

國泰航空 (293.HK)

未見曙光

香港 | 航空運輸 | 更新報告

4 November 2016

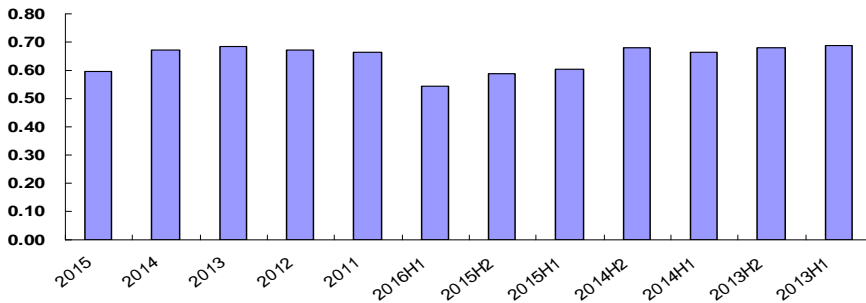
令人失望的管理層負面業績指引

國泰航空管理層近期發佈聲明指，自 8 月中期報告以來，旗下航空業務前景轉弱，可載運量過剩及競爭激烈，尤其對客運業務構成壓力，收益持續遜於預期，收益率承受重大壓力，在此情況下，公司不再預計今年下半年業績會較上半年為佳。

上半年需求惡化加速

國泰航空 2016 上半年錄得溢利 3.53 億元，按年下跌 82%，每股盈利 9 仙，派中期息 5 仙。由於營商環境持續疲弱、停收燃油附加費以及競爭激烈，公司面臨的航空需求尤其是貨運需求呈現出加速下滑的跡象，上半年客運收入和貨運收入分別同比下降 8% 和 17%。儘管燃油成本（包括對沖虧損）同比減少了 20%，客運和貨運的收益率分別下跌 10% 和 18%。

CX's Passenger Yield (HK\$)

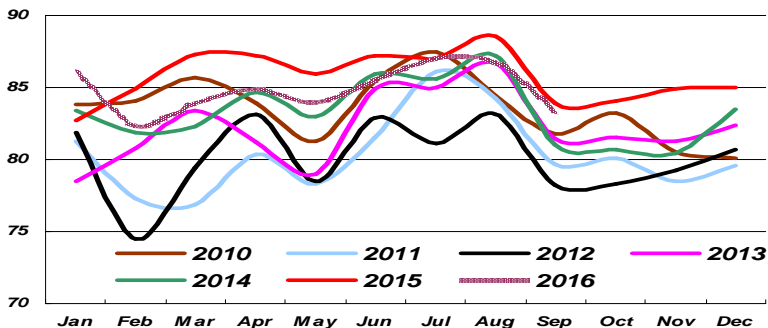


Source: Company, Wind, Phillip Securities Hong Kong Research

旺季數據未見曙光

從傳統旺季 7、8 兩個月的運營數據看，我們仍未見到需求有好轉的跡象，7 月 RPK 同比增長 2.6%，8 月 RPK 同比下跌 2.8%，9 月份 RPK 同比僅微升 1.9%。收益率受壓的局面亦未見改觀。我們認為，管理層於此時發佈負面業績指引是客觀的。對於今年的業績展望，我們保持謹慎的看法，因為雖然公司現正進行深入業務檢討，希望藉此減低成本及提高收益，但固定支出成本無法節省，只能通過更多的業務量來攤薄。

CX's P L/F



Source: Company, Wind, Phillip Securities Hong Kong Research

中性 (維持)

現價: HKD 10.22

(現價截至 11 月 2 日)

目標價: HKD 10.16 (-0.6%)

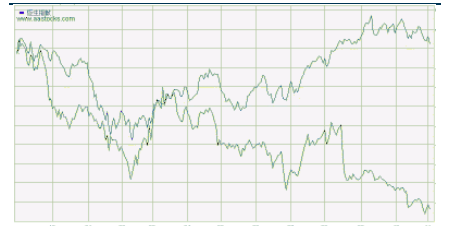
公司資料

普通股股東 (百萬股):	3934
市值 (港幣百萬元):	40204
52 周 最高價/最低價 (港幣元):	15.92/ 10.0

主要股東 %

太古股份有限公司	45
中國國際航空股份有限公司	29.99

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

HKD mn	FY14	FY15	FY16E	FY17E
Net Sales	105,991	102,342	94,016	97,590
Net Profit	3,150	6,000	736	2,843
EPS, HKD	0.80	1.53	0.19	0.72
P/E, x	12.8	6.7	54.6	14.1
BVPS, HKD	13.15	12.18	12.91	12.97
P/BV, x	0.8	0.8	0.8	0.8
DPS (HKD)	0.36	0.53	0.10	0.25
Div. Yield (%)	3.5%	5.2%	1.0%	2.4%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

