

南方航空(1055.HK)

一季報點評

Bloomberg | Reuters | POEMS

1055.HK | 1055.HK | 1055.HK

行業: 航空運輸

一季報業績點評

評級: 增持 收市價: 4.06HKD 目標價: 4.6HKD

公司概要

南方航空是中國三大航空集團之一以及天合聯盟成員，目前經營著以波音、空客為主的各型飛機 450 余架，於 1997 年和 2003 年南航分別在香港(1055.HK)和上海(600029SH)上市。該公司的主要基地位於廣州，是目前國內年客運量最大的航空公司。

投資概要

一季度實現微利，同比下滑 82%。按照中國會計準則，南航一季度營業收入同比微降 0.4%至 235.9 億，主要是受到營業稅改增值稅影響。主營成本同比增長 4.2%，淨利潤同比下滑 82%至 5700 萬，每股收益 0.006 元。公司業績在三大航中居中，盈利大幅下跌的主要原因是成本增長超過收入。

高油價，低票價制約盈利能力。一季度雖然國際航油價格小幅下跌，但國內航油價格同比微增 0.6%，由於南航的國內航線占比較大，令其燃油成本維持在歷史高位，從需求端來看，一季度公司國際航線需求增速較快，但國際市場推廣策略影響，淨票價水平同比下降 2%，拖累了盈利能力。

經營數據保持穩步增長。數據顯示，一季度公司客運量（收入可公里）同比增長 10.2%，高於國航的 8.7%，低於東航的 14.22%。運力投放 8.7%，高於國航的 5.4%，低於東航的 12.53%。客座率上漲 1.1 個百分點至 80.6%，小於東航的 1.2 個百分點和國航的 2.4 個百分點。不過，低價促銷策略推動公司的國際航線客座率同比大增 3.2 個百分點至 76.8%。

展望：負面因素逐漸改善。四月受禽流感影響，行業整體需求有所下降，但預計隨著暑期旺季的啟動及商務客的逐步復蘇，航空票價水平將逐步企穩回升，航空業增收不增利的情況將有所改善。航油方面，四、五月份國內航油價格連續下調合計 900 元/每噸左右，航油成本壓力得到明顯緩解，對公司構成實質利好。值得一提的是，受益於人民幣升值產生的匯兌收益，南航一季度財務費用同比大減 97%至 900 萬。四月以來，人民幣升值幅度繼續加大，預計仍將改善公司業績表現。

估值：公司的國際化戰略正在從粗放的數量增長轉向效率的提升。不過，13 年增長較快的運力引進對盈利帶來一定考驗。根據目前行業持續回暖態勢和公司的綜合情況，基於公司 2013 年預期每股淨資產和 1 倍市淨率，目標價至 4.6 港元，給予“增持”的投資評級。



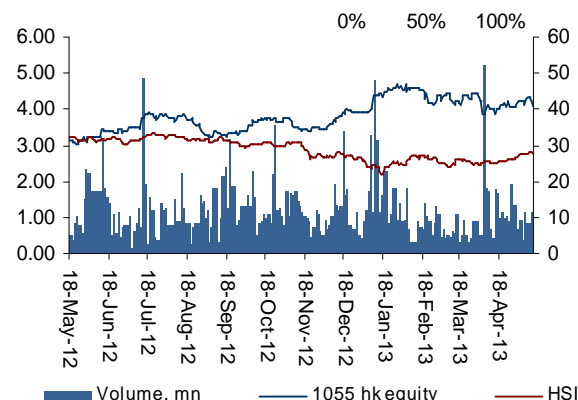
Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

15 May 2013

南方航空

| | | |
|----------------------------------|-----------|----|
| Rating | 2.00 | 增持 |
| - Previous Rating | 1.00 | 買入 |
| Target Price (HKD) | 4.6 | |
| - Previous Target Price (HKD) | 5.04 | |
| Closing Price (HKD) | 4.06 | |
| Expected Capital Gains (%) | 13.3% | |
| Expected Dividend Yield (%) | 1.5% | |
| Expected Total Return (%) | 14.8% | |
| Raw Beta (Past 2yrs weekly data) | 0.92 | |
| Market Cap. (HKD bn) | 41,429 | |
| Enterprise Value (HKD mn) | 85,417 | |
| 52 week range (HKD) | 3.2 - 4.8 | |
| Closing Price in 52 week range | | |



Key Financial Summary

| FYE | 12/10 | 12/11 | 12/12 | 12/13F | 12/14F |
|---------------------------|--------|--------|--------|---------|---------|
| Revenue (HKD mn) | 76,495 | 90,395 | 99,514 | 110,316 | 125,120 |
| Net Profit, adj. (HKD mn) | 5,795 | 5,110 | 2,619 | 3,860 | 4,095 |
| EPS, adj. (HKD) | 0.59 | 0.52 | 0.27 | 0.39 | 0.42 |
| P/E (X), adj. | 5.6 | 6.3 | 12.2 | 8.2 | 7.7 |
| BVPS (HKD) | 2.73 | 3.28 | 3.34 | 3.64 | 3.97 |
| P/B (X) | 1.2 | 1.0 | 1.0 | 0.9 | 0.8 |
| DPS (HKD) | 0.00 | 3.28 | 3.34 | 3.64 | 3.97 |
| Div. Yield (%) | 0.0% | 6.1% | 1.5% | 1.9% | 1.9% |

