研究报告 Research Report

14 May 2025

京东物流 JD Logistics (2618 HK)

25Q1 业绩符合预期，盈利能力稳健

25Q1 Results in Line, with Stable Profit Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$12.24
目标价	HK$19.79
HTI ESG	5.0-5.0-5.0

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

市值	HK$81.32bn / US$10.43bn
日交易额 (3 个月均值)	US$24.27mn
发行股票数目	6,644mn
自由流通股 (%)	36%
1 年股价最高最低值	HK$16.34-HK$7.75

注：现价 HK$12.24 为 2025 年 05 月 13 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	5.3%	-15.6%	36.2%
绝对值（美元）	4.8%	-15.6%	36.5%
相对 MSCI China	-6.1%	-22.4%	15.9%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	182,838	203,279	225,667	248,559
Revenue (+/-)	10%	11%	11%	10%
Net profit	7,917	8,209	11,106	13,233
Net profit (+/-)	187%	4%	35%	19%
Diluted EPS (Rmb)	1.27	1.24	1.68	2.00
GPM	10.2%	10.6%	12.4%	13.0%
ROE	15.3%	14.1%	16.6%	16.7%
P/E	9	9	7	6

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

京东物流发布 25Q1 业绩：25Q1，公司录得营业收入 469.7 亿元，同比增长 11.5%， Non-IFRS 净利润为 7.51 亿元，同比增长 13.4%，Non-IFRS 净利润率达到 1.6%。

收入：25Q1，公司一体化供应链客户收入为 232 亿元/+13.2%，主要由：1）来自京东集团的收入增加；2）一体化供应链客户数量同比提升 13.1%。25Q1，其他客户收入为 238 亿元/+9.8%，主要由快递、快运业务增长所带动。公司 25Q1 总收入 469.7 亿元中，来自外部客户的收入为 322.7 亿元/+10.3%，占总收入比例达到 69.4%。公司凭借完善的网络覆盖、丰富的仓储运营管理经验以及沉淀多年的一体化供应链能力，帮助更多客户进行不同渠道的整合和库存管理的优化，真正实现全渠道“一盘货”管理模式，显著改善存货周转效率，实现降本增效。

毛利率：公司 25Q1 的营业成本为 436 亿元/+12.0%，与收入增速趋势一致。25Q1，公司的毛利率为 7.2%，较 2024 年同期下滑 0.5 个百分点。在利润稳定的前提下，公司将节降的成本再投入到对服务体验和时效提升的能力建设上，以促进长期、高质量的业务发展。

快递业务：公司持续加强时效能力建设，得益于在航空资源、陆运线路和揽派人员等方面的投入，25Q1，京东快递业务量实现高速增长。2025 年 1 月，京东航空第 10 架自有全货机正式投入运营。通过有效布局全货机航线，并充分整合高效的航空货运网络与仓储物流基础设施网络的协同优势，京东物流大幅提高了各地区间的寄递时效，也推动我们在生鲜寄递等高值业务的增长。

盈利预测与建议：我们预计， 2025 年公司总收入将达到 2033 亿元/+11.2%，Non-IFRS 净利润率达到 4.0%.公司进入稳定盈利阶段后，我们对公司的估值方法由 PS 法转向 PE 法。公司预计将在 2025 年加大投入，用以拓展客户和提升服务质量，我们预测 2025 年公司的 Non-IFRS 净利润为 82.09 亿元，我们认为其合理估值为 15X，对应目标价为 19.79 港币。 维持“优于大市”评级。

风险提示：宏观经济增长低于预期，业务拓展不及预期，人力成本大幅提升。

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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	2025E	2026E	2024A	2025E	2026E
002352	顺丰控股	2.04	2.37	2.76	21.6	18.6	15.9

资料来源：Wind，HTI， 可比公司为 wind 一致预期，PE 对应 2025 年 5 月 14 日收盘价。

财务报表分析和预测

Key ratios	2023	2024	2025E	2026E	2027E
Profitability					
Gross margin (%)	7.6%	10.2%	10.6%	12.4%	13.0%
Net margin (non-IFRS)	1.7%	4.3%	4.0%	4.9%	5.3%
ROE (non-IFRS)	5.8%	15.3%	14.1%	16.6%	16.7%
ROA (non-IFRS)	2.5%	6.9%	6.7%	8.3%	8.6%
Growth (%)					
Revenue	21.3%	9.7%	11.2%	11.0%	10.1%
EBIT	0.5%	3.3%	3.8%	5.4%	5.0%
Net profit (loss) (non-IFRS)	218.8%	186.8%	3.7%	35.3%	19.2%
Balance Sheet					
Debt ratio	51.0%	46.6%	45.2%	42.5%	43.0%
Net debt / (net cash)	17,566	837	3,319	1,714	(11,843)
Current ratio	1.4	1.7	1.3	1.4	1.5

