

China Southern Airlines (1055.HK)

Latest Operation Data Review: Maintain Neutral Rating

Hong Kong | Air | Update Report

5 March 2015

- During the 7-day Spring Holiday, CSA's passengers for international routes and Hong Kong/Macao routes have reached more than 270,000 with up over 20% yoy, Mainly benefiting from the hot demand of outbound tourism.
- Plus with the continuous low oil price, it is expected that the results of the company in 1Q2015 will be significantly improved.
- CSA's Jan passengers' turnover is up 7.6% yoy, among which the international routes is up 20% yoy. Both traffic and capacity grew fast for international routes.
- Jan P L/F decreased by 0.5 pts to 78.3%, which is the smallest falling range among the Big-threes. The international routes and regional routes increased respectively by 1.5 pts and 5 pts yoy and amounted to 79.3% and 73.2% respectively, both of which rank first among the Big-threes. The domestic routes down 1.3 pts yoy and fell to 78.2%.
- And we accordingly revised the target price to 3.79, respectively 14/7.5x P/E and for 2014/2015. The positive factors have been priced-in. We maintain the "Neutral" rating.

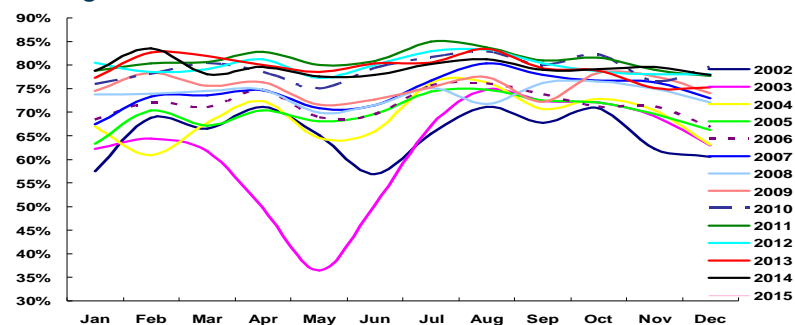
Better-than-expect outbound tourism ignites the Spring Festival

We've learned that benefiting from exchange depreciations of many multiple currencies against RMB, the travel and shopping costs in Russia, Japan, South Korea, Europe, Australia, etc. have decreased. Coupled with the favorable factors of easier visa rules as well as consumption upgrading, the number of Chinese visitors of outbound tourism has a spurt this Spring Festival. There are different levels of increases in short-range routes of Southeast Asia and North Asia and long-range routes of Australia and America. Take CSA as an example: during the seven-day holiday of this Spring Festival, the international routes and Hong Kong/Macao routes of this company have transported passengers of more than 270,000 person-times with up over 20% yoy. Among them, the number of passengers that transferred from Guangzhou exceeded 58000 with up 16.8% yoy.

The operation data of January is the best in the industry

The operation data of January of CSA shows that: the passengers' turnover is up 7.6% yoy, among which the international routes is up 20% yoy. Under the background of sharply increased capacity, the international routes maintained a double-digit growth for 24 months. The Hong Kong/Macao routes grew 17% yoy, and the domestic routes rose 3.78% yoy. The capacity supply is up 8.3% yoy, and the international, Hong Kong/Macao, and domestic routes rose 18%, 9% and 5.5% yoy respectively. Because of the more capacity, the overall passenger load factors decreased by 0.5 pts to 78.3%, which is the smallest falling range among the three major airlines.

