

飞力达 Feiliks (300240 CH)

首次覆盖：依托数据科技驱动，持续发力智造供应链

Driven by Data Technology, Continue to Develop the Intelligent Manufacturing Supply Chain: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with

评级	优于大市 OUTPERFORM
现价	Rmb8.07
目标价	Rmb11.90
市值	Rmb2.97bn / US\$0.44bn
日交易额(3个月均值)	US\$21.91mn
发行股票数目	368.21mn
自由流通股(%)	-
1年股价最高最低值	Rmb11.32-Rmb6.23

注：现价 Rmb8.07 为 2022 年 8 月 11 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-0.4%	-28.2%	30.5%
绝对值(美元)	-1.1%	-28.6%	25.1%
相对 MSCI China	26.7%	0.4%	68.1%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	6,955	8,694	10,343	12,029
(+/-)	88%	25%	19%	16%
净利润	187	125	179	255
(+/-)	2370%	-33%	44%	43%
全面摊薄 EPS (Rmb)	0.51	0.34	0.49	0.69
毛利率	7.2%	7.5%	8.1%	8.4%
净资产收益率	14.2%	8.6%	11.0%	13.6%
市盈率	16	24	17	12

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

深耕供应链管理服务，业务结构持续优化。公司是一家致力于为智造企业提供一体化供应链解决方案的综合物流服务企业。2021年公司将业务进一步优化后，目前公司业务主要由综合物流服务和国际货代物流服务两部分组成。综合物流服务专注为制造业客户提供以供应链解决方案及仓库服务，国际货代物流服务则重点发力海运和空运代理相关业务。两个板块业务明确，互为支撑，在业务上形成相互配合与支持，实现差异化和标准化相结合的产品战略，带动业绩向上攀升。

以智能制造行业物流为中心，多领域发力拓展成长空间。公司近年加大对相关智能制造行业的拓展，不断探索新的业务领域及运作模式。目前形成有六大目标行业解决方案，包括电子信息制造行业、汽车及零部件行业、智能制造装备行业、精密仪器行业、医疗器械行业、快速消费品行业，公司通过运输网络资源和专业的供应链管理能力和品牌商持续提供高附加值的供应链服务。我们认为多板块布局既有利于公司将在 IT 领域积累的经验复制与推广，充分利用与发挥既有优势；同时，也为公司持续的业务转型升级及未来发展奠定坚实的基础，将服务的链条与范围不断扩大，提升综合服务能力和抗风险能力。

数据+技术双轮驱动，长期发展动力充足。公司以数据科技为驱动，加速向智造供应链管理专家的目标迈进。公司近年努力构建各业务资源管理系统，将数据化嵌入业务运营场景，实现线上化、统一化管理，既有效提升物流运作效率，也解决了传统供应链服务环节不可视的痛点。公司始终把科技创新放在重要的战略位置，我们认为公司智能制造业物流信息技术开发及应用能力未来可期，并可作为长期的驱动力，支持公司实现数据科技驱动的智造供应链管理专家的愿景。

主要盈利预测及假设：我们预计公司 2022-2024 年归母净利润分别为 1.25/1.79/2.55 亿元，EPS 分别为 0.34/0.49/0.69 元；基于公司业务结构再度优化，以及在数据科技方面的能力不断提升，业绩增长动能有保障，给与 2022 年 35 倍 PE 估值，对应目标价为 11.90 元，首次覆盖给予“优于大市”评级。

风险提示：宏观经济恢复不及预期，业务开展不及预期，行业政策发生变化

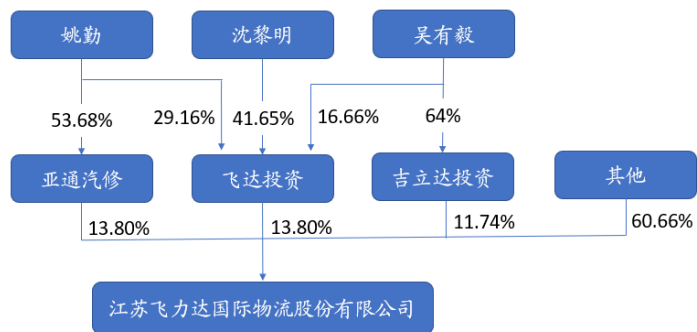
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深耕供应链管理服务，业务结构持续优化

