

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

2023Q3 扣非后净利润同比下降 15.68%，持续收购增强竞争力

3Q23 recurring net profit down 15.68% YOY; continuous acquisitions enhance competitiveness.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb62.00
目标价	Rmb99.12
HTI ESG	4.5-4.8-5.0
E-S-G: 0-5; (Please refer to the Appendix for ESG comments)	

市值	Rmb10.19bn / US\$1.39bn
日交易额 (3个月均值)	US\$6.73mn
发行股票数目	164.37mn
自由流通股 (%)	51%
1年股价最高最低值	Rmb135.48-Rmb62.00
注: 现价 Rmb62.00 为 2023 年 11 月 2 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-16.2%	-34.5%	-48.4%
绝对值 (美元)	-16.4%	-35.8%	-48.7%
相对 MSCI China	-11.6%	-21.5%	-57.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	11,576	10,047	11,129	12,586
(+/-)	33.9%	-13.2%	10.8%	13.1%
净利润	605	582	755	872
(+/-)	40.2%	-3.9%	29.9%	15.5%
全面摊薄 EPS (Rmb)	3.68	3.54	4.59	5.31
毛利率	10.9%	11.2%	12.4%	12.7%
净资产收益率	16.0%	13.5%	14.9%	14.7%
市盈率	17	18	13	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023Q3 扣非后净利润 1.40 亿元，同比下降 15.68%。** 公司 2023Q3 实现营业收入 30.99 亿元，环比增长 42.25%，同比增长 9.72%；归母净利润 1.50 亿元，环比增长 2.46%，同比下降 13.28%；扣非后净利润 1.40 亿元，环比增长 1.70%，同比下降 15.68%。公司前三季度实现营业收入 76.27 亿元，同比下降 16.13%，归母净利润 4.03 亿元，同比下降 15.45%，扣非后净利润 3.80 亿元，同比下降 17.89%。公司 2023Q3 销售毛利率为 11.08%，环比下降 1.95pct，同比下降 0.81pct；销售净利率 5.63%，环比下降 1.12pct，同比下降 0.84pct。
- 期间费用率环比下降。** 根据 WIND，公司 2023Q3 期间费用率 3.91%，环比下降 1.32pct，同比下降 0.49pct；其中，2023Q3 销售费用率 1.06%，环比下降 0.31pct，同比下降 0.26pct，管理费用率 1.51%，环比下降 2.05pct，同比下降 1.51pct；研发费用率 0.42%，环比上升 0.13pct，同比上升 0.04pct。
- 加强数字化管理，不断进行系统升级。** 公司将信息化技术广泛运用于仓库管理、运输管理、车辆控制及订单处理等方面，加强数字化管理的同时不断进行系统升级改造。其中，公司 MCP 业务系统等并在 2023 年初再次完成优化升级，把安全保障和科技驱动作为重要的战略方向；空运海外版系统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。
- 持续收购增强竞争力。** 2023 年，公司持续进行收购，具体收购公司包括开瑞国际物流（山东）股份有限公司、舟山中谷船务有限公司、SDL、广州宝会树脂有限公司、LHM 等。同时，公司在美国、德国、新加坡、马来西亚等地设立子公司，公司国内集群建设不断完善，全球化布局全面启动。
- 盈利预测与评级。** 由于全球市场需求疲软，我们下调对公司的盈利预测。我们预计 2023-25 年公司归母净利润分别为 5.82（-8.85%）、7.55（-7.35%）和 8.72（-11.87%）亿元，对应 EPS 分别为 3.54 元、4.59 元、5.31 元。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 2023 年 28 倍 PE，对应目标价 99.12 元（上期目标价 124.47 元，基于 23 年 32.15 倍 PE，-20.37%）；维持“优于大市”评级。
- 风险提示：** 项目建设进度不及预期、安全环保风险、宏观经济下行。

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表：可比公司估值

代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
603128.SH	华贸物流	7.18	0.68	0.62	0.75	10.56	11.58	9.57
603056.SH	德邦股份	15.08	0.63	0.82	1.16	23.94	18.39	13.00
002352.SZ	顺丰控股	38.43	1.26	1.80	2.32	30.50	21.35	16.56
平均值						21.67	17.11	13.05

