

國泰航空(293.HK)

成本控制和需求復蘇缺一不可

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293.HK | 293.HK | 293.HK

行業: 航空運輸

中期業績點評

評級: 增持 收市價: 15.28HKD 目標價: 16.84HKD

公司概要

身為“寰宇一家”主要成員，國泰航空為香港最主要的航空公司，共運營 184 架飛機。以純利計算，國泰航空為全球第八大航空公司，以貨運噸千米數計，則是全球第四大航空公司。國泰持有中國國航 20.13% 股權，旗下全資附屬企業華民航空和港龍航空分別提供全貨運服務和往來中國內地客運業務。

投資概要

● 國泰航空 2013 年上半年收入同比微降 0.6% 至 485.84 億元，營業開支 475.5 億元，同比減少 3.3%，營業溢利錄得 10.35 億元，去年同期為虧損 3.11 億。期內應占聯營公司的虧損，財務支出和所得稅同比擴大，最終股東應占溢利縮減至 2400 萬元，仍好於去年同期的虧損 9.3 億。每股收益 0.6 港仙，派中期息 6 港仙。

● 受益於調整班次以削減部分長途運力，停用機齡較高及燃油效益較差機型，上半年燃油成本較同期大幅減少 8.8% 或 18.24 億元，燃油在營運成本總額中的比率下降至接近四成，促使噸公里成本同比下降 0.8% 至 3.69 港元，是業績改善的主因。其餘幾項成本削減和增加基本相互抵消：剔除燃油的噸公里成本上升 2.3% 至 2.23 港元，主要由於公司加速淘汰舊機型而新增燃油效益較佳的新飛機，導致飛機折舊和租金等增加 3.7 億，但此舉也令飛機維修成本大幅減少 7.8 億，另外，員工成本較去年同期增加約 3.9 億。

● 因客運業務改善，上半年在可載運力減少 4.8% 的基礎上，載客人數增加 1.3%，客運收入增長 0.8% 至 349.8 億元。長途航線需求情況好於預期帶動整體客座率及單位收益率分別按年增長 1.2 個百分點及 4.4% 至 80.1%，0.69 港元。貨運業務依然低迷，貨運運力同比減少了 1.8%，競爭激烈和需求疲弱令貨運運載率和單位收益率分別下降 1.9 個百分點和 3.3% 至 62.4%，2.33 港元，貨運收入同比下跌 5.2% 至 112.8 億。

● 受長途航線及亞洲地區主要旅遊線路需求強勁影響，今年第三季度的暑期旺季開局良好，經濟艙錄得高客座率，頭等及商務艙表現未超預期，相對偏軟。為滿足需求回升，國泰開始增加航班次數，去年取消的長途航線於九月份全部復航或加密航班頻率，包括洛杉磯，紐約，多倫多及倫敦。整體上，我們預計下半年公司的客運業務的復蘇進程將環比加快，但貨運業務仍受制於航空貨運市場的不景氣及國貨航的虧損拖累。在收入增長受限的前提下，控制成本增幅小於收入增幅仍是公司不斷面臨的挑戰。

● 根據最新的盈利預測，我們調整了公司 12 個月目標價至 16.84 港元，對應 2013/2014/2015 年預期市盈率 25/17/14 倍，預期市淨率 1.1/1.1/1.0 倍，重申“增持”評級。

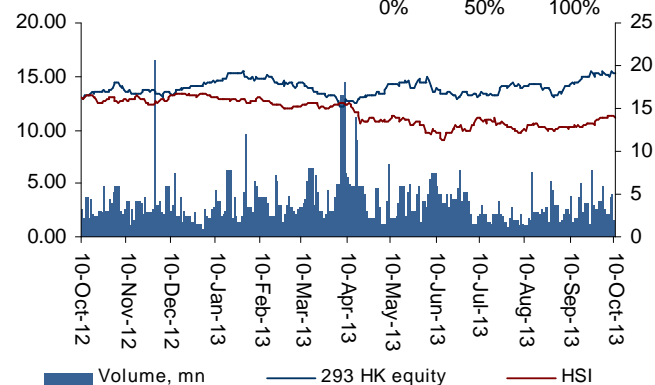


Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

11 October 2013

國泰航空

Rating	2.00	增持
- Previous Rating	2.00	增持
Target Price (HKD)	16.84	
- Previous Target Price (HKD)	14.73	
Closing Price (HKD)	15.28	
Expected Capital Gains (%)	10.2%	
Expected Dividend Yield (%)	1.4%	
Expected Total Return (%)	11.6%	
Raw Beta (Past 2yrs weekly data)	0.89	
Market Cap. (HKD bn)	60,109	
Enterprise Value (HKD mn)	96,663	
52 week range (HKD)	12 - 15.78	
Closing Price in 52 week range		



