

东航物流 Eastern Air Logistics (601156 CH)

疫情扰动不改上半年增长态势，航空速运和物流解决方案毛利大增

Growth Trend not Changed by Pandemic, Gross Profit Increased in Air Cargo and Logistics Business

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.21
目标价	Rmb46.35
市值	Rmb28.91bn / US\$4.21bn
日交易额(3个月均值)	US\$22.79mn
发行股票数目	1,588mn
自由流通股(%)	23%
1年股价最高最低值	Rmb24.71-Rmb17.00

注：现价 Rmb18.21 为 2022 年 8 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.3%	-17.7%	-5.1%
绝对值(美元)	-0.3%	-19.2%	-10.3%
相对 MSCI China	26.0%	8.5%	30.5%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	22,227	30,875	40,931	48,448
(+/-)	47%	39%	33%	18%
净利润	3,627	4,907	5,958	6,597
(+/-)	53%	35%	21%	11%
全面摊薄 EPS (Rmb)	2.28	3.09	3.75	4.16
毛利率	27.8%	24.8%	23.1%	22.1%
净资产收益率	33.0%	30.9%	27.3%	23.2%
市盈率	8	6	5	4

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2022 年半年报，上半年公司实现营业收入 116.07 亿元，同比增长 14.62%，其中主营业务收入 116.00 亿元，同比增长 14.69%；实现归属于上市公司股东的净利润 21.23 亿元，同比增长 39.58%。

分季度看，一季度公司实现营业收入 66.12 亿元，归母净利润 13.74 亿元；二季度受疫情影响公司业绩有所下降，实现营业收入 49.95 亿元，归母净利润 7.49 亿元。

点评

疫情扰动不改增长态势，1H22 公司收入同比提升。收入方面，公司主营业务收入 116.00 亿元，同比增长 14.69%，其中，航空速运/地面综合服务/综合物流解决方案业务分别较去年同期+29.81/-25.58/+7.87%。尽管三月底爆发的上海疫情对公司业务多有影响，尤其是对上海两场货邮吞吐量影响较大，导致二季度公司地面综合服务业务收入下滑严重，但得益于航空货运的高景气度，以及公司对综合物流解决方案业务的持续投入，上半年整体收入仍在稳步提升。展望未来，我们看好疫情后业绩的回升，且伴随着下半年行业旺季的开启更值得期待。

航空速运和综合物流解决方案毛利大幅提升。公司盈利能力也在持续改善中，1H22 实现归属于上市公司股东的净利润为 21.23 亿元，同比增长 39.58%；实现扣非后归属于上市公司股东的净利润 20.68 亿元，同比增长 38.55%；主营业务综合毛利率 31.21%，同比提升 5.84 pct。分业务看，除地面综合服务业务受二季度疫情拖累，收入下滑、成本承压、毛利同比下降外，航空速运和综合物流解决方案业务毛利同比均有大幅提升，分别+76.64/+100.43%，毛利率分别+10.53/+8.27pct。

依托航空干线运输及货站资源优势，中长期快速成长有保障。公司拥有覆盖国内外主要枢纽的航线网络，以及涵盖“货站操作+仓储+配送”的地面服务网络，为航空速运业务和地面综合服务业务提供强力支撑，另外公司还利用在航空干线运输及货站操作节点资源的优势，发力综合物流解决方案板块，目前已成果初现，盈利能力持续提升，提供新的增长极。我们认为公司优势突出，市场竞争力明显，中长期各项业务有望继续高增长。

主要盈利预测及假设：维持此前盈利预测和投资评级。我们预计公司 22-24 年归母净利润分别为 49.07/59.58/ 65.97 亿元，EPS 分别为 3.09/3.75/4.16 元，给予 2022 年 15 倍 PE 估值，维持目标价 46.35 元，维持“优于大市”评级。

风险提示：宏观经济发展不及预期，油价大幅上涨，行业竞争。

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表 1 可比公司盈利预测与估值表

代码	简称	EPS (元)		PE (倍)	
		2022	2023E	2022	2023E
601598	中国外运	0.52	0.52	7.4	7.4
603128	华贸物流	0.78	0.95	11.7	9.6
600233	圆通速递	1.02	1.24	19.5	16.1
	均值	0.77	0.90	12.9	11.0

