



行業評級: 同步大市

Sector Overview: The domestic air sector in HKEx consists of 3 airliner companies: AC (Air China), CEA (China Eastern Airline), and CSA (China Southern Airline).

投資概要

• 2013 年前 11 月，中國民航全行業總運輸周轉量，旅客周轉量和貨郵周轉量分別同比增長 10.3%，12.7%和 3%，增速較上年同期有所提升。行業供給上，截止 2013 年 11 月底，全行業共有飛機 3781 架，其中通用航空飛機 1631 架，同比勁升 24%，運輸飛機 2150 架，同比增 10.7%，增速均明顯加快。行業供需總體上處於一個供略大於需，弱平衡的狀態。

• 具體來看，客運方面，國際航線高增長的行情仍在繼續，前 11 個月，國內，地區和國際航線的旅客周轉量分別同比增長 12.5%，5.9%和 15.3%。貨運方面，需求從前兩年的衰退中緩慢復蘇，主要是受國際需求止跌企穩和國內需求繼續小幅提升帶動。

• 行業的資產利用率保持較高狀態，前 11 個月，飛機利用率提升了 0.1 小時/日，行業正班客座率和載運率分別同比增長了 1.8 和 2.5 個百分點至 81.5%和 72.9%。

• 需求結構向下修正：公商務客源持續低迷，旅遊探親客源較強勁，航空公司採取棄價保量的市場戰略，票價水平整體回落，特別是國際航線中更為明顯。國內航線客座率基本持平，票價水平小幅下滑。國際航線和地區航線上航空公司傾向於降低票價保證客源，客座率小幅升高，但票價大幅跳水。

• 航油價格波動不大，但票價的大幅回調令航空公司陷入“增量不增利”的尷尬境地。人民幣對美元匯率始終處於穩健的上升通道中，為航空公司帶來豐厚的匯兌收益，若剔除人民幣升值帶來的匯兌收益，前三季度國航，南航，東航的主業利潤同比縮水了四成，七成和六成。

• 我們預計 2014 年內地航空業需求增速將在 12%左右，運力增速維持在 11—12%上下。在此前提下，客座率有望維持穩定，而 13 年的低基數效應有助於票價水平的企穩，個別季節甚至會出現小幅回升。航空客源的結構調整將持續考驗航空公司的渠道改革，運力分配及戰略規劃。我們建議重點關注國際航線占比高，業績反彈明顯的中國國航，協同改善效益顯現，受益於上海自貿區，迪斯尼建設的東方航空。

China Air Sector

Company	Rating	Price (HK\$)	TP (HK\$)	Upside (%)	M.Cap. (HK\$m)
Air China	Accumulate	5.25	6	14.3%	65678
China Southern Airlines	Accumulate	2.78	3.15	13.3%	31649
China Eastern Airlines	BUY	2.94	3.35	13.9%	41275

Source: Bloomberg, PSR

研究分析員

章晶

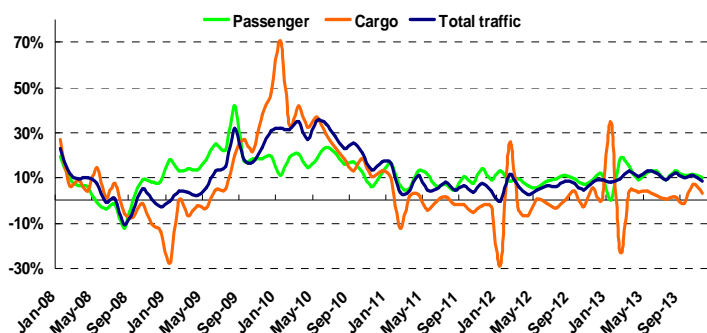
zhangjing@phillip.com.cn
+86 63512937

2013 回顧 --- 增量不增利

總量：保持穩定增長，增速有所提高

2013 年前 11 月，中國民航全行業總運輸周轉量，旅客周轉量和貨郵周轉量分別同比增長 10.3%，12.7% 和 3%，增速較上年同期（5.8%，10.2%，-7.3%）有所提升。

Fig 1. 中國民航月度主要運輸指標增長率 (%)