Key Financial Summary

FYE	12/12F	12/13F	12/14F	12/15F
Revenue (HK\$ mn)	99,376	102,157	108,603	115,464
Net Profit, adj. (HK\$ mn)	916	2,700	3,820	4,739
EPS, adj. (HK\$)	0.23	0.69	0.97	1.20
P/E (X), adj.	65.6	22.3	15.7	12.7
BVPS (HK\$)	14.57	15.15	15.64	16.21
P/B (X)	1.0	1.0	1.0	0.9
DPS (HK\$)	0.08	0.22	0.38	0.50
Div. Yield (%)	0.5%	1.4%	2.5%	3.3%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

PE&PB

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半年賺 2400 萬

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Fig 1. 2013H Financial data of Cathay

(HK\$ m)	2013H1	2012H2	2012H1	yoy %	hoh %
Passenger revenue	34978	35420	34713	0.8%	-1.2%
Cargo revenue	11278	12658	11897	-5.2%	-10.9%
Other revenue	2328	2437	2251	3.4%	-4.5%
Revenue	48584	50515	48861	-0.6%	-3.8%
Labour costs	(8432)	(8027)	(8046)	4.8%	5.0%
Passenger charges	(1986)	(2038)	(1979)	0.4%	-2.6%
Take-off & landing and flight charges	(6668)	(6889)	(6714)	-0.7%	-3.2%
Jet fuel expenses	(18674)	(20063)	(20407)	-8.5%	-6.9%
A/C maintenance	(3861)	(3554)	(4643)	-16.8%	8.6%
A/C depreciation and leasing	(4565)	(4464)	(4415)	3.4%	2.3%
Other depreciation and leasing	(889)	(763)	(669)	32.9%	16.5%
Commission expenses	(386)	(389)	(388)	-0.5%	-0.8%
Other expense	(2088)	(2229)	(1911)	9.3%	-6.3%
Total operating expenses	(47549)	(48416)	(49172)	-3.3%	-1.8%
Operating profit	1,035	2099	(311)	432.8%	-50.7%
Net financing costs	(542)	(503)	(381)	42.3%	7.8%
Associates	(155)	712	(71)	118.3%	-121.8%
pre-tax profit	338	2308	(763)	144.3%	
Tax	(173)	(360)	(57)	203.5%	
Profit after tax	165	1948	(820)	-120.1%	
Minority interests	(141)	(103)	(109)	29.4%	
Attributable net profit	24	1845	(929)	102.6%	
EPS (HK\$)	0.006	0.469	(0.236)	102.5%	
Operating margin	2.1%	4.2%	-0.6%		
Net margin	0.05%	3.7%	-1.9%		

Source: Company reports, Phillip Securities

燃油成本減少是業績好轉的主因

受益於調整班次以削減部分長途運力，停用機齡較高及燃油效益較差機型，上半年燃油成本較同期大幅減少 8.8%或 18.24 億元，燃油在營運成本總額中的比率下降至接近四成，促使噸公里成本同比下降 0.8%至 3.69 港元，是業績改善的主因。其餘幾項成本削減和增加基本相互抵消：剔除燃油的噸公里成本上升 2.3%至 2.23 港元，主要由於公司加速淘汰舊機型而新增燃油效益較佳的新飛機，導致飛機折舊和租金等增加 3.7 億，但此舉也令飛機維修成本大幅減少 7.8 億，另外，員工成本較去年同期增加約 3.9 億。

“客熱貨冷” 格局持續

受益於客運業務改善，上半年在可載運力減少 4.8%的基礎上，載客人數增加 1.3%，客運收入增長 0.8%至 349.8 億元。長途航線需求情況好於預期帶動整體客座率及單位收益率分別按年增長 1.2 個百分點及 4.4%至 80.1%，0.69 港元。貨運業務依然低迷，貨運運力同比減少了 1.8%，競爭激烈和需求疲弱令貨運運載率和單位收益率分別下降 1.9 個百分點和 3.3%至 62.4%，2.33 港元，貨運收入同比下跌 5.2%至 112.8 億。

