

# 密尔克卫 Milkyway Chemical Supply Chain Service (603713 CH)

## 2023H1 扣非后净利润同比下降 19.14%，项目建设有序推进

In 2023H1, the Company Achieved the Decrease in Recurring Net Profit of 19.14% YOY; the Project Construction is Progressing Orderly

### 观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb79.60
目标价	Rmb124.74
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5	

市值	Rmb13.08bn / US\$1.79bn
日交易额 (3个月均值)	US\$7.75mn
发行股票数目	164.38mn
自由流通股 (%)	51%
1年股价最高最低值	Rmb145.90-Rmb78.80

注: 现价 Rmb79.60 为 2023 年 9 月 8 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-14.2%	-2.4%	-37.8%
绝对值 (美元)	-15.7%	-5.1%	-40.8%
相对 MSCI China	-8.9%	0.7%	-32.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	11,576	10,598	11,734	13,821
(+/-)	33.9%	-8.4%	10.7%	17.8%
净利润	605	638	815	990
(+/-)	40.2%	5.4%	27.7%	21.6%
全面摊薄 EPS (Rmb)	3.68	3.88	4.96	6.02
毛利率	10.9%	12.0%	12.7%	13.1%
净资产收益率	16.0%	14.6%	15.7%	16.0%
市盈率	22	21	16	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023 年 H1 扣非归母净利润 2.40 亿元，同比下降 19.14%。** 公司发布 2023 年半年报，报告期内实现营收 45.28 亿元，同比下降 27.77%；扣非后归母净利润 2.40 亿元，同比下降 19.14%。公司营业收入下降主要受化工行业需求较弱及海运价格回落影响。公司第二季度实现营收 21.78 亿元，环比下降 7.28%，同比下降 32.13%；扣非归母净利润 1.38 亿元，环比增长 35.68%，同比下降 17.19%。
- “投资+资源”双轮驱动，加强全球化布局。** 2023 年上半年，公司继续坚持“投资+资源”的双轮驱动模式，补齐业务短板，加强全球化布局，在新业态启动散装危化品船舶运输，大幅提升华北地区的物流交付能力，扩充化学品分销能力，进一步增加新加坡的仓储配送及美国末端交付能力。在股权投资上，公司 2023 年上半年完成股权投资总额 4.01 亿元，收购开瑞物流 99.45% 股权、宝会树脂 60% 股权、密尔克卫航运收购舟山中谷 80% 股权，MW-SG 收购 SDL100% 股权。
- 项目建设有序推进，智能化水平不断提升。** 公司打造全国北方、山东、长江、上海、浙闽、西部和两广 7 个集群的建设，并在美国、德国、新加坡、马来西亚等地设立子公司，全面启动全球化布局。公司拥有先进的信息化及智能化管理体系，广泛运用于仓库管理、运输管理等方面，坚定进行数字化转型，公司 MCP 系统在原有五大板块的基础上，陆续开发上线了贸易系统、罐箱系统、环保业务系统等并升级迭代了安全系统，以最大程度的满足客户对安全、准确、及时的物流服务要求，同时提升管理效率。
- 拟发行全球存托凭证，提升全球市场竞争力。** 2023 年 8 月 15 日，公司发布“境外发行全球存托凭证新增境内基础 A 股股份的发行预案”。根据公告，公司拟发行全球存托凭证（GDR），其以新增发的 A 股股票作为基础证券，并在瑞士证券交易所上市。公司本次发行 GDR 所代表的新增境内基础 A 股股票不超过本次发行前公司普通股总股本的 10%，拟募集资金总额预计不超过人民币 13.6 亿元（或等值外币），将用于收购 LHN Logistics Limited、西部工业材料智能供应链一体化基地项目等六个项目。本次发行将持续加强公司化工品物贸一体化服务能力建设，提升公司国际化品牌形象。
- 盈利预测和投资评级。** 由于化工行业需求较弱及海运价格回落，我们下调对公司的盈利预测。我们预计公司 2023-2025 年公司净利润分别为 6.38（-20.55%）、8.15（-26.51%）和 9.90（-33.42%）亿元，对应 EPS 分别为 3.88、4.96 和 6.02 元/股。公司是专注化工物流的一站式综合服务提供商，考虑到公司持续拓展新业务，积极进行全球化布局，给予公司一定的估值溢价。给予公司 2023 年 32.15 倍 PE，对应目标价 124.74 元（上期 175.68 元，基于 2023 年 36 倍 PE，-28.99%），维持“优于大市”评级。
- 风险提示。** 经济下行，仓储运输需求下降；生产安全风险；并购整合资产推进不及预期。

