

京東物流 (02618.HK)

國內領先技術驅動一體化供應鏈物流服務商

香港 | 物流 | 首次覆蓋

2 December 2021

投資概要

公司簡介

京東物流（02618）為國內領先的技術驅動的供應鏈解決方案及物流服務商。原身為京東集團於 2007 年成立的內部物流部門，公司自 2017 年起開始向外部客戶提供一體化供應鏈物流服務商，從倉儲到配送，從製造端到終端客戶，涵蓋普通和特殊物品。於 2020 年，已為超過 19 萬家企業客戶提供了服務，廣泛覆蓋快速消費品、服裝、家電、家具、3C、汽車和生鮮等行業。

上半年業績及第三季經營回顧

2021 年上半年，京東物流的總收入按年增長 53.7% 至 485 億元（人民幣，下同），整體毛利下降 56.4% 至 17.7 億元，毛利率減少 9.2 個百分點至 3.7%，下跌原因主要是由於（相對於去年同期）COVID-19 相關政府支持優惠減少且公司加強和擴大物流網絡，包括增加運營人員數量、倉庫面積、綜合運輸線路數量及其他物流基礎設施。期內錄得淨虧損 152 億元，但扣除可轉換可贖回優先股公允價值變動、上市開支、股份支付、收購產生的無形資產攤銷及以公允價值計量且其變動計入損益的金融資產的公允價值變動後的非國際財務報告準則（Non-IFRS）淨虧損為 15 億元（去年同期錄得經調整淨利 19.282 億元）。根據公司最新公布的經營數據顯示，截至今年 9 月底第三季，經營虧損 7.27 億元，去年同期則經營利潤 8354.9 萬元。期內，收入 257.49 億元，按年升 43.34%。

倉配網絡打造護城河

物流基礎設施是公司運營基礎和核心競爭優勢，其倉儲網絡從 2020 年底約 900 多個自營倉庫及由雲倉生態平台上業主及經營者運營的超過 1,400 個雲倉，倉儲網絡的總管理面積約為 21 百萬平方米；到 2021 年 6 月底，分別進一步增加至約 1,200 個自營倉庫及 1,600 多個雲倉，倉儲網絡的總管理面積也增加至約為 23 百萬平方米。

從運營效率看，公司能夠將客戶的庫存直接運輸及存儲在距離終端消費者最近的倉庫，從而系統性地縮短履約時間，確保快速配送。於 2020 年，京東集團通過京東物流網絡處理的線上零售訂單總數中，約 90% 可於下單當日或次日送達，其中超過 60% 的線上零售訂單為 211 限時達（即當日上午十一時正前收到的任何訂單可當日送達，而當日晚上十一時正前收到的任何訂單可在次日下午三時正之前送達）。

買入（首次）

現價 HKD 24.75

(現價截至 11 月 30 日)

目標價 HKD 41.55 (+67.9%)

公司資料

普通股股東 (百萬股) :	6,182.98
市值 (港幣億元) :	1,749.784
52 周 最高價/最低價 (港幣元) :	24.55/48.15

主要股東 %

京東集團股份有限公司 (09618)	63.46%
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股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY20	FY21E	FY22E	FY23E
Net Sales	73,375	102,479	128,686	162,719
Adj. NI	1,604	(3,554)	93	1,301
Adj. EPS	0.29	(0.57)	0.02	0.21
P/S ratio, x	1.6	1.2	1.0	0.8
Div. Yield (%)	NM	NM	NM	NM

Source: Company reports, Phillip Securities Est.

