

激活经营量增领跑，业绩增长稳健

顺丰控股(002352)

运输/工业

——顺丰控股 2025 年半年报点评

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本报告导读：

顺丰 2025H1 业绩稳健增长。激活经营助力量利齐增领跑行业。新业务与国际化盈利改善，第二增长曲线巩固。稳定分红保障信心，股权激励推动中长期增长。

投资要点：

- **投资建议：**顺丰 2025H1 业绩增长稳健，我们略调整盈利预测，预测 2025-2027 年归母净利润分别为 118.25、135.51、151.59 亿元，EPS 分别为 2.35、2.69、3.01 元。考虑到公司的高端市场壁垒和长期成长性，维持 25 年目标 P/E 25x，对应目标价 58.66 元，维持“优于大市”评级。
- **“激活经营”策略成效显著，量利齐增领跑行业。**顺丰 2025H1 营收 1468.58 亿元，同增 9.26%，归母净利润 57.38 亿元，同增 19.37%，扣非归母净利润 45.51 亿元，同增 9.72%。2025H1，速运物流业务营收同增 10.4%，其中时效快递/经济快递营收分别同增 6.8%/14.4%。业务量 78.5 亿票，同增 25.7%，超行业增速 19.3%，其中时效快递/经济快递件量分别同增 18.6%/29.6%。一方面得益于加大对一线业务区和收派员的经营授权与激励，另一方面凭借高品质服务在电商消费市场巩固了优势。我们认为，尽管业务结构变化会造成单票收入和毛利率同比下滑，但并非由于核心时效件的价格战，而是健康的结构优化与规模扩张。公司将继续推进激活经营策略，7 月量增继续保持 30%以上，预计下半年仍将保持高速量增。
- **新业务与国际化盈利改善，第二增长曲线巩固。**2025H1 同城业务订单量增长 50%，分部业绩同增 120.4%。供应链及国际业务大幅减亏 48.5%，若剔除 KEX 亏损及并购相关利息费用，该分部实现净利润 4.3 亿。
- **费用管控优异。**2025H1 毛利为 194.10 亿元，同增 4.2%，毛利率 13.2%，同比下降 0.6pct，主要由于产品结构向经济型倾斜；但费用管控效能提升，管理费用率和研发费用率分别下降 0.5 和 0.2pct，对冲了部分毛利率压力。此外转让子公司亦贡献 5.9 亿税后处置收益。
- **稳定分红保障投资者信心，股权激励推动中长期增长。**公司中期分红拟派发现金股利 23.2 亿元，分红率为 40%保持稳定。此外推出“共同成长”计划，大股东明德控股拟无偿授予 2 亿股作为中长期股权激励，分 9 年发放，约占总股本的 4%，覆盖董监高和基层员工，与公司“激活经营”策略相辅相成，提升员工积极性与吸引保留人才，我们看好其长期价值释放。
- **风险提示：**宏观经济波动、恶性价格竞争、政策风险、油价波动等。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	258,409	284,420	318,557	349,371	376,837
(+/-)%	-3.4%	10.1%	12.0%	9.7%	7.9%
净利润(归母)	8,234	10,170	11,825	13,551	15,159
(+/-)%	33.4%	23.5%	16.3%	14.6%	11.9%
每股净收益(元)	1.63	2.02	2.35	2.69	3.01
净资产收益率(%)	8.9%	11.1%	11.8%	12.6%	13.2%
市盈率(现价&最新股本摊薄)	27.28	22.08	18.99	16.58	14.82

