

中国物流服务 China Logistics Services

6月快递月报：业务量增速放缓，通达系单票收入同比上升超18%

Jun Express Delivery: ASP of Tongda Operators Increased over 16% YoY, but YoY Growth rate of Parcel Volume Varied

观点聚焦 Investment Focus

股票名称	评级	目标价	市盈率 P/E	
			2022E	2023E
顺丰控股	Neutral	78.75	27	22
圆通速递	Outperform	25.00	19	17
韵达股份	Outperform	37.80	25	n.a.
东航物流	Outperform	46.35	6	5
中谷物流	Outperform	31.20	9	n.a.
厦门象屿	Outperform	9.73	7	6
传化智联	Outperform	7.39	8	8
怡亚通	Outperform	8.10	29	21
德邦股份	Neutral	15.36	21	n.a.
华贸物流	Outperform	17.40	12	n.a.
宏川智慧	Outperform	25.38	27	22

(Please see APPENDIX 1 for English summary)

2022年6月快递业务量数据。快递行业：2022年6月，全国快递企业实现业务量102.6亿件，同比增长5.4%。22H1，全国快递企业实现业务量512.2亿件，同比增长3.7%。受疫情影响，快递行业面临短暂的下行压力，增速放缓。疫情对快递行业的影响主要集中在3-5月，随着复工复产的推进，及“618”大促活动，6月快递业务量增速有所回升。分季度看：22Q1，快递业务量同比增长10.5%，22Q2，快递业务量同比下滑1.75%。

四家上市快递公司：2022年6月，顺丰、韵达、圆通、中通分别实现快递业务量/业务量同比增速为：10.20亿件/7.94%、16.14亿件/-1.71%、15.72亿件/+5.61%和11.88亿件/+30.83%。6月，中通业务量增速较为强劲，圆通业务量增速略高于行业同期水平，韵达受疫情影响减弱，业务量下滑幅度收窄。22Q2，顺丰、韵达、圆通、中通分别实现快递业务量/业务量同比增速为：26.69亿件/1.14%、42.31亿件/-9.17%、43.72亿件/+2.48%和29.82亿件/10.73%。

2022年6月快递公司市占率情况。2022年6月，顺丰、韵达、圆通、申通市占率分别达到9.94%、15.73%、15.32%和11.58%。22Q2，顺丰、韵达、圆通、申通的市占率分别为9.89%、15.68%、16.20%和11.05%，相比2022Q1，这四家公司的市占率变动分别为-0.14、-2.11、+0.88和-0.09个百分点。

2022年6月收入及单价数据。快递行业：6月实现业务收入976.7亿元，同比增长6.6%；实现单票收入9.52元，同比增长1.18%，环比+0.08元。**四家上市快递公司：**顺丰、韵达、圆通、中通分别实现单票收入/同比增速为：15.81元/+3.00%、2.57元/+27.23%、2.61元/+24.58%和2.51元/+18.40%。3家通达系快递公司6月的单票收入同比增长幅度仍较为强劲，显著高于行业单票收入增速。环比来看，2022年6月，顺丰、韵达、圆通、申通的单票收入分别+0.36元、+0.08元、+0.10元和-0.04元。圆通和韵达的单票收入同比增长超20%，环比仍有稳定增长。**2022H1，虽受疫情阶段性影响，但行业格局持续改善，通达系的单票收入表现仍具韧性，价格战放缓的趋势仍有望延续。**

行业格局。2022年1-6月，快递与包裹服务品牌集中度指数CR8为84.7，较1-5月上升0.1。

投资建议。短期我们建议关注单票收入显著改善的韵达股份、圆通速递，中长期我们建议关注经营情况逐季度改善、品牌壁垒逐步增强的顺丰控股。

风险提示。价格战卷土重来、电商件增速放缓、人力成本大幅增加、油价波动。



资料来源：Factset, HTI

Related Reports

5月快递月报：快递业务量增速转正，通达系单票收入同比上升超20%（May Express Delivery: YoY Growth rate of Parcel Volume Turned Positive; ASP of Tongda Operators Increased over 20% YoY）(21 Jun 2022)

4月快递月报：疫情之下，快递业务量增速承压，通达系单票收入增长较快（Apr Express Delivery: Parcel volume Growth Depressed by Epidemic; Tongda Operators' ASP Increased Rapidly）(22 May 2022)

