

飞力达 Feiliks (300240 CH)

前三季度扣非后净利润同比增长 96.99%，符合预期

In Q1-Q3, Recurring Profit Increased by 96.99% YoY, in Line with Expectations

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb7.51
目标价	Rmb11.90
市值	Rmb2.77bn / US\$0.38bn
日交易额 (3 个月均值)	US\$11.05mn
发行股票数目	368.21mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb11.32-Rmb6.52

注：现价 Rmb7.51 为 2022 年 10 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.9%	-9.7%	10.4%
绝对值 (美元)	2.7%	-15.9%	-2.8%
相对 MSCI China	22.0%	19.8%	60.5%

(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	15	22	15	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2022 年第三季度报告，前三季度公司营业收入 54.07 亿元，同比增长 10.63%；归母净利润 1.00 亿元，同比降低 38.66%；扣非后净利润 1.05 亿元，同比增长 96.99%，整体业绩表现符合预期。

点评

Q3 业绩增长符合预期，扣非后净利润再度提升。公司 22 年前三季度实现营业收入 54.07 亿元，同比增长 10.63%；归母净利润 1.00 亿元，同比降低 38.66%，主要系去年同期处置子公司股权对损益的影响；扣非后净利润 1.05 亿元，同比增长 96.99%。其中，22Q3 公司实现营业收入 17.71 亿元，同比降低 9.04%，主要由于去年同期有股权投资收益；归母净利润 0.35 亿元，同比增长 14.83%，扣非后净利润 0.50 亿元，同比增长 332.89%，提升幅度较大，彰显公司当下优秀的盈利能力和良好的发展势头，整体业绩符合预期。

综合物流服务能力有望继续提升。公司近年目标明确，持续围绕电子信息制造、汽车制造、新能源以及智能制造等赛道发力，并通过多种方式全面提升综合物流服务能力。公司通过打造智慧物流园，建立共享物流中心，联动上下游系统，促进各区域业务有序进行、共同发展。目前，华南区已经投入完成恒温仓及自动化仓库装修；西南区持续优化“5G+智能制造”无人化供应链共享协同平台，驱动多元场景融合，实现智慧海关、智能运输、智能仓储、智能交付一体化、数字化功能，逐步导入新客户；位于公司重要辐射基地之一的昆山区的自动化仓库，也即将完工投入使用，届时可实现货物层与层自动搬运、高度密集存储、自动集货、流通加工自动化、管理过程可视化等服务功能，助力公司物流能力再度提升，带动综合物流收入稳步增长。

主要盈利预测及假设：维持此前盈利预测和投资评级。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，基于公司业务结构不断优化，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，维持 2022 年 35 倍 PE 估值，维持目标价为 11.90 元，维持“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

虞楠 Nan Yu
nan.yu@htisec.com

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Table 1 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	29.7	18.9
300532	今天国际	0.64	1.03	26.3	16.3
	均值	0.47	0.74	28.0	17.6

资料来源: Wind, HTI, 可比公司为 wind 一致预期, PE 对应股价为 2022 年 10 月 25 日。

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	14.79	22.22	15.48	10.85	营业费用率%	1.5%	1.6%	1.6%	1.6%
P/B	2.09	1.91	1.70	1.47	管理费用	203	252	309	336
P/S	0.40	0.32	0.27	0.23	管理费用率%	2.9%	2.9%	3.0%	2.8%
EV/EBITDA	9.41	12.01	8.73	6.59	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 10 月 25 日; (2) 以上各表均为简表
资料来源: 公司 2021 年财报, HTI

APPENDIX 1**Summary**

The company issued its 22Q1-Q3 results. During the reporting period, the company realized revenue of Rmb 5.407billion (+10.63%) and net profit of Rmb 0.1 billion (-38.66%). The recurring net profit was Rmb 0.105billion (+96.99%). The performance was in line with expectations.

In 22Q3, the Company realized revenue of Rmb 1.771 billion (-9.04%), mainly due to the equity investment income in the same period last year; the net profit was Rmb 35 million (+ 14.83%). The recurring net profit in 22Q3 was Rmb 50 million (+ 332.89%), demonstrating the company's current excellent profitability and good development momentum.

Earnings and valuation: We maintain the company's net profit in FY22-24E to be Rmb0.125/0.179/0.255bn and EPS to be Rmb0.34/0.49/0.69, respectively. We assigned FY22PE of 35x and maintain the target price of Rmb11.90. Maintain 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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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.

Ratings Definitions (from 1 Jul 2020):

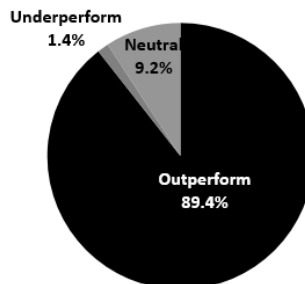
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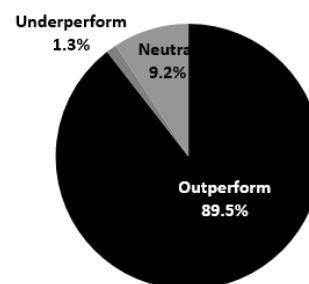
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

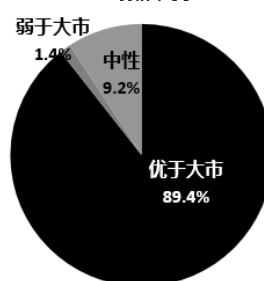
Most Recent Full Quarter



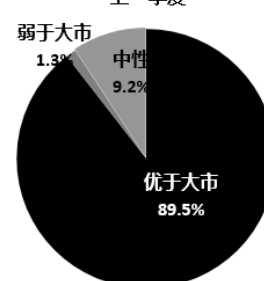
Prior Full Quarter



最新季度



上一季度



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 2022 年 9 月 30 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
海通国际股票研究覆盖率	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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。

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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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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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BUY: 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.

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

Feiliks - 300240 CH



1. 11 Aug 2022 OUTPERFORM at 7.9 target 11.9.
2. 23 Aug 2022 OUTPERFORM at 8.47 target 11.9.

Source: Company data Bloomberg, HTI estimates