

Cathay Pacific (293.HK)

Fuel hedging became a buffer

Hong Kong | Air | Update Report

15 May 2015

Passenger traffic rose 10% in 2015Q1 with a new record of P L/F in same period of history.

Of which, due to the rebound in demand and influenced by low base factors last year, the passenger traffic recorded of the Southeast Asian routes and the Southwest Pacific / South Africa routes were substantially increased with a growth rate of 16% and 15% respectively yoy. Demand for North America and Northeast Asia routes continued strongly and the European market was gradually picking up, but the growth rate of mainland routes in China was under pressure and dropped to less than 3%.

Freight traffic grew highly with an increase of 15.4% in 1Q.

The Company's air freight business has also benefited from port congestion in the American West. RFTK in the first quarter rose 15.4 % to 2.55 billion revenue tone kilometers yoy, with the freight capacity increased by 9.8%, and freight and mail load factor was 65.8%, up 3.2 percents.

FY2014 Earn 20% more, slightly lower than expectation.

The total revenue of Cathay Pacific fore the 2014 fiscal year grew by 5.5%, i.e. up to HKD 105.99 billion yoy, and the retained earnings attributable to shareholders rose 20% to HKD 3.15 billion yoy, with earnings per share of 80.1 cents. The result was lower than our previous expectations mainly due to a loss of HKD 911 million caused by fuel hedging operation with the net cost of fuel about 3% higher than expected. The Company declared a yearly dividend of 26 cents, plus an interim dividend of 10 cents, which was 36 cents per share annual dividend, which was in line with our expectations, and the annual dividend rate increased to 45%.

Fuel hedging became a buffer.

The Company has extended fuel hedging contracts to 2018. The fuel hedging accounts for 61% in 2015 and hedging oil price is HKD 95; 60%, 50% and 37% and HKD 85, HKD 89 and HKD 82 from 2016 to 2018. We believe that fuel hedging is a buffer for the Company's result. At least in a short run there is great possibility for current oil prices to hover low, and fuel hedging makes it difficult for such companies obtain the full benefits from lower oil prices. However, on the other hand, if future oil prices rise (higher than USD\$60), the Company can avoid partial negative impact brought by bigger fuel costs.

Despite fierce competition, we generally still have an optimistic outlook on the Company's future. From the updated financial forecast, we revised our target price to HK\$21.3, based on 14/11xP/E and 1.5/1.4xP/B for 2015/2016, and the suggestions of "Accumulate" rating be given. (Closing price as at 13 May 2015)

Accumulate (Maintain)

CMP: HKD 19.40

(Closing price as at 13 May 2015)

TARGET: HKD 21.30 (+9.8%)

COMPANY DATA

O/S SHARES (MN) :	3934
MARKET CAP (HKD MN) :	76316
52 - WK HI/LO (HKD):	20.5 / 13.56

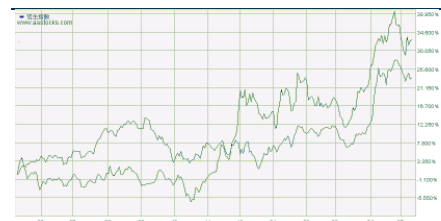
SHARE HOLDING PATTERN, %

Swire Pacific Limited	45
AC	29.99

PRICE PERFORMANCE, %

	1M	3M	1Y
CX	-0.41	12.91	29.64
HSI index	1.76	1.87	7.03

PRICE VS. HSI



Source: Phillip Securities (HK) Research

KEY FINANCIALS

HKD mn	FY13	FY14	FY15E	FY16E
Net Sales	100,484	105,991	112,054	118,639
Net Profit	2,620	3,150	5,955	7,713
EPS, HKD	0.67	0.80	1.51	1.96
P/E, x	29.1	24.2	12.8	9.9
BVPS, HKD	15.99	13.15	13.90	14.86
P/BV, x	1.2	1.5	1.4	1.3
DPS (HKD)	0.22	0.36	0.60	0.73
Div. Yield (%)	1.1%	1.9%	3.1%	3.8%

Source: Company reports, Phillip Securities Est.

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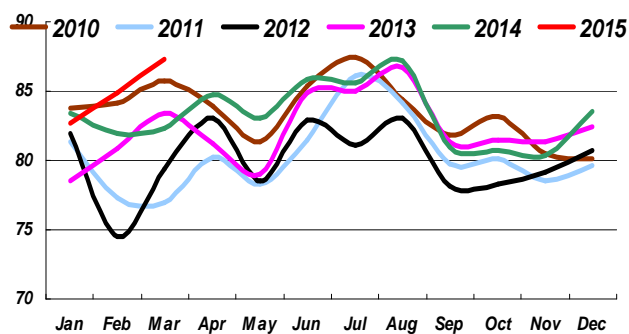
Passenger traffic rose 10% in 2015Q1 with a new record of P L/F in same period of history

Cathay Pacific announced its operating data for 2015Q1 that showed a total of 29.18 billion RPK (Revenue Passenger Kilometers) of passenger traffic turnover was recorded in the first quarter of 2015, representing an increase of 10 % over the same period yoy.

Of which, due to the rebound in demand and influenced by low base factors last year, the passenger traffic recorded of the Southeast Asian routes and the Southwest Pacific / South Africa routes were substantially increased with a growth rate of 16% and 15% respectively yoy. Demand for North America and Northeast Asia routes continued strongly and the European market was gradually picking up, but the growth rate of mainland routes in China was under pressure and dropped to less than 3%.

Passenger capacity measured in available seat kilometers in the first quarter had an increase of 6.9% yoy, and passenger load factor rose 2.3% to 84.9%, hitting the record high in the first quarter of 2010.

CX's P L/F

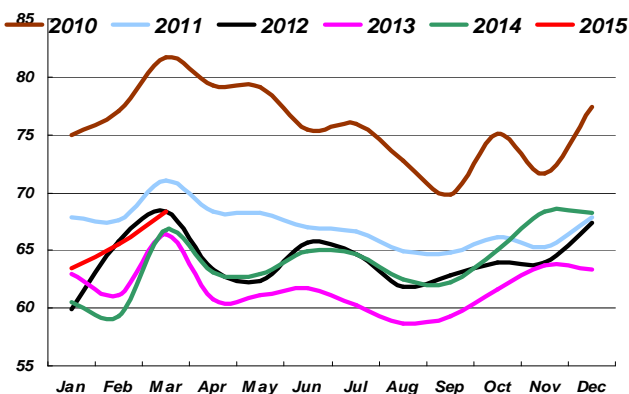


Source: Company, Phillip Securities Hong Kong Research

Freight traffic grew highly with an increase of 15.4% in 1Q

Driven by strong freight demand of North American routes, and stronger freight demand of major export markets in Hong Kong and the Chinese mainland than that in previous years, the Company's freight business has improved since the fourth quarter of last year, and the trend has continued to the first quarter of 2015. In addition, the Company's air freight business has also benefited from port congestion in the American West. RFTK in the first quarter rose 15.4 % to 2.55 billion revenue tone kilometers yoy, with the freight capacity increased by 9.8%, and freight and mail load factor was 65.8%, up 3.2 percents.

CX's F L/F



Source: Company, Phillip Securities Hong Kong Research

FY2014 Earn 20% more, slightly lower than expectation

The total revenue of Cathay Pacific for the 2014 fiscal year grew by 5.5%, i.e. up to HKD 105.99 billion yoy, and the retained earnings attributable to shareholders rose 20% to HKD 3.15 billion yoy, with earnings per share of 80.1 cents. The result was lower than our previous expectations mainly due to a loss of HKD 911 million caused by fuel hedging operation with the net cost of fuel about 3% higher than expected. The Company declared a yearly dividend of 26 cents, plus an interim dividend of 10 cents, which was 36 cents per share annual dividend, which was in line with our expectations, and the annual dividend rate increased to 45%.

The Company's passenger traffic turnover increased 7.35% yoy and freight turnover 14.8% in 2014, and the growth was mainly in the second half year. Annual passenger capacity rose 5.9%, and load factor increased 1.1 % to 83.3%. However, due to the fierce airline competition in the region, long-haul route capacity increased its impact, and passenger yields fell 1.8 percent to HKD 67.3 cents. Air cargo market supply was still exceeding demand and freight yields fell 5.6% to HKD 2.19.

Comparison of CX result with PSR

	2014	2013	yoy	PSR 2014E	Var
total Turnover	105991	100484	5.48	106785	0.75%
operating expense	(101556)	(96724)	5.00	(101439)	-0.11%
operating Profit	4435	3760	17.95	5346	20.53%
net financial expense	(1158)	(1019)	13.64	(1152)	-0.52%
associated company	772	838	-7.88	843	9.20%
profit before tax	4049	3579	13.13	5037	24.39%
tax	(599)	(675)	-11.22	(942)	57.17%
profit after tax	3450	2904	18.79	4095	18.70%
minority Interest	(300)	(284)	5.68	(302)	0.55%
net Profit	3150	2620	20.21	3793	20.43%
PS: HK\$	0.801	0.666	20.27	0.964	20.35%
EPS: HK\$	0.36	0.22	63.64	0.36	0.00%

Source: Company, Phillip Securities Hong Kong Research

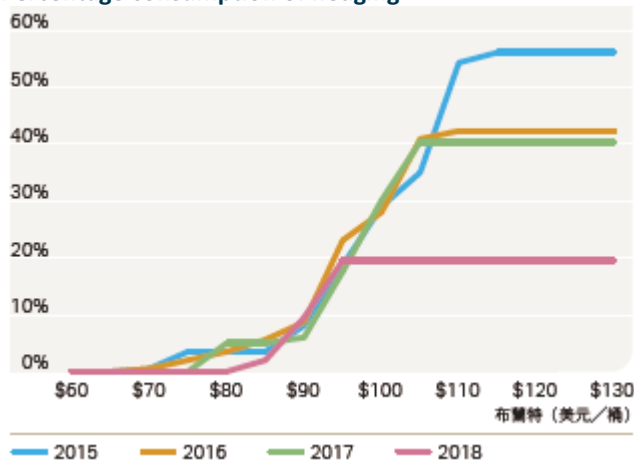
Fuel hedging became a buffer

Though because of sharp drop of international oil prices in 4Q of 2014, the profitability of the Company's main business improved and, yet the impact of low oil price was partially offset by the losses recorded previously by fuel hedging contracts of the Company. The actual fuel costs for the 2014 reached HKD 39.39 billion, up only 0.7 % yoy, and fuel costs after hedging operation increased by 5.7% to HKD 40.3 billion, with the proportion in total cost increasing from 0.3 % to 39.7%.

The Company has extended fuel hedging contracts to 2018. The fuel hedging accounts for 61% in 2015 and hedging oil price is HKD 95; 60%, 50% and 37% and HKD 85, HKD 89 and HKD 82 from 2016 to 2018.

We believe that fuel hedging is a buffer for the Company's result. At least in a short run there is great possibility for current oil prices to hover low, and fuel hedging makes it difficult for such companies obtain the full benefits from lower oil prices. However, on the other hand, if future oil prices rise (higher than USD\$60), the Company can avoid partial negative impact brought by bigger fuel costs.

Percentage consumption of hedging



Source: Company, Phillip Securities Hong Kong Research

Valuation

Despite fierce competition, we generally still have an optimistic outlook on the Company's future. From the updated financial forecast, we revised our target price to HK\$21.3, based on 14/11xP/E and 1.5/1.4xP/B for 2015/2016, and the suggestions of "Accumulate" rating be given.

Peer Comparison

Ticker	Name	Mkt Cap (HKD)	BEst					ROA	ROE	Dvd Yld	OPM LF	GM LF	PM LF	
			P/B	P/B: 2FY	P/E: 1FY	P/E: 2FY	EV/BEst							
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	
EUR (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
GBP (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
JPY (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	264680	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 HOLDINGS	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	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios					
P/E (X), adj.	83.3	29.1	24.2	12.8	9.9
P/B (X)	1.3	1.2	1.5	1.4	1.3
Dividend Yield (%)	0.4%	1.1%	1.9%	3.1%	3.8%
Per share data (HK\$)					
EPS, reported	0.233	0.666	0.801	1.514	1.961
EPS, adj.	0.233	0.666	0.801	1.514	1.961
DPS	0.08	0.22	0.36	0.60	0.73
BVPS	14.57	15.99	13.15	13.90	14.86
Growth & Margins (%)					
Growth					
Revenue	1.0%	1.1%	5.5%	5.7%	5.9%
EBIT	-66.3%	89.3%	13.2%	67.3%	25.8%
Net Income, adj.	-83.3%	186.0%	20.2%	89.1%	29.5%
Margins					
EBIT margin	2.4%	4.6%	4.9%	7.8%	9.2%
Net Profit Margin	0.9%	2.6%	3.0%	5.3%	6.5%
Key ratios					
ROE	1.6%	4.4%	5.5%	11.2%	13.6%
Dividend payout ratio	34.4%	33.0%	45.0%	39.6%	37.2%
Income Statement (HK\$ mn)					
Revenue	99,376	100,484	105,991	112,054	118,639
Operating expenses	(97,588)	(96,724)	(101,556)	(104,546)	(109,029)
-Jet fuel cost	(40,470)	(38,132)	(40,299)	(40,339)	(41,524)
Profit from operations	1,788	3,760	4,435	7,508	9,610
Financial costs	(884)	(1,019)	(1,158)	(1,273)	(1,409)
Share of profits and losses of associates	641	838	772	1,203	1,351
Profit before tax	1,545	3,579	4,049	7,438	9,552
Tax	(417)	(675)	(599)	(1,116)	(1,433)
Profit for the period	1,128	2,904	3,450	6,322	8,119
Minority interests	(212)	(284)	(300)	(367)	(406)
Net profit	916	2,620	3,150	5,955	7,713

Source: PSR

(Financial figures as at 13 May 2015)

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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