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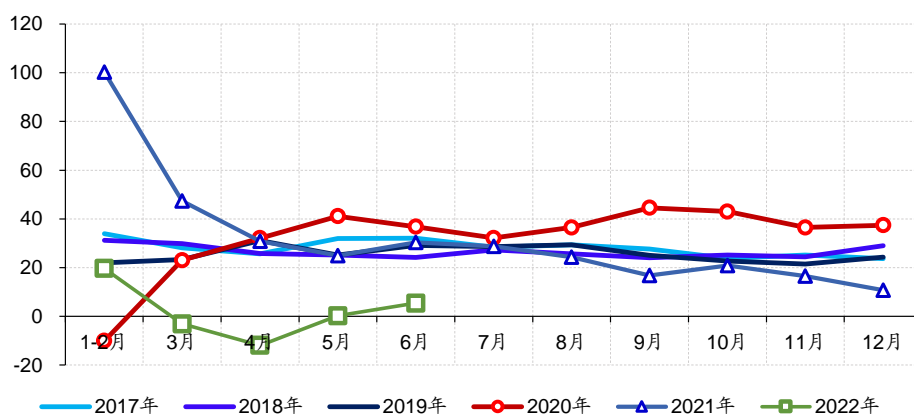
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根据国家邮政局官网，2022年6月，全国快递业务量达到102.6亿件，同比增长5.4%，业务收入完成976.7亿元，同比增长6.6%，实现单票收入9.52元，同比增长1.18%。2022Q2，全国快递业务量达到269.8亿件，同比下滑-1.75%，业务收入完成2589.4亿元，同比下滑0.58%，实现单票收入9.60元，同比增长1.19%。

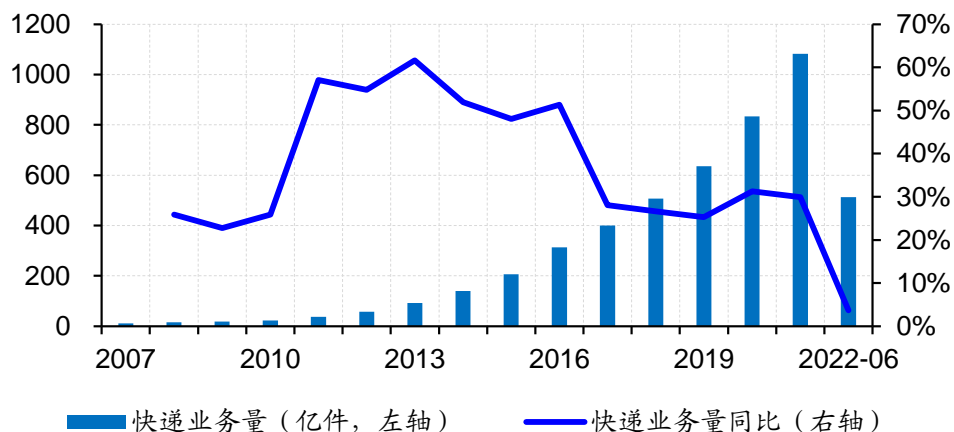
根据图1，我们看到2021年快递行业业务量增速已经基本回归常态，疫情给快递行业业务量增长带来的正面影响主要体现在2020年。22H1，全国快递企业实现业务量512.2亿件，同比增长3.7%。受疫情影响，快递行业面临短暂的下行压力，增速放缓。疫情对快递行业的影响主要集中在3-5月，随着复工复产的推进，及“618”大促活动，6月快递业务量增速有所回升。分季度看：22Q1，快递业务量同比增长10.5%，22Q2，快递业务量同比下滑1.75%。

图1 2017年1月-2022年6月快递行业月度业务量增速情况(%)