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

PB

研究分析員

章晶

zhangjing@phillip.com.cn

+86 63512937

Fig 1. Peer Comparison

USD

| Ticker | Name | Mark Cap | Price chg (3 M)% | BEst P/B | BEst P/B: Y+1 | Est P/E | Est P/E (Y+1) | BEst EV/BEst EBITDA | P/B | ROA LF % | ROE % |
|----------------|----------|----------|------------------|----------|---------------|---------|---------------|---------------------|-----|----------|--------|
| QAN AU Equity | QANTAS | 3823 | 0.095 | 0.7 | 0.6 | 43.0 | 10.7 | 3.9 | 0.7 | -0.84 | -4.07 |
| LHA GR Equity | LUFTHANS | 9264 | 0.175 | 1.1 | 1.0 | 12.6 | 7.6 | 3.1 | 1.6 | 3.14 | 12.23 |
| 1055 HK Equity | CSA | 5337 | -0.55 | 0.9 | 0.8 | 9.0 | 8.0 | 6.7 | 1.0 | 1.93 | 8.06 |
| 753 HK Equity | AC | 11347 | -0.17 | 1.3 | 1.1 | 11.3 | 9.5 | 7.9 | 1.4 | 2.55 | 9.62 |
| 293 HK Equity | CX | 7217 | -1 | 1.0 | 0.9 | 20.3 | 11.5 | 8.3 | 1.0 | 0.61 | 1.62 |
| 670 HK Equity | CEA | 5547 | -0.54 | 1.1 | 0.9 | 7.6 | 6.5 | 7.1 | 1.2 | 2.48 | 13.72 |
| 9202 JP Equity | AN | 7332 | 23 | 1.0 | 0.9 | 16.2 | 14.1 | 4.8 | 1.0 | 2.08 | 6.56 |
| SIA SP Equity | SIA | 10760 | 0.53 | 1.0 | 1.0 | 34.8 | 19.4 | 4.7 | 1.0 | 1.24 | 2.48 |
| UAL US Equity | UC | 10993 | 7.05 | 7.2 | 3.2 | 8.9 | 6.7 | 4.4 | NA | -1.84 | -63.23 |
| DAL US Equity | DELTA | 15321 | 3.65 | 153.3 | 5.9 | 6.8 | 6.0 | 5.0 | NA | 2.0 | NA |
| LUV US Equity | SW | 10157 | 2.48 | 1.3 | 1.3 | 13.1 | 11.3 | 4.5 | 1.4 | 2.0 | 6.1 |

