

兴通股份 Xingtong Shipping (603209 CH)

产能投放，市占率提升，业绩或逐步兑现

Profit will be Gradually Realized with Capacity Expansion and Increasing Market Share

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb33.15
目标价	Rmb41.34
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb1.66bn / US\$0.24bn
日交易额(3个月均值)	US\$6.36mn
发行股票数目	50.00mn
自由流通股(%)	48%
1年股价最高最低值	Rmb40.66-Rmb19.91

注：现价 Rmb33.15 为 2023 年 4 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.2%	-4.6%	29.0%
绝对值(美元)	-1.7%	-6.3%	21.3%
相对 MSCI China	26.1%	24.3%	66.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	785	1,199	1,568	2,024
(+/-)	38%	53%	31%	29%
净利润	206	331	430	540
(+/-)	4%	60%	30%	26%
全面摊薄 EPS (Rmb)	1.03	1.65	2.15	2.70
毛利率	41.6%	41.2%	41.3%	40.8%
净资产收益率	10.1%	14.0%	15.4%	16.2%
市盈率	32	20	15	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2022&1Q23 兴通股份业绩披露: 2022 年, 公司实现营业收入 7.85 亿元, 同比增长 38.44%, 实现归母净利润 2.06 亿元, 同比增长 3.6%, 实现扣非归母净利润 1.97 亿元, 同比增长 5.17%。分季度看: 4Q22, 公司实现营业收入 2.25 亿元, 同比增长 53.36%, 实现归母净利润 0.49 亿元, 同比增长 1.54%。1Q23, 公司实现营业收入 3.39 亿元, 同比增长 89.74%, 归母净利润 0.77 亿元, 同比增长 57.32%。

内贸化学品船舶运力及运量双升。截至 2022 年 12 月 31 日, 公司拥有内贸化学品船、成品油及液化石油气船共计 20 艘, 总运力达 23.97 万载重吨。其中, 内贸化学品船 15 艘, 运力 17.47 万载重吨, 同比增长 35%, 市场份额达 12.1%, 同比提升 2.13 个百分点。2022 年, 公司完成液体化学品运输量 534.95 万吨, 同比增长 24.4%, 市场份额达 13.37%, 同比提升 1.6 个百分点。

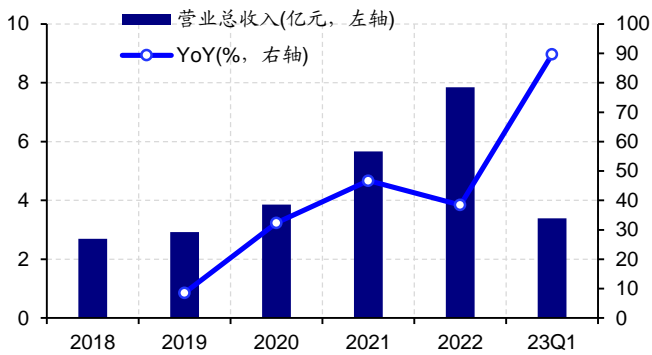
外租船舶收入的高增及外贸业务的开展致使公司毛利率下滑。1) 2022 年, 公司毛利率为 41.63%, 同比下滑 9.95 个百分点, 主要由于外租船舶收入高增(2022 年, 外租船舶收入同比增长 146.91%, 毛利率为 2.18%)拉低了综合毛利率。公司自有船舶毛利率为 50.92%, 同比下滑 5.41 个百分点, 主要由于船员薪酬提高及 1H22 燃油成本上涨所致; 2) 1Q23, 公司毛利率为 36.32%, 同比下滑 7.27 个百分点, 环比下滑 5.32 个百分点, 主要由于外贸业务的开展及中船万邦(2022 年 1-9 月, 其毛利率为 22.11%)并表, 对公司综合毛利率有所扰动。