资料来源：Wind，HTI

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**财务预测表**

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E	利润表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	41,975	33,936	35,332	36,368	39,393	营业总收入	258,409	284,420	318,557	349,371	376,837
交易性金融资产	6,810	11,246	27,027	42,808	58,588	营业成本	225,274	244,810	274,510	300,845	324,327
应收账款及票据	25,360	27,982	31,070	33,410	35,344	税金及附加	502	714	800	877	946
存货	2,440	2,432	2,507	2,525	2,508	销售费用	2,992	3,096	3,468	3,803	4,102
其他流动资产	14,406	13,091	14,093	15,042	15,885	管理费用	17,633	18,557	20,547	22,185	23,552
<b>流动资产合计</b>	<b>90,991</b>	<b>88,687</b>	<b>110,030</b>	<b>130,152</b>	<b>151,718</b>	研发费用	2,285	2,534	2,838	3,112	3,357
长期投资	7,379	6,204	6,404	6,604	6,804	<b>EBIT</b>	<b>11,727</b>	<b>15,116</b>	<b>17,628</b>	<b>19,940</b>	<b>22,084</b>
固定资产	53,930	54,058	49,455	44,383	38,851	其他收益	1,970	677	758	831	897
在建工程	4,033	2,986	2,839	2,721	2,627	公允价值变动收益	-46	-50	0	0	0
无形资产及商誉	27,718	26,737	25,629	24,460	23,231	投资收益	801	748	838	919	992
其他非流动资产	37,441	35,153	34,272	32,365	30,657	财务费用	1,866	1,849	1,786	1,787	1,776
<b>非流动资产合计</b>	<b>130,500</b>	<b>125,137</b>	<b>118,598</b>	<b>110,532</b>	<b>102,170</b>	减值损失	-153	-601	-400	-400	-400
<b>总资产</b>	<b>221,491</b>	<b>213,824</b>	<b>228,627</b>	<b>240,684</b>	<b>253,888</b>	资产处置损益	25	34	38	41	44
短期借款	18,222	15,003	12,188	12,188	12,188	<b>营业利润</b>	<b>10,454</b>	<b>13,668</b>	<b>15,841</b>	<b>18,154</b>	<b>20,308</b>
应付账款及票据	24,914	27,396	30,893	33,857	37,400	营业外收支	32	-61	0	0	0
一年内到期的非流动负债	9,486	7,829	7,199	7,199	7,199	所得税	2,575	3,388	3,960	4,538	5,077
其他流动负债	21,367	21,966	26,161	28,415	30,424	<b>净利润</b>	<b>7,912</b>	<b>10,219</b>	<b>11,881</b>	<b>13,615</b>	<b>15,231</b>
<b>流动负债合计</b>	<b>73,990</b>	<b>72,193</b>	<b>76,441</b>	<b>81,658</b>	<b>87,211</b>	少数股东损益	-323	48	56	65	72
长期借款	11,355	6,186	5,952	5,952	5,952	<b>归属母公司净利润</b>	<b>8,234</b>	<b>10,170</b>	<b>11,825</b>	<b>13,551</b>	<b>15,159</b>
应付债券	18,795	19,942	19,942	19,942	19,942	<b>主要财务比率</b>					
租赁负债	8,038	7,094	9,592	9,592	9,592	ROE(摊薄,%)	8.9%	11.1%	11.8%	12.6%	13.2%
其他非流动负债	6,029	6,073	5,897	5,897	5,897	ROA(%)	3.6%	4.7%	5.4%	5.8%	6.2%
<b>非流动负债合计</b>	<b>44,217</b>	<b>39,296</b>	<b>41,382</b>	<b>41,382</b>	<b>41,382</b>	ROIC(%)	5.2%	7.2%	8.0%	8.7%	9.2%
<b>总负债</b>	<b>118,207</b>	<b>111,489</b>	<b>117,823</b>	<b>123,040</b>	<b>128,593</b>	销售毛利率(%)	12.8%	13.9%	13.8%	13.9%	13.9%
实收资本(或股本)	4,895	4,986	5,039	5,039	5,039	EBIT Margin(%)	4.5%	5.3%	5.5%	5.7%	5.9%
其他归母股东权益	87,895	87,007	95,366	102,142	109,721	销售净利率(%)	3.1%	3.6%	3.7%	3.9%	4.0%
<b>归属母公司股东权益</b>	<b>92,790</b>	<b>91,993</b>	<b>100,406</b>	<b>107,181</b>	<b>114,761</b>	资产负债率(%)	53.4%	52.1%	51.5%	51.1%	50.6%
少数股东权益	10,493	10,342	10,398	10,463	10,535	存货周转率(次)	102.7	100.5	111.2	119.6	128.9
<b>股东权益合计</b>	<b>103,284</b>	<b>102,335</b>	<b>110,804</b>	<b>117,644</b>	<b>125,295</b>	应收账款周转率(次)	10.2	10.8	10.9	10.9	11.1
<b>总负债及总权益</b>	<b>221,491</b>	<b>213,824</b>	<b>228,627</b>	<b>240,684</b>	<b>253,888</b>	总资产周转率(次)	1.2	1.3	1.4	1.5	1.5
<b>现金流量表(百万元)</b>						净利润现金含量	3.2	3.2	2.9	2.6	2.5
经营活动现金流	26,570	32,186	33,776	35,313	38,231	资本支出/收入	4.7%	3.2%	3.1%	2.8%	2.7%
投资活动现金流	-13,506	-12,055	-25,653	-25,359	-25,484	EV/EBITDA	7.63	6.87	7.00	6.31	5.83
筹资活动现金流	-12,995	-27,979	-6,683	-8,918	-9,722	P/E(现价&最新股本摊薄)	27.28	22.08	18.99	16.58	14.82
汇率变动影响及其他	99	45	-42	0	0	P/B(现价)	2.42	2.44	2.24	2.10	1.96
现金净增加额	168	-7,802	1,396	1,036	3,025	P/S(现价)	0.87	0.79	0.71	0.64	0.60
折旧与摊销	17,319	17,332	17,266	18,605	19,101	EPS-最新股本摊薄(元)	1.63	2.02	2.35	2.69	3.01
营运资本变动	383	2,551	3,074	1,514	2,394	DPS-最新股本摊薄(元)	0.57	1.77	1.17	1.34	1.50
资本性支出	-12,136	-9,035	-9,741	-9,859	-10,056	股息率(现价,%)	1.3%	4.0%	2.6%	3.0%	3.4%

