

上海機場 (600009.CH)

非航業務開啓新一輪成長

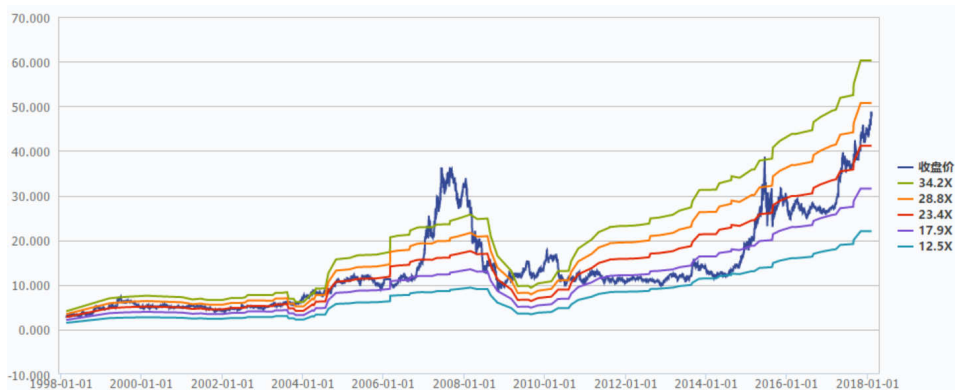
中國 | 航空支援 | 滬港通

- 2017 前三季多賺近三成
- 毛利率勁升 3.8 個百分點至 48.2%
- 航空性業務收入平穩微升
- 非航業務持續強勁

估值

由“單航站樓雙跑道”向“多航站樓多跑道”運營模式的跨越，將說明公司開啓新一輪的穩健成長之路。我們上調公司 2017/2018 年的每股 EBITDA 將分別至 2.8，3.25 元人民幣，我們給予各約 19/16 倍估值倍數，提高目標價為人民幣 52.1 元，維持“增持”評級。(現價截至 2 月 7 日)

PE Trend



Source: Wind, Company, Phillip Securities Hong Kong Research

2017 前三季多賺近三成

上海機場 2017 年前三季度營業收入錄得 60.1 億元，同比增長 14.9%；歸母淨利潤 26.9 億元，同比增長 27.9%，基本每股收益 1.4 元，同比增長 28%。第三季度營業收入同比增長 15%，歸母淨利同比大增 43%，相對上半年 21%的增速，業績增長明顯提速，主要因持股 40%的油料公司受益於油價回升，帶動投資收益升 92%至 3 億元。

毛利率勁升 3.8 個百分點至 48.2%

T1 航站樓改造工程完成後，公司的成本端的增速保持平穩，2017 年前三季度公司的營業成本僅增長 7.4%，遠低於收入增速，毛利率因此大幅提高 3.8 個百分點至 48.2%。三項費用比率因利息收入減少較同期增加了 1.3 個百分點至 2.03%，最終經營利潤率仍同比增加了 2.5 個百分點。

9 February 2018

增持（維持）

現價: RMB 47.71
(現價截至 2 月 7 日)
目標價: RMB 52.10 (+9.2%)

公司資料

普通股股東(百萬股):	1927
市值(人民幣百萬元):	91935
52 周 最高價/最低價(港幣元):	49.2/27.31

主要股東 %

上海機場(集團)有限公司	17.62
香港中央結算有限公司	7.37

股價 & 上證指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	6285	6951	7978	9406
Net Profit	2531	2806	3563	4144
EPS, CNY	1.31	1.46	1.85	2.15
P/E, x	36.3	32.8	25.8	22.2
BVPS, CNY	10.54	11.57	12.95	14.53
P/BV, x	4.5	4.1	3.7	3.3
DPS (CNY)	0.43	0.44	0.56	0.65
Div. Yield (%)	0.9%	0.9%	1.2%	1.4%

Source: Company reports, Phillip Securities Est.

研究分析員

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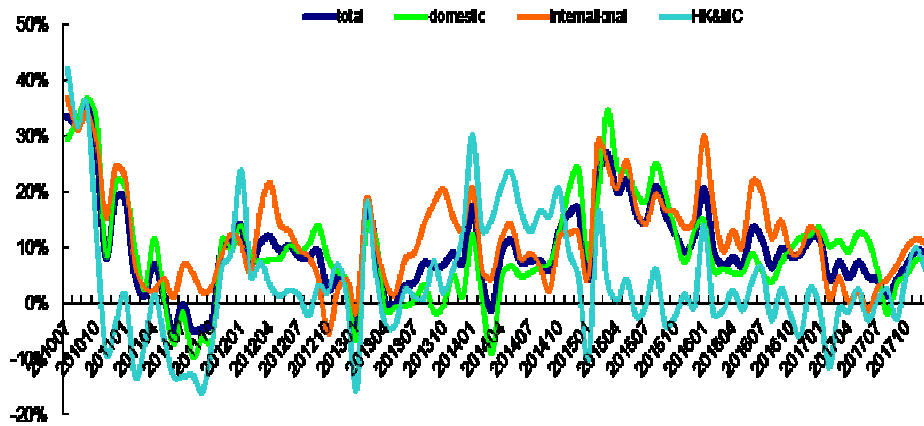
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航空性業務收入平穩微升