江苏飞力达国际物流股份有限公司成立于 1993 年 4 月，于 2011 年 7 月在深交所上市，是一家致力于为智造企业提供一体化供应链解决方案的综合物流服务企业。

公司业务领域种类丰富，覆盖有汽车及零部件、新能源、电子信息制造、智能制造装备等多个行业，公司通过多年务实运营，为 to B 端制造企业提供以供应链解决方案及仓配一体化，海运、空运及陆运，铁路运输为主的综合物流服务，助力智造企业提升供应链管理效率，帮助客户通过降本增效的同时实现更高企业价值。

图1 公司股权架构情况



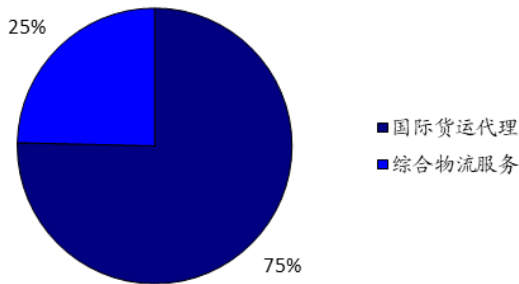
资料来源：公司 2021 年年报，HTI

目前公司业务主要由综合物流服务和国际货代物流服务两部分组成。随着不断发展与前行，公司逐步改进与优化业务结构，使得定位与目标更加明晰。

公司 2020 年调整优化了贸易执行业务结构，将高风险的贸易执行项目停止；2021 年公司将业务进一步优化，将原来的“基础物流服务”、“综合物流服务”、“技术服务”及“贸易执行”四类业务重整分类，立足差异化与标准化相结合的原则，形成现在的“综合物流服务”和“国际货代物流服务”两部分。综合物流服务专注为制造业客户提供以供应链解决方案及仓库服务，国际货代物流服务则重点发力海运和空运代理相关业务。

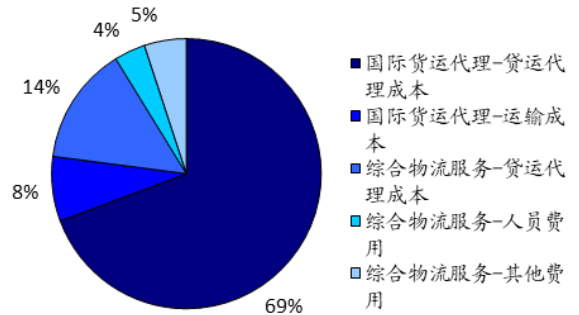
优化业务结构后，两个板块业务明确，互为支撑，在业务上形成相互配合与支持，实现差异化和标准化相结合的产品战略，带动业绩向上攀升。2021 年公司共实现营业收入 69.55 亿元，较 20 年增长 87.55%，全年实现归母净利润 1.87 亿元，实现较好成绩。其中，公司综合物流服务 21 年共贡献收入 17.13 亿元，较 20 年同比增长 25.2%，来自国际货运代理收入为 52.42 亿元，主要受益于海运市场的高景气度，国际货代收入较上年度提升幅度较大，同比增长 124%，彰显出公司在相关领域的业务实力，也体现了公司对市场需求变化的把控能力，以及针对客户弹性需求的优秀服务能力。