研究員

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事實上，高品質的服務和優越的客戶體驗是公司最大的競爭優勢之一，公司目前擁有自有配送人員約 200,000 人，經營約 7,800 個配送站，覆蓋全國 32 個省和直轄市及 445 個城市及直轄市的區。其中絕大多數的配送站都是自營配送站。在 2021 年京東集團 618 週年慶大促銷期間（即 6 月 1 日至 6 月 18 日的購物節），京東物流服務在全國超 200 個城市可分鐘達，92% 的區縣和 84% 的鄉鎮實現當日或次日送達。

冷鏈網絡方面，公司運營超過 100 個針對生鮮、冷凍和冷藏食品的溫控冷鏈倉庫，運營面積超過 600,000 平方米，此外，截至 2021 年 6 月底，公司還運營 23 個藥品和醫療器械專用倉庫，運營面積 160,000 平方米。

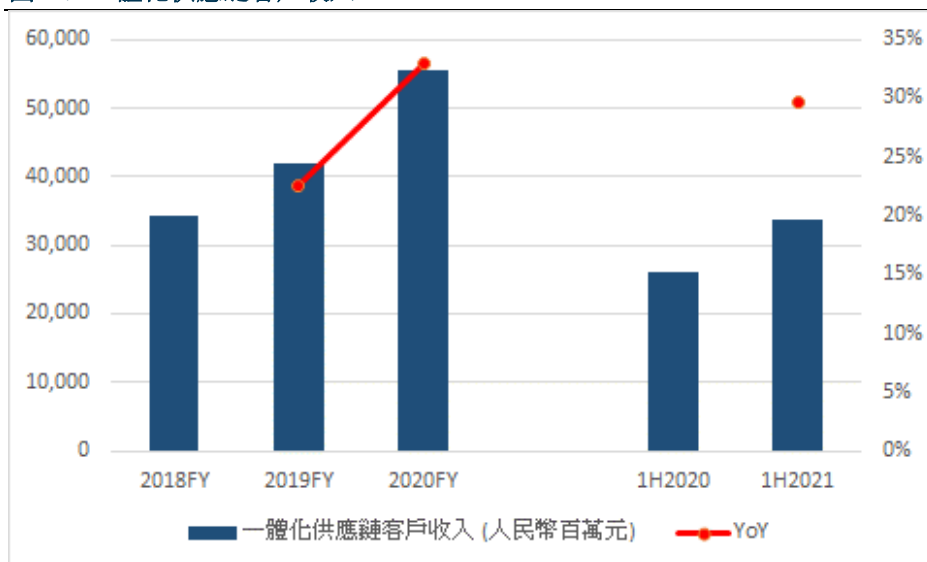
在跨境網絡方面，公司在 2021 年第二季度完成 2 條全新的中泰、中美包機線路的首航。中泰全貨機包機能夠實現中國貨物次日送達泰國，泰國貨物最快當日送達中國，泰國貨物最快當天送達中國，並可實現 48 小時內的「一單到底」。

一體化商業模式

公司主要是根據客戶是否已使用倉儲或存貨管理相關服務對其進行分類，凡使用過京東物流的倉儲或存貨管理相關服務的客戶均被劃分為一體化供應鏈客戶。事實上，京東物流主要服務於企業客戶（包括京東集團），並向各行各業（例如快速消費品、服飾、家電、家具、3C、汽車及生鮮食品）的客戶提供供應鏈解決方案及物流服務。

2021 年上半年，來自一體化供應鏈客戶收入按年增長 29.6% 至 336 億元。其中來自外部一體化供應鏈客戶收入按年增長 65.6% 至 117 億元。增長動力主要來自，外部一體化供應鏈客戶數按年大增 58.7% 至 59,067 名，以及上半年單客戶平均收入上漲 4.4% 至 197,339 元。

