

股份评论-东方海外国际(00316)

2021年09月02日

全球整体贸易运输量供不应求 现价估值吸引

行业：运输

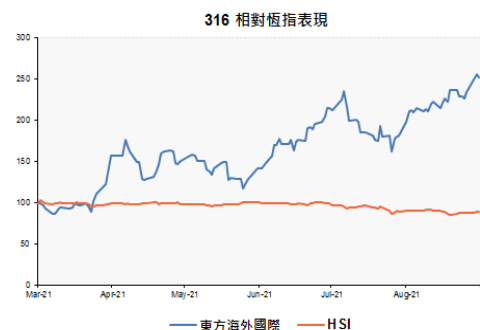
评级：买入

00316.HK, 316 HK

收市价：HKD 166.40

目标价：HKD 215.00
潜在升幅：29.2%

| 股價表現 (HKD) | | | |
|------------|--------|---------|--------|
| 價格 | 166.40 | 1個月相對表現 | 29.5% |
| 52週最高 | 178.99 | 6個月相對表現 | 167.1% |
| 52週最低 | 25.58 | 52周相對表現 | 569.5% |
| 52週Beta | 0.92 | 年至今相對表現 | 188.9% |



资料来源：彭博 02/09/2021

公司简介：

集团主要业务包括货柜运输及物流。货柜运输及物流业务包括在太平洋区、大西洋区、欧亚地区、澳洲与亚洲地区，以及亚洲区内等主要航线进行环球货柜运输业务，以及就货物有效储存及流动的管理及留控提供综合服务。

基础分析：

● 今年年底全球航运市场将持续增长

集团于8月20日公布上半年业绩，为集团有史以来最佳的半年度业绩，收入按年增长103.69%至美金69.88亿元，纯利则按年增长26.5倍至美金28.11亿元，纯利大幅增长主因期内集装箱航运运价上涨所致。当中，太平洋航线货运量按年增加17%，收益按年增长88%，每个标准箱平均收益按年增长61%，同时参考世界最大货柜航运公司马士基预计，直到直至今年年底全球航运市场将持续增长，全年市场需求增长率从原本的5至7%上调至6至8%，主要靠中国内地对美国出口需求推动，因此看好集团下半年跨太平洋航线货运量增长持续。

● 航运运价持续创新高

根据反映从中国内地港口出口的集装箱货物运输即期价格变动趋势的上海出口集装箱运价指数(SCFI)，航运运价经历完2至3月淡季的小幅回调后，随着踏入夏季便回复升势且持续创新高，今年仍有持续上涨的空间。世界各国疫情发展很大程度主导运价走势，但考虑到供需失衡需要时间修复，运价的回落料趋于缓和，料能支撑集团2022年的业绩表现。

买卖策略：

● 现价估值吸引

技术走势上，股价营造一底高于一底的走势，投资者可待股价回顺至前项(约\$150)作初步买入，集团预测市盈率为2.8倍，故目标价定于\$215以对应行业平均预测市盈率3.6倍，若果大成交确认跌穿50天线(约\$130)则止蚀。

风险提示：航运需求；各国疫情发展

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业绩 (截至 2021 年 06 月 30 日止半年度):

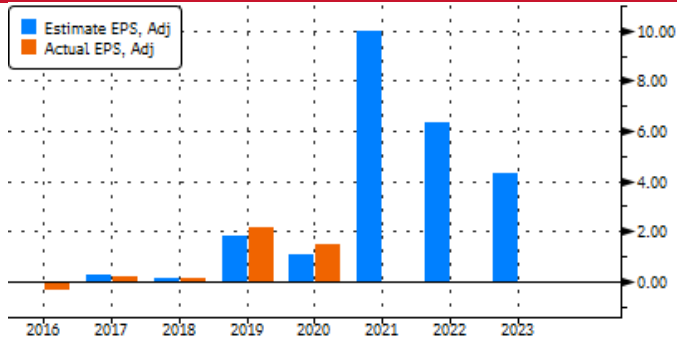
2021 年上半年度, 集团营业额增长 1 倍至 69.88 亿元(美金, 下同), 股东应占溢利大幅增长 26.5 倍至 28.11 亿元。