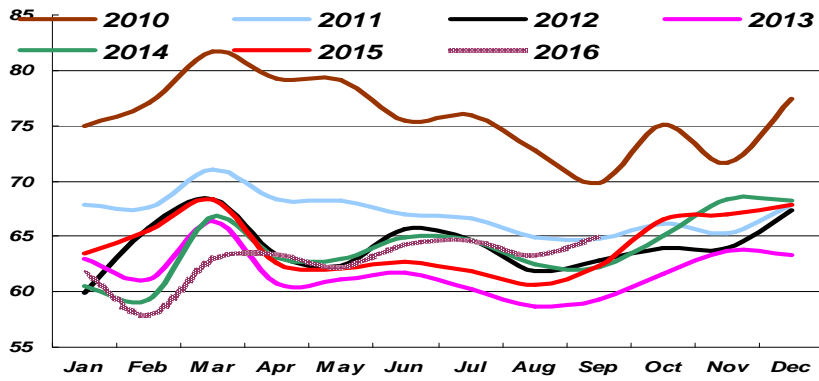
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估值與評級

考慮到低於預期的盈利表現，我們下調公司未來的盈利預測，給予公司 12 個月目標價 10.16 港元，對應 2017 年預期預期市淨率 0.78 倍，維持“中性”評級。
(現價截至 11 月 2 日)

CX's F L/F



Source: Company, Wind, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY12	FY13	FY14	FY15	FY16F	FY17F
Valuation Ratios						
P/E (X), adj.	43.9	15.3	12.8	6.7	54.6	14.1
P/B (X)	0.701	0.639	0.777	0.839	0.792	0.788
Dividend Yield (%)	0.8%	2.2%	3.5%	5.2%	1.0%	2.4%
Per share data (HK\$)						
EPS, reported	0.233	0.666	0.801	1.525	0.187	0.723
EPS, adj.	0.233	0.666	0.801	1.525	0.187	0.723
DPS	0.08	0.22	0.36	0.53	0.10	0.25
BV/PS	14.57	15.99	13.15	12.18	12.91	12.97
Growth & Margins (%)						
Growth						
Revenue	1.0%	1.1%	5.5%	-3.4%	-8.1%	3.8%
EBIT	-66.3%	89.3%	13.2%	65.7%	-68.9%	87.7%
Net Income, adj.	-83.3%	186.0%	20.2%	90.5%	-87.7%	286.2%
Margins						
EBIT margin	2.4%	4.6%	4.9%	8.4%	2.9%	5.2%
Net Profit Margin	0.9%	2.6%	3.0%	5.9%	0.8%	2.9%
Key ratios						
ROE	1.6%	4.4%	5.5%	12.0%	1.5%	5.6%
Dividend payout ratio	34.4%	33.0%	45.0%	34.8%	34.9%	34.5%
Income Statement (HK\$ mn)						
Revenue	99,376	100,484	105,991	102,342	94,016	97,590
Operating expenses	(97,588)	(96,724)	(101,556)	(95,678)	(92,982)	(94,252)
-Jet fuel cost	(40,470)	(38,132)	(40,299)	(32,968)	(30,273)	(31,229)
Profit from operations	1,788	3,760	4,435	6,664	1,034	3,338
Financial costs	(884)	(1,019)	(1,158)	(1,164)	(1,212)	(1,290)
Share of profits and losses of associates	641	838	772	1,965	1,651	1,703
Profit before tax	1,545	3,579	4,049	7,465	1,473	3,751
Tax	(417)	(675)	(599)	(1,157)	(448)	(578)
Profit for the period	1,128	2,904	3,450	6,308	1,025	3,173
Minority interests	(212)	(284)	(300)	(308)	(289)	(330)
Net profit	916	2,620	3,150	6,000	736	2,843

Source: PSR

(Financial figures as at 2 November 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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