

外運發展 (600270.CH)

關注跨境業務及後續資產整合進展

中國 | 航空貨運 | 更新報告 | 滬港通

17 MAY 2016

15 年多賺逾六成至 10 億

15 年外運發展錄得營業收入 43.5 億元，同比增 4.4%，歸屬於母公司所有者的淨利潤為 10.1 億元，同比強勁增長 63.6%，對應每股收益 1.12 元，業績基本符合我們預期，僅較我們之前預計的高約 3.6%。每股派發現金 0.5 元，派息率達 45%。

作為國民經濟的晴雨錶，貨代行業在 2015 年繼續呈現增速放緩的整體格局，公司主營業務表現平淡，毛利率按年減少 0.56 個百分點至 8.76%。業績大增的主要原因在於：1) 合營公司中外運敦豪的經營情況較好，使得投資收益同比增長 32%，達到 9.97 億；2) 去年同期因對持有價證券計提約 2 億的減值損失，造成同比基數較低。

16 年一季度少賺一成

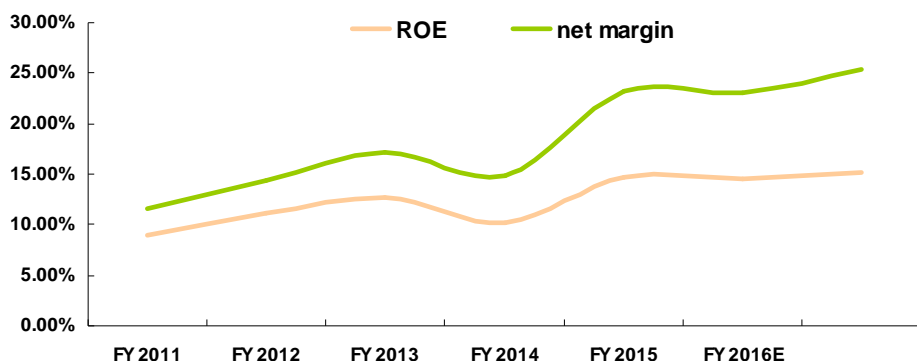
根據最新的財務報告顯示，16 年一季度外運發展的營業收入同比微幅下滑 1.9%至 9.5 億元，歸屬母公司淨利潤同比下滑 10.4%至 1.5 億元，合每股收益 0.16 元。一季度業績下滑較大主要受：1) 去年同期公司減持有價證券獲得較高的投資收益，造成同比基數較高，投資收益因此同比下滑 5.8%至 1.66 億元；2) 一季度貨代行業未見起色，公司主業盈利能力繼續承壓。

關注跨境業務及後續資產整合進展

公司管理層表示將繼續通過調整結構和創新商業模式的方式拓展業務，以實現業績的穩步增長。我們注意到，公司主業的結構調整跡象已出現，國內貨運及物流、快件業務的收入占比已經逐漸提升，2015 年兩者收入分別同比增長 36.7%和 9.5%。

未來展望，公司的跨境電商業務佈局仍在持續推進，母公司與招商局合併後的後續資產整合值得期待，公司股權激勵方案已上報，如能順利獲得批准將有效激發員工的積極性和潛力。總體而言，國企改革預期迭加跨境電商成長空間令公司未來值得關注。我們調整目標價至 25 人民幣元，對應 2016/2017 年 21/18 倍預計市盈率，買入評級。(現價截至 5 月 13 日)

Key ratio of Sinoair



Source: Company, Phillip Securities Hong Kong Research

買入 (維持)

現價: CNY 17.05

(現價截至 5 月 13 日)

目標價: CNY 25.00 (+47%)

公司資料

普通股股東 (百萬股):	905
市值 (人民幣百萬元):	15438
52 周 最高價/最低價 (人民幣元):	39.69/ 16.42

主要股東 %

中國外運股份有限公司	60.95
------------	-------

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	4,171	4,353	4,775	4,976
Net Profit	617	1,010	1,097	1,262
EPS, CNY	0.68	1.12	1.21	1.39
P/E, x	19.8	15.2	14.1	12.3
BVPS, CNY	7.21	8.04	8.64	9.69
P/BV, x	2.4	2.1	2.0	1.8
DPS (CNY)	0.40	0.50	0.53	0.62
Div. Yield (%)	2.3%	2.9%	3.1%	3.6%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

(+ 86 51699400-103)

zhangjing@phillip.com.cn

風險

整合推進的不確定性

跨境電商行業的發展需要一定投入期

激勵機制推進或不如預期

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15	FY16F	FY17F
Valuation Ratios							
P/E (X), adj.	34.1	21.4	17.7	19.8	15.2	14.1	12.3
P/B (X)	3.2	2.9	2.8	2.4	2.1	2.0	1.8
Dividend Yield (%)	1.2%	1.2%	1.8%	2.3%	2.9%	3.1%	3.6%
Dividend payout ratio (%)	40.0%	31.7%	39.5%	58.8%	44.6%	43.8%	44.6%
Per share data (RMB)							
EPS, (Basic)	0.500	0.630	0.760	0.680	1.120	1.210	1.390
EPS, (Diluted)	0.500	0.630	0.760	0.680	1.120	1.210	1.390
DPS	0.200	0.200	0.300	0.400	0.500	0.530	0.620
BVPS	5.37	5.84	6.15	7.21	8.04	8.64	9.69
Growth & Margins (%)							
Growth							
Revenue	4.3%	1.8%	0.6%	4.7%	4.4%	9.7%	4.2%
EBIT	11.6%	-86.7%	-300.0%	-50.0%	-750.0%	161.5%	14.7%
Net Income, adj.	12.8%	25.9%	20.6%	-10.1%	63.7%	8.6%	15.0%
Margins							
Gross margin	8.5%	9.5%	9.8%	9.5%	8.8%	8.7%	8.6%
EBIT margin	-0.4%	-0.1%	0.1%	0.0%	-0.3%	-0.7%	-0.8%
Net Profit Margin	11.6%	14.4%	17.2%	14.8%	23.2%	23.0%	25.4%
Key ratios (%)							
ROE	9.0%	11.2%	12.6%	10.2%	14.6%	14.5%	15.2%
Income Statement (RMB mn)							
Revenue	3,891	3,962	3,985	4,171	4,353	4,775	4,976
Gross profit	331	375	389	397	384	414	428
EBIT	(15)	(2)	4	2	(13)	(34)	(39)
Profit before tax	467	597	710	608	1,010	1,099	1,267
Tax	14	27	23	(9)	0	1	3
Profit for the period	453	569	686	617	1,010	1,098	1,264
Minority interests	1	0	0	(1)	0	1	1
Total capital share	906	906	906	906	906	906	906
Net profit	452	569	686	617	1,010	1,097	1,262

Source: PSR

(Financial figures as at 13 May 2016)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2016 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES
Phillip Futures Inc.

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

Level 12, 15 William Street,

Melbourne, Victoria 3000, Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm