顺丰控股(002352)
运输/工业

# 业绩阶段性承压，股权回购彰显长期信心

## ——顺丰控股 2025 年三季报点评

002352 CH
S.F. Holding
Rating: OUTPERFORM
Target Price: Rmb54.21

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**本报告导读：**

**顺丰 2025Q3 营收稳增，盈利短期承压，费用管控效果持续提升。行业化与国际化战略加速。回购计划达历史最高水平，或将稳定投资者信心。**

**投资要点：**

- **投资建议：**顺丰 2025Q3 盈利短期承压，我们略调整盈利预测，预测 2025-2027 年归母净利润分别为 109.28、126.09、141.29 亿元（原预测为 118.25、135.51、151.59 亿元），EPS 分别为 2.17、2.50、2.80 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，对应合理估值 54.21 元（-8%），维持"优于大市"评级。
- **激活经营驱动收入稳增，盈利水平短期承压。**顺丰 2025Q3 营收 784.03 亿元，同增 8.21%，总业务量达 43.1 亿票，同增 33.4%，大幅跑赢行业平均增速，归母净利润 25.71 亿元，同比下降 8.53%。25Q1-3 营收 2252.61 亿元，同增 8.89%，归母净利润 83.08 亿元，同增 9.07%。我们认为，公司三季度盈利出现短期波动的主要原因是公司积极主动的市场拓展策略和必要的长期战略投入，使得 Q3 归母净利率同比下滑 0.6pct 至 3.3%，但随着公司增益计划持续改善业务结构，25 年 9 月已实现单票收入和毛利率环比改善，预计 Q4 归母净利润将同比持平，全年业绩保持稳健增长。
- **行业化与国际化战略加速，构建差异化竞争壁垒。**25Q3，公司在工业设备、通信高科技、汽车等行业物流收入均实现超 25%的高增长，供应链及国际业务营收同比下降 5.3%，主要受到国际贸易波动及海运价格显著回落影响，但公司凭借丰富产品体系和高效网络布局，国际快递及跨境电商物流业务收入同增 27%，较上半年增长提速。
- **费用管控效果持续提升。**25Q3 毛利为 97.9 亿元，同比下滑 4.4%，毛利率下滑 1.6pct 至 12.5%，主要由于增量业务的业务结构尚存优化空间；但费用管控效果持续提升，25Q1-3 管理、研发和财务费用率同比下降 0.3、0.2 和 0.1pct，对冲部分毛利率压力，销售费用率同比略升 0.1pct，主要由于公司加强行业与国际销售队伍建设。
- **回购计划达历史最高水平，增强投资者信心。**根据公司最新公布《关于调整 2025 年第 1 期 A 股回购股份方案的议案》，公司上调回购资金总额至 15-30 亿元（原 5-10 亿元），达到公司历史上回购计划最高水平，延长回购期限至 26 年 10 月，截至 25Q3 该额度已使用 3 亿元。叠加公司"共同成长"计划提供中长期股权激励，或将提升投资者信心和核心员工留存率，我们看好公司未来内在价值释放。
- 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 | 317,147 | 347,821 | 375,162 |
| (+/-)% | -3.4% | 10.1% | 11.5% | 9.7% | 7.9% |
| 净利润(归母) | 8,234 | 10,170 | 10,928 | 12,609 | 14,129 |
| (+/-)% | 33.4% | 23.5% | 7.4% | 15.4% | 12.1% |
| 每股净收益(元) | 1.63 | 2.02 | 2.17 | 2.50 | 2.80 |
| 净资产收益率(%) | 8.9% | 11.1% | 10.9% | 11.8% | 12.4% |
| 市盈率(现价&最新股本摊薄) | 25.05 | 20.28 | 18.87 | 16.36 | 14.60 |

