研究报告 Research Report

17 Apr 2026

京东物流 JD Logistics (2618 HK)

26Q1 业绩前瞻：预计利润增速略超预期，盈利能力稳健

26Q1 Earnings Preview: Profit Growth Expected to Slightly Beats, with Steady Profitability

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$15.87
目标价	HK$19.08
HTI ESG	5.0-5.0-5.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$105.89bn / US$13.53bn
日交易额 (3 个月均值)	US$25.31mn
发行股票数目	6,672mn
自由流通股 (%)	36%
1 年股价最高最低值	HK$15.95-HK$10.27

注：现价 HK$15.87 为 2026 年 04 月 17 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	17.2%	37.9%	36.8%
绝对值（美元）	17.3%	37.4%	35.7%
相对 MSCI China	16.1%	43.9%	17.8%

Rmb mn	Dec-25A	Dec-26E	Dec-27E	Dec-28E
Revenue	217,147	264,317	283,110	302,499
Revenue (+/-)	19%	22%	7%	7%
Net profit	7,711	9,635	10,735	12,090
Net profit (+/-)	-3%	25%	11%	13%
Diluted EPS (Rmb)	1.23	1.53	1.70	1.91
GPM	9.1%	9.5%	9.6%	9.9%
ROE	14.0%	15.3%	14.0%	13.8%
P/E	11	9	8	7

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

26Q1 收入及利润前瞻：我们预计，公司收入增速达 24%， Non-IFRS 净利润增速略超预期，预计增速达 30.7%。26Q1 公司核心业务利润率显著改善，推动整体利润好于预期。

一体化供应链业务整体保持稳健增长。内单业务延续前几个季度的良好态势，与集团整体发展趋势保持一致。外单业务收入及客户数量继续保持去年以来的季度同比增长势头，盈利水平稳定，整体呈现出内外单协同发力、经营质量持续向好的发展格局。

快递业务整体表现优异，盈利企稳。1-2 月公司快递业务收入与业务量增速均优于行业水平。26Q1 行业竞争格局持续向好，公司进一步聚焦高价值、高毛利业务，业务结构不断优化，盈利水平预计将实现稳步提

海外业务延续高增长态势。海外业务增速显著快于公司整体大盘。中东区域虽受局部冲突影响，但因收入占比较低，未对整体增长形成冲击。公司已完成欧美、亚太、中东等核心市场的全球化布局，其中欧洲区域增速亮眼，3 月京东零售 Joybuy 欧洲业务上线，由京东物流提供履约服务，并在核心地区落地 211 时效服务，商流与物流协同带动海外业务增量显著。当前海外收入占比处于中高个位数水平，2026 年预计逐季度稳步提升，节奏稳健。

油价上涨影响尚未完全体现在 26Q1，或将影响 Q2 利润。3 月受中东局势影响，油价出现波动，但 26Q1 业绩尚未完全体现油价上涨的影响。4 月原油价格已高于年初预算水平，后续利润影响需持续跟踪战争态势与油价走势。成本结构方面，自有车辆燃油成本占整体收入约低个位数，自有车辆与第三方车辆综合来看，其油价成本占收入比约为中高个位数。

26 年业绩指引：公司维持原有业绩指引，全年收入增速预期为 20%-25%，Non-IFRS 净利润增速预期为 25%-30%。

盈利预测与建议：我们预计 2026-28 年公司总收入将达到 2643/2831/3025 亿元（26-27 年原预测为 2257/2486 亿元），同比+22%/+7%/+7%，Non-IFRS 净利润为 96/107/121 亿元（26-27 年原预测为 111/132 亿元），同比增长+25%/11%/13%，对应净利率为 3.6%/3.8%/4.0%。我们给予公司 26 年 11 倍 PE，对应目标价为 19.08 港币（对应汇率为 HKD/CNY=0.88）（原为 19.79 港币，-4%）。维持“优于大市”评级。

