

安能物流（开曼） ANE (Cayman) (9956 HK)

2025H1 业绩点评：费控保障盈利韧性增长，中期分红超预期

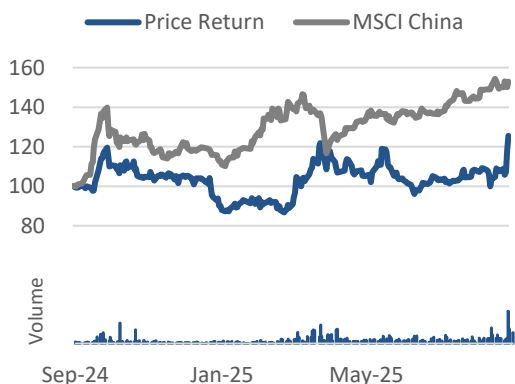
FY2025H1 Performance Review: Expense Control Supports Profit Growth, Interim Dividend Exceeds Expectations

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$9.66
目标价	HK\$11.60
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$11.37bn / US\$1.46bn
日交易额 (3 个月均值)	US\$3.10mn
发行股票数目	1,177mn
自由流通股 (%)	56%
1 年股价最高最低值	HK\$9.66-HK\$6.66

注：现价 HK\$9.66 为 2025 年 09 月 08 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	20.3%	20.8%	27.2%
绝对值 (美元)	21.1%	21.5%	27.2%
相对 MSCI China	14.5%	8.8%	-23.4%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	11,576	12,435	13,273	14,213
Revenue (+/-)	16.73%	7.42%	6.73%	7.09%
Net profit	750	888	1,040	1,208
Net profit (+/-)	91.08%	18.41%	17.15%	16.14%
Diluted EPS (Rmb)	0.65	0.75	0.88	1.03
GPM	15.91%	15.67%	16.51%	17.41%
ROE	22.75%	21.22%	19.91%	18.78%
P/E	14	12	10	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：安能物流发布 2025 年中期报告：2025H1 收入为 56.25 亿元，同比增长 6.4%；毛利为 8.80 亿元，同比微增 0.2%；经调整净利润 4.76 亿元，同比增长 10.7%，业绩符合预期。

收入端：货量结构优化成效明显，聚焦高毛利小票件。 2025H1 总货量同比增长 6.2% 至 682 万吨，而总票数大幅增长 25.2% 至 9057 万票，票均重由 89 公斤降至 75 公斤。单价为 825 元/吨，同比 +0.1%，其中运输服务/增值服务/派送服务单价分别同比 -6.3%/+12.6%/+3.7%。货重结构持续优化，由于小票零担单价和利润率高，对服务质量的要求更高，对增值服务需求更多，带动单吨增值服务收入双位数增长，但上半年行业价格竞争加剧导致运输单价下降较快，整体单吨收入基本持平。

成本端：竞争加剧致毛利率短期承压，费用管控保障盈利能力。
成本：2025H1 单吨干线运输/分拨中心/增值服务/派送服务成本分别同比 -3.6%/+1.4%/+40.0%/+2.0%，整体单吨成本同比 +1.3%。运输成本下降主要由于车队效率改善和油价下跌，而增值服务成本随票数增加而增加。
毛利：2025H1 单吨毛利同比下降 5.8%，总毛利基本持平，主要受运输单价影响。
费用：管控能力突出，一般及行政开支同比下降约 19.3%，财务成本同比大幅下降 38.0%。卓越的费用控制能力，使得毛利率承压的情况下依然实现了 10.7% 调整后净利润增长。

中期派息超预期。 公司宣告分派中期股息每股 0.1572 港元和特别股息每股 0.0393 港元，合计每股 0.1965 港元，合计分红率 54%，高于市场预期，显示了管理层对股东回报的重视。

盈利预测与估值：公司是快运行业龙头企业，业务结构和利润持续优化。我们调整此前盈利预测，预计公司 25-27 年归母净利润分别为 8.88/10.40/12.08 亿元，对应 EPS 分别为 0.75/0.88/1.03 元。参考可比公司估值，我们给予公司 2025 年 14 倍 PE 估值，对应目标价 11.60 港元，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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财务报表分析和预测

(单位: 百万人民币)

