

# 中國國航 (753.HK)

## 淡季佈局正當時

香港 | 航空運輸 | 更新報告

25 MAY 2016

### 一季度多賺接近五成

中國國航的一季報（中國會計準則）顯示，2016 年第一季度公司營業收入錄得 263.9 億元人民幣，同比小幅增長 4.38%，歸屬母公司淨利潤同比增加 44.8%至 23.3 億元，對應每股收益 0.20 元。營業成本增速慢於收入增速、銷售&財務費用的節省是業績大增的主因。

### 去年全年業績增 83.7%

受益於大幅降低的原油成本，儘管總收入小幅增長 4%，國航的 2015 年全年歸屬淨利按年大增 83.7%，期間，人民幣貶值產生了超過 50 億的匯兌損失吞噬了部分利潤，如果扣除該等影響，業績同比增長幅度可達 182%。

### 航空業務數據保持穩健增長

2016 年國航繼續保持其國際航線的運力快速投放，前四個月國際航線的 ASK 同比增長 26%，帶動國際航線客運量同比增長 25.7%，遠高於國內航線對應的 4.6%、4%的同比增速。整體客座率基本穩定，微幅回落 0.3 個百分點至 79.9%。

公司繼續加大直銷比例，一季度其官網銷售比例同比增加了 12.8 個百分點至 26.6%。一季度公司機隊淨增加 4 架飛機，總機隊規模達到 594 架。

公司管理層表示，將繼續推進樞紐網絡戰略和商業模式創新，在數字化、網絡化領域繼續提升產品服務的競爭力，同時繼續優化債務結構，提高直銷比例，以增厚實際盈利水平。

### 投資建議：淡季佈局正當時

公司目前美元負債占比 67.3%，已較同期降低約 6.2 個百分點，16 年底預計降至 60%。我們認為人民幣匯率雙向波動的趨勢越來越明顯，預計中期將維持一個穩定的趨勢。二季度以來，國際油價較一季度上漲了三成左右，但與去年全年平均水平相比，並沒有太大的漲幅。鑒於燃油成本在航空公司成本中所占比重巨大，我們將繼續保持密切跟蹤。六月份是航空業的淡季，之後將迎來傳統旺季，我們建議投資者可于淡季佈局航空板塊。我們維持 7.09 港元的目標價，對應 2016/2017 分別 8.3/7.2 倍市盈率估值，買入評級。（現價截至 5 月 23 日）

### 買入（上調）

現價: HKD 5.36

（現價截至 5 月 23 日）

目標價: HKD 7.09 (+32%)

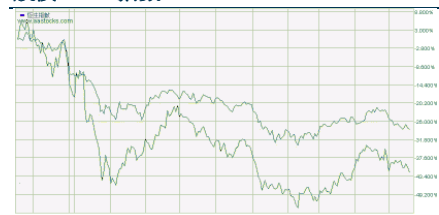
### 公司資料

普通股股東 (百萬股):	12294
市值 (港幣百萬元):	24456
52 周 最高價/最低價 (港幣元):	10.18/ 4.3

### 主要股東 %

中國航空集團公司	53.37
國泰航空有限公司	20.13

### 股價 & HSI 指數



Source: Phillip Securities (HK) Research

### 財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	105965	110057	117635	123358
Net Profit	3852	7063	8836	10234
EPS, CNY	0.31	0.57	0.72	0.83
P/E, x	13.6	7.8	6.2	5.4
BVPS, CNY	4.39	4.86	5.44	6.15
P/BV, x	1.0	0.9	0.8	0.7
DPS (CNY)	0.05	0.11	0.14	0.15
Div. Yield (%)	1.2%	2.4%	3.0%	3.3%

Source: Company reports, Phillip Securities Est.

