

中遠海控(01919.HK)

紅海局勢持續緊張 運價有望抬升

中國 | 運輸 |

公司簡介

中遠海控(01919.HK)是中遠海運集團航運及碼頭經營主業上市旗艦企業和資本平臺。公司佈局全球航線，國際航線多達 263 餘條，掛靠全球 144 個國家和地區 594 個港口，自營運力約 300 萬標準箱；港口方面，公司運營及管理全球 224 個集裝箱泊位，年總設計處理能力 1.41 億標準箱；公司旗下 SynCon Hub 平臺為客戶提供數位供應鏈一站式服務。

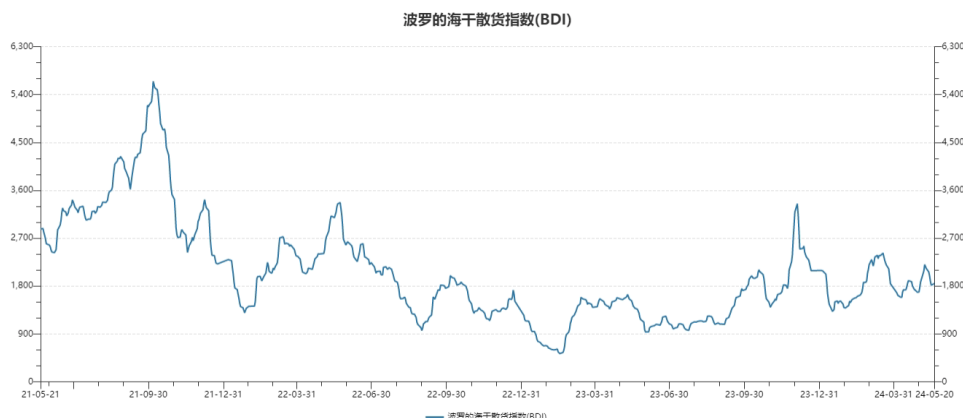
公司業績點評

公司 2024 年度 Q1 收入為 482.70 億元 (人民幣，下同)，同比增加 1.94%；歸屬於上市公司股東的淨利潤為 67.55 億元，同比減少 5.23%；基本每股收益為 0.42 元，同比減少 4.55%。利潤減少主要歸因於集裝箱航運業面臨運輸及需求走弱、運力供給上升、地緣局勢緊張等諸多挑戰，市場運價水準較 2022 年顯著下降。由於需求增長遠不及運力增長，2023 年開始集運市場從供需弱平衡轉向供大於求。2023 年末，紅海緊張局勢持續升級，供需關係短期改善，但並未改變集運市場寬供給及弱需求的局面。

行業資料

波羅的海乾散貨指數 BDI 指數是衡量鐵礦砂、煤炭、穀物等運輸成本，為全球經濟領先指標，由 40% BCI、30% BPI、30% BSI 的權重計算得出，其是航運業的經濟指標，包含航運業的乾散貨交易量的轉變。BDTI 指數主要衡量油運情況。

圖一：波羅的海乾散貨指數



來源：WIND · PSHK

28 May 2024

增持

現價 12.48 HKD

(現價截至 05 月 23 日)

目標價 13.72 HKD (+ 10%)

公司資料

普通股股東 (百萬股)： 3200

市值 (港幣億元)： 1992 億

52 周最高價/最低價 (港幣)： 13.12/6.21

主要股東 %

中國遠洋海運集團 42.54%

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

財務資料	FY21	FY22	FY23	FY24E	FY25E
Revenue	333,693.9	391,058.5	175,447.7	236,854.5	248,697.2
Net profit	103,905.4	131,537.4	28,395.7	30,570.7	31,769.2
EPS (RMB)	5.59	6.84	1.48	1.59	1.66
P/E ratio, x	2.0	1.6	7.5	6.9	6.7
Dividend yield %	7.86%	30.73%	6.69%	7.18%	7.46%