风险提示：宏观经济增长低于预期，业务拓展不及预期，人力成本大幅提升。

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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）	
		2026E	2027E	2026E	2027E
ZTO.US	中通快递	13.41	15.05	12.87	11.47
002468.CH	申通快递	1.28	1.49	13.44	11.51
002352.CH	顺丰控股	2.41	2.74	15.23	13.39
600233.CH	圆通速递	1.46	1.65	14.4	12.8
002120.CH	韵达股份	0.62	0.69	11.05	9.9
	均值	3.84	4.32	13.40	11.81
2618.HK	京东物流	1.4	1.58	9.90	8.77

资料来源：Bloomberg，HTI
注：Bloomberg 一致预期，PE 对应 2025 年 4 月 17 日收盘价

财务报表分析和预测

Key ratios	2025	2026E	2027E	2028E
Profitability				
Gross margin (%)	9.1%	9.5%	9.6%	9.9%
Net margin (non-IFRS)	3.6%	3.6%	3.8%	4.0%
OPM	2.5%	2.8%	3.0%	3.4%
EBITDA margin	9.5%	9.7%	10.0%	10.3%
ROE (non-IFRS)	14.0%	15.3%	14.0%	13.8%
ROA (non-IFRS)	6.4%	7.1%	7.0%	7.1%
Growth (%)				
Revenue	18.8%	21.7%	7.1%	6.8%
EBIT	-13.2%	35.2%	16.1%	19.1%
Net profit (non-IFRS)	-2.6%	25.0%	11.4%	12.6%
Balance Sheet				
Debt ratio	52.0%	46.1%	44.6%	43.0%
Current ratio	1.3	1.6	1.7	1.9
Operating metrics				
AR days	28.9	28.6	30.4	30.4
Inventory days	1.3	1.3	1.4	1.4
AP days	46.0	46.0	47.6	47.7
Cash cycle days	-15.8	-16.0	-15.8	-15.9

Cash flow (RMBm)	2025E	2026E	2027E	2028E
Net profit/(loss)	6,890	8,659	9,726	11,045
Share-based payment	391	476	510	545
Depreciation and amortization	11,299	13,132	14,865	16,475
Change in working capital	11,443	(10,437)	(485)	(552)
Operating cash flow	**18,765**	**12,702**	**25,489**	**28,446**
Capex	(5,340)	(10,581)	(8,501)	(9,082)
Free cash flow (FCF)	13,425	2,121	16,988	19,365
Investment cash flow	**(11,493)**	**(10,853)**	**(6,274)**	**(6,629)**
Financing cash flow	**(14,765)**	**4,080**	**(9,045)**	**(9,624)**
Ending cash balanace	**18,118**	**24,048**	**34,217**	**46,411**

IS (RMBm)	2025	2026E	2027E	2028E
Revenue	**217,147**	**264,317**	**283,110**	**302,499**
COGS	(197,379)	(239,087)	(255,899)	(272,657)
Gross profit	19,768	25,230	27,211	29,843
Operating profit	5,482	7,409	8,602	10,243
Interest income	1,346	1,561	1,815	2,194
interest expense	(845)	(873)	(874)	(933)
EBITDA	20,603	25,573	28,211	31,136
Profit before tax	7,332	9,621	11,052	12,994
Minority interests	243	-	-	-
Net income (loss) to ord equity	**6,647**	**8,659**	**9,726**	**11,045**
Non-IFRS net income	**7,711**	**9,635**	**10,735**	**12,090**
Non-IFRS basic EPS (RMB/share)	1.23	1.53	1.71	1.92