Source: Wind, HTI, 股价为 2023 年 11 月 2 日收盘价, 每股收益均为 WIND 一致预期

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	11576	10047	11129	12586
每股收益	3.68	3.54	4.59	5.31	营业成本	10316	8918	9751	10990
每股净资产	23.05	26.27	30.87	36.18	毛利率%	10.9%	11.2%	12.4%	12.7%
每股经营现金流	3.73	18.13	-7.45	16.06	营业税金及附加	21	23	24	26
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%
价值评估 (倍)					营业费用	124	107	120	135
P/E	16.83	17.52	13.50	11.68	营业费用率%	1.1%	1.1%	1.1%	1.1%
P/B	2.69	2.36	2.01	1.71	管理费用	298	251	273	316
P/S	0.88	1.01	0.92	0.81	管理费用率%	2.6%	2.5%	2.5%	2.5%
EV/EBITDA	19.17	8.61	9.67	6.84	EBIT	798	737	956	1112
股息率%	0.9%	0.0%	0.0%	0.0%	财务费用	55	27	32	46
盈利能力指标 (%)					财务费用率%	0.5%	0.3%	0.3%	0.4%
毛利率	10.9%	11.2%	12.4%	12.7%	资产减值损失	-41	-8	-8	-8
净利润率	5.2%	5.8%	6.8%	6.9%	投资收益	3	9	10	9
净资产收益率	16.0%	13.5%	14.9%	14.7%	营业利润	709	707	923	1065
资产回报率	6.4%	5.2%	6.4%	6.5%	营业外收支	20	4	4	6
投资回报率	9.6%	7.4%	8.4%	8.6%	利润总额	729	711	927	1071
盈利增长 (%)					EBITDA	1102	1186	1277	1562
营业收入增长率	33.9%	-13.2%	10.8%	13.1%	所得税	105	123	160	184
EBIT 增长率	40.2%	-7.5%	29.6%	16.3%	有效所得税率%	14.5%	17.3%	17.3%	17.2%
净利润增长率	40.2%	-3.9%	29.9%	15.5%	少数股东损益	18	6	11	15
偿债能力指标					归属母公司所有者净利润	605	582	755	872
资产负债率	59.1%	60.2%	56.1%	55.0%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.48	1.38	1.42	1.43	货币资金	1277	3778	2014	4140
速动比率	1.32	1.29	1.29	1.36	应收账款及应收票据	2757	1690	3501	2392
现金比率	0.34	0.79	0.42	0.75	存货	266	-18	181	-59
经营效率指标					其它流动资产	1219	1159	1064	1466
应收账款周转天数	62.01	62.69	63.38	62.01	流动资产合计	5519	6609	6760	7940
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	0.97	0.97	0.99	固定资产	1199	1110	1166	1111
固定资产周转率	10.12	8.70	9.78	11.05	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
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	9511	11134	11839	13517
净利润	605	582	755	872	短期借款	1406	1982	2349	2820
少数股东损益	18	6	11	15	应付票据及应付账款	925	1264	1027	1289
非现金支出	358	462	335	464	预收账款	88	39	62	95
非经营收益	8	15	23	28	其它流动负债	1299	1520	1307	1330
营运资金变动	-378	1916	-2348	1260	流动负债合计	3718	4805	4744	5534
经营活动现金流	613	2981	-1224	2639	长期借款	708	708	708	708
资产	-748	-959	-851	-910	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	负债总计	5617	6704	6643	7433
投资活动现金流	-1236	-970	-863	-933	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	4319	5074	5946
股权募资	31	-52	0	0	少数股东权益	105	111	122	137
其他	-296	-34	-43	-52	负债和所有者权益合计	9511	11134	11839	13517
融资活动现金流	1231	490	323	420					
现金净流量	645	2501	-1764	2126					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 11 月 2 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), 海通国际

APPENDIX

Summary

- 2023Q3 recurring net profit was 140 million yuan, down 15.68% YOY.** The company achieved operating income of 3.099 billion yuan, an increase of 42.25% QOQ, and an increase of 9.72% YOY; the company achieved the NPAtS of 150 million yuan, an increase of 2.46% QOQ, and a decrease of 13.28% YOY; the company achieved the recurring net profit of 140 million yuan, an increase of 1.70% QOQ, and a decrease of 15.68% YOY. The company achieved operating income of 7.627 billion yuan in the first three quarters, down 16.13% YOY, achieved the NPAtS of 403 million yuan, down 15.45% YOY, and achieved the recurring net profit of 380 million yuan, down 17.89% YOY. The company's 2023Q3 gross sales margin was 11.08%, down 1.95pct QOQ and 0.81pct YOY; net sales margin was 5.63%, down 1.12pct QOQ and 0.84pct YOY.
- Period expense ratio decreased QOQ.** According to WIND, the company's 2023Q3 period expense ratio was 3.91%, down 1.32pct QOQ and 0.49pct YOY; the 2023Q3 selling expense ratio was 1.06%, down 0.31pct YoY and 0.26pct YOY; the management expense ratio was 1.51%, down 2.05pct QOQ and 1.51pct YOY; The R&D expense ratio was 0.42%, up 0.13pct QOQ and 0.04pct YOY.
- Strengthening digital management while continuously upgrading its systems.** The company widely applies information technology in warehouse management, transport management, vehicle control and order processing, etc., and continuously upgrades the system while strengthening digital management. Among them, the company has completed optimisation and upgrading of the MCP business system and other systems in early 2023, taking safety, security and technology-driven as an important strategic direction; the company upgraded and iterated the safety system of the overseas version of the air transport system, in order to satisfy the requirements of customers for safe, accurate and timely logistics services to the greatest extent possible, and at the same time to enhance the efficiency of management.
- Continuous Acquisitions to Enhance Competitiveness.** In 2023, the company continued to make acquisitions, specifically acquiring companies including Kerry International Logistics (Shandong) Co., Ltd, Zhoushan Zhonggu Shipping Co., Ltd, SDL, Guangzhou Baohui Resin Co., Ltd, and LHM. At the same time, the company set up subsidiaries in the United States, Germany, Singapore, Malaysia and other places. With the improvement of the company's domestic cluster construction, the globalisation layout is fully launched.
- The earnings forecast and rating.** We are lowering our earnings forecast for the company due to weak demand in the global market. We expect the company's NPAtS in 2023-2025 to be RMB0.582bn (-8.85%), RMB0.755bn (-7.35%), and RMB0.872bn (-11.87%), with corresponding EPS of Rmb3.54, 4.59 and 5.31 respectively. The company is a one-stop integrated service provider focusing on chemical logistics. Considering the company's continuous expansion of new business and active globalisation layout, a certain valuation premium is given to the company. With reference to the valuations of comparable companies, we continue to value the company with FY23E PER of 28x with target price unchanged at Rmb99.12 (the previous TP was Rmb124.47 based on a FY23E PER of 32.15x, -20.37%). We maintain the "OUTPERFORM" rating.
- Risks:** The construction progress of iron phosphate is lower than expected, safety and environmental protection risks, and the macroeconomic downturn.

