

中國國航 (753.HK)

價格優先戰略效果顯著

香港 | 航空運輸 | 更新報告

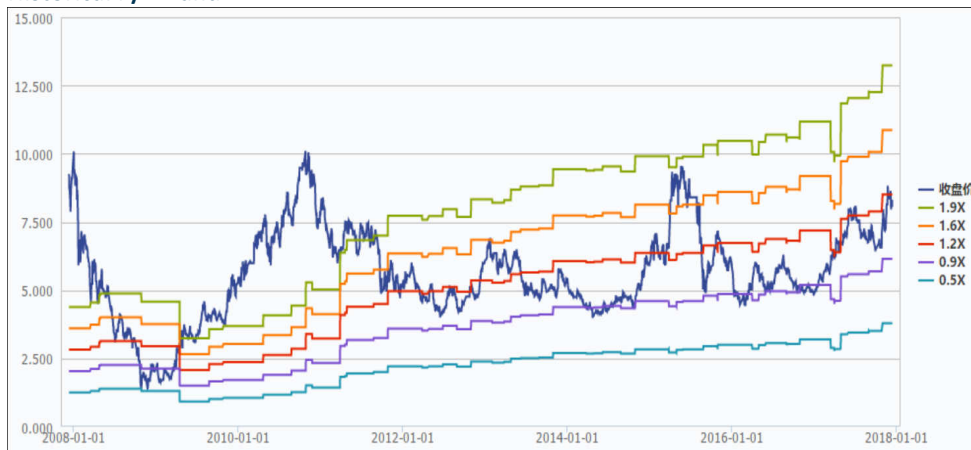
投資概要：

- 17 年前三季多賺一成半
- 控運力、“價格優先”戰略效果顯著
- 與漢莎合營有助受益於歐洲經濟復蘇

投資建議

根據最新的數據，我們調整公司 2017/2018 年的歸屬淨利潤為 96.8/95.5 億元人民幣，每股盈利預測至 0.67/0.66 元人民幣，調整目標價至 8.67 港元，對應 2017/2018 年各 11/11 倍預計市盈率，1.45/1.31 倍預計市淨率，鑒於近期股價已有明顯升幅，下調至增持評級。

Historical P/B Band



Source: Wind, Phillip Securities Hong Kong Research

17 年前三季多賺一成半

中國國航的三季報（中國會計準則）顯示，2017 年前九個月營業收入錄得 929.96 億元人民幣，同比增長 8.8%；歸屬母公司淨利潤同比增長 14.6%至 82.8 億元，基本每股收益 0.62 元。前三季度分別實現每股收益 0.10，0.13 和 0.34 元，分別同比減 47%，增 63%，增 17%，去年同期為 0.19，0.08，0.29 元。營業成本增速慢於收入增速、人民幣升值令財務費用大幅節省是業績增長的主因。

前三季度國航的財務費用因匯兌收益僅錄得 6634 萬元，同比下降 99.6%，是三大航中降幅最大的。2016 年國航的淨利小幅下滑 3.6%至 68.1 億元，低於我們預期 23%，主要由於受首都機場瓶頸限制低於預期的收入增幅，和高於預期的財務費用及所得稅稅率。

14 December 2017

增持 (下調)

現價: HKD 8.06

(現價截至 12 月 12 日)

目標價: HKD 8.67 (+7.6%)

公司資料

普通股股東 (百萬股):	14525
市值 (港幣百萬元):	36775
52 周最高價/最低價 (港幣元):	9.29/ 4.89

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	FY15	FY16	FY17E	FY18E
Net Sales	110057	115145	125483	136953
Net Profit	7063	6809	9683	9550
EPS, CNY	0.57	0.55	0.67	0.66
P/E, x	11.7	13.0	10.2	10.4
BVPS, CNY	4.86	5.30	5.05	5.58
P/BV, x	1.4	1.4	1.3	1.2
DPS (CNY)	0.11	0.11	0.13	0.13
Div. Yield (%)	1.6%	1.5%	1.9%	2.0%

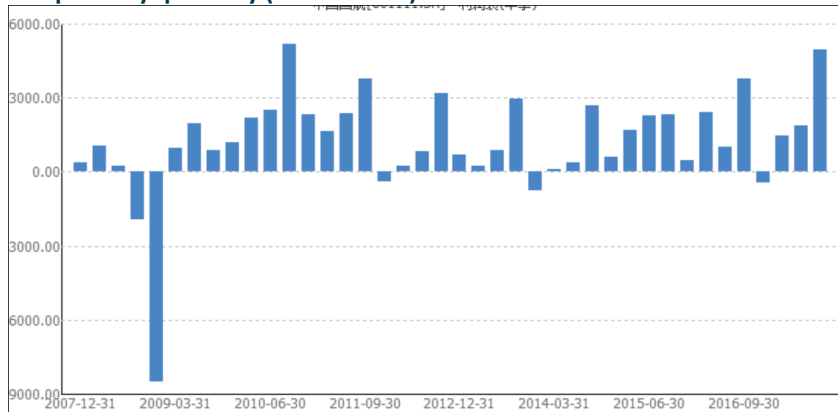
Source: Company reports, Phillip Securities Est.