**资料来源：** Wind，HTI

## 财务预测表

| 资产负债表(百万元) | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| 货币资金 | 41,975 | 33,936 | 33,122 | 33,881 | 36,582 |
| 交易性金融资产 | 6,810 | 11,246 | 25,647 | 40,048 | 54,449 |
| 应收账款及票据 | 25,360 | 27,982 | 30,932 | 33,259 | 35,184 |
| 存货 | 2,440 | 2,432 | 2,507 | 2,525 | 2,508 |
| 其他流动资产 | 14,406 | 13,091 | 14,731 | 16,361 | 17,885 |
| **流动资产合计** | **90,991** | **88,687** | **106,939** | **126,074** | **146,608** |
| 长期投资 | 7,379 | 6,204 | 6,404 | 6,604 | 6,804 |
| 固定资产 | 53,930 | 54,058 | 49,455 | 44,383 | 38,851 |
| 在建工程 | 4,033 | 2,986 | 2,839 | 2,721 | 2,627 |
| 无形资产及商誉 | 27,718 | 26,737 | 25,629 | 24,460 | 23,231 |
| 其他非流动资产 | 37,441 | 35,153 | 34,980 | 33,579 | 32,378 |
| **非流动资产合计** | **130,500** | **125,137** | **119,305** | **111,746** | **103,891** |
| **总资产** | **221,491** | **213,824** | **226,244** | **237,820** | **250,499** |
| 短期借款 | 18,222 | 15,003 | 7,274 | 7,274 | 7,274 |
| 应付账款及票据 | 24,914 | 27,396 | 30,893 | 33,857 | 37,400 |
| 一年内到期的非流动负债 | 9,486 | 7,829 | 7,525 | 7,525 | 7,525 |
| 其他流动负债 | 21,367 | 21,966 | 29,318 | 31,566 | 33,570 |
| **流动负债合计** | **73,990** | **72,193** | **75,011** | **80,222** | **85,769** |
| 长期借款 | 11,355 | 6,186 | 5,158 | 5,158 | 5,158 |
| 应付债券 | 18,795 | 19,942 | 19,942 | 19,942 | 19,942 |
| 租赁负债 | 8,038 | 7,094 | 9,602 | 9,602 | 9,602 |
| 其他非流动负债 | 6,029 | 6,073 | 5,995 | 5,995 | 5,995 |
| **非流动负债合计** | **44,217** | **39,296** | **40,697** | **40,697** | **40,697** |
| **总负债** | **118,207** | **111,489** | **115,707** | **120,919** | **126,466** |
| 实收资本(或股本) | 4,895 | 4,986 | 5,039 | 5,039 | 5,039 |
| 其他归母股东权益 | 87,895 | 87,007 | 95,103 | 101,407 | 108,472 |
| **归属母公司股东权益** | **92,790** | **91,993** | **100,142** | **106,447** | **113,511** |
| 少数股东权益 | 10,493 | 10,342 | 10,394 | 10,454 | 10,521 |
| **股东权益合计** | **103,284** | **102,335** | **110,536** | **116,901** | **124,033** |
| **总负债及总权益** | **221,491** | **213,824** | **226,244** | **237,820** | **250,499** |

| 现金流量表(百万元) | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| 经营活动现金流 | 26,570 | 32,186 | 35,327 | 33,514 | 36,340 |
| 投资活动现金流 | -13,506 | -12,055 | -24,801 | -24,491 | -24,616 |
| 筹资活动现金流 | -12,995 | -27,979 | -11,384 | -8,264 | -9,024 |
| 汇率变动影响及其他 | 99 | 45 | 43 | 0 | 0 |
| 现金净增加额 | 168 | -7,802 | -814 | 759 | 2,701 |
| 折旧与摊销 | 17,319 | 17,332 | 17,266 | 18,605 | 19,101 |
| 营运资本变动 | 383 | 2,551 | 5,719 | 842 | 1,721 |
| 资本性支出 | -12,136 | -9,035 | -9,770 | -9,859 | -10,056 |

