

# 中國國航 (753.HK)

## 會計準則變動導致財務費用大增

香港 | 航空運輸 | 更新報告

16 September 2019

### 投資概要：

#### 淡季收益水平下落，拖累上半年業績下滑 9.5%

中國國航 2019 上半年營業收入 653.13 億元，同比增長 1.67%，增速創五年新低。歸母淨利潤 31.39 億元，同比下降 9.49%，扣非淨利潤 30.25 億元，同比下降 3.49%。收益率水平為 0.5214 元，同比下降 1.29%。客座利用率為 80.99%，同比上升 0.51 個百分點。

2019 首季和次季營收分別錄得 325.54 億元和 327.59 億元，同比增長 3%和 0.38%，歸母淨利潤則 27.23 億元和 4.17 億元，同比上升 3.6%和下降 50.42%。

#### 首都機場跑道維修和剝離國貨航，令總收入增速創五年新低

上半年北京天津機場跑道維修以及波音 MAX 停飛等原因，作為首都機場主基地航空公司，國航的客運投入因此僅同比增加 5.93%，遠低於去年同期的 12.44%，其中，國內航綫投入同比增速僅為 0.86%（2018H：+9.5%），國際航綫/地區航綫的增速分別為 6.22%/7.82%（2018H：17.88%/5.68%）。

客運供給受限情況下，上半年國航的客運收入同比增長 5.2%至 598.51 億元，其中，相對於增長 11%/16.78%的國際航綫/地區航綫，國內航綫的客運收入僅微增 1.99%。

貨運方面，由於剝離了國貨航，貨郵運輸收入為 28.30 億元，同比減少 22.45 億元或 44%，剔除該因素後，公司機腹艙貨運收入大約同比減少 0.67 億元。

#### 成本管控良好，原油和匯率影響偏中性，會計準則變動導致財務費用增加較大

得益于公司良好的成本管控和不斷加強的運營效率，可用座公里單位成本和可用噸公里單位成本保持穩定；飛機日利用率 9.71 小時，同比增加 0.15 小時。上半年營業成本同比增長 0.97%，其中航空油料成本同比增加 0.33 億元，增幅為 0.19%。由於人民幣貶值幅度小於去年同期，匯兌淨損失 1.19 億元，同比減少 3.99 億元。財務費用為 25.87 億元，同比增加 6.87 億元，其中，利息支出（不含資本化部分）為 24.4 億元，同比增加 10.7 億元，主要是執行新租賃準則的影響。

同時，由於新的租賃準則，總資產和總負債分別同比增加 16%和 28%，資產負債率提高了 6.2 個百分點，美元負債占比由 2018 年底的 31%增加到 2019 年初的 48%，匯率敏感性增加。不過公司仍在致力於降低美元負債比例，截止年中，美元負債占比繼續降低至 44.2%。

#### 盈利預測與投資建議

下半年機場大修因素淡化，我們預計公司的運力投放進度將逐漸恢復。且上半年運價提價和民航總局控制總量的利好因素將對沖需求波動帶來的負面影響。我們對成本端走勢偏樂觀，下半年民航基金減半徵收將有助國航增厚業績，油價預計繼續維持低位。不過，人民幣匯率近期加速貶值對公司盈利會產生一定拖累。

基於最新的油價和匯率假設，我們預計公司 2019/2020 年的歸屬淨利潤為 79.4/109.85 億元人民幣，因而調整目標價至 8.9 港元，對應 2019/2020 年各 14.7/10.6 倍預計市盈率，1.17/1.07 倍預計市淨率，維持增持評級。（現價截至 9 月 12 日）

### 增持（維持）

現價 HKD 7.42

（現價截至 9 月 12 日）

目標價 HKD 8.9 (+19.95%)

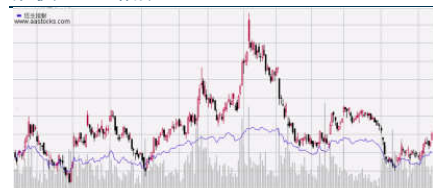
#### 公司資料

普通股股東(百萬股)：	14525
市值(港幣百萬元)：	33855
52 周最高價/最低價(港幣元)：	11.2/ 5.87

#### 主要股東 %

中國航空集團公司	51.7
國泰航空有限公司	18

#### 股價 & HSI 指數



Source: Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	124026	140883	144563	156437
Net Profit	7245	7351	7940	10985
EPS, CNY	0.54	0.54	0.55	0.76
P/E, x	11.5	12.3	12.2	8.8
BVPS, CNY	6.39	6.78	6.83	7.47
P/BV, x	1.0	1.0	1.0	0.9
DPS (CNY)	0.12	0.12	0.12	0.16
Div. Yield (%)	1.9%	1.7%	1.7%	2.4%

Source: Company reports, Phillip Securities Est.