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表2 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
华贸物流	603128.SH	7.50	0.68	0.70	0.83	11.03	10.71	9.04
德邦股份	603056.SH	15.75	0.63	0.82	1.16	11.90	9.15	6.47
顺丰控股	002352.SZ	42.79	1.26	1.80	2.33	33.96	23.77	18.36
<b>平均</b>						<b>18.96</b>	<b>14.54</b>	<b>11.29</b>

注：股价为2023年9月8日收盘价，每股收益均为WIND一致预期  
资料来源：WIND，海通国际

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>11576</b>	<b>10598</b>	<b>11734</b>	<b>13821</b>
每股收益	3.68	3.88	4.96	6.02	营业成本	10316	9327	10241	12004
每股净资产	23.05	26.62	31.57	37.60	毛利率%	10.9%	12.0%	12.7%	13.1%
每股经营现金流	3.73	17.53	-6.21	14.46	营业税金及附加	21	25	25	29
每股股利	0.55	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
<b>价值评估 (倍)</b>					营业费用	124	126	131	156
P/E	21.61	20.52	16.06	13.21	营业费用率%	1.1%	1.2%	1.1%	1.1%
P/B	3.45	2.99	2.52	2.12	管理费用	298	304	302	370
P/S	1.13	1.23	1.12	0.95	管理费用率%	2.6%	2.9%	2.6%	2.7%
EV/EBITDA	19.17	10.53	11.21	8.06	EBIT	798	805	1028	1254
股息率%	<b>0.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	55	27	32	45
<b>盈利能力指标 (%)</b>					财务费用率%	0.5%	0.3%	0.3%	0.3%
毛利率	10.9%	12.0%	12.7%	13.1%	资产减值损失	-41	-8	-8	-8
净利润率	5.2%	6.0%	6.9%	7.2%	投资收益	3	10	10	10
净资产收益率	16.0%	14.6%	15.7%	16.0%	<b>营业利润</b>	<b>709</b>	<b>776</b>	<b>996</b>	<b>1210</b>
资产回报率	6.4%	5.6%	6.8%	7.1%	营业外收支	20	4	4	6
投资回报率	9.6%	8.0%	9.0%	9.5%	<b>利润总额</b>	<b>729</b>	<b>780</b>	<b>1000</b>	<b>1216</b>
<b>盈利增长 (%)</b>					EBITDA	1102	1254	1350	1705
营业收入增长率	33.9%	-8.4%	10.7%	17.8%	所得税	105	135	173	209
EBIT 增长率	40.2%	1.0%	27.7%	22.0%	有效所得税率%	14.5%	17.3%	17.3%	17.2%
净利润增长率	40.2%	5.4%	27.7%	21.6%	少数股东损益	18	7	12	17
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>605</b>	<b>638</b>	<b>815</b>	<b>990</b>
资产负债率	59.1%	60.4%	55.7%	54.9%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	1.48	1.38	1.45	1.46	货币资金	1277	3679	2120	3986
速动比率	1.32	1.29	1.31	1.38	应收账款及应收票据	2757	1934	3539	2933
现金比率	0.34	0.74	0.44	0.69	存货	266	-7	178	-44
<b>经营效率指标</b>					其它流动资产	1219	1193	1082	1557
应收账款周转天数	62.01	62.69	63.38	62.01	流动资产合计	5519	6800	6919	8431
存货周转天数	6.00	5.00	3.00	2.00	长期股权投资	0	0	0	0
总资产周转率	1.38	1.02	1.01	1.06	固定资产	1199	1110	1166	1111
固定资产周转率	10.12	9.18	10.31	12.14	在建工程	564	741	900	1043
					无形资产	839	839	839	839
					非流动资产合计	3992	4525	5079	5577
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>9511</b>	<b>11325</b>	<b>11998</b>	<b>14008</b>
净利润	605	638	815	990	短期借款	1406	1982	2349	2820
少数股东损益	18	7	12	17	应付票据及应付账款	925	1364	1041	1488
非现金支出	358	462	335	464	预收账款	88	42	65	105
非经营收益	8	14	22	27	其它流动负债	1299	1551	1330	1375
营运资金变动	-378	1761	-2203	879	流动负债合计	3718	4939	4786	5788
<b>经营活动现金流</b>	<b>613</b>	<b>2881</b>	<b>-1020</b>	<b>2377</b>	长期借款	708	708	708	708
资产	-748	-959	-850	-909	其它长期负债	1191	1191	1191	1191
投资	-382	-15	-16	-34	非流动负债合计	1899	1899	1899	1899
其他	-105	4	4	11	<b>负债总计</b>	<b>5617</b>	<b>6838</b>	<b>6684</b>	<b>7687</b>
<b>投资活动现金流</b>	<b>-1236</b>	<b>-969</b>	<b>-862</b>	<b>-931</b>	实收资本	164	164	164	164
债权募资	1496	576	367	471	归属于母公司所有者权益	3789	4375	5190	6180
股权募资	31	-52	0	0	少数股东权益	105	112	124	141
其他	-296	-34	-43	-52	<b>负债和所有者权益合计</b>	<b>9511</b>	<b>11325</b>	<b>11998</b>	<b>14008</b>
<b>融资活动现金流</b>	<b>1231</b>	<b>491</b>	<b>323</b>	<b>420</b>					
<b>现金净流量</b>	<b>645</b>	<b>2402</b>	<b>-1559</b>	<b>1866</b>					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 9 月 8 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), 海通国际