Cash flow (RMBm)	2023	2024	2025E	2026E	2027E
Net profit/(loss)	1,167	7,088	7,292	10,756	12,883
Operating cash flow	**16,352**	**20,791**	**23,093**	**25,159**	**34,460**
Investment cash flow	**(15,099)**	**(840)**	**(14,543)**	**(8,292)**	**(7,289)**
Financing cash flow	**(5,547)**	**(11,488)**	**(16,187)**	**(10,726)**	**(12,119)**
Ending cash balanace	**17,207**	**25,812**	**18,175**	**24,316**	**39,369**

IS (RMBm)	2023	2024	2025E	2026E	2027E
Revenue	**166,625**	**182,838**	**203,279**	**225,667**	**248,559**
COGS	(153,942)	(164,139)	(181,731)	(197,639)	(216,246)
EBIT	760	6,105	7,684	12,231	14,914
EBIT (ex-share based payment)	1,547	6,574	8,034	12,581	15,264
Net financing income (expense)	367	788	880	872	784
Share of results of an associate and joint ventures	16	15	14	14	13
Minority interests	551	890	738	17	21
Net income (loss) to ord equity	**616**	**6,198**	**6,553**	**10,738**	**12,862**
Adj. net income to ord equity	**2,761**	**7,917**	**8,209**	**11,106**	**13,233**
Adj. basic EPS (RMB/share)	0.45	1.27	1.24	1.68	2.00

Balance Sheet (RMBm)	2023	2024	2025E	2026E	2027E
Cash	17,207	25,812	18,175	24,316	39,369
Inventory	624	646	1,123	801	1,304
Total current assets	**56,658**	**67,740**	**56,218**	**62,706**	**81,460**
Property and equipment	16,060	16,002	22,624	23,900	23,368
Prepayments, other receivables/ assets	10,172	5,812	6,462	7,173	7,901
Intangible assets	3,803	3,204	2,934	2,959	2,985
Total non-current assets	56,243	50,128	71,184	78,140	83,839
Total assets	**112,902**	**117,868**	**127,402**	**140,847**	**165,299**
Trade payable	8,730	8,568	12,550	8,825	14,719
Lease liabilities	7,106	6,509	8,650	11,576	14,094
Total current liabilities	**39,331**	**39,712**	**43,460**	**44,611**	**55,278**
Lease liabilities	10,181	9,432	11,085	12,272	12,821
Total non-current liabilities	**18,197**	**15,189**	**14,081**	**15,269**	**15,820**
Total liabilities	**57,528**	**54,901**	**57,541**	**59,880**	**71,098**
Share capital	1.0	1.0	1.0	1.0	1.0
Reserves	74,198	75,414	75,017	75,367	75,719
Accumulated losses	(26,041)	(20,095)	(13,542)	(2,804)	10,058
Minority interests	7,216	7,647	8,385	8,403	8,423
Total shareholder's equity	**55,374**	**62,967**	**69,861**	**80,967**	**94,201**

备注：（1）表中计算估值指标的收盘价日期为 5 月 14 日；（2）以上各表均为简表

资料来源：公司数据，HTI

APPENDIX 1

Summary

In 25Q1, JDL recorded revenue of RMB46.97bn/+11.5% YoY, and recorded Non-IFRS net profit of Rmb0.751bn/+13.4% YoY.

Earnings forecast and Investment recommendations. We estimate the company's total revenue for 2025 will reach RMB 203.3billion (+11.2%), with a Non-IFRS net profit margin of 4.0%. As the company enters a stable profitability phase, the valuation method is shifting from Price-to-Sales (PS) to Price-to-Earnings (PE). We estimate the company's Non-IFRS net profit for 2025 at RMB 8.209 billion, and assign FY25E 15X PE, deriving target price of HKD 19.79. We maintain the "Outperform" rating.

Risks: Slower-than-expected macroeconomic growth, slower-than-expected business expansion, and significant increase in labor cost.

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.