资产负债表	2024A	2025E	2026E	2027E	利润表	2024A	2025E	2026E	2027E
流动资产	3,847	4,747	5,894	7,232	营业收入	11,576	12,435	13,273	14,213
现金	2,046	2,876	3,955	5,215	其他收入	0	0	0	0
应收账款及票据	90	97	104	111	营业成本	9,734	10,486	11,081	11,739
存货	8	9	9	10	销售费用	0	0	0	0
其他	1,703	1,765	1,827	1,895	管理费用	838	833	876	938
非流动资产	2,382	2,429	2,484	2,538	研发费用	0	0	0	0
固定资产	1,010	1,067	1,123	1,176	财务费用	62	2	2	2
无形资产	1,210	1,210	1,210	1,210	除税前溢利	1,009	1,195	1,400	1,626
其他	162	151	151	151	所得税	247	292	343	398
资产总计	6,229	7,176	8,379	9,770	净利润	762	902	1,057	1,228
流动负债	2,116	2,271	2,416	2,579	少数股东损益	12	15	17	20
短期借款	51	51	51	51	归属母公司净利润	750	888	1,040	1,208
应付账款及票据	355	383	405	429	EBIT	1,071	1,196	1,401	1,627
其他	1,710	1,837	1,961	2,100	EBITDA	1,932	1,239	1,446	1,674
非流动负债	704	595	595	595	EPS (元)	0.65	0.75	0.88	1.03
长期债务	0	0	0	0					
其他	704	595	595	595					
负债合计	2,820	2,865	3,010	3,173					
普通股股本	0	0	0	0	主要财务比率	2024A	2025E	2026E	2027E
储备	3,118	4,005	5,045	6,253	成长能力				
归属母公司股东权益	3,295	4,183	5,223	6,431	营业收入	16.73%	7.42%	6.73%	7.09%
少数股东权益	114	129	146	165	归属母公司净利润	91.08%	18.41%	17.15%	16.14%
股东权益合计	3,409	4,311	5,368	6,596	获利能力				
负债和股东权益	6,229	7,176	8,379	9,770	毛利率	15.91%	15.67%	16.51%	17.41%
					销售净利率	6.48%	7.14%	7.84%	8.50%
					ROE	22.75%	21.22%	19.91%	18.78%
					ROIC	23.37%	20.71%	19.53%	18.49%
					偿债能力				
					资产负债率	45.27%	39.92%	35.93%	32.48%
					净负债比率	-58.53%	-65.53%	-72.72%	-78.30%
					流动比率	1.82	2.09	2.44	2.80
					速动比率	1.81	2.08	2.43	2.79
					营运能力				
					总资产周转率	1.93	1.86	1.71	1.57
					应收账款周转率	127.56	132.59	132.18	132.39
					应付账款周转率	29.06	28.41	28.14	28.18
					每股指标 (元)				
					每股收益	0.65	0.75	0.88	1.03
					每股经营现金流	1.83	0.81	0.93	1.08
					每股净资产	2.82	3.55	4.44	5.46
					估值比率				
					P/E	11.20	11.71	9.99	8.60
					P/B	2.58	2.48	1.99	1.62
					EV/EBITDA	3.36	6.11	4.49	3.12

备注：（1）表中计算估值指标的收盘价日期为 2025 年 9 月 8 日；（2）以上各表均为简表
资料来源：公司 2024 年财报，HTI

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
002468	申通快递	0.68	0.88	1.12	24.5	19.0	14.9
600233	圆通速递	1.17	1.24	1.44	15.6	14.7	12.7
002120	韵达股份	0.64	0.65	0.75	12.5	12.3	10.6
002352	顺丰控股	2.11	2.35	2.74	20.2	18.1	15.5
	均值	1.15	1.28	1.51	18.2	16.0	13.4
9956.HK	安能物流	0.65	0.75	0.88	13.5	11.7	10.0

资料来源: Wind, HTI, 可比公司为 wind 一致预期, PE 对应 2025 年 9 月 8 日收盘价。

APPENDIX 1**Summary**

In FY2025H1, Ane Logistics realized revenue of RMB 5.625 billion (+6.4%) and adjusted net profit of RMB 476 million (+10.7%).

Revenue: In 2025H1, total freight volume increased by 6.2% YOY to 6.82 million tons, while the total number of shipments surged by 25.2% to 90.6 million. The average weight per shipment decreased from 89 kg to 75 kg. The average price per ton was RMB 825, up 0.1% YOY, with prices for transportation services/value-added services/delivery services changing by -6.3%/+12.6%/+3.7% YOY, respectively. The freight weight structure continued to optimize.

Cost: In 2025H1, the cost per ton for line-haul transportation/transfer center operations/value-added services/delivery services changed by -3.6%/+1.4%/+40.0%/+2.0% YOY, respectively. The overall cost per ton increased by 1.3% YOY. Gross profit per ton decreased by 5.8% YOY, while total gross profit remained flat. General and administrative expenses decreased by approximately 19.3% YOY, and financial costs dropped significantly by 38.0% YOY.

Ane Logistics declared an interim dividend of HKD 0.1572 per share and a special dividend of HKD 0.0393 per share.

Earnings and valuation: We expect Ane Logistics 's net profit in FY25-27E to be Rmb 888/1040/1208mn and EPS to be 0.75/0.88/1.03, respectively. We assigned FY25PE of 14x and derive the target price of 11.60 HKD. Maintain Outperform rating.

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

APPENDIX 2

ESG Comments

Environmental:

The self-owned vehicles were upgraded to LNG vehicles, saving a total of 20139 tons of diesel

Social:

ANE Logistics strives to build a logistics enterprise with temperature, depth and thickness, establishes a diversified welfare care system, continues to care for employees, understands the real needs of employees, does practical things for employees, stimulates the enthusiasm of employees and the company for common development, and continuously improves employees' sense of belonging and happiness.

Governance:

Each committee member has industry experience and professional knowledge, and regularly enhances their capabilities through various special trainings to be competent in their duties, so as to ensure the effectiveness of the Group's governance and the perfection of risk control.

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 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 6 月 30 日海通国际股票研究评级分布

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
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。

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 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.

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

ANE (Cayman) - 9956 HK



1. 22 Sep 2023 OUTPERFORM at 6.24 target 8.84.
2. 15 Apr 2024 OUTPERFORM at 4.87 target 8.84.
3. 27 May 2024 OUTPERFORM at 6.31 target 8.95.
4. 1 Sep 2024 OUTPERFORM at 7.70 target 11.55.
5. 8 Dec 2024 OUTPERFORM at 8.01 target 11.55.
6. 7 Apr 2025 OUTPERFORM at 9.45 target 11.55.

Source: Company data Bloomberg, HTI estimates