Fig 2. 2013 8M operating data of Cathay

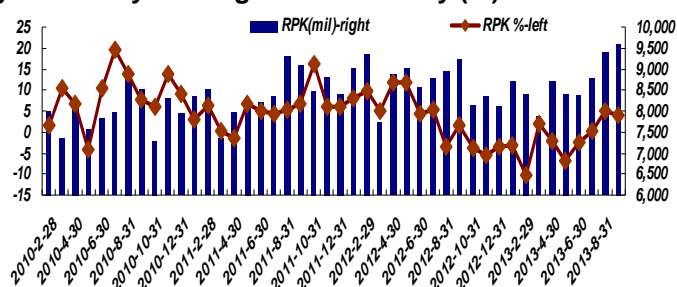
CATHAY PACIFIC / DRAGONAIR COMBINED CAPACITY	Aug-13	yoy Aug-12 %	Cumulative Aug-13	yod %
RPK (000)				
- Mainland China	788,413	7.30%	5,551,769	4.50%
- North East Asia	1,266,605	7.90%	8,806,407	7.30%
- South East Asia	1,346,332	0.80%	9,783,368	3.50%
- India, Middle East, Pakistan	711,504	7.20%	5,423,041	-4.30%
- South West Pacific & South America	1,177,948	5.50%	9,251,878	-1.20%
- North America	2,459,504	-3.60%	18,011,314	-10.30%
- Europe	1,826,657	11.30%	12,666,791	2.00%
RPK Total (000)	9,576,963	3.90%	69,494,568	-1.40%
Passengers carried	2,749,582	5.30%	19,925,807	2.60%
Cargo and mail revenue tonne	711,629	1.40%	5,551,131	-3.40%
Cargo and mail carried (000kg)	122,724	0.30%	986,196	-1.50%
Number of flights	6,197	5.10%	47,394	5.20%
Passenger load factor	1	3.6pt	1	1.9pt
Available cargo/mail tonne km	1,211,402	6.90%	9,003,899	0.30%
Cargo and mail load factor	1	-3.2pt	1	-2.3pt
ATK (000)	2,261,875	3.40%	17,016,329	-1.60%

Source: Company reports, Phillip Securities

成本控制和需求復蘇缺一不可

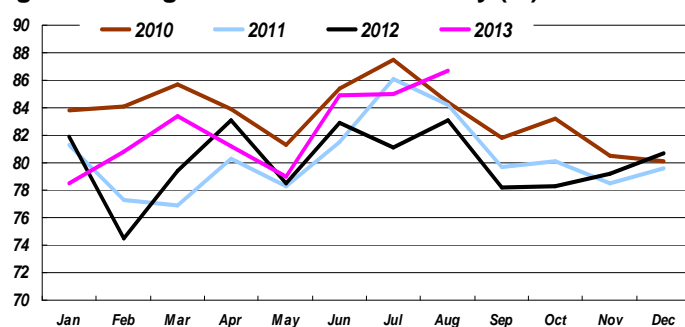
受長途航線及亞洲地區主要旅遊線路需求強勁影響，今年第三季度的暑期旺季開局良好，經濟艙錄得高客座率，頭等及商務艙表現未超預期，相對偏軟。為滿足需求回升，國泰開始增加航班次數，去年取消的長途航線於九月份全部復航或加密航班頻率，包括洛杉磯，紐約，多倫多及倫敦。整體上，我們預計下半年公司的客運業務的復蘇進程將環比加快，但貨運業務仍受制於航空貨運市場的不景氣及國貨航的虧損拖累。在收入增長受限的前提下，控制成本增幅小於收入增幅仍是公司不斷面臨的挑戰。

Fig 3. Monthly traffic growth of Cathay (%)



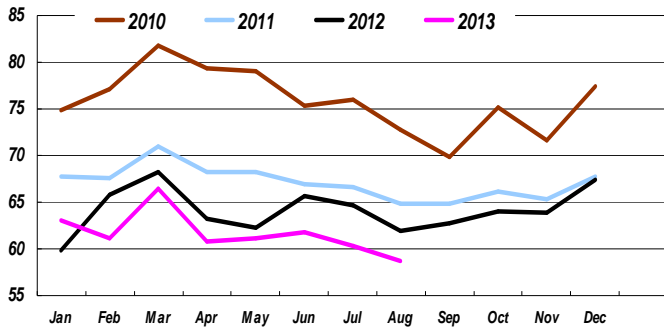
Source: Company reports, Phillip Securities

Fig 4. Passenger Load Factor of Cathay (%)



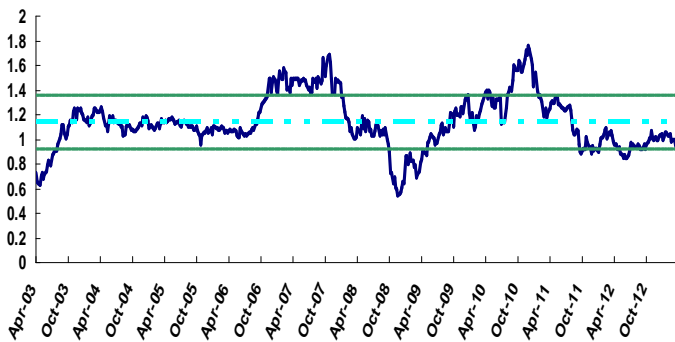
Source: Company reports, Phillip Securities

