研究报告 Research Report

1 Apr 2025

中谷物流 Shanghai Zhonggu Logistics (603565 CH)

2024 年业绩点评：业绩超预期，高分红高股息具备吸引力

FY24 Performance Review: Profits Exceed Expectations, High Dividends and High Dividend Yields Are Attractive

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.49
目标价	Rmb12.17
HTI ESG	5.0-5.0-5.0

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

市值	Rmb22.03bn / US$3.04bn
日交易额 (3 个月均值)	US$11.62mn
发行股票数目	2,100mn
自由流通股 (%)	100%
1 年股价最高最低值	Rmb10.49-Rmb6.88

注：现价 Rmb10.49 为 2025 年 04 月 01 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	17.7%	7.0%	28.4%
绝对值（美元）	18.2%	7.7%	28.0%
相对 MSCI China	17.7%	7.0%	28.4%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	11,258	12,886	13,646	14,452
Revenue (+/-)	-9.49%	14.46%	5.90%	5.90%
Net profit	1,835	1,966	2,147	2,342
Net profit (+/-)	6.88%	7.13%	9.19%	9.10%
Diluted EPS (Rmb)	0.87	0.94	1.02	1.12
GPM	15.15%	16.15%	16.65%	17.15%
ROE	16.61%	17.07%	17.96%	18.86%
P/E	12	11	10	9

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：中谷物流发布 2024 年年报：2024 年，公司实现营业收入 112.58 亿元，同比-9.5%，归母净利润 18.35 亿元，同比+6.9%；ROE 达 17.26%。业绩超预期。2024 年公司预计派发分红 0.79 元/股，分红率达 90.39%。

提高外贸业务占比，提升单位收入及盈利能力，看好 25 年内贸外贸价格。公司 2024 年总运输量 1129 万 TEU，同比下降 23.9%。水运业务/陆运业务收入分别为 90.0/22.4 亿元，分别同比-11.0%/-3.7%，单位水运/陆运收入分别为 797/198 元，同比+16.9%/+26.6%。整体毛利率为 15.15%，同比+0.9pct。尽管 2024 年内贸运价同比下降，但是公司将更多运力转移到景气度相对较高的外贸业务，结构的优化使得公司业务单价和毛利率得到提升。我们认为，2025 年内贸基本盘向好，一季度已经实现了内贸运价的反弹，随着国内经济温和复苏，内贸运价反弹或持续；外贸方面，受红海事件的影响，外贸需求旺盛，租船价格有望维持较高水平。

高位出售低价购入的船舶，贡献资产处置收益。公司 2024 年实现资产处置收益 3.95 亿元，其中主要为出售船舶产生的盈利。24 年造船价格相对高昂，公司在船价高峰期出售以前相对低价时期购入的船舶，显著地增厚了公司 24 年利润。

分红率达 90%以上，股息率达 8%以上，具备投资吸引力。2024 年度，公司分红 0.79 元/股，分红率提升 2pct 至 90%，按 2025 年 3 月 31 日收盘价计算股息率达 8.3%。高分红彰显了公司对未来公司现金流情况的乐观和未来持续盈利的信心，也体现了公司对股东回报的重视。

盈利预测与估值：我们预计公司 25-27 年归母净利润分别为 19.66/21.47/23.42 亿元，对应 EPS 分别为 0.94/1.02/1.12 元。给予 2025 年 13 倍 PE 估值，对应目标 12.17 元，维持"优于大市"评级。

风险提示：需求不及预期、运价大幅波动等风险。

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主要盈利预测及假设：

1、运输量：假设随着国内经济温和复苏，我们假设运量温和增长，假设 25-27 年公司运输量分别同比增长 3%/3%/3%。

2、水运收入、陆运收入：考虑 25 年一季度内贸运价表现良好，叠加外贸需求旺盛外贸租金价格有望持续提升，我们假设水运单价、陆运单价均同比增长。我们预测公司公司 25-27 年该板块收入分别同比增长 14.5%/5.9%/5.9%。

3、毛利率：我们认为如果运价按假设的上涨，公司毛利率有望随之提升，我们假设公司 25-27 年毛利率分别为 16.1%/16.6%/17.1%。

表 1 公司营业收入与毛利分项预测表（百万元）

	2023A	2024A	2025E	2026E	2027E
运输量(万 TEU)	**1483**	**1129**	**1163**	**1198**	**1234**
YOY	22.3%	-23.9%	3.0%	3.0%	3.0%
分业务营业收入					
水运业务	**10112**	**9000**	**10531**	**11173**	**11853**
YOY	-17.9%	-11.0%	17.0%	6.1%	6.1%
陆运业务	**2326**	**2241**	**2354**	**2474**	**2599**
YOY	25.1%	-3.7%	5.1%	5.1%	5.1%
营业收入合计	**12439**	**11258**	**12886**	**13646**	**14452**
YOY	-12.5%	-9.5%	14.5%	5.9%	5.9%
营业成本	10666	9553	10805	11374	11974
毛利	**1773**	**1706**	**2081**	**2272**	**2478**
毛利率	14.3%	15.1%	16.1%	16.6%	17.1%

