

# 東方航空 (670.HK)

## 油價/匯兌走向開始為航企解壓

香港 | 航空運輸 | 更新報告

21 January 2019

### 投資概要：

#### 前三季度少賺逾四成

東方航空 2018 年三季報（中國會計準則）顯示，前三季度公司實現營業收入 878.78 億元人民幣，同比增長 13.4%，歸屬於母公司淨利潤錄得 44.9 億，同比下滑 43.3%。其中第三季度營收為 334.56 億元，同比增長 13.5%，但歸屬淨利 22.07 億，同比下降 38.1%。

#### 油價/匯率/基數等因素拖累

首先，由於 18 年前三季度國際油價一路上揚，燃油成本同比大幅攀升拉高東航的營運成本同比上漲 13.4%，其中，第三季度營業成本升幅更是高達 15.7%，拖累了營業利潤。

其次，人民幣兌美元匯率自 2018 年二季度末起持續貶值，至三季度末較年初的匯率水平貶值幅度達 5.92%，不僅抹去第一季度 3.4% 升幅，匯率水平甚至創下了中國匯改以來的新低。貶值造成東航匯兌損失大增，二季度和三季度的財務費用分別同比飆升 983% 和 692%，至 29.5 億和 25.5 億元，大幅侵蝕了淨利潤。

再次，上年同期東航出售了其擁有的東航物流 100% 的股權，獲得 17.5 億的一次性收益，造成同比基數較高。

#### 運力調控下，核心業務表現優異，客座率上升

受益於華東市場航空需求強勁，西安/昆明市場需求恢復，東航的主營業務同比增幅明顯。2018 年前三季度東航完成旅客運輸量 9056 萬人次，同比增長 9.6%；RPK 較去年同期增長 9.2%，其中國內、國際、地區分別增長 8.6%、9.9% 與 10.9%；ASK 同比增長 7.8%，其中國內、國際、地區分別增長 8.4%、6.9% 與 7.8%。再疊加民航總局嚴控飛機准點率和航班時刻投放，東航的客座率和票價水平出現雙升：期內客座率為 82.87%，同比增加 1.47 個百分點，增幅跑贏三大航；票價水平同比升 3.2%。

#### 油價/匯兌走向開始為航企解壓

2018 年第四季度迄今，國際油價已自高點回落 30%，目前水平相較同期也降低了 20% 左右，預計再次大幅飆漲的可能性不大，18 年四季度起，東航的燃油成本壓力將大幅減輕。

匯兌損益方面，隨著中美貿易談判的艱難推進，18 年四季度人民幣匯率走勢平穩，未繼續貶值，19 年第一季度人民幣匯率甚至出現升值走勢，較去年年底累計升值超 1%，也將大為緩解公司的匯兌損失壓力。

#### 估值與投資建議

作為國內民航業混改進程中的先行者，東航近期又公告將定增引入戰略投資者吉祥航空和均瑤集團，所募款項將用於購買 18 架飛機/15 台模擬機/20 台備用發動機，我們期待未來雙方在航綫協同和運轉效率提升等方面進一步展開合作，鞏固上海市場份額，提升盈利能力。

我們預計公司 2018/2019 年每股收益 0.34/0.51 元。考慮混合所有制改革可能帶來的長期效率提升，和航空業景氣度改善，我們看好公司未來的業績彈性，目標價 5.04 港元，對應 2018/2019 年各 13.1/8.8 倍預計市盈率，維持增持評級。（現價截至 1 月 17 日）

### 增持 (維持)

現價 HKD 4.62

(現價截至 1 月 17 日)

目標價 HKD 5.04 (+9.1%)

#### 公司資料

普通股股東 (百萬股):	14467
市值 (港幣百萬元):	21525
52 周 最高價/最低價 (港幣元):	7.43/ 3.95

#### 主要股東 %

中國東方航空集團公司	53.2
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#### 股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY16	FY17	FY18E	FY19E
Net Sales	98904	102475	115690	128103
Net Profit	4498	6342	4948	7330
EPS, CNY	0.33	0.44	0.34	0.51
P/E, x	12.6	8.9	12.0	8.1
BVPS, CNY	3.58	3.83	4.05	4.58
P/BV, x	1.1	1.0	1.0	0.9
DPS (CNY)	0.10	0.05	0.03	0.06
Div. Yield (%)	2.4%	1.3%	0.7%	1.5%

Source: Company reports, Phillip Securities Est.