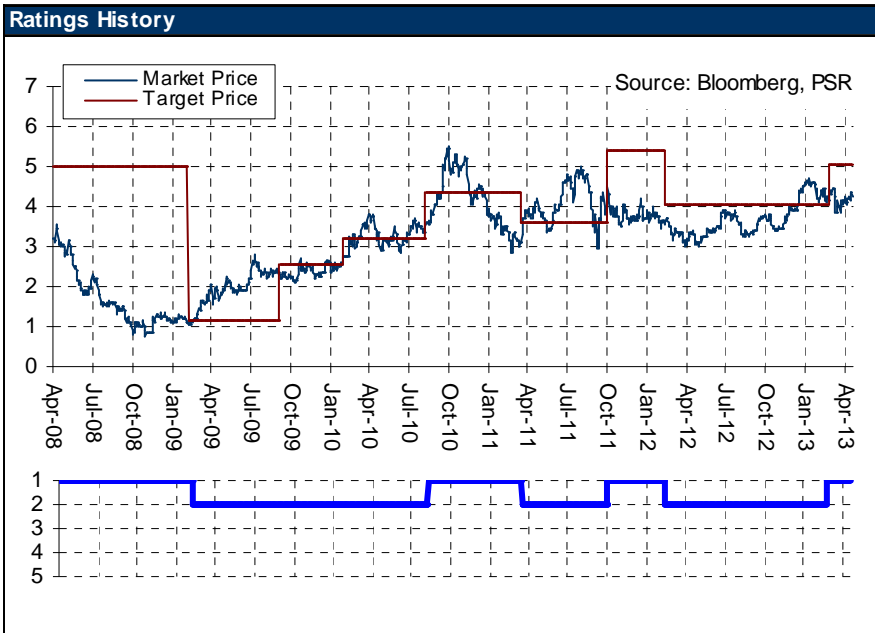
Data source: Bloomberg, PSR

風險因素

經濟衰退深化導致航空需求大幅下降；
油價飆升；
人民幣大幅貶值導致匯兌損失；
行業內發生非理性價格戰；
戰爭、恐怖事件、流行性疾病等突發事件；
高鐵的衝擊。

| FYE DEC | FY10 | FY11 | FY12 | FY13F | FY14F |
|----------------------------------|-----------------|-----------------|-----------------|------------------|------------------|
| Valuation Ratios | | | | | |
| P/E (X), adj. | 5.6 | 6.3 | 12.2 | 8.2 | 7.7 |
| P/B (X) | 1.2 | 1.0 | 1.0 | 0.9 | 0.8 |
| Dividend Yield (%) | 0.0% | 6.1% | 1.5% | 1.9% | 1.9% |
| Per share data (RMB) | | | | | |
| EPS, reported | 0.59 | 0.52 | 0.27 | 0.39 | 0.42 |
| EPS, adj. | 0.59 | 0.52 | 0.27 | 0.39 | 0.42 |
| DPS | 0.00 | 0.2 | 0.05 | 0.06 | 0.06 |
| BVPS | 2.73 | 3.28 | 3.34 | 3.64 | 3.97 |
| Growth & Margins (%) | | | | | |
| Growth | | | | | |
| Revenue | 39.6% | 18.2% | 10.1% | 10.9% | 13.4% |
| EBIT | NA | -53.5% | 17.1% | 12.6% | 25.2% |
| Net Income, adj. | NA | -11.8% | -48.7% | 47.4% | 6.1% |
| Margins | | | | | |
| EBIT margin | NA | 4.8% | 5.1% | 5.2% | 5.7% |
| Net Profit Margin | NA | 5.7% | 2.6% | 3.5% | 3.3% |
| Key Ratios | | | | | |
| ROE (%) | 21.6% | 15.9% | 8.1% | 11.3% | 11.0% |
| ROA (%) | 5.2% | 3.9% | 1.8% | 2.7% | 2.8% |
| Income Statement (RMB mn) | | | | | |
| Revenue | 76,495 | 90,395 | 99,514 | 110,316 | 125,120 |
| Operating expenses | (70,685) | (87,063) | (95,877) | (106,254) | (119,765) |
| Other Gains-net | 476 | 1,021 | 1,462 | 1,680 | 1,832 |
| Profit from operations | 6,286 | 4,353 | 5,099 | 5,742 | 7,187 |
| Non-operating income/expense | (1,265) | 2,577 | (361) | 826 | (248) |
| Profit before tax | 8,093 | 6,930 | 4,738 | 6,568 | 6,939 |
| Tax | (1,678) | (840) | (954) | (1,314) | (1,318) |
| Profit for the period | 6,415 | 6,090 | 3,784 | 5,254 | 5,621 |
| Minority interests | (620) | (980) | (1,165) | (1,394) | (1,526) |
| Total capital share | 9,818 | 9,818 | 9,818 | 9,818 | 9,818 |
| Net profit | 5,795 | 5,110 | 2,619 | 3,860 | 4,095 |

Source: PSR



PSR Rating System

| Total Returns | Recommendation | Rating |
|---------------|----------------|--------|
| > +20% | Buy | 1 |
| +5% to +20% | Accumulate | 2 |
| -5% to +5% | Neutral | 3 |
| -5% to -20% | Reduce | 4 |
| < -20% | Sell | 5 |

Remarks

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

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

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聯絡資料 (各地區成員公司)

新加坡 SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
電話 : (65) 6533 6001
傳真 : (65) 6535 6631
網頁: www.poems.com.sg

香港 HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
電話 : (852) 22776600
傳真 : (852) 28685307
網頁: www.phillip.com.hk

印尼 INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
電話 : (62-21) 57900800
傳真 : (62-21) 57900809
網頁: www.phillip.co.id

泰國 THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
電話 : (66-2) 6351700 / 22680999
傳真 : (66-2) 22680921
網頁: www.phillip.co.th

英國 UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
電話 : (44-20) 7426 5950
傳真 : (44-20) 7626 1757
網頁: www.kingandshaxson.com

澳洲 AUSTRALIA

PhillipCapital Australia
Level 37, 530 Collins Street,
Melbourne, Victoria 3000, Australia
電話 : (613) 96298380
傳真 : (613) 96148309
網頁: www.phillipcapital.com.au

馬來西亞 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
電話 : (603) 21628841
傳真 : (603) 21665099
網頁: www.poems.com.my

日本 JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
電話 : (81-3) 35953631
傳真 : (81-3) 35953630
網頁: www.phillip.co.jp

中國 CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
電話 : (86-21) 51699200
傳真 : (86-21) 63512940
網頁: www.phillip.com.cn

法國 FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
電話 : (33-1) 45633100
傳真 : (33-1) 45636017
網頁: www.kingandshaxson.com

美國 UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
電話 : +1.312.356.9000
傳真 : +1.312.356.9005