Balance Sheet (RMBm)	2025	2026E	2027E	2028E
Cash	18,118	24,048	34,217	46,411
Trade receivable	19,849	22,761	24,380	26,049
Inventory	887	943	1,010	1,076
Total current assets	**58,743**	**74,278**	**87,273**	**102,379**
Right-of-use assets	18,007	19,986	22,031	23,963
Property and equipment	17,937	18,426	17,682	16,234
Prepayments, other receivables/ assets	3,287	8,402	8,999	9,615
Intangible assets	9,503	9,042	8,550	8,059
Total non-current assets	65,857	72,978	74,385	74,994
Total assets	**124,600**	**147,256**	**161,658**	**177,373**
Trade payable	10,663	11,750	12,782	13,837
Lease liabilities	7,354	6,250	6,705	7,131
Total current liabilities	**44,369**	**47,547**	**50,940**	**54,343**
Lease liabilities	10,684	10,614	11,387	12,110
Total non-current liabilities	**20,446**	**20,375**	**21,148**	**21,872**
Total liabilities	**64,815**	**67,922**	**72,089**	**76,215**
Share capital	1.1	1.1	1.1	1.1
Reserves	68,483	76,232	76,742	77,286
Accumulated losses	(13,804)	(4,790)	4,936	15,981
Minority interests	5,104	7,890	7,890	7,890
Total shareholder's equity	**59,785**	**79,334**	**89,569**	**101,159**

备注：以上各表均为简表
资料来源：公司数据，HTI

APPENDIX 1

Summary

26Q1 Revenue and Profit preview: We expect the company's revenue growth in 26Q1 to reach 24%, with Non-IFRS net profit growth slightly exceeding expectations, estimated at 30.7%. The company's core business profit margin in 26Q1 has significantly improved, driving overall profits to surpass expectations.

The integrated supply chain business has maintained steady growth. Internal business have continued the positive trend of the past few quarters, in line with the overall development trend of JD group. Revenue and the number of customers from external business have continued the quarterly YoY growth momentum since last year, with stable profitability, showing an overall development pattern of coordinated effort between internal and external business and continuously improving business quality.

The express delivery business performed excellently overall, and profitability has stabilized. From January to February, the company's express delivery revenue and business volume growth both exceeded industry levels. In 26Q1, the industry's competitive landscape continues to improve. The company further focuses on high-value, high-margin businesses, continuously optimizing its business structure, and profitability is expected to steadily increase.

Overseas business continues its high-growth momentum. The growth rate of overseas business is significantly faster than that of the company's overall operations. Although the Middle East region is affected by localized conflicts, the impact on overall growth is minimal due to its low revenue proportion. The company has completed the global layout of core markets including Europe, the Americas, Asia-Pacific, and the Middle East. Among these, the European region has shown impressive growth. In March, JD Retail's Joybuy European business was launched, with fulfillment services provided by JD Logistics, and the 211 time-sensitive service implemented in key areas. The synergy between commerce and logistics has significantly driven incremental overseas business. Currently, the proportion of overseas revenue is at a mid-to-high single digit level, expected to gradually increase quarter by quarter by 2026, with a steady pace.

The impact of rising oil prices has not been fully reflected in 26Q1, and may affect Q2 profits. In March, oil prices fluctuated due to the situation in the Middle East, but the impact of rising oil prices has not yet been fully reflected in 26Q1 performance. In April, crude oil prices were already above the beginning-of-year budget levels, and future profit impacts need to continue to be tracked alongside war developments and oil price trends. In terms of cost structure, the fuel cost of self-owned vehicles accounts for a low single-digit percentage of total revenue, and when considering both self-owned and third-party vehicles, their fuel cost accounts for a mid-to-high single-digit percentage.

2026 earnings guidance: The company maintains its original earnings guidance, with expected full-year revenue growth of 20%-25% and expected Non-IFRS net profit growth of 25%-30%.

Earnings forecast and Investment recommendations. We forecast the company's total revenue to reach RMB264.3/283.1/302.5 billion in 2026-28E, up 22%/7%/7% YoY, and Non-IFRS net profit of RMB9.6/10.7/12.1 billion, up 25%/11%/13% YoY, corresponding to net margins of 3.6%/3.8%/4.0%. We assign the company a 11x PE for 2026, with target price of HKD 19.08 (corresponding to an exchange rate of HKD/CNY=0.88). We maintain the "Outperform” rating.

