研究报告 Research Report
9 Apr 2025

中通快递（开曼） ZTO Express Cayman (ZTO US)

24 年稳盈利，25 年将侧重件量增速

Stable Profitability in 2024, Parcel Volume Growth Acceleration in 2025

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US$16.51
目标价	US$25.89
HTI ESG	5.0-5.0-5.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	US$14.31bn
日交易额 (3 个月均值)	US$52.27mn
发行股票数目	598.37mn
自由流通股 (%)	-
1 年股价最高最低值	US$26.99-US$16.51

注：现价 US$18.17 为 2025 年 04 月 04 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-8.4%	-5.8%	-11.9%
绝对值（美元）	-8.4%	-5.8%	-11.9%
相对 MSCI China	-8.5%	-21.1%	-44.8%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	44,281	49,605	56,184	62,807
Revenue (+/-)	15%	12%	13%	12%
Net profit	10,080	10,126	11,369	13,200
Net profit (+/-)	12%	0%	12%	16%
Diluted EPS (Rmb)	12.02	12.08	13.56	15.74
GPM	31.0%	29.6%	29.1%	30.2%
ROE	16.5%	15.1%	14.6%	14.6%
P/E	11	11	10	8

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：中通快递发布 2024 年四季度及全年业绩：2024 年全年，公司实现营业收入 442.81 亿元（人民币，下同），同比+15.3%，实现归母净利润 88.17 亿元，同比+0.8%，实现经调整归母净利润 100.80 亿元，同比+12.0%。其中 Q4，实现营业收入 129.20 亿元，同比+21.7%，实现归母净利润 23.83 亿元，同比+8.7%，实现经调整归母净利润 26.69 亿元，同比+21.5%。

业务量：24 年件量增速下滑，25 年增速指引为 20%-24%，经营或更侧重件量增速与份额提升。4Q24 公司完成包裹量为 96.6 亿件，同比+11%；2024 全年完成包裹量为 340 亿件，同比+12.6%，全年市场份额为 19.4%，同比-1.6pct（按国家邮政局调整后口径）。据公司公告，2025 年，公司首要任务为实现超过行业平均业务量增速的目标。根据当前市场条件和运营情况，公司预计 2025 年包裹量约为 408 亿件-422 亿件，同比增速约为 20%-24%。

收入端：客户结构优化提升单价。2024 年，核心快递服务收入为 409.53 亿元，同比增长 15.7%，主要由于包裹量增长 12.6%及单票价格上升 2.7%所带动，其中 4Q24，核心快递服务收入为 120.24 亿元，同比增长 22.4%，主要由于包裹量增长 11.0%及单票价格上升 10.3%所带动。因其高价值包裹（如电商退件）的占比持续提升，直客收入增长迅速，直客结构的优化抵消了单票重量下降和增量补贴增加的负面影响。

成本端：运输成本下降明显。2024 年单票运输下降约 4 分，4Q24 单票运输下降约 6 分，得益于规模经济改善、燃油价格下降及通过更高效的路线规划提高转载率。24 年单票分拣成本基本持平，主要由于劳动力相关成本增加及自动化设备和设施升级的折旧及摊销成本增加导致分拣中心运营成本增长 11.0%。全年实现毛利 137.17 亿元，同比增长 17.6%，毛利率由 30.4%改善至 31.0%。

盈利预测与估值：2025 年，公司将侧重市场份额的提升，预计 2025 年业务量增速为 20%-24%，该目标或将带来行业价格竞争。在此背景下，我们下调公司 25-26 年经调整归母净利润至 101.26/113.69（原 25-26 预测为 121.05/132.69 亿元），预计公司 2027 年经调整归母净利润为 132.00 亿元，对应经调整 EPS 分别为 12.6/14.1/16.4 元。给予 2025 年 15 倍估值（原为 2024 年 18x），对应目标价 25.89 美元（原为 32.57 美元，下调 20.5%），维持“优于大市”评级。