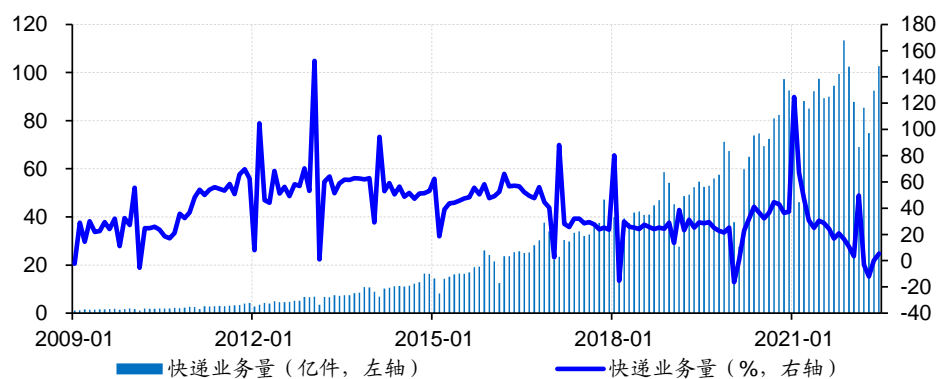
资料来源：国家邮政局，HTI

图2 2007-2022年6月累计快递业务量及增速情况



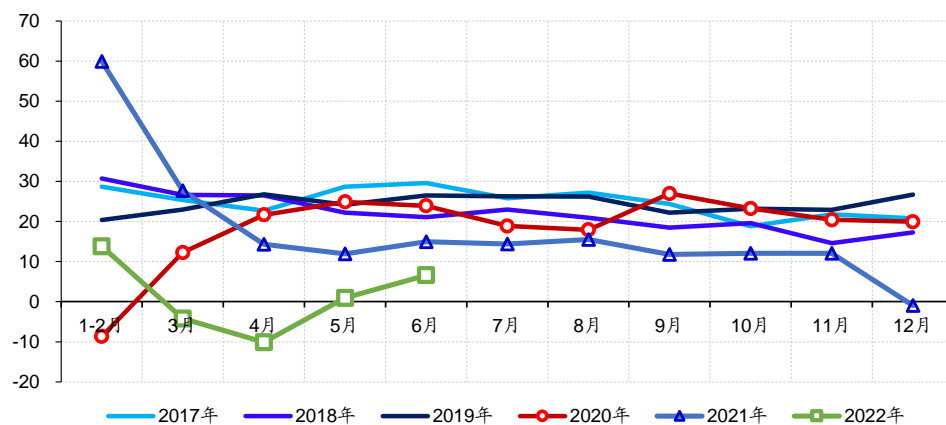
资料来源：国家邮政局，wind，HTI

图3 2009年1月-2022年6月快递业务量及增速情况



资料来源：国家邮政局、wind，HTI

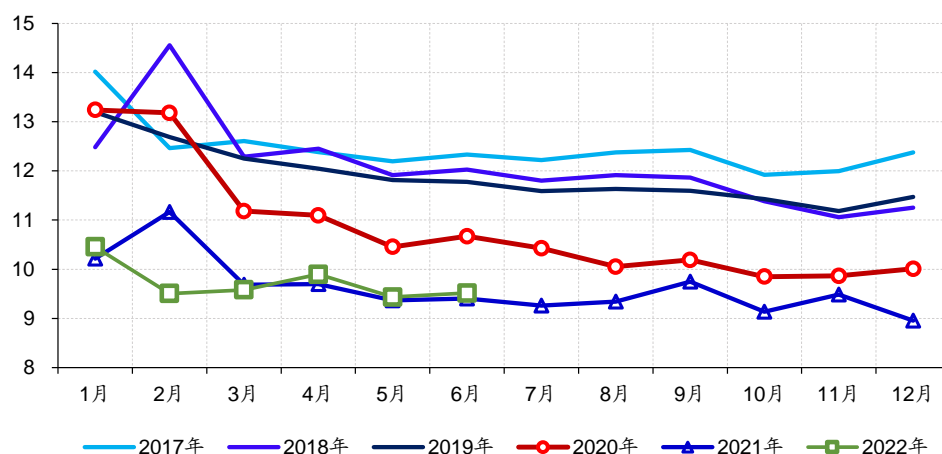
图4 2017年1月-2022年6月快递行业月度收入增速情况（%）



资料来源：国家邮政局，HTI

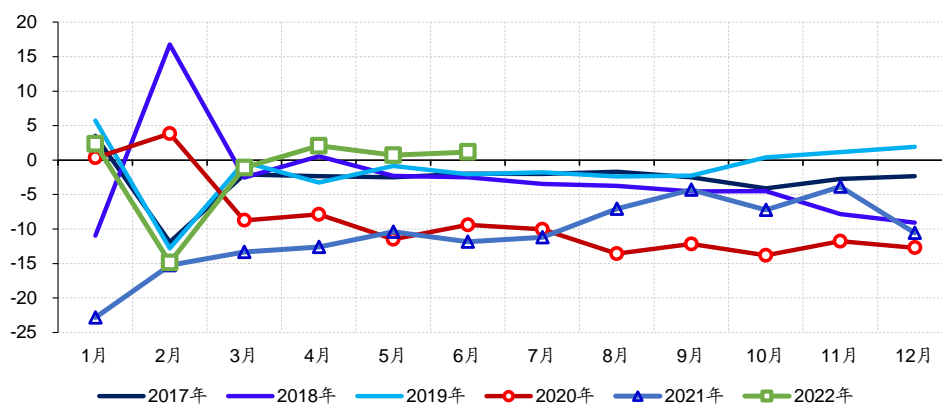
2021年快递行业单票收入相对2017-2020年同期处于低位运行状态（图5），虽然单票收入绝对量较低，但我们看到2021年1-12月单票收入同比情况已经有较大改观，图6中2020年单票收入增速与2021年数据出现2个交点，快递行业价格竞争有放缓趋势。我们看到图6中快递行业2021年8-11月单票收入增速曲线与2020年同期曲线形成了较为明显的剪刀差。2022年6月单票收入保持韧性，同比增加1.81%，环比+0.08元。我们认为，价格战放缓的趋势有望延续至2022全年。