资料来源: Wind, HTI

表1: 可比公司估值表 (PE)

代码	简称	收盘价	EPS (元)			PE (倍)		
		(元)	2024	2025E	2026E	2024	2025E	2026E
600233.SH	圆通速递	16.95	1.17	1.23	1.39	14.5	13.8	9.0
002120.SZ	韵达股份	7.99	0.64	0.69	0.79	12.5	11.5	8.6
002468.SZ	申通快递	17.41	0.68	0.88	1.10	17.3	13.3	10.7
	均值		0.83	0.93	1.09	14.8	12.9	9.4

数据来源: HTI  
注: 股价为 2025/8/29 收盘价, 可比公司预测 EPS 来自 Wind 一致预期。

## APPENDIX 1

## Summary

## Investment Highlights:

Investment Advice: SF's 2025H1 performance is stable. We slightly adjust profit forecasts, predicting net profit attributable to shareholders for 2025-2027 at 11.83, 13.55, 15.16 billion RMB, with EPS at 2.35, 2.69, 3.01 RMB. Considering the company's high-end market barriers and long-term growth, we maintain a 25x P/E target for 2025, with a target price of 58.66 RMB, and an 'Outperform' rating. The 'Activate Operations' strategy shows significant results, leading the industry in volume and profit growth. 2025H1 revenue is 146.86 billion RMB, up 9.26% YoY, with net profit attributable to shareholders at 5.74 billion RMB, up 19.37% YoY, and recurring NPATs at 4.55 billion RMB, up 9.72% YoY. Express logistics revenue grew 10.4% YoY, with time-definite/ economic express revenue up 6.8%/14.4%. Parcel volume reached 7.85 billion, up 25.7%, surpassing the industry growth of 19.3%, with time-definite/economic parcel volume up 18.6%/29.6%. This is due to increased operational authorization and incentives for frontline areas and couriers, and high-quality service in the e-commerce market. Despite changes in business structure causing ASP and GPM declines, it's due to healthy structural optimization and scale expansion, not price wars. The company will continue the 'Activate Operations' strategy, with July volume growth over 30%, expecting high growth in H2. New business and international profitability improve, solidifying the second growth curve. 2025H1 intra-city orders grew 50%, with segment performance up 120.4%. Supply chain and international business reduced losses by 48.5%, achieving a net profit of 430 million RMB excluding KEX losses and acquisition-related interest expenses. Excellent cost control. 2025H1 gross profit is 19.41 billion RMB, up 4.2% YoY, with GPM at 13.2%, down 0.6pct due to a shift towards economic products; however, improved cost control reduced G&A and R&D expense ratios by 0.5 and 0.2pct, offsetting some GPM pressure. Subsidiary transfers contributed 590 million RMB in post-tax disposal gains. Stable dividends ensure investor confidence, with equity incentives driving long-term growth. The company plans a mid-term cash dividend of 2.32 billion RMB, maintaining a 40% payout ratio. Additionally, the 'Grow Together' plan grants 200 million shares as long-term equity incentives over 9 years, about 4% of total equity, covering directors, supervisors, senior management, and employees, complementing the 'Activate Operations' strategy, enhancing employee motivation and talent retention. We are optimistic about its long-term value release.

Risk Warning: Macroeconomic fluctuations, aggressive price competition, policy risks, oil price volatility, etc.

## 附录 APPENDIX

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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.

**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.

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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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投资银行客户*	2.9%	4.1%	0.0%	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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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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	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.

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**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.

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- 1. 1 Apr 2025 NEUTRAL at 0.00 target 48.50.
- 2. 2 Jul 2025 OUTPERFORM at 48.69 target 59.31.