研究分析員

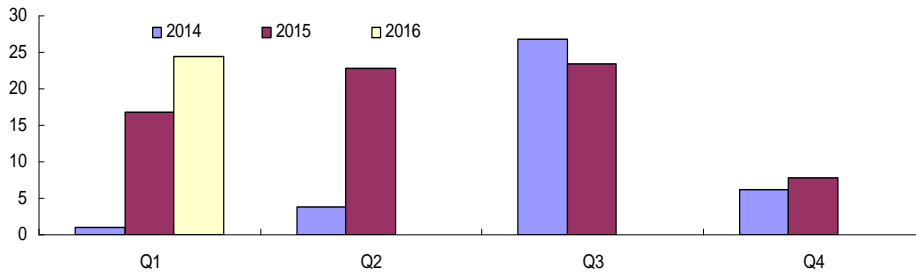
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**風險：**公共衛生事件如 SARS 流行，人民幣貶值超預期，油價大幅上漲

**Net profit by quarterly (100millionRMB)**



Source: Company, Phillip Securities Hong Kong Research

**USD/CNY trend**



Source: Wind, Phillip Securities Hong Kong Research

**Fuel trend**



Source: Wind, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15	FY16F	FY17F
<b>Valuation Ratios</b>							
P/E (X), adj.	7.5	11.3	15.9	13.6	7.8	6.2	5.4
P/B (X)	1.1	1.1	1.0	1.0	0.9	0.8	0.7
Dividend Yield (%)	2.7%	1.4%	1.1%	1.2%	2.4%	3.0%	3.3%
<b>Per share data (RMB)</b>							
EPS, reported	0.582	0.382	0.265	0.311	0.574	0.719	0.832
EPS, adj.	0.582	0.382	0.265	0.311	0.574	0.719	0.832
DPS	0.118	0.059	0.045	0.052	0.107	0.136	0.150
BVPS	3.79	4.09	4.37	4.39	4.86	5.44	6.15
<b>Growth &amp; Margins (%)</b>							
<b>Growth</b>							
Revenue	19.3%	3.8%	-1.3%	7.9%	3.9%	6.9%	4.9%
EBIT	-47.0%	4.3%	-43.9%	64.3%	111.6%	5.9%	8.9%
Net Income, adj.	-41.0%	-36.1%	-32.2%	18.0%	83.3%	25.1%	15.8%
<b>Margins</b>							
EBIT margin	8.8%	8.8%	5.0%	7.7%	15.6%	15.5%	16.1%
Net Profit Margin	7.9%	4.8%	3.3%	3.6%	6.4%	7.5%	8.3%
<b>Key Ratios</b>							
ROE (%)	17.23%	10.02%	6.29%	7.13%	12.39%	13.95%	14.36%
<b>Income Statement (RMB mn)</b>							
<b>Revenue</b>	<b>95,821</b>	<b>99,473</b>	<b>98,181</b>	<b>105,965</b>	<b>110,057</b>	<b>117,635</b>	<b>123,358</b>
<b>Operating expenses</b>	<b>(92,151)</b>	<b>(91,064)</b>	<b>(94,063)</b>	<b>(98,708)</b>	<b>(94,505)</b>	<b>(100,825)</b>	<b>(104,925)</b>
-Jet fuel cost	(34,703)	(35,640)	(33,722)	(34,542)	(24,043)	(26,327)	(27,617)
Profit from operations	6,949	8,409	4,118	7,257	15,552	16,810	18,433
Financial costs	1,767	(1,890)	(423)	(2,981)	(7,817)	(6,271)	(6,208)
Share of profits and losses of associates	1,329	391	823	859	1,620	1,372	1,372
Profit before tax	10,203	6,909	4,518	5,135	9,355	11,911	13,597
<b>Tax</b>	<b>(2,241)</b>	<b>(1,607)</b>	<b>(903)</b>	<b>(801)</b>	<b>(1,846)</b>	<b>(2,025)</b>	<b>(2,311)</b>
Profit for the period	7,962	5,302	4,368	4,334	7,509	9,886	11,285
Minority interests	421	486	351	482	446	1,050	1,051
<b>Net profit</b>	<b>7,541</b>	<b>4,816</b>	<b>3,264</b>	<b>3,852</b>	<b>7,063</b>	<b>8,836</b>	<b>10,234</b>

Source: PSR

(Financial figures as at 23 MAY 2016)

### 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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