

東方航空 (670.HK)

多重利好疊加，業績彈性大

香港 | 航空運輸 | 更新報告

24 Jul 2015

淡季不淡，半年業績創新高。

東航近期發盈喜，預計 2015 年上半年純利按年上升 249–263.3 倍，在 35 億到 37 億之間，對應每股收益 0.276–0.29 元，已經超過去年全年盈利。公司一季度實現同比扭虧為盈，盈利 15.6 億元，合每股 0.12 元；二季度盈利 19.4–21.4 億元，環比增幅超過 24%，同比增幅超過七倍。

受益于油價成本大降四成，航空公司業績自去年四季度起表現靚麗，即使在傳統的二季度淡季，公司業績也保持良好的增長態勢。從最近數據來看，受益於旺季逐漸來臨，國際遊持續火爆，票價隨著高客座率而反彈的跡象越來越清晰，低成本優勢下，公司收入端上量價齊升的疊加效應將更加明顯。

多重利好疊加，業績彈性大

基於以下幾點因素，我們認為東航的業績有望繼續向好：

一、由於華東軍演和調整運力影響，14 年三季度東航的客運量僅同比增長 3.5%，遠低於行業平均增幅。較低的基數下，今年下半年業績繼續反彈的確定性依然較高。

二、一季度東航的飛機日利用率由 9.9 小時提高到 9.97 小時，東北亞航線在日本放鬆簽證的利好支撐下有望迎來暑期旺季爆發，預計第三季度飛機日利用率將超過 14 小時。

三、上海迪斯尼預計於 2016 年正式開園，長遠來看，每年新增航空旅客將不少於 100 萬人。東航在上海市場份額超過 40%，將成為最大受益者。另外，上海浦東機場第四跑道今年投入運營後將有助於公司提高准點率和運營效率。

四、公司 21 架飛機被批准開通空中 WIFI，有助於提升公司高端客戶體驗，縮小與外航差距。目前空中 WIFI 的具體商業模式架構仍處在探索之中，但其投入商業運營的未來前景開啓了航空公司從單純提供交通工具轉向運用互聯網、大數據提供增值服務的模式，值得看好。

定向增發主要用於購買飛機及償還貸款

公司近期公佈將向不超過 10 名投資者發行最多 23.29 億股 A 股，集資總額最多 150 億人民幣，擬用於購買 23 架飛機（120 億）及償還金融機構貸款（30 億）。我們注意到此次計劃購買的 23 架飛機機型包括空客 A321、波音 B737-800 和波音遠程 B777-300ER 等，屬於東航的主力機型，預計至 2015 年底，四大主力機型占整體機隊的比例將達到 96.2%，機隊運營效率將得到顯著提升。融資償還貸款後，東航的資產負債率也將從 2014 年底的 81.97% 降低至 74.66%。

估值

綜合考慮，我們調整公司 2015/2016 年的每股盈利預測至 0.60, 0.72 元人民幣，相應上調目標價至 7.9，對應 2015/2016 年各 10.3/8.6 倍預計市盈率，增持評級。(現價截至 7 月 22 日)

增持 (維持)

現價: HKD 6.90

(現價截至 7 月 22 日)

目標價: HKD 7.90 (+14%)

公司資料

普通股股東 (百萬股):	12674
市值 (港幣百萬元):	28933
52 周 最高價/最低價 (港幣元):	7.56/ 2.38

主要股東 %

中國東方航空集團公司	64.35
------------	-------

股價表現 %

	1 個月	3 個月	1 年
東方航空	6.65	19.46	194.17
HSI 指數	12.35	28.04	186.79

股價 & HSI 指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	88245	90185	95875	105849
Net Profit	2373	3410	7642	9149
EPS, CNY	0.20	0.27	0.60	0.72
P/E, x	27.0	20.2	9.0	7.5
BVPS, CNY	2.12	2.36	3.00	3.49
P/BV, x	2.6	2.3	1.8	1.6
DPS (CNY)	0.00	0.00	0.02	0.05
Div. Yield (%)	0.0%	0.0%	0.4%	0.9%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

