

# 上海機場 (600009.CH)

產能釋放效應持續

中國 | 航空支援 | 滬港通 | 首次覆蓋

- 2014 年總收入人民幣 57.51 億元，同比增長 10.27%
- 歸屬於上市公司股東淨利潤 20.96 億元，同比增長 11.89%
- 紅利 0.35 元每股，分紅派息率為 32.2%
- 第四季度客運業務量和飛機起降增速有所加快
- 15 年首兩月飛機起降、旅客吞吐量快速增長，分別同比增長 13%和 13.1%

## 公司概況

上海機場的主要資產為上海浦東機場，公司控股股東運營管理虹橋機場。公司收入來源包括航空性業務收入（飛機起降費，旅客服務費和機場費），以及非航業務收入（包括廣告、零售等特許經營收入和租金停車費等）。浦東機場現有四條跑道和兩個航站樓，旅客吞吐能力為 6000 萬人次。公司的總股本達到 19.27 億股，其中上汽機場集團（上海市國資委全資控股）持股 53%。

## 14 年多賺逾一成

上海機場 2014 年的財報顯示，全年實現總收入人民幣 57.51 億元、歸屬於上市公司股東淨利潤 20.96 億元，分別同比增長 10.27%和 11.89%，合 EPS 1.09 元，去年同期為 0.97 元。公司擬派紅利 0.35 元每股，分紅派息率為 32.2%。

## 吞吐量保持較快速的增長

2014 年公司的飛機起降量為 40.21 萬架次，旅客吞吐量 5165.20 萬人次，同比分別增長 8.3%和 9.5%。第四季度客運業務量和飛機起降增速皆有所加快，我們將其歸因於：

- 1) 浦東機場高峰小時數於年中由 65 架上調為 74 架，
- 2) 虹橋機場部分航班轉移到浦東機場，
- 3) 第四跑道投產後公司產能利用率提升。

貨郵吞吐量 318.12 萬噸，同比增 8.6%，第四季度增速有小幅放緩。

## 估值

上海機場 15 年首兩月經營數據顯示，受國際航線需求旺盛帶動，飛機起降、旅客吞吐量雙雙錄得快速增長，分別同比增長 13%和 13.1%。我們認為，受益於在 2 號航站樓改造項目投入運營及第四條跑道的產能釋放，上海機場在航空業務和非航業務上具備較大的增長空間。

我們預計公司 2015/2016 年的每股 EBITDA 將分別至 1.72，2.01 元人民幣，我們給予各 16.9/14.4 倍估值倍數，對應目標價為人民幣 29 元，首次覆蓋，給予“增持”評級。（現價截至 4 月 24 日）

28 April 2015

## 增持（首次）

現價 CNY 26.81

（現價截至 4 月 24 日）

目標價 CNY 29.00 (+8%)

### 公司資料

普通股股東(百萬股):	1927
市值(人民幣百萬元):	51662
52 周 最高價/最低價(港幣元):	27.68/12.6

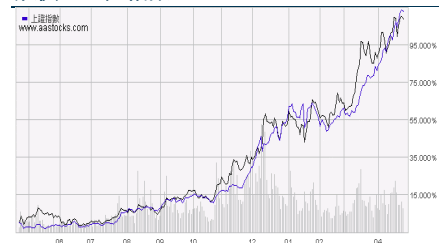
### 主要股東 %

上海機場(集團)有限公司	17.62
香港中央結算有限公司	7.37

### 股價表現 %

	1 個月	3 個月	1 年
上海機場	6.14	30.59	101.43
相對上證指數	-12.89	-0.5	-12.17

### 股價 & 上證指數



Source: aastock, Phillip Securities (HK) Research

### 財務資料

CNY mn	FY12	FY13	FY14E	FY15E
Net Sales	4720	5215	5751	6515
Net Profit	1208	1873	2095	2420
EPS, CNY	0.63	0.97	1.09	1.26
P/E, x	46.3	29.8	26.7	23.1
BVPS, CNY	8.19	8.79	9.58	10.44
P/BV, x	3.5	3.3	3.0	2.8
DPS (CNY)	0.37	0.30	0.35	0.46
Div. Yield (%)	1.3%	1.0%	1.2%	1.6%

Source: Company reports, Phillip Securities Est.

