

中國南方航空 (1055.HK)

最新營運數據點評：維持中性評級

香港 | 航空運輸 | 更新報告

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- 受益出境遊火爆，南方航空春節七天假期中，國際和港澳地區航線旅客數同比增超過 20%。
- 國際航線中，東南亞北亞等近程航線，澳美等遠程航線都出現不同程度的增長。再加上油價維持低位，預計公司一季度的經營業績將實現較大幅度的改善。
- 南航一月份旅客周轉量同比升 7.6%，其中，國際航線同比增長 20%。
- 整體客座率略下滑 0.5 個百分點至 78.3%，但是國內三大航中下降幅度最輕。
- 國際航線和地區航線客座率分別同比提升 1.5 個、5 個百分點至 79.3%、73.2%，位居三大航之首。國內航線客座率同比降低 1.3 個百分點至 78.2%。
- 上調 2014/2015 年的每股盈利預測至 0.21/0.40 元人民幣，上調目標價至 3.79，對應 2014/2015 年各 14/7.5 倍預計市盈率，股價上升已反映利好，維持中性評級。

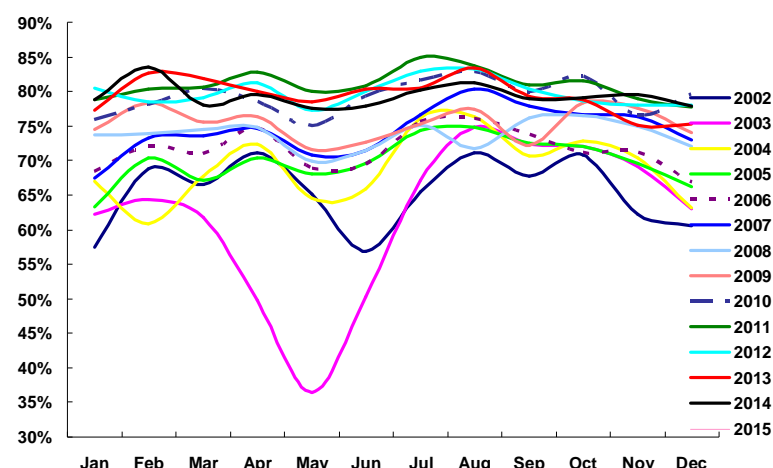
出境遊引爆春節效應超预期

我們瞭解到，受益於多國貨幣對人民幣匯率的貶值，赴俄羅斯，日韓，歐洲，澳洲等地的旅行、購物成本下降，再疊加近年來簽證放寬、消費升級等有利因素，今年春節中國的出境遊旅客數量出現井噴，東南亞，北亞的近程航線以及澳美等遠程航線都出現不同程度的增長。以南方航空為例，今年春節七天假期中，公司國際和港澳地區航線運送的旅客人數超過 27 萬人次，同比增長超過 20%。其中，通過廣州中轉的旅客超過 5.8 萬人，較去年同期增長了 16.8%。

一月運營數據行業最佳

南航一月份的運營數據顯示：旅客周轉量同比上升 7.6%，其中，國際航線同比增長 20%，在運力大幅投放的背景下，南航的國際航線已經保持連續 24 個月的雙位元數增長速度。港澳航線同比增長 17%，國內航線同比增 3.78%。運力供給同比增長 8.3%，國際、港澳及國內航線分別增 18%，9%和 5.5%。整體客座率因為激進的運力投放略下滑 0.5 個百分點至 78.3%，但是國內三大航中下降幅度最輕的。

Passenger Load Factor



Source: Bloomberg, Phillip Securities Hong Kong Research

中性 (維持)

現價 HKD 3.65

目標價 HKD 3.79 (+4%)

公司資料

普通股股東 (百萬股):	9819
市值 (港幣百萬元):	10481
52 周 最高價/最低價 (港幣元):	4.3 / 2.21

主要股東 %

中國南方航空集團公司	53.13
香港中央結算(代理人)有限公司	17.83

股價表現 %

	1 個月	3 個月	1 年
中國南航	-1.57	2.74	40.45
相對 HSI 指數	-1.67	-0.94	31.42

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY12	FY13	FY14E	FY15E
Net Sales	99514	98547	107845	119572
Net Profit	2619	1986	2106	3898
EPS, CNY	0.27	0.20	0.21	0.40
P/E, x	11.0	14.2	13.4	7.2
BVPS, CNY	3.34	3.50	3.71	4.03
P/BV, x	0.9	0.8	0.8	0.7
DPS (CNY)	0.05	0.04	0.04	0.08
Div. Yield (%)	1.7%	1.4%	1.5%	2.8%

Source: Company reports, Phillip Securities Est.