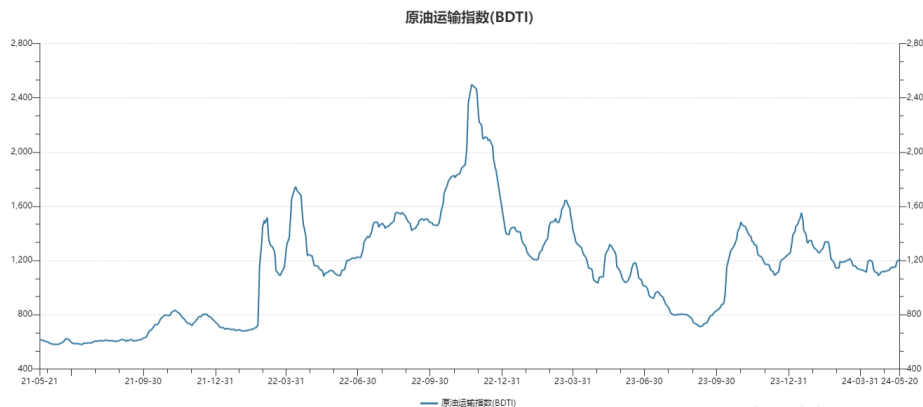
Source: Company reports, Phillip Securities Est.

輝立證券 研究員

李曉然 (+852 2277 6535)

margaretli@phillip.com.hk

圖二：BDTI 指數

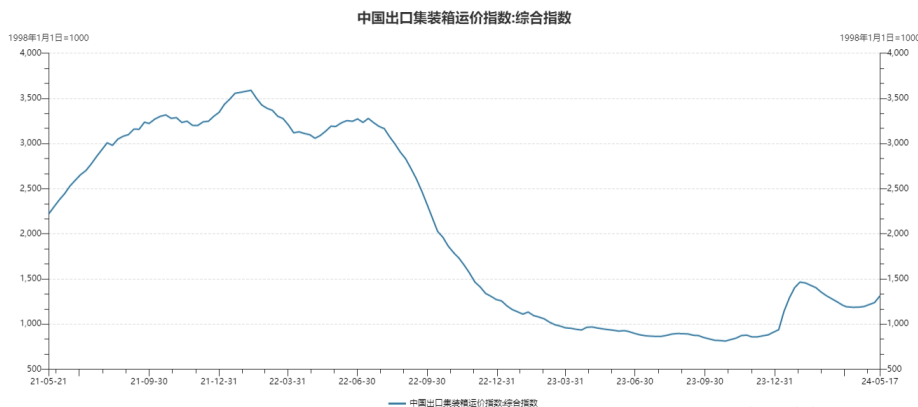


來源：WIND · PSHK

紅海事件令大量集裝箱繞行好望角，但其所導致的供應鏈紊亂問題仍未完全顯現，隨著局勢一直未能降溫，或將帶來長期影響。由圖一可以看出，BDI 指數也不斷攀升，觸及多月高位，運價中樞有望進一步增長。由圖二所示，BDTI 指數也處於較高位置。

中國出口集裝箱運價指數 (CCFI) 在眾多的出口集裝箱運輸航線中選擇了 12 條航線作為代表，並以這些航線的運價和箱量為依據計算運價指數。資料即時反映從中國港口出口的集裝箱運輸價格變動趨勢。由圖三可知，CCFI 綜合指數相比去年大幅上漲。

圖三：中國出口集裝箱運價指數 (CCFI)