| 利润表(百万元) | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **营业总收入** | **258,409** | **284,420** | **317,147** | **347,821** | **375,162** |
| 营业成本 | 225,274 | 244,810 | 274,510 | 300,845 | 324,327 |
| 税金及附加 | 502 | 714 | 797 | 874 | 942 |
| 销售费用 | 2,992 | 3,096 | 3,453 | 3,786 | 4,084 |
| 管理费用 | 17,633 | 18,557 | 20,456 | 22,087 | 23,448 |
| 研发费用 | 2,285 | 2,534 | 2,825 | 3,098 | 3,342 |
| **EBIT** | **11,727** | **15,116** | **16,333** | **18,514** | **20,543** |
| 其他收益 | 1,970 | 677 | 755 | 828 | 893 |
| 公允价值变动收益 | -46 | -50 | 0 | 0 | 0 |
| 投资收益 | 801 | 748 | 835 | 915 | 987 |
| 财务费用 | 1,866 | 1,849 | 1,693 | 1,622 | 1,615 |
| 减值损失 | -153 | -601 | -400 | -400 | -400 |
| 资产处置损益 | 25 | 34 | 37 | 41 | 44 |
| **营业利润** | **10,454** | **13,668** | **14,640** | **16,892** | **18,928** |
| 营业外收支 | 32 | -61 | 0 | 0 | 0 |
| 所得税 | 2,575 | 3,388 | 3,660 | 4,223 | 4,732 |
| **净利润** | **7,912** | **10,219** | **10,980** | **12,669** | **14,196** |
| 少数股东损益 | -323 | 48 | 52 | 60 | 67 |
| 归属母公司净利润 | 8,234 | 10,170 | 10,928 | 12,609 | 14,129 |

| 主要财务比率 | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| ROE(摊薄,%) | 8.9% | 11.1% | 10.9% | 11.8% | 12.4% |
| ROA(%) | 3.6% | 4.7% | 5.0% | 5.5% | 5.8% |
| ROIC(%) | 5.2% | 7.2% | 7.7% | 8.3% | 8.9% |
| 销售毛利率(%) | 12.8% | 13.9% | 13.4% | 13.5% | 13.6% |
| EBIT Margin(%) | 4.5% | 5.3% | 5.1% | 5.3% | 5.5% |
| 销售净利率(%) | 3.1% | 3.6% | 3.5% | 3.6% | 3.8% |
| 资产负债率(%) | 53.4% | 52.1% | 51.1% | 50.8% | 50.5% |
| 存货周转率(次) | 102.7 | 100.5 | 111.2 | 119.6 | 128.9 |
| 应收账款周转率(次) | 10.2 | 10.8 | 10.9 | 10.9 | 11.1 |
| 总资产周转周转率(次) | 1.2 | 1.3 | 1.4 | 1.5 | 1.5 |
| 净利润现金含量 | 3.2 | 3.2 | 3.2 | 2.7 | 2.6 |
| 资本支出/收入 | 4.7% | 3.2% | 3.1% | 2.8% | 2.7% |
| EV/EBITDA | 7.63 | 6.87 | 6.63 | 5.98 | 5.53 |
| P/E(现价&最新股本摊薄) | 25.05 | 20.28 | 18.87 | 16.36 | 14.60 |
| P/B(现价) | 2.22 | 2.24 | 2.06 | 1.94 | 1.82 |
| P/S(现价) | 0.80 | 0.73 | 0.65 | 0.59 | 0.55 |
| EPS-最新股本摊薄(元) | 1.63 | 2.02 | 2.17 | 2.50 | 2.80 |
| DPS-最新股本摊薄(元) | 0.57 | 1.77 | 1.08 | 1.25 | 1.40 |
| 股息率(现价,%) | 1.4% | 4.3% | 2.6% | 3.1% | 3.4% |