风险提示：需求不及预期，降本不及预期，政策风险等。

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表 1 可比公司盈利预测与估值表

代码	简称	EPS（元，人民币）			PE（倍）		
		2024A/2024E	2025E	2026E	2024A/2024E	2025E	2026E
002468	中通快递	0.63	0.87	1.06	17.4	12.6	10.3
600233	圆通速递	1.24	1.44	1.67	10.2	8.8	7.6
002120	韵达股份	0.71	0.85	1.00	9.3	7.8	6.6
002352	顺丰控股	2.02	2.35	2.75	20.4	17.6	15.0
均值		1.15	1.38	1.62	14.3	11.7	9.9
ZTO	中通快递	12.02	12.08	13.56	10.1	10.1	9.0

资料来源：Wind，HTI， 可比公司为 wind 一致预期，PE 对应 2025 年 4 月 8 日收盘价。

财务报表分析和预测

Key ratios	2024A	2025E	2026E	2027E
Profitability				
Gross margin (%)	31.0%	29.6%	29.1%	30.2%
Net margin (non-GAAP)	22.8%	20.4%	20.2%	21.0%
ROE (non-GAAP)	16.5%	15.1%	14.6%	14.6%
ROA (non-GAAP)	11.1%	10.9%	11.7%	12.2%
Growth (%)				
Revenue growth	15.3%	12.0%	13.3%	11.8%
EBIT growth (ex-SBC)	52.8%	6.4%	11.1%	16.6%
Net profit growth (non-gaap)	12.0%	0.5%	12.3%	16.1%
Balance Sheet				
Debt ratio	32.1%	21.9%	16.3%	16.1%
Net debt / (net cash)	(12,837)	(22,567)	(23,177)	(27,483)
Current ratio	1.1	1.7	2.6	3.1
Quick ratio	0.8	1.3	1.8	1.8
Operating metrics				
AR days	11.5	11.5	11.5	11.5
Inventory days	1.0	1.0	1.0	1.0
AP days	35.0	35.0	35.0	35.0
Cash cycle days	-22.5	-22.5	-22.5	-22.5
Valuation				
P/E	10.58	10.53	9.38	8.08
P/B	1.73	1.48	1.28	1.11

Cash flow (RMBm)	2024A	2025E	2026E	2027E
Net profit	8888	9808	11051	12881
Share-based compensation	255	319	319	319
Depreciation and amortization	2875	3356	3641	3935
Operating cash flow	**11429**	**14952**	**13374**	**18069**
Capex	(5902)	(5000)	(5000)	(5000)
Free cash flow (FCF)	5527	9952	8374	13069
Investment cash flow	**(5981)**	**(5250)**	**(6250)**	**(7248)**
Financing cash flow	**(4995)**	**(8514)**	**(8514)**	**(8514)**
Net cash change	480	1188	(1391)	2307
Ending cash balanace	**13531**	**14719**	**13328**	**15635**

IS (RMBm)	2024A	2025E	2026E	2027E
Revenue	**44281**	**49605**	**56184**	**62807**
COGS	(30564)	(34922)	(39833)	(43843)
GPM (%)	31.0%	29.6%	29.1%	30.2%
SG&A expense (ex-SBC)	(2371)	(2656)	(3009)	(3363)
EBIT (ex-SBC)	**12096**	**12866**	**14293**	**16664**
Adj EBITDA	16355	16830	18592	21306
Net financing income (expense)	656	344	561	611
Taxation	(2845)	(3142)	(3542)	(4132)
Effective tax rate (%)	24.4%	24.4%	24.4%	24.4%
Minority interests	(71)	0	0	0
Net income to ord equity	**8817**	**9808**	**11051**	**12881**
Adj. net income to ord equity	**10080**	**10126**	**11369**	**13200**
Adj. basic EPS (RMB/share)	13	13	14	16
Adj. diluted EPS (RMB/share)	12	12	14	16