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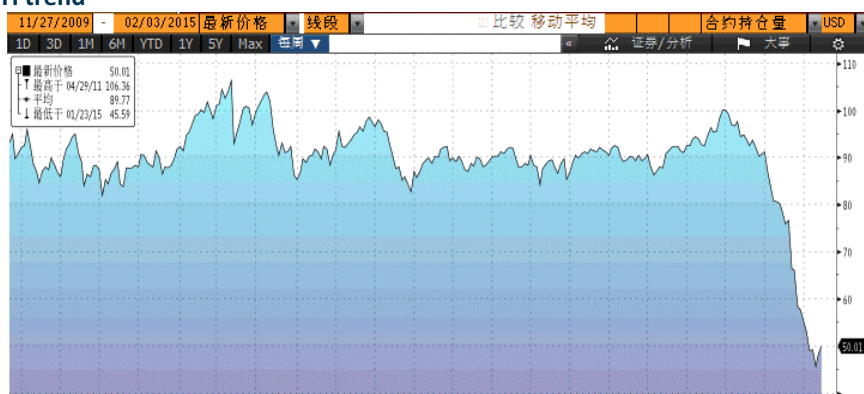
細分航線來看，國際航線和地區航線的客座率分別同比提升 1.5 個，5 個百分點至 79.3%，73.2%，位居三大航之首。國內航線客座率同比降低 1.3 個百分點至 78.2%，遠高於東航的 76.5%，略小於國航的 78.6%。

一季度業績將有較大幅度提升

如前分析，受益於出境遊的火爆及油價維持低位，預計公司一季度的經營業績將實現較大幅度的改善。我們認為，南航旨在加強其國際業務的“廣州之路”戰略已推進到一個新高度，在品牌、份額和盈利能力上有望再上一個新臺階。另一方面，白雲機場第三條跑道於今年年初正式投入使用，磨合期過後將極大地提高南航在廣州基地的航線容量和運營效率。

不過，我們也注意到，國內宏觀經濟仍較為疲軟，限制三公消費和高鐵網絡延伸仍將是未來較長時間對南航國內航線需求的一大制約。

WTI trend



Source: Bloomberg, Phillip Securities Hong Kong Research

估值

總體來看，考慮到油價下降因素，我們上調公司 2014/2015 年的每股盈利預測至 0.21/0.40 元人民幣，相應上調目標價至 3.79，對應 2014/2015 年各 14/7.5 倍預計市盈率，股價上升已反映利好，因此維持中性評級。