图5 2017年1月-2022年6月快递行业月度单票收入情况(元)



资料来源：国家邮政局，HTI

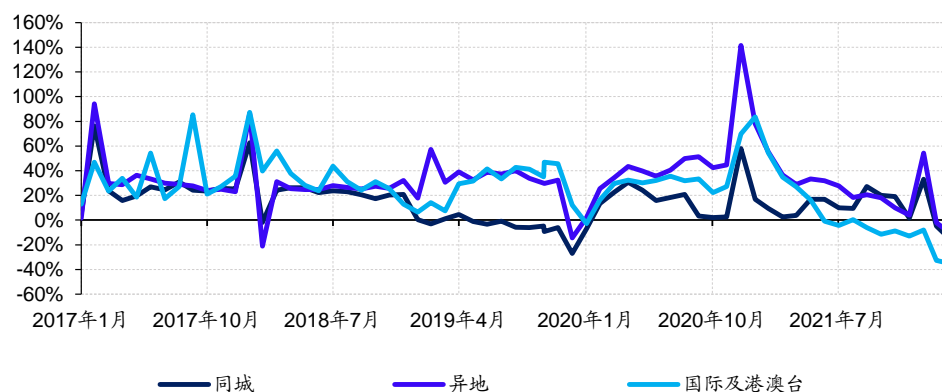
图6 2017年1月-2022年6月快递行业月度单票收入增速情况(%)



资料来源：国家邮政局，HTI

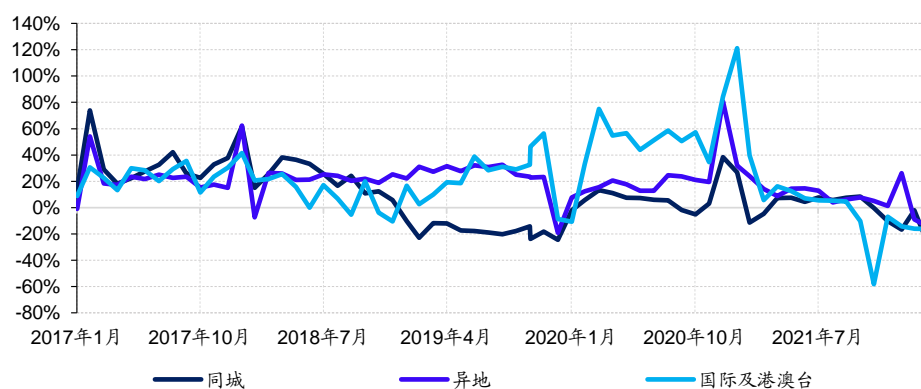
根据国家邮政局官网，2022年1-6月，同城、异地、国际/港澳台快递业务量分别占全部快递业务量的12.0%、86.3%和1.7%；业务收入分别占全部快递收入的6.6%、49.1%和10.9%。与2021年同期相比，同城快递业务量的比重下降1.1个百分点，异地快递业务量的比重上升1.6个百分点，国际/港澳台业务量的比重下降0.5个百分点。

图7 2017年1月-2022年6月快递行业分板块业务量增速情况(%)



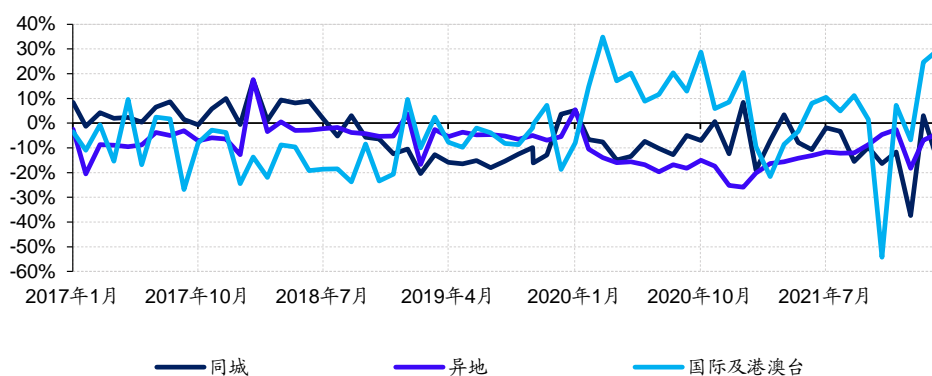
资料来源：国家邮政局，HTI

图8 2017年1月-2022年6月快递行业分板块收入增速情况(%)