图2 公司 2021 年收入结构



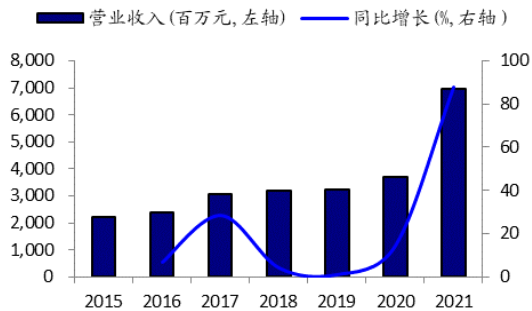
资料来源：公司 2021 年年报，HTI

图3 公司 2021 年成本结构



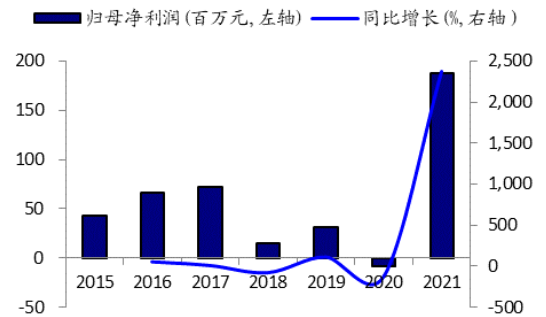
资料来源：公司 2021 年年报，HTI

图4 公司营业收入增长情况



资料来源：wind, HTI

图5 公司净利润增长情况



资料来源：wind, HTI

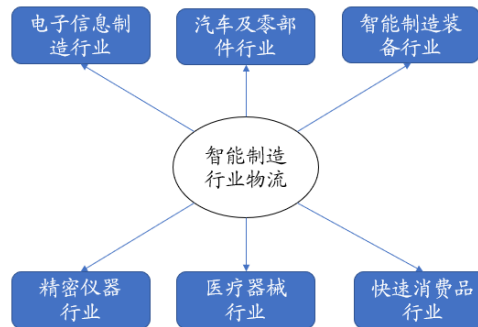
以智能制造行业物流为中心，多领域发力拓展成长空间

公司在业务领域方面，多年深耕 IT 制造业物流服务，并积累有丰富供应链管理经验，公司在此基础上继续加大对相关智能制造行业的拓展，不断探索新的业务领域及运作模式。目前形成有六大目标行业解决方案，包括电子信息制造行业、汽车及零部件行业、智能制造装备行业、精密仪器行业、医疗器械行业、快速消费品行业，公司通过运输网络资源和专业的供应链管理能力和品牌商持续提供高附加值的供应链服务。

公司所提供的供应链解决方案贯穿入厂物流、生产物流、成品物流、售后物流，可实现供应商、采购、生产、分销、售后服务到终端消费者的全链条服务，另外，公司还拥有覆盖全球超过 50 个国家和地区海运及空运物流服务网络，可全方位帮助制造企业搭建更为完善的服务链，实现价值提升。

目前公司凭借专业能力，在六大目标行业的拓展也颇见成效。2021 年公司业务在电子信息制造业势头强劲，同时在汽车及零部件行业也收获到头部客户，其他四个行业的业务也在陆续起量；除了业务的积极合作以外，在方案咨询方面公司也为一批国际知名企业提供了自动化仓库咨询服务。

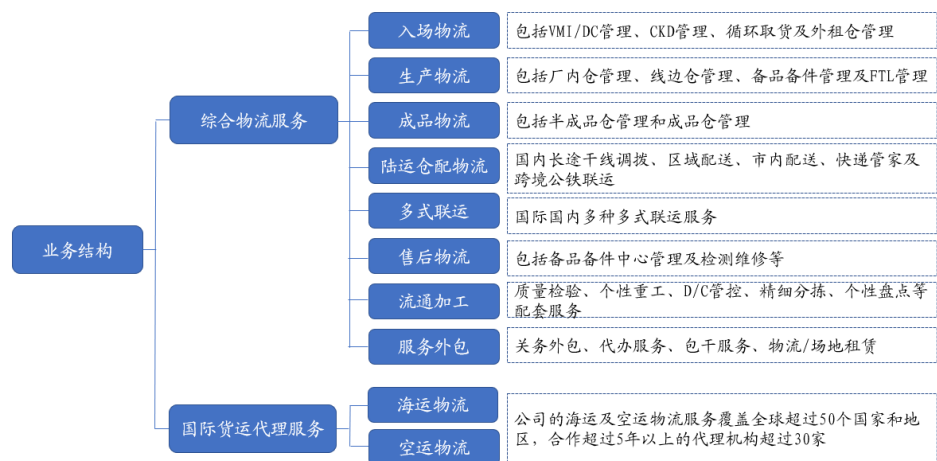
图6 六大目标行业解决方案



资料来源：公司公告，公司 2021 年年报， HTI

我们认为多板块布局既有利于公司将在 IT 领域积累的经验复制与推广，充分利用与发挥既有优势；同时，也为公司持续的业务转型升级及未来发展奠定坚实的基础，将服务的链条与范围不断扩大，提升综合服务能力和抗风险能力。