资料来源：公司 2023 年及 2024 年财报，HTI

表 2 公司盈利预测表（百万元）

项目	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
一、营业总收入	12439	11258	12886	13646	14452
二、营业成本	10666	9553	10805	11374	11974
三、营业利润	2282	2455	2627	2868	3129
四、税前利润	2282	2455	2627	2868	3129
减：所得税	560	616	657	717	782
五、净利润	1722	1839	1970	2151	2347
六、归属母公司所有者净利润	1717	1835	1966	2147	2342
总股本（百万股）	2100	2100	2100	2100	2100
全面摊薄每股收益（元/股）	0.82	0.87	0.94	1.02	1.12

资料来源：公司 2023 年及 2024 年财报，HTI

表 3 可比公司盈利预测与估值表

代码	简称	EPS（元）		PE（倍）	
		2025E	2026E	2025E	2026E
601083	锦江航运	0.60	0.65	15.7	14.5
603162	海通发展	0.79	0.97	11.1	9.1
均值		0.60	0.60	15.7	14.5

资料来源：Wind，HTI，可比公司为 wind 一致预期，PE 对应股价为 2025 年 3 月 31 日。

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E
每股指标（元）				
每股收益	0.87	0.94	1.02	1.12
每股净资产	5.26	5.49	5.69	5.91
每股经营现金流	1.08	1.16	1.32	1.40
每股股利	0.79	0.75	0.82	0.89
价值评估（倍）				
P/E	10.93	10.20	9.34	8.56
P/B	1.81	1.74	1.68	1.61
P/S	1.78	1.56	1.47	1.39
EV/EBITDA	8.71	6.04	5.32	4.64
股息率%	8.3%	7.8%	8.6%	9.3%
盈利能力指标（%）				
毛利率	15.1%	16.1%	16.6%	17.1%
净利润率	16.3%	15.3%	15.7%	16.2%
净资产收益率	16.6%	17.1%	18.0%	18.9%
资产回报率	7.6%	7.9%	8.4%	8.9%
投资回报率	6.7%	9.7%	10.3%	11.0%
盈利增长（%）				
营业收入增长率	-9.5%	14.5%	5.9%	5.9%
EBIT 增长率	-8.2%	48.4%	8.5%	8.4%
净利润增长率	6.9%	7.1%	9.2%	9.1%
偿债能力指标				
资产负债率	55.3%	54.4%	53.8%	53.3%
流动比率	2.20	2.36	2.48	2.59
速动比率	2.09	2.25	2.37	2.49
现金比率	1.26	1.42	1.57	1.71
经营效率指标				
应收账款周转天数	14.90	12.65	13.13	13.13
存货周转天数	2.58	1.84	1.90	1.90
总资产周转率	0.47	0.51	0.53	0.55
固定资产周转率	1.46	1.73	1.95	2.21

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	1,835	1,966	2,147	2,342
少数股东损益	4	4	4	5
非现金支出	747	677	677	677
非经营收益	-403	-202	-227	-254
营运资金变动	78	-14	171	180
经营活动现金流	2,261	2,432	2,772	2,949
资产	299	139	150	163
投资	118	0	0	0
其他	328	237	251	266
投资活动现金流	746	376	402	429
债权募资	1,222	0	0	0
股权募资	0	0	0	0
其他	-1,858	-1,802	-1,946	-2,103
融资活动现金流	-636	-1,802	-1,946	-2,103
现金净流量	2,448	1,084	1,227	1,275

利润表（百万元）	2024	2025E	2026E	2027E
营业总收入	11,258	12,886	13,646	14,452
营业成本	9,553	10,805	11,374	11,974
毛利率%	15.1%	16.1%	16.6%	17.1%
营业税金及附加	15	17	18	20
营业税金率%	0.1%	0.1%	0.1%	0.1%
营业费用	25	28	30	32
营业费用率%	0.2%	0.2%	0.2%	0.2%
管理费用	195	219	232	246
管理费用率%	1.7%	1.7%	1.7%	1.7%
EBIT	1,791	2,659	2,884	3,127
财务费用	-24	32	16	-3
财务费用率%	-0.2%	0.2%	0.1%	0.0%
资产减值损失	0	0	0	0
投资收益	207	237	251	266
营业利润	2,455	2,627	2,868	3,129
营业外收支	0	0	0	0
利润总额	2,455	2,627	2,868	3,129
EBITDA	2,498	3,336	3,561	3,803
所得税	616	657	717	782
有效所得税率%	25.1%	25.0%	25.0%	25.0%
少数股东损益	4	4	4	5
归属母公司所有者净利润	1,835	1,966	2,147	2,342