## APPENDIX 1

## Summary

- In 2023H1, the company achieved the recurring profit of RMB240mn (-19.14% YOY).** The company released 2023 semi-annual report, achieving the revenue of RMB4.528bn during the reporting period (- 27.77% YOY), and achieving the recurring profit of RMB240mn (- 19.14% YOY). The decline in performance was mainly due to the weak demand of chemistry industry and the fall in ocean freight prices. The company's revenue in 2023Q2 was RMB2.178bn, down 7.28% from the previous quarter and 32.13% from the same period last year; recurring profit in 2023Q2 was RMB138mn, up 35.68% from the previous quarter and down 17.19% from the same period last year.
- "Investment+Resources" double-wheel drive, strengthening the globalization layout.** In the first half of 2023, the company adhered to the two-wheel drive model of "investment + resources", made up for the shortcomings of the business, strengthened the globalization layout, and launched bulk hazardous chemicals ship transportation in the new business, significantly enhancing the logistics delivery capacity in North China, expanding the chemical distribution capacity, and further increasing the warehousing and distribution capacity in Singapore and the terminal delivery capacity in the United States. In terms of equity investment, the company completed a total of 401 million yuan of total equity investment in the first half of 2023, acquiring 99.45% of the equity of Kerry Logistics, 60% of the equity of Baohui Resin, 80% of the equity of Zhoushan Zhonggu Shipping acquired by Milky Way Shipping, and 100% of the equity of SDL acquired by MW-SG.
- The project construction is progressing orderly; the level of intelligence is continuously improving.** The company builds the construction of 7 clusters in the north of the country, Shandong, Yangtze River, Shanghai, Zhejiang and Fujian, the west and two GuangZhou, and has established subsidiaries in the United States, Germany, Singapore, Malaysia, etc., to fully launch the globalization layout. The company has advanced information technology and intelligent management system, which are widely used in warehouse management, transportation management, etc. The company is firmly engaged in digital transformation; the MCP system has been developed on the basis of the original five segments; the trade system, tank and container system, environmental protection business system, etc. have also been put on line and upgraded; the company also iterated the safety system in order to maximize the satisfaction of the customer's requirements for safe, accurate and timely logistics services, and at the same time improve the management efficiency.
- The company proposed Global Depository Receipts (GDR) issuance to enhance competitiveness in the global market.** On August 15, 2023, the Company announced the issuance proposal for the offshore issuance of GDRs and new issuance of domestic underlying A-share shares. According to the announcement, the Company intends to issue Global Depository Receipts (GDRs), which will be listed on the SIX Swiss Exchange, and intends to issue new A-share shares as the underlying securities. The new domestic underlying A-shares represented by the GDRs to be issued by the company will not exceed 10% of the total ordinary share capital of the Company prior to the issuance, and the total amount of funds to be raised is expected to be no more than RMB 1.36 billion (or equivalent in foreign currencies), which will be utilized for six projects, including the acquisition of LHN Logistics Limited, and the project of the Western Industrial Materials Intelligent Supply Chain Integration Base. The issuance will continue to strengthen the company's chemical material trade integration service capacity and enhance the company's international brand image.
- Earnings forecast and investment rating.** Due to the weak demand of chemistry industry and the fall in ocean freight prices, we lower our performance forecast. We estimate that the company's NAPtS in 2023-2025 will be Rmb638mn (-20.55%), Rmb815mn (-26.51%), and Rm990bn (-33.42%), and the corresponding EPS will be Rmb3.88, 4.96 and 6.02 per share. The company is a one-stop comprehensive service provider focusing on chemical logistics. Considering that the company continues to expand new businesses and actively launches the globalization layout, the company is given a certain valuation premium. With reference to the valuation of comparable companies, we value the company at FY23E PER of 32.15x with a target price of Rmb124.74 (the previous TP was Rmb175.68 based on a FY23E PER of 36x, -28.99%). We maintain with an "OUTPERFORM" rating.
- Risk.** The economy is down and the demand for warehousing and transportation is declining; production safety risks; the progress of mergers and acquisitions and integration of assets is less than expected.

