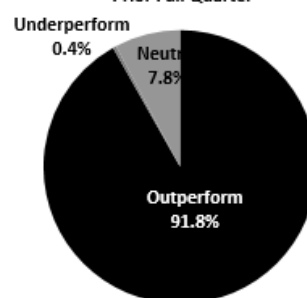
评级分布 Rating Distribution

Ratings Distribution

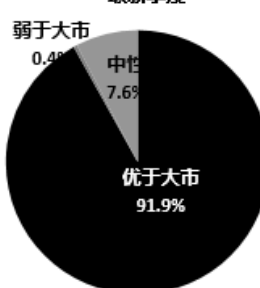
Most Recent Full Quarter



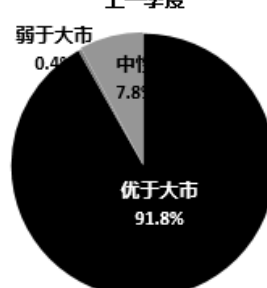
Prior Full Quarter



最新季度



上一季度



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 12 月 31 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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。

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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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	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.

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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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