

飞力达 Feiliks (300240 CH)

22 年扣非净利润增长 37.65%，综合物流服务业务积极发展

22 Recurring Profit +37.65% YoY, Comprehensive Logistics Service Develops Well

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.98
目标价	Rmb8.60
市值	Rmb2.20bn / US\$0.32bn
日交易额 (3 个月均值)	US\$4.31mn
发行股票数目	368.21mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb11.32-Rmb5.98

注：现价 Rmb5.98 为 2023 年 4 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-14.9%	-18.0%	-33.0%
绝对值 (美元)	-15.3%	-19.4%	-37.0%
相对 MSCI China	13.9%	12.4%	6.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	6,772	7,449	7,974	8,562
(+/-)	-3%	10%	7%	7%
净利润	108	132	160	192
(+/-)	-43%	23%	21%	20%
全面摊薄 EPS (Rmb)	0.29	0.36	0.43	0.52
毛利率	6.8%	7.1%	7.5%	7.9%
净资产收益率	7.3%	8.2%	9.1%	9.9%
市盈率	21	17	14	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2022 年报及 2023 年一季报: 1) 2022 年公司营业收入 67.72 亿元, 同比降低 2.63%; 归母净利润 1.08 亿元, 同比降低 42.51%; 扣非后净利润 0.84 亿元, 同比增长 37.65%; 2) 2023 年 Q1 公司营业收入 10.72 亿元, 同比降低 47.62%; 归母净利润-0.14 亿元, 同比降低 128.86%; 扣非后净利润-0.17 亿元, 同比降低 146.17%。

点评

货代业务运价下跌业绩短期承压, 盈利能力有所波动。 2022 年公司营业收入 67.72 亿元, 同比降低 2.63%, 其中 Q4 同比降低 33.97%; 23Q1 收入 10.72 亿元, 同比降低 47.62%, 主要系行业运价高位大幅下挫; 2022 年归母净利润及扣非后净利润同比分别降低 42.51%、增长 37.65%, 剔除上年同期资产处置收益影响, 22 年盈利能力提升; 23Q1 归母净利润及扣非后净利润同比转亏, 主要系收入下降及信用减值损失增加。分业务看, 2022 年国际货代业务/综合物流服务业务营业收入同比下降 7.62%/增长 12.65%; 货代业务短期承压主要受外部运价下跌影响, 随着国内疫后复苏及亚洲航运需求回暖, 23 年货代业绩有望逐季改善, 同时公司坚持提高供应链运营效率, 持续吸引客户, 实现综合物流服务业务收入增长。

物流核心能力突出, 长期逻辑不变。 公司将自身优势与市场需求相结合, 持续深耕电子信息制造、汽车制造、新能源以及智能制造等行业主赛道, 通过强大的运输网络资源, 以及专业的 IT 制造业物流服务能力, 为品牌商持续提供高附加值的供应链服务, 同时也不断提升自身的综合服务能力和抗风险能力。在电子信息制造业全球需求低迷的情况下, 公司依旧保持良好发展势头, 同时在汽车及零部件行业也新引进了一批客户, 2022 年共新增客户 2440 家。我们依旧看好公司未来继续拓展服务链条和范围, 不断打开新的增长空间。

持续深化数据科技驱动战略, 提升未来核心竞争力。 公司与阿里云、IBM、德勤共同展开深度合作, 加大算法和建模的研究, 推进双中台建设。此外智能化仓库也在同步推进中。在销售模式上, 公司实现了从传统营销向精准营销的数字化转变。随着公司数据科技能力的不断深入, 我们认为其可作为充分的底层推动力, 帮助公司在未来的几年内通过业务中台为客户提供统一、高效、标准化和可跟踪的服务体系, 助力公司各项业务高效快速发展。

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主要盈利预测及假设：考虑到外部经济环境不及预期，我们适当下调此前的盈利预测，并新增对 25 年的盈利预测。我们预计公司 2023-2025 年归母净利润分别为 1.32/1.60/1.92 亿元，EPS 分别为 0.36/0.43/0.52 元（原 23-24EPS 分别为 0.49/0.69 元）。对比可比公司，考虑公司业务结构优化带来综合物流能力不断提升，给予 2024 年 20 倍 PE 估值（原为 2022 年 35x），对应目标价为 8.6 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

Table 1 可比公司盈利预测与估值表

代码	简称	EPS (元)		PE (倍)	
		2023	2024E	2023	2024E
300486	东杰智能	0.31	0.40	26.1	10.0
300873	海晨股份	1.94	2.41	11.9	9.6
	均值	1.13	1.41	19.0	9.8

