

## 首次覆盖：传统物流静待复苏，新业务提质发展

保税科技(600794)

运输/工业

## ——保税科技跟踪点评

600794 CH

Zhangjiagang Free Trade Science & Technology Group  
Rating: OUTPERFORM  
Target Price: Rmb5.13

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## 本报告导读：

仓储利用率下降，导致 2024 年与 2025Q1 业绩承压。智慧物流业务收入增长和数据资产变现潜力大。传统物流业务份额、壁垒稳固。首次覆盖给予“优于大市”评级。

## 投资要点：

- 给予“优于大市”评级。我们预测公司 2025-2027 年的 EPS 分别为 0.12、0.14、0.16 元，同比增速为-34.0%、+17.4%、+18.3%；BPS 分别为 2.23、2.31、2.41 元。参考可比公司估值，并考虑到公司智慧物流业务与数据资产的潜力给予一定溢价，给予 2025 年 2.3 倍 PB 估值，对应目标价 5.13 元，给予“优于大市”评级。
- 仓储利用率下降，导致 2024 年与 2025Q1 业绩承压。2024 年，公司实现营业收入 9.00 亿元，同比-40.0%；实现归母净利润 2.10 亿元，同比-16.8%，业绩下滑主要是由于子公司长江国际液体化工仓储平均库容利用率下降所致。2025Q1，公司实现营业收入 2.28 亿元，同比-20.1%；实现归母净利润 3073.34 万元，同比-58.5%，业绩下滑主要由于公司对智慧物流业务进行提质优化管理，以及受下游工厂产能提升的影响，仓储业务周转速度加快，存储周期缩短，智慧物流收入和仓储业务收入同比降幅较大。
- 智慧物流：收入增长和数据资产变现潜力大。长江国际和外服公司线上货权平台交割率 100%，增强了客户黏性。保税数科与上海清算所合作的“清算通”提供货物与资金同步交割的多银行支付结算功能，并创新“数融仓”、数字人民币结算，提升了货权安全管控能力。2024 年末，数字人民币清结算业务接入央国企仓库共 7 家，上线了四大类 35 个交割品种。2024 年智慧物流收入 2.2 亿元，占比 24.3%，同比增长 16.9%拉动整体营收增长。利用沉淀出的数字资产提供数据服务，2024 年营收 972 万元，毛利率 96.5%，数据要素变现潜力巨大。
- 传统物流：份额、壁垒稳固。2024 年子公司长江国际主力品种乙二醇、二甘醇全国进口市场占有率分别约为 36%、47%，保持细分品种领域的龙头地位。子公司外服公司优化业务结构，稳固 PTA 份额同时推进多元化品种经营。未来，公司将持续巩固现有份额并优化品类结构，提升仓储利用率；同时将积极整合资源，扩大资产规模。
- 风险提示：石化行业和乙二醇市场波动，业务竞争加剧等。

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财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	1,499	900	700	708	723
(+/-)%	11.7%	-40.0%	-22.2%	1.1%	2.1%
净利润（归母）	252	210	138	162	192
(+/-)%	54.4%	-16.8%	-34.0%	17.4%	18.3%
每股净收益（元）	0.21	0.17	0.12	0.14	0.16
净资产收益率(%)	9.9%	8.1%	5.2%	5.9%	6.7%
市盈率(现价&最新股本摊薄)	21.08	25.34	38.41	32.72	27.66