资料来源: Wind, HTI, 可比公司为 wind 一致预期, PE 对应股价为 2022 年 8 月 29 日。

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	22,227	30,875	40,931	48,448
每股收益	2.28	3.09	3.75	4.16	营业成本	16,050	23,208	31,478	37,747
每股净资产	6.92	10.01	13.76	17.92	毛利率%	27.8%	24.8%	23.1%	22.1%
每股经营现金流	3.70	3.70	4.40	5.22	营业税金及附加	48	40	53	63
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	260	386	512	727
P/E	7.97	5.89	4.85	4.38	营业费用率%	1.2%	1.3%	1.3%	1.5%
P/B	2.63	1.82	1.32	1.02	管理费用	387	525	696	921
P/S	1.30	0.94	0.71	0.60	管理费用率%	1.7%	1.7%	1.7%	1.9%
EV/EBITDA	3.05	2.65	1.84	1.36	EBIT	5,689	6,697	8,169	8,962
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	48	-30	-40	-49
盈利能力指标 (%)					财务费用率%	0.2%	-0.1%	-0.1%	-0.1%
毛利率	27.8%	24.8%	23.1%	22.1%	资产减值损失	-1	-3	0	-1
净利润率	16.3%	15.9%	14.6%	13.6%	投资收益	11	0	0	0
净资产收益率	33.0%	30.9%	27.3%	23.2%	营业利润	5,650	7,034	8,476	9,326
资产回报率	20.1%	19.7%	18.4%	16.3%	营业外收支	1	1	3	3
投资回报率	29.7%	25.8%	23.7%	20.5%	利润总额	5,652	7,035	8,479	9,329
盈利增长 (%)					EBITDA	6,945	7,270	9,102	10,270
营业收入增长率	47.1%	38.9%	32.6%	18.4%	所得税	1,439	1,759	2,120	2,332
EBIT 增长率	59.4%	17.7%	22.0%	9.7%	有效所得税率%	25.5%	25.0%	25.0%	25.0%
净利润增长率	53.1%	35.3%	21.4%	10.7%	少数股东损益	586	369	401	400
偿债能力指标					归属母公司所有者净利润	3,627	4,907	5,958	6,597
资产负债率	34.3%	31.4%	27.5%	24.5%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	2.69	2.65	2.80	2.91	货币资金	9,523	12,021	14,559	17,269
速动比率	2.66	2.59	2.73	2.84	应收账款及应收票据	2,220	3,469	4,598	5,443
现金比率	2.13	1.97	2.03	2.11	存货	39	83	111	129
经营效率指标					其它流动资产	223	611	832	1,003
应收账款周转天数	36.45	41.00	41.00	41.00	流动资产合计	12,005	16,184	20,101	23,844
存货周转天数	0.89	1.34	1.29	1.25	长期股权投资	0	0	0	0
总资产周转率	1.23	1.24	1.26	1.20	固定资产	3,280	4,422	7,915	12,182
固定资产周转率	6.78	6.98	5.17	3.98	在建工程	209	24	47	42
					无形资产	331	331	331	331
					非流动资产合计	6,031	8,770	12,287	16,548
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	18,037	24,954	32,387	40,392
净利润	3,627	4,907	5,958	6,597	短期借款	60	0	0	0
少数股东损益	586	369	401	400	应付票据及应付账款	1,216	2,607	3,277	3,723
非现金支出	1,258	575	933	1,309	预收账款	7	11	14	17
非经营收益	178	6	3	3	其它流动负债	3,183	3,489	3,889	4,447
营运资金变动	230	19	-304	-26	流动负债合计	4,466	6,107	7,181	8,187
经营活动现金流	5,878	5,877	6,991	8,282	长期借款	0	0	0	0
资产	-382	-3,300	-4,447	-5,567	其它长期负债	1,724	1,724	1,724	1,724
投资	10	-10	0	0	非流动负债合计	1,724	1,724	1,724	1,724
其他	10	0	0	0	负债总计	6,190	7,831	8,905	9,912
投资活动现金流	-362	-3,310	-4,447	-5,566	实收资本	1,588	1,588	1,588	1,588
债权募资	60	-60	0	0	归属于母公司所有者权益	10,980	15,887	21,846	28,443
股权募资	2,432	0	0	0	少数股东权益	867	1,236	1,637	2,037
其他	-909	-8	-6	-6	负债和所有者权益合计	18,037	24,954	32,387	40,392
融资活动现金流	1,583	-68	-6	-6					
现金净流量	7,048	2,498	2,538	2,709					

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 08 月 29 日; (2) 以上各表均为简表
资料来源: 公司东航物流 2021 年财务报告, HTI

APPENDIX 1**Summary**

The company issued its 1H22 results. During the reporting period, the company realized revenue of RMB 11.607billion (+14.62%) and prime operating revenue of RMB11.600 billion (+14.69%). The net profit was RMB 2.123 billion (+39.58%). The epidemic does not change the growth trend of the company, and its revenue increased year-on-year in 1H22. The company's profitability also continued to improve, with significant increases in gross margins for air cargo and logistics business. Relying on the advantages of air trunk transportation and cargo station resources, we think the company's rapid growth is guaranteed.