研究分析員

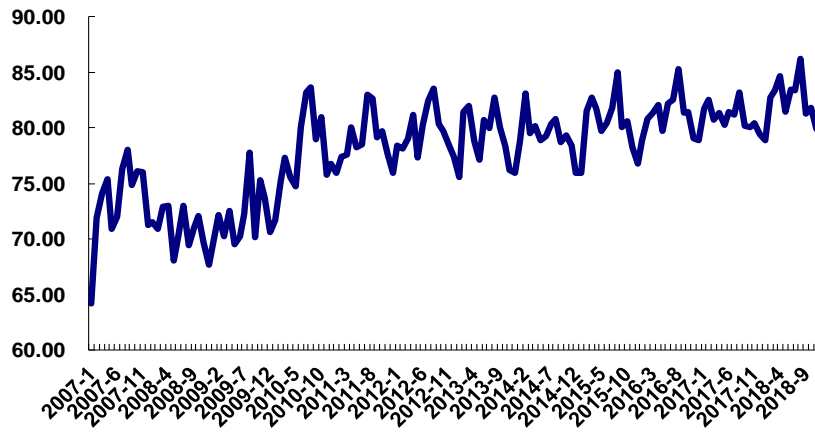
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**風險：**公共衛生事件如 SARS 流行，人民幣貶值超預期，油價大幅上漲。

Passenger Load Factor of CEA (%)



Source: Wind, Company, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY14	FY15	FY16	FY17	FY18F	FY19F
<b>Valuation Ratios</b>						
P/E (X), adj.	13.5	10.9	12.6	8.9	12.0	8.1
P/B (X)	1.5	1.3	1.1	1.0	1.0	0.9
Dividend Payout Yield (%)	0.0%	0.0%	30.7%	11.6%	8.8%	11.8%
Dividend Yield (%)	0.0%	0.0%	2.4%	1.3%	0.7%	1.5%
<b>Per share data (RMB)</b>						
EPS, reported	0.27	0.35	0.33	0.44	0.34	0.51
EPS, adj.	0.27	0.35	0.33	0.44	0.34	0.51
DPS	0.00	0.00	0.10	0.05	0.03	0.06
BVPS	2.36	2.92	3.58	3.83	4.05	4.58
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	2.2%	4.2%	5.3%	3.6%	12.9%	10.7%
EBIT	276.8%	106.6%	-0.8%	-23.6%	19.6%	18.7%
Net Income, adj.	43.7%	33.0%	-0.9%	41.0%	-22.0%	48.1%
<b>Margins</b>						
EBIT margin	2.3%	-1.5%	0.3%	7.4%	0.7%	3.9%
Net Profit Margin	3.8%	4.8%	4.5%	6.2%	4.3%	5.7%
<b>Key Ratios</b>						
ROE (%)	13.8%	13.5%	12.2%	12.1%	8.7%	11.7%
<b>Income Statement (RMB mn)</b>						
Revenue	<b>90,185</b>	<b>93,969</b>	<b>98,904</b>	<b>102,475</b>	<b>115,690</b>	<b>128,103</b>
Operating expenses	(87,812)	(86,613)	(91,887)	(100,525)	(110,356)	(120,977)
Profit from operations	6,058	12,625	12,486	9,431	11,232	13,324
Non-operating income/expense	127	152	187	251	349	420
Profit before tax	4,113	5,667	6,497	8,610	6,200	9,376
Tax	(573)	(624)	(1,542)	(1,800)	(930)	(1,594)
Profit for the period	3,540	5,043	4,955	6,810	5,270	7,782
Minority interests	(130)	(506)	(457)	(468)	(321)	(451)
Total capital share	12,674	12,819	12,819	14,467	14,467	14,467
<b>Net profit</b>	<b>3,410</b>	<b>4,537</b>	<b>4,498</b>	<b>6,342</b>	<b>4,948</b>	<b>7,330</b>

Source: PSR

(Financial figures as at 17 January 2019)

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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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