**财务预测表**

资产负债表 (百万元)						利润表 (百万元)					
2023A	2024A	2025E	2026E	2027E		2023A	2024A	2025E	2026E	2027E	
货币资金	552	571	657	819	983	营业总收入	1,499	900	700	708	723
交易性金融资产	375	455	464	474	484	营业成本	1,033	488	430	413	395
应收账款及票据	12	11	10	8	5	税金及附加	14	15	11	12	12
存货	133	10	26	14	3	销售费用	12	14	11	11	11
其他流动资产	1,003	440	355	356	360	管理费用	107	106	84	78	72
<b>流动资产合计</b>	<b>2,076</b>	<b>1,488</b>	<b>1,511</b>	<b>1,671</b>	<b>1,835</b>	研发费用	18	17	13	13	14
长期投资	714	715	715	715	715	<b>EBIT</b>	<b>335</b>	<b>265</b>	<b>181</b>	<b>213</b>	<b>252</b>
固定资产	714	724	693	658	619	其他收益	11	10	8	8	8
在建工程	49	1	1	1	1	公允价值变动收益	-9	2	0	0	0
无形资产及商誉	201	194	192	189	193	投资收益	24	46	36	36	37
其他非流动资产	270	304	258	234	224	财务费用	13	6	-5	-6	-8
<b>非流动资产合计</b>	<b>1,948</b>	<b>1,938</b>	<b>1,859</b>	<b>1,797</b>	<b>1,752</b>	减值损失	8	-24	-13	-13	-13
<b>总资产</b>	<b>4,024</b>	<b>3,426</b>	<b>3,371</b>	<b>3,469</b>	<b>3,587</b>	资产处置损益	-1	0	0	0	0
短期借款	235	0	0	0	0	<b>营业利润</b>	<b>335</b>	<b>290</b>	<b>187</b>	<b>219</b>	<b>260</b>
应付账款及票据	335	170	150	144	138	营业外收支	1	-1	0	0	0
一年内到期的非流动负债	38	66	2	2	2	所得税	65	57	37	44	52
其他流动负债	389	287	249	242	236	<b>净利润</b>	<b>272</b>	<b>232</b>	<b>149</b>	<b>175</b>	<b>208</b>
<b>流动负债合计</b>	<b>997</b>	<b>523</b>	<b>401</b>	<b>389</b>	<b>376</b>	少数股东损益	20	22	11	13	15
长期借款	179	5	5	5	5	<b>归属母公司净利润</b>	<b>252</b>	<b>210</b>	<b>138</b>	<b>162</b>	<b>192</b>
应付债券	0	0	0	0	0	<b>主要财务比率</b>					
租赁债券	20	2	2	2	2	2023A	2024A	2025E	2026E	2027E	
其他非流动负债	26	30	14	14	14	ROE(摊薄,%)	9.9%	8.1%	5.2%	5.9%	6.7%
<b>非流动负债合计</b>	<b>225</b>	<b>37</b>	<b>21</b>	<b>21</b>	<b>21</b>	ROA(%)	7.0%	6.2%	4.4%	5.1%	5.9%
<b>总负债</b>	<b>1,222</b>	<b>560</b>	<b>422</b>	<b>410</b>	<b>397</b>	ROIC(%)	8.3%	7.2%	4.9%	5.6%	6.3%
实收资本(或股本)	1,212	1,212	1,200	1,200	1,200	销售毛利率(%)	31.1%	45.8%	38.5%	41.7%	45.4%
其他归母股东权益	1,331	1,391	1,475	1,573	1,688	EBIT Margin(%)	22.3%	29.5%	25.9%	30.1%	34.8%
<b>归属母公司股东权益</b>	<b>2,543</b>	<b>2,604</b>	<b>2,675</b>	<b>2,773</b>	<b>2,888</b>	销售净利率(%)	18.1%	25.8%	21.3%	24.8%	28.7%
少数股东权益	259	262	273	286	301	资产负债率(%)	30.4%	16.4%	12.5%	11.8%	11.1%
<b>股东权益合计</b>	<b>2,802</b>	<b>2,865</b>	<b>2,948</b>	<b>3,059</b>	<b>3,189</b>	存货周转率(次)	9.0	6.8	24.0	20.5	45.7
<b>总负债及总权益</b>	<b>4,024</b>	<b>3,426</b>	<b>3,371</b>	<b>3,469</b>	<b>3,587</b>	应收账款周转率 (次)	155.3	104.5	105.9	129.3	274.2
<b>现金流量表 (百万元)</b>						总资产周转率(次)	0.4	0.2	0.2	0.2	0.2
2023A	2024A	2025E	2026E	2027E		净利润现金含量	1.2	4.0	1.7	1.6	1.4
经营活动现金流	310	829	229	259	271	资本支出/收入	-1.1%	3.8%	7.8%	7.7%	7.6%
投资活动现金流	-284	-114	-13	-31	-30	EV/EBITDA	11.20	10.71	15.82	13.58	12.27
筹资活动现金流	-212	-684	-131	-65	-77	P/E(现价&最新股本摊薄)	21.08	25.34	38.41	32.72	27.66
汇率变动影响及其他	0	0	0	0	0	P/B(现价)	2.09	2.04	1.99	1.92	1.84
现金净增加额	-185	31	85	163	164	P/S(现价)	3.55	5.91	7.59	7.51	7.36
折旧与摊销	100	99	114	119	102	EPS-最新股本摊薄(元)	0.21	0.17	0.12	0.14	0.16
营运资本变动	-44	518	-11	-13	-15	DPS-最新股本摊薄(元)	0.09	0.07	0.05	0.05	0.06
资本性支出	17	-34	-55	-55	-55	股息率(现价,%)	1.9%	1.6%	1.0%	1.2%	1.4%

数据来源: Wind, 公司公告, HTI

考虑到保税科技所在行业为物流仓储业，主营业务为液体化工品、固体干散货的综合物流服务，我们选取同行业且主营业务相近的密尔克卫、宏川智慧作为可比公司。

表1: 可比公司估值表

股票代码	股票简称	收盘价 (元)	EPS (元/股)			PE			PB
			2024A	2025E	2026E	2024A	2025E	2026E	2025E
603713.SH	密尔克卫	50.40	3.26	4.19	4.90	15.5	12.0	10.3	1.7
002930.SZ	宏川智慧	10.54	0.34	0.39	0.54	31.0	26.7	19.5	1.8
平均值			1.80	2.29	2.72	23.2	19.4	14.9	1.7

