

東方航空 (670.HK)

主營業務表現優良，油價、匯兌和基數原因造成業績波動

香港 | 航空運輸 | 更新報告

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投資概要：

全年少賺逾一半

東方航空 2018 年實現營收 1149.3 億，同比增長 13.0%，歸母淨利 27.1 億，同比下滑 57.4%，符合此前公司業績預告。基本 EPS 錄得 0.187 元。由於公司正處於引入吉祥航空集團的定向增發的審核階段，不派息。

油價、匯兌和基數原因造成業績波動

2018 年度，公司的各項生產經營指標穩步增長，旨在加強市場營銷，提升服務品質的各項改革舉措也在有序推進。但受油價上漲，匯兌損失和往年一次性基數原因造成業績較往年波動劇烈。

- 1) 受航油全年平均價格上漲 24.93% 影響，航油成本大幅增加 85.5 億（其中因油價上漲增加航油成本 67.2 億，因用油量增長而增加成本 18.3 億）；
 - 2) 同時，期內人民幣匯率貶值導致公司產生匯兌損失 20.4 億（上年同期為匯兌淨收益 20 億）；
 - 3) 此外，2017 年公司轉讓了東航物流 100% 股權，獲得投資收益約人民幣 17.54 億元，而 2018 年度沒有該項投資收益。
- 如果剔除匯兌和非經常損益的影響，公司的淨利潤則為同比增長 16% 左右。

主營業務表現優良，客公里收益升 4%

在航空出行需求穩定增長，民航總局嚴控時刻供給的前提下，2018 年公司的航空客運業務繼續保持較快的增長。公司客運投入同比增長 8.3%，淨增 53 架飛機。旅客總周轉量同比增長 10.0%，運輸旅客同比增長 9.4%。截至 2018 年 12 月末，公司“東方萬里行”常旅客會員人數已達到 3,963 萬人，同比增長 18.8%。

行業供給偏緊和票價市場化提價令航企量價雙升的態勢顯現，公司客座率同比增長 1.2 個百分點至 82.3%，單位客公里收益錄得 0.538 元，同比增長 4.1%，座公里收入為 0.443 元，同比增長 5.7%。

匯率風險敞口進一步縮小，

公司年底的資產負債率較 2017 年底減少 0.22 個百分點至 74.93%。帶息負債中美元債務的比例迅速降低，從 2016 年底的 45%，2017 年底的 28% 降至 2018 年的 21.51%，美元匯率若升 1%，只影響公司淨利潤 1.78 億。

2018 年，公司在上海、北京、昆明樞紐的市場份額（以旅客吞吐量為統計口徑）分別提升 0.6、0.4 和 0.8 個百分點，西安同比持平。未來三年公司計劃分別淨增飛機 59，51，8 架，飛機機隊達到 751，802，810 架。

估值與投資建議

波音飛機停飛事件和民航總局嚴控時刻的雙重壓力下，行業運力偏緊的趨勢將有增無減，航線票價市場化改革的利好仍有望持續，航空業景氣度旺盛值得期待。

我們預計公司 2019/2020 年每股收益 0.50/0.58 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 6 港元，對應 2019/2020 年各 10/8.8 倍預計市盈率，維持增持評級。（現價截至 4 月 23 日）

增持 (維持)

現價 HKD 5.47
(現價截至 4 月 23 日)
目標價 HKD 6 (+9.7%)

公司資料

普通股股東 (百萬股) :	14467
市值 (港幣百萬元) :	25485
52 周 最高價/最低價 (港幣元) :	7.2/ 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	FY17	FY18	FY19E	FY20E
Net Sales	102475	115278	129103	141922
Net Profit	6342	2698	7293	8382
EPS, CNY	0.44	0.19	0.50	0.58
P/E, x	10.5	25.5	9.2	8.0
BVPS, CNY	3.83	4.01	4.51	5.03
P/BV, x	1.2	1.2	1.0	0.9
DPS (CNY)	0.05	0.00	0.05	0.06
Div. Yield (%)	1.1%	0.0%	1.1%	1.3%

Source: Company reports, Phillip Securities Est.

