

上海機場 (600009.CH)

非航業務表現靚麗，半年多賺逾三成

中國 | 航空支援 | 滬港通

投資概要

上半年業績繼續高增長 34%

上海機場公佈 2019 上半年財報，公司實現營業收入 54.55 億元，同比增長 21.11%，實現歸屬於上市公司股東的淨利潤 27.00 億元，同比增長 33.54%，實現每股收益 1.4 元。實現扣非淨利潤 26.5 億元，同比增長 31.09%。

航空業務小幅增長

上半年上海機場的生產經營指標總體向好，航空性收入錄得 20.24 億元，同比增長 3.0%，其中架次相關收入 8.79 億元，同比增長 2.1%，主要受益於飛機起降架次同比增長 1.92%；旅客及貨郵收入 11.45 億元，同比增長 3.77%，主要受益於旅客吞吐量同比增長 4.2%。上半年旅客吞吐量排名中國第二，其中國際和地區旅客量繼續保持全國第一。在寬體機比重不斷擴大的趨勢下，我們預計航空性業務收入同比增長保持在低個位數增幅。

非航業務表現亮眼

2019 上半年，公司的非航空性收入 34.3 億元，同比增長 35.1%，占總收入的比重達到 62.9%。其中商業餐飲收入錄得 27.7 億元，按年大增 46.0%，其他非航收入 6.6 億元，按年增長 2.7%。由於 2019 年首季開始，浦東 T2 航站樓免稅店開始採用新提成率 42.5%，較 2018 年的 25% 大幅提升了 17.5 個百分點，而上半年上海機場免稅銷售額實現 70 億元左右，同比增長約 27%，扣點率提升及銷售額增長大幅提振了上海機場非航業務的盈利能力，是業績勁升的主要推力。今年四季度浦東衛星廳免稅店將開業以及 T2 入境免稅店也將投入使用，免稅經營面積將繼續擴大，上海機場的免稅業務收入仍有進一步提升空間。

折舊下降，毛利率繼續增厚

上半年營業總成本同增 9.3%，低於收入增速 11.9 個百分點，整體毛利率較去年同期提升 5.0 個百分點至 56.4%。折舊攤銷成本則因部分固定資產折舊年限到期，折舊費用下降而同比減少 11%。

衛星廳投運後非航業務更上層樓

浦東機場三期擴建項目衛星廳 S1S2 預期將於今年九月投產，將增加免稅面積 9062 平方米，T1，T2 航站樓也將新開 1000 平方米的免稅店面積，在擴大免稅業務經營面積的同時也有望提高旅客購物體驗，充分釋放公司作為龍頭樞紐機場的估值溢價。另外，近期上海自貿區臨港新片區總體方案提出支援浦東國際機場建設世界級航空樞紐，打造區域性航空總部基地和航空快件國際樞紐中心，作為航空交通樞紐的上海機場有望因此首先受益。

投資建議

基於強勁的非航業務收入增長預期，我們調整上海機場 2019/2020 年的每股 EBITDA 預測值，提高目標價為人民幣 93 元，分別對應 23/22 倍的估值倍數，維持“增持”評級。(現價截至 8 月 29 日)

2 September 2019

增持 (維持)

現價 RMB 84.56

(現價截至 8 月 29 日)

目標價 RMB 93 (+10%)

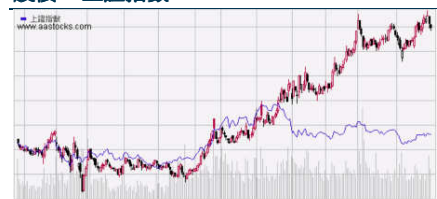
公司資料

普通股股東(百萬股):	1927
市值(人民幣百萬元):	162944
52 周 最高價/最低價(港幣元):	88.9/43.74

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	FY17	FY18	FY19E	FY20E
Net Sales	8062	9313	11634	13591
Net Profit	3683	4232	5401	5743
EPS, CNY	1.91	2.20	2.80	2.98
P/E, x	44.2	38.5	30.2	28.4
BVPS, CNY	13.04	14.66	16.80	18.94
P/BV, x	6.5	5.8	5.0	4.5
DPS (CNY)	0.58	0.66	0.84	0.90
Div. Yield (%)	0.7%	0.8%	1.0%	1.1%

Source: Company reports, Phillip Securities Est.

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Valuation Trend



Source: Bloomberg, Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj.	64.4	58.1	44.2	38.5	30.2	28.4
P/EBITDA	41.0	37.0	29.3	26.2	21.0	20.0
P/B (X)	8.0	7.3	6.5	5.8	5.0	4.5
Dividend Yield (%)	0.5%	0.5%	0.7%	0.8%	1.0%	1.1%
Per share data (RMB)						
EPS, (Basic)	1.31	1.46	1.91	2.20	2.80	2.98
EPS, (Diluted)	1.31	1.46	1.91	2.20	2.80	2.98
DPS	0.43	0.44	0.58	0.66	0.84	0.90
BVPS	10.54	11.57	13.04	14.66	16.80	18.94
EBITDA/Share	2.06	2.28	2.88	3.23	4.03	4.23
Growth & Margins (%)						
Growth						
Revenue	9.3%	10.6%	16.0%	15.5%	24.9%	16.8%
EBIT	17.6%	11.8%	32.2%	15.2%	27.9%	5.5%
Net Income, adj.	20.8%	10.8%	31.3%	14.9%	27.6%	6.3%
Margins						
Gross margin	43.8%	44.3%	49.6%	51.4%	52.5%	49.2%
EBIT margin	50.8%	51.4%	58.5%	58.4%	59.8%	54.0%
Net Profit Margin	40.3%	40.4%	45.7%	45.4%	46.4%	42.3%
Key Ratios						
ROE	13.1%	13.2%	15.5%	15.9%	17.8%	16.7%
Income Statement (RMB mn)						
Revenue	6285	6951	8062	9313	11634	13591
Gross profit	2755	3078	3995	4792	6109	6687
EBIT	3195	3571	4720	5436	6955	7336
Profit before tax	3380	3718	4842	5630	7144	7505
Tax	696	752	984	1199	1500	1524
Profit for the period	2684	2966	3857	4432	5644	5982
Minority interests	153	160	174	200	243	239
Total capital share	1927	1927	1927	1927	1927	1927
Net profit	2531	2806	3683	4232	5401	5743

Source: PSR

(Financial figures as at 29 August 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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