Passenger Load Factor



Source: Bloomberg, Phillip Securities Hong Kong Research

Neutral (Maintain)

CMP HKD3.65

TARGET HKD3.79 (+4%)

COMPANY DATA

| | |
|-----------------------|------------|
| O/S SHARES (MN) : | 9819 |
| MARKET CAP (HKD MN) : | 10481 |
| 52 - WK HI/LO (HKD): | 4.3 / 2.21 |

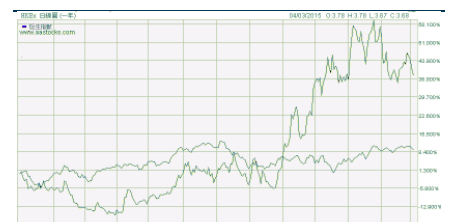
SHARE HOLDING PATTERN, %

| | |
|------------------------------------|-------|
| China Southern Air Holding Company | 53.13 |
| HKSCC Nominees Limited | 17.83 |

PRICE PERFORMANCE, %

| | 1M | 3M | 1Y |
|-----------|-------|-------|-------|
| AC | -1.57 | 2.74 | 40.45 |
| HIS index | -1.67 | -0.94 | 31.42 |

PRICE VS. HSI



Source: Phillip Securities (HK) Research

KEY FINANCIALS

| CNY mn | FY13 | FY14E | FY15E | FY16E |
|----------------|-------|-------|--------|--------|
| 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.

Research Analyst

Zhang Jing

+86 21 63512937-104

zhangjing@phillip.com.cn

On a closer look, the passenger load factors of the international routes and regional routes increased respectively by 1.5 pts and 5 pts yoy and amounted to 79.3% and 73.2% respectively, both of which rank first among the Big-threes. The load factor of the domestic routes down 1.3 pts yoy and fell to 78.2%, which is far higher than the 76.5% of CEA but slightly lower than the 78.6% of AC.

The results for 1Q15 will be improved significantly

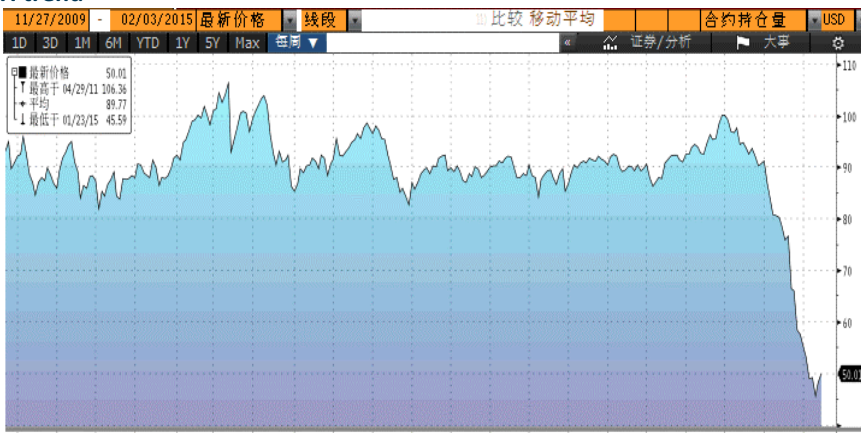
Just as the previous analysis, benefiting from the boom of outbound tourism and the continuous low oil price, it is expected that the results of the company in 1Q2015 will be significantly improved. For the future outlook, we consider that the Strategy of "The Canton Route" of CSA aiming at strengthening its international business has been pushed forward to a new high level and the company has elevated itself to a new higher footstep in terms of brand, market share and profitability. On the other hand, the third runway of Baiyun International Airport was officially put into use at the beginning of this year. It will greatly increase CSA's flight capacity in Guangzhou and improve the operational efficiency after the run-in period ends.

However, we still predicted the fact that relatively weak domestic macro economy, the restriction on the three kinds of expenditure using public funds and the expansion of the high speed railways will still constitute restraints on the demand for the domestic routes of CSA in future.

Valuation

Considering the reduced fuel cost, we revised EPS forecast to RMB 0.21/0.40 of 2014/2015. We accordingly lifted our target price to HK\$3.79, respectively 14/7.5x P/E for 2014/2015. We maintain our "Neutral" rating.

