

东航物流 Eastern Air Logistics (601156 CH)

22Q3 综合物流解决方案业务表现优秀，盈利能力持续提升

Logistics Business Performs well in 22Q3, Profitability Continues to Improve

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb15.30
目标价	Rmb25.55
市值	Rmb24.29bn / US\$3.35bn
日交易额(3个月均值)	US\$19.49mn
发行股票数目	1,588mn
自由流通股(%)	27%
1年股价最高最低值	Rmb24.71-Rmb15.30

注：现价 Rmb15.30 为 2022 年 10 月 31 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.8%	-15.0%	-16.0%
绝对值(美元)	-5.9%	-21.0%	-26.0%
相对 MSCI China	40.8%	32.8%	38.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	22,227	26,406	29,845	33,076
(+/-)	47%	19%	13%	11%
净利润	3,627	4,056	4,639	5,114
(+/-)	53%	12%	14%	10%
全面摊薄 EPS (Rmb)	2.28	2.55	2.92	3.22
毛利率	27.8%	26.5%	27.0%	26.9%
净资产收益率	33.0%	27.0%	23.6%	20.6%
市盈率	7	6	5	5

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2022 年第三季度报告，前三季度公司实现营业收入 176.67 亿元/+ 17.05%，其中主营业务收入 176.55 亿元/+ 17.11%；实现归母净利润 29.43 亿元/+ 21.39%，扣非归母净利润 28.77 亿元/+ 22.29%。

单季度 22Q3 公司实现营业收入 60.60 亿元/+22.03%，主营业务收入 60.56 亿元，同比+22.02%，归母净利润 8.20 亿元/-9.24%，扣非归母净利润 8.09 亿元/-5.93%。

点评

22Q3 主营业务收入同比+22.02%。 22 年前三季度，公司主营业务收入 176.55 亿元/+ 17.11%，其中，航空速运业务/地面综合服务业务/综合物流解决方案业务营业收入分别为 103.30/17.44/55.81 亿元，同比+25.30/-18.39/+18.87%。单季度 22Q3，公司主营业务收入 60.56 亿元，同比+22.02%，其中，航空速运业务/地面综合服务业务/综合物流解决方案业务营业收入分别为 33.33/6.49/20.74 亿元，同比+16.79/-2.47/+43.65%。主要受此前疫情影响，地面综合服务收入 Q2 下滑较大，Q3 虽有所恢复，但仍略低于去年同期水平，报告期内航空速运和综合物流解决方案业务仍实现较好增长，带动整体收入同步上升。

22Q3 综合物流解决方案实力渐显，盈利能力持续提升。 22 年前三季度，公司各项业务实现毛利 52.82 亿元，毛利率为 29.92%，同比 + 3.19pct，其中，航空速运业务/地面综合服务业务/综合物流解决方案业务毛利率分别为 37.32/23.79/18.13%，同比+5.79/-17.57/+6.51pct。单季度 22Q3，公司各项业务实现毛利 16.62 亿元，毛利率为 27.45%，同比 - 2.04pct，其中，航空速运业务/地面综合服务业务/综合物流解决方案业务毛利率分别为 32.29/31.09/18.52%，同比-3.67/+0.33/+2.42pct。受运价下行油价较高等影响，22Q3 航空速运业务毛利率有所下滑，拉低整体毛利率，但综合物流解决方案板块表现亮眼，盈利能力再度提高。

依托“天网+地网”物流网络，综合实力有望再上台阶。 公司在西安投资建设的西北临空产业园项目已于 10 月建成投产，有利于实现公司以“航空干线运输+临空货站+临空物流产业园+地面城市配送”的全网络多节点组合。公司目前拥有较强大的物流网络资源，且随着未来“天网+地网”的不断丰富与优化，我们看好公司综合实力再上新的台阶。

主要盈利预测及假设： 虽然公司综合实力优秀，但考虑到疫情对货量的影响以及航空运价的下行，我们适当调低此前的盈利预测，预计公司 22-24 年归母净利润分别为 40.56/46.39/51.14 亿元，EPS 分别为 2.55/2.92/3.22 元（原为 3.09/3.75/4.16 元），给予 2022 年 10X PE（原为 15X），对应目标价 25.55 元（原目标价为 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	0.56	0.51	6.4	6.9
603128	华贸物流	0.76	0.93	14.6	12.1
600233	圆通速递	1.09	1.30	17.3	14.5
	均值	0.80	0.91	12.8	11.2