数据来源：Wind，HTI  
注：收盘价为 2025 年 5 月 30 日价格，EPS、BPS 所用业绩预测为 Wind 一致预期

公司主要从事液体化工品、固体干散货仓储业务及代理等物流服务业务，为液体化工产品的生产厂商和贸易商提供货物的码头接卸、仓储等服务，适量参与化工品贸易与资本投资。目前，公司提供包括代理、码头接卸、仓储管理、分拨运输、信息收集以及融资支持在内的一揽子综合物流服务，将传统的被动型码头仓储服务转变为以码头仓储业务为核心，提供配套运输、代理业务为支撑的主动型、一体化综合服务物流模式，打造完整的化工品物流供应链，为客户量身定做的整套综合物流服务，能够最大程度地满足各类客户的需求。依托于素有黄金水道之称的长江作为水路运输的天然优势，公司拥有液体化工产品能够大规模进出，贯通长江、直通东海的便利运输条件，可以辐射华东地区整个经济腹地(上海、浙江、江苏、山东等)，享受保税港区内政策优势，大部分储罐可做保税仓储业务。公司主要控股子公司长江国际通过提供高效、优质的服务，本着服务客户的经营理念，诚信为本，规范经营，已经在市场上积累了较好的信誉，形成了良好的口碑，品牌效应不断显现。长江国际曾荣获“4A 级物流企业”、“中国仓储服务金牌企业”、“苏州市技术先进型服务企业”。

附表 前十大股东：

股东名称	占总股本比例(%)
张家港保税区金港资产经营有限公司	35.6800
上海胜帮私募基金管理有限公司-共青城胜帮凯米投资合伙企业(有限合伙)	7.7000
深圳市前海益华投资有限公司	1.1200
张家港保税科技(集团)股份有限公司回购专用证券账户	0.9900
中信证券股份有限公司	0.5100
丁利芹	0.3100
中国国际金融股份有限公司	0.2800
申万宏源证券有限公司	0.2600
贺琛	0.2100
JPMORGAN CHASE BANK,NATIONAL ASSOCIATION	0.2100
合 计	47.2700

## APPENDIX 1

## Summary

## Investment Highlights:

Rated 'Outperform'. We forecast the company's EPS for 2025-2027 to be RMB 0.12, 0.14, 0.16, with YoY growth of -34.0%, +17.4%, +18.3%; BPS at RMB 2.23, 2.31, 2.41. Considering comparable company valuations and the potential of smart logistics and data assets, we assign a 2.3x PB valuation for 2025, with a target price of RMB 5.13, rated 'Outperform'.

Warehouse utilization decline pressures 2024 and 2025Q1 performance. In 2024, revenue is RMB 0.90 billion, down 40.0% YoY; net profit attributable to shareholders is RMB 0.21 billion, down 16.8% YoY, mainly due to decreased average storage utilization at subsidiary Changjiang International Liquid Chemical Storage. In 2025Q1, revenue is RMB 0.23 billion, down 20.1% YoY; net profit attributable to shareholders is RMB 30.73 million, down 58.5% YoY, due to smart logistics optimization and faster warehouse turnover from increased downstream capacity, leading to significant declines in smart logistics and warehouse revenue.

Smart Logistics: High growth and data asset monetization potential. Changjiang International and Foreign Service Company achieve 100% online cargo rights platform delivery, enhancing customer loyalty. The 'Clearing Pass' with Shanghai Clearing House offers multi-bank payment settlement, innovating with 'Digital Warehouse' and digital RMB settlement, improving cargo rights security. By end-2024, digital RMB settlement connects 7 central SOE warehouses, launching 35 delivery varieties. Smart logistics revenue is RMB 0.22 billion, 24.3% of total, up 16.9% YoY, driving overall growth. Data services from digital assets generate RMB 9.72 million revenue, with a 96.5% GPM, showing significant monetization potential.

Traditional Logistics: Stable share and barriers. In 2024, subsidiary Changjiang International's main products, Ethylene glycol and Diethylene glycol, hold 36% and 47% of the national import market, maintaining leadership. Subsidiary Foreign Service Company optimizes business structure, stabilizing PTA share while diversifying. The company will continue to consolidate existing shares, optimize product structure, and improve warehouse utilization, while actively integrating resources to expand asset scale.

Risk Warning: Volatility in petrochemical and Ethylene glycol markets, intensified business competition.



## 附录 APPENDIX

### 重要信息披露

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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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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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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