WTI trend



Source: Bloomberg, Phillip Securities Hong Kong Research

RMB/USD trend



Source: Bloomberg, Phillip Securities Hong Kong Research

Peer Comparison

| Ticker | Name | Mkt Cap (HKD) | BEst | | | | | ROA | | Dvd ROE | Yld | OPM LF | GM LF | PM LF |
|--------------------|------------------------------|------------------|------|-----|------|------|---------|-------|-------|------------|-------|-----------|----------|----------|
| | | | P/B | 2FY | 1FY | 2FY | EV/BEst | P/B | LF | | | | | |
| AUD (2 securities) | | | | | | | | | | | | | | |
| Average | Average | 21531 | 1.6 | 1.3 | 10.8 | 12.0 | 6.9 | 1.8 | -11.5 | -49.2 | 0.0 | -8.8 | 0.0 | -25.5 |
| QAN AU Equity | QANTAS AIRWAYS LTD | 33423 | 1.8 | 1.4 | 10.8 | 6.3 | 4.3 | 2.0 | -15.2 | -65.4 | 0.0 | -9.2 | N/A | -37.7 |
| VAH AU Equity | VIRGIN AUSTRALIA HOLDINGS LT | 9639 | 1.4 | 1.2 | N/A | 17.7 | 9.5 | 1.5 | -7.7 | -33.1 | 0.0 | -8.3 | N/A | -13.2 |
| CNY (3 securities) | | | | | | | | | | | | | | |
| Average | Average | 55395 | 1.8 | 1.6 | 30.5 | 13.7 | 8.1 | 1.7 | 1.1 | 5.0 | 0.4 | 10.2 | 32.5 | 4.1 |
| 600115 CH Equity | CHINA EASTERN AIRLINES CO-A | 67757 | 2.3 | 2.0 | 29.8 | 14.5 | 9.0 | 2.4 | 1.2 | 6.4 | 0.0 | 3.7 | N/A | 0.0 |
| 600029 CH Equity | CHINA SOUTHERN AIRLINES CO- | 52050 | 1.3 | 1.2 | 31.1 | 13.0 | 7.2 | 1.4 | 0.4 | 1.8 | 0.8 | 1.4 | N/A | -2.1 |
| 600221 CH Equity | HAINAN AIRLINES CO-A | 46377 | N/A | N/A | N/A | N/A | 1.4 | 1.6 | 6.9 | N/A | 25.4 | 32.5 | 14.3 | |
| EFR (1 security) | | | | | | | | | | | | | | |
| Average | Average | 19319 | 1.8 | 1.6 | 0.0 | 12.0 | 5.5 | 0.0 | -6.8 | 0.0 | 0.0 | 6.6 | 0.0 | 1.5 |
| AF FP Equity | AIR FRANCE-KLM | 19319 | 1.8 | 1.6 | N/A | 12.0 | 5.5 | N/A | -6.8 | N/A | N/A | 6.6 | N/A | 1.5 |
| EIP (1 security) | | | | | | | | | | | | | | |
| Average | Average | 123004 | 3.8 | 3.2 | 16.7 | 14.7 | 9.7 | 3.5 | 8.5 | 21.6 | 0.0 | 6.3 | 0.0 | 4.3 |
| RYA ID Equity | RYANAIR HOLDINGS PLC | 123004 | 3.8 | 3.2 | 16.7 | 14.7 | 9.7 | 3.5 | 8.5 | 21.6 | 0.0 | 6.3 | N/A | 4.3 |
| GBP (2 securities) | | | | | | | | | | | | | | |
| Average | Average | 108059 | 3.1 | 2.6 | 15.8 | 11.8 | 7.2 | 3.4 | 6.7 | 22.1 | 1.3 | 12.5 | 0.0 | 9.2 |
| IAG LN Equity | INTL CONSOLIDATED AIRLINE-DI | 133213 | 3.4 | 2.7 | 18.4 | 12.1 | 6.4 | 3.6 | 3.3 | 22.7 | 0.0 | 2.5 | N/A | 0.9 |
| EJZ LN Equity | EASYJET PLC | 82904 | 2.8 | 2.4 | 13.2 | 11.6 | 8.1 | 3.2 | 10.1 | 21.5 | 2.6 | 22.5 | N/A | 17.4 |
| HKD (4 securities) | | | | | | | | | | | | | | |