+86 21 63512937-104

zhangjing@phillip.com.cn

半年業績創新高

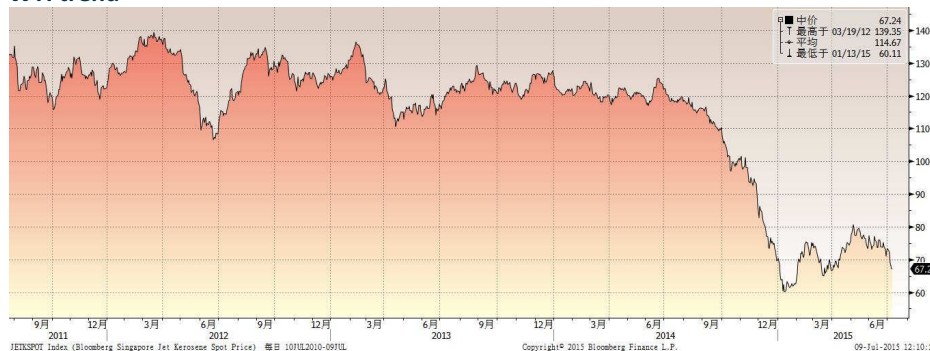
東航近期發業績預增公告：預計 2015 年上半年純利按年上升 249—263.3 倍，14 年上半年公司實現純利 1400 萬元，這意味著今年中報公司純利在 35 億到 37 億之間，對應每股收益 0.276—0.29 元，已經超過去年全年盈利。

根據一季報，公司一季度實現同比扭虧為盈，盈利 15.6 億元，合每股 0.12 元；二季度盈利 19.4—21.4 億元，環比增幅超過 24%，同比增幅超過七倍。油價下挫帶來的業績向上彈性明顯。

二季度淡季不淡，三季度旺季更旺

受益于油價成本大降四成，航空公司業績自去年四季度起表現靚麗，即使在傳統的二季度淡季，公司業績也保持良好的增長態勢。從最近數據來看，受益于旺季逐漸來臨，國際遊持續火爆，票價隨著高客座率而反彈的跡象越來越清晰，低成本優勢下，公司收入端上量價齊升的疊加效應將更加明顯。

WTI trend



Source: Bloomberg, Phillip Securities Hong Kong Research

多重利好疊加，業績彈性大

基於以下幾點因素，我們認為東航的業績有望繼續向好：

一、由於華東軍演和調整運力影響，14 年三季度東航的客運量僅同比增長 3.5%，遠低於行業平均增幅。較低的基數下，今年下半年業績繼續反彈的確定性依然較高。

二、今年一季度東航的飛機日利用率由 9.9 小時提高到 9.97 小時，東北亞航線在日本放鬆簽證的利好支撐下有望迎來暑期旺季爆發，預計第三季度飛機日利用率將超過 14 小時。

三、上海迪斯尼預計於 2016 年正式開園，長遠來看，每年新增航空旅客將不少於 100 萬人。東航在上海市場份額超過 40%，將成為最大受益者。另外，上海浦東機場第四跑道今年投入運營後將有助於公司提高准點率和運營效率。

四、公司前期公告其有 21 架飛機被批准開通空中 WIFI，我們認為此舉有助於提升公司高端客戶體驗，縮小與外航差距。目前空中 WIFI 的具體商業模式架構仍處在探索之中，但其投入商業運營的未來前景開啓了航空公司從單純提供交通工具轉向運用互聯網、大數據提供增值服務的模式，值得看好。

定向增發主要用於購買飛機及償還貸款

公司近期公佈，將向不超過 10 名投資者發行最多 23.29 億股 A 股，每股作價不低於 6.44 元人民幣(相當於每股 8.05 港元)，較 A 股停牌前折讓 17.65%。集資總額最多 150 億人民幣，擬用於購買 23 架飛機(120 億)及償還金融機構貸款(30 億)。我們注意到此次計劃購買的 23 架飛機機型包括空客 A321、波音 B737-800 和波音遠程 B777-300ER 等，屬於東航的主力機型，預計至 2015 年

底，四大主力機型占整體機隊的比例將達到 96.2%，機隊運營效率將得到顯著提升。融資償還貸款後，東航的資產負債率也將從 2014 年底的 81.97% 降低至 74.66%。

RMB/USD trend


Source: Bloomberg, Phillip Securities Hong Kong Research

估值

綜合考慮，我們調整公司 2015/2016 年的每股盈利預測至 0.60，0.72 元人民幣，相應上調目標價至 7.9，對應 2015/2016 年各 10.3/8.6 倍預計市盈率，增持評級。