研究分析員

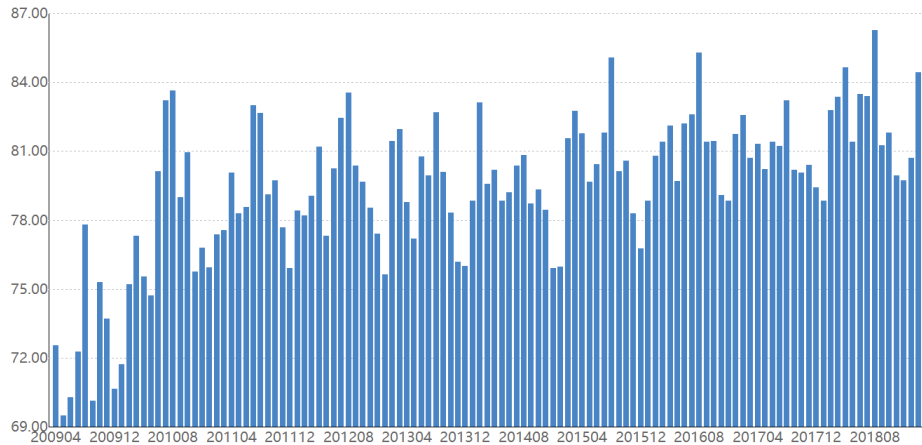
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風險：公共衛生事件如 SARS 流行，人民幣貶值超預期，油價大幅上漲 波音 737MAX 停飛事件繼續發酵。

Passenger Load Factor of CEA (%)



Source: Wind, Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj.	12.9	15.0	10.5	25.5	9.2	8.0
P/B (X)	1.6	1.4	1.2	1.2	1.0	0.9
Dividend Payout Yield (%)	0.0%	30.7%	11.6%	0.0%	9.9%	10.4%
Dividend Yield (%)	0.0%	2.1%	1.1%	0.0%	1.1%	1.3%
Per share data (RMB)						
EPS, reported	0.35	0.33	0.44	0.19	0.50	0.58
EPS, adj.	0.35	0.33	0.44	0.19	0.50	0.58
DPS	0.00	0.10	0.05	0.00	0.05	0.06
BVPS	2.92	3.58	3.83	4.01	4.51	5.03
Growth & Margins (%)						
Growth						
Revenue	4.2%	5.3%	3.6%	12.5%	12.0%	9.9%
EBIT	106.6%	-0.8%	-23.6%	-1.7%	38.8%	11.6%
Net Income, adj.	33.0%	-0.9%	41.0%	-57.5%	170.3%	14.9%
Margins						
EBIT margin	-1.5%	0.3%	7.4%	-1.6%	5.1%	5.6%
Net Profit Margin	4.8%	4.5%	6.2%	2.3%	5.6%	5.9%
Key Ratios						
ROE (%)	13.5%	12.2%	12.1%	4.8%	11.8%	12.2%
Income Statement (RMB mn)						
Revenue	93,969	98,904	102,475	115,278	129,103	141,922
Operating expenses	(86,613)	(91,887)	(100,525)	(112,561)	(122,313)	(133,683)
Profit from operations	12,625	12,486	9,431	9,309	12,988	14,493
Non-operating income/expense	152	187	251	204	213	240
Profit before tax	5,667	6,497	8,610	3,856	9,887	11,357
Tax	(624)	(1,542)	(1,800)	(926)	(1,977)	(2,271)
Profit for the period	5,043	4,955	6,810	2,930	7,910	9,086
Minority interests	(506)	(457)	(468)	(232)	(617)	(703)
Total capital share	12,819	12,819	14,467	14,467	14,467	14,467
Net profit	4,537	4,498	6,342	2,698	7,293	8,382

Source: PSR

(Financial figures as at 23 April 2019)

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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