| Average | Average | 73732 | 1.1 | 1.0 | 17.6 | 9.2 | 8.0 | 1.2 | 1.2 | 4.6 | 0.9 | 3.5 | 0.0 | -0.1 |
| 753 HK Equity | AIR CHINA LTD-H | 107616 | 1.2 | 1.1 | 19.8 | 10.4 | 8.7 | 1.3 | 1.3 | 5.0 | 0.8 | 5.0 | N/A | 1.1 |
| 293 HK Equity | CATHAY PACIFIC AIRWAYS | 67505 | 1.1 | 1.0 | 19.4 | 11.2 | 7.7 | 1.1 | 1.8 | 5.0 | 1.5 | 3.8 | N/A | 0.7 |
| 670 HK Equity | CHINA EASTERN AIRLINES CO-H | 67757 | 1.2 | 1.0 | 14.1 | 7.4 | 8.4 | 1.4 | 1.2 | 6.4 | 0.0 | 3.7 | N/A | 0.0 |
| 1055 HK Equity | CHINA SOUTHERN AIRLINES CO- | 52050 | 0.8 | 0.8 | 17.2 | 7.6 | 7.0 | 0.9 | 0.4 | 1.8 | 1.3 | 1.4 | N/A | -2.1 |
| INR (1 security) | | | | | | | | | | | | | | |
| Average | Average | 6084 | 0.0 | 0.0 | 0.0 | 9.1 | 10.6 | 0.0 | -23.3 | 0.0 | 0.0 | -12.6 | 0.0 | -21.7 |
| JETIN IN Equity | JET AIRWAYS INDIA LTD | 6084 | N/A | N/A | 9.1 | 10.6 | N/A | -23.3 | N/A | 0.0 | -12.6 | N/A | -21.7 | |
| JPY (1 security) | | | | | | | | | | | | | | |
| Average | Average | 72337 | 1.4 | 1.3 | 26.8 | 21.4 | 6.9 | 1.4 | 1.7 | 4.7 | 0.0 | 7.1 | 23.0 | 3.7 |
| 9202 JP Equity | ANA HOLDINGS INC | 72337 | 1.4 | 1.3 | 26.8 | 21.4 | 6.9 | 1.4 | 1.7 | 4.7 | N/A | 7.1 | 23.0 | 3.7 |
| KRW (2 securities) | | | | | | | | | | | | | | |
| Average | Average | 17996 | 1.6 | 1.3 | 9.4 | 8.8 | 7.3 | 1.5 | -1.4 | -11.3 | 0.0 | 4.6 | 13.1 | -5.6 |
| 003490 KS Equity | KOREAN AIR LINES CO LTD | 23880 | 1.4 | 1.1 | 9.9 | 9.2 | 7.5 | 1.1 | -1.1 | -10.3 | N/A | 7.6 | 16.4 | -12.3 |
| 020560 KS Equity | ASIANA AIRLINES | 12112 | 1.8 | 1.5 | 9.0 | 8.5 | 7.1 | 1.9 | -1.8 | -12.2 | 0.0 | 1.7 | 9.9 | 1.1 |
| MYR (1 security) | | | | | | | | | | | | | | |
| Average | Average | 16387 | 1.4 | 1.2 | 15.4 | 8.7 | 11.3 | 1.5 | 4.2 | 15.1 | 0.0 | 11.4 | 0.0 | 0.4 |
| AIRA MK Equity | AIRASIA BHD | 16387 | 1.4 | 1.2 | 15.4 | 8.7 | 11.3 | 1.5 | 4.2 | 15.1 | N/A | 11.4 | N/A | 0.4 |
| SGD (1 security) | | | | | | | | | | | | | | |
| Average | Average | 79893 | 1.1 | 1.0 | 35.2 | 18.9 | 5.4 | 1.2 | 1.5 | 2.8 | 0.0 | 4.3 | 0.0 | 4.9 |
| SIA SP Equity | SINGAPORE AIRLINES LTD | 79893 | 1.1 | 1.0 | 35.2 | 18.9 | 5.4 | 1.2 | 1.5 | 2.8 | N/A | 4.3 | N/A | 4.9 |
| THB (1 security) | | | | | | | | | | | | | | |
| Average | Average | 7451 | 0.7 | 0.7 | 0.0 | 91.7 | 18.8 | 0.7 | -4.7 | -27.3 | 0.0 | -9.0 | 46.5 | 2.4 |
| THAI TB Equity | THAI AIRWAYS INTERNATIONAL | 7451 | 0.7 | 0.7 | N/A | 91.7 | 18.8 | 0.7 | -4.7 | -27.3 | N/A | -9.0 | 46.5 | 2.4 |
| TWD (2 securities) | | | | | | | | | | | | | | |
| Average | Average | 20182 | 1.7 | 1.5 | 58.9 | 11.7 | 9.4 | 1.8 | -1.1 | -4.8 | 0.0 | 5.1 | 11.9 | 1.7 |