Earnings and valuation: We maintain the company's net profit in FY22-24E to be Rmb4.907/5.958/6.597bn and EPS to be Rmb3.09/3.75/4.16, respectively. We maintain FY22PE of 15x and derive the target price of Rmb46.35. Maintain Outperform rating.

Risks: macroeconomic development is less than expected, fluctuation of oil price, fierce industry competition, etc

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10% 以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

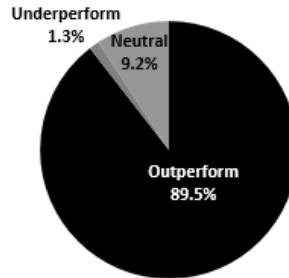
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

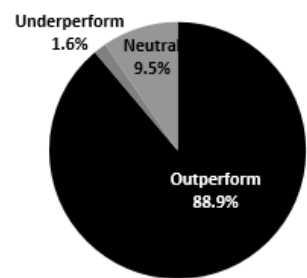
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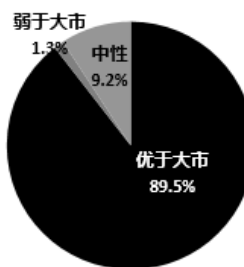
Most Recent Full Quarter



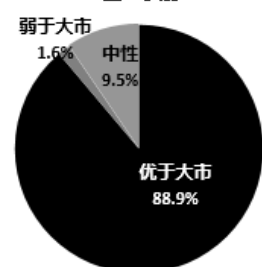
Prior Full Quarter



最新季度



上一季度



Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2022 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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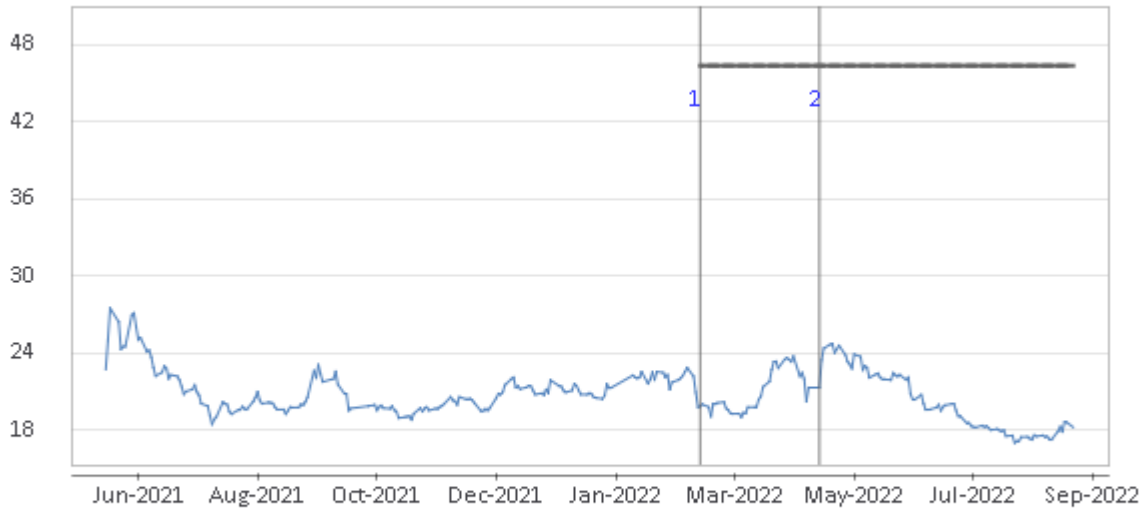
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Recommendation Chart

Eastern Air Logistics - 601156 CH



1. 10 Mar 2022 OUTPERFORM at 19.84 target 46.35.

2. 4 May 2022 OUTPERFORM at 21.3 target 46.35.

Source: Company data Bloomberg, HTI estimates