

先達國際物流 (6123.HK)

跨境電商供應鏈服務成爲新亮點

HONG KONG | LOGISTICS | COMPANY INITIATION

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公司簡介

先達國際物流是一家國際貨運代理服務商，1995年成立，業務拓展至16個國家。業務模式主要通過向航空公司或者海運公司取得貨運艙位爲客戶提供出口貨運代理服務，以便將托運貨物交付至所要求的目的地，並將托運貨物拼箱以從特定貨運艙位賺取利潤。國際貨運代理屬於利潤率相對較低的競爭性行業。

投資概述

- 公司主要業務是提供空運和海運的貨運服務業務，業務比重分別 69%和 28%，剩餘少量的倉儲、供應鏈和銷售代理服務。14 年的業績增長主要得益於空運業務的增長。淨利潤率升至 2%+。歐洲的貨運業務整體疲弱，美洲業務和與阿裏的物流合作會彌補歐洲業務的衰退;
- 與菜鳥供應鏈的合作將是新業務重點。阿裏的包裹經由芬蘭主要向俄羅斯運送，2014 年末開始運行，每日小包裹由 500 升至目前 30000 個，預計 15 年收入貢獻 0.6 億-1 億，margin 高於傳統業務，但低於 20%。計畫未來京東也將加入合作;
- 自營的電子商務平臺 HolicBuy，是爲海外品牌進中國尤其是天貓平臺提供綜合服務，簡單說 HolicBuy 在天貓開店，而不熟悉中國市場的外國品牌則在 HolicBuy 上開店，公司爲其提供行銷、倉儲、配送等服務，目前 5-6 個客戶;
- 即將收購一家北京物流公司 20% 股權，該公司即將新 3 板上市，介入到國內配送物流服務市場。未來兩家公司合資新公司進行海淘業務，各 50% 持股，8 月中旬海淘平臺上線;
- 下半年的業績重要催化劑包括：將收購一家海運公司，其承諾年度盈利不低於 4000 萬港幣，對盈利貢獻顯著;
- 先達國際物流正在從傳統的貨運代理業務轉向電子商務的供應鏈服務，其中與菜鳥網路的物流合作會在營收和利潤率上帶來積極變化。近期，國務院出臺了鼓勵跨境電商的新政策，旨在推動疲弱的出口貿易，國際物流配送將是跨境電商的重要配套，先達國際物流將是跨境電商業務的重要受益者。我們先達國際物流“買入”評級，12 個月目標價 2.2 港元，相當於 11X 的 2015 年預期市盈率。(現價截至 6 月 25 日)

買入 (Initiation)

收市價: HKD 1.73

(現價截至 6 月 25 日)

目標價:: HKD 2.20 (+27%)

O/S SHARES (MN) :	415
MARKET CAP (HKD MN) :	718
Ent. Value (HKD MN) :	657
52 - WK HI/LO (HKD) :	2.64/1.14

SHARE HOLDING PATTERN, %

PROMOTERS :	71.54
NON PROMOTER CORP. HOLDINGS :	11.56
PUBLIC & OTHERS :	16.90

PRICE



Source: Phillip Capital Research

KEY FINANCIALS

HKD Mn	FY12	FY13	FY14	FY15E
Revenue	2,634	3,161	3,468	3,782
Net Profit	32	37	54	85
EPS	/	/	0.171	0.205
P/E (X)	/	/	10.53	10.71
BVPS	/	/	1.006	1.190
P/B (X)	/	/	1.79	1.85
DPS	/	/	0.016	0.022
Div. Yield	/	/	0.89%	1.00%

Source: Phillip Capital Research Est.

