15 September 2014

中國民航信息(696.HK)

下半年新運營中心的建設有望加快

PhillipCapital
Your Partner In Finance
Phillip Securities (Hong Kong) Ltd

香港 | 航空信息服務 | 中期業績

Rating: 增持

維持增持

Target Price (HKD)	**8.73**
Forecast Dividend (HKD)	0.18
Closing Price (HKD)	7.90
Potential Return	**12.8%**

- 2014 年上半年，公司實現總收入 25.4 億元人民幣，同比增加了 28.6%。
- 營業成本也相應快速增加，同比大幅增加 43.5%。
- 營業利潤僅同比小幅增長 5%至 6.5 億。
- 淨利潤同比大增 78.6%至 11.33 億元
- 每股盈利 0.39 元，維持不派中期息。
- 維持增持評級，目標價提升至 8.73 港元。

總收入增長主要由於公司業務量增加，特別是數據網絡及其他收入增長迅猛影響。同時營業成本也相應快速增加，抵消了收入增長，營業利潤僅同比小幅增長 5%至 6.5 億。期內公司於收到五億的政府產業扶持基金補貼，刺激淨利潤同比大增。

我們的看法

上半年公司的數據網絡及其他收入同比大增 80%至 9.6 億元，占總收入比重擴大約 11 個百分點至 38%，主要原因是上半年公司通過招投標的方式，在機場 IT 集成類業務上取得了突破，實現分部收入 4.7 億，同比增長 290%。但同時相關的成本也大幅增加約 300%至 4.4 億。

公司的主要業務：航空信息服務上半年的收入同比增長 10.3%至 13.7 億，主要是由於公司處理的航班訂座量同比增長 10.5%至 201.8 萬人次，其中內航的航班訂座量增加了 10.7%，外航的增長了 7.5%。外航的增速明顯放緩。

另外，受國際結算清算業務量增長帶動，公司的清算結算業務同比小幅增長 5%至 2.1 億，占收入比重下降近 2 個百分點至 8.2%。

"航旅縱橫" 團隊人數由 10 幾人擴增至 40 人，註冊用戶仍在 100 多萬，但激活用戶數量增長迅猛，從去年年底的 500－600 萬上升到 900 萬，公司計劃年底能突破 1000 萬，公司的研發人員擴增已基本到位，目前屬於全力開動時期。順義新運營中心的建設工作慢於預期，預計下半年進度將加快。全年的資本開支預計仍將維持在 24 億。

投資建議

我們預計公司 2014 年和 2015 年的調整後每股收益分別爲人民幣 0.42 和 0.48 元。根據目前行業和公司的綜合態勢，基於 2015 年每股盈利的 14.2 倍市盈率，我們給公司的 12 個月目標價爲 8.73 港元，較現價高 10.5%，給予增持評級。

Key Financial Summary

FYE Dec	12/12	12/13	12/14F	12/15F
Revenue (RMB mn)	4,061	4,509	5,120	5,739
Net Profit, adj. (RMB mn)	1,133	1,206	1,656	1,413
EPS, adj. (RMB)	0.39	0.41	0.42	0.48
P/E (X),adj.	16.4	15.1	14.7	12.8
BVPS (RMB)	2.82	3.10	3.44	3.77
P/B (X)	2.2	2.0	1.8	1.6
DPS (RMB)	0.13	0.14	0.14	0.16
Div. Yield (%)	2.1%	2.3%	2.3%	2.6%

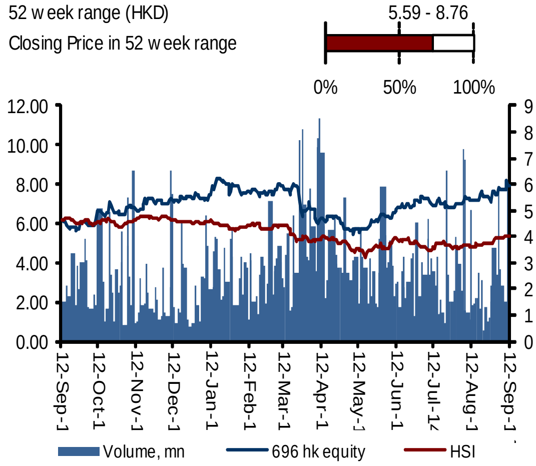
Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Company Description

TravelSky is the leading provider of information technology solutions for aviation and travel industry in PRC.TravelSky provides centralized air ticket reservation services to all Chinese airlines except China Spring Airlines through the only GDS (global distribution system) used at mainland airports.The H shares of the Company were listed on HKEx on February 7, 2001.