Risks: Slower-than-expected macroeconomic growth, slower-than-expected business expansion, and significant increase in labor cost.

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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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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	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	93.9%	5.8%	0.2%	93.9%	6.0%	0.1%
投资银行客户*	1.9%	1.0%	0.0%	3.0%	4.0%	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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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 March 31, 2026			Haitong International Equity Research Ratings Distribution, as of December 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.
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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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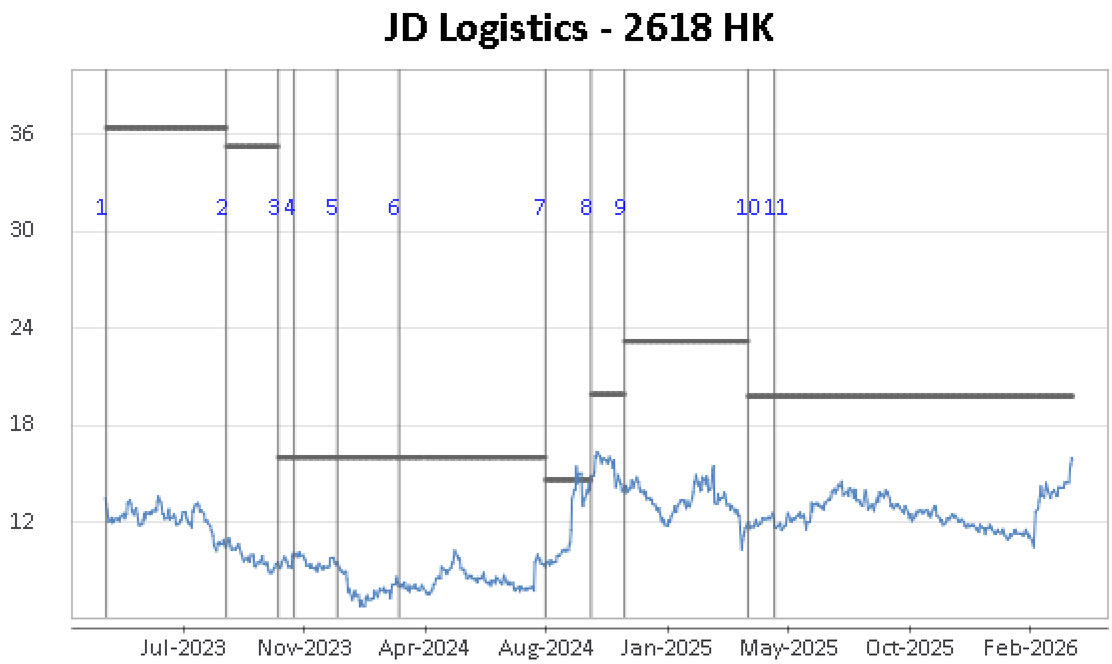
Recommendation Chart



1. 18 Apr 2023 OUTPERFORM at 13.30 target 36.40.
2. 1 Sep 2023 OUTPERFORM at 10.46 target 35.25.
3. 30 Oct 2023 OUTPERFORM at 9.39 target 16.00.
4. 19 Nov 2023 OUTPERFORM at 9.82 target 16.00.
5. 7 Jan 2024 OUTPERFORM at 9.48 target 16.00.
6. 17 Mar 2024 OUTPERFORM at 8.04 target 16.00.
7. 28 Aug 2024 OUTPERFORM at 0.00 target 14.61.
8. 20 Oct 2024 OUTPERFORM at 14.86 target 19.91.
9. 25 Nov 2024 OUTPERFORM at 13.92 target 23.19.
10. 14 Apr 2025 OUTPERFORM at 11.62 target 19.79.
11. 14 May 2025 OUTPERFORM at 12.24 target 19.79.

Source: Company data Bloomberg, HTI estimates