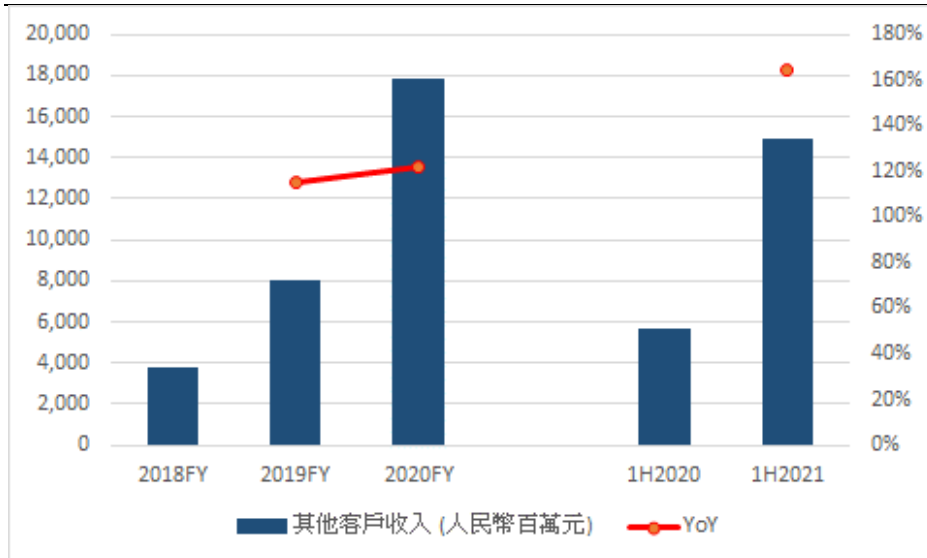
圖一：一體化供應鏈客戶收入



來源：公司報告，PSHK

期內，來自其他客戶的收入按年增長 164.8%，達到 149 億元，主要是由於其他客戶數增加，導致快遞、快運等標準化產品的包裹數量及重量增加以及 2020 年 8 月收購的跨越速運。

圖二：其他客戶收入

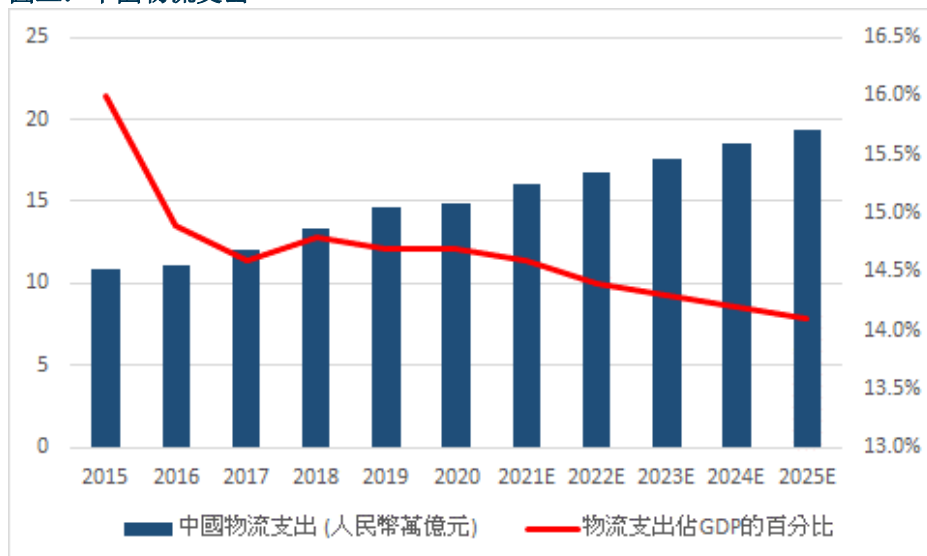


來源：公司報告，PSHK

國內一體化供應鏈服務迎結構性增長

中國是世界最大的物流市場，相關支出於 2020 年達 14.9 萬億元，且預計 2020 年至 2025 年的複合年增長率將達 5.3%。根據灼識諮詢報告預計，中國物流支出的增長大體與 GDP 的增長保持一致，隨著國內消費及貿易活動持續增長，中國對物流將有更大的需求，估算 2020 年至 2025 年 GDP 的增長率將為 6.2%。

