

东航物流 Eastern Air Logistics (601156 CH)

运价下行利润增长承压，综合物流解决方案实力渐显

NP Growth Slowed Down under Downward Freight Rates, Logistics Business Performed Well

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb15.12
目标价	Rmb19.69
市值	Rmb24.00bn / US\$3.49bn
日交易额(3个月均值)	US\$18.04mn
发行股票数目	1,588mn
自由流通股(%)	34%
1年股价最高最低值	Rmb24.71-Rmb14.94

注：现价 Rmb15.12 为 2023 年 4 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.1%	0.5%	-27.0%
绝对值(美元)	0.2%	-0.9%	-32.4%
相对 MSCI China	23.2%	26.4%	8.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	23,470	22,882	23,725	24,639
(+/-)	6%	-3%	4%	4%
净利润	3,637	2,841	2,971	3,115
(+/-)	0%	-22%	5%	5%
全面摊薄 EPS (Rmb)	2.29	1.79	1.87	1.96
毛利率	27.7%	22.2%	22.7%	23.1%
净资产收益率	26.9%	18.0%	19.8%	22.0%
市盈率	7	8	8	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2022 年年度报告，22 年全年公司实现营业收入 234.70 亿元/+ 5.59%，其中主营业务收入 234.55 亿元/+ 5.61%；实现归母净利润 36.37 亿元/+ 0.27%，扣非归母净利润 35.28 亿元/-0.47%。

点评

空运运价下滑，22 年收入放缓，利润增长承压。22 年全年公司实现主营业务收入 234.55 亿元，同比+5.61%，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 132.84/23.54/78.16 亿元，同比+6.87/-17.98/+13.14%，单季度 22Q4，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 29.54/6.10/22.36 亿元，同比-29.43/-16.81/+1.00%。利润方面，22 年公司归母净利润 36.37 亿元，同比增长 0.27%；22 年全年净利润率 18.28%，同比下降 0.67 pct，分季度环比亦呈现逐步下降，主要是受空运运价下滑影响。

子板块综合物流解决方案实力渐显，收入利润双增。分业务看，航空速运板块相较 21 年的较快增长，22 年 Q1 之后收入明显放缓，主要是受宏观因素影响，22 年航空货运市场景气度下降，尤其是 Q4 航空货运市场更是处于“旺季不旺”局面；地面综合服务方面，22 年收入下滑较大，主要受疫情和行业景气度的双重影响；综合物流解决方案业务 22 年业绩表现亮眼，收入 22 年逆势上升，实现良好增速水平，毛利率同比提升 4.16 pct，主要是基于公司航空货运输的稳固实力，以及地面货站的优势资源，加之公司持续深耕细分市场，直客拓展成效显著，服务链条进一步延伸，有效带动盈利水平持续提升。

运力有序扩张，航线与地面服务网络持续优化，看好公司优势组合下的新发展。运力方面，目前公司全货机 15 架，包括 13 架 B777 和 2 架 B747 全货机，“十四五”末公司运营的全货机机队规模预计达到 15-20 架，将做到运力的有序扩张和持续优化。运输服务网络方面，公司“天网+地网”相结合，丰富的国内-国际航线网络，结合全国范围布局的地面服务综合网络，为细分领域的跨境电商解决方案、产地直达解决方案、定制化物流解决方案等综合物流业务赋能，形成优势性的独特物流服务模式，我们将持续看好公司这种优势组合下的新发展。

主要盈利预测及假设：考虑到全球贸易景气度不及预期，我们适当调低对此前 23-24 年的盈利预测，并新增 25 年盈利预测，预计公司 23-25 年归母净利润分别为 28.41/29.71/31.15 亿元，EPS 分别为 1.79/1.87/1.96 元（23-24 年原 EPS 预测为 2.92/3.22 元），结合公司业务模式及稳固实力，给予 2023 年 11 倍 PE 估值（原为 10x 22 年 PE），对应目标价 19.69 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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Table 1 可比公司盈利预测与估值表

代码	简称	EPS (元)		PE (倍)	
		2023	2024E	2023	2024E
601598	中国外运	0.52	0.57	8.5	7.8
603128	华贸物流	0.83	1.02	11.3	9.2
600233	圆通速递	1.31	1.54	14.5	12.3
	均值	0.89	1.04	11.4	9.8

