

中國南方航空 (1055.HK)

行業景氣度上升，期待淡季不淡

香港 | 航空運輸 | 更新報告

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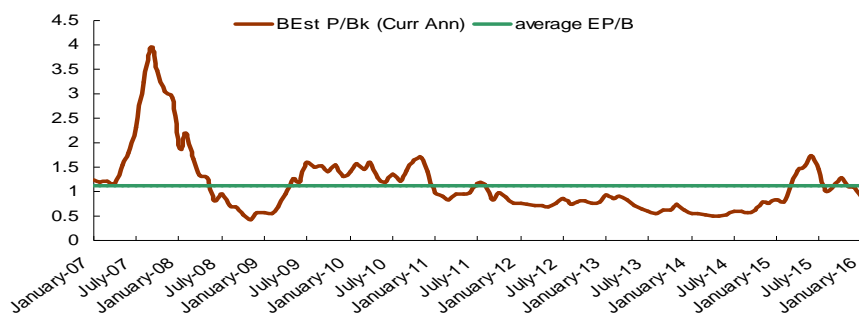
投資概要

- 前三季淨利增長近一成，三大因素共同作用帶動業績穩健增長
- 經營數據在三大航中領先
- 行業景氣度上升，四季度有望淡季不淡

投資建議

在供需格局改善前提下，我們對明年行業景氣提升持謹慎樂觀態度。南航 8 月份完成增發 H 股引入美國航空戰略投資者，有望補助公司歐美航線短板。同時公司定增募資 133 億也在推進中，完成後將進一步增厚資產。根據最新的數據，我們調整公司 2017/2018 年的每股盈利預測至 0.71/0.86 元人民幣，調整目標價至 8.45 港元，對應 2017/2018 年各 10/8.3 倍預計市盈率，1.4/1.25 倍預計市淨率，增持評級。(現價截至 12 月 4 日)

CSA's Forward P/B in ten years



Source: Bloomberg, Phillip Securities Hong Kong Research

前三季淨利增長近一成

南航前三季共實現總收入 961.2 億元人民幣，同比增 11%，歸屬淨利潤 70.5 億元，同比增長 9.5%，是三大航中增幅最低者，主要因去年同期基數較高，每股收益 0.71 元，去年同期為 0.66 元。

三大因素共同作用帶動業績穩健增長

我們認為南航迄今業績保持穩健增長的主要原因來自以下三點：

- 1，主營業務穩健增長，宏觀經濟雖緩慢但仍持續復蘇，商務客及居民旅遊需求不斷上升；
- 2，燃油成本保持區間穩定，前三季度國際原油價格徘徊在 40—55 美元/桶的區間中小幅波動，為航企提供了較穩定的低成本優勢；
- 3，一改三年來的貶值趨勢，2017 年起人民幣匯率的企穩回升極大改善了航空公司的匯兌損益。

增持 (下調)

現價: HKD 7.15

(現價截至 12 月 4 日)

目標價: HKD 8.45 (+18%)

公司資料

普通股股東 (百萬股):	10088
市值 (港幣百萬元):	21918
52 周最高價/最低價 (港幣元):	7.5 / 3.99

主要股東 %

中國南方航空集團公司	50.3
香港中央結算(代理人)有限公司	17.43

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	111,652	114,981	129,051	138,606
Net Profit	3,736	5,045	7,199	8,631
EPS, CNY	0.38	0.51	0.71	0.86
P/E, x	15.7	12.4	8.5	7.1
BVPS, CNY	3.98	4.43	5.10	5.69
P/BV, x	1.5	1.4	1.2	1.1
DPS (CNY)	0.08	0.10	0.15	0.18
Div. Yield (%)	1.3%	1.6%	4.7%	5.6%

Source: Company reports, Phillip Securities Est.

