

东航物流 Eastern Air Logistics (601156 CH)

货运和物流解决方案双轮驱动，Q1 业绩超预期

1Q22 Performance Beats, Driving by 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	Rmb21.30
目标价	Rmb46.35
市值	Rmb33.81bn / US\$5.13bn
日交易额 (3个月均值)	US\$24.60mn
发行股票数目	1,588mn
自由流通股 (%)	100%
1年股价最高最低值	Rmb27.48-Rmb18.44

注：现价 Rmb21.30 为 2022 年 5 月 2 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	12.1%	0.0%	
绝对值 (美元)	8.5%	-3.3%	
相对 MSCI China	17.1%	15.2%	

(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	9	7	6	5

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2022 年一季报，一季度公司实现营业收入 66.12 亿元，同比增长 46.4%，其中主营业务收入 66.08 亿元，同比增长 46.7%；主营业务综合毛利率 33.2%，同比提升 6.74 pct。归母净利润 13.74 亿元，同比增长 102.3%；扣非归母净利润 13.20 亿元，同比增长 96.4%。整体业绩优于预期。

点评

Q1 业绩超出预期，归母净利润同比大涨。 收入方面，主营业务收入同比提升 46.7%，主要得益于航空货运的旺盛需求，以及公司对综合物流解决方案业务的持续投入，航空速运收入同比增长 63.7%，综合物流解决方案收入同比增长 41.8%。盈利方面，Q1 主营业务综合毛利率同比提升 6.74 pct，归母净利润同比增长 102.3%，扣非归母净利润同比增长 96.4%，涨幅均较大，主要系收入端的持续增长，以及公司采取积极措施，有效降低高油价对成本端带来的不利影响，保证整体毛利水平稳步提高，同时，在公司严格的成本管控下，销售费用、管理费用双双下降，同比降低 4.9%、2.0%。

航空货运高景气度持续，且增加投入新运力。 Q1 航空速运收入占主营业务收入比 59.4%，依然为公司贡献主要收入来源。Q1 该业务共实现收入 39.28 亿元，同比增长 63.7%，毛利率 39.5%，同比提升 10.48 pct。现阶段疫情反复下，航空货运板块需求旺盛，运价继续强势。公司在继续保持高效率运营的同时，加大运力引进，已于 1 月完成一架 B777 货机的引进，同步提升供给能力，截至一季度末，公司拥有在册货机共计 11 架。

综合物流解决方案发展迅速，看好未来高增长。 Q1 综合物流解决方案实现收入 19.93 亿元，同比增长 41.8%，毛利率 17.0%，同比上升 7.12 pct。基于公司自身优秀的货运能力和节点资源，以及近年上下游供应链的深耕，Q1 综合物流解决方案业务体量增长迅速，盈利能力持续改善。受疫情影响，上海疫情预计对 4 月货运业务有短暂影响，但全年先抑后扬，高增长无忧。今年在全国疫情防控一盘棋的动态清零政策下，航空货运的实效性、便捷性有望促进全年高景气持续。此外，公司坐拥上海机场区位优势，在跨境电商领域打造成货站、通关、进出口物流全链路，近几年保持高增长，有望成为货运业务后第二增长点。

主要盈利预测及假设：我们维持公司 22/23 年归母净利润分别为 49.07/59.58 亿元，新增 24 年预测归母净利润为 65.97 亿元，22-24 年对应 EPS3.09/3.75/4.16 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	0.55	7.2	6.9
603128	华贸物流	0.69	1.01	13.0	8.9
600233	圆通速递	0.76	1.13	23.6	15.9
	均值	0.66	0.90	14.6	10.6

资料来源: Wind, HTI, 公司为 wind 一致预期, PE 对应股价为 2022 年 4 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	9.32	6.89	5.68	5.13	营业费用率%	1.2%	1.3%	1.3%	1.5%
P/B	3.08	2.13	1.55	1.19	管理费用	387	525	696	921
P/S	1.52	1.10	0.83	0.70	管理费用率%	1.7%	1.7%	1.7%	1.9%
EV/EBITDA	3.98	3.32	2.37	1.84	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 04 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**

Eastern Air Logistics published 1Q22 results. In 1Q22, the company realized revenue of Rmb6.612 bn, up 46.4% YoY, of which the main business revenue was Rmb6.608 bn, up 46.7% YoY. The gross profit margin of main business was 33.2%, up 6.74pct YoY. The net profit was Rmb1.374 bn, up 102.3% YoY. Recurring net profit was Rmb1.32 bn, up 96.4% YoY. The overall performance is better than expected.

Benefit from the rapid development of main business, the net profit increased significantly in Q1. Due to the strong demand for air cargo and the company's continuous investment in comprehensive logistics solution business, the company's revenue and profit improved, especially the growth rate of net profit exceeded expectations. The freight demand continued in Q1, and new transport capacity was added which improved the supply capacity of air express business. In addition, we believe the growth momentum of comprehensive logistics solutions business will maintain.

Earnings Forecast and valuation: We maintain the company's FY22-23E net profit forecast of Rmb4.907/5.958bn and introduce FY24E estimate of Rmb6.597bn, corresponding EPS of Rmb3.09/3.75/4.16, respectively. The target price of Rmb46.35 remains unchanged on FY22 15x PE, and we re-iterate the OUTPERFORM rating.

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

附录 APPENDIX

重要信息披露

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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):

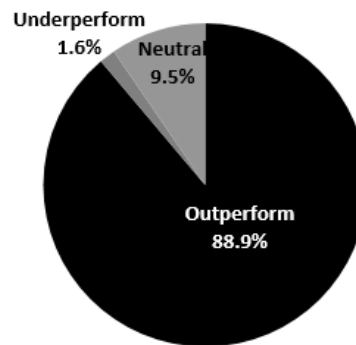
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Analyst Stock Ratings

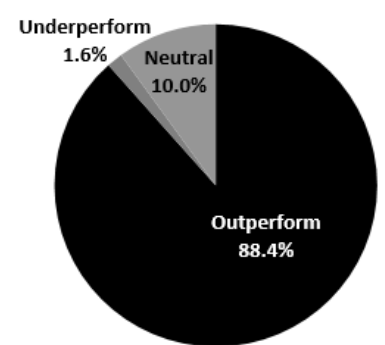
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

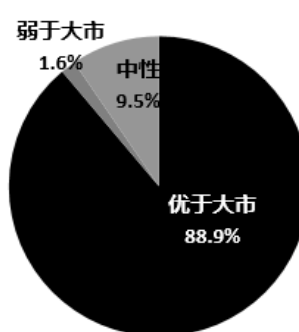
Most Recent Full Quarter



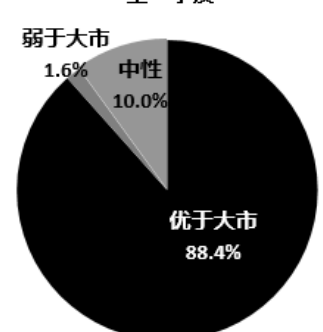
Prior Full Quarter



最新季度



上一季度



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 3 月 31 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*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 Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*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.

SELL: 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; for all other China-concept stocks – MSCI China.

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Recommendation Chart

Eastern Air Logistics - 601156 CH



1. 10 Mar 2022 OUTPERFORM at 19.84 target 46.35.

Source: Company data Bloomberg, HTI estimates