

东方海外国际 Orient Overseas International (316 HK)

1H22 业绩点评：盈利强劲，集运行情仍在演绎

1H2022 Results: Strong Earnings, Container Freight Rates Momentum Continues

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 HK\$235.00
目标价 HK\$377.04

MSCI ESG 评级 B
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市值
日交易额 (3 个月均值)
发行股票数目
自由流通股 (%)
1 年股价最高最低值

注: 现价 HK\$235.00 为 2022 年 8 月 19 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.7%	5.5%	77.0%
绝对值 (美元)	-4.6%	5.5%	75.7%
相对 MSCI China	1.8%	7.5%	105.6%

(US\$ mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	16,833	23,121	19,608	17,885
(+/-)	105%	37%	-15%	-9%
净利润	7,128	10,570	8,393	7,565
(+/-)	690%	48%	-21%	-10%
全面摊薄 EPS (US\$)	10.79	16.01	12.71	11.46
毛利率	48.6%	51.9%	49.2%	48.4%
净资产收益率	73.7%	68.3%	41.5%	31.1%
市盈率	2	2	2	3

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2022 年中期业绩，上半年公司实现营业收入 110.61 亿美元，同比增长 58.3%，为历史最佳半年度收入；毛利 61.20 亿美元，同比增长 84.6%；归母净利润 56.64 亿美元，同比增长 101.5%。整体业绩符合预期。

点评

1H22 公司业绩再创新高。2022 年上半年，公司取得历史最佳半年收入，盈利强劲。其中，货柜航运共取得收入 104.45 亿美元，同比增长 61%，总货运量为 363.49 万 TUE，同比减少 7%，平均单箱收入同比增长 74%。疫情以来集装箱航运供需错配，运价高涨，尽管货量较去年有所下滑，但公司总收入增长势头不减。另外得益于公司精细化运营下的成本管控能力，以及双品牌运营带来的成本优势，公司盈利继续高增，我们看好公司中长期盈利能力的持续改善。

集运行情仍在演绎，各航线收入同比提升较大。分航线看，除亚洲/欧洲航线载货量与去年同期变化不大外，其他航线载货量均不同程度降低，其中大西洋航线载货量下降最多，主要系美国东岸港口拥堵、供应链环节不畅导致；受益于运价的高企，太平洋航线、亚洲/欧洲航线、大西洋航线、亚洲区内/澳亚航线收入分别提高 78%、55%、70%、46%，均较去年同期增幅较大。尽管今年扰动全球经济的不确定因素增多，但我们认为集运市场整体需求仍具备一定韧性。

慷慨分红，高股息有吸引力。公司宣布派发中期股息普通股每股 3.43 美元，特别股息普通股每股 2.57 美元，合计每股 6.00 美元，约 70% 派息率，对应中期股息率约 20%，股息依然具有吸引力。

维持盈利预测和投资评级。我们预计公司 2022-2024 年归母净利润分别为 105.70/83.93/75.65 亿美元，EPS 分别为 16.01/12.71/11.46 美元，基于美元兑港币汇率 7.85，给予 2022 年 3 倍 PE，维持目标价 377.04 港币，维持“优于大市”评级。

风险提示：贸易需求不及预期，运价不及预期，燃油成本持续上涨

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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)	
		2022	2023E	2022	2023E
601919.SH	中远海控	6.96	4.35	2.0	3.1
601872.SH	招商轮船	0.62	0.73	12.1	10.3
	均值	3.79	2.54	7.1	6.7