资料来源：国家邮政局，HTI

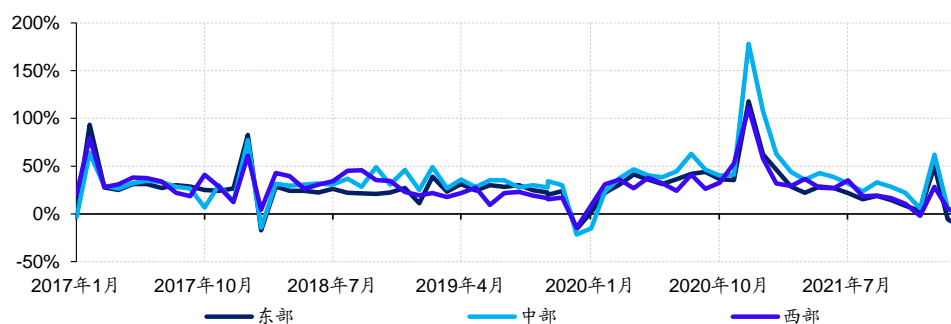
图9 2017年1月-2022年6月快递行业分板块单价增速情况(%)



资料来源：国家邮政局，HTI

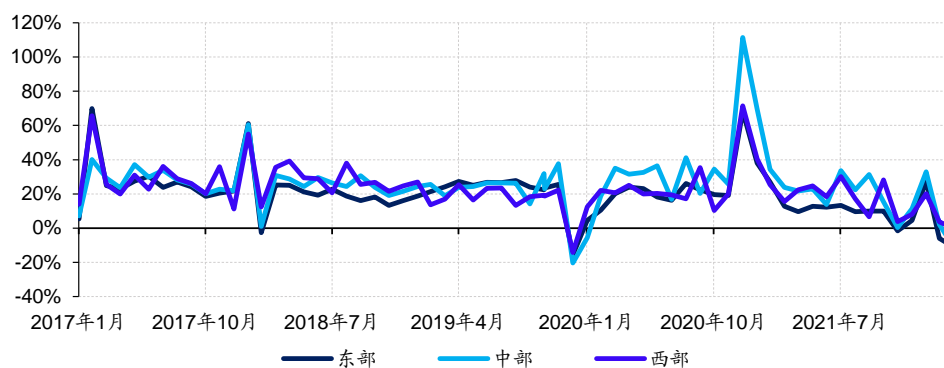
根据国家邮政局官网，2022年1-6月，东、中、西部地区快递业务量比重分别为77.2%、15.3%和7.5%，业务收入比重分别为77.4%、13.3%和9.3%。与2021年同期相比，东部地区快递业务量比重下降1.4个百分点，快递业务收入比重下降1.1个百分点；中部地区快递业务量比重上升1.1个百分点，快递业务收入比重上升0.6个百分点；西部地区快递业务量比重上升0.3个百分点，快递业务收入比重上升0.5个百分点。

图10 2017年1月-2022年6月快递行业分区域业务量增速情况(%)



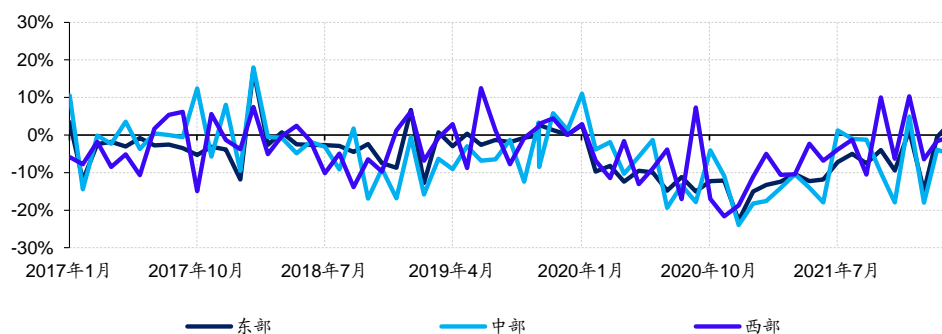
资料来源：国家邮政局，HTI

图11 2017年1月-2022年6月快递行业分区域收入增速情况(%)



