研究报告 Research Report

6 May 2025

宏川智慧 Guangdong Great River Smarter Logistics (002930 CH)

1Q25 盈利能力下滑，静待需求改善

1Q25 Profitability Declined，Awaiting Demand Recovery

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.23
目标价	Rmb10.27
HTI ESG	5.0-5.0-5.0

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

市值	Rmb4.22bn / US$0.58bn
日交易额 (3 个月均值)	US$9.77mn
发行股票数目	457.49mn
自由流通股 (%)	46%
1 年股价最高最低值	Rmb15.39-Rmb9.09

注：现价 Rmb9.23 为 2025 年 05 月 06 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-12.6%	-7.7%	-33.2%
绝对值（美元）	-12.6%	-7.7%	-33.4%
相对 MSCI China	-11.6%	-16.7%	-52.8%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	1,450	1,555	1,781	1,959
Revenue (+/-)	-6%	7%	15%	10%
Net profit	158	188	247	294
Net profit (+/-)	-47%	19%	32%	19%
Diluted EPS (Rmb)	0.35	0.41	0.54	0.64
GPM	49.6%	50.5%	51.9%	52.9%
ROE	6.0%	6.7%	8.1%	8.8%
P/E	27	22	17	14

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

宏川智慧发布 2024 年及 1Q25 的业绩公告： 2024 年，公司实现营业收入 14.50 亿元，同比下滑 6.27%，归母净利润 1.58 亿元，同比下滑 46.57%，扣非归母净利润 1.25 亿元，同比下滑 54.73%。其中，4Q24，公司实现营业收入 3.63 亿元，同比下滑 6.20%，归母净利润-0.13 亿元，扣非归母净利润-0.2 亿元。

1Q25，公司实现营业收入 3.23 亿元，同比下滑 14.98%，归母净利润 0.21 亿元，同比下滑 65.10%，扣非归母净利润 0.16 亿元，同比下滑 71.76%。

点评

短期内，国内石化物流需求面临下行压力。 2024 年，石化行业整体呈现"增产增收不增利"的特征。价格下行、产能结构性过剩及竞争加剧导致化工板块盈利承压。作为配套行业，石化仓储物流短期内也面临阶段性经营压力。长期来看，我国石化产品"生产集中化"与"消费分散化"的结构性特征显著，跨区域运输及石化仓储需求仍具支撑。

下游需求减弱，公司经营业绩承压。 2024 年，公司顺利完成了日照宏川项目的并购，其业务规模进一步提升，但受下游需求减弱等因素的影响，公司的经营业绩承受较大压力。4Q24 及 1Q25，公司的营收及归母净利润均有所下滑，主要系行业短期内需求减少导致出租率下降，影响营业收入，以及固定资产折旧增加等所致。

1Q25，公司毛利率及净利率同比均有所下滑。 1Q25，公司毛利率为 43.94%，同比下滑 8.76 个百分点；净利率为 6.49%，同比下滑 9.32 个百分点。

关注公司未来业绩增长点： 1) 新并购项目的出租率水平提升；2) 福建港能库区的出租率达到成熟库区水平；3) 潍坊森达美库区并表及四期储罐规划建设后投产；4) 持续发展壁垒相对较低的化工仓库项目，公司在建化工仓仓容为 4.35 万平方米。5) 公司基于现有业务，对化工物流产业链进行延伸；6) 新并购项目落地。

盈利预测与估值： 我们认为，短期受化工周期下行的影响，公司业绩或有波动。我们下调公司 25-26 年归母净利润至 1.88/2.47 亿元（原 25-26 预测为 2.28/3.19 亿元），预计公司 2027 年归母净利润为 2.94 亿元，对应 EPS 分别为 0.41/0.54/0.64 元。我们看好公司的资产壁垒及作为行业龙头的长期价值，给予公司 2025 年 25 倍市盈率估值（原为 20x），目标价为 10.27 元（-26%），维持"优于大市"评级。

风险提示： 并购及投资风险、安全生产风险，及经济下行风险。

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表 1 可比公司估值表

代码	简称	EPS（元）			PE（倍）		
		2024	2025E	2026E	2024	2025E	2026E
603209	兴通股份	1.25	1.46	1.78	11.5	9.9	8.1
001205	盛航股份	0.73	0.96	1.08	22.8	17.3	15.4
603713	密尔克卫	3.57	4.19	4.90	13.6	11.6	9.9
	均值	1.85	2.20	2.59	16.00	12.96	11.17
002930	宏川智慧	0.35	0.44	0.58	26.7	20.9	15.8