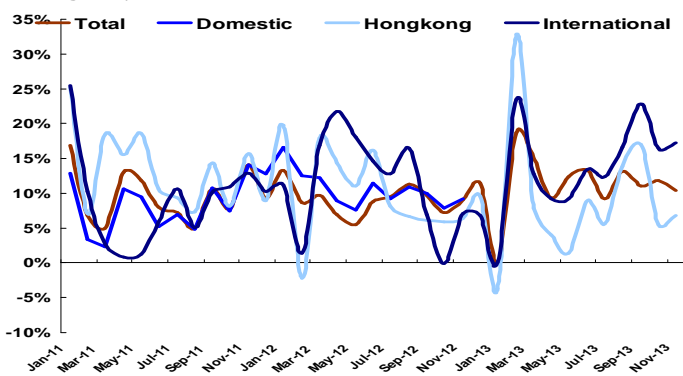
Source: CEIC, PSR

行業供給上，截止 2013 年 11 月底，全行業共有飛機 3781 架，其中通用航空飛機 1631 架，同比勁升 24%，運輸飛機 2150 架，同比增 10.7%，增速均明顯加快（2012：17%，9%）。

行業供需總體上處於一個供略大於需，弱平衡的狀態。

具體來看，客運方面，國際航線高增長的行情仍在繼續，前 11 個月，國內，地區和國際航線的旅客周轉量分別同比增長 12.5%，5.9% 和 15.3%。

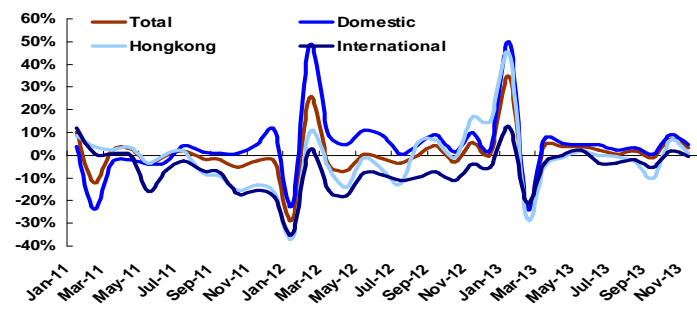
Fig 2. 中國民航月度分航線客運量增速 (%)



Source: CEIC, PSR

貨運方面，需求從前兩年的衰退中緩慢復蘇，主要是受國際需求止跌企穩和國內需求繼續小幅提升帶動。

Fig 3. 中國民航月度分航線貨運量增速 (%)



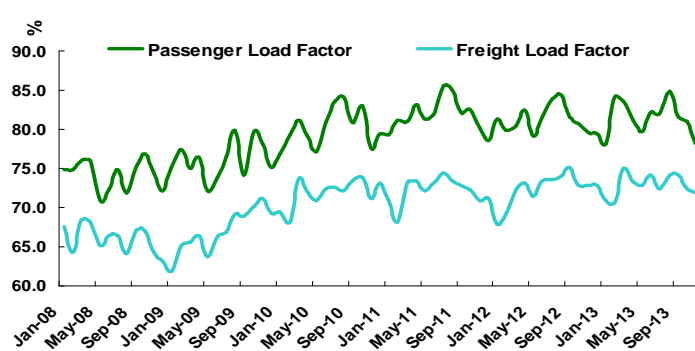
Source: CEIC, PSR

效益：票價跳水換得資產利用率處於較高狀態

受宏觀經濟增長緩慢，政府限制公款消費政策延續，高鐵分流影響，航空業的公商務客需求持續低迷，占比下降，而對價格敏感的旅遊探親需求較強勁，導致需求結構向下修正。

另一方面，對航空公司來說，受累於之前積累的大量飛機訂單，在運力投放上維持較快水平，不得不採取棄價保量的市場戰略，票價水平整體回落，特別是在競爭激烈且自身並不佔優勢的國際航線中更為明顯。

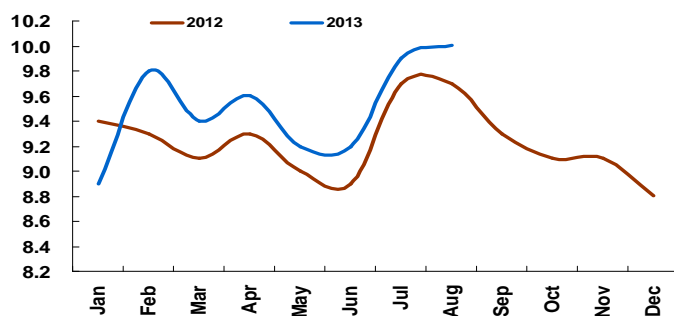
Fig 4. 中國民航月度客座率和載運率 (%)



Source: CEIC, PSR

行業的資產利用率保持較高狀態，前 11 個月，飛機利用率提升了 0.1 小時/日，行業正班客座率和載運率分別同比增長了 1.8 和 2.5 個百分點至 81.5% 和 72.9%。

Fig 5. 中國民航月度飛機日利用率 (小時/天)