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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.

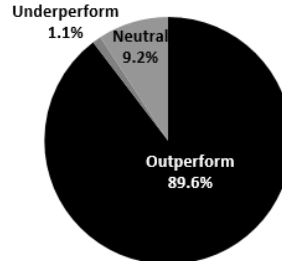
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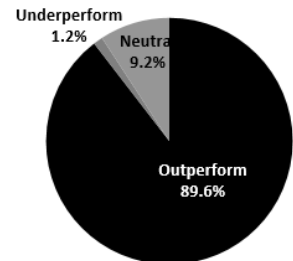
### Analyst Stock Ratings

### 评级分布 Rating Distribution

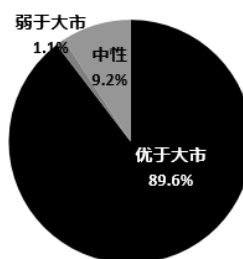
Most Recent Full Quarter



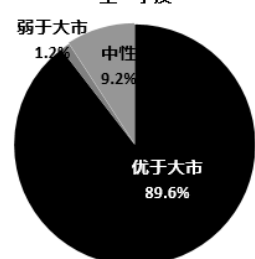
Prior Full Quarter



最新季度



上一季度



**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.**

#### 截至 2023 年 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*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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#### Previous rating system definitions (until 30 Jun 2020):

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**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.

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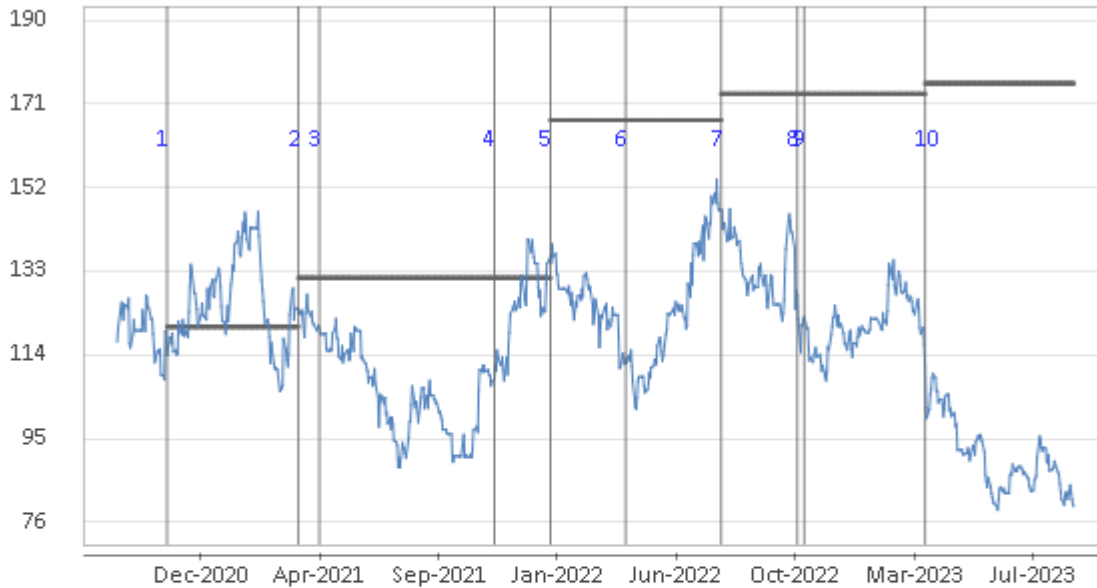
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#### Recommendation Chart

### Milkyway Chemical Supply Chain Service - 603713 CH



1. 6 Nov 2020 OUTPERFORM at 119.49 target 120.4.
2. 5 Apr 2021 OUTPERFORM at 122.0 target 131.5.
3. 29 Apr 2021 OUTPERFORM at 120.0 target 131.5.
4. 15 Nov 2021 OUTPERFORM at 111.55 target 131.5.
5. 18 Jan 2022 OUTPERFORM at 134.71 target 167.33.
6. 14 Apr 2022 OUTPERFORM at 113.3 target 167.33.
7. 1 Aug 2022 OUTPERFORM at 146.9 target 173.29.
8. 27 Oct 2022 OUTPERFORM at 128.6 target 173.29.
9. 6 Nov 2022 OUTPERFORM at 122.68 target 173.29.
10. 22 Mar 2023 OUTPERFORM at 116.35 target 175.68.

Source: Company data Bloomberg, HTI estimates