| 2618 TT Equity | EVA AIRWAYS CORP | 21218 | 1.9 | 1.6 | 58.9 | 12.8 | 9.2 | 2.0 | -0.3 | -1.4 | N/A | 6.0 | 12.6 | 0.6 |
| 2610 TT Equity | CHINA AIRLINES LTD | 19146 | 1.6 | 1.4 | N/A | 10.6 | 9.6 | 1.6 | -1.8 | -8.2 | N/A | 4.2 | 11.3 | 2.9 |
| USD (4 securities) | | | | | | | | | | | | | | |
| Average | Average | 243074 | 3.1 | 2.2 | 8.0 | 7.7 | 4.8 | 8.0 | 4.3 | 22.3 | 0.3 | 5.0 | 0.0 | 0.7 |
| DAL US Equity | DELTA AIR LINES INC | 287496 | 2.4 | 1.9 | 9.1 | 7.8 | 4.8 | 4.2 | 1.2 | 6.4 | 0.7 | -8.6 | N/A | -7.4 |
| AAL US Equity | AMERICAN AIRLINES GROUP INC | 264690 | 3.9 | 2.3 | 4.4 | 5.4 | 4.4 | ### | 6.7 | N/A | 0.2 | 8.5 | N/A | 5.9 |
| LUV US Equity | SOUTHWEST AIRLINES CO | 228021 | 3.1 | 2.5 | 12.5 | 11.7 | 5.8 | 4.4 | 5.8 | 16.1 | 0.5 | 13.4 | N/A | 4.1 |
| UAL US Equity | UNITED CONTINENTAL HOLDING | 192090 | 3.1 | 1.8 | 5.9 | 6.1 | 4.1 | 6.4 | 3.3 | 44.5 | 0.0 | 6.7 | N/A | 0.3 |

Source: Company, Phillip Securities Hong Kong Research

Financials

| 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



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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Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101
Tel : (65) 6533 6001 Fax: (65) 6535 3834
www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia
Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809
www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand
Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921
www.phillip.co.th

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

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
Tel (60) 3 2162 8841 Fax (60) 3 2166 5099
www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070
Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155
www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France
Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017
www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277
www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong
Tel (852) 2277 6600 Fax: (852) 2868 5307
www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026
Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141
www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013
Tel: (9122) 2300 2999 Fax: (9122) 6667 9955
www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS
Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835
www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka
Tel: (94) 11 2429 100 Fax: (94) 11 2429 199
www.ashaphillip.net/home.htm