# PhillipCapital

# 中國南方航空 (1055 HK)

收入增長略低于預期,成本控制優良

香港 | 航空運輸 | 更新報告

# 投資概要

#### 上半年盈利按年减少兩成

2019 年上半年南航實現營業收入 729.4 億,同比增長 7.97%,實現歸母淨利潤 16.9 億,同比下降 20.92%,扣非淨利 14.3 億,同比降 22%。

公司 2019 首季和次季營收分別錄得 376.3 億元和 353.1 億元,分別同比增長 10.4%和 5.54%,歸母淨利潤則爲盈利 26.5 億元和虧損 9.6 億元,同比上升 4.1%和多虧 5.5 億元。

#### 二季度國內航綫收益率承壓

中美貿易摩擦加劇,國內宏觀經濟下行導致航空需求增長乏力,淡季的票價水平(尤其是國內部分航綫)承受了壓力。整體客座率雖同比上升 0.2 個百分點至 82.65%,單位收費客公里收益同比下降 1.65%至 0.478 元。國內航綫的客座率下降 0.12 個百分點,收益率水平同比减少 1.52%至 0.518 元。國際航綫提升 0.84 個百分點,和减少 0.79%;地區航綫是提高 1.96 個百分點和 1.21%。

### 收入增長略低于預期,成本控制優良

上半年公司總收入同比增長 7.97%至 729.4 億元,增速較同期下降了 4 個百分點,除了需求承壓,波音 737MAX 停飛和民航局的總量控制也對公司的運力投放産生負面拖累,可用座位公里同比增長 10.14%,低于預期,且較同期下降約 2 個百分點。客運周轉量增速也因此同比收窄 1.9 個百分點至 10.3%。

期內,公司持續加强大項成本管控,優化航班運營機制,成本得到有效節約。營業成本同比增加 7.2%小于總收入增幅,單位可用噸公里成本同比下降 1.62%,至 2.846 元。

#### 財務費用受會計準則變化影響大幅增加,

財務費用爲 32.43 億元,同比增加 12.07 億元或 59%,其中,匯兌淨損失爲 3.12 億元,較去年同期減少 25.7%。扣除資本化的利息支出 28.76 億元,同比大幅增加 13.4 億或 87%,主要由于執行了新租賃準則,租賃負債利息支出上升所致。同時,新租賃準則讓南航的總資産較期初增加 21.7%,爲 3001.71 億元,總負債較期初增加 33.18%,爲 2243.78 億元,美元負債比例較 2018 年末提升 16 個百分點,淨利對美元匯率的敏 感性由 1.95 億提升至 5.17 億。

## 盈利預測與投資建議

三季度行業景氣度基本同比持平,預計運力的重新調配將部分提振公司的國內航綫的運行效率,國際航綫預計維持現狀,下半年民航基金减半徵收將有助降低成本,不過,短期內人民幣匯率和油價走勢是業績最大的風險因素。

基于最新的油價和匯率假設,我們預計公司 2019/2020 年的每股盈利預測至 0.35/0.57 元人民幣,調整目標價至 6 港元,對應 2019/2020 年各 15.4/9.5 倍預計市盈率, 0.96/0.88 倍預計市淨率,上調至買入評級。(現價截至 9 月 19 日)

#### 23 September 2019

# 買入 (上調)

現價 HKD 4.85 (現價截至 9 月 19 日) 目標價 HKD 6 (+23.7%)

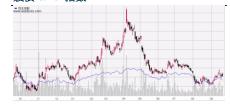
# 公司資料

普通股股東(百萬股): 12267 市值(港幣百萬元): 17782 52 周 最高價/最低價(港幣元): 8.56/3.98

#### 主要股東%

中國南方航空集團公司 50.3 香港中央結算(代理人)有限公司 17.43

#### 股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

#### 財務資料

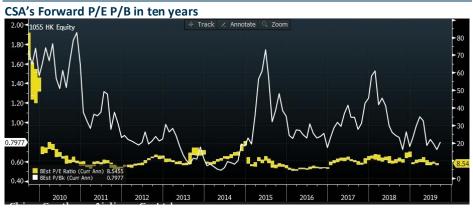
CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	127,8061	.43,623	156,986	173,962
Net Profit	5,961	2,895	4,307	6,984
EPS, CNY	0.59	0.28	0.35	0.57
P/E, x	6.9	15.4	12.4	7.7
BVPS, CNY	4.92	5.32	5.62	6.10
P/BV, x	0.8	0.8	0.8	0.7
DPS (CNY)	0.10	0.05	0.07	0.11
Div. Yield (%)	2.4%	1.2%	1.6%	2.5%

Source: Company reports, Phillip Securities Est.

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Source: Bloomberg, Phillip Securities Hong Kong Research

# 風險

油價大幅上漲 人民幣加速貶值超出預期 航空事故及流行病如 SARS 事件 經濟下滑超出預期影響航空出行需求



# 財務報告

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj.	10.7	8.4	6.9	15.4	12.4	7.7
P/B (X)	1.02	0.98	0.83	0.81	0.78	0.72
Dividend Yield (%)	2.0%	2.3%	2.4%	1.2%	1.6%	2.5%
Per share data (RMB)						
EPS, reported	0.38	0.51	0.59	0.28	0.35	0.57
EPS, adj.	0.38	0.51	0.59	0.28	0.35	0.57
DPS	80.0	0.10	0.10	0.05	0.07	0.11
BVPS	3.98	4.43	4.92	5.32	5.62	6.10
Growth & Margins (%)						
Growth						
Revenue	2.8%	3.0%	11.2%	12.4%	9.3%	10.8%
ЕВП	183.0%	-6.1%	-27.4%	-3.7%	35.8%	27.4%
Net Income, adj.	110.2%	35.0%	18.2%	-51.4%	48.8%	62.2%
Margins						
EBIT margin	12.0%	11.0%	7.2%	6.1%	7.6%	8.8%
Net Profit Margin	3.3%	4.4%	4.7%	2.0%	2.7%	4.0%
D/E	21.0%	19.5%	16.9%	17.9%	19.9%	19.3%
Key Ratios						
ROE (%)	10.0%	12.2%	12.8%	5.0%	6.4%	9.7%
ROA (%)	2.0%	2.6%	2.8%	1.2%	1.5%	2.0%
Income Statement (RMB mn)						
Revenue	111,652	114,981	127,806	143,623	156,986	173,962
Operating expenses	(101,492)	(106,204)	(123,098)	(140,242)	(150,731)	(164,221)
Other Gains-net	3,278	3,836	4,448	5,438	5,720	5,521
Profit from operations	13,438	12,613	9,156	8,819	11,975	15,262
Non-operating income/expense	(7,320)	(4,951)	(282)	(4,455)	(5,550)	(5,106)
Profit before tax	6,118	7,662	8,874	4,364	6,425	10,156
Tax	(1,300)	(1,763)	(1,976)	(1,000)	(1,471)	(2,326)
Profit for the period	4,818	5,899	6,898	3,364	4,954	7,830
Minority interests	(1,082)	(854)	(937)	(469)	(647)	(846)
Total capital share	9,818	9,818	10088	12267	12267	12267
Net profit	3,736	5,045	5,961	2,895	4,307	6,984

Source: PSR

(現價截至 9 月 19 日)



#### 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 ± 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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