安能物流（开曼） ANE (Cayman) (9956 HK)

量利高增，货重结构与效率持续优化
High Growth in Volume and Profit, with Optimization of Cargo Structure and Efficiency

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

安能物流发布 2024 年年报：2024 年，公司实现营业收入 115.76 亿元（人民币，下同），同比+16.7%，实现归母净利润 7.50 亿元，同比+91.1%，实现经调整净利润 8.37 亿元，同比+64.2%。业绩符合预期。

点评

收入端：货重结构持续优化，增值服务需求增加。2024 年，公司货运总量增加至 14.1 百万吨，同比增长 17.5%，总票数增加至 169 百万票，同比增长 31.1%。票数增长超过吨数增长是由于货重结构进一步轻量化发展，2024 年迷你小票/小票零担/大票零担货量分别同比+30.0%/19.2%/10.2%，迷你小票和小票零担带动了总票数的增长，而票均重量由 23 年 93 公斤下降至 84 公斤。我们认为，由于小票业务属于高单价高毛利的业务，对服务质量要求高且对增值服务需求大，随着货重结构优化战略的持续推进，未来公司有望继续实现收入增长和盈利能力提升。

成本端：干线运输、分拨降本成果明显。截至 24 年末，公司拥有 82 个自营分拨，公司自 2023 年来持续优化分拨网络，聚焦打造主枢纽的同时裁撤效率较低的小集散反驳，以优化干线运输路线及降低分拨成本，公司降本成果明显。2024 年单位干线运输成本/单位分拨中心成本/单位增值服务成本/单位派送服务成本分别同比-5.0%/-16.5%/+25.8%/+3.0%，综合单位营业成本为 688 元/吨，同比-4.2%；单位毛利同比+22.5%至 130 元/吨。

风险

宏观经济增长低于预期，货运量增长不及预期，行业竞争激烈，过度依赖加盟商，人力燃油成本大幅提升。

APPENDIX 1

Summary

ANE Logistics issued its FY24 results. In 2024, the company realized revenue of RMB 11.58 billion (+16.7%) and net profit of RMB 750 million (+91.1%) and adjusted net profit of RMB 837 million (+64.2%).

Revenue: Continued optimization of cargo structure and increased demand for value-added services. In 2024, total cargo volume rose to 14.1 million tons (+17.5% YoY), while total shipments increased to 169 million parcels (+31.1% YoY). We believe that as the company continues to advance its cargo structure optimization strategy, higher-priced and higher-margin small-parcel segments—which require superior service quality and generate greater demand for value-added services—will support sustained revenue growth and profitability improvement.

Cost: Significant progress in trunk line transportation and distribution cost reductions. In 2024, unit trunk line transportation costs, unit distribution costs, unit value-added service costs, and unit delivery service costs decreased/increased YOY by -5.0%/-16.5%/+25.8%/+3.0%, respectively. The overall unit cost was 688 yuan/ton, a YOY decrease of -4.2%; unit gross profit increased by +22.5% YOY to 130 yuan/ton.

Risks: macroeconomic growth not as expected, slower-than-expected freight volume growth, fierce industry competition, highly depend on freight partners, surge in fuel and labor cost

附录 APPENDIX

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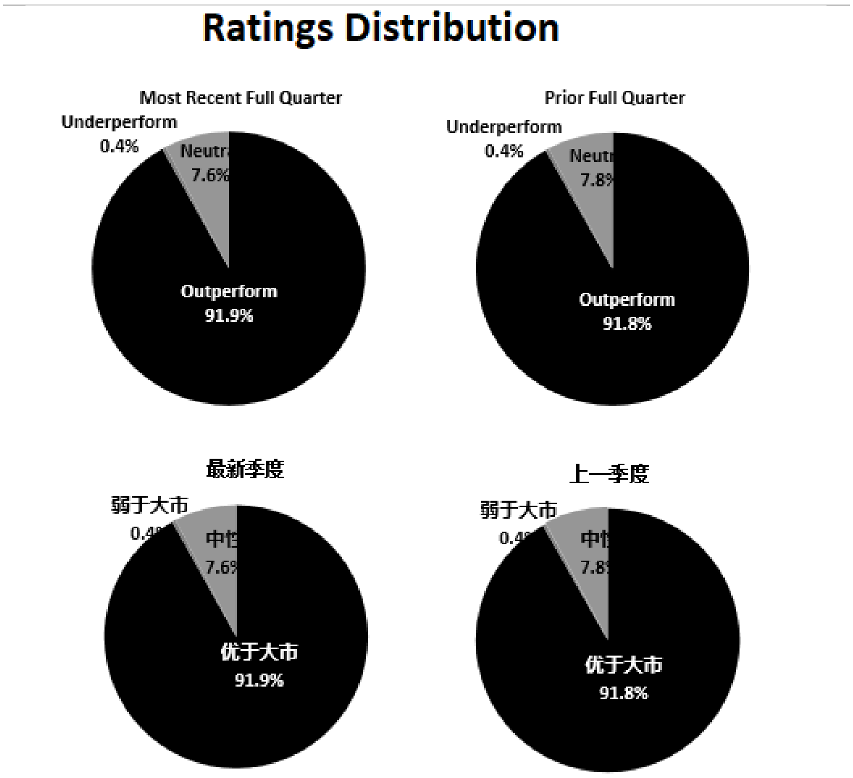

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.

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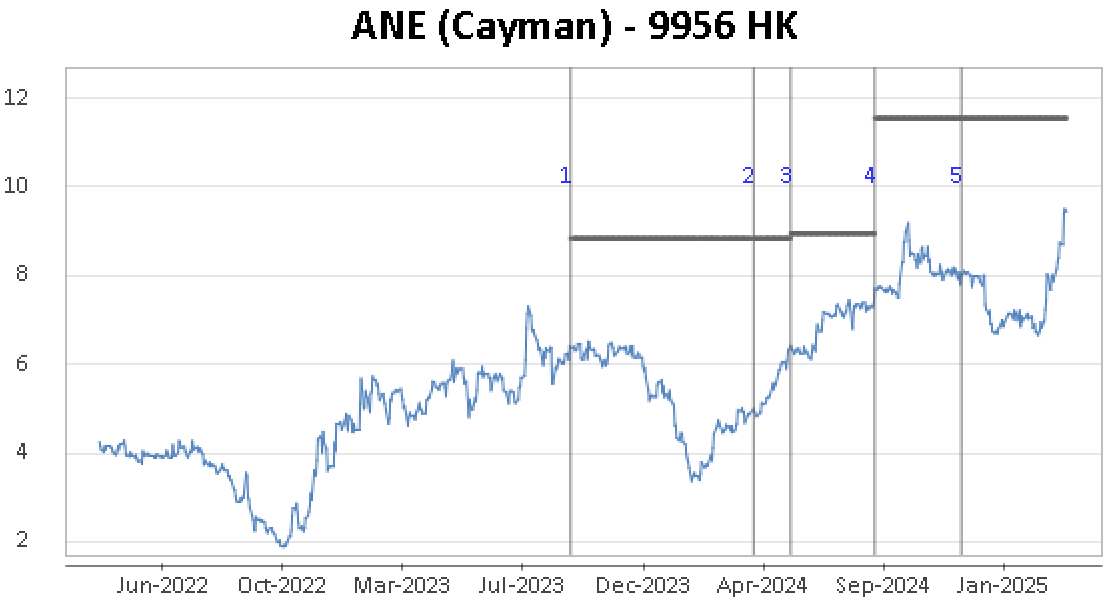

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