

中通快递（开曼） ZTO Express Cayman (ZTO US)

2025Q2 业绩点评：利润短期承压，关注反内卷下业绩反弹

FY25Q2 Performance Review: Profits Under Pressure, Watching the Anti-Involution Rebound

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$18.34
目标价	US\$24.45
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	US\$14.81bn
日交易额 (3 个月均值)	US\$36.55mn
发行股票数目	598.37mn
自由流通股 (%)	-
1 年股价最高最低值	US\$26.99-US\$16.51
注：现价 US\$18.34 为 2025 年 09 月 05 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.4%	7.6%	-12.4%
绝对值 (美元)	-10.4%	7.6%	-12.4%
相对 MSCI China	-16.3%	-4.4%	-62.9%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	44,281	47,107	51,685	57,235
Revenue (+/-)	15%	6%	10%	11%
Net profit	10,080	9,354	10,436	11,539
Net profit (+/-)	12%	-7%	12%	11%
Diluted EPS (Rmb)	12.02	11.16	12.45	13.76
GPM	31.0%	28.8%	28.9%	28.9%
ROE	16.5%	14.0%	13.6%	13.2%
P/E	11	12	11	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：中通快递发布 2025 年二季度业绩：2025Q2，公司实现营业收入 118.32 亿元（人民币，下同），同比+10.3%，实现净利润 19.65 亿元，同比-24.8%，实现经调整净利润 20.53 亿元，同比-26.8%。2025 年上半年，实现净利润 40.04 亿元，同比-1.4%，实现经调整净利润 43.12 亿元，同比-14.3%。

业务量：Q2 量增略低于预期，下调全年指引，但份额环比提升；散件业务高增带来积极贡献。2025Q2 公司完成包裹量为 98.47 亿件，同比+16.5%，市场份额约 19.5%，同比-0.1pct，环比+0.6pct；2025 年上半年完成包裹量为 183.86 亿件，同比+17.7%，略低于行业增速。根据当前市场条件和运营情况，公司下调年度业务量指引，预计 2025 年全年包裹量在 388-401 亿件之间，同比增长 14%-18%。Q2 散件业务量保持强劲增长，同比增长超 50%，业务结构优化，为利润带来积极贡献。

收入：2025Q2/2025H1 核心快递服务收入为 109.84/211.06 亿元，同比增长 11.2%/10.4%，其中 Q2 增长主要由于包裹量同比增长 16.5%及单票价格同比下降 4.7%综合所致。由于电商退件的增加，直客收入增长 150%。Q2 单票收入 1.18 元，同比下降 0.06 元。

成本与毛利：2025Q2 单票成本为 0.89 元，其中单票运输成本/分拣成本/物料销售成本/其他成本分别为 0.33/0.25/0.02/0.29 元。分别同比-0.05/-0.02/0.00/+0.15 元，单票核心快递成本（分拨+运输）同比降低 0.07 元，得益于规模经济改善、燃油价格下降、高效的路线规划以及自动化与标准化的持续推进。而其他成本上升主要由于维护高值企业客户而增加的其他成本。2025Q2 实现毛利润 29.44 亿元，同比减少 18.7%。

中期分红率 40%，维持稳定。公司宣布 2025H1 派发每股股息为 0.3 美元，分红率为 40%并同比保持稳定。

盈利预测与估值：尽管上半年受快递价格竞争压制盈利短期承压，但是行业“反内卷”落地将缓解公司与加盟商经营压力，下半年公司利润有望修复，估值水平有望抬升。我们预计公司 25-27 年归母净利润分别为 90.36/101.17/112.20 亿元人民币，经调整归母净利润为 93.54/104.36/115.39 亿元（原预测为 101.26/113.69/132 亿元），对应经调整 EPS 分别为 11.6/13.0/14.3 元。给予 2025 年 15 倍估值不变，对应目标价 24.45 美元（-6%），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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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
ZTO	中通快递	12.52	11.62	12.97	10.4	11.3	10.1