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 19 日。

财务报表分析和预测

资产负债表 (百万美元)					利润表 (百万美元)				
	2021	2022E	2023E	2024E		2021	2022E	2023E	2024E
流动资产	8,452	15,045	18,629	22,233	营业总收入	16,833	23,121	19,608	17,885
现金	3,941	9,695	13,044	16,273	营业成本	8,657	11,129	9,951	9,231
应收账款	590	797	669	610	营业开支	832	1,090	1,000	850
存货	153	195	175	162	财务费用	21	18	19	19
其他	3,768	4,357	4,741	5,187					
非流动资产	7,395	7,488	7,603	7,813	营业利润	7,344	10,902	8,657	7,804
固定资产	4,048	4,528	4,984	5,417	利润总额	7,337	10,897	8,653	7,801
无形资产	2,810	2,447	2,106	1,883	所得税	209	327	260	236
租金按金									
使用权资产					净利润	7,128	10,571	8,393	7,565
其他	538	513	513	513	少数股东损益	0	0	0	0
资产总计	15,847	22,532	26,232	30,046					
流动负债	3,296	4,371	3,686	3,333	归属母公司净利润	7,128	10,570	8,393	7,565
短期借款	39	39	39	39	EBITDA	8,746	11,284	9,042	8,194
应付账款	242	309	275	254	EPS (美元)	10.79	16.01	12.71	11.46
其他	3,016	4,023	3,372	3,040					
非流动负债	2,879	2,682	2,312	2,422					
长期借款	212	362	312	272					
租赁负债									
其他	2,667	2,320	2,000	2,150	主要财务比率	2021	2022E	2023E	2024E
负债合计	6,175	7,053	5,998	5,754	成长能力				
少数股东权益	2	2	3	3	营业收入	105.47%	37.35%	-15.19%	-8.79%
股本	66	66	66	66	营业利润	674.33%	48.44%	-20.59%	-9.86%
留存收益和资本公积	9,604	15,411	20,165	24,222	归属母公司净利润	689.63%	48.29%	-20.60%	-9.87%
归属母公司股东权益	9,670	15,477	20,231	24,288	获利能力				
负债和股东权益	15,847	22,532	26,232	30,046	毛利率	48.57%	51.86%	49.25%	48.38%
					净利率	42.35%	45.72%	42.81%	42.30%
					ROE	73.72%	68.30%	41.49%	31.15%
					ROIC	0.80	0.67	0.41	0.31
现金流量表 (百万美元)	2021	2022E	2023E	2024E	偿债能力				
经营活动现金流	8,899	11,710	8,389	7,751	资产负债率	38.97%	31.30%	22.87%	19.15%
净利润	7,128	10,570	8,393	7,565	净负债比率	-0.38	-0.60	-0.63	-0.66
折旧摊销	570	382	385	390	流动比率	2.56	3.44	5.05	6.67
少数股东权益	0	0	0	0	速动比率	2.50	3.38	4.99	6.61
营运资金变动及其他	1,201	757	-389	-204	营运能力				
投资活动现金流	-1,982	-1,293	-1,290	-919	总资产周转率	1.06	1.03	0.75	0.60
资本支出	-580	-500	-500	-600	应收账款周转率	28.52	29.00	29.30	29.30
其他投资	-1,402	-793	-790	-319	应付账款周转率	35.80	36.00	36.20	36.40
筹资活动现金流	-4,367	-4,654	-3,742	-3,595	每股指标 (美元)				
借款增加	-783	150	-50	-40	每股收益	10.79	16.01	12.71	11.46
普通股增加	566	0	0	0	每股经营现金	13.48	17.73	12.70	11.74
已付股利	-3,682	-4,804	-3,692	-3,555	每股净资产	14.65	23.44	30.64	36.78
其他	-467	0	0	0	估值比率				
现金净增加额	2,543	5,754	3,349	3,230	P/E	2.26	1.87	2.36	2.61
					P/B	1.66	1.28	0.98	0.81
					EV/EBITDA	1.42	0.93	0.78	0.47

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 08 月 19 日; (2) 以上各表均为简表
资料来源: 公司 2021 年财报, HTI

APPENDIX 1**Summary**

The company reported its H1 results of 2022. In H1, the company realized revenue of US \$11.061bn, up 58.3% YoY. The gross margin was US \$6.120bn, up 84.6% YoY. The net profit was US \$5.664 bn, up 101.5% YoY. The overall performance is in line with expectations.

In 1H22, the company achieved the best half year revenue in history and made high profits. Although the volume of goods has declined compared with last year, the total revenue of the company has not decreased due to the high freight rate. In addition, due to the good cost control ability of the company under the refined operation and the advantage brought by the dual brand operation, the company's profit continues to increase. We are optimistic about the continuous improvement of the company's profitability and believe the overall demand of the current container shipping market is still resilience.

Maintain the Earnings estimate and valuation: We expect the company's net profit of FY22-24E to be US \$10.570/8.393/7.565 bn and EPS to be US \$16.01/12.71/11.46, respectively. Our target price of HKD377.04 is unchanged on 3x 2022 PER with a USD/HKD exchange rate assumption of 7.85. The Outperform rating remains intact.

Risks: trade demand is less than expected, freight rates are less than expected, fuel costs continue to rise, 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.

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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 indicated below.

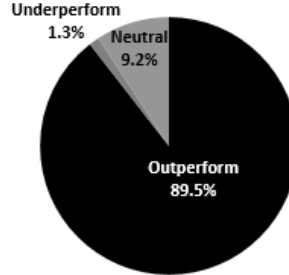
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

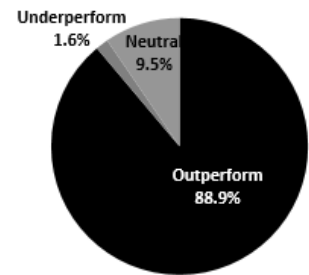
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

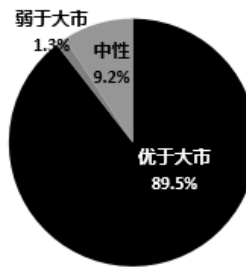
Most Recent Full Quarter



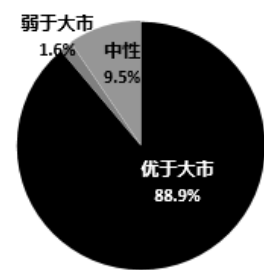
Prior Full Quarter



最新季度



上一季度



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.

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

Orient Overseas International - 316 HK



1. 3 Jul 2022 OUTPERFORM at 208.0 target 377.04.

Source: Company data Bloomberg, HTI estimates