

小商品城 (600415) 24Q3 点评:

Yiwu Pay 交易额高增 整体数据亮点纷呈

业务分析

归母净利大幅提升, 多项数据亮眼。

公司发布 2024 年第三季度报告, 报告期内, 公司营业收入为 38.5 亿元/yoy+40.2%; 归属于上市公司股东的净利润为 8.8 亿元/yoy+176.7%。强劲表现得益于公司商品销售规模的不断扩大以及市场经营利润的提升。

回顾年初至报告期末, 公司整体表现不俗。

营业收入累计达到 106.1 亿元/yoy+34.3%, 归属于上市公司股东的净利润为 23.3 亿元/yoy+0.5%, 在当下环境仍属稳健。公司基本每股收益与稀释每股收益均达 0.16 元/yoy+166.7%, 显示出公司盈利能力显著提升。

主营业务利润高增, Yiwu Pay 交易额同比增幅达 770%。

2024 年第三季度主营业务利润约 9.94 亿元, 2023 年第三季度主营业务利润约 4.77 亿元/yoy+108%, 报告期内 Chinagoods 平台 GMV 超 608 亿元/yoy+16%; “义支付 Yiwu Pay” 2024 年 1-9 月新增跨境支付业务交易额超 200 亿元人民币/yoy+770%。

商业贸易

评级: 持有

日期: 2024.10.16

分析师 何晓敏

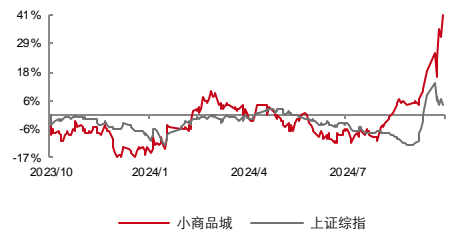
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公司基本数据	2024/10/15
总股本 (万股)	548,433.42
流通 A 股/B 股(万股)	548,433.42
资产负债率 (%)	44.78
每股净资产 (元)	3.60
市盈率 (当前)	27.17
市净率 (当前)	3.20

公司表现



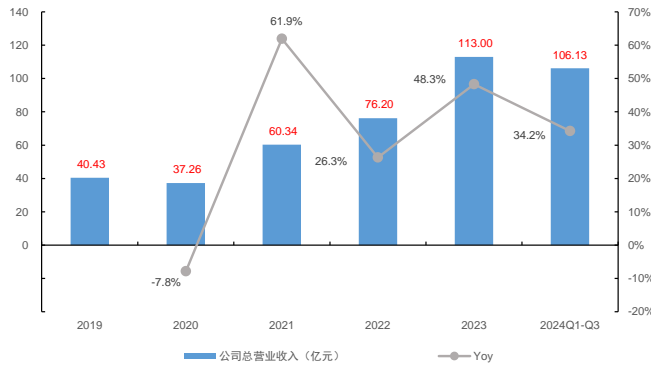
资料来源: Wind, 聚源

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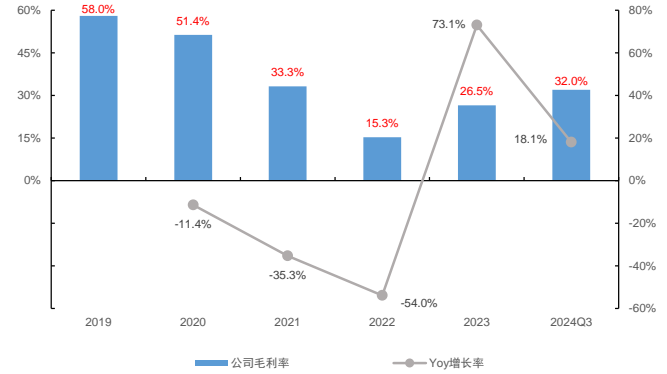
风险提示: 1、全球贸易政策发生变化, 外贸出口景气度不高;
2、公司线上业务发展不及预期。