Raw Beta (Past 2yrs weekly data)	0.15
Market Cap. (HKD bn)	23,117
Enterprise Value (HKD mn)	13,824
52 week range (HKD)	5.59 - 8.76
Closing Price in 52 week range	



Major Shareholders

1.China TravelSky Holding Company	29.29%
2.China Southern Air Holding Company	14.19%
3.China Eastern Air Holding Company	12.21%
4.China National Aviation Holding Company	9.81%

Valuation Method

PE

研究员
章晶
zhangjing@phillip.com.cn
+86 63512937

政府補貼助推半年業績高增長

中航信近期公佈中期業績：2014 年上半年，公司實現總收入 25.4 億元人民幣，同比增加了 28.6%，總收入增長主要由於公司業務量增加，特別是數據網絡及其他收入增長迅猛影響。同時營業成本也相應快速增加，同比大幅增加 43.5%，抵消了收入增長，營業利潤僅同比小幅增長 5%至 6.5 億。期內公司於收到五億的政府產業扶持基金補貼，刺激淨利潤同比大增 78.6%至 11.33 億元，每股盈利 0.39 元，維持不派中期息。

Fig 1. 2014H Result Review

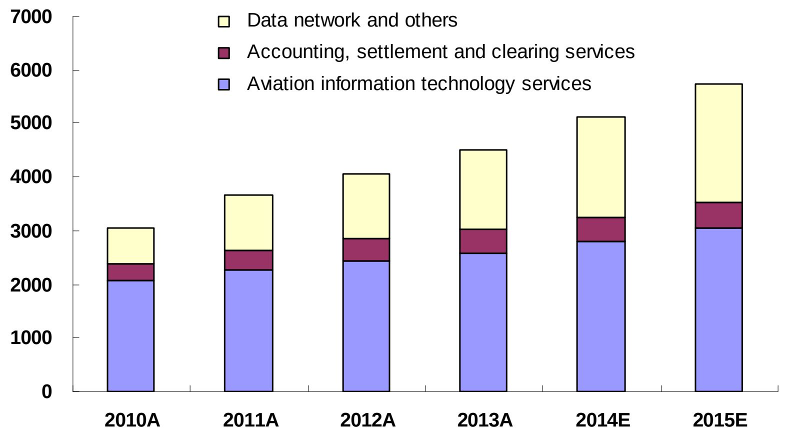
	2013H	2014H	yoy
Revenues	1976	2541	28.59%
Aviation information technology services	1242	1370	10.31%
Accounting, settlement and clearing services	199	209	5.00%
Data network and others	536	963	79.76%
Operating expenses	-1262	-1810	43.45%
Business taxes and other surcharges	-13	-10	-20.20%
Depreciation and amortisation	-192	-209	8.71%
Network usage	-26	-24	-9.53%
Personnel	-369	-434	17.77%
Operating lease rentals	-65	-74	13.84%
Technical support and maintenance fees	-108	-188	73.15%
Commission and promotion expenses	-235	-264	12.31%
Other operating expenses	-252	-606	140.30%
Operating profit	715	732	2.36%
Finacial income, net	38	59	55.83%
Share of result of associated companies	6	9	57.44%
Profit before tax	758	1300	71.38%
Income tax	-111	-147	31.82%
Profit after tax	647	1153	78.17%
minority interest	12	20	59.13%
Net profit	635	1133	78.55%
EPS	0.22	0.39	77.27%

Source: Company

數據網絡收入增八成

公告顯示，上半年公司的數據網絡及其他收入同比大增 80%至 9.6 億元，占總收入比重擴大約 11 個百分點至 38%，主要原因是上半年公司通過招投標的方式，在機場 IT 集成類業務上取得了突破，實現分部收入 4.7 億，同比增長 290%。但同時相關的成本也大幅增加約 300%至 4.4 億。公司表示該項業務收入是“case by case”的，未來取決於能否繼續中標訂單。另外兩塊業務：網絡收入和其他新興業務收入分別錄得 2.5 億元和 2.4 億元，同比增加約 10%和 28%。