资料来源: Wind, HTI, 可比公司为 wind 一致预期, PE 对应股价为 2023 年 4 月 25 日。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	6,772	7,449	7,974	8,562
每股收益	0.29	0.36	0.43	0.52	营业成本	6,309	6,918	7,373	7,889
每股净资产	3.98	4.34	4.77	5.27	毛利率%	6.8%	7.1%	7.5%	7.9%
每股经营现金流	0.56	0.36	0.84	0.34	营业税金及附加	9	11	12	13
每股股利	0.05	0.00	0.00	0.00	营业税金率%	0.1%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	86	95	104	111
P/E	20.56	16.72	13.82	11.50	营业费用率%	1.3%	1.3%	1.3%	1.3%
P/B	1.50	1.38	1.25	1.13	管理费用	242	267	287	317
P/S	0.33	0.30	0.28	0.26	管理费用率%	3.6%	3.6%	3.6%	3.7%
EV/EBITDA	6.73	10.14	8.49	8.39	EBIT	183	146	186	217
股息率%	0.8%	0.0%	0.0%	0.0%	财务费用	-1	48	49	50
盈利能力指标 (%)					财务费用率%	0.0%	0.6%	0.6%	0.6%
毛利率	6.8%	7.1%	7.5%	7.9%	资产减值损失	0	0	0	0
净利润率	1.6%	1.8%	2.0%	2.2%	投资收益	17	19	20	23
净资产收益率	7.3%	8.2%	9.1%	9.9%	营业利润	170	217	257	300
资产回报率	2.9%	3.3%	3.7%	4.1%	营业外收支	-9	-10	-10	-10
投资回报率	5.1%	3.7%	4.3%	4.7%	利润总额	161	207	247	291
盈利增长 (%)					EBITDA	381	253	293	318
营业收入增长率	-2.6%	10.0%	7.0%	7.4%	所得税	38	48	57	67
EBIT 增长率	-4.2%	-20.3%	27.0%	17.1%	有效所得税率%	23.5%	23.0%	23.0%	23.0%
净利润增长率	-42.5%	23.0%	21.0%	20.2%	少数股东损益	16	27	30	31
偿债能力指标					归属母公司所有者净利润	108	132	160	192
资产负债率	53.6%	53.3%	52.6%	51.7%					
流动比率	1.38	1.49	1.54	1.56	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.17	1.27	1.32	1.33	货币资金	697	795	953	855
现金比率	0.44	0.47	0.54	0.46	应收账款及应收票据	1,045	1,190	1,230	1,460
经营效率指标					存货	106	125	139	151
应收账款周转天数	48.92	48.90	49.00	51.00	其它流动资产	334	389	415	458
存货周转天数	10.54	6.00	6.43	6.60	流动资产合计	2,182	2,499	2,737	2,924
总资产周转率	1.86	1.93	1.90	1.88	长期股权投资	7	7	7	7
固定资产周转率	15.49	15.02	15.07	13.75	固定资产	494	498	560	685
					在建工程	25	23	34	40
					无形资产	161	166	171	181
					非流动资产合计	1,518	1,522	1,627	1,806
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	3,700	4,020	4,364	4,730
净利润	108	132	160	192	短期借款	646	669	695	725
少数股东损益	16	27	30	31	应付票据及应付账款	593	639	695	741
非现金支出	170	56	57	46	预收账款	0	0	0	0
非经营收益	24	40	43	44	其它流动负债	343	368	385	403
营运资金变动	-110	-121	21	-186	流动负债合计	1,582	1,676	1,774	1,869
经营活动现金流	207	134	310	127	长期借款	117	152	187	222
资产	-67	-95	-295	-220	其它长期负债	287	317	337	357
投资	8	-22	-25	-24	非流动负债合计	403	468	523	578
其他	48	14	15	18	负债总计	1,985	2,144	2,298	2,447
投资活动现金流	-11	-103	-305	-226	实收资本	369	369	369	369
债权募资	-21	88	81	85	归属于母公司所有者权益	1,472	1,606	1,766	1,951
股权募资	24	0	0	0	少数股东权益	244	271	301	332
其他	-198	-50	-53	-57	负债和所有者权益合计	3,700	4,020	4,364	4,730
融资活动现金流	-195	38	28	28					
现金净流量	47	115	79	-26					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 4 月 25 日; (2) 以上各表均为简表
资料来源: 公司 2022 年财报, HTI

APPENDIX 1**Summary**

The company issued its 22&23Q1 results. In 2022, the company realized revenue of Rmb 6.772billion (-2.63%) and net profit of Rmb 0.108 billion (-42.51%). The recurring net profit was Rmb 0.084billion (+37.65%).