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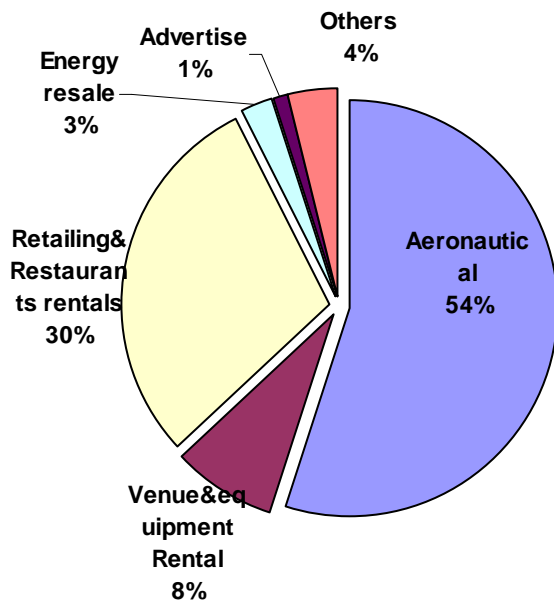
## 提價效應持續助推航空收入快速增長

公司全年航空業務收入同比增 11.9%至 31.7 億元，增速高於業務量增長，主要由於並軌收費政策的提價效應和國際旅客占比的提升。內外航收費並軌制於 13 年 4 月開始執行，14 年較同期多一個季度。14 年公司的國際旅客占比較 13 年提升 0.9 個百分點至 50.5%。在國內商務旅客增長有限，而出境遊火爆的大背景下，國際航班的快速增長是推動公司盈利穩定成長的主要因素。

## 非航收入增速較慢

公司非航業務收入 23.5 億元，同比增長 6.3%，其他收入 2.28 億，同比增長 35.3%。非航業務中，場地及設備租賃收入，商業餐飲租賃收入，能源轉供收入，廣告業務收入分別較去年同比增長了 3.8%，7.9%，0.9%和下滑 4.5%。因為職工工資成本增加，管理費用增加了 6233 萬，不過，利息收入大幅增加，令財務費用減少 8173 萬。兩者相抵後，三項費用率下降 0.74 個百分點。

### Revenue breakdown



Source: Company, Phillip Securities Hong Kong Research

## 聯營企業貢獻投資收益穩定增長

公司持股 40%的油料公司盈利同比增長 7%至 6.56 億元，持股 51%的廣告公司盈利同比增長 2%至 6.22 億元，另外，持股 41%地面服務公司成功扭虧為盈，帶動公司 14 年投資收益同比上漲 10.6%至 5.9 億元。

## 跑道利用率提升空間大，自貿區建設和迪斯尼概念股

和國內主要樞紐機場相比，浦東機場的產能利用率遠沒有達到飽和。目前，上海機場的日均起降架次為 1150 架，與首都機場 1500 多架的水平相比有 30%—40%的提升空間。公司航站樓的利用率不到 70%，未來提升空間巨大。上海自貿區建設尤其是機場保稅區業務的逐步推進和擴大以及上海迪斯尼 15 年的開園，都有助於為公司的航空業務和非航業務打開廣闊的成長空間。另外，今年 3 月東南沿海海上飛行航線 M503 的開通，也將部分緩解公司緊張的航班時刻資源。

## Peer Comparison

Ticker	Name	BEst P/E: 1FY	BEst P/E: 2FY	BEst EV/BEst EBITDA	P/B	ROA LF	ROE
CHF (1 security)							
FHZN SW Equity	FLUGHAFEN ZUERICH AG-REG	20.2	19.7	10.1	2.2	5.1	9.8
CNY (4 securities)							
600009 CH Equity	SHANGHAI INTERNATIONAL AIR	19.9	16.8	11.6	2.6	9.5	11.8
600004 CH Equity	GUANGZHOU BAIYUN INTERNA	13.6	12.5	5.6	1.8	10.3	13.4
000089 CH Equity	SHENZHEN AIRPORT CO-A	48.0	34.7	15.1	1.8	1.9	2.8
600897 CH Equity	XIAMEN INTERNATIONAL AIR-A	17.2	16.6	9.7	3.0		N/A
DKK (1 security)							
KBHL DC Equity	KOBENHAVNS LUFTHAVNE	N/A	N/A	N/A	9.8	9.9	33.4
EAS (1 security)							
FLU AV Equity	FLUGHAFEN WIEN AG	18.0	16.0	8.4	1.8	4.3	9.2
EDM (1 security)							
FRA GR Equity	FRAPORT AG FRANKFURT AIRF	18.9	16.8	10.7	1.6	2.6	7.5
EIL (1 security)							
AFI IM Equity	AEROPORTO DI FIRENZE SPA	N/A	N/A	N/A	2.9	3.0	6.9
HKD (2 securities)							
694 HK Equity	BEIJING CAPITAL INTL AIRPO-H	17.1	15.6	8.9	1.7	4.3	8.3
357 HK Equity	HNA INFRASTRUCTURE COMP/	N/A	N/A	N/A	1.0	6.7	12.0
JPY (2 securities)							
9706 JP Equity	JAPAN AIRPORT TERMINAL CO	86.8	70.1	29.0	5.7	3.3	5.9
8864 JP Equity	AIRPORT FACILITIES CO LTD	N/A	N/A	N/A	0.7	1.4	2.4
NZD (1 security)							
AIA NZ Equity	AUCKLAND INTL AIRPORT LTD	30.2	28.3	18.2	1.8	5.1	8.2
THB (1 security)							
AOT TB Equity	AIRPORTS OF THAILAND PCL	27.6	23.9	16.3	4.2	8.0	12.6

Source: Bloomberg, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
<b>Valuation Ratios</b>						
P/E (X), adj.	48.5	42.8	27.6	24.7	21.3	17.9
P/B (X)	3.4	3.3	3.0	2.8	2.6	2.3
Dividend Yield (%)	2.2%	1.4%	1.1%	1.3%	1.7%	2.1%
<b>Per share data (RMB)</b>						
EPS, (Basic)	0.55	0.63	0.97	1.09	1.26	1.50
EPS, (Diluted)	0.55	0.63	0.97	1.09	1.26	1.50
DPS	0.60	0.37	0.30	0.35	0.46	0.55
BVPS	7.97	8.19	8.79	9.58	10.44	11.57
EBITDA/Share	1.01	1.08	1.50	1.56	1.72	2.01
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	10.1%	2.4%	10.5%	10.3%	13.3%	18.0%
EBIT	18.5%	14.2%	67.3%	7.9%	14.7%	22.4%
Net Income, adj.	20.0%	13.4%	55.1%	11.9%	15.5%	19.3%
<b>Margins</b>						
Gross margin	25.9%	28.8%	41.7%	41.6%	41.8%	43.4%
EBIT margin	22.3%	24.9%	37.8%	37.0%	37.4%	38.8%
Net Profit Margin	23.1%	25.6%	35.9%	36.4%	37.1%	37.6%
<b>Key Ratios</b>						
ROE	7.2%	7.8%	11.4%	11.8%	12.5%	13.6%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>4611</b>	<b>4720</b>	<b>5215</b>	<b>5751</b>	<b>6515</b>	<b>7687</b>
<b>Gross profit</b>	<b>1194</b>	<b>1361</b>	<b>2176</b>	<b>2393</b>	<b>2720</b>	<b>3336</b>
EBIT	1031	1177	1969	2125	2438	2985
Profit before tax	1509	1732	2515	2806	3175	3803
<b>Tax</b>	<b>329</b>	<b>388</b>	<b>492</b>	<b>556</b>	<b>603</b>	<b>723</b>
Profit for the period	1180	1345	2023	2250	2572	3080
Minority interests	116	137	150	155	152	194
Total capital share	1927	1927	1927	1927	1927	1927
<b>Net profit</b>	<b>1065</b>	<b>1208</b>	<b>1873</b>	<b>2095</b>	<b>2420</b>	<b>2887</b>

Source: PSR

(Financial figures as at 24 April 2015)

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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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