我们认为, 2023 年, 公司的业绩驱动主要为: 1) 22H2, 公司投入运营的 3 艘内贸化学品船(共 47341 载重吨), 将带来 23 年全年的业绩释放; 2) 中船万邦 3 月并表, 其拥有 6 艘化学品船, 经营内外贸/台海航线, 总运力达 4.1 万载重吨; 3) 5 艘外贸化学品船将于 2023 年陆续投产, 共计 9.8 万载重吨。

盈利预测及估值: 随着石化行业炼化一体化趋势加深, 整体航运需求不断增加。但是在供给端, 行业运力的扩增面临高壁垒、严监管的环境, 龙头企业相对更具优势, 这也使得兴通股份的市场份额稳步攀升。我们预计, 公司 2023-2025 年 EPS 分别为 1.65/2.15/2.70 元(原预测 2022-2024 年 EPS 分别为 1.07/1.71/2.32 元)。参考可比公司估值, 给予公司 2023E 25x PE 不变, 对应合理目标价为 41.34 元(原目标价 42.75 元, 下调 3%)。维持“优于大市”评级。

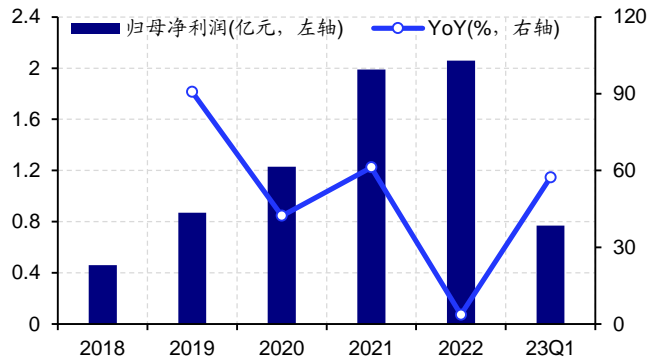
风险提示: 宏观经济下行, 运力调控政策风险, 安全生产性风险, 新增运力不及预期等。

图1 兴通股份: 营业收入及增速 (截至 23Q1)



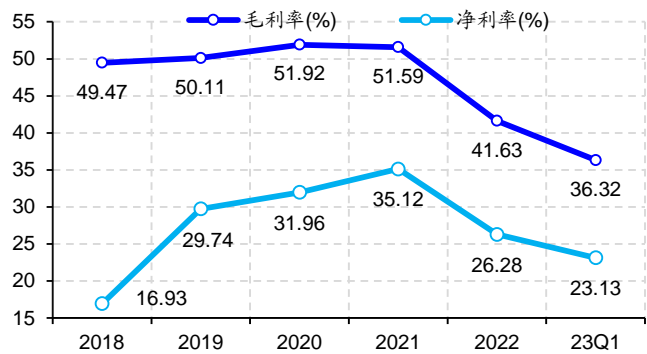
资料来源: Wind, HTI

图2 兴通股份: 归母净利润及增速 (截至 23Q1)



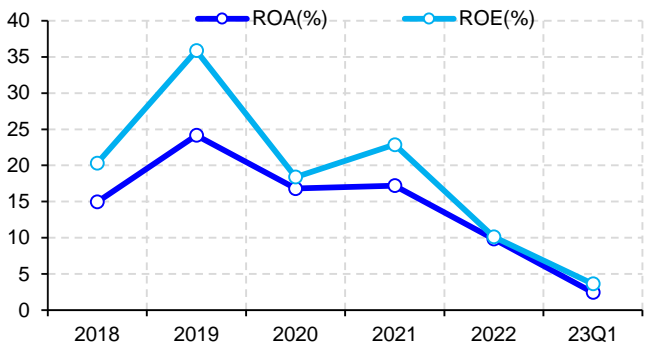
资料来源: Wind, HTI

图3 兴通股份: 毛利率和净利率 (截至 23Q1)