Fig2. Revenue breakdown by segments (RMB:mil)



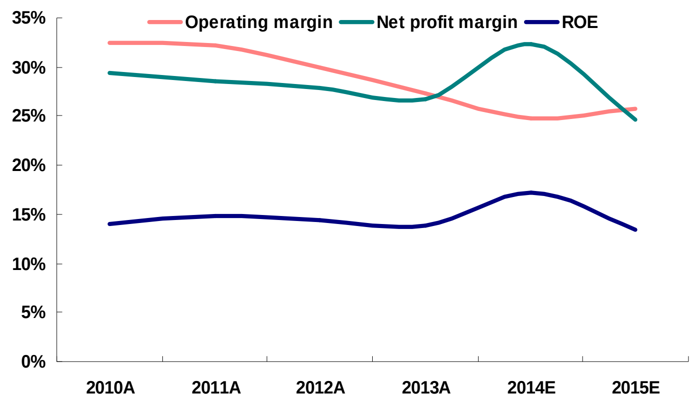
Source: Company, PSR est.

航空信息和結算清算業務收入平穩增長

公司的主要業務：航空信息服務上半年的收入同比增長 10.3%至 13.7 億，主要是由於公司處理的航班訂座量同比增長 10.5%至 201.8 萬人次，其中內航的航班訂座量增加了 10.7%，外航的增長了 7.5%。外航的增速明顯放緩（由雙位數下降到單位數）的原因主要包括：上半年外航在運力增長上也明顯放緩，並且上半年外航業務受到地區負面事件拖累，主要是東南亞地區如泰國菲律賓越南政治動盪影響，以及馬航事件的打擊。目前雖然政策允許 8 家外航委託 31 家代理人銷售機票，但這只占中航信外航銷售量的 4%，對公司的外航收入影響有限。

另外，受國際結算清算業務量增長帶動，公司的清算結算業務同比小幅增長 5%至 2.1 億，占收入比重下降近 2 個百分點至 8.2%。

Fig3. View of margins



Source: Company, PSR est.

新業務全力開動，關注運行進展

近年來公司一直試水轉型，希望在穩固傳統市場佔有率的同時，加強新產品開發和市場推廣力度，包括建設新的技術中心，推出新一代 GDS 系統，加快基於互聯網移動端等模式的新興行業產品開發。公司的研發人員擴增已基本到位，目前屬於全力開動時期。

截止 6 月底，公司的“航旅縱橫” 團隊人數由 10 幾人擴增至 40 人，註冊用戶仍在 100 多萬，但激活用戶數量增長迅猛，從去年年底的 500－600 萬上升到 900 萬，公司計劃年底能突破 1000 萬，未來將視業務的拓展進展情況，適當加大投入。

公司計劃在北京順義建設一個新的運營中心，該中心將成為一個面積約 53.3 萬平方米，集大型數據中心，運維服務，智能辦公室，研發及後勤支援為一體的國際化總部基地，其中一期投資預算 36.55 億元，預計 2015 年底開始運營。上半年該項建設工作穩步推進但慢於預期，預計下半年進度將加快。全年的資本開支預計仍將維持在 24 億。