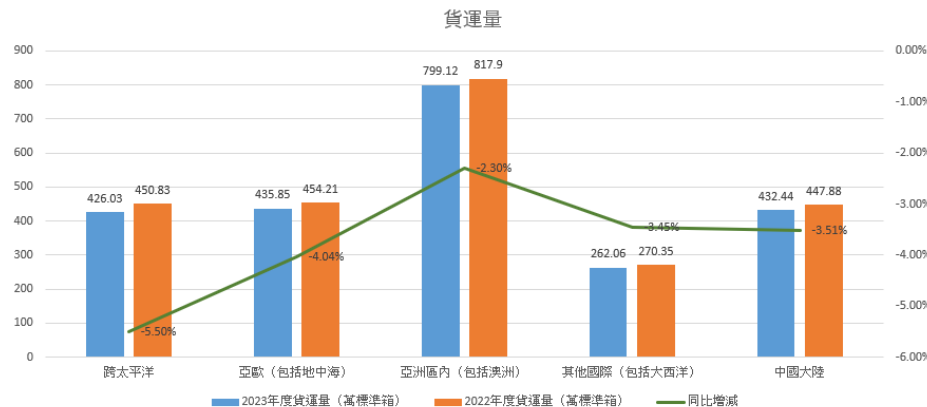


來源：WIND · PSHK

公司業務

2023 年度，集團集裝箱航運業務的貨運量為 2441.17 萬標準箱，較上年同期下降 3.51%。截至 2024 年 3 月末，集團經營船隊包括 510 艘集裝箱船舶，運力達 310.56 萬標準箱。2023 年度集團貨運量（標準箱）分航線計算分別為：跨太平洋 426.03 萬，同比減少 5.5%；亞歐（包括地中海）435.85 萬，同比減少 4.04%；亞洲區內（包括澳洲）799.12 萬，同比減少 2.3%；其他國際（包括大西洋）262.06 萬，同比減少 3.07%；中國大陸 432.44 萬，同比減少 3.45%，總計 2355.5 萬，同比減少 3.51%。

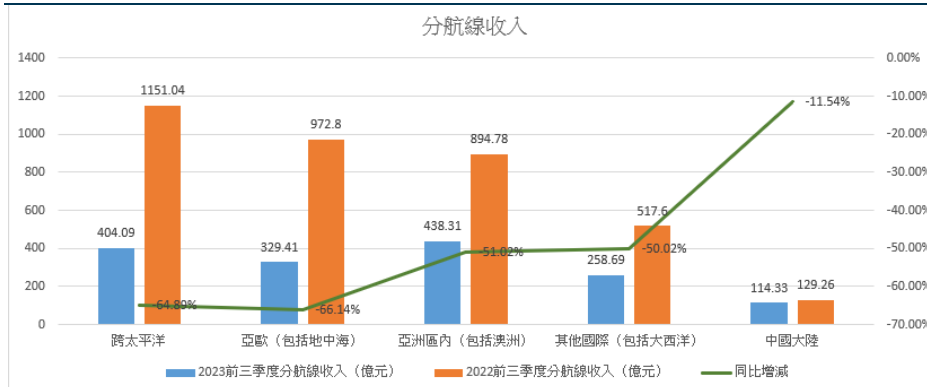
圖四：貨運量



來源：中遠海控年報，PSHK

2023 年度，集團航線收入分航線計算分別為：跨太平洋 404.09 億元，同比減少 64.89%；亞歐（包括地中海）329.41 億元，同比減少 66.14%；亞洲區內（包括澳洲）438.31 億元，同比減少 51.02%；其他國際（包括大西洋）258.69 億元，同比減少 50.02%；中國大陸 114.33 億元，同比減少 11.54%。

圖五：分航線收入



來源：CME，PSHK

估值及投資建議：

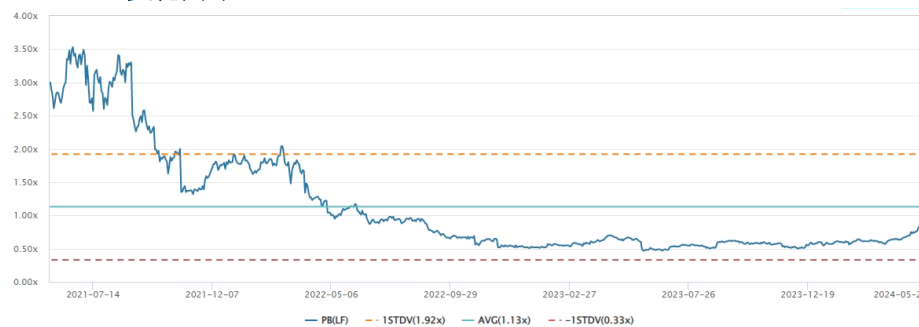
中遠海控為絲路海助力，東盟航線再升級，2023 年底，由中遠海控旗下新鑫海航運運營的兩組遠東—東南亞全新航線在天津和上海始發。2024 年 1 月，中遠海控旗下新鑫海航運將推出兩組全新南亞航線服務。在中國東北與印度經貿往來愈加密切的大背景下，中遠海控不斷優化南亞航線服務網路佈局，增加東北地區的外貿航線網路覆蓋面，2024 年 1 月 11 日，首條直達印度的外貿集裝箱航線“大連—印度”快航（CIX3）在中遠海控旗下 CSP 系大連集裝箱碼頭正式開通運營，這填補了大連口岸印度直航服務的空白，打通中國東北地區至南亞區域海上物流通道，實現首航滿倉。今年 2 月，中遠海運集運（摩洛哥）公司在卡薩布蘭卡正式揭牌運營，意味著中遠海控在西北非地區業務發展邁上新征程。2024 年 3 月，公司雙品牌所在海洋聯盟發佈 DAY8 航線產品，相關產品保持服務的穩定性和連貫性，共計投入約 355 艘船舶、約 482 萬 TEU 運力，超過 480 組直達港到港服務。