| 估值比率 | Fiscal Year | | | | | | |
|------------|-------------|--------|-------|-------|--------|--------|--------|
| | 12/17 | 12/18 | 12/19 | 12/20 | 12/21E | 12/22E | 12/23E |
| 市盈率 | 88.4x | 171.1x | 11.6x | 19.7x | 2.1x | 3.3x | 4.9x |
| EV/EBIT | 55.5x | 32.9x | 12.1x | 6.6x | 1.7x | 2.5x | 4.7x |
| EV/EBITDA | 14.1x | 10.8x | 4.8x | 4.4x | 1.7x | 2.5x | 3.5x |
| P/S | 1.0x | 0.6x | 0.4x | 0.8x | 0.9x | 1.0x | 1.1x |
| P/B | 1.3x | 0.9x | 0.6x | 1.1x | 1.5x | 1.3x | 1.2x |
| 股利率 | 0.2% | 1.1% | 1.9% | 5.5% | 24.5% | 14.7% | 8.7% |
| 盈利能力比率 | | | | | | | |
| | 12/17 | 12/18 | 12/19 | 12/20 | 12/21E | 12/22E | 12/23E |
| 毛利率 | 9.3 | 10.8 | 11.8 | 19.4 | 51.9 | 42.6 | 29.9 |
| EBITDA 利润率 | 9.9 | 9.1 | 10.4 | 17.0 | 45.3 | 34.6 | 26.3 |
| 净利率 | 2.5 | 3.0 | 4.1 | 11.4 | 41.0 | 30.1 | 22.1 |
| 利润率 | 2.3 | 1.6 | 19.6 | 11.0 | 41.3 | 29.9 | 22.0 |
| 资产回报率 | 1.4 | 1.1 | 12.7 | 8.3 | 45.4 | 25.8 | 12.8 |
| 股本回报率 | 3.0 | 2.3 | 27.9 | 17.1 | 80.4 | 41.4 | 24.8 |
| 杠杆和覆盖率 | | | | | | | |
| | 12/17 | 12/18 | 12/19 | 12/20 | | | |
| 流动比率 | 2.1 | 2.1 | 1.6 | 2.0 | | | |
| 速动比率 | 1.9 | 1.5 | 1.4 | 1.8 | | | |
| EBIT/利息 | 1.4 | 1.4 | 1.9 | 5.9 | | | |
| 总债务/资本 | 0.5 | 0.5 | 0.4 | 0.4 | | | |
| 总债务/权益 | 1.0 | 0.9 | 0.8 | 0.5 | | | |
| 有效税率 % | 7.8 | 43.7 | 31.2 | 1.2 | | | |

资料来源: 彭博 02/09/2021

| 财务数字 | 货币: USD | 周期: Fiscal Semi-Annual (FS) | 年份选取: 3 | | | |
|-------------|---------|-----------------------------|---------|----------|----------|----------|
| 损益表摘要 | 2FS | 1FS | T12M | FS1 2021 | FS2 2020 | FS1 2020 |
| 收入 | - | - | 11,748 | 6,988 | 4,761 | 3,430 |
| 经营溢利 | - | - | 3,654 | 2,829 | 825 | 112 |
| 税前净利 | - | - | 3,645 | 2,836 | 809 | 105 |
| 非常项目前收入 | - | - | 3,612 | 2,811 | 801 | 102 |
| 净利润 | - | - | 3,611 | 2,811 | 801 | 102 |
| 非常项目前每股收益 | - | - | 5.69 | 4.44 | 1.25 | 0.19 |
| 每股收益 | - | - | 5.70 | 4.42 | 1.28 | 0.16 |
| 非常项目前稀释每股收益 | - | - | 5.69 | 4.44 | 1.25 | 0.19 |
| 稀释每股收益 | - | - | 5.70 | 4.42 | 1.28 | 0.16 |
| 每股股利 | - | - | 0.52 | 0.02 | 0.50 | 0.05 |
| EBITDA | - | - | 4,108 | 2,976 | 1,132 | 257 |
| 股本回报率 | - | - | - | 57.54 | 17.08 | 27.30 |

(美金百万元计; 资料来源: 彭博 02/09/2021)

预测盈利:


资料来源: 彭博 02/09/2021

上海出口集装箱运价指数走势图:


资料来源: 彭博 02/09/2021

同业市盈率比较:

| 代码 | 公司名称 | 次产业 | 货币 (当地) | 定价 | | 表现 | | 估值比率 | | Price Earnings | | | | | | |
|---------|--------|--------|---------|---------|---------|-------|--------|-------|----------|----------------|-------|-------|-------|-------|--|--|
| | | | | 市值(百万) | 市值(百万) | 1月报酬 | 6月报酬 | 日曆化 | | | | | | | | |
| | | | | (当地) | (HKD) | (HKD) | (HKD) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | | |
| | | | | 最小 | 86,499 | -6.1% | 55.4% | 57.2x | 55.7x | 50.8x | 19.0x | 2.1x | 4.6x | 6.2x | | |
| | | | | 最大 | 349,567 | 7.0% | 264.3% | 69.7x | 1,863.2x | 6,475.0x | 31.3x | 12.1x | 12.2x | 10.8x | | |
| | | | | 平均 | 209,455 | 0.6% | 145.0% | 61.6x | 684.7x | 2,218.9x | 25.3x | 6.0x | 7.5x | 9.1x | | |
| 316 | 東方海外國際 | Marine | HKD | 105,137 | 105,137 | 28.6% | 165.3% | 96.0x | 164.8x | 9.8x | 14.6x | 2.1x | 3.3x | 4.9x | | |
| 1308 | 海豐國際 | Marine | HKD | 86,499 | 86,499 | 0.8% | 55.4% | 58.0x | 55.7x | 50.8x | 31.3x | 12.1x | 12.2x | 10.8x | | |
| 1919 | 中遠海控 | Marine | HKD | 349,567 | 349,567 | 7.0% | 115.4% | 57.2x | 135.1x | 131.0x | 19.0x | 2.1x | 4.6x | 6.2x | | |
| 2603 TT | 長榮海運 | Marine | TWD | 685,165 | 192,301 | -6.1% | 264.3% | 69.7x | 1,863.2x | 6,475.0x | 25.6x | 3.8x | 5.8x | 10.1x | | |

资料来源: 彭博 02/09/2021

同业股本回报率比较:

| 代码 | 公司名称 | 次产业 | 货币 (当地) | 定价 | | 表现 | | 估值比率 | | Return on Equity % | | | | | | |
|---------|--------|--------|---------|---------|---------|-------|--------|-------|-------|--------------------|-------|-------|-------|-------|--|--|
| | | | | 市值(百万) | 市值(百万) | 1月报酬 | 6月报酬 | 日曆化 | | | | | | | | |
| | | | | (当地) | (HKD) | (HKD) | (HKD) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | | |
| | | | | 最小 | 86,499 | -6.1% | 55.4% | 12.2% | 0.5% | 0.2% | 25.0% | 62.4% | 25.5% | 11.5% | | |
| | | | | 最大 | 349,567 | 7.0% | 264.3% | 20.5% | 19.7% | 23.0% | 32.0% | 99.4% | 48.3% | 46.9% | | |
| | | | | 平均 | 209,455 | 0.6% | 145.0% | 15.5% | 8.6% | 14.9% | 28.9% | 81.2% | 37.3% | 26.8% | | |
| 316 | 東方海外國際 | Marine | HKD | 105,137 | 105,137 | 28.6% | 165.3% | 3.0% | 2.3% | 27.9% | 17.1% | 80.4% | 41.4% | 24.8% | | |
| 1308 | 海豐國際 | Marine | HKD | 86,499 | 86,499 | 0.8% | 55.4% | 20.5% | 19.7% | 21.5% | 32.0% | 62.4% | 48.3% | 46.9% | | |
| 1919 | 中遠海控 | Marine | HKD | 349,567 | 349,567 | 7.0% | 115.4% | 13.7% | 5.6% | 23.0% | 25.0% | 81.9% | 25.5% | 11.5% | | |
| 2603 TT | 長榮海運 | Marine | TWD | 685,165 | 192,301 | -6.1% | 264.3% | 12.2% | 0.5% | 0.2% | 29.7% | 99.4% | 38.2% | 22.0% | | |

资料来源: 彭博 02/09/2021

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財務數字摘要:

| HKD(百萬) | Fiscal Year | 預測數字 | | | | | 預測數字 | | | | |
|---------------------------|-------------|--------|---------|---------|--------|--------------|--------|--------|--------|--------|--------|
| | | 12/19 | 12/20 | 12/21E | 12/22E | 12/23E | 12/19 | 12/20 | 12/21E | 12/22E | 12/23E |
| 損益表 | | | | | | 資產負債表 | | | | | |
| 收入 | 53,896 | 63,533 | 119,186 | 104,922 | 97,077 | 流動資產總額 | 34,629 | 30,967 | | | |
| - 銷售成本 | 47,553 | 51,207 | | | | + 現金及約當現金項目 | 26,916 | 23,826 | | | |
| 毛利 | 6,343 | 12,326 | 61,857 | 44,644 | 29,026 | + 短期投資 | 1,191 | 780 | | | |
| - 銷售、一般及行政開支 (研究及開發成本) | 4,223 | 5,229 | | | | + 應收帳款及買據 | 2,813 | 3,190 | | | |
| | 0 | 0 | | | | + 存貨 | 884 | 735 | | | |
| 經營溢利 | 2,221 | 7,269 | 48,843 | 31,583 | 21,499 | + 其他流動資產 | 2,824 | 2,437 | | | |
| - 利息費用 | 1,188 | 1,226 | | | | 長期資產總額 | 52,625 | 51,568 | | | |
| - 匯兌損益 | 32 | 79 | | | | + 長期投資 | 1,271 | 940 | | | |
| - 淨營業外損失(收益) | -752 | -1,122 | | | | 固定資產總額 | 74,723 | 77,136 | | | |
| 稅前淨利 | 1,754 | 7,087 | 50,504 | 34,447 | 19,636 | 累計折舊 | 25,627 | 28,071 | | | |
| - 所得稅費用 | 547 | 83 | | | | + 固定資產淨額 | 49,096 | 49,065 | | | |
| 非常項目前收入 | 1,207 | 7,004 | | | | + 其他長期資產 | 2,258 | 1,563 | | | |
| - 非常項目稅後虧損 | -9,361 | 0 | | | | 流動負債總額 | 21,578 | 15,550 | | | |
| - 少數股東權益 | 0 | 2 | | | | + 應付帳款 | 1,576 | 2,475 | | | |
| 非常項前稀釋每股收益 | 1.93 | 11.19 | | | | + 短期借款 | 5,054 | 4,500 | | | |
| | | | | | | + 其他短期負債 | 14,948 | 8,575 | | | |
| 調整後淨利潤* | 10,568 | 7,002 | 49,226 | 31,407 | 21,360 | 總長期負債 | 27,295 | 23,235 | | | |
| 調整後每股收益 | 16.88 | 11.19 | 77.81 | 49.51 | 33.66 | + 長期借款 | 26,033 | 19,303 | | | |
| 每股股利 | 0.73 | 4.28 | 40.57 | 24.35 | 14.30 | + 其他長期借款 | 1,262 | 3,932 | | | |
| 股利支付比% | 785.8 | 103.4 | 0.52 | 0.49 | 0.42 | 總負債 | 48,873 | 38,784 | | | |
| 總流通股數 | 626 | 626 | | | | + 長優先股 | 0 | 0 | | | |
| 稀釋後在外流通股數 | 626 | 626 | | | | + 少數股權 | 0 | 3 | | | |
| 息稅折舊攤銷前盈餘(EBITDA) | 5,585 | 10,776 | 54,018 | 36,256 | 25,505 | + 股本及資本公積 | 1,831 | 1,822 | | | |
| | | | | | | + 保留盈餘及其他權益 | 36,550 | 41,925 | | | |
| *淨收入不包括非經常性損益和 一次性收費 | | | | | | 股東權益合計 | 38,381 | 43,750 | | | |
| | | | | | | 總負債及權益 | 87,254 | 82,535 | | | |
| | | | | | | 每股帳面價值 | 61.33 | 69.91 | 107.89 | 127.34 | 143.30 |
| | | | | | | 每股有形資產帳面價值 | 60.95 | 69.67 | | | |