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Net profit by quarterly (million RMB)


Source: Wind, Phillip Securities Hong Kong Research

控運力、“價格優先”戰略效果顯著

國航執行謹慎的運力投放+價格優先的策略，客座率和收益水準呈現雙升格局，在三大航中保持領先優勢。

國航上半年僅淨增飛機 5 架，下半年運力引進加速，第三季淨增飛機 15 架，目前機隊規模為 643 架，其中自有飛機 253 架，融資租賃 185 架，經營租賃 205 架。按照計畫，第四季將淨增 18 架飛機。2018-2019 年公司計畫淨增 33、41 架飛機，機型以波音 737，空客 A320/321 為主。

公司前三季度運力和運量分別增長 5.5%和 5.1%，增速慢於東航和南航，客座率提高 0.3 個百分點至 81.2%，其中國際航線持平，國內和地區航線提升。客公里收入上半年升 1.43%，第三季升 5.2%。公司繼續圍繞北京、上海、成都、深圳推進樞紐建設，優化國內兩艙價格梯度，拓展國際兩艙客源廣度，帶動了兩艙整體收益水準及收入占比明顯提升。

與漢莎合營有助受益於歐洲經濟復蘇

上半年國航宣佈和德國漢莎航空集團正式開展聯營，雙方將通過協調航班時刻、實行聯合大客戶計畫、進一步優化飛行常旅客計畫等幾大方面提升雙方在中歐航線的服務水準和在歐洲市場的整體競爭實力。雙方在聯營航線上將採取統一定價，再按照各自投入的座位數和機型，確定其收入比率，是比代碼共用更為緊密深入的合作模式。聯營後，國航的旅客將能方便的利用法蘭克福、慕尼黑、蘇黎世和維也納的航空樞紐進行往返搭乘。

對於國航來說，這將直接補充歐洲樞紐市場連接國內二線城市的航線網路，加密歐洲樞紐機場與國內一線城市的航班密度，提升公司國際航線旅客的用戶體驗和粘性，並令國航在旺季能夠有更高的票價上升彈性。我們認為歐洲航空市場正在步出恐爆襲擊的陰影，並將受益於歐洲經濟復蘇帶來的需求改善效應。

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，
高鐵分流

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	FY13	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios						
P/E (X), adj.	23.9	20.5	11.7	13.0	10.2	10.4
P/B (X)	1.4	1.4	1.4	1.4	1.35	1.22
Dividend Yield (%)	0.7%	0.8%	1.6%	1.5%	1.9%	2.0%
Dividend payout ratio (%)	17.1%	16.7%	18.6%	19.4%	19.5%	20.2%
Per share data (RMB)						
EPS, reported	0.27	0.31	0.57	0.55	0.67	0.66
EPS, adj.	0.27	0.31	0.57	0.55	0.67	0.66
DPS	0.05	0.05	0.107	0.108	0.130	0.133
BVPS	4.37	4.39	4.86	5.30	5.05	5.58
Growth & Margins (%)						
Growth						
Revenue	-1.3%	7.9%	3.9%	4.6%	9.0%	9.1%
EBIT	-43.9%	64.3%	111.6%	2.2%	-10.8%	9.3%
Net Income, adj.	-32.2%	18.0%	83.3%	-3.6%	42.2%	-1.4%
Margins						
EBIT margin	5.0%	7.7%	15.6%	15.2%	12.5%	12.5%
Net Profit Margin	3.3%	3.6%	6.4%	5.9%	7.7%	7.0%
Key Ratios						
ROE (%)	6.29%	7.13%	12.39%	10.90%	13.98%	12.37%
Income Statement (RMB mn)						
Revenue	98,181	105,965	110,057	115,145	125,483	136,953
Operating expenses	(94,063)	(98,708)	(94,505)	(97,612)	(109,619)	(120,434)
-Jet fuel cost	(33,722)	(34,542)	(24,043)	(21,982)	(28,005)	(32,990)
Profit from operations	4,118	7,257	15,552	17,533	15,864	16,519
Financial costs	(423)	(2,981)	(7,817)	(7,342)	(908)	(2,955)
Share of profits and losses of associates	823	859	1,620	22	(201)	594
Profit before tax	4,518	5,135	9,355	10,213	14,755	14,158
Tax	(903)	(801)	(1,846)	(2,454)	(3,541)	(3,256)
Profit for the period	4,368	4,334	7,509	7,759	11,214	10,901
Minority interests	351	482	446	950	1,531	1,351
Net profit	3,264	3,852	7,063	6,809	9,683	9,550

Source: PSR

(Financial figures as at 12 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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