图7 业务结构图



资料来源：公司公告，公司 2021 年年报， HTI

总体来看，公司向六大目标板块不断拓展深入，加之综合物流服务、国际货代物流服务两大业务全面发力，我们看好公司未来塑造出更强大的服务于一体化、柔性化供应链的服务能力，随着制造业产业结构调整和产业升级，势必还将承接更多发展机会。

数据+技术双轮驱动，长期发展动力充足

稳扎稳打业务基本盘的同时，公司还以数据科技为驱动，加速向智造供应链管理专家的目标迈进。公司近年努力构建各业务资源管理系统，将数据化嵌入业务运营场景，实现线上化、统一化管理，既有效提升物流运作效率，也解决了传统供应链服务环节不可视的痛点。

公司始终把科技创新放在重要的战略位置，优化自身条件，结合客户需求，积极展开布局推进应用。在智慧物流技术创新应用上，公司相继投入自动化流水线、自动化仓库、AGV、RFID 技术、5G 无人驾驶等一大批自动化物流技术应用和科技创新，为客户提供更高质量的服务，致力于成为制造企业可信赖的供应链伙伴。

“数据+技术”的驱动力正稳步推进公司前行。目前，公司与阿里云合作共同开发，构建订单中心蓝图及实施路径，完成系统全覆盖，坐实业务场景数据化，通过智能算法和自动化装备相结合，大大推进了公司向科技化、智慧型物流公司升级；此外，公司西南区的“5G+智能制造”无人化供应链共享协同平台升级，及 FA 自动化仓库方案设计已基本完成，昆山智能仓库 3.0 等的建设工作也在积极推进中，公司还协同大客户完成自动化仓库项目方案设计与实施，为客户打造更加统一、高效、标准化、智能化的服务体系。我们认为公司智能制造业物流信息技术开发及应用能力未来可期，并可作为长期的驱动力，支持公司实现数据科技驱动的智造供应链管理专家的愿景。

主要盈利预测及假设

表 1 公司营业收入分项预测表 (百万元)

	2020	2021	2022E	2023E	2024E
综合物流服务	1,368.39	1,713.18	2,141.48	2,676.85	3,212.21
增速 (%)		25%	25%	25%	20%
国际货运代理服务	2,340.12	5,241.95	6,552.43	7,666.35	8,816.30
增速 (%)		124%	25%	17%	15%
营业收入总计	3,708.51	6,955.13	8,693.91	10,343.19	12,028.52
增速 (%)		88%	25%	19%	16%
营业成本总计	3,372.18	6,451.74	8,043.88	9,507.59	11,022.84
增速 (%)		91%	25%	18%	16%
毛利率	9.07%	7.24%	7.48%	8.08%	8.36%

资料来源：公司 2020 年及 2021 年财报，HTI

表 2 公司盈利预测表 (百万元)

项目	2020	2021	2022E	2023E	2024E
一、营业总收入	3,709	6,955	8,694	10,343	12,029
二、营业成本	3,372	6,452	8,044	9,508	11,023
三、营业利润	22	308	162	233	332
四、税前利润	17	308	162	232	332
减：所得税	13	71	37	53	76
五、净利润	4	237	125	179	255
六、归属母公司所有者净利润	-8	187	125	179	255
总股本 (百万股)	368.21	368.21	368.21	368.21	368.21
全面摊薄每股收益 (元/股)	-0.02	0.51	0.34	0.49	0.69

资料来源：公司 2020 年及 2021 年财报，HTI

我们预计公司 2022-2024 年归母净利润分别为 1.25/1.79/2.55 亿元，EPS 分别为 0.34/0.49/0.69 元；基于公司业务结构再度优化，以及在数据科技方面的能力不断提升，业绩增长动能有保障，给与 2022 年 35 倍 PE 估值，对应目标价为 11.90 元，首次覆盖给予“优于大市”评级。