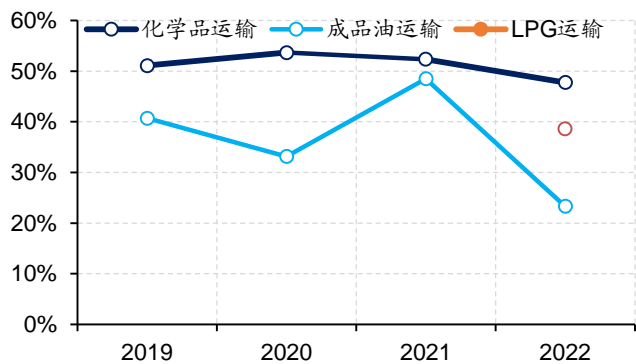
资料来源: Wind, HTI

图4 兴通股份: ROA 和 ROE (截至 23Q1)



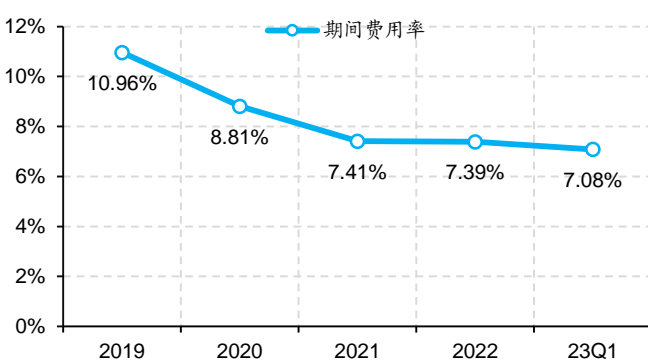
资料来源: Wind, HTI

图5 兴通股份: 各产品毛利率



资料来源: Wind, HTI

图6 兴通股份: 期间费用率 (截至 23Q1)



资料来源: Wind, HTI

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	785	1,199	1,568	2,024
每股收益	1.03	1.65	2.15	2.70	营业成本	458	705	920	1,198
每股净资产	10.17	11.82	13.97	16.67	毛利率%	41.6%	41.2%	41.3%	40.8%
每股经营现金流	1.25	2.79	2.37	4.22	营业税金及附加	1	2	3	3
	0.15	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	7	9	12	16
P/E	32.15	20.04	15.42	12.28	营业费用率%	0.8%	0.8%	0.8%	0.8%
P/B	3.26	2.80	2.37	1.99	管理费用	39	55	73	95
P/S	8.45	5.53	4.23	3.28	管理费用率%	4.9%	4.6%	4.7%	4.7%
EV/EBITDA	21.47	12.86	10.19	7.90	EBIT	282	446	583	739
	0.5%	0.0%	0.0%	0.0%	财务费用	10	22	27	44
盈利能力指标 (%)					财务费用率%	1.2%	1.8%	1.7%	2.2%
毛利率	41.6%	41.2%	41.3%	40.8%	资产减值损失	0	0	0	0
净利润率	26.3%	27.6%	27.4%	26.7%	投资收益	7	14	14	20
净资产收益率	10.1%	14.0%	15.4%	16.2%	营业利润	283	441	573	720
资产回报率	7.0%	9.1%	10.0%	10.6%	营业外收支	-7	0	0	0
投资回报率	7.5%	9.7%	10.8%	11.6%	利润总额	276	441	573	720
盈利增长 (%)					EBITDA	349	568	738	923
营业收入增长率	38.4%	52.7%	30.8%	29.1%	所得税	70	110	143	180
EBIT 增长率	1.8%	58.1%	30.6%	26.9%	有效所得税率%	25.4%	25.0%	25.0%	25.0%
净利润增长率	3.6%	60.4%	30.0%	25.5%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	206	331	430	540
资产负债率	30.8%	34.6%	34.9%	34.4%					
流动比率	3.23	2.96	3.01	3.49	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	2.55	2.39	2.43	2.98	货币资金	555	651	627	1,041
现金比率	1.72	1.76	1.52	2.25	应收账款及应收票据	130	79	214	167
经营效率指标					存货	32	25	51	49
应收帐款周转天数	31.65	25.00	26.96	27.09	其它流动资产	326	337	347	356
存货周转天数	16.85	14.45	14.84	15.05	流动资产合计	1,043	1,092	1,239	1,614
总资产周转率	0.37	0.37	0.40	0.43	长期股权投资	0	0	0	0
固定资产周转率	0.72	0.68	0.68	0.73	固定资产	1,450	2,068	2,573	2,969
					在建工程	168	178	198	218
					无形资产	1	1	1	1
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	1,898	2,526	3,051	3,467
净利润	206	331	430	540	资产总计	2,941	3,618	4,290	5,081
少数股东损益	0	0	0	0	短期借款	0	-8	-17	-26
非现金支出	71	122	155	184	应付票据及应付账款	70	86	118	148
非经营收益	6	5	9	20	预收账款	0	0	0	0
营运资金变动	-33	101	-120	100	其它流动负债	253	291	311	341
经营活动现金流	249	559	474	843	流动负债合计	323	369	411	462
资产	-900	-747	-677	-596	长期借款	584	884	1,084	1,284
投资	-439	0	0	0	其它长期负债	0	0	0	0
其他	0	14	14	20	非流动负债合计	584	884	1,084	1,284
投资活动现金流	-1,339	-733	-663	-576	负债总计	907	1,253	1,495	1,747
债权募资	467	292	191	191	实收资本	200	200	200	200
股权募资	1,008	0	0	0	归属于母公司所有者权益	2,034	2,365	2,795	3,335
其他	-55	-22	-27	-44	少数股东权益	0	0	0	0
融资活动现金流	1,420	270	164	147	负债和所有者权益合计	2,941	3,618	4,290	5,081
现金净流量	327	96	-24	415					