资料来源：国家邮政局，HTI

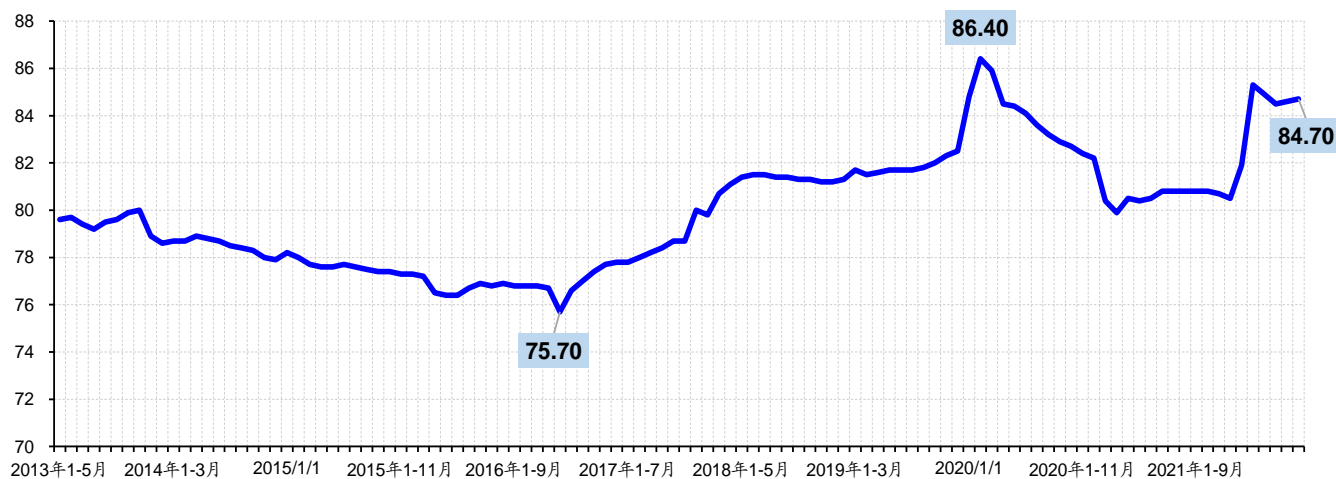
图12 2017年1月-2022年6月快递行业分区域单价增速情况(%)