资产负债表（百万元）	2024	2025E	2026E	2027E
货币资金	7,770	8,853	10,081	11,356
应收账款及应收票据	422	483	512	542
存货	52	59	62	65
其它流动资产	5,261	5,277	5,285	5,294
流动资产合计	13,505	14,673	15,940	17,257
长期股权投资	1,562	1,562	1,562	1,562
固定资产	7,669	7,225	6,773	6,311
在建工程	108	108	108	108
无形资产	274	271	268	265
非流动资产合计	11,260	10,636	10,013	9,391
资产总计	24,764	25,309	25,953	26,648
短期借款	0	0	0	0
应付票据及应付账款	2,618	2,962	3,118	3,282
预收账款	0	0	0	0
其它流动负债	3,534	3,261	3,315	3,372
流动负债合计	6,152	6,223	6,433	6,654
长期借款	5,868	5,868	5,868	5,868
其它长期负债	1,669	1,669	1,669	1,669
非流动负债合计	7,537	7,537	7,537	7,537
负债总计	13,690	13,760	13,970	14,192
实收资本	2,100	2,100	2,100	2,100
归属于母公司所有者权益	11,051	11,522	11,952	12,420
少数股东权益	23	27	31	36
负债和所有者权益合计	24,764	25,309	25,953	26,648

备注：（1）表中计算估值指标的收盘价日期为 2025 年 3 月 31 日；（2）以上各表均为简表

资料来源：公司 2024 年财报，HTI

APPENDIX 1

Summary

Zhonggu Logistics issued its FY24 results, exceeding market expectations. In 2024, the company realized revenue of RMB 11.26 billion (-9.5%) and net profit of RMB 1.835 billion (+6.9%). The ROE reached 17.26%. The company plans to distribute dividends of RMB 0.79 per share in 2024, with a dividend payout ratio of 90.39%.

In 2024, the company increased the proportion of its foreign trade business, raised the revenue per TEU and its profitability. We are optimistic about the domestic and foreign trade prices in 2025. The company sold ships purchased at low prices and earned considerable asset disposal gains. The dividend payout ratio exceeded 90%, and the dividend yield was above 8%, making it an attractive investment.

Earnings and valuation: We expect the company's net profit in FY25-27E to be Rmb1.966/2.147/2.342bn and EPS to be 0.94/1.02/1.12, respectively. We assigned FY25PE of 13x and derive the target price of Rmb12.17. Maintain Outperform rating.

Risks: declining demand, and significant fluctuations in freight rates

APPENDIX 2

ESG Comments

Environmental:

The company uses eco-friendly vessels to reduce emissions during voyages. It strictly controls wastewater, exhaust gas, and solid waste emissions from its vessels to protect the marine environment.

Social:

The company provides comprehensive compensation and incentive mechanisms, along with clear career development pathways for its employees. It actively engages in public welfare activities.

Governance:

The company has a robust governance structure and operates in compliance with regulations.

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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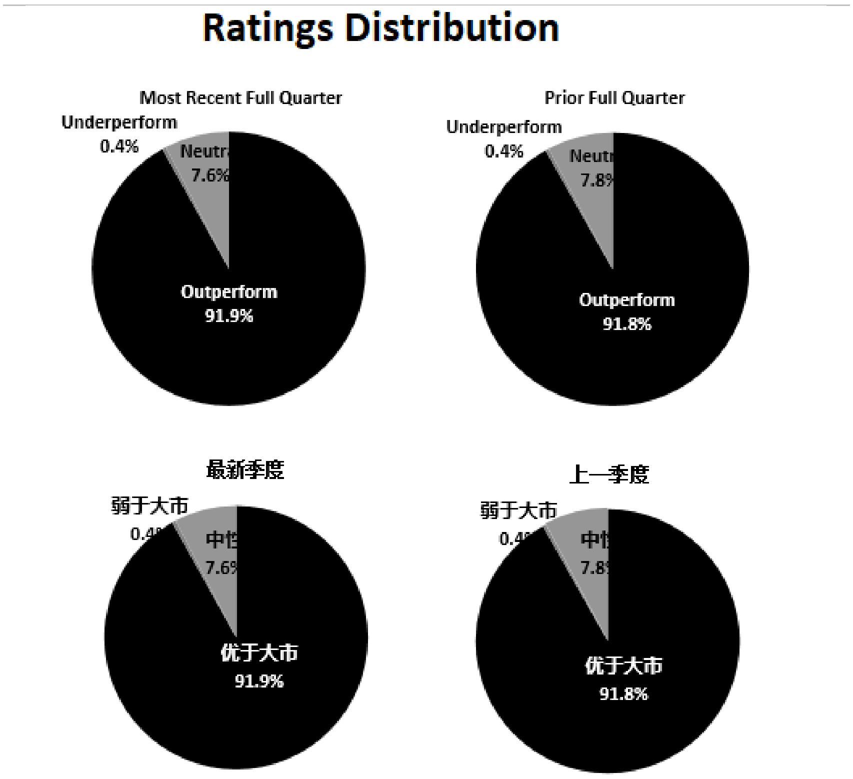

截至 2024 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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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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

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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*	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

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Source: Company data Bloomberg, HTI estimates