Peer Comparison

Name	Ticker	Mark Cap	Est P/B	P/B (Y+1)	Est P/E	Est P/E (Y+1)	EV/BEst EBITDA P/B	ROA LF %	ROE %	
AC—H	753 HK	203429	1.4	1.3	10.8	10.2	9.1	1.7	1.8	7.1
CATHAY	293 HK	76867	1.3	1.2	11.0	9.8	6.4	1.5	1.8	5.5
CEA—H	670 HK	116917	1.6	1.4	9.8	9.1	7.8	2.0	2.2	12.5
CSA—H	1055 HK	115197	1.5	1.3	10.1	8.9	6.5	1.8	1.0	5.1
HAINAN AIR	600221 CH	74234	N/A	N/A	12.3	N/A	N/A	2.0	2.9	12.1
LUFTHANSA	LHA GR	45436	1.3	1.0	5.7	5.2	2.7	2.1	2.3	19.1
RYANAIR	RYA ID	139873	3.5	2.9	16.5	13.9	9.8	4.1	8.3	23.7
INTL CONSOLIDATED	IAG LN	119181	2.9	2.2	10.0	8.2	4.6	4.0	4.4	26.6
EASYJET	EZJ LN	75679	2.5	2.2	12.3	11.1	7.5	3.6	10.9	29.2
ANA	9202 JP	77102	1.4	1.4	20.7	17.7	6.6	1.5	1.8	5.1
SA	SIA SP	75317	1.0	1.0	16.8	13.9	3.8	1.1	1.6	2.9
DELTA	DAL US	256206	2.9	2.3	9.2	7.7	4.7	3.7	2.3	11.5
AMERICAN AIR	AAL US	213414	4.2	2.9	4.5	6.0	4.2	10.0	7.4	173.0
UNITED CONTINENTAL	UAL US	159496	3.5	2.2	5.2	6.2	4.0	6.9	5.9	80.5
SOUTHWEST	LUV US	171149	2.6	2.2	9.9	9.8	4.5	3.2	7.0	20.4
Average		127967	2.3	1.8	11.0	9.8	5.9	3.3	4.1	28.9

Source: Bloomberg, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios						
P/E (X), adj.	13.8	20.3	27.0	20.2	9.0	7.5
P/B (X)	3.7	3.1	2.6	2.3	1.8	1.6
Dividend Payout Yield (%)	0.0%	0.0%	0.0%	0.0%	3.3%	6.9%
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.4%	0.9%
Per share data (RMB)						
EPS, reported	0.41	0.27	0.20	0.27	0.60	0.72
EPS, adj.	0.41	0.27	0.20	0.27	0.60	0.72
DPS	0.00	0.00	0.00	0.00	0.02	0.05
BVPS	1.52	1.79	2.12	2.36	3.00	3.49
Growth & Margins (%)						
Growth						
Revenue	12.1%	2.1%	3.5%	2.2%	6.3%	10.4%
EBIT	-25.8%	4.8%	-63.4%	276.8%	52.1%	14.0%
Net Income, adj.	-7.7%	-32.9%	-22.8%	43.7%	124.1%	19.7%
Margins						
EBIT margin	6.5%	2.1%	3.2%	2.3%	8.2%	9.3%
Net Profit Margin	5.5%	3.6%	2.7%	3.8%	8.0%	8.6%
Key Ratios						
ROE (%)	28.2%	16.5%	10.1%	13.8%	16.5%	21.9%
Income Statement (RMB mn)						
Revenue	83,465	85,253	88,245	90,185	95,875	105,849
Operating expenses	(79,292)	(82,745)	(89,394)	(87,812)	(90,164)	(98,632)
Profit from operations	4,173	4,228	1,576	6,058	9,287	10,525
Non-operating income/expense	106	133	65	127	122	198
Profit before tax	4,841	3,137	2,217	4,113	8,630	10,266
Tax	(264)	(207)	(124)	(573)	(777)	(883)
Profit for the period	4,576	2,929	2,093	3,540	7,854	9,384
Minority interests	(1)	142	280	(130)	(212)	(235)
Total capital share	11,257	11,277	12,674	12,674	12,674	12,674
Net profit	4,576	3,071	2,373	3,410	7,642	9,149

Source: PSR

(Financial figures as at 22 Jul 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

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>.

© 2015 Phillip Securities (Hong Kong) Limited

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