资料来源：国家邮政局，HTI

2022年1-6月，快递与包裹服务品牌集中度指数CR8为84.7，较1-5月上升0.1。

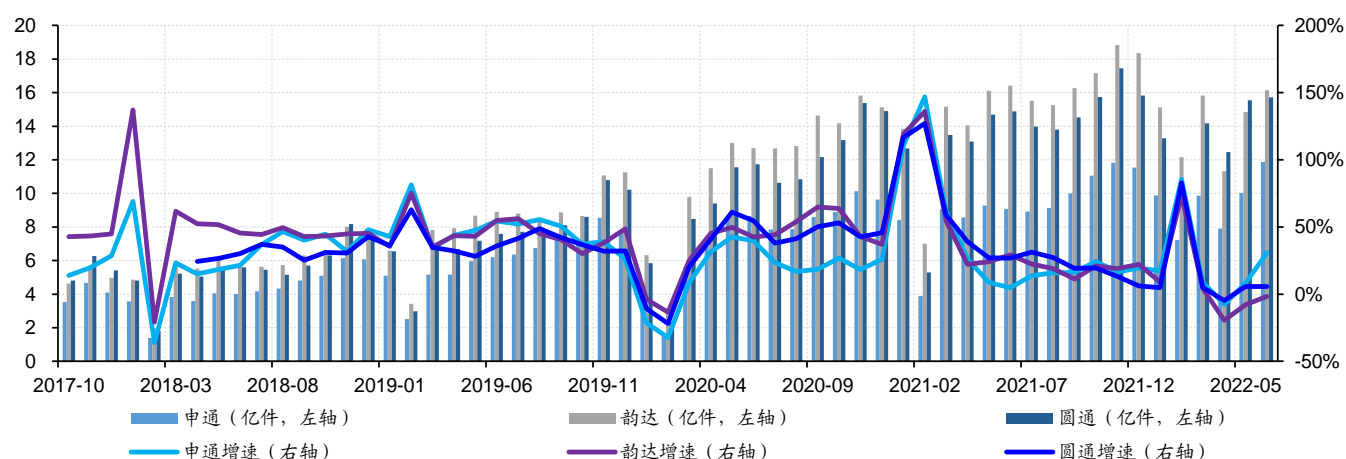
图13 2013年1月-2022年6月快递服务品牌集中度指数CR8



资料来源：国家邮政局官网，HTI

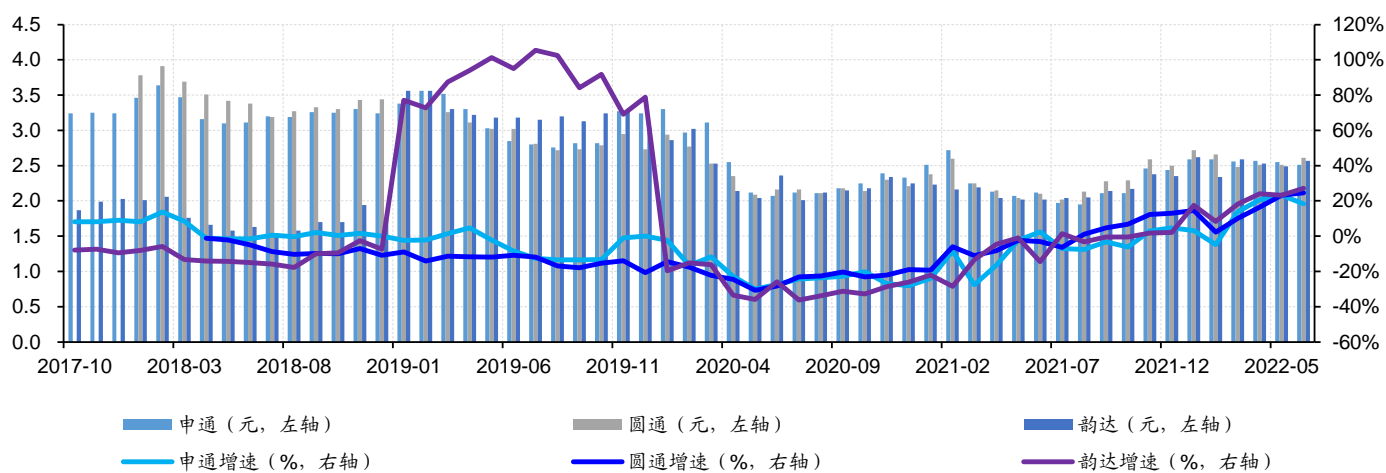
2021年春节后，韵达、圆通、申通业务量增速已经回归到正常水平。2022年3-5月，受到疫情影响，三家通达系快递公司业务量增速均有不同程度的回落。2022年6月，申通业务量增速较为强劲，圆通业务量增速略高于行业同期水平，韵达受疫情影响减弱，业务量下滑幅度收窄，3家通达系快递公司单票收入仍具韧性，仍维持15%以上的增速。

图14 申通快递、韵达股份、圆通速递 2017 年 10 月-2022 年 6 月业务量及增速情况



资料来源：申通快递、韵达股份 2017 年 10 月-2022 年 6 月月度经营数据公告，圆通速递 2018 年 4 月-2022 年 6 月月度经营数据，HT

图15 申通快递、韵达股份、圆通速递 2017 年 10 月-2022 年 6 月单票收入及增速情况



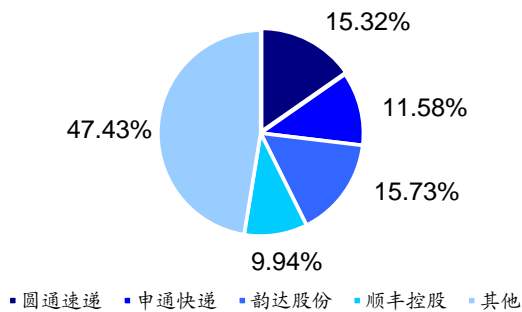
资料来源：申通快递、韵达股份 2017 年 10 月-2022 年 6 月月度经营数据公告，圆通速递 2018 年 4 月-2022 年 6 月月度经营数据，HTI

