Milkyway (603713.SS): Asia Leaders Conference 2026 Takeaways: Mild core recovery; new verticals offer upside

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We hosted Milkyway's management at our Asia Leaders Conference on Sep 1. Management highlighted: 1) a mild recovery in the traditional chemical business; 2) steady business momentum in the new energy vertical; and 3) the semiconductor vertical as a key medium-term growth driver, supported by an expanding customer base, broader service scope, and more favorable margins.

Key takeaways

Traditional core business (chemicals)

- Management noted that the chemical industry has seen a mild recovery this year, with producers generally running at high utilization and fewer planned outages during the traditional maintenance season. Together with geopolitical disruptions, this has supported a moderate recovery in chemical prices.
- For Milkyway, management shared that rising chemical costs and wider spreads supported the MCD business. In logistics, the company has successfully implemented price hikes for certain customers/routes, although broad-based price increases remain difficult. Management noted that any price increases would flow directly to profit.
- Looking ahead, management expects traditional chemical logistics to remain in a mild recovery phase rather than a full-fledged recovery. Freight volume growth in 3Q is expected to sustain the strong momentum seen in 2Q, with potential qoq improvement driven by a better product mix.

New verticals (new energy and semiconductor)

- **New energy:** Management shared that key customers include leading clean energy players, and the business performed well in 1H26. Management sees significant growth potential, but remains selective in expanding customer coverage to avoid risks, given long receivable cycles of around five months.

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- **Semiconductor:**
  - Management highlighted semiconductor-related business as a key medium-term growth opportunity. Milkyway now serves more than 150 semiconductor customers, including leading domestic fabs and memory players. Historically, the company mainly provided hazardous chemical warehousing and transportation, but since May-June it has started to expand into full-chain services.
  - Revenue from the semiconductor vertical was around Rmb500mn last year, accounting for less than 5% of total revenue, and rose to around 6% of revenue in 1H26. Management expects limited contribution in 3Q, a more visible contribution in 4Q, and greater earnings elasticity into 2027, subject to the capacity ramp-up pace of its customers and fab construction progress.
  - Profitability is also more favorable. Management expects semiconductor logistics to generate Rmb30-40mn in gross profit in 2026E, corresponding to Rmb300-400mn in incremental revenue. GPM for full-chain logistics in the semiconductor vertical can reach 18-19%, around 6-7ppt above the company average of 11-12%.

Investment Thesis - Milkyway

Milkyway is China's leading specialist in third-party chemical logistics and distribution. With an initial focus on chemical logistics, Milkyway's transition to distribution has doubled its TAM and enabled a full business model that offers chemical producers a compelling value proposition – outsourcing two non-core yet specialized business functions to a single integrated specialist.

With a value proposition of reducing the complexity and cost from moving hazardous chemicals and reaching smaller customers, outsourcing logistics and distribution in the chemical industry is a proven business model in DMs, where third-party penetration is 2+ times vs. the levels in China. Such a wide gap points to significant headroom for growth in China.

We think the market is not fully pricing in how this unique business model will further deepen Milkyway's competitive moat, underpinned by 1) strong chemical industry know-how and supplier relationships; 2) being a fully-integrated specialist; 3) strategic warehousing assets (China's largest); 4) an incentivized management with good execution; 5) a modern operating model incorporating technology; and 6) a proven M&A track record. We are Buy rated.

Price Target Risks and Methodology - Milkyway

Valuation: We base our 12-month target price of Rmb80.7 on a 10.0x 2028E EV/EBITDA discounted back to mid-2027E using a 9.8% WACC. Our exit multiple of 10.0x is referenced to the average 10-year mid-cycle EV/EBITDA of key global peers.

Key risks: 1) Slower-than-expected chemical industry sales in China; 2) A reversal of or slowdown in the outsourcing trend by chemical producers in China; 3) Falling logistics cost input could pressure ASP for its global freight forwarding business; 4) Accidents relating to the mishandling of hazardous chemicals by Milkyway; 5) Slower-than-expected development of the chemical distribution business; 6)

Value-diluting M&A.

603713.SS	12m Price Target: **Rmb80.70**	Price: **Rmb61.92**	Upside: **30.3%**

Buy

Market cap: Rmb9.8bn / $1.5bn
Enterprise value: Rmb14.2bn / $2.1bn
3m ADTV: Rmb300.2mn / $44.3mn
China
China Battery, Machinery & Advanced Materials
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	13,335.1	15,232.1	17,087.2	19,041.3
EBITDA (Rmb mn)	1,251.0	1,437.6	1,674.0	1,916.2
EPS (Rmb)	3.96	4.21	5.01	5.96
P/E (X)	13.7	14.7	12.3	10.4
P/B (X)	1.8	1.8	1.6	1.4
Dividend yield (%)	1.8	1.7	2.0	2.4
N debt/EBITDA (ex lease,X)	2.3	2.3	2.0	1.7
CROCI (%)	13.7	13.6	14.2	14.3
FCF yield (%)	3.3	0.4	4.6	5.2

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	1.06	1.13	0.98	1.05

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 1 Sep 2026 close.



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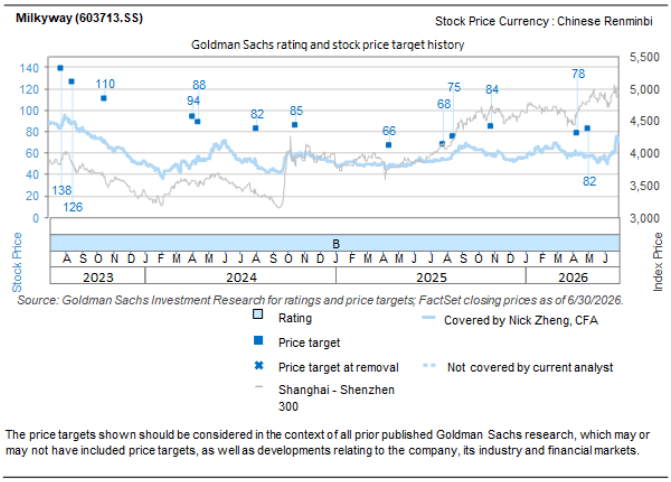
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Target price history table(s)

Milkyway (603713.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
16-Aug-26	80.70	65.56
03-May-26	82.00	56.87
12-Apr-26	78.00	59.46
29-Oct-25	84.00	58.62
17-Aug-25	75.00	58.93
29-Jul-25	68.00	54.17
15-Apr-25	66.00	49.92
17-Oct-24	85.00	57.01
04-Aug-24	82.00	49.17
14-Apr-24	88.00	56.66
03-Apr-24	94.00	52.46
17-Oct-23	110.00	71.80

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