注：收盘价为 2025 年 5 月 6 日价格，EPS 为 Wind 一致预期
资料来源：Wind，HTI

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E
每股指标（元）				
每股收益	0.35	0.41	0.54	0.64
每股净资产	5.72	6.14	6.68	7.32
每股经营现金流	1.99	2.14	2.18	2.36
每股股利	0.30	0.00	0.00	0.00
价值评估（倍）				
P/E	26.67	22.47	17.07	14.37
P/B	1.61	1.50	1.38	1.26
P/S	2.91	2.72	2.37	2.16
EV/EBITDA	10.59	9.85	8.56	7.67
股息率%	3.3%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	49.6%	50.5%	51.9%	52.9%
净利润率	10.9%	12.1%	13.9%	15.0%
净资产收益率	6.0%	6.7%	8.1%	8.8%
资产回报率	1.7%	1.9%	2.4%	2.7%
投资回报率	4.3%	4.3%	4.9%	5.3%
盈利增长（%）				
营业收入增长率	-6.3%	7.2%	14.6%	10.0%
EBIT 增长率	-27.6%	12.3%	19.7%	12.6%
净利润增长率	-46.6%	18.7%	31.7%	18.8%
偿债能力指标				
资产负债率	67.1%	67.0%	65.7%	64.1%
流动比率	0.61	0.79	0.94	1.09
速动比率	0.54	0.74	0.88	1.04
现金比率	0.35	0.54	0.67	0.81
经营效率指标				
应收帐款周转天数	47.65	44.37	45.05	45.25
存货周转天数	4.59	4.22	4.32	4.33
总资产周转率	0.15	0.16	0.17	0.18
固定资产周转率	0.28	0.30	0.34	0.37

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	158	188	247	294
少数股东损益	33	31	44	52
非现金支出	539	415	445	482
非经营收益	199	240	248	255
营运资金变动	-16	105	12	-4
经营活动现金流	**912**	**979**	**997**	**1,080**
资产	-482	-650	-680	-760
投资	-294	0	0	0
其他	319	16	18	20
投资活动现金流	**-457**	**-635**	**-662**	**-741**
债权募资	32	250	130	150
股权募资	0	0	0	0
其他	-424	-255	-266	-275
融资活动现金流	**-392**	**-5**	**-136**	**-125**
现金净流量	**63**	**339**	**198**	**215**

利润表（百万元）	2024	2025E	2026E	2027E
营业总收入	1,450	1,555	1,781	1,959
营业成本	730	769	856	923
毛利率%	49.6%	50.5%	51.9%	52.9%
营业税金及附加	18	19	20	23
营业税金率%	1.2%	1.2%	1.1%	1.2%
营业费用	41	45	50	56
营业费用率%	2.8%	2.9%	2.8%	2.8%
管理费用	152	171	188	210
管理费用率%	10.5%	11.0%	10.6%	10.7%
EBIT	474	532	636	716
财务费用	244	255	266	275
财务费用率%	16.8%	16.4%	14.9%	14.0%
资产减值损失	-26	0	0	0
投资收益	18	16	18	20
营业利润	**225**	**292**	**388**	**461**
营业外收支	14	0	0	0
利润总额	**239**	**292**	**388**	**461**
EBITDA	980	947	1,082	1,199
所得税	48	73	97	115
有效所得税率%	20.2%	25.0%	25.0%	25.0%
少数股东损益	33	31	44	52
归属母公司所有者净利润	**158**	**188**	**247**	**294**

资产负债表（百万元）	2024	2025E	2026E	2027E
货币资金	428	768	966	1,181
应收账款及应收票据	195	195	258	243
存货	11	7	13	9
其它流动资产	104	149	110	152
流动资产合计	738	1,118	1,347	1,584
长期股权投资	732	732	732	732
固定资产	5,092	5,167	5,271	5,439
在建工程	273	333	383	433
无形资产	1,353	1,453	1,533	1,593
非流动资产合计	8,627	8,862	9,096	9,374
资产总计	**9,366**	**9,980**	**10,444**	**10,958**
短期借款	100	150	130	130
应付票据及应付账款	134	146	161	171
预收账款	0	0	0	0
其它流动负债	984	1,117	1,145	1,153
流动负债合计	1,218	1,414	1,436	1,455
长期借款	4,102	4,302	4,452	4,602
其它长期负债	968	968	968	968
非流动负债合计	5,071	5,271	5,421	5,571
负债总计	**6,288**	**6,684**	**6,857**	**7,025**
实收资本	457	457	457	457
归属于母公司所有者权益	2,619	2,807	3,054	3,348
少数股东权益	458	489	533	585
负债和所有者权益合计	**9,366**	**9,980**	**10,444**	**10,958**

备注：（1）表中计算估值指标的收盘价日期为 5 月 6 日；（2）以上各表均为简表

资料来源：公司年报（2024），HTI

APPENDIX 1

Summary

In 2024, Great River Smarter Logistics recorded revenue of Rmb1450m, down 6.27% YoY and net profit of Rmb158m, down 46.57% YoY. In 1Q25, the company recorded revenue of Rmb323m, down 14.98% YoY and net profit of Rmb21m, down 65.10% YoY.

Earnings forecasts and valuation: We forecast the company’s FY25-27E net profit of Rmb188m/Rmb247m/Rmb294m, and the corresponding FY25-27E EPS of Rmb0.41/Rmb0.54/Rmb0.64, respectively. We derive target price of Rmb10.27 per share based on 25x FY25E PE and maintain "Outperform" rating.

Risk: M&A and investment risks, safety production risks, and economic downside risks.