Balance Sheet (RMBm)	2024A	2025E	2026E	2027E
Cash	13465	14681	13291	15597
Short-term investment	8848	8848	10848	12848
Account receivable	1504	1654	1819	2001
Other current assets	14731	11956	8623	9023
Total current assets	**30354**	**32562**	**38145**	52000
Property and equipment, net	33915	31805	32345	32618
Land use rights, net	6170	6555	7374	8170
Intangible assets	17	19	0	(4)
Goodwill	4242	4242	4242	4242
Total non-current assets	61987	60669	62462	63986
Total assets	**92340**	**93231**	**100607**	115986
Account payable	2463	4234	3405	5003
Advances from customers	1565	1643	1726	1812
Other current liabilities	14731	11956	8623	9023
Total current liabilities	**28273**	**18834**	**14754**	16838
Lease liabilities	378	500	500	500
Other long-term liabilities	1015	1096	1183	1278
Total non-current liabilities	**1392**	**1596**	**1683**	1778
Total liabilities	**29665**	**20429**	**16437**	18616
Share capital	1	1	0	0
Retain earnings reserves	39099	48906	59957	72838
Minority interests	612	612	612	612
Total shareholder's equity	**62675**	**72801**	**84170**	97370

备注：（1）表中计算估值指标的收盘价日期为 2025 年 4 月 4 日；（2）以上各表均为简表
资料来源：公司 2024 年财报，HTI

APPENDIX 1

Summary

ZTO Express issued its FY24 results. In 2024, the company realized revenue of RMB 44.281 billion (+15.3%) and net income attributable to ordinary shareholders of RMB 8.817 billion (+0.81%) and adjusted net income attributable to ordinary shareholders of RMB 10.08 billion (+12.0%). In 4Q24, the company realized revenue of RMB 12.92 billion (+21.7%) and net income attributable to ordinary shareholders of RMB 2.383 billion (+8.7%) and adjusted net income attributable to ordinary shareholders of RMB 2.669 billion (+21.5%).

In 2024, the parcel volume growth rate declined. For 2025, the volume growth guidance is set at 20%–24%, with operations likely to focus more on accelerating volume growth and increasing market share. In 2024, the average price per unit increased due to the optimization of customer structure. In 2024, there was a significant decline in transportation costs.

Earnings and valuation: We expect the company's adj. net income to ord equity in FY25-27E to be Rmb 10.126/11.369/13.200 bn and EPS to be 12.6/14.1/16.4, respectively. We assigned FY25PE of 15x and derive the target price of 25.89 USD. Maintain Outperform rating.

Risks: Slower-than-expected demand, ineffective cost reduction efforts, and regulatory uncertainties.

APPENDIX 2

ESG Comments

Environmental:

JD Logistics released the Carbon Neutral Guide for Logistics Parks and initiated Supply Chain Decarbonization Action.

Social:

In 2022, JD Logistics' frontline employee benefit expenses reached RMB 44.6 bn, accounting for 32.5% of total revenue.

Governance:

JD Logistics formally established the ESG Management Committee in 2022 to improve the accountability mechanism of the Board of Directors for ESG matters.

国泰海通 GUOTAI HAITONG

附录 APPENDIX

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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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评级分布 Rating Distribution

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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.

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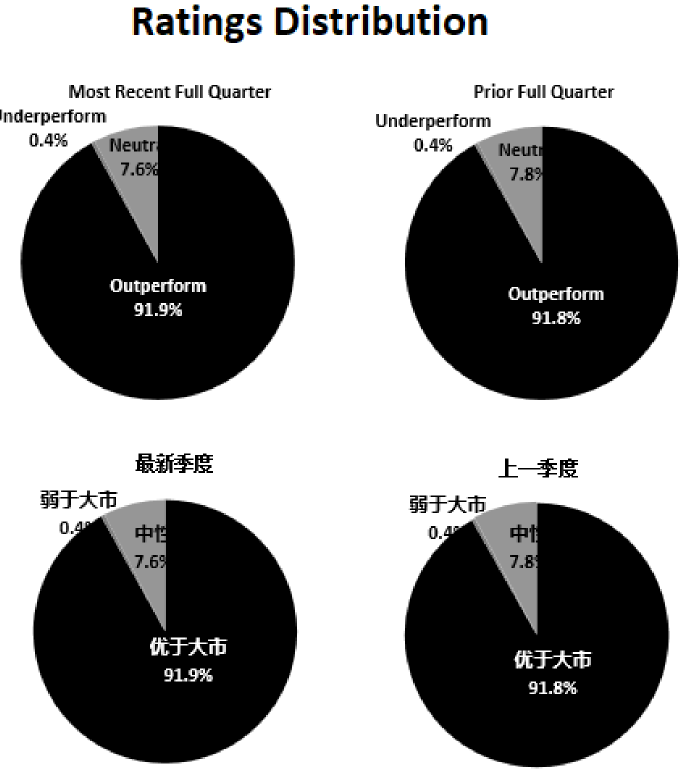
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



