

# 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

23 September 2019

## 投資概要

### 上半年盈利按年減少兩成

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%，歸母淨利潤則為盈利 26.5 億元和虧損 9.6 億元，同比上升 4.1% 和多虧 5.5 億元。

### 二季度國內航線收益率承壓

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（尤其是國內部分航線）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。國內航線的客座率下降 0.12 個百分點，收益率水平同比减少 1.52% 至 0.518 元。國際航線提升 0.84 個百分點，和減少 0.79%；地區航線是提高 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產生負面拖累，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，公司持續加強大項成本管控，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，

財務費用為 32.43 億元，同比增加 12.07 億元或 59%，其中，匯兌淨損失為 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產較期初增加 21.7%，為 3001.71 億元，總負債較期初增加 33.18%，為 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線的運行效率，國際航線預計維持現狀，下半年民航基金減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)

## 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	127,806	143,623	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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CSA's Forward P/E P/B in ten years



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
<b>Valuation Ratios</b>						
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%
<b>Per share data (RMB)</b>						
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	0.08	0.10	0.10	0.05	0.07	0.11
BVPS	3.98	4.43	4.92	5.32	5.62	6.10
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	2.8%	3.0%	11.2%	12.4%	9.3%	10.8%
EBIT	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%
<b>Margins</b>						
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%
<b>Key Ratios</b>						
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%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>111,652</b>	<b>114,981</b>	<b>127,806</b>	<b>143,623</b>	<b>156,986</b>	<b>173,962</b>
<b>Operating expenses</b>	<b>(101,492)</b>	<b>(106,204)</b>	<b>(123,098)</b>	<b>(140,242)</b>	<b>(150,731)</b>	<b>(164,221)</b>
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
<b>Tax</b>	<b>(1,300)</b>	<b>(1,763)</b>	<b>(1,976)</b>	<b>(1,000)</b>	<b>(1,471)</b>	<b>(2,326)</b>
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	10,088	12,267	12,267	12,267
<b>Net profit</b>	<b>3,736</b>	<b>5,045</b>	<b>5,961</b>	<b>2,895</b>	<b>4,307</b>	<b>6,984</b>

Source: PSR

(現價截至 9 月 19 日)

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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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