研究分析員

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近期，先達國際物流管理層與我們進行了 1 對 1 的路演，路演紀要如下：

2014 年空運業務推動公司業績增長

公司主要業務是提供空運和海運的貨運服務業務，業務比重分別 69% 和 28%，剩餘少量的倉儲、供應鏈和銷售代理服務。14 年的業績增長主要得益於空運業務的增長。淨利潤率升至 2%。歐洲的貨運業務整體疲弱，美洲業務和與阿裏的物流合作會彌補歐洲業務的衰退。

圖 1，收入分部分析

(港币 千元)	截至12月31日止年度		
	2013	2014	变化
空运	2,154,586	2,375,490	+ 10.3%
海运	897,240	974,528	+ 8.6%
总销售代理业务	3,593	3,164	- 11.9%
仓储及物流	58,237	45,094	- 22.6%
其他 (包括货车运输及手提急件服务)	47,634	69,785	+ 46.5%
合共	3,161,290	3,468,061	+ 9.7%

- 中国及香港的空运进口及出口吨数录得增长，分别飙升约38.5%及轻微上升约3.4%
- 因应市场情况，积极调整其仓库营运

來源，公司資料

圖 2，毛利率分析

	截至12月31日止年度		
	2013年	2014年	变化
空运	12.3%	13.3%	+ 1.0百分点
海运	17.7%	15.7%	- 2.0百分点
总销售代理业务	100%	100%	--
配套及合约物流服务 (经营溢利率)*	45.4% (24.0%)	55.0% (26.6%)	+ 9.6百分点 (+2.6百分点)
整体毛利率	14.7%	14.7%	--

- 由于美国西岸发生罢工，以致北美业务成本上升

來源，公司資料

未來業務亮點：

與菜鳥供應鏈的合作。經由芬蘭向俄羅斯運送小包裹，去年末開始運行，每日小包裹由 500 升至目前 30000 個，預計 15 年收入貢獻 0.6 億-1 億，margin 高於傳統業務，但低於 20%。未來京東也將加入合作。

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下半年將收購一家海運公司，其承諾年度盈利不低於 4000 萬港幣，對盈利貢獻顯著。

風險

貨運代理行業的競爭加劇；
新業務的增長低於預期；
成本風險。

估值

先達國際物流正在從傳統的貨運代理業務轉向電子商務的供應鏈服務，其中與菜鳥網路的物流合作會在營收和利潤率上帶來積極變化。近期，國務院出臺了鼓勵跨境電商的新政策，旨在推動疲弱的出口貿易，國際物流配送將是跨境電商的重要配套，先達國際物流將是跨境電商業務的重要受益者。我們先達國際物流“買入”評級，12 個月目標價 2.2 港元，相當於 11X 的 2015 年預期市盈率。

財務報告

FYE	FY11	FY12	FY13	FY14	FY15F
Valuation Ratios					
P/E (X), adj.	/	/	/	10.53	10.71
P/B (X)	/	/	/	1.79	1.85
Dividend Yield (%)	/	/	/	0.89%	1.00%
Per share data (HKD)					
EPS, reported	/	/	/	0.171	0.205
EPS, adj.	/	/	/	0.171	0.205
DPS	/	/	/	0.016	0.022
BVPS	/	/	/	1.006	1.190
Growth & Margins (%)					
Growth					
Revenue	/	13.53%	20.01%	9.71%	9.05%
Operating profit	/	2.99%	31.88%	20.88%	28.18%
EBT	/	-9.38%	27.59%	24.32%	36.96%
Net Income, adj.	/	-33.33%	15.63%	45.95%	57.84%
Margins					
Gross profit margin	14.09%	14.50%	14.71%	14.71%	15.39%
Operating margin	2.89%	2.62%	2.88%	3.17%	3.73%
Net profit margin	2.07%	1.21%	1.17%	1.56%	2.25%
Key Ratios					
ROE (%)	20.70%	14.20%	15.80%	17.00%	17.26%
ROA (%)	8.90%	5.60%	6.00%	6.37%	6.55%
Net Debt/(Cash)	net cash	net cash	2	net cash	net cash
Net Gearing (X)	net cash	net cash	0.50%	net cash	net cash
Income Statement (HKD mn)					
Revenue	2,320	2,634	3,161	3,468	3,782
Gross profit	327	382	465	510	582
Operating profit	67	69	91	110	141
EBT	64	58	74	92	126
Tax	(10)	(14)	(19)	(26)	(34)
Tax rate	15.63%	24.14%	25.68%	28.26%	26.80%
Profit for the year	51	38	46	60	92
Minority interests	3	6	9	6	7
Net profit	48	32	37	54	85

Source: BLOOMBERG, On Time and Phillip Securities

(Financial figures as at 25 Jun 2015)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within ± 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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