

# “丝绸之路” 机构级多式



**MERGERSCORP**

“ ”

“丝绸之路”项目旨在解决中国与欧亚经济联盟（EAEU）贸易走廊中存在的结构性供需失衡问题。通过在霍尔果斯经济特区（SEZ）内建立一个现代化、技术驱动的物流与履约平台，

该项目既能把握高利润跨境电商的业务增长势头，又依托唯一一条连接中国与中亚及更广阔欧亚经济联盟市场的三式联运边境干线（铁路、公路和多式联运）开展运营。

得益于国内物流市场空置率接近于零、竞争异常激烈的市场环境，该平台将传统的跨境中转业务转型为一个整合型、高收益的保税履约生态系统。

| 财务与战略指标 | 基准值     | 目标受众画像                   |
|---------|---------|--------------------------|
|         | 7407    | 机构级多模态开发                 |
| NPV     | 824     | 风险调整后的基准估值               |
| IRR     | 20.24%  | 无杠杆项目内部收益率               |
|         | 5.2     | 简单回收期                    |
|         | 3PL/4PL | 仓储、订单履行及保税清关一体化服务        |
|         |         | 主要边境网关（中国与欧亚经济联盟之间的直通中转） |
|         |         | 跨境贸易、B2B整合与电商平台卖家        |

- 哈萨克斯坦的机构级仓库面积仍严重不足，约为140万平方米，结构性空置率仅0.5%
  - 目前从中国发出的包裹流存在分散、点对点运输时间平均需3至6周的问题。Silk Gateway的保税基础设施将“最后一公里”和区域配送时间压缩至2 5，从而显著提升了消费者接受度和库存周转速度。
  - 在霍尔果斯经济特区框架内开展业务，使中国出口商能够在保税制度下将库存部署在消费集散地附近，从而将进口增值税和关税的缴纳完全推迟至下游商业结算之时。
  - 3PL/4PL
- 经霍尔果斯、多斯蒂克和阿尔廷科尔过境的货运量日益超过当地的增值处理能力，迫使相关方不得不依赖基础转运服务，而非通过国内业务获取附加值。

TARGET PRICE

\$ 74,000,000

GROSS REVENUE

\$ 125,000,000

EBITDA

\$ 3,120,000

BUSINESS TYPE

物流公司

COUNTRY

哈萨克斯坦

BUSINESS ID

L#20261173

该企业旨在通过将客户的业务重心从基础存储逐步过渡到全托管式供应链协调，从而提升单位经济效益：

[Basic 3PL Warehousing: US\$7 / m<sup>2</sup>]  
?  
?  
[Value-Added Fulfilment (Sorting/Pick-Pack/Multi-Temp): US\$12 / m<sup>2</sup>] (+71% Revenue Expansion)  
?  
?  
[Integrated 4PL Solutions (Customs, Cross-Docking & Tech Integration): US\$18 / m<sup>2</sup>] (+157% Revenue Expansion)

- 在标准及多温区仓储区域内，实现高周转率的托盘调拨和快速的货物中转。
- 自动化分拣、单件拣货、套件组装、贴标以及原生电商平台集成。
- 现场保税仓储、法规合规及快速通关机制。
- **4PL**

在欧亚经济联盟（EAEU）供应链中实现企业级端到端货运可视化及分布式库存优化。

1. 霍尔果斯是中国边境线上唯一一个集同步公路运输、宽轨/标准轨铁路转运以及毗邻航空走廊的运输路线于一体，并直接通往欧亚经济联盟共同关税区的入境点。
2. 涵盖中转仓储、温控资产及企业级第四方物流（4PL）服务的长期合同承诺，既提供了稳健的基础收益率，又具备电子商务业务量增长带来的上行空间。
3. 对边境地区的分拣和履约流程进行现代化改造，可形成难以被复制的网络效应，从而锁定那些寻求综合物流解决方案的中国一线电商平台。

| 公制              | 第1年    | 第2年    | 3年级    | 四年级    | 五年级    |
|-----------------|--------|--------|--------|--------|--------|
|                 | 12.50  | 18.80  | 26.40  | 34.50  | 42.00  |
| -基础第三方物流仓储      | 4.50   | 5.60   | 6.80   | 7.90   | 8.80   |
| -增值履约服务         | 5.00   | 8.20   | 11.50  | 14.80  | 17.50  |
| -一体化4PL解决方案     | 3.00   | 5.00   | 8.10   | 11.80  | 15.70  |
| COGS /          | 5.63   | 8.08   | 10.82  | 13.80  | 16.38  |
|                 | 6.87   | 10.72  | 15.58  | 20.70  | 25.62  |
| 毛利率 (%)         | 55.0%  | 57.0%  | 59.0%  | 60.0%  | 61.0%  |
| SG&A            | 3.75   | 4.70   | 5.81   | 6.90   | 7.77   |
| -一般及行政费用 (G&A)  | (2.25) | (2.82) | (3.49) | (4.14) | (4.66) |
| -销售、市场营销与技术     | (1.50) | (1.88) | (2.32) | (2.76) | (3.11) |
| EBITDA          | 3.12   | 6.02   | 9.77   | 13.80  | 17.85  |
| 息税折旧及摊销前利润率 (%) | 25.0%  | 32.0%  | 37.0%  | 40.0%  | 42.5%  |