圖三：中國物流支出

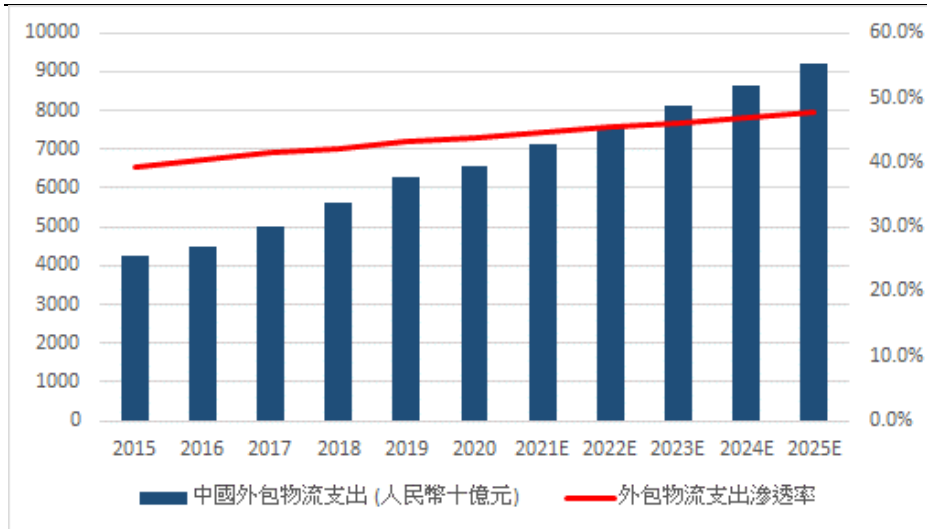


來源：灼識諮詢，公司報告，PSHK

隨著業務發展，該等買方或賣方面臨更加複雜的客戶需求，處理不斷增加且日益複雜的客戶需求變得更具挑戰性。而且，受限於物流基礎設施及資源，第一

方物流通常無法達到擁有最佳基礎設施及運營專業知識的專業第三方物流服務供應商所提供的服務的效率。此外，將物流服務外包予第三方服務供應商，企業可專注於其核心業務而無須處理複雜且消耗資源的物流計劃過程。因此，中國外包物流服務市場發展迅速，預計將由 2020 年的 6.5 萬億元增至 2025 年的 9.2 萬億元，複合年增長率為 7.1%，高於同期物流支出總額的複合年增長率（為 5.3%）。