资料来源: Wind, HTI, 可比公司为 wind 一致预期, PE 对应股价为 2023 年 4 月 11 日。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	23,470	22,882	23,725	24,639
每股收益	2.29	1.79	1.87	1.96	营业成本	16,964	17,812	18,346	18,952
每股净资产	8.52	9.93	9.47	8.91	毛利率%	27.7%	22.2%	22.7%	23.1%
每股经营现金流	3.42	2.83	2.76	3.30	营业税金及附加	80	78	81	84
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	244	286	297	308
P/E	6.60	8.45	8.08	7.70	营业费用率%	1.0%	1.3%	1.3%	1.3%
P/B	1.77	1.52	1.60	1.70	管理费用	411	412	427	434
P/S	1.02	1.05	1.01	0.97	管理费用率%	1.8%	1.8%	1.8%	1.8%
EV/EBITDA	3.24	4.68	4.26	4.03	EBIT	5,937	4,281	4,560	4,847
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	252	107	198	326
盈利能力指标 (%)					财务费用率%	1.1%	0.5%	0.8%	1.3%
毛利率	27.7%	22.2%	22.7%	23.1%	资产减值损失	0	0	0	0
净利润率	15.5%	12.4%	12.5%	12.6%	投资收益	35	0	0	0
净资产收益率	26.9%	18.0%	19.8%	22.0%	营业利润	5,721	4,404	4,600	4,768
资产回报率	14.0%	9.4%	9.4%	9.4%	营业外收支	1	1	1	1
投资回报率	19.3%	12.2%	12.2%	12.3%	利润总额	5,722	4,405	4,601	4,769
盈利增长 (%)					EBITDA	7,139	4,736	5,340	5,913
营业收入增长率	5.6%	-2.5%	3.7%	3.9%	所得税	1,431	1,101	1,150	1,192
EBIT 增长率	4.4%	-27.9%	6.5%	6.3%	有效所得税率%	25.0%	25.0%	25.0%	25.0%
净利润增长率	0.3%	-21.9%	4.6%	4.9%	少数股东损益	654	462	480	461
偿债能力指标					归属母公司所有者净利润	3,637	2,841	2,971	3,115
资产负债率	43.7%	42.4%	45.9%	49.8%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.06	2.22	2.58	2.75	货币资金	9,533	10,693	12,076	13,044
速动比率	2.02	2.18	2.53	2.70	应收账款及应收票据	1,982	2,571	2,666	2,768
现金比率	1.65	1.72	2.03	2.19	存货	37	66	65	65
经营效率指标					其它流动资产	372	478	505	531
应收账款周转天数	30.82	41.00	41.00	41.00	流动资产合计	11,924	13,807	15,312	16,408
存货周转天数	0.80	1.34	1.29	1.25	长期股权投资	0	0	0	0
总资产周转率	0.90	0.76	0.75	0.74	固定资产	3,605	4,286	4,235	4,744
固定资产周转率	6.51	5.34	5.60	5.19	在建工程	233	26	48	42
					无形资产	323	323	323	323
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	14,144	16,400	16,370	16,874
净利润	3,637	2,841	2,971	3,115	资产总计	26,068	30,207	31,682	33,282
少数股东损益	654	462	480	461	短期借款	558	0	0	0
非现金支出	1,198	455	780	1,066	应付票据及应付账款	1,078	2,001	1,910	1,869
非经营收益	132	459	556	706	预收账款	6	8	8	9
营运资金变动	-200	271	-396	-105	其它流动负债	4,140	4,210	4,024	4,087
经营活动现金流	5,422	4,488	4,390	5,243	流动负债合计	5,783	6,218	5,942	5,965
资产	-1,286	-3,301	-4,449	-5,569	长期借款	0	0	0	0
投资	0	-10	0	0	其它长期负债	5,600	6,600	8,600	10,600
其他	35	0	0	0	非流动负债合计	5,600	6,600	8,600	10,600
投资活动现金流	-1,251	-3,311	-4,449	-5,569	负债总计	11,383	12,818	14,542	16,565
债权募资	472	442	2,000	2,000	实收资本	1,588	1,588	1,588	1,588
股权募资	0	0	0	0	归属于母公司所有者权益	13,523	15,765	15,036	14,152
其他	-4,616	-460	-557	-707	少数股东权益	1,162	1,624	2,104	2,565
融资活动现金流	-4,144	-18	1,443	1,293	负债和所有者权益合计	26,068	30,207	31,682	33,282
现金净流量	72	1,159	1,384	968					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 4 月 11 日; (2) 以上各表均为简表

资料来源: 公司东航物流 2022 年财务报告, HTI

APPENDIX 1**Summary**

The company issued its 22 results. During the reporting period, the company realized revenue of RMB 23.470billion (+ 5.59%) and main business revenue of RMB23.455 billion (+ 5.61%). The net profit was RMB 3.637 billion (+ 0.27%). Due to the decline in air freight rates, the company's revenue and net profit growth slowed down under the downward freight rates. In the sub section, logistics business performs well, with double growth in revenue and profit. And it is mainly due to the stable strength of the company's air cargo transportation, as well as the advantageous resources of ground cargo stations. In addition, the company continues to deeply cultivate segmented markets, with significant results in customer expansion and further extension of the service chain. With the orderly expansion of transportation capacity, as well as the continuous optimization of the route and ground service network, it can continue to empower logistics business. We continue to be optimistic about the development of the company in the future.