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。

财务报表分析和预测

Key ratios	2024A	2025E	2026E	2027E	IS (RMBm)	2024A	2025E	2026E	2027E
Profitability					Revenue	44281	47107	51685	57235
Gross margin (%)	31.0%	28.8%	28.9%	28.9%	COGS	(30564)	(33536)	(36733)	(40671)
Net margin (non-GAAP)	22.8%	19.9%	20.2%	20.2%	GPM (%)	31.0%	28.8%	28.9%	28.9%
ROE (non-GAAP)	16.5%	14.0%	13.6%	13.2%	SG&A expense (ex-SBC)	(2371)	(2523)	(2768)	(3065)
ROA (non-GAAP)	11.1%	10.1%	10.9%	10.9%	EBIT (ex-SBC)	12096	11846	13059	14468
					Adj EBITDA	16355	15809	17357	19110
Growth (%)					Net financing income (expense)	656	344	561	611
Revenue growth	15.3%	6.4%	9.7%	10.7%	Taxation	(2845)	(2893)	(3242)	(3597)
EBIT growth (ex-SBC)	52.8%	-2.1%	10.2%	10.8%	Effective tax rate (%)	24.4%	24.4%	24.4%	24.4%
Net profit growth (non-gaap)	12.0%	-7.2%	11.6%	10.6%	Minority interests	(71)	0	0	0
					Net income to ord equity	8817	9036	10117	11220
Balance Sheet					Adj. net income to ord equity	10080	9354	10436	11539
Debt ratio	32.1%	22.0%	16.3%	16.3%	Adj. basic EPS (RMB/share)	13	12	13	14
Net debt / (net cash)	(12837)	(22026)	(21874)	(24808)	Adj. diluted EPS (RMB/share)	12	11	12	14
Current ratio	1.1	1.7	2.5	2.9					
Quick ratio	0.8	1.3	1.7	1.7	Balance Sheet (RMBm)	2024A	2025E	2026E	2027E
					Cash	13465	14140	11988	12922
Operating metrics					Short-term investment	8848	8848	10848	12848
AR days	11.5	11.5	11.5	11.5	Account receivable	1504	1654	1819	2001
Inventory days	1.0	1.0	1.0	1.0	Other current assets	6498	6886	11399	20407
AP days	35.0	35.0	35.0	35.0	Total current assets	30354	31681	36111	48354
Cash cycle days	-22.5	-22.5	-22.5	-22.5	Property and equipment, net	33915	31805	32345	32618
					Land use rights, net	6170	6555	7374	8170
Valuation					Intangible assets	17	19	0	(4)
P/E	10.44	11.25	10.09	9.12	Goodwill	4242	4242	4242	4242
P/B	1.74	1.51	1.32	1.16	Total non-current assets	61987	60669	62462	63986
					Total assets	92340	92350	98573	112340
Cash flow (RMBm)	2024A	2025E	2026E	2027E	Account payable	2463	3968	3077	4723
Net profit	8888	9036	10117	11220	Advances from customers	1565	1643	1726	1812
Share-based compensation	255	319	319	319	Other current liabilities	14731	12114	8623	9023
Depreciation and amortization	2875	3356	3641	3935	Total current liabilities	28273	18725	14425	16558
Operating cash flow	11429	14410	12613	16696	Lease liabilities	378	500	500	500
Capex	(5902)	(5000)	(5000)	(5000)	Other long-term liabilities	1015	1096	1183	1278
Free cash flow (FCF)	5527	9410	7613	11696	Total non-current liabilities	1392	1596	1683	1778
Investment cash flow	(5981)	(5250)	(6250)	(7248)	Total liabilities	29665	20321	16108	18336
Financing cash flow	(4995)	(8514)	(8514)	(8514)	Share capital	1	1	0	0
Net cash change	480	646	(2152)	935	Retain earnings reserves	39099	48134	58251	69472
Ending cash balance	13531	14177	12025	12960	Minority interests	612	612	612	612
					Total shareholder's equity	62675	72029	82464	94003

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

APPENDIX 1**Summary**

In 2Q2025, ZTO Express realized revenue of RMB 11.832 billion (+10.3%) and net income RMB 1.965 billion (-24.8%) and adjusted net income of RMB 2.053 billion (-26.8%).

In 2Q2025, the company handled 9.847 billion parcels, a YOY increase of 16.5%, slightly below expectations. The company has revised down its full-year volume guidance, now expecting annual parcel volume to be between 38.8 billion and 40.1 billion for the full year of 2025, representing a YOY growth of 14% to 18%.

Despite short-term profitability being under pressure in the first half of the year due to intense express delivery price competition, the implementation of the industry's "anti-involution" policy will alleviate operational pressures on both the company and its franchise partners. In 2H2025, the company's profits are expected to recover.

Earnings and valuation: We expect the company's adj. net income in FY25-27E to be Rmb 9.354/10.436/11.539 bn and EPS to be 11.6/13.0/14.3, respectively. We assigned FY25PE of 15x and derive the target price of 24.45 USD. Maintain Outperform rating.

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

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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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.

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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.

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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
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。

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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.

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.

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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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- 1. 25 Nov 2022 OUTPERFORM at 22.90 target 39.31.
- 2. 20 Mar 2023 OUTPERFORM at 28.45 target 30.91.
- 3. 28 May 2023 OUTPERFORM at 27.04 target 32.98.
- 4. 10 Sep 2023 OUTPERFORM at 24.48 target 31.63.
- 5. 20 Nov 2023 OUTPERFORM at 22.55 target 31.40.
- 6. 25 Mar 2024 OUTPERFORM at 21.02 target 31.40.
- 7. 5 Sep 2024 OUTPERFORM at 21.67 target 32.57.
- 8. 9 Apr 2025 OUTPERFORM at 18.17 target 25.89.

Source: Company data Bloomberg, HTI estimates