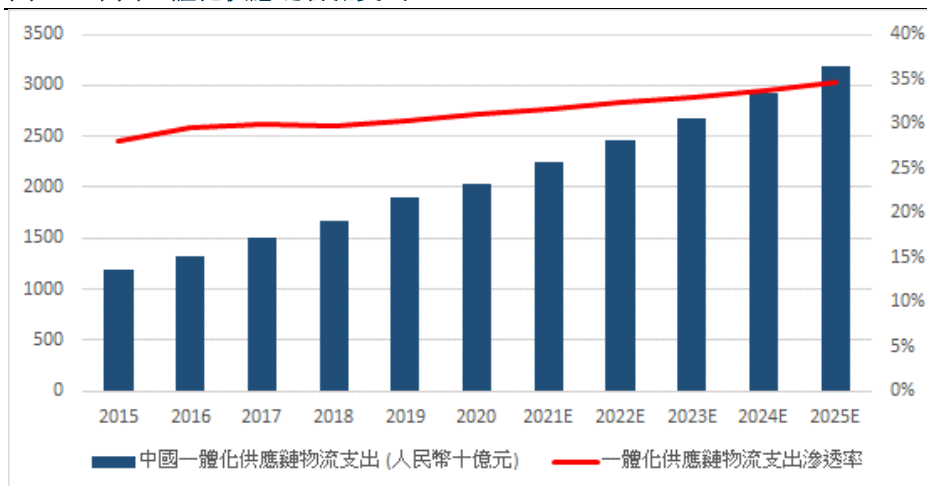
圖四：中國外包物流支出



來源：灼識諮詢，公司報告，PSHK

一體化供應鏈物流服務供應商有能力提供全面的物流服務，包括快遞、整車及零擔運輸、最後一公里配送、倉儲及其他增值服務（如上門安裝和售後服務），這些服務以一體化解決方案的形式提供予客戶，滿足客戶的各種需求。儘管第三方物流服務的需求大部分來自單一物流服務，但企業對外包供應鏈物流服務的需求已逐漸由同質向多元化轉變，導致一體化供應鏈物流服務市場的增速普遍超過外包物流服務市場。2020 年中國一體化供應鏈物流服務行業的市場規模達 20,260 億元，預計到 2025 年將進一步增至 31,900 億元，複合年增長率為 9.5%。此外，一體化供應鏈物流服務滲透率預計將由 2020 年的 31.0% 增至 2025 年的 34.6%。

圖五：中國一體化供應鏈物流支出



來源：灼識諮詢，公司報告，PSHK

投資建議：

京東物流作為中國最大的一體化供應鏈物流服務商之一，我們預測公司的收入將在 2020 至 2023 年間以 30% 的複合年增長率增長（而京東物流過去的收入增長為 42%），主要受以下因素驅動：1）在中國物流支出與 GDP 的增長保持一致的增長下，帶動中國外包物流服務市場發展迅速，並在企業對外包供應鏈物流服務的需求向多元化轉變，導致一體化供應鏈物流服務市場的結構性增長將可以繼續；2）公司的市場份額可以透過其高度協同的物流基礎設施、大量技術及創新的投入以及服務京東集團和外部客戶得以繼續提升。

我們預期公司明年的經調整後盈利將會扭虧，並給予目標價為 41.55 港元，並基於 2022 年 1.65 倍的目標市銷率（P/S），與順豐控股（SZ.002352）基本一致。

風險因素：

1）國內增長疲弱和消費支出放緩；2）京東 GMV 增長弱於預期將給公司的增長帶來壓力，因為京東佔 2020 年收入的 54%；和 3）員工和外包成本的增長超過預期，因為京東物流的收益對這兩個成本組成部分更為敏感。

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
Revenue	49,848	73,375	102,479	128,686	162,719
COGS	(46,415)	(67,081)	(98,380)	(119,678)	(149,702)
Gross Profit	3,432	6,294	4,099	9,008	13,018
SG&A	(2,821)	(3,495)	(5,341)	(6,418)	(8,297)
R&D expense	(1,678)	(2,054)	(3,159)	(3,785)	(4,901)
Other gains and losses	-	-	-	-	-
Operating Profit	(1,595)	1,287	(4,565)	(822)	(75)
Operating Profit, Adj.	(1,067)	745	(4,401)	(1,195)	(181)
Depreciation & amortization	(3,934)	(5,196)	(7,672)	(9,374)	(12,018)
Net interest inc./exp	(44)	(190)	(178)	(279)	(318)
Income/(loss) from associates	(69)	(64)	(115)	(129)	(173)
Profit before tax	(2,160)	(4,049)	(17,997)	(1,608)	(1,040)
Income tax	(77)	12	-	-	-
Net profit	(2,233)	(4,134)	(18,094)	(1,705)	(1,137)
Net profit, Adj.	(920)	1,604	(3,554)	93	1,301
Reported EPS	(0.40)	(0.74)	(2.93)	(0.28)	(0.18)
EPS, Adj.	(0.17)	0.29	(0.57)	0.02	0.21
DPS	-	-	-	-	-
Payout ratio	0%	0%	0%	0%	0%
Shares outstanding	5,568	5,568	6,183	6,183	6,183

Key Financial Data

Dec Y/E	FY19	FY20	FY21E	FY22E	FY23E
Valuation Ratio					
P/S ratio, x	2.5	1.6	1.2	1.0	0.8

Per share data (RMB)