Fig 5. Cargo Load Factor of Cathay (%)



Source: Company reports, Phillip Securities

Fig 6. Cathay's P/B trend



Source: Bloomberg, Phillip Securities

Fig 7. Peer Comparison

Name	Ticker	Mark Cap (USD Mil)	BEst P/B	BEst P/B: Y+1	BEst P/E	BEst P/E: Y+1	BEst EV/BEst EBITDA	P/B	ROA	ROE
QANTAS AIRWAYS LTD	QAN AU	2934	0.5	0.5	29.9	12.3	3.5	0.5	0.0	0.1
VIRGIN AUSTRALIA	VAH AU	1014	1.1	1.0	41.5	16.0	7.4	1.0	-2.3	-10.0
AIR CANADA-CLASS A	AC/A CN	1256	N/A	N/A	7.0	4.5	2.7	N/A	1.6	N/A
AIR CHINA LTD-A	601111 CH	8722	0.9	0.9	9.2	8.4	7.2	1.1	2.6	9.6
CHINA EASTERN	600115 CH	5552	1.3	1.2	18.6	11.6	8.6	1.1	2.2	13.7
HAINAN AIRLINES	600221 CH	4072	N/A	N/A	10.2	8.9	N/A	1.3	2.3	10.1
DEUTSCHE LUFTHANSA	LHA GR	8822	0.9	0.9	12.9	8.3	2.8	1.3	3.2	12.2
RYANAIR	RYA ID	11830	2.4	2.2	14.8	12.4	7.8	2.8	6.0	17.3
INTL CONSOLIDATED AIRLINE	IAG LN	10845	2.0	1.7	31.2	11.8	5.3	3.4	-5.7	-18.6
EASYJET PLC	EZJ LN	7869	2.4	2.1	13.4	11.9	7.2	2.9	6.7	14.6
CATHAY	293 HK	7752	1.0	1.0	25.1	13.5	8.4	1.0	1.2	1.6
CHINA EASTERN	670 HK	5552	0.9	0.9	9.4	8.4	8.8	1.1	2.2	13.7
CHINA SOUTHERN	1055 HK	4310	0.6	0.6	11.5	8.5	8.4	0.7	1.8	8.1
JET AIRWAYS INDIA LTD	JETIN IN	485	N/A	N/A	N/A	14.8	11.5	N/A	-4.0	N/A
ANA HOLDINGS INC	9202 JP	7692	1.0	0.9	18.8	15.5	5.2	1.0	1.7	6.6
KOREAN AIR	003490 KS	1957	0.9	0.9	N/A	N/A	9.2	0.7	1.1	9.8
ASIANA AIRLINES	020560 KS	911	1.1	1.1	N/A	77.5	13.1	1.0	1.0	6.6
AIRASIA BHD	AIRA MK	2294	1.3	1.1	9.9	8.4	8.1	1.6	4.3	36.9
MALAYSIAN AIRLINE	MAS MK	1782	1.2	1.2	N/A	N/A	14.8	1.2	-1.9	-27.3
SINGAPORE AIRLINES	SIA SP	9547	0.9	0.9	20.8	16.3	3.2	0.9	1.9	2.9
THAI AIRWAYS	THAI TB	1487	0.7	0.6	16.4	9.4	6.6	0.7	1.3	9.5
CHINA AIRLINES LTD	2610 TT	1894	1.0	1.0	16.4	9.5	11.1	1.1	-0.1	0.1
EVA AIRWAYS CORP	2618 TT	1814	1.4	1.3	28.2	14.9	8.9	1.6	0.2	1.4
DELTA AIR LINES INC	DAL US	20805	101.0	8.1	8.2	8.0	5.8	N/A	3.9	N/A
UNITED CONTINENTAL HK/UAL US	10706	7.6	3.2	11.4	6.7	4.8	8.8	-1.5	-63.2	
SOUTHWEST AIRLINES C/LLUV US	10558	1.5	1.4	14.9	12.6	4.7	1.6	2.0	6.1	
JETBLUE AIRWAYS CORP/JBLU US	1880	1.0	0.9	14.4	10.7	5.6	1.0	1.3	7.0	
AMR CORP	AAMRQ US	1684	N/A	N/A	2.1	1.7	2.2	N/A	-0.4	N/A