前三季度公司完成飛機起降架次 37.05 萬架次，同比小幅增長 3.3%，其中國內、國際和地區航線分別同比增加 2.7%，增加 4.8%，減少 2.2%。旅客輸送量 5249.35 萬人次，同比增長 5.3%，其中國內、國際和地區航線分別同比增加 8.2%，3.6%和減少 1.7%。

Passenger traffic by segments



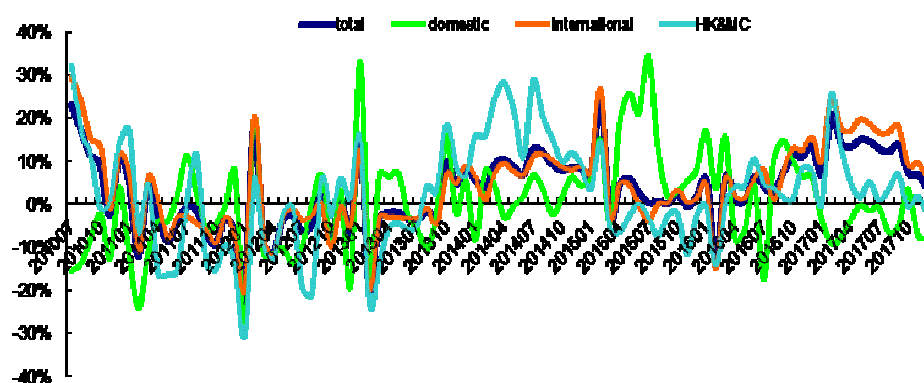
Source: Company, Phillip Securities Hong Kong Research

我們發現，相對於國內航線起降架次增速的逐月下行，國際航線起降架次增速呈現逐月抬升的態勢，反映機場新增航線資源傾向於分配給國際航線。另一方面，旅客人次增速高於飛機架次增速 2 個百分點，飛機機型大型化趨勢明顯，這一特徵在國內航線上表現得更加明顯。貨郵輸送量 33.7 萬噸，同比增長 12.8%，其中國際航線明顯勝出，保持兩位數升幅。

第四季度公司的飛機起降架次，旅客輸送量和貨郵輸送量分別同比增長 4.2%，8.4%和 5.7%。國際航線保持相對更高的飛機起降架次和旅客輸送量增速，同時，地區航線出現回暖。

近期中國民航總局為了提升正點率對機場提出航班限制措施，對公司航班起降架次的增長將起到一定限制作用，但考慮到公司能夠通過調整航班結構、調升國際航班比例和寬體機比例等措施應對，以及公司充裕的產能拓展空間，我們預計該負面影響將非常有限。

Cargo traffic by segments



Source: Company, Phillip Securities Hong Kong Research

非航業務持續強勁

受益于 T1 航站樓改造工程全面投入使用後商業面積的擴大和國際航線旅客占比提高，2017 公司的非航業務收入一舉躍升超過航空性業務收入。公司的機場免稅業務合同將於 2018 年 3 月到期，預計新一輪招標新的提成比例由原來的 25% 上漲至 45% 左右，將大幅提高非航業務收入。此外，2019 年 S1/S2 衛星廳建成投入運營後，航站樓總建築面積將擴大 69%，旅客輸送量將超過 8000 萬，由此帶來的商業面積拓寬和消費人數提升將為公司下一輪業績成長提供堅實的支撐。

財務報告

FYE DEC	FY13	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios						
P/E (X), adj.	49.1	43.9	36.3	32.8	25.8	22.2
P/EBITDA	26.8	25.6	23.1	20.9	17.0	14.7
P/B (X)	5.4	5.0	4.5	4.1	3.7	3.3
Dividend Yield (%)	0.6%	0.7%	0.9%	0.9%	1.2%	1.4%
Per share data (RMB)						
EPS, (Basic)	0.97	1.09	1.31	1.46	1.85	2.15
EPS, (Diluted)	0.97	1.09	1.31	1.46	1.85	2.15
DPS	0.30	0.35	0.43	0.44	0.56	0.65
BVPS	8.79	9.58	10.54	11.57	12.95	14.53
EBITDA/Share	1.78	1.86	2.06	2.28	2.80	3.25
Growth & Margins (%)						
Growth						
Revenue	10.5%	10.3%	9.3%	10.6%	14.8%	17.9%
EBIT	67.3%	7.9%	17.6%	11.8%	29.0%	17.2%
Net Income, adj.	55.1%	11.9%	20.8%	10.8%	27.0%	16.3%
Margins						
Gross margin	41.7%	41.6%	43.8%	44.3%	47.8%	48.6%
EBIT margin	48.1%	47.3%	50.8%	51.4%	57.7%	57.4%
Net Profit Margin	35.9%	36.4%	40.3%	40.4%	44.7%	44.1%
Key Ratios						
ROE	11.4%	11.8%	13.1%	13.2%	15.1%	15.6%
Income Statement (RMB mn)						
Revenue	5215	5751	6285	6951	7978	9406
Gross profit	2176	2393	2755	3078	3813	4571
EBIT	2509	2717	3195	3571	4605	5396
Profit before tax	2515	2806	3380	3718	4693	5446
Tax	492	556	696	752	939	1089
Profit for the period	2023	2250	2684	2966	3755	4357
Minority interests	150	155	153	160	191	214
Total capital share	1927	1927	1927	1927	1927	1927
Net profit	1873	2095	2531	2806	3563	4144

Source: PSR

(Financial figures as at 7 February 2018)

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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