展望 2024 年，隨著歐美加息週期接近尾聲、歐美補庫存重啟、「一帶一路」深化合作、新興市場崛起，全球商品貿易有望重啟復甦，進而帶動全球集裝箱航運市場需求增長。從行業來看，歐盟將在今年取消班輪業反壟斷豁免，疊加全球集裝箱航運聯盟的變化和調整，市場競爭或將更為激烈。

紅海事件對於整個航運業的影響較大，主要是因為這片區域是連接歐洲與亞洲之間最經濟、便捷的海運通道，現在繞行無疑大幅增加了運輸時間、運輸成本。紅海危機的解除依賴于哈馬斯和以色列的衝突何時結束。針對目前的局勢加之很多影響尚未完全兌現，預計運價在第二季度仍然有望抬升。

我們預測公司的收入在 2024 及 2025 年分別為 2368.55 億元、2486.97 億元，每股盈利 EPS 為 1.59/1.66 元；BVPS 為 13.4 及 14.4，對應市賬率(P/B) 0.83/0.77x，公司過去三年的平均 P/B 約為 1.13，目前紅海局勢仍然動盪，給予公司 2024 0.95x P/B，並給予 13.72” 增持 ” 評級。(現價截至 05 月 23 日)

圖六：PB 變化曲線



來源：Wind · PSHK

風險因素：宏觀環境風險、地緣政治風險、運價低於預期、競爭格局惡化風險。

財務資料:
Consolidated Statement of Profit or Loss

Dec Y/E, RMB thousand	2021	2022	2023	2024E	2025E
REVENUE	333693.9	391058.5	175447.7	236854.5	248697.2
Cost of services	-193576.6	-220580.5	-147860.4	-201326.3	-211392.6
Gross profit	140117.3	170477.9	27587.3	35528.2	37304.6
Other income	1542.1	4663.2	5135.0	4899.1	4899.1
Other expenses	-805.4	-310.8	-75.4	-75.4	-75.4
Net impairment losses on financial assets	-181.2	-35.7	225.2	94.7	94.7
Selling, administrative and general expenses	-12326.4	-11795.7	-8231.6	-9002.1	-9452.2
Operating profit	128346.3	162998.8	24640.4	31444.5	32770.8
Finance income	1110.3	5705.7	7473.9	6772.8	7111.4
Finance costs	-3833.3	-3840.6	-3735.4	-4031.6	-4233.2
Net finance income/(costs)	-2723.0	1865.1	3738.4	2741.1	2878.2
Share of profits less losses of:					
– joint ventures	694.5	650.0	606.0	660.0	660.0
– associates	1688.8	1662.0	4091.8	2480.9	2480.9
Profit before income tax from continuing operatic	128006.5	167176.0	33076.7	37326.5	38789.9
Income tax expenses	-24101.2	-35638.6	-4681.0	-6755.9	-7020.7
Profit for the year from continuing operations	103905.4	131537.4	28395.7	30570.7	31769.2
Profit for the year	103905.4	131537.4	28395.7	30570.7	31769.2
Profit attributable to:					
– Equity holders of the Company	89348.9	109792.5	23860.3	25687.9	26694.9
– Non-controlling interests	14556.4	21744.9	4535.4	4882.8	5074.2