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油價匯率削鋒填穀

今年航企業績的另一大特點是淡旺季業績之間差別變小，南航前三個季度分別實現每股收益 0.16，0.12，0.42 元，分別同比減 42%，增 177%，增 29%，去年同期則分別為 0.27，0.04，0.34 元。去年同期極低的油價因素是今年一季度業績下滑的主導力量。二、三季度人民幣匯率的大幅升值顯著提振了今年航企的匯兌收益，反映在前三季度財務費用僅錄得 9.02 億元，同比下降 76.42%。

費用控制良好

公司費用控制良好，費用比率繼續下行。前三季度銷售費用 49.18 億，同比增長 6.15%，占營收比率同比減少了 0.23 個百分點至 5.12%；管理費用 23.28 億元，同比增長 5.77%，占營收比重同比減少 0.12 個百分點至 2.42%。截至 2017 年 9 月底，公司機隊規模較去年底淨增加 39 架至 741 架，其中自有飛機 265 架，融資租賃飛機 210 架，經營租賃飛機 266 架；根據運力引進計劃，預計四季度還將淨增 16 架飛機。

經營數據在三大航中領先

17 年前三季度，南航的客運量和運能投放（RPK/ASK）分別同比增長 11.5%、9.2%，增速較去年同期分別提升 4.0、1.2 個百分點，客座率同比提升 1.7 個百分點至 82.2%，為三大航中最高者。17 年 10 月，南航 RPK/ASK 分別同比增長 10.5%、9.9%，客座率為 82.00%、小幅上升 0.43 個百分點。

四季度有望淡季不淡

為了治理航班晚點頻繁現象，民航總局近期公佈了較為嚴厲的收緊時刻方案，從航班供給端調控行業運能投放，一線樞紐機場的運力供給不及需求增長的情況更加突出，利好航企上調票價。從最新的訂票情況來看，商務客需求恢復明顯，國內線票價水平較去年同期改善，而去年同期國際線因不可抗力錄得較低的基數，我們預計四季度航企有望實現淡季不淡。

風險

油價大幅上漲

人民幣加速貶值超出預期

航空事故及流行病如 SARS 事件

經濟下滑超出預期影響航空出行需求

財務報告

FYE DEC	FY13	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios						
P/E (X), adj.	27.8	31.2	15.7	12.4	8.5	7.1
P/B (X)	1.61	1.55	1.51	1.44	1.18	1.06
Dividend Yield (%)	0.7%	0.8%	1.3%	1.6%	4.7%	5.6%
Per share data (RMB)						
EPS, reported	0.20	0.18	0.38	0.51	0.71	0.86
EPS, adj.	0.20	0.18	0.38	0.51	0.71	0.86
DPS	0.04	0.04	0.08	0.10	0.15	0.18
BV/PS	3.50	3.64	3.98	4.43	5.10	5.69
Growth & Margins (%)						
Growth						
Revenue	-1.0%	10.2%	2.8%	3.0%	12.2%	7.4%
EBIT	-70.4%	214.4%	183.0%	-6.1%	-10.7%	29.8%
Net Income, adj.	-24.2%	-10.5%	110.2%	35.0%	42.7%	19.9%
Margins						
EBIT margin	1.5%	4.4%	12.0%	11.0%	8.7%	10.5%
Net Profit Margin	2.0%	1.6%	3.3%	4.4%	5.6%	6.2%
D/E	19.8%	23.8%	21.0%	19.5%	21.0%	21.0%
Key Ratios						
ROE (%)	5.9%	5.1%	10.0%	12.2%	15.4%	16.1%
ROA (%)	1.3%	1.0%	2.0%	2.6%	3.4%	3.8%
Income Statement (RMB mn)						
Revenue	98,547	108,584	111,652	114,981	129,051	138,606
Operating expenses	(98,280)	(106,026)	(101,492)	(106,204)	(121,972)	(128,421)
Other Gains-net	1,243	2,190	3,278	3,836	4,180	4,427
Profit from operations	1,510	4,748	13,438	12,613	11,259	14,612
Non-operating income/expense	1,974	(1,682)	(7,320)	(4,951)	(864)	(2,196)
Profit before tax	3,484	3,066	6,118	7,662	10,395	12,416
Tax	(734)	(668)	(1,300)	(1,763)	(2,396)	(2,866)
Profit for the period	2,750	2,398	4,818	5,899	7,999	9,550
Minority interests	(764)	(621)	(1,082)	(854)	(800)	(919)
Total capital share	9,818	9,818	9,818	9,818	10,088	10,088
Net profit	1,986	1,777	3,736	5,045	7,199	8,631

Source: PSR

(Financial figures as at 4 December 2017)

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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