

上海機場 (600009.CH)

一季度開局良好

中國 | 航空支援 | 滬港通

投資建議

基於強勁的非航業務收入增長預期，預示著公司正在開啓新一輪穩健成長週期，我們上調公司 2018 年的每股 EBITDA，同時引入 2019 年預測值，提高目標價為人民幣 63 元，分別對應 18.3/16.6 倍估值倍數，維持“增持”評級。(現價截至 6 月 7 日)

業績保持高速增長

上海機場 2017 年營業收入 80.6 億元，同增 15.9%；歸母淨利潤 36.8 億元，同增 31.3%，基本每股收益 1.91 元，基本符合我們預期，略高 3% 左右。每股派息 0.58，派息率 30%。加權淨資產收益率提高 2.6 個百分點至 15.5%。

2018 年首季財報顯示公司業績增長勢頭不減，2018Q1，營業收入達到 22.81 億元，同比增 20.35%；實現歸母淨利潤 10.18 億元，同比升 28.62%；基本每股收益 0.53 元。

毛利率動升，盈利能力處於增長快車道

2017 年：

2017 年上海機場的流量受到控制，航空性業務量僅錄得中低個位數增幅（起降架次 +3.5%，旅客輸送量 +6%），航空性業務收入僅同比增長 6% 至 37.24 億元。儘管航空性業務受到限制，公司的非航業務錄得高速成長，非航業務收入同比大幅增長 26% 至 43.4 億元，其中商業租賃收入同比大升 43%。

另一方面，營業成本保持平穩，僅增長 6.1%，2017 年毛利率因而同比提升了 4.7 個百分點至 49.82%。此外受益於旗下公司（油料公司和廣告公司）錄得理想業績，投資收益同比增長了 34% 至 9.75 億元。

2018 年：

2018 年上海機場的航空流量繼續受壓，起降架次 +2.7%，旅客輸送量 +5.5%，估計航空性收入仍保持低位。但國際航線持續錄得高於整體的增速，航線結構進一步優化。

因部分商業合同重新招標等原因，非航業務收入繼續維持高增長，再加上機場收費上調等因素，帶動總體收入增速創近八年來新高，同比升超過兩成。航線結構和收入結構的雙雙提升助推首季毛利率同比提升了 5.3 個百分點至 50.68%，創九年來新高。

財報中顯示，2018 年首季，三項費用率降低了 1.2 個百分點：由於子公司經營成本同比減少以及費用核算口徑變化，銷售費用同比減少了 93%；財務費用同比減少 155%，主要是公司債券已到期，本期無債券利息支出所致。最終淨利潤率提高 2.7 個百分點至 46.4%。

11 JUNE 2018

增持（維持）

現價：RMB 56.92

(現價截至 6 月 7 日)

目標價：RMB 63.00 (+10.7%)

公司資料

普通股股東(百萬股)：	1927
市值(人民幣百萬元)：	62241
52 周最高價/最低價(港幣元)：	57.67/35.5

主要股東 %

上海機場(集團)有限公司	53.25
香港中央結算有限公司	18.55

股價 & 上證指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY16	FY17	FY18E	FY19E
Net Sales	6951	8062	9296	10537
Net Profit	2806	3683	4583	5108
EPS, CNY	1.46	1.91	2.38	2.65
P/E, x	39.1	29.8	23.9	21.5
BVPS, CNY	11.57	13.04	14.84	16.76
P/BV, x	4.9	4.4	3.8	3.4
DPS (CNY)	0.44	0.58	0.73	0.86
Div. Yield (%)	0.8%	1.0%	1.3%	1.5%

Source: Company reports, Phillip Securities Est.