表 3 可比公司盈利预测与估值表

代码	简称	EPS (元)		PE (倍)	
		2022	2023E	2022	2023E
300486	东杰智能	0.29	0.45	34.2	21.7
300532	今天国际	0.56	0.90	26.9	16.7
	均值	0.43	0.68	30.6	19.2

资料来源: Wind, HTI, 可比公司为 wind 一致预期, PE 对应股价为 2022 年 8 月 11 日。

风险提示: 宏观经济恢复不及预期, 业务开展不及预期, 行业政策发生变化

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	6,955	8,694	10,343	12,029
每股收益	0.51	0.34	0.49	0.69	营业成本	6,452	8,044	9,508	11,023
每股净资产	3.59	3.93	4.42	5.12	毛利率%	7.2%	7.5%	8.1%	8.4%
每股经营现金流	0.38	0.75	0.52	0.73	营业税金及附加	13	17	21	24
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	107	139	165	197
P/E	15.88	23.86	16.61	11.64	营业费用率%	1.5%	1.6%	1.6%	1.6%
P/B	2.25	2.05	1.83	1.58	管理费用	203	252	309	336
P/S	0.43	0.34	0.29	0.25	管理费用率%	2.9%	2.9%	3.0%	2.8%
EV/EBITDA	9.41	12.81	9.31	7.04	EBIT	191	202	299	404
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	48	72	104	124
盈利能力指标 (%)					财务费用率%	0.7%	0.8%	1.0%	1.0%
毛利率	7.2%	7.5%	8.1%	8.4%	资产减值损失	-1	0	0	-1
净利润率	2.7%	1.4%	1.7%	2.1%	投资收益	161	10	10	12
净资产收益率	14.2%	8.6%	11.0%	13.6%	营业利润	308	162	233	332
资产回报率	5.2%	3.0%	4.1%	5.3%	营业外收支	0	0	0	0
投资回报率	5.6%	5.1%	7.2%	9.0%	利润总额	308	162	232	331
盈利增长 (%)					EBITDA	365	259	358	467
营业收入增长率	87.5%	25.0%	19.0%	16.3%	所得税	71	37	53	76
EBIT 增长率	193.3%	5.6%	47.7%	35.3%	有效所得税率%	23.0%	23.0%	23.0%	23.0%
净利润增长率	2369.7%	-33.4%	43.6%	42.7%	少数股东损益	50	0	0	0
偿债能力指标					归属母公司所有者净利润	187	125	179	255
资产负债率	56.9%	59.1%	57.6%	55.8%					
流动比率	1.21	1.20	1.25	1.31	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	0.99	1.03	1.06	1.11	货币资金	642	1,035	985	1,024
现金比率	0.37	0.49	0.44	0.43	应收账款及应收票据	944	1,001	1,191	1,385
经营效率指标					存货	263	220	260	302
应收账款周转天数	46.54	40.00	40.00	40.00	其它流动资产	272	297	345	395
存货周转天数	14.90	10.00	10.00	10.00	流动资产合计	2,122	2,553	2,781	3,105
总资产周转率	1.93	2.12	2.36	2.52	长期股权投资	11	11	11	11
固定资产周转率	18.30	17.74	19.09	20.96	固定资产	380	490	542	574
					在建工程	127	47	23	16
					无形资产	169	172	162	171
					非流动资产合计	1,473	1,544	1,599	1,669
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	3,595	4,097	4,380	4,774
净利润	187	125	179	255	短期借款	734	1,053	1,012	1,000
少数股东损益	50	0	0	0	应付票据及应付账款	642	663	784	909
非现金支出	203	95	98	102	预收账款	0	0	0	0
非经营收益	-115	43	50	47	其它流动负债	381	412	433	455
营运资金变动	-186	15	-137	-137	流动负债合计	1,757	2,129	2,229	2,364
经营活动现金流	139	278	190	267	长期借款	79	84	87	89
资产	-118	-90	-77	-96	其它长期负债	208	208	208	208
投资	56	-20	-20	-20	非流动负债合计	287	292	295	297
其他	244	-7	-7	-5	负债总计	2,044	2,421	2,525	2,662
投资活动现金流	182	-117	-104	-121	实收资本	368	368	368	368
债权募资	51	324	-38	-10	归属于母公司所有者权益	1,321	1,446	1,626	1,883
股权募资	6	0	0	0	少数股东权益	229	229	229	229
其他	-217	-77	-84	-82	负债和所有者权益合计	3,595	4,097	4,380	4,774
融资活动现金流	-160	247	-122	-92					
现金净流量	150	393	-50	39					