资料来源：Wind，HTI

**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 | | |
|---|---|---|---|---|---|---|---|---|
| | | | 2024A | 2025E | 2026E | 2024A | 2025E | 2026E |
| 600233.SH | 圆通速递 | 17.06 | 1.17 | 1.23 | 1.45 | 14.6 | 13.8 | 8.7 |
| 002120.SZ | 韵达股份 | 7.25 | 0.64 | 0.53 | 0.68 | 11.3 | 13.7 | 9.9 |
| 002468.SZ | 申通快递 | 15.46 | 0.68 | 0.90 | 1.21 | 17.3 | 13.0 | 9.7 |
| | 平均值 | | 0.83 | 0.89 | 1.12 | 14.4 | 13.5 | 9.4 |

数据来源：Wind，HTI
注：收盘价为 2025 年 10 月 30 日价格，EPS 所用业绩预测为 Wind 一致预期

**APPENDIX 1**

**Summary**

**Investment Highlights:**

Investment Advice: SF's 2025Q3 profit faces short-term pressure. We slightly adjust profit forecasts, predicting net profit attributable to shareholders of 10.93 billion, 12.61 billion, and 14.13 billion RMB for 2025-2027, with EPS of 2.17, 2.50, and 2.80 RMB. Considering the company's high-end market barriers and long-term growth, we maintain a 25x P/E target for 2025, with a fair valuation of 54.21 RMB, and an 'Outperform' rating. Revenue growth driven by active operations, with short-term profit pressure. 2025Q3 revenue was 78.40 billion RMB, up 8.21% YoY, with parcel volume reaching 4.31 billion, up 33.4% YoY, significantly outperforming the industry average. Net profit attributable to shareholders was 2.57 billion RMB, down 8.53% YoY. 2025Q1-3 revenue was 225.26 billion RMB, up 8.89% YoY, with net profit attributable to shareholders of 8.31 billion RMB, up 9.07% YoY. The short-term profit fluctuation is due to proactive market expansion and strategic investments, leading to a 0.6 percentage point YoY decline in Q3 NPAtS margin to 3.3%. However, with ongoing business structure improvements, September saw ASP and GPM improvements, with Q4 net profit expected to stabilize YoY, maintaining steady annual growth. Accelerated industry and international strategies build differentiated competitive barriers. In 2025Q3, logistics revenue in industrial equipment, high-tech communications, and automotive sectors grew over 25%. Supply chain and international business revenue fell 5.3% YoY due to international trade fluctuations and significant sea freight price drops. However, international express delivery and cross-border E-commerce logistics revenue grew 27% YoY, accelerating from the first half. Cost control continues to improve. 2025Q3 gross profit was 9.79 billion RMB, down 4.4% YoY, with GPM down 1.6 percentage points to 12.5%, due to optimization space in incremental business structure. However, cost control improved, with management, R&D, and finance expense ratios down 0.3, 0.2, and 0.1 percentage points YoY, offsetting some GPM pressure. Sales expense ratio slightly rose 0.1 percentage points YoY, due to strengthened industry and international sales teams. Repurchase plan reaches historical high, boosting investor confidence. According to the latest proposal on adjusting the 2025 first A-Shares repurchase plan, the company raised the total repurchase fund to 1.5-3 billion RMB (originally 0.5-1 billion RMB), reaching the highest level in company history, extending the repurchase period to October 2026, with 0.3 billion RMB used by 2025Q3. Combined with the 'Common Growth' plan providing long-term equity incentives, this may boost investor confidence and core employee retention. We are optimistic about the company's future intrinsic value release.

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

## 附录 APPENDIX

### 重要信息披露

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**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 9 月 30 日海通国际股票研究评级分布 | | | 截至 2025 年 6 月 30 日海通国际股票研究评级分布 | | |
|---|---|---|---|---|---|---|
| | 优于大市 | 中性<br>(持有) | 弱于大市 | 优于大市 | 中性<br>(持有) | 弱于大市 |
| 海通国际股票研究覆盖率 | 92.3% | 7.5% | 0.2% | 92.6% | 7.2% | 0.2% |
| 投资银行客户* | 3.3% | 3.9% | 0.0% | 2.9% | 4.1% | 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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|---|---|---|---|---|---|---|
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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.
3. 5 Sep 2025 OUTPERFORM at 42.02 target 58.66.