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免稅招標落地有望提升估值

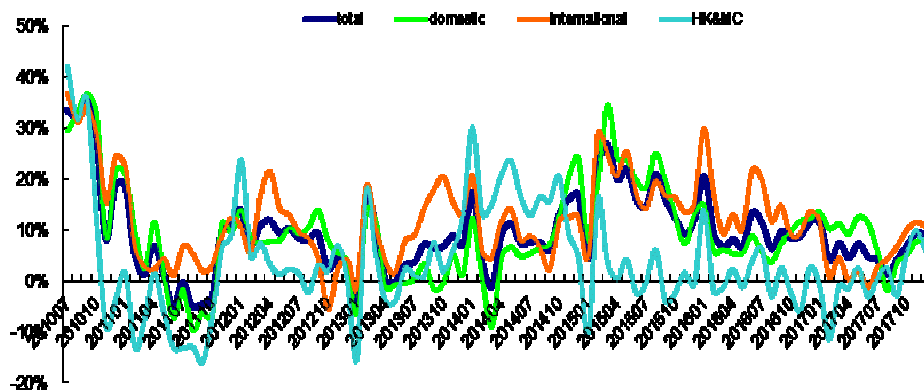
公司的機場免稅業務合同 3 月底到期，新一輪招標計畫正在進行，將於 2018 年下半年開始貢獻業績，新的提成比例有較大概率由原來的 25% 左右上漲至不少於 40%。2019 年 S1/S2 衛星廳建成投入運營後，航站樓總建築面積將擴大 69%，旅客輸送量將超過 8000 萬，由此帶來的商業面積拓寬和消費人數提升，不僅為公司下一輪成長提供堅實的基礎，而且有望開啓新的商業運營模式，充分釋放公司作為龍頭樞紐機場的估值溢價。

PE Trend



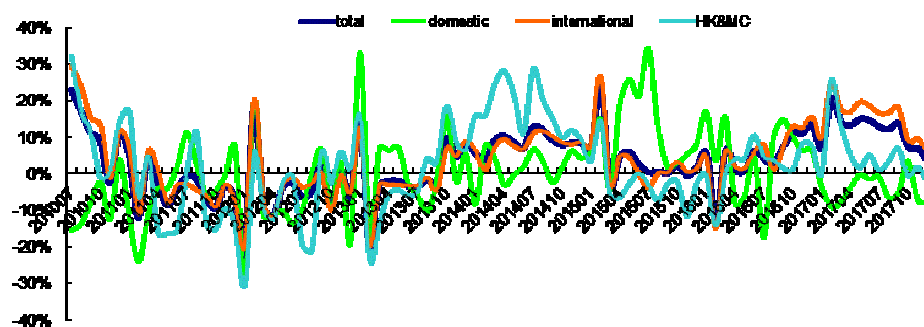
Source: Bloomberg, Company, Phillip Securities Hong Kong Research

Passenger traffic by segments



Source: Company, Phillip Securities Hong Kong Research

Cargo traffic by segments



Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY14	FY15	FY16	FY17	FY18F	FY19F
Valuation Ratios						
P/E (X), adj.	52.4	43.3	39.1	29.8	23.9	21.5
P/EBITDA	30.5	27.6	24.9	19.8	16.5	15.0
P/B (X)	5.9	5.4	4.9	4.4	3.8	3.4
Dividend Yield (%)	0.6%	0.8%	0.8%	1.0%	1.3%	1.5%
Per share data (RMB)						
EPS, (Basic)	1.09	1.31	1.46	1.91	2.38	2.65
EPS, (Diluted)	1.09	1.31	1.46	1.91	2.38	2.65
DPS	0.35	0.43	0.44	0.58	0.73	0.86
BVPS	9.58	10.54	11.57	13.04	14.84	16.76
EBITDA/Share	1.86	2.06	2.28	2.88	3.44	3.80
Growth & Margins (%)						
Growth						
Revenue	10.3%	9.3%	10.6%	16.0%	15.3%	13.3%
EBIT	7.9%	17.6%	11.8%	32.2%	22.9%	11.7%
Net Income, adj.	11.9%	20.8%	10.8%	31.3%	24.4%	11.5%
Margins						
Gross margin	41.6%	43.8%	44.3%	49.6%	52.6%	53.9%
EBIT margin	47.3%	50.8%	51.4%	58.5%	62.4%	61.5%
Net Profit Margin	36.4%	40.3%	40.4%	45.7%	49.3%	48.5%
Key Ratios						
ROE	11.8%	13.1%	13.2%	15.5%	17.1%	16.8%
Income Statement (RMB mn)						
Revenue	5751	6285	6951	8062	9296	10537
Gross profit	2393	2755	3078	3995	4890	5679
EBIT	2717	3195	3571	4720	5800	6480
Profit before tax	2806	3380	3718	4842	5990	6669
Tax	556	696	752	984	1216	1354
Profit for the period	2250	2684	2966	3857	4774	5316
Minority interests	155	153	160	174	191	207
Total capital share	1927	1927	1927	1927	1927	1927
Net profit	2095	2531	2806	3683	4583	5108

Source: PSR

(Financial figures as at 7 June 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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