

# 東方航空 (670.HK)

運力持續擴張，維持買入評級

香港 | 航空運輸 | 更新報告

1 June 2016

## 一季度多賺 66%

東航近期公佈了 2016 財年的一季報，期內總收入按年增長 5%至 235.3 億元人民幣，歸屬淨利潤同比大增 66.4%至 26 億元，合每股收益 0.2 元。油價的低迷，有利的人民幣匯率走向和穩定的需求增長，共同促成了一季度靚麗的業績表現。

## 匯兌損失導致去年業績低於預期

2015 年公司平均油價同比降低了接近四成，燃油支出因而較去年同期減少了 32.8%。由於航油成本是最大的運營成本，期內總營運成本減少了 1.4%。經營利潤較去年同期翻番，至 126 億元。但受累於人民幣貶值，造成期內匯兌淨損失錄得近 50 億左右，財務費用因此增加了 2.3 倍至約 72 億元，大幅侵蝕了利潤。最終歸屬淨利潤僅按年增長 33%至 45.4 億元，低於預期。

因正在推進 A 股定向增發，公司建議不派發末期股息，而在 2016 年中期派發不低於淨利潤 40%的現金分紅。

## 持續擴張運力

東航在運力投放上保持激進策略，前四個月，公司的可用座公里累計同比增長 15.1%，在三大航中最高，國航和南航分別為 11.2%和 9%。受此帶動，前四個月東航，國航和南航的旅客周轉量累計同比增速分別為：15.4%，10.7%和 7.2%。三者的客座率分別增加 0.2，減少 0.3，減少 1.35 個百分點至 80.6%，79.9%，80.16%。

## 盈利預測

我們預計公司 2016/2017 年淨利潤為 67/83 億元人民幣，對應每股收益 0.53/0.65 元。

## 投資建議

人民幣匯率仍是盈利的主要向下風險所在，人民幣每貶值 1%，公司淨利潤將減少 5.8 億元。不過公司也在積極調整債務結構以降低匯率風險敞口。考慮到近期攜程有望入股，上海迪斯尼帶來的航空流量增長這一實質利好將長期存在，我們看好公司未來的業績彈性，維持目標價 5.2 港元不變，對應 2016/2017 年各 8/7 倍預計市盈率，買入評級。(現價截至 5 月 30 日)

## 買入 (維持)

現價: HKD 4.14

(現價截至 5 月 30 日)

目標價: HKD 5.20 (+26%)

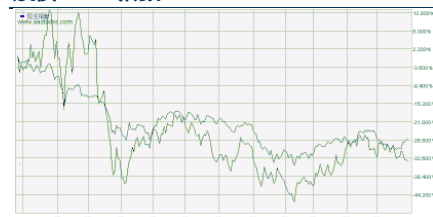
## 公司資料

普通股股東 (百萬股):	12818
市值 (港幣百萬元):	19289
52 周 最高價/最低價 (港幣元):	7.56/ 3.26

## 主要股東 %

中國東方航空集團公司	64.35
------------	-------

## 股價 & HSI 指數



Source: Phillip Securities (HK) Research

## 財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	90185	93969	101531	107957
Net Profit	3410	4537	6746	8295
EPS, CNY	0.27	0.35	0.53	0.65
P/E, x	12.1	9.8	6.6	5.4
BVPS, CNY	2.36	2.92	3.62	4.04
P/BV, x	1.4	1.2	1.0	0.9
DPS (CNY)	0.00	0.00	0.20	0.11
Div. Yield (%)	0.0%	0.0%	5.8%	3.2%

Source: Company reports, Phillip Securities Est.

研究分析員

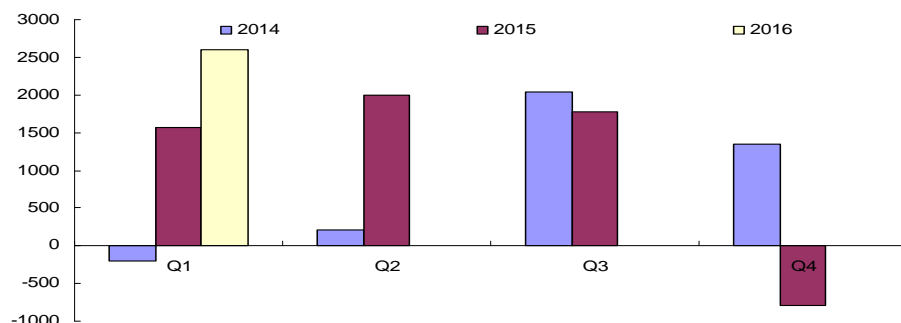
章晶

(+ 86 51699400-103)

zhangjing@phillip.com.cn

**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 (millionRMB)



Source: Company, 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.	8.3	12.2	16.2	12.1	9.8	6.6	5.4
P/B (X)	2.2	1.8	1.5	1.4	1.2	1.0	0.9
Dividend Payout Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	38.0%	17.0%
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%	3.2%
<b>Per share data (RMB)</b>							
EPS, reported	0.41	0.27	0.20	0.27	0.35	0.53	0.65
EPS, adj.	0.41	0.27	0.20	0.27	0.35	0.53	0.65
DPS	0.00	0.00	0.00	0.00	0.00	0.20	0.11
BVPS	1.52	1.79	2.12	2.36	2.92	3.62	4.04
<b>Growth &amp; Margins (%)</b>							
<b>Growth</b>							
Revenue	12.1%	2.1%	3.5%	2.2%	4.2%	8.0%	6.3%
EBIT	-25.8%	4.8%	-63.4%	276.8%	106.6%	7.0%	-0.8%
Net Income, adj.	-7.7%	-32.9%	-22.8%	43.7%	33.0%	48.7%	23.0%
<b>Margins</b>							
EBIT margin	6.5%	2.1%	3.2%	2.3%	-1.5%	2.9%	6.4%
Net Profit Margin	5.5%	3.6%	2.7%	3.8%	4.8%	6.6%	7.7%
<b>Key Ratios</b>							
ROE (%)	28.2%	16.5%	10.1%	13.8%	13.5%	16.1%	16.9%
<b>Income Statement (RMB mn)</b>							
Revenue	83,465	85,253	88,245	90,185	93,969	101,531	107,957
Operating expenses	(79,292)	(82,745)	(89,394)	(87,812)	(86,613)	(92,944)	(99,885)
Profit from operations	4,173	4,228	1,576	6,058	12,625	13,505	13,353
Non-operating income/expense	106	133	65	127	152	170	215
Profit before tax	4,841	3,137	2,217	4,113	5,667	8,329	10,242
Tax	(264)	(207)	(124)	(573)	(624)	(916)	(1,127)
Profit for the period	4,576	2,929	2,093	3,540	5,043	7,413	9,116
Minority interests	(1)	142	280	(130)	(506)	(667)	(820)
Total capital share	11,257	11,277	12,674	12,674	12,819	12,819	12,819
Net profit	4,576	3,071	2,373	3,410	4,537	6,746	8,295

Source: PSR

(Financial figures as at 30 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

### 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>.

© 2016 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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://www.ashaphillip.net/home.htm)