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

APPENDIX 1**Summary**

In 2022, the company recorded revenue of Rmb785mn, up 38.44% YoY, and net profit of Rmb206mn, up 3.6% YoY. In 1Q23, the company recorded revenue of Rmb339mn, up 89.74% YoY, and net profit of Rmb770mn, up 57.32%.

Earnings forecasts and valuation: We forecast the company's FY23-25E EPS of Rmb1.65/Rmb2.15/Rmb2.70, respectively. Given the valuation of comparable companies, we assign 25x 2023E PE to the company to generate the target price of Rmb41.34 (was Rmb42.75, cut by 3%). We maintain "Outperform" rating.

Risks: Macroeconomy downturn, policy risk of transport capacity regulation, safety and production risk, and new transport capacity is weaker than expected, 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.

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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.

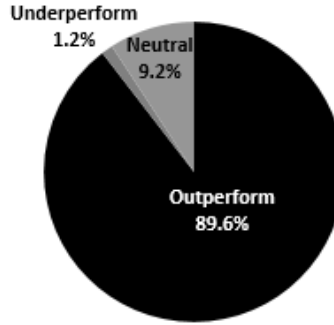
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

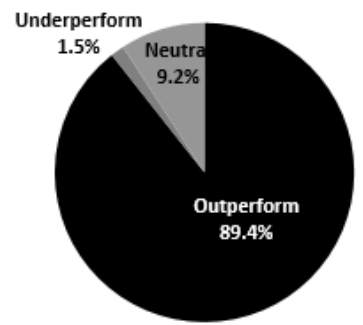
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

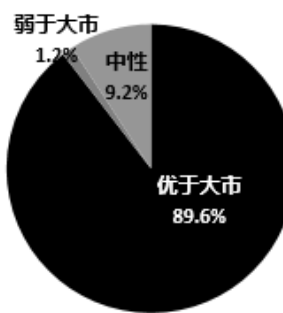
Most Recent Full Quarter



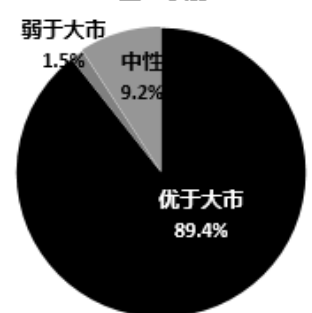
Prior Full Quarter



最新季度



上一季度



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。

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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.

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Recommendation Chart

Xingtong Shipping - 603209 CH



1. 13 Mar 2023 OUTPERFORM at 36.38 target 42.75.

Source: Company data Bloomberg, HTI estimates