Key Financial Data

Dec Y/E	FY21	FY22	FY23	FY24E	FY25E
Valuation Ratio					
P/E ratio	2.0	1.6	7.5	6.9	6.7
Dividend Yield, %	7.86%	30.73%	6.69%	7.18%	7.46%
Per share data(RMB)					
EPS	5.59	6.84	1.48	1.59	1.66
BVPS	8.4	12.5	12.2	13.4	14.4
DPS(HKD)	0.98	3.84	0.83	0.90	0.93
Growth & Margin					
Growth					
Revenue Growth	94.85%	17.19%	N/A	35.00%	5.00%
Gross Profit Growth	480.39%	21.67%	N/A	28.78%	5.00%
EBIT Growth	817.76%	30.60%	N/A	12.85%	3.92%
Net Profit Growth	687.91%	26.59%	N/A	7.66%	3.92%
Margin					
Gross Profit Margin	41.99%	43.59%	15.72%	15.00%	15.00%
EBIT Margin	38.36%	42.75%	18.85%	15.76%	15.60%
Net Profit Margin	31.14%	33.64%	16.18%	12.91%	12.77%
Key Ratios					
ROE	8.90%	6.32%	6.63%	6.07%	5.57%
ROA	3.86%	3.14%	3.48%	3.23%	3.13%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
Current assets					
Inventories	5409.2	7017.0	6561.4	6067.4	6370.7
Accounts receivable	18037.1	16762.3	13392.9	16871.8	17715.4
Cash and cash equivalents	178428.5	235613.9	181113.3	216989.9	232769.8
Others	1246.7	1749.7	1397.4	1613.9	1830.3
Total current assets	203121.5	261143.0	202464.9	241543.0	258686.2
Non-current assets					
PPE	175190.3	188011.8	188756.0	182570.5	176587.7
Others	35963.3	62775.3	71208.4	74987.9	78850.9
Total non-current assets	211153.6	250787.1	259964.4	257558.4	255438.6
Total Assets	414275.1	511930.1	462429.4	499101.4	514124.8
Current liabilities					
Accounts and bills payables	87051.8	129762.4	106040.4	131275.8	137839.6
Bank borrowings	1655.7	2241.8	2417.5	2447.8	2569.0
Others	32658.1	27459.8	18868.8	15868.8	15556.4
Total current liabilities	121365.5	159464.0	127326.8	149592.4	155964.9
Non-current liabilities					
Bank borrowings	59256.8	34759.1	32740.8	32341.4	27801.4
Others	54192.8	63913.9	59142.4	51567.9	41145.7
Total non-current liabilities	113449.5	98673.0	91883.1	83909.3	68947.1
Total liabilities	234815.1	258137.0	219209.9	233501.7	224912.0
Equity attributable to equity holders of the Company	133693.8	200590.7	196115.3	215206.4	231564.5
Non-controlling interests	45766.2	53202.4	47104.2	50393.3	57648.3
Total equity	179460.0	253793.1	243219.5	265599.7	289212.8
Total liabilities and equity	414275.1	511930.1	462429.4	499101.4	514124.8

Consolidated Statement of Cash Flow

Dec Y/E, RMB thousand	2021	2022	2023	2024E	2025E
CFO	171008.5	196798.8	22612.1	74414.3	56694.2
Profit before tax	128006.5	167176.0	33076.7	37326.5	38789.9
Depreciation and Amortization	13161.4	20438.3	19535.9	18042.7	17451.4
Change in working capital	38255.6	36637.1	-13135.4	22250.4	5416.8
Others	-8415.0	-27452.6	-16865.1	-3205.3	-4963.9
CFI	-8498.0	-32976.8	-18350.7	-10876.9	-10580.9
Short term and long term investment, net	1051.9	-22485.3	-3030.0	1486.7	1377.6
Purchase of property, equipment and intangible assets	-9549.9	-10491.5	-15320.7	-12363.6	-11958.4
CCF	-34789.3	-115377.6	-60021.7	-27660.8	-30333.5
Cash paid for distribution of dividends	-7598.7	-13286.5	-8418.8	-2504.2	-2688.8
Cash received from financing	-27190.6	-102091.2	-51602.9	-25156.6	-27644.7
Effect of exchange rate changes on cash					
Net Change in Cash	127,721.2	48,444.4	-55,760.3	35,876.6	15,779.8
Cash, CE and Restricted cash at Beg	52,665.4	178,428.5	235,613.9	181,113.3	216,989.9
Restricted currency funds for disbursements	-1,958.1	8,741.1	1,259.7	0.0	0.0
Cash, CE and Restricted cash at Y/E	178,428.5	235,613.9	181,113.3	216,989.9	232,769.8

現價截至 2024 年 05 月 23 日

來源：PSHK Est.

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 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>.

© 2024 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 10, 330 Collins Street
Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

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