APPENDIX 2

ESG Comments

Environmental:

公司重视环境保护，为守护蓝天净土、生态文明的建设贡献力量。公司严格遵守《中华人民共和国环境保护法》，立足自身发展优势和企业目标，制定了全面的环境管理体系，同时公司也积极应对气候变化，持续完善双碳治理，以自身行动助力物流行业实现绿色转型，迈向碳中和的未来。

公司深刻认识到全球气候变迁的事实，关注全球气候议题的最新进展，承担起应负的气候责任。公司将减少温室气体排放作为自身环境管理的重要组成部分，积极应对气候变化和极端天气带来的全球供应链行业的不稳定性，把握气候机遇，寻求自身的绿色转型。公司持续提升双碳治理在公司环境管理体系中的地位，编制专门的政策制度，制定年度预算及计划，组成跨部门的专责小组，精准执行，贯彻落实各阶段的减碳目标与进度追踪。自 2021 年起，公司全面盘查运营过程直接与间接产生的二氧化碳排放量，全面掌握自身排放情况，为制定减碳目标与路径提供科学基础。

公司充分考量自身业务运营、全球气候及经济发展态势，制定自身减碳路径并贯彻执行，致力于成为合作企业绿色转型的服务者、产业绿色转型的协同者、城市绿色转型的参与者以及社区绿色转型的保卫者。

Social:

公司积极承担企业社会责任，在 2022 年上海疫情期间利用自身资源优势积极主动地投身于抗疫物资运输，并慷慨捐献。此外，公司兴办职业教育，致力于促进所在地区的人民就业，以为为化工物流行业培养更多的专业人才。

密尔克卫利用自身资源积极响应国家军民融合战略，2022 年 9 月，密尔克卫职业培训学校召集 30 余位退役军人，举办了“军民携手、提技能、促就业——镇江退役军人参观学习”活动。通过这次活动，参与的退役军人们对化工物流行业及密尔克卫有了全面的了解。此外，公司还为退役军人们提供了驾驶员、仓管员、汽车维修工、客服等多个岗位，切实推动退役军人再就业。

公司成立镇江市密尔克卫职业学校，通过输入丰富的行业经验和师资力量，打造精良的软硬件条件，提供优质的职业教育，为公司发展储备人才的同时也促进了当地的就业。

Governance:

密尔克卫严格按照《中华人民共和国公司法》《中华人民共和国证券法》《上市公司治理准则》《上海证券交易所股票上市规则》等法律、法规及规范性文件的要求制定《公司章程》等内部治理规章制度，持续完善法人治理结构，规范公司运作，为永续发展筑牢根基。

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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.

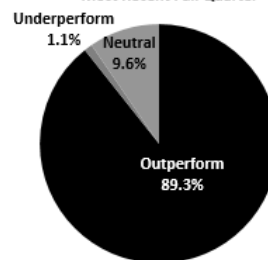
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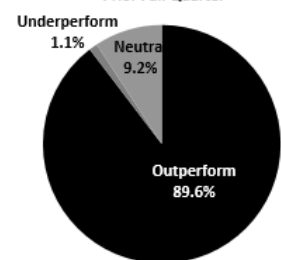
Analyst Stock Ratings

评级分布 Rating Distribution

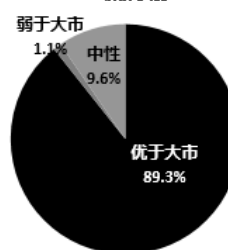
Most Recent Full Quarter



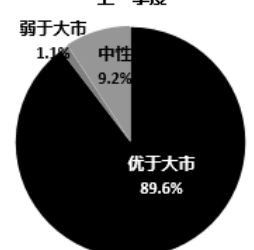
Prior Full Quarter



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.

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截至 2023 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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。

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	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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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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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.
11. 10 Sep 2023 OUTPERFORM at 79.6 target 124.74.

Source: Company data Bloomberg, HTI estimates