图表 1：公司 24 年 Q1-Q3 营收大幅增长



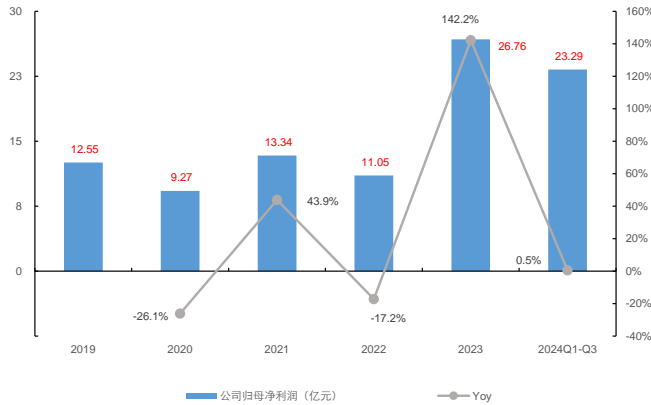
资料来源：公司公告，五矿证券研究所

图表 2：公司 24 年 Q3 毛利率进一步提升



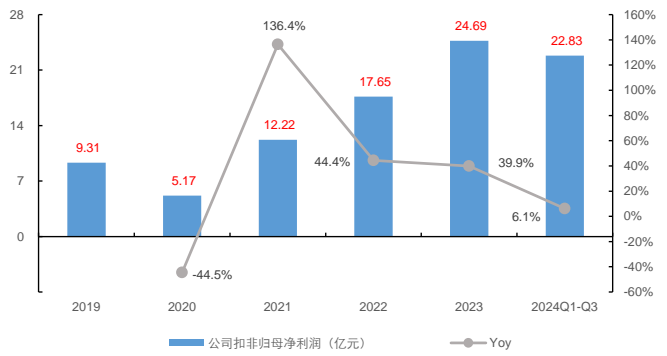
资料来源：公司公告，五矿证券研究所

图表 3：公司 24 年 Q1-Q3 归母净利润增长强劲



资料来源：公司公告，五矿证券研究所

图表 4：公司 24 年 Q1-Q3 扣非归母净利润略有增加



资料来源：公司公告，五矿证券研究所

投资建议

我们认为公司整体背靠高景气义乌外贸市场，将持续受到大力度产业支持，外贸出口产业链完善，享有国际知名度高，具有一定的不可替代性。

我们预计公司 24-26 年实现收入分别为 141.0/157.0/170.0 亿元，归母净利润分别为 31/37/39 亿元，EPS 分别为 0.57/0.67/0.72 元。参考 2024 年 10 月 14 日收盘价 11.21 元/股，对应最新 PE 分别为 19.02/16.09/15.06，维持公司评级为“持有”。

风险提示

- 1、全球贸易政策发生变化，外贸出口景气度不高；
- 2、公司线上业务发展不及预期。

	2023A	2024E	2025E	2026E
营业收入 (百万元)	113	141	157	170
增长率(%)	48.3%	24.8%	11.3%	8.3%
归属母公司所有者净利润 (百万元)	27	31	37	39
增长率(%)	142.3%	16.4%	18.2%	6.9%
每股收益(元)	0.490	0.568	0.671	0.717
净资产收益率 (%)	15.1%	14.4%	14.6%	13.5%

财务报表及指标预测

利润表 (百万元)				
	2023A	2024E	2025E	2026E
营业收入	113	141	157	170
营业成本	83	98	106	115
毛利	30	43	51	55
%营业收入	26.5%	30.5%	32.5%	32.4%
营业税金及附加	1	2	2	2
%营业收入	1.3%	1.3%	1.3%	1.3%
销售费用	2	2	2	2
%营业收入	2.1%	1.7%	1.5%	1.4%
管理费用	6	6	6	6
%营业收入	5.0%	4.0%	3.8%	3.7%
财务费用	1	0	0	0
%营业收入	1.1%	0.0%	0.0%	0.0%
资产减值损失	0	0	0	0
公允价值变动收益	-1	0	0	0
投资收益	11	1	1	1
营业利润	31	36	42	45
%营业收入	27.5%	25.3%	26.8%	26.7%
营业外收支	1	0	0	0
利润总额	32	36	42	45
%营业收入	28.4%	25.3%	26.8%	26.7%
所得税费用	5	5	5	6
净利润	27	31	37	39
归属于母公司所有者的净利润	27	31	37	39
少数股东损益	0	0	0	0
EPS (元/股)	0.490	0.568	0.671	0.717

现金流量表 (百万元)				
	2023A	2024E	2025E	2026E
经营活动现金流净额	18	46	51	51
取得投资收益	1	1	1	1
长期股权投资	-10	-9	-8	-9
无形资产投资	2	-9	-9	-7
固定资产投资	3	-2	-2	-2
其他	-10	-20	-23	-23
投资活动现金流净额	-14	-39	-41	-40
债券融资	0	0	0	0
股权融资	0	7	0	0
银行贷款增加 (减少)	76	3	3	4
筹资成本	-6	0	0	0
其他	-65	37	0	0
筹资活动现金流净额	5	46	3	4
现金净流量	9	53	14	14

资产负债表 (百万元)				
	2023A	2024E	2025E	2026E
货币资金	29	82	96	110
交易性金融资产	0	0	0	0
应收账款	6	6	7	7
存货	12	19	19	21
预付账款	10	12	13	14
其他流动资产	8	15	13	14
流动资产合计	65	135	148	167
可供出售金融资产				
持有至到期投资				
长期股权投资	70	79	88	96
投资性房地产	41	49	57	66
固定资产合计	49	48	46	44
无形资产	62	70	76	82
商誉	3	4	5	6
递延所得税资产	1	1	1	1
其他非流动资产	69	80	93	104
资产总计	362	466	514	567
短期贷款	16	19	22	26
应付款项	14	16	18	19
预收账款	6	10	11	12
应付职工薪酬	1	3	3	3
应交税费	3	6	6	6
其他流动负债	96	148	153	160
流动负债合计	137	202	213	226
长期借款	9	9	9	9
应付债券	35	35	35	35
递延所得税负债	1	1	1	1
其他非流动负债	3	3	3	3
负债合计	185	250	261	274
归属于母公司	177	216	253	292
少数股东权益	0	0	0	0
股东权益	177	216	253	292
负债及股东权益	362	466	514	567

基本指标				
	2023A	2024E	2025E	2026E
EPS	0.490	0.568	0.671	0.717
BVPS	3.23	3.94	4.61	5.33
PE	14.94	19.02	16.09	15.06
PEG	0.11	1.16	0.88	2.20
PB	2.27	2.74	2.34	2.03
EV/EBITDA	14.77	14.23	12.15	11.18
ROE	15.1%	14.4%	14.6%	13.5%

资料来源: Wind, 五矿证券研究所

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	增持	预期个股相对同期相关证券市场代表性指数的回报介于5%~20%之间;
	持有	预期个股相对同期相关证券市场代表性指数的回报介于-10%~5%之间;
	卖出	预期个股相对同期相关证券市场代表性指数的回报在-10%及以下;
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		ACCUMULATE	Stock relative performance is expected to range between 5% and 20%;
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