Source: CEIC, PSR

分航線看，國內航線客座率基本持平，票價水平小幅下滑。國際航線和地區航線上航空公司傾向於降低票價保證客源，客座率小幅升高，但票價大幅跳水。

航企：巨額匯兌收益掩蓋慘淡業績

2013 年國際航油價格波動幅度不大，官方數據顯示，全年行業實際航油成本約下降 2%。在成本變化不大的基礎上，票價的大幅回調令航空公司陷入到一個“增量不增利”的尷尬境地。

2013 年前三季度，在運送旅客人數分別同比增加 4.3%，3%，5.2% 的前提下，國航，南航和東航的淨利潤分別同比下滑 3.7%，7.7%，0.23% 至 40.6，24.6 和 36.2 億。而且，2013 年以來人民幣對美元匯率始終處於穩健的上升通

道中，為航空公司帶來豐厚的匯兌收益，根據三大航的三季報披露，國航，南航，東航 1-9 月的匯兌淨收益分別達到人民幣 13 億，17 億和 13 億。若剔除人民幣升值帶來的匯兌收益，國航，南航，東航的主業利潤同比縮水了四成，七成和六成。

Fig 6. 人民幣匯率走勢

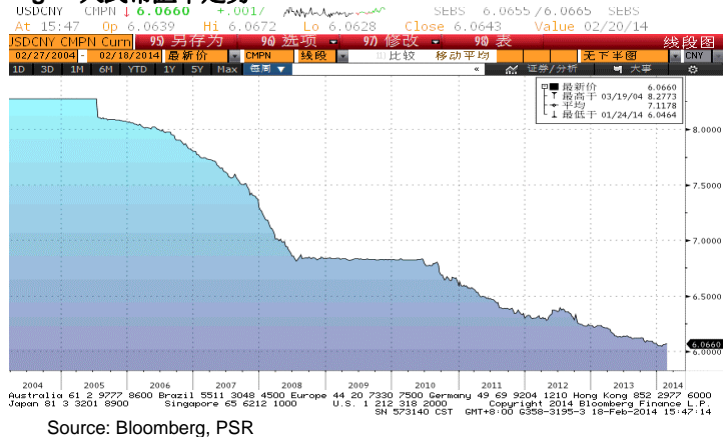


Fig 7. 航油價格走勢



2014 展望--- 低基數帶來小反彈

供需弱平衡，結構調整持續

總體來看，我們預計 2014 年內地航空業需求增速將在 12% 左右。2013 年公商務客受經濟影響明顯減弱，從 2014 年來看，商務需求在宏觀經濟“調結構，穩增長”及限制公款消費政策延續的壓力下，出現強復蘇的概率不大。而旅遊探親航空需求則有望在人民幣升值，簽證審批放寬的趨勢中保持較高增長。航空客源的結構調整將持續考驗航空公司的渠道改革，運力分配及戰略規劃。

從航空公司運力引進計劃來看，預計 14 年運力增速維持在 11-12% 上下，供需弱平衡持續，在此前提下，客座率有望維持穩定，而 13 年的低基數效應有助於票價水平的企穩，個別季節甚至會出現小幅回升。

投資策略：同步大市，階段操作

我們預計 2014 年的國際油價仍有望保持小幅波動，人民幣升值幅度將放緩。鑒於全球經濟的復蘇步伐還非常緩慢，

且存在反復可能，我們認為，內地航空業消費升級大週期的拐點還未到來，短期內的小幅反彈可期但難言反轉，因此我們給予行業“同步大市”的評級。但同時，經過一年多的大幅向下調整，航企股價再次顯著走低的可能性不大。