资料来源: Wind, HTI, 可比公司为 wind 一致预期, PE 对应股价为 2022 年 10 月 31 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	26,406	29,845	33,076
每股收益	2.28	2.55	2.92	3.22	营业成本	16,050	19,418	21,778	24,168
每股净资产	6.92	9.47	12.39	15.61	毛利率%	27.8%	26.5%	27.0%	26.9%
每股经营现金流	3.70	3.28	3.76	4.51	营业税金及附加	48	90	101	112
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	260	330	373	496
P/E	6.70	5.99	5.24	4.75	营业费用率%	1.2%	1.3%	1.3%	1.5%
P/B	2.21	1.62	1.23	0.98	管理费用	387	475	537	628
P/S	1.09	0.92	0.81	0.73	管理费用率%	1.7%	1.8%	1.8%	1.9%
EV/EBITDA	2.38	2.31	1.75	1.39	EBIT	5,689	6,077	7,037	7,651
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	48	55	51	42
盈利能力指标 (%)					财务费用率%	0.2%	0.2%	0.2%	0.1%
毛利率	27.8%	26.5%	27.0%	26.9%	资产减值损失	-1	0	0	0
净利润率	16.3%	15.4%	15.5%	15.5%	投资收益	11	0	0	0
净资产收益率	33.0%	27.0%	23.6%	20.6%	营业利润	5,650	6,287	7,181	7,825
资产回报率	20.1%	17.2%	16.0%	14.5%	营业外收支	1	1	3	3
投资回报率	29.7%	24.1%	21.7%	19.0%	利润总额	5,652	6,288	7,184	7,828
盈利增长 (%)					EBITDA	6,945	6,650	7,971	8,960
营业收入增长率	47.1%	18.8%	13.0%	10.8%	所得税	1,439	1,572	1,796	1,957
EBIT 增长率	59.4%	6.8%	15.8%	8.7%	有效所得税率%	25.5%	25.0%	25.0%	25.0%
净利润增长率	53.1%	11.8%	14.4%	10.2%	少数股东损益	586	660	749	757
偿债能力指标					归属母公司所有者净利润	3,627	4,056	4,639	5,114
资产负债率	34.3%	29.8%	24.3%	21.0%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	2.69	2.79	3.13	3.29	货币资金	9,523	11,266	12,699	14,205
速动比率	2.66	2.74	3.07	3.22	应收账款及应收票据	2,220	2,967	3,353	3,716
现金比率	2.13	2.12	2.38	2.50	存货	39	72	77	82
经营效率指标					其它流动资产	223	520	598	672
应收账款周转天数	36.45	41.00	41.00	41.00	流动资产合计	12,005	14,824	16,727	18,675
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	1.12	1.03	0.94	固定资产	3,280	4,422	7,915	12,182
固定资产周转率	6.78	5.97	3.77	2.72	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	23,594	29,013	35,223
净利润	3,627	4,056	4,639	5,114	短期借款	60	0	0	0
少数股东损益	586	660	749	757	应付票据及应付账款	1,216	2,181	2,267	2,384
非现金支出	1,258	573	933	1,308	预收账款	7	9	10	12
非经营收益	178	92	88	88	其它流动负债	3,183	3,117	3,061	3,282
营运资金变动	230	-174	-437	-103	流动负债合计	4,466	5,307	5,339	5,677
经营活动现金流	5,878	5,207	5,971	7,163	长期借款	0	0	0	0
资产	-382	-3,301	-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	7,031	7,063	7,401
投资活动现金流	-362	-3,311	-4,447	-5,567	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	15,036	19,675	24,789
股权募资	2,432	0	0	0	少数股东权益	867	1,527	2,276	3,033
其他	-909	-93	-91	-91	负债和所有者权益合计	18,037	23,594	29,013	35,223
融资活动现金流	1,583	-153	-91	-91					
现金净流量	7,048	1,743	1,433	1,506					

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 10 月 31 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 22Q1-Q3 results. During the reporting period, the company realized revenue of RMB 17.667billion (+17.05%) and prime operating revenue of RMB17.655 billion (+17.11%). The net profit was RMB 2.943 billion (+21.39%). In Q3, the company realized revenue of RMB 6.060billion (+22.03%) and net profit was RMB 0.820 billion (-9.24%).

Revenue: Mainly affected by the epidemic, the revenue from comprehensive ground services declined significantly in Q2. Although Q3 recovered, it was still slightly lower than the level of the same period last year. During the reporting period, the business of air cargo and logistics solutions still achieved good growth, driving the overall revenue to rise synchronously. Gross profit: Affected by the downward trend of freight rates, the gross profit margin of the 22Q3 air cargo declined, driving down the overall gross profit margin. However, the logistics solutions sector performed well and its profitability improved again.

Earnings Forecast and valuation: We reduce the company's net profit in FY22-24E to be Rmb4.056/4.639/5.114bn and EPS to be Rmb2.55/2.92/3.22, respectively. We assigned FY22PE of 10x and derive the target price of Rmb25.25. Maintain 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

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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):

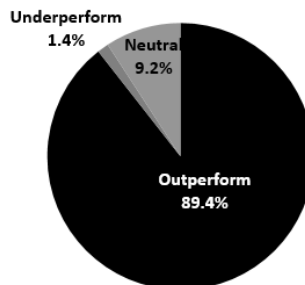
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Analyst Stock Ratings

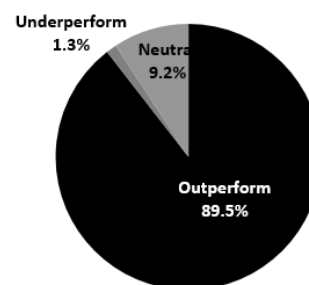
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

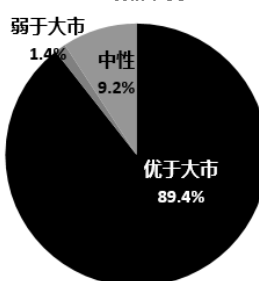
Most Recent Full Quarter



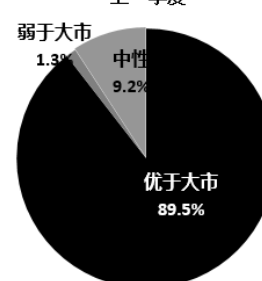
Prior Full Quarter



最新季度



上一季度



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 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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.

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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.
3. 30 Aug 2022 OUTPERFORM at 18.21 target 46.35.

Source: Company data Bloomberg, HTI estimates