The freight forwarding business has experienced short-term pressure due to a decline in freight rates, and its profitability has fluctuated. With the recovery of domestic COVID-19 and the recovery of Asian shipping demand, the performance of freight forwarders in 2023 is expected to improve. At the same time, the company insists on improving the efficiency of supply chain operations, and achieves revenue growth in comprehensive logistics services. In the long run, the company's logistics capabilities are still outstanding, and the company continue to deeply cultivate industries such as electronic manufacturing, automotive manufacturing, new energy, and intelligent manufacturing. In the future, we remain optimistic that the company will continue to expand its service chain and scope, and continuously open up new growth opportunities.

Earnings and valuation: We reduce the company's net profit in FY23-24E and add profit forecast for 2025. We expect the company's net profit in FY23-25E to be Rmb0.132/0.160/0.192bn and EPS to be 0.36/0.43/0.52, respectively. We assigned FY24PE of 20x and derive the target price of Rmb8.6. Maintain Outperform rating

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

附录 APPENDIX

重要信息披露

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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):

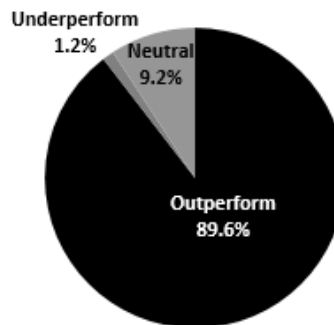
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Analyst Stock Ratings

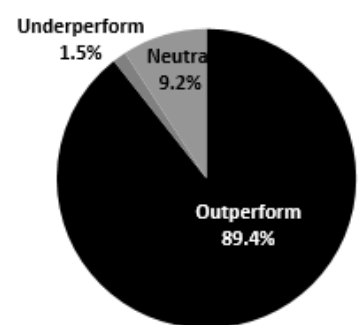
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

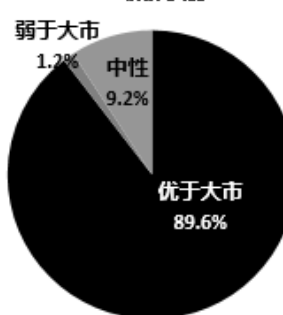
Most Recent Full Quarter



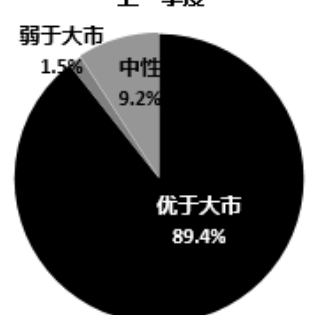
Prior Full Quarter



最新季度



上一季度



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 2023 年 3 月 31 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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。

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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

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.

Previous rating system definitions (until 30 Jun 2020):

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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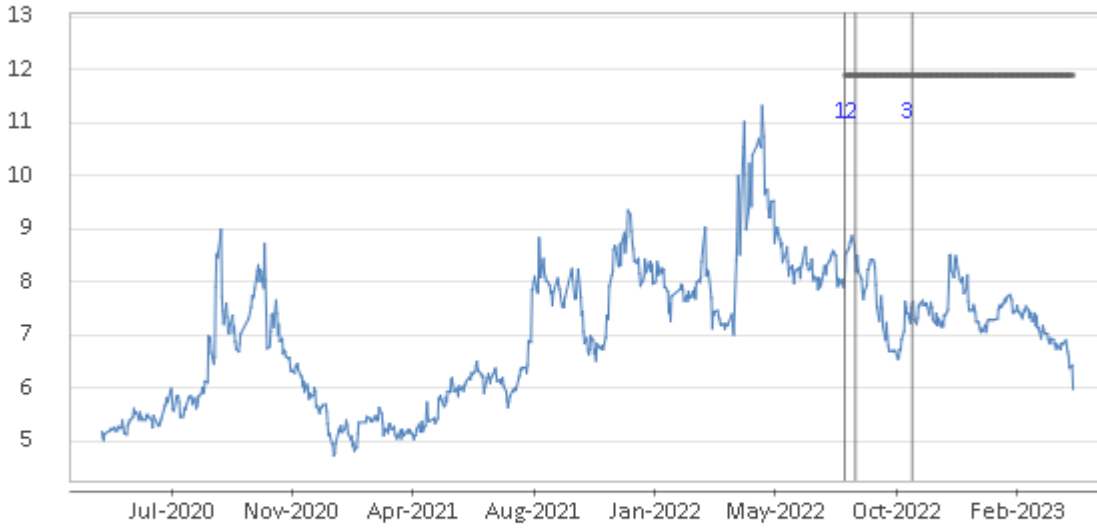
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Recommendation Chart

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.
3. 26 Oct 2022 OUTPERFORM at 7.51 target 11.9.

Source: Company data Bloomberg, HTI estimates