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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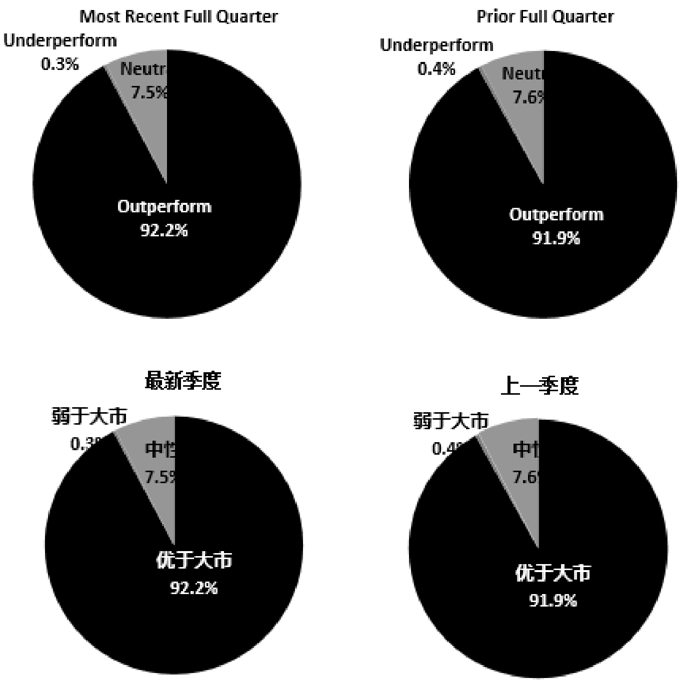

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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。

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
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IB clients*	3.3%	3.5%	0.0%

*Percentage of investment banking clients in each rating category.

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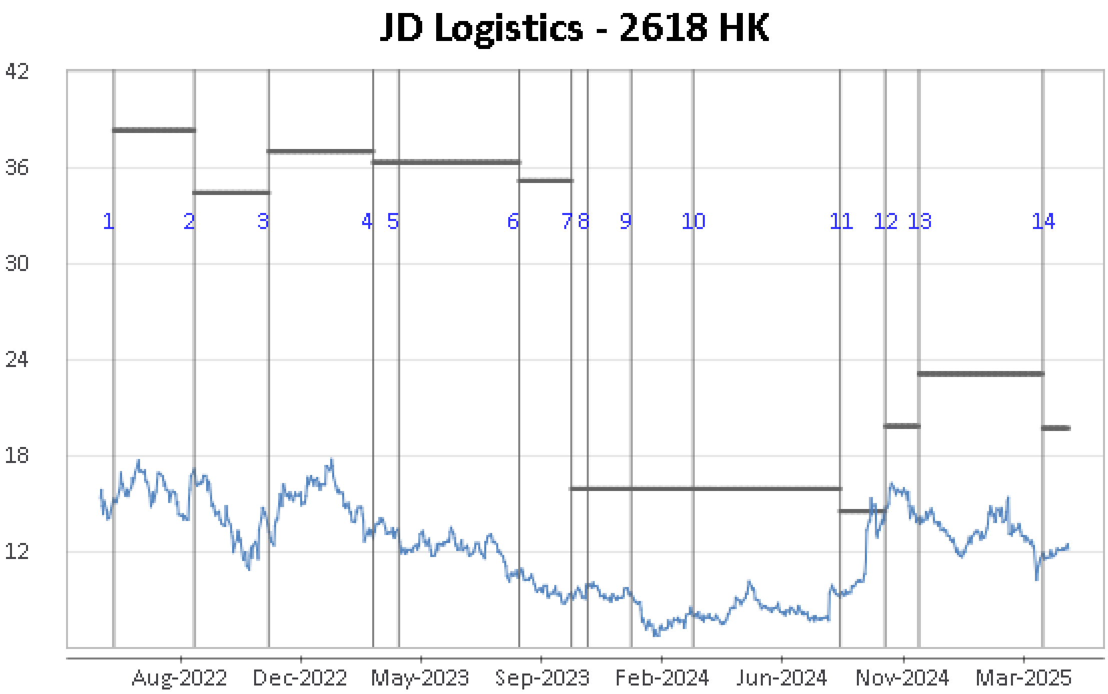
Recommendation Chart



1. 31 May 2022 OUTPERFORM at 15.20 target 38.40.
2. 30 Aug 2022 OUTPERFORM at 17.06 target 34.50.
3. 22 Nov 2022 OUTPERFORM at 13.76 target 37.10.
4. 20 Mar 2023 OUTPERFORM at 13.44 target 36.40.
5. 18 Apr 2023 OUTPERFORM at 13.30 target 36.40.
6. 1 Sep 2023 OUTPERFORM at 10.46 target 35.25.
7. 30 Oct 2023 OUTPERFORM at 9.39 target 16.00.
8. 19 Nov 2023 OUTPERFORM at 9.82 target 16.00.
9. 7 Jan 2024 OUTPERFORM at 9.48 target 16.00.
10. 17 Mar 2024 OUTPERFORM at 8.04 target 16.00.
11. 28 Aug 2024 OUTPERFORM at 0.00 target 14.61.
12. 20 Oct 2024 OUTPERFORM at 14.86 target 19.91.
13. 25 Nov 2024 OUTPERFORM at 13.92 target 23.19.
14. 14 Apr 2025 OUTPERFORM at 11.62 target 19.79.

Source: Company data Bloomberg, HTI estimates