本摘要系为机构评估之目的而编制，并不构成 MergersCorp M&A International 或其关联公司发出的要约、招揽或投资建议。所有运营指标、技术假设和财务预测均源自供应商披露的信息及第三方评估，仍需接受全面审计和正式核查。

合格交易对手方仅在提交已签署的双边《保密协议》（NDA）、经核实的《资金证明》（POF）以及经双方签署的《买方顾问委托书》后，方可访问主虚拟数据室（VDR），并查阅财务模型和工程方案。

本企业信息列表中所含信息仅供参考，并不构成 MergersCorp M&A International 或其关联公司对任何证券、业务或资产的出售要约、购买要约邀请或推荐。

有关这家拥有60年历史的瓦楞包装和生态物流制造企业的所有财务数据、运营指标及业务详情，均由卖方或第三方来源提供，MergersCorp M&A International 尚未对此进行独立核实。

强烈建议潜在买家在签订任何具有约束力的协议或进行任何交易之前，自行开展独立的尽职调查，并进行会计、财务、法律及监管方面的审计。

MergersCorp M&A International

对本文所提供信息的准确性、完整性或可靠性不作任何明示或暗示的陈述或保证，且对于因依赖本列表而导致的任何直接、间接或后果性损失概不承担责任。

只有在签署《保密协议》（NDA）并提供可核实的资金证明（POF）及买方费用协议后，方可查阅详细的公司文件、财务报表及保密谈判资料。

*The information contained herein does not constitute an offer to sell or a solicitation of an offer or a recommendation to purchase securities under the securities laws of any jurisdiction, including the United States Securities Act of 1933, as amended, or any US state securities laws, or a solicitation to enter into any other transaction*

*The projected financial information contained in the Memorandum is based on judgmental estimates and assumptions made by the management of the target Company, about circumstances and events that have not yet taken place. Accordingly, there can be no assurance that the projected results will be attained. In particular, but without prejudice to the generality of the foregoing, no representation or warranty whatsoever is given in relation to the reasonableness or achievability of the projections contained in the Memorandum or in relation to the bases and assumptions underlying such projections and you must satisfy yourself in relation to the reasonableness, achievability and accuracy thereof.*

*By delivering this Memorandum, neither MergersUS Inc., nor its authorized agents are making any recommendations regarding the acquisition or strategies outlined herein. Interested parties shall exercise independent judgment in, and have sole responsibility for, determining whether an acquisition of the Company is suitable for them, and neither MergersUS Inc, nor its authorized agents have responsibility to, and will not, monitor the condition of interested parties to determine that an acquisition is or remains suitable for them. Among other things, suitability of an acquisition will depend upon an interested party's investment and business plans and financial situation.*

*This document is prepared for information purposes only. It is made available on the express understanding that it will be used for the sole purpose of assisting the recipients to decide whether they wish to proceed with a further investigation of the Proposed Transaction.*

*The recipients realize and agree that this document is not intended to form the basis of any investment decision or any other appraisal or decision regarding the Proposed Transaction, and does not constitute the basis for the contract which may be concluded in relation to the Proposed Transaction.*

*All information contained in this document may subsequently be updated and adjusted. MergersUS Inc. has not independently verified any of the information contained herein or on which this document is based. Neither the Company, nor its management or shareholders, nor MergersUS Inc. , nor any of their respective directors, partners, officers, employees or affiliates make any representation or warranty (express or implied) or accept or will accept any responsibility or liability regarding or in relation to the accuracy or completeness of the information contained in this document or any other written or oral information made available to any interested party or its advisers. Any liability in respect of any such information or any inaccuracy in or omission from the document is expressly disclaimed.*

## MERGERSCORP

© 2026 MergersCorp M&A International. All rights reserved.

© 2026 MergersCorp M&A International. MergersCorp™ M&A International is the collective brand name of independent affiliates of MergersCorp M&A International. For more details on the nature of our affiliation, please visit us on our website <https://www.mergerscorp.com/disclaimer>. MergersCorp M&A International is not a registered broker-dealer under the U.S. securities laws. MergersCorp M&A International does not offer or sell securities or provide investment advice or underwriting services. The articles or publications contained in this presentation are not intended to provide specific business or investment advice. The author or MergersCorp M&A International shall not be liable for any errors or omissions, or for any loss suffered by any person or organization acting or refraining from acting as a result of the content of this website. It is recommended that specific independent advice be sought before making any business or investment decision.

**MERGERSCORP**

[WWW.MERGERSCORP.COM](http://WWW.MERGERSCORP.COM)