APPENDIX 2

ESG Comments

Environmental:

As for safety and environmental protection, Changzhou Great River VOCs Treatment Project-RTO Waste Gas Incinerator was completed and successfully put into operation, which also received RMB6.9 million.

Social:

In the field of capital market construction, the company have given full play to the role of bridge between government and enterprises and facilitating the high-quality growth of Dongguan'a capital market.

Governance:

The company has establised a conforming structure and formed a corporate governance system with well-defined responsibilities, checks and balances, and effcient operations.

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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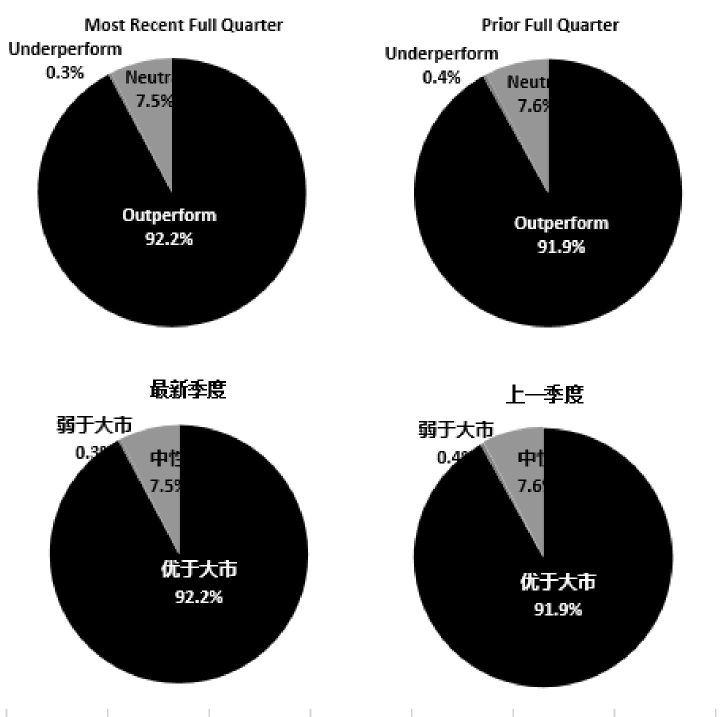
Analyst Stock Ratings

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

评级分布 Rating Distribution



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 2025 年 3 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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 March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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 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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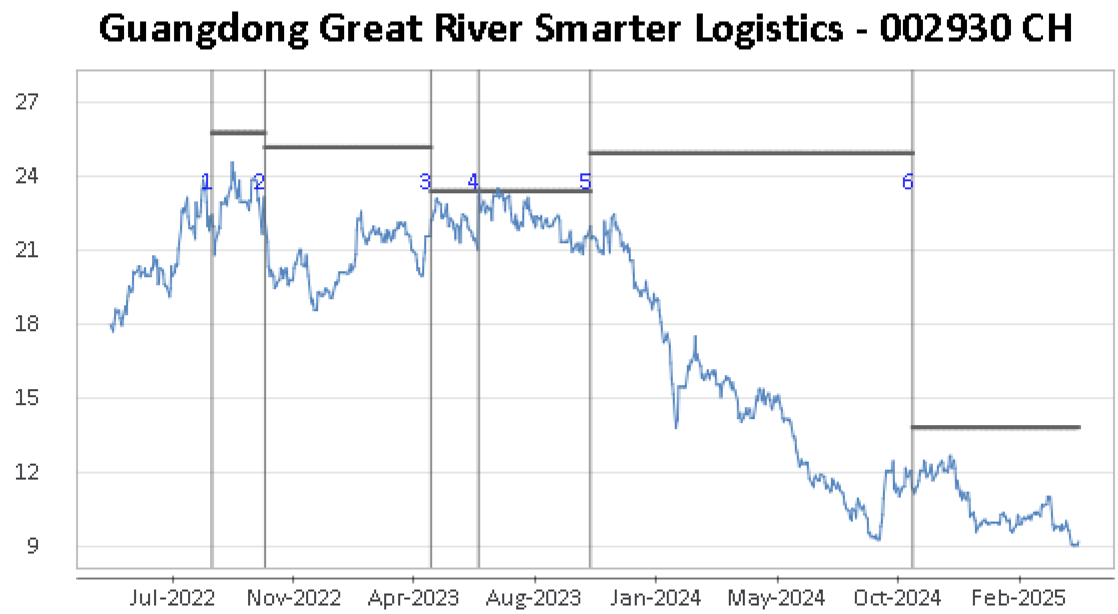
Recommendation Chart



1. 29 Aug 2022 OUTPERFORM at 22.46 target 25.79.
2. 30 Oct 2022 OUTPERFORM at 22.24 target 25.21.
3. 4 May 2023 OUTPERFORM at 21.60 target 23.43.
4. 27 Jun 2023 OUTPERFORM at 23.18 target 23.43.
5. 31 Oct 2023 OUTPERFORM at 21.85 target 24.97.
6. 30 Oct 2024 OUTPERFORM at 11.49 target 13.85.

Source: Company data Bloomberg, HTI estimates