Fig4. Peer Comparison

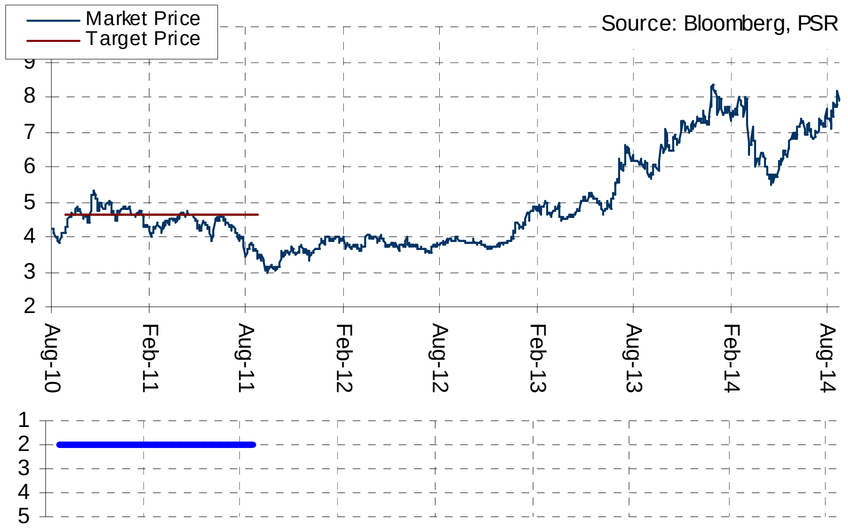
Name	Ticker	Mkt Cap (HKD)	BEst P/B	BEst P/B:2FY	BEst P/E:1FY	BEst P/E:2FY	BEst EV/BEst EBITDA	P/B	ROA LF	ROE
AMADEUS	AMS SM	125584	5.8	4.9	18.4	16.9	10.9	6.1	10.4	31.3
TRAVELSKY	696 HK	23117	1.8	1.6	14.5	13.0	7.7	1.9	14.6	18.6
CTRIP.COM	CTRP US	65331	6.2	5.4	62.4	38.5	63.1	6.1	4.8	11.3
SABRE	SABR US	37779	17.1	7.4	19.6	16.3	9.1	95.3		N/A
ORBITZ	OWW US	7015	13.5	7.1	22.6	14.8	7.2	26.6	1.5	62.0
PRICELINE	PCLN US	478397	7.2	5.6	22.4	18.2	16.5	7.9	19.7	30.9
QUNAR	QUNR US	27257	78.5	N/A	N/A	N/A	N/A	15.2	-14.9	N/A

Source: Company, PSR est.

FYE DEC	FY11	FY12	FY13	FY14F	FY15F
Valuation Ratios					
P/E (X), adj.	17.7	16.4	15.1	14.7	12.8
P/B (X)	2.5	2.2	2.0	1.8	1.6
Dividend Yield (%)	1.9%	2.1%	2.3%	2.3%	2.6%
Dividend payout ratio (%)	33.5%	34.4%	34.0%	33.6%	33.1%
Per share data (RMB)					
EPS, reported	0.36	0.39	0.41	0.57	0.48
EPS, adj.	0.36	0.39	0.41	0.42	0.48
DPS	0.12	0.13	0.14	0.14	0.16
BVPS	2.56	2.82	3.10	3.44	3.77
Growth & Margins (%)					
Growth					
Revenue	20.2%	10.6%	11.1%	13.5%	12.1%
EBIT	19.3%	3.0%	1.3%	2.9%	16.2%
Net Income, adj.	16.8%	8.2%	6.4%	37.3%	-14.7%
Margins					
Gross margin	**63.0%**	**63.1%**	**59.2%**	**55.7%**	**56.0%**
EBIT margin	32.2%	30.0%	27.4%	24.8%	25.7%
Net Profit Margin	28.5%	27.9%	26.7%	32.3%	24.6%
Key Ratios					
ROE (%)	7.00%	0.38%	2.58%	5.2%	8.8%
ROA (%)	12.34%	12.00%	11.47%	14.1%	10.9%
Income Statement (RMB mn)					
Revenue	**3672**	**4061**	**4509**	**5,120**	**5,739**
Operating expenses	(2,490)	(2,843)	(3,276)	(3,850)	(4,264)
Operating profit	**1182**	**1218**	**1234**	**1,270**	**1,475**
Finacial income, net	74	58	64	110	123
Share of result of associated companies&othe	27	29	15	519	24
Profit before tax	**1,283**	**1,304**	**1,312**	1,899	1,622
Tax	(208)	(142)	(73)	(190)	(162)
Profit for the period	**1,075**	**1,163**	**1,240**	1,709	1,460
Minority interests	(28)	(30)	(34)	(53)	(47)
Net profit	**1,047**	**1,133**	**1,206**	**1,656**	**1,413**
Total capital share	2926	2926	2926	2926	2926

Source: PSR

Ratings History



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

PhillipCapital
Your Partner In Finance
Phillip Securities (Hong Kong) Ltd

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 ± 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.

Contact Information (Regional Member Companies)

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

MALAYSIA
Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
Number 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

HONG KONG
Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites**:** www.phillip.com.hk

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

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

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Heng Feng Road,
Green Tech Tower Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 60911155
Website: www.phillip.com.cn

THAILAND
Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website www.phillip.co.th

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

UNITED KINGDOM
King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

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

AUSTRALIA
PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au