在航空業投資標的的順序選擇上，我們建議重點關注國際航線占比高，業績反彈明顯的中國國航，協同改善效益顯現，受益於上海自貿區，迪斯尼建設的東方航空。

Fig 8. 全球客運周轉量增速對比

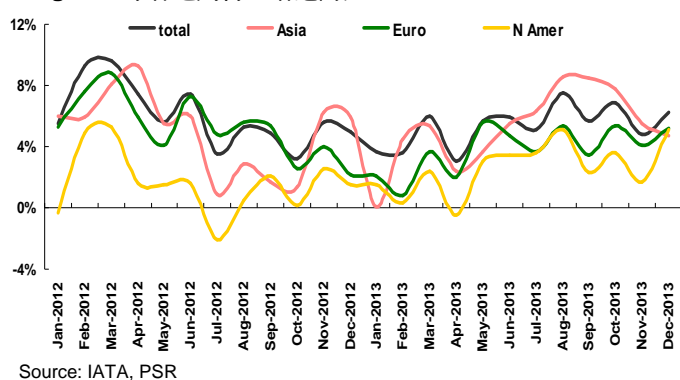
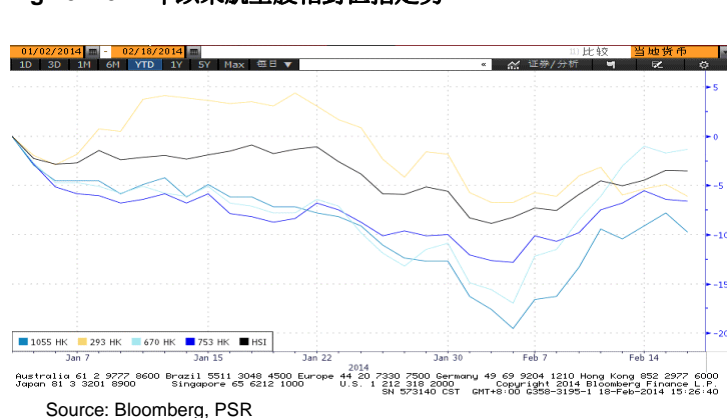


Fig 9. 2013 年航空股相對恒指走勢



Fig 10. 2014 年以來航空股相對恒指走勢



風險

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。

Fig 11. Peer Comparison

Ticker	Name	MarCap (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 LF	ROE
QAN AU	QANTAS	2433	0.5	0.5	N/A	N/A	5.4	0.5	0.0	0.1
VAH AU	VIRGIN AUSTRALIA	1091	0.9	0.9	N/A	N/A	13.4	0.9	-2.3	-10.0
AC/A CN	AIR CANADA	1570	N/A	N/A	5.9	3.8	3.1	N/A	0.2	N/A
600221 CH	HAINAN AIRLINES	3832	1.0	1.1	7.0	5.9	12.2	1.2	2.5	10.1
LHA GR	LUFTHANSA	11565	1.4	1.3	23.8	12.1	3.8	1.5	2.6	12.2
RYA ID	RYANAIR	13723	3.0	2.8	19.9	15.3	10.4	3.0	6.2	17.3
IAG LN	INTL CONSOLIDATED	15092	2.7	2.3	32.4	15.0	6.7	4.8	-5.7	-18.6
EZJ LN	EASYJET PLC	11462	3.1	2.7	15.7	13.5	9.0	3.4	9.1	20.9
753 HK	AIR CHINA	8502	1.0	0.9	14.0	10.3	8.4	1.1	2.6	9.6
293 HK	CATHAY	7761	1.0	1.0	22.4	12.2	8.5	1.1	1.2	1.6
670 HK	CHINA EASTERN	5285	1.0	0.9	11.2	9.2	8.9	1.2	2.2	13.7
1055 HK	CHINA SOUTHERN	4101	0.6	0.6	13.1	8.8	8.8	0.7	1.8	8.1
9202 JP	ANA	7615	1.0	1.0	38.6	21.8	5.8	1.0	1.1	6.6
003490 KS	KOREAN AIR LINES	1889	0.9	0.8	43.0	21.3	8.1	0.7	1.1	9.8
AIRA MK	AIRASIA BHD	1999	1.1	1.0	9.2	8.2	8.5	1.4	3.5	36.9
MAS MK	MALAYSIAN AIRLINE	1571	1.2	1.4	N/A	N/A	27.5	1.2	-4.0	-27.3
SIA SP	SINGAPORE	9212	0.9	0.9	24.7	17.4	3.7	0.9	1.8	2.9
THAI TB	THAI AIRWAYS	922	0.5	0.5	N/A	N/A	9.1	0.5	-1.3	9.5
2618 TT	EVA AIRWAYS CORP	1777	1.0	1.0	49.8	13.5	10.3	1.0	-0.1	0.1
2610 TT	CHINA AIRLINES LTD	1695	1.4	1.3	34.0	15.5	8.4	1.4	0.3	1.4
DAL US	DELTA	26813	3.1	2.4	12.1	10.5	5.7	196.1	4.6	N/A
AAL US	AMERICAN AIRLINES	26016		9.5	7.5	6.6	5.3	N/A	1.7	N/A
UAL US	UNITED CONTINENTAL	16103	5.2	3.0	9.6	8.0	5.4	9.3	-0.5	-63.2
LUV US	SOUTHWEST	14952	1.9	1.7	15.5	13.6	5.6	2.0	4.0	10.5

Source: Bloomberg, PSR

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>.

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 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
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 436 Heng Feng Road,
Greentech Tower Unit 604,
Postal code 200070
電話 : (86-21) 51699400
傳真 : (86-21) 60911155
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