表 1 主要快递公司 6 月业务量、收入、单票收入情况

业务量 (亿件)				
	2022 年 6 月	6 月同比	6 月环比	6 月市场份额
申通快递	11.88	30.83%	18.44%	11.58%
韵达股份	16.14	-1.71%	8.69%	15.73%
圆通速递	15.72	5.61%	1.16%	15.32%
顺丰控股	10.20	7.94%	13.08%	9.94%
行业	102.60	5.40%	11.04%	—
收入 (亿元)				
	2022 年 6 月	6 月同比	6 月环比	
申通快递	29.82	55.09%	16.80%	
韵达股份	41.40	25.11%	11.74%	
圆通速递	41.07	31.57%	5.25%	
顺丰控股	161.25	11.16%	15.69%	
行业	976.70	6.60%	11.98%	
单票收入 (元)				
	2022 年 6 月	6 月同比	6 月环比	6 月环比
申通快递	2.51	18.40%	-1.57%	-0.04
韵达股份	2.57	27.23%	3.21%	0.08
圆通速递	2.61	24.58%	3.98%	0.10
顺丰控股	15.81	3.00%	2.33%	0.36
行业	9.52	1.18%	0.85%	0.08

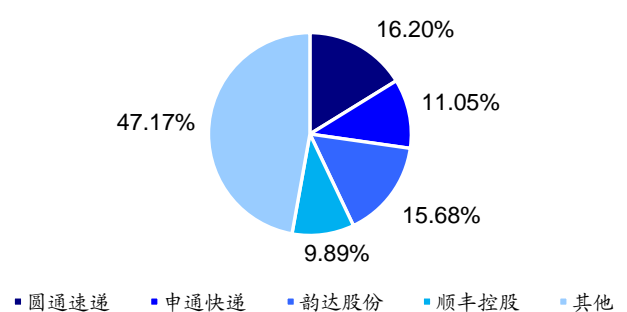
资料来源：申通快递、韵达股份、圆通速递、顺丰控股 2022 年 6 月经营数据公告、国家邮政局官网，HTI

图16 主要快递公司 2022 年 6 月市场份额(%)



资料来源：申通快递、韵达股份、圆通速递、顺丰控股 2022 年 6 月月度经营数据公告、国家邮政局官网，HTI

图17 主要快递公司 2022Q2 市场份额 (%)



资料来源：申通快递、韵达股份、圆通速递、顺丰控股 2022 年 4-6 月月度经营数据公告、国家邮政局官网，HTI

- **风险提示。** 价格战卷土重来、电商件增速放缓、人力成本大幅增加、油价波动。

APPENDIX 1**Summary**

In Jun 2022, parcel volume increased 5.4% YoY to 10.26bn, while revenue up 6.6% YoY to RMB97.67bn. ASP was RMB9.52, up 1.18% YoY. Brand contraction index CR8 was 84.7, up 0.1 from May 2022.

Four listed express delivery players released Mar operating data:

- STO: revenue from express delivery business +55.09% YoY; parcel volume: +30.83% YoY; ASP: +18.40% YoY; market share: 11.58%;

- Yunda: revenue from express delivery business +25.11% YoY; parcel volume: -1.71% YoY; ASP: +25.11% YoY; market share: 15.73%;

- YTO: revenue from express delivery business +31.57% YoY; parcel volume: +5.61% YoY; ASP: +24.58% YoY; market share: 15.32%;

- SF Holding: revenue from express logistics business +11.16% YoY; parcel volume: +7.94% YoY; ASP: +3.00% YoY; market share: 9.94%.

Focus on Yunda Holding (002120 CH), YTO Express Group (600233 CH), SF Holding (002352 CH).

Risks: Slower-than-expected macroeconomic growth, second wave of price war, slower-than-expected parcel volume driven by emerging e-commerce platforms, significant increase in labor cost, and increase in transportation cost due to volatility of oil price.

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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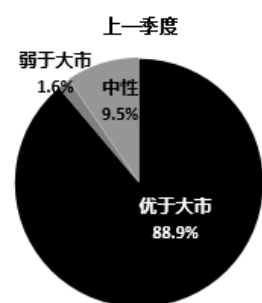
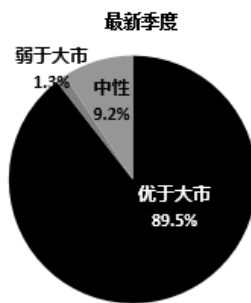
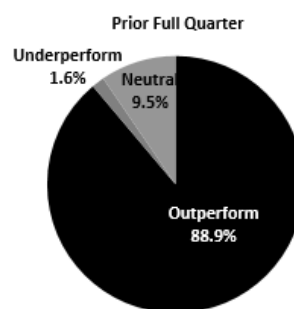
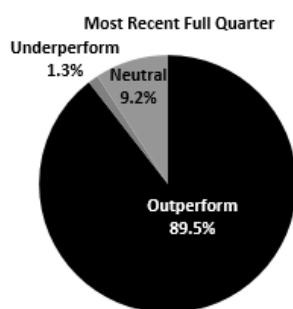
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*在每个评级类别里投资银行客户所占的百分比。

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