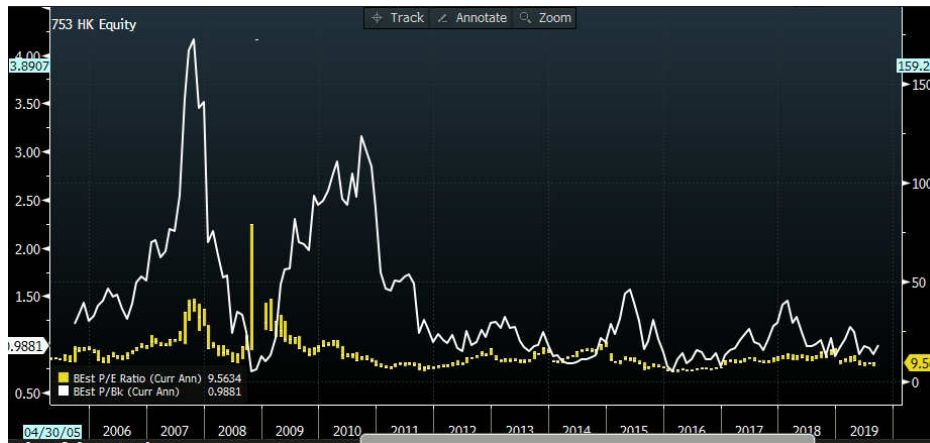
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**風險：**

公共衛生事件如 SARS 流行，  
人民幣貶值超預期，  
油價大幅上漲，  
高鐵分流

**Historical BEst P/E, P/B trend**



Source: Bloomberg, Phillip Securities Hong Kong Research

**Historical ICE oil price trend**



Source: Wind, Phillip Securities Hong Kong Research

**Historical RMB/USD trend**



Source: Wind, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
<b>Valuation Ratios</b>						
P/E (X), adj.	10.8	11.9	11.5	12.3	12.2	8.8
P/B (X)	1.3	1.2	0.97	0.97	0.98	0.89
Dividend Yield (%)	1.7%	1.6%	1.9%	1.7%	1.7%	2.4%
Dividend payout ratio (%)	18.6%	19.4%	21.4%	21.5%	21.0%	21.2%
<b>Per share data (RMB)</b>						
EPS, reported	0.57	0.55	0.54	0.54	0.55	0.76
EPS, adj.	0.57	0.55	0.54	0.54	0.55	0.76
DPS	0.107	0.108	0.115	0.115	0.115	0.160
BVPS	4.86	5.30	6.39	6.78	6.83	7.47
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	3.9%	4.6%	7.7%	13.6%	2.6%	8.2%
EBIT	111.6%	2.2%	-35.2%	32.7%	19.2%	17.5%
Net Income, adj.	83.3%	-3.6%	6.4%	1.5%	8.0%	38.4%
<b>Margins</b>						
EBIT margin	15.6%	15.2%	9.2%	10.7%	12.5%	13.5%
Net Profit Margin	6.4%	5.9%	5.8%	5.2%	5.5%	7.0%
<b>Key Ratios</b>						
ROE (%)	12.39%	10.90%	9.36%	8.20%	8.26%	10.58%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>110,057</b>	<b>115,145</b>	<b>124,026</b>	<b>140,883</b>	<b>144,563</b>	<b>156,437</b>
<b>Operating expenses</b>	<b>(94,505)</b>	<b>(97,612)</b>	<b>(112,270)</b>	<b>(126,537)</b>	<b>(126,970)</b>	<b>(135,900)</b>
-Jet fuel cost	(24,043)	(21,982)	(28,409)	(38,481)	(38,888)	(41,415)
Profit from operations	15,552	17,533	11,756	14,346	17,593	20,537
Financial costs	(7,817)	(7,342)	107	(5,118)	(6,636)	(5,757)
Share of profits and losses of associates	1,620	22	(376)	749	405	602
Profit before tax	9,355	10,213	11,486	9,977	11,362	15,382
<b>Tax</b>	<b>(1,846)</b>	<b>(2,454)</b>	<b>(2,845)</b>	<b>(1,762)</b>	<b>(2,272)</b>	<b>(3,076)</b>
Profit for the period	7,509	7,759	8,642	8,215	9,090	12,306
Minority interests	446	950	1,397	864	1,150	1,321
<b>Net profit</b>	<b>7,063</b>	<b>6,809</b>	<b>7,245</b>	<b>7,351</b>	<b>7,940</b>	<b>10,985</b>

Source: PSR

(Financial figures as at 12 September 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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