Earnings and valuation: We reduce the company's net profit in FY23-24E and add profit forecast for 2025. We expect the company's net profit in FY23-25E to be Rmb2.841/2.971/3.115bn and EPS to be 1.79/1.87/1.96, respectively. We assigned FY23PE of 11x and derive the target price of Rmb19.69. 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.

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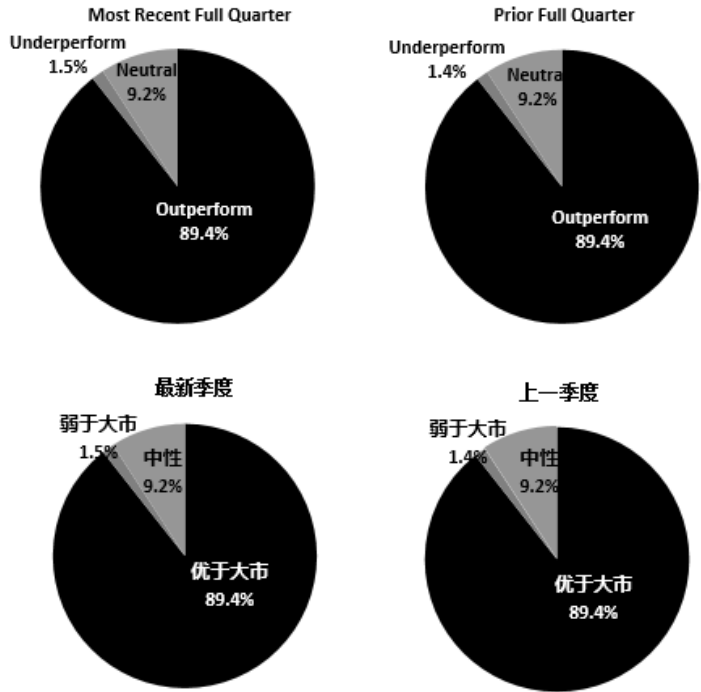
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

评级分布 Rating Distribution



截至 2022 年 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

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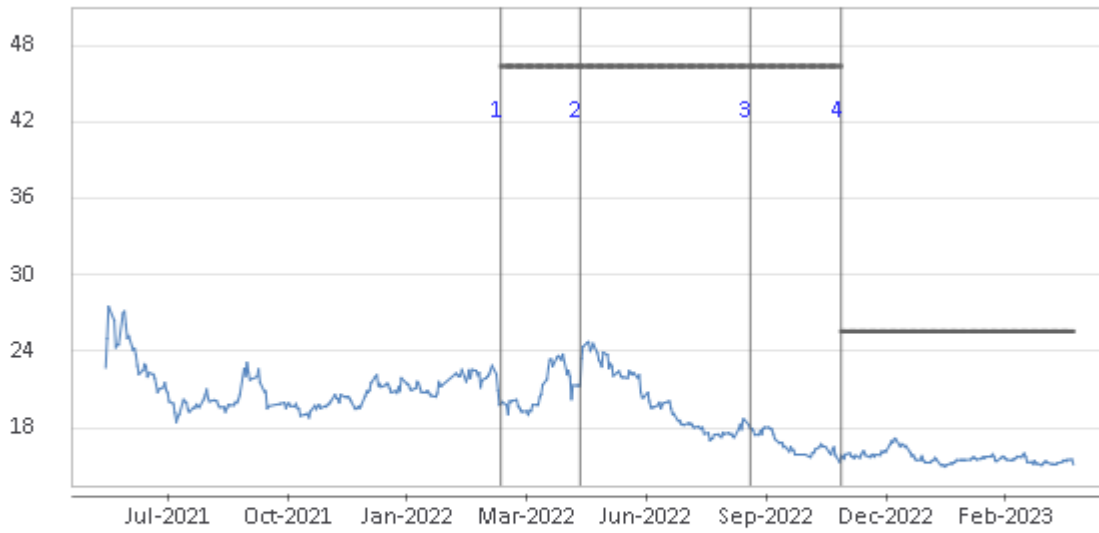
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Recommendation Chart

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.
- 3. 30 Aug 2022 OUTPERFORM at 18.21 target 46.35.
- 4. 1 Nov 2022 OUTPERFORM at 15.3 target 25.55.

Source: Company data Bloomberg, HTI estimates