Source: Bloomberg, Phillip Securities

公司估值與評級

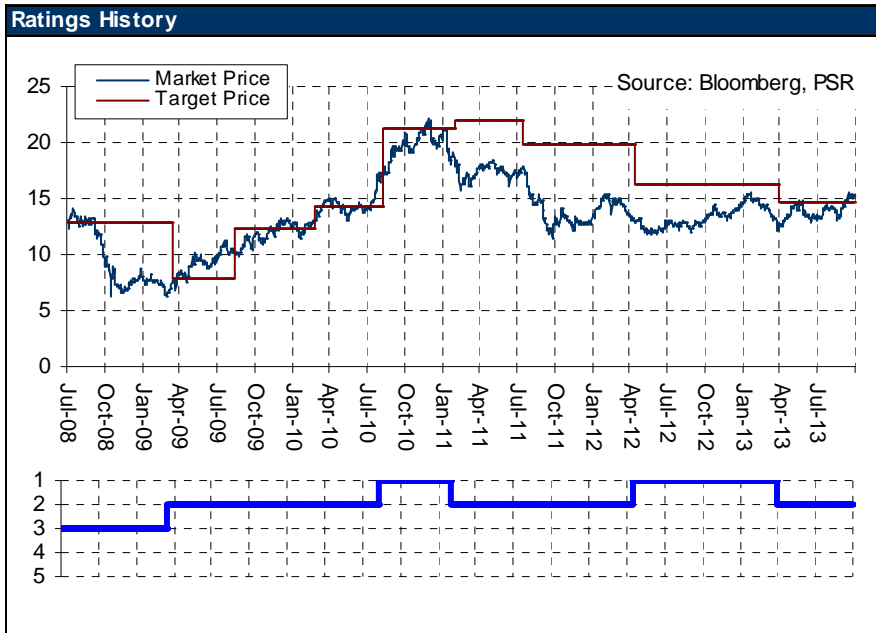
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風險因素

- 經濟衰退深化導致航空需求大幅下降；
- 行業內發生價格戰；
- 油價飆升；
- 戰爭、恐怖事件、流行性疾病等突發事件。

FYE DEC	FY10	FY11	FY12	FY13F	FY14F	FY15F
Valuation Ratios						
P/E (X), adj.	4.3	10.9	65.6	22.3	15.7	12.7
P/B (X)	1.1	1.1	1.0	1.0	1.0	0.9
Dividend Yield (%)	7.3%	3.4%	0.5%	1.4%	2.5%	3.3%
Per share data (HK\$)						
EPS, reported	3.57	1.40	0.233	0.686	0.971	1.205
EPS, adj.	3.57	1.40	0.233	0.686	0.971	1.205
DPS	1.11	0.52	0.08	0.22	0.38	0.50
BVPS	13.80	14.19	14.57	15.15	15.64	16.21
Growth & Margins (%)						
Growth						
Revenue	33.7%	9.9%	1.0%	2.8%	6.3%	6.3%
EBIT	187.8%	-47.1%	-66.3%	96.4%	30.1%	18.0%
Net Income, adj.	199.3%	-60.8%	-83.3%	194.8%	41.5%	24.0%
Margins						
EBIT margin	15.2%	7.3%	2.4%	4.7%	5.7%	6.3%
Net Profit Margin	15.7%	5.6%	0.9%	2.6%	3.5%	4.1%
Key ratios						
ROE	29.1%	10.0%	1.6%	4.6%	6.3%	7.6%
Dividend payout ratio	31.1%	37.2%	34.4%	32.1%	39.1%	41.5%
Income Statement (HK\$ mn)						
Revenue	89,524	98,406	99,376	102,157	108,603	115,464
Operating expenses	(78,471)	(92,906)	(97,588)	(97,529)	(103,086)	(108,940)
-Jet fuel cost	(28,276)	(38,877)	(40,470)	(38,188)	(40,183)	(42,375)
Profit from operations	11,053	5,500	1,788	4,628	5,517	6,524
Financial costs	(978)	(744)	(884)	(1,271)	(1,382)	(1,373)
Share of profits and losses of associates	2,587	1,717	641	143	692	803
Profit before tax	15,695	6,473	1,545	3,500	4,827	5,954
Tax	(1,462)	(803)	(417)	(533)	(652)	(792)
Profit for the period	14,233	5,670	1,128	2,967	4,175	5,162
Minority interests	(185)	(169)	(212)	(267)	(355)	(423)
Net profit	14,048	5,501	916	2,700	3,820	4,739

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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