| 現金流量 | 預測數字 | | | | | 比率分析 | 預測數字 | | | | |
|-------------------|--------|---------|--------|--------|--------|---------------|-------|-------|--------|--------|--------|
| | 12/19 | 12/20 | 12/21E | 12/22E | 12/23E | | 12/19 | 12/20 | 12/21E | 12/22E | 12/23E |
| 淨利 | 10,568 | 7,002 | 48,922 | 33,352 | 17,661 | 評價比率 | | | | | |
| + 折舊及攤銷 | 3,364 | 3,507 | | | | 市盈率 | 11.6x | 19.7x | 2.1x | 3.3x | 4.9x |
| + 其他非現金調整數 | -9,607 | 3,041 | | | | EV to EBIT | 12.1x | 6.6x | | | |
| + 非現金資金變動 | 1,525 | 1,968 | | | | EV to EBITDA | 4.8x | 4.4x | 1.7x | 2.5x | 3.5x |
| 營業活動現金流量 | 5,851 | 15,518 | | | | 價格/營收 | 0.4x | 0.8x | 0.9x | 1.0x | 1.1x |
| + 固定資產處分 | 0 | 0 | | | | 價格/帳面價值 | 0.6x | 1.1x | 1.5x | 1.3x | 1.2x |
| + 資本支出 | -1,424 | -2,867 | -3,966 | -4,526 | -6,640 | 股利率 | 1.9% | 5.5% | 24.5% | 14.7% | 8.7% |
| + 投資增加 | 0 | 0 | | | | 獲利率 | | | | | |
| + 投資減少額 | 0 | 0 | | | | 毛利率 | 11.8% | 19.4% | 51.9% | 42.6% | 29.9% |
| + 其他投資活動 | 6,245 | -2,445 | | | | EBITDA獲利率 | 10.4% | 17.0% | 45.3% | 34.6% | 26.3% |
| 投資活動現金流量 | 4,820 | -5,312 | | | | 營業利率 | 4.1% | 11.4% | 41.0% | 30.1% | 22.1% |
| + 支付股利 | -704 | -9,299 | | | | 獲利率 | 19.6% | 11.0% | 41.3% | 29.9% | 22.0% |
| + 短期借款變動 | | | | | | 資產報酬率 | 12.7% | 8.3% | 45.4% | 25.8% | 12.8% |
| + 長期借款增加 | 2,361 | 772 | | | | 股本回報率 | 27.9% | 17.1% | 80.4% | 41.4% | 24.8% |
| + 長期借款減少 | -7,346 | -8,538 | | | | 槓桿及覆蓋率 | | | | | |
| + 股本增加 | 0 | 0 | | | | 流動比率 | 1.60 | 1.99 | | | |
| + 股本減少 | 0 | 0 | | | | 速動比率 | 1.43 | 1.79 | | | |
| + 其他融資活動 | -11 | 76 | | | | 利息保障率(EBIT/I) | 1.87 | 5.89 | | | |
| 融資活動現金流量 | -5,701 | -16,989 | | | | 總債務/資本 | 0.45 | 0.35 | | | |
| 現金淨變動 | 4,970 | -6,782 | | | | 總負債/股東權益 | 0.81 | 0.54 | | | |
| 自由現金流量(CFO-CAPEX) | 4,426 | 12,652 | 47,129 | 33,897 | 20,022 | 其他 | | | | | |
| 公司自由現金流量 | 5,244 | 13,864 | | | | 資產週轉率 | 0.65 | 0.75 | | | |
| 權益自由現金流量 | -559 | 4,886 | | | | 應收帳款週轉率 | 19.36 | 21.21 | | | |
| 每股可用現金流量 | 7.07 | 20.22 | | | | 應付帳款週轉率 | 30.65 | 25.25 | | | |
| | | | | | | 存貨週轉率 | 52.05 | 63.40 | | | |
| | | | | | | 有效稅率 | 31.2% | 1.2% | | | |

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資料來源：彭博 02/09/2021

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股份评级准则:

| 涨跌幅 | 建议评级 | 内容 |
|-----------|-------|------------------------------|
| >10% | 买入 | 预测未来 12 个月内股票现价潜在升幅高于 10% |
| >5% 至 10% | 保守性买入 | 预测未来 12 个月内股票现价潜在升幅介乎 >5-10% |
| 0 至 5% | 中性 | 预测未来 12 个月内股票现价潜在升幅介乎 0-5% |
| < 0% | 减持 | 预测未来 12 个月内股票现价潜在跌幅高于 0% |

风险披露

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