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 08 月 11 日; (2) 以上各表均为简表
资料来源: 公司 2021 年财报, HTI

APPENDIX 1**Summary**

Deepen supply chain management services and continuously optimize business structure. The company is a comprehensive logistics service enterprise committed to providing integrated supply chain solutions for intelligent manufacturing enterprises. After further optimization of the company's business in 2021, the company's business is mainly composed of integrated logistics services and international freight forwarding logistics services. Integrated logistics services focus on providing manufacturing customers with supply chain solutions and warehouse services, while international freight forwarding logistics services focus on shipping and air freight agency. The two sectors are clear and support each other, forming mutual cooperation and support, realizing the product strategy of combining differentiation and standardization, and driving the company's performance upward.

Focusing on the logistics of intelligent manufacturing industry, the company makes efforts to expand the growth space in many fields. In recent years, the company has increased the expansion of relevant intelligent manufacturing industries and constantly explored new business areas and operation modes. At present, there are six major target industry solutions, including electronic information manufacturing industry, automobile and parts industry, intelligent manufacturing equipment industry, precision instrument industry, medical device industry, and fast-moving consumer goods industry. The company continuously provides high-value supply chain services for brands through transportation network resources and professional supply chain management capabilities. We believe that the multi plate layout is conducive to the replication and promotion of the company's experience accumulated in the IT field, and to make full use of the existing advantages. It also lays a solid foundation for the company's continuous business transformation and upgrading and future development, continuously expanding the chain and scope of services, and improving the comprehensive service ability and risk resistance ability.

Driven by data technology, long-term development power of the company is sufficient. Driven by data technology, the company has accelerated its progress towards the goal of becoming an intelligent supply chain management expert. In recent years, the company has made efforts to build various business resource management systems, embed data into the business operation scenarios, and realize online and unified management, which not only effectively improves the logistics operation efficiency, but also solves the invisible pain points in the traditional supply chain. The company has always placed scientific and technological innovation in an important strategic position. We believe that the company's logistics information technology development and application capacity in intelligent manufacturing industry can be expected in the future and can be used as a long-term driving force to support the company to realize the vision of intelligent manufacturing supply chain management experts driven by data technology.

Earnings and valuation: We expect the company's net profit in FY22-24E to be Rmb0.125/0.179/0.255bn and EPS to be 0.34/0.49/0.69, respectively. We assigned FY22PE of 35x and derive the target price of Rmb11.90. We initiate the coverage with Outperform rating.

Risks: macroeconomic development is less than expected, business development is not as expected, fluctuation of industry policies, etc

附录 APPENDIX

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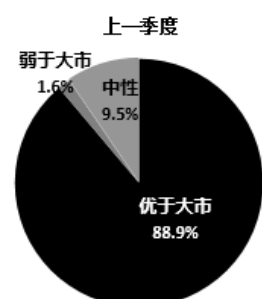
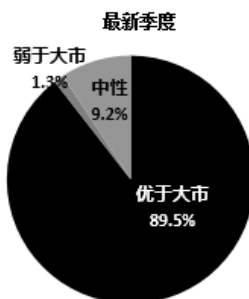
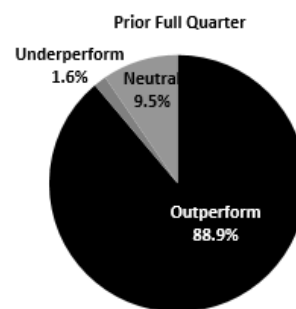
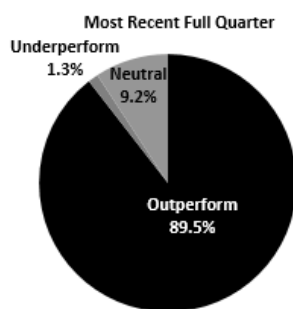
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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IB clients*	5.9%	5.6%	5.0%

*Percentage of investment banking clients in each rating category.

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