RMB/USD trend



Source: Bloomberg, Phillip Securities Hong Kong Research

Peer Comparison

Ticker	Name	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
AUD (2 securities)									
QAN AU Equity	QANTAS AIRWAYS LTD	31334	1.8	1.4	10.9	6.6	4.3	1.9	-15.2
VAH AU Equity	VIRGIN AUSTRALIA HOLDINGS	9390	1.3	1.2	N/A	23.7	9.2	1.5	-7.7
CNY (3 securities)									
600115 CH Equity	CHINA EASTERN AIRLINES CO-	69049	2.4	2.1	34.2	16.1	9.0	2.4	1.2
600029 CH Equity	CHINA SOUTHERN AIRLINES CO	53118	1.4	1.2	32.6	13.6	7.2	1.5	0.4
600221 CH Equity	HAINAN AIRLINES CO-A	47743	N/A	N/A	N/A	N/A	N/A	1.4	1.6
EFR (1 security)									
AF FP Equity	AIR FRANCE-KLM	20051	1.9	1.6	N/A	12.0	5.6	N/A	-6.8
EIP (1 security)									
RYA ID Equity	RYANAIR HOLDINGS PLC	119018	3.7	3.1	16.4	14.5	9.4	3.3	8.5
GBp (2 securities)									
IAG LN Equity	INTL CONSOLIDATED AIRLINE-I	125652	3.2	2.6	17.4	11.5	6.0	3.4	3.3
EZJ LN Equity	EASYJET PLC	80532	2.8	2.4	13.1	11.5	8.0	3.2	10.1
HKD (4 securities)									
670 HK Equity	CHINA EASTERN AIRLINES CO-	69050	1.3	1.1	15.5	8.0	8.7	1.4	1.2
753 HK Equity	AIR CHINA LTD-H	109551	1.3	1.1	20.4	10.5	10.4	1.4	1.3
293 HK Equity	CATHAY PACIFIC AIRWAYS	68370	1.1	1.0	19.7	11.6	7.8	1.1	1.8
1055 HK Equity	CHINA SOUTHERN AIRLINES CO	53119	0.9	0.8	17.3	7.7	7.1	0.9	0.4
INR (1 security)									
JETIN IN Equity	JET AIRWAYS INDIA LTD	7193	N/A	N/A	N/A	10.1	14.6	N/A	-23.3
JPY (1 security)									
9202 JP Equity	ANA HOLDINGS INC	73398	1.4	1.3	26.5	21.2	6.8	1.4	1.7
KRW (2 securities)									
003490 KS Equity	KOREAN AIR LINES CO LTD	19405	1.3	1.1	N/A	9.8	9.0	1.1	-1.1
020560 KS Equity	ASIANA AIRLINES	11199	2.0	1.7	N/A	10.8	11.5	1.8	-1.8
MYR (1 security)									
AIRA MK Equity	AIRASIA BHD	16644	1.4	1.2	15.4	9.0	11.3	1.5	4.2
SGD (1 security)									
SIA SP Equity	SINGAPORE AIRLINES LTD	82091	1.1	1.1	37.4	19.9	5.2	1.1	0.9
THB (1 security)									
THAI TB Equity	THAI AIRWAYS INTERNATIONAL	7638	0.7	0.7	N/A	107.3	18.6	0.7	-4.7
TWD (2 securities)									
2618 TT Equity	EVA AIRWAYS CORP	21575	2.0	1.7	60.3	13.1	9.3	2.0	-0.3
2610 TT Equity	CHINA AIRLINES LTD	19063	1.6	1.4	N/A	10.5	9.6	1.6	-1.8
USD (4 securities)									
DAL US Equity	DELTA AIR LINES INC	301849	2.5	2.0	9.4	8.1	5.0	3.2	20.1
AAL US Equity	AMERICAN AIRLINES GROUP INC	270978	4.2	2.4	4.6	5.3	4.5	17.3	6.7
LUV US Equity	SOUTHWEST AIRLINES CO	234373	3.2	2.6	13.0	12.1	6.0	4.5	5.8
UAL US Equity	UNITED CONTINENTAL HOLDING	198560	3.2	1.9	6.4	6.3	4.3	6.6	3.3

Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14F	FY15F
Valuation Ratios					
P/E (X), adj.	5.7	11.0	14.2	13.4	7.2
P/B (X)	0.90	0.88	0.82	0.78	0.71
Dividend Yield (%)	6.7%	1.7%	1.4%	1.5%	2.8%
Per share data (RMB)					
EPS, reported	0.52	0.27	0.20	0.21	0.40
EPS, adj.	0.52	0.27	0.20	0.21	0.40
DPS	0.2	0.05	0.04	0.04	0.08
BVPS	3.28	3.34	3.50	3.71	4.03
Growth & Margins (%)					
Growth					
Revenue	18.2%	10.1%	-1.0%	9.4%	10.9%
EBIT	-53.5%	17.1%	-70.4%	221.8%	43.8%
Net Income, adj.	-11.8%	-48.7%	-24.2%	6.0%	85.1%
Margins					
EBIT margin	4.8%	5.1%	1.5%	4.5%	5.8%
Net Profit Margin	5.7%	2.6%	2.0%	2.0%	3.3%
D/E	38.4%	18.7%	19.8%	20.0%	20.1%
Key Ratios					
ROE (%)	15.9%	8.1%	5.9%	6.0%	10.3%
ROA (%)	3.9%	1.8%	1.3%	1.3%	2.2%
Income Statement (RMB mn)					
Revenue	90,395	99,514	98,547	107,845	119,572
Operating expenses	(87,063)	(95,877)	(98,280)	(104,317)	(114,107)
Other Gains-net	1,021	1,462	1,243	1,332	1,525
Profit from operations	4,353	5,099	1,510	4,860	6,990
Non-operating income/expense	2,577	(361)	1,974	(1,660)	(1,425)
Profit before tax	6,930	4,738	3,484	3,200	5,565
Tax	(840)	(954)	(734)	(288)	(835)
Profit for the period	6,090	3,784	2,750	2,912	4,730
Minority interests	(980)	(1,165)	(764)	(806)	(832)
Total capital share	9,818	9,818	9,818	9,818	9,818
Net profit	5,110	2,619	1,986	2,106	3,898

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

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

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