EPS	(0.40)	(0.74)	(2.93)	(0.28)	(0.18)
EPS, Adj.	(0.17)	0.29	(0.57)	0.02	0.21
BVPS	(0.38)	(0.92)	3.56	3.28	3.10

Growth & Margin

Growth					
Revenue Growth	32%	47%	40%	26%	26%
Gross Profit Growth	218%	83%	-35%	120%	45%
Operating Profit Growth	61%	181%	-455%	82%	91%
Net Profit Growth	19.1%	-80.5%	-348.2%	90.6%	33.3%
Margin					
Gross Profit Margin	6.9%	8.6%	4.0%	7.0%	8.0%
Operating Profit Margin	-3.2%	1.8%	-4.5%	-0.6%	-0.05%
Net Profit Margin	-4.5%	-5.6%	-17.7%	-1.3%	-0.7%

Key Ratios

ROE	60.7%	-44.2%	-42.2%	0.4%	6.6%
ROA	-2.3%	2.9%	-4.9%	0.1%	1.3%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
Non Current Asset					
PPE	5,338	6,652	8,781	11,370	14,371
Right-of-use assets	8,620	12,186	16,913	23,008	30,615
Intangible assets	14	2,808	2,700	2,503	2,294
Others	42	1,515	1,767	1,569	4,994
Total Non Current Assets	15,778	25,583	33,612	43,050	54,683
Current Asset					
Inventory	260	393	564	694	863
Trade and other receivables	3,230	5,371	7,071	9,150	11,398
Bank balance and cash	9,274	6,347	12,219	9,464	7,792
Others	11,512	17,029	18,624	22,469	27,463
Total Current Assets	24,275	29,140	38,478	41,777	47,516
Total Assets	40,053	54,723	72,090	84,827	102,199
Non Current Liabilities					
Convertible redeemable preferred shares	18,070	21,918	-	-	-
Lease liabilities	5,573	7,845	7,471	12,509	15,026
Other long term liabilities	42	1,515	1,767	1,569	4,994
Total Non-current Liabilities	23,685	31,278	9,238	14,078	20,020
Current Liabilities					
Trade payables	3,957	5,812	8,455	10,328	12,892
Lease liabilities	3,104	4,619	6,416	8,079	10,202
Others	11,392	15,909	23,727	29,794	37,674
Total Current Liabilities	18,453	26,340	38,599	48,201	60,768
Equity					
Shareholders' equity	(2,117)	(5,142)	22,005	20,300	19,162
Non-controlling interests	32	2,248	2,248	2,248	2,248
Total equity	(2,085)	(2,894)	24,253	22,548	21,410
Total Liabilities and Equity	40,053	54,723	72,090	84,827	102,199

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
CFO					
Net profit	(2,237)	(4,037)	(18,094)	(1,705)	(1,137)
D&A add-back	3,933	5,196	7,672	9,374	12,018
Others	2,270	6,201	178	279	318
Net (inc)/dec working capital	(1,336)	2,841	773	(337)	147
Net cash flow from operating activities	2,630	10,201	(9,470)	7,611	11,345
CFI					
Payment for financial assets at fair value change	(390)	(5,963)	-	-	-
Purchase of PP&E	(1,746)	(3,178)	(4,014)	(5,307)	(6,542)
Others	(473)	370	-	-	-
Net cash flow from investing activities	(2,610)	(8,771)	(4,014)	(5,307)	(6,542)
CFE					
Proceeds from issuance of ordinary shares	-	-	23,323	-	-
New borrowings	-	300	300	300	300
Repayment of borrowings	-	(986)	-	-	-
Principal portion of lease payments	(2,269)	(3,055)	(4,267)	(5,358)	(6,775)
Advances/payment to JD Group	(7,430)	(20)	-	-	-
Others	(197)	28	-	-	-
Net cash flows from financing activities	(9,895)	(3,733)	19,356	(5,058)	(6,475)
Net Change in Cash	(9,875)	(2,302)	5,872	(2,755)	(1,672)
Foreign exchange	-	-	-	-	-
Cash and CE at Y/E	9,274	6,347	12,219	9,464	7,792

(現價截至 11 月 30 日)

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 \pm 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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