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。

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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.

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	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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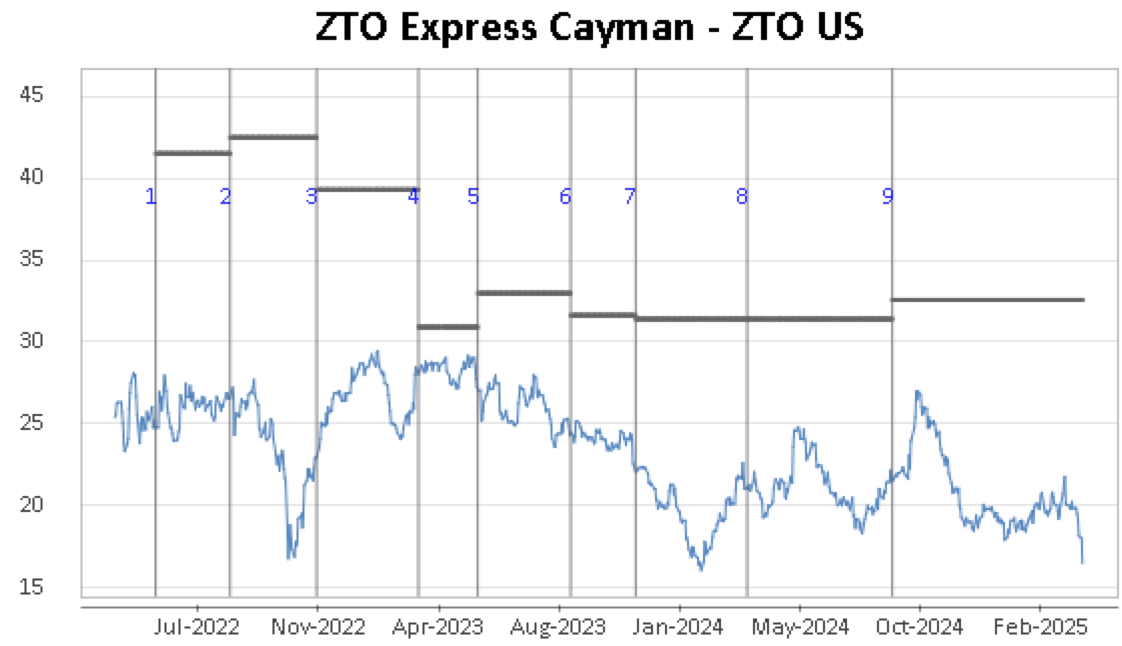
Recommendation Chart



1. 29 May 2022 OUTPERFORM at 24.77 target 41.52.
2. 19 Aug 2022 OUTPERFORM at 26.63 target 42.50.
3. 25 Nov 2022 OUTPERFORM at 22.90 target 39.31.
4. 20 Mar 2023 OUTPERFORM at 28.45 target 30.91.
5. 28 May 2023 OUTPERFORM at 27.04 target 32.98.
6. 10 Sep 2023 OUTPERFORM at 24.48 target 31.63.
7. 20 Nov 2023 OUTPERFORM at 22.55 target 31.40.
8. 25 Mar 2024 OUTPERFORM at 21.02 target 31.40.
9. 5 Sep 2024 OUTPERFORM at 21.67 target 32.57.

Source: Company data Bloomberg, HTI estimates