

東方航空 (670 HK)

匯率對公司影響于三大航中為最低

香港 | 航空運輸 | 更新報告

30 September 2019

投資概要：

半年業績下降 15%

東方航空 2019 年上半年實現收入 623 億元人民幣，同比增長 8%，實現歸屬母公司淨利潤 19.4 億元，同比下降 14.89%，扣非淨利 15.6 億，同比下滑 26%。

公司 2019 首季和次季營收錄得 301 億元和 287 億元，分別同比增長 12.3%和 3.84%，歸母淨利潤則為盈利 20.1 億元和虧損 0.63 億元，同比上升 1.2%和多虧 3.6 億元。

燃油成本平穩，匯兌淨損失收窄

期內營業成本同比增 9%，高于收入增速，毛利率因而同比下降 1.2 個百分點。其中因燃油價格波動較小，燃油成本 166.3 億，同比增 9%；扣油成本增長 9.4%，單位扣油成本小幅下降 1%，反映公司持續推進的成本管控措施繼續顯效。因人民幣匯率變動不同，上半年公司匯兌淨損失大約 2 億，較去年同期的 5.5 億淨損失收窄了 64%。

宏觀大環境下，國內航線是主要拖累

上半年東航淨增飛機 24 架，運力投放增速為三大航之首，客運運力（ASK）增長 10.4%，運輸量（RPK）同比增長 10.6%。客座率同比增加 0.19 個百分點至 82.66%，為三大航中最高，其中國內航線客座率因較大的運力投放而下降了 0.39 個百分點。收益率水平 0.513 元，同比下降 1.35%，主要是受到國內航線票價水平低迷拖累，令國內線收益率下降 2.38%；國際與地區航線則因日韓航線與臺灣航線需求暢旺錄得不錯增長。

新會計準則和匯率波動對公司影響于同行中為最低

截至 2019 年 6 月底，新租賃準則下帶息負債額為 1705 億元，原準則下為 1390 億元，其中美元帶息負債 489 億元，占比為 29%，原準則下占比 14%，人民幣對美元波動 1%，影響淨利 3 億，為三大航中最低。

未來看點

八月東航完成與吉祥航空香港的交叉持股，待 A 股發行工作完成後，東航將持有吉祥航空 15%股份，吉祥航空（均瑤集團）合計持有東航約 10%股份。雙方合計占據上海航空市場超過 50%的份額，在更為緊密的交叉持股的企業戰略合作模式下，未來將充分整合資源，發揮協同效應。9 月浦東國際機場 S1 衛星廳啓用後，公司在浦東機場中轉銜接效率的提升將有助于增強公司在上海核心樞紐的競爭力。

估值與投資建議

我們認為，中美貿易糾紛和國內經濟疲軟的雙重壓力下，需求的不確定性增多，但運力調控、航線票價市場化改革和政府減負降稅的利好趨勢仍有望持續。

我們預計公司 2019/2020 年每股收益 0.29/0.48 元，目標價 4.4 港元，對應 2019/2020 年各 13.5/8.2 倍預計市盈率，0.96/0.93 倍預計市淨率，維持增持評級。(現價截至 9 月 26 日)

增持 (維持)

現價 HKD 3.76

(現價截至 9 月 26 日)

目標價 HKD 4.4 (+17%)

公司資料

普通股股東(百萬股):	16380
市值(港幣百萬元):	19465
52 周 最高價/最低價(港幣元):	7.2/ 3.56

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	126413	138922
Net Profit	6342	2698	7293	8382
EPS, CNY	0.44	0.19	0.29	0.48
P/E, x	7.2	17.9	11.5	7.0
BVPS, CNY	3.83	4.01	4.13	4.27
P/BV, x	0.8	0.8	0.8	0.8
DPS (CNY)	0.05	0.00	0.03	0.05
Div. Yield (%)	1.6%	0.0%	0.9%	1.5%

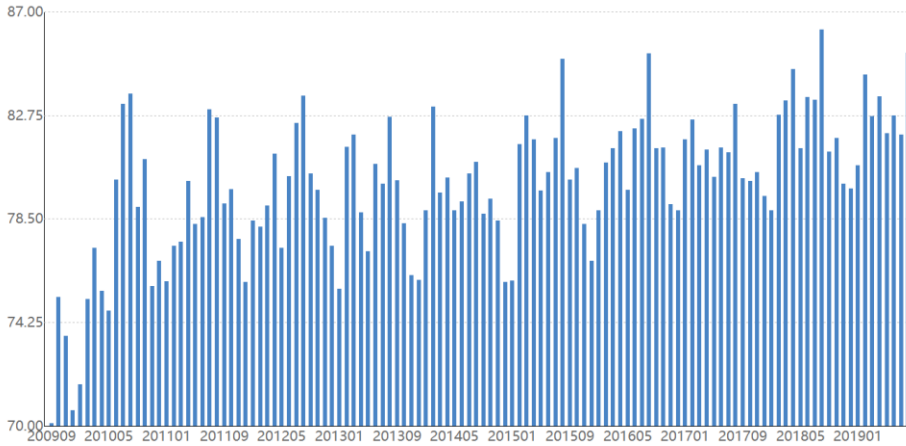
Source: Company reports, Phillip Securities Est.

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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 波音 737MAX 停飛事件繼續發酵

Passenger Load Factor of CEA (%)



Source: Wind, Company, Phillip Securities Hong Kong Research

Forward P/E P/B trend



Source: Bloomberg, Company, Phillip Securities Hong Kong Research

財務資料

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj.	8.9	10.3	7.2	17.9	11.5	7.0
P/B (X)	1.08	0.94	0.83	0.83	0.82	0.79
Dividend Payout Yield (%)	0.0%	30.7%	11.6%	0.0%	10.2%	10.3%
Dividend Yield (%)	0.0%	3.0%	1.6%	0.0%	0.9%	1.5%
Per share data (RMB)						
EPS, reported	0.35	0.33	0.44	0.19	0.29	0.48
EPS, adj.	0.35	0.33	0.44	0.19	0.29	0.48
DPS	0.00	0.10	0.05	0.00	0.03	0.05
BVPS	2.92	3.58	3.83	4.01	4.13	4.27
Growth & Margins (%)						
Growth						
Revenue	4.2%	5.3%	3.6%	12.5%	9.7%	9.9%
EBIT	106.6%	-0.8%	-23.6%	-1.7%	18.4%	37.8%
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%	0.2%	4.3%
Net Profit Margin	4.8%	4.5%	6.2%	2.3%	5.8%	6.0%
Key Ratios						
ROE (%)	13.5%	12.2%	12.1%	4.8%	7.1%	12.0%
Income Statement (RMB mn)						
Revenue	93,969	98,904	102,475	115,278	126,413	138,922
Operating expenses	(86,613)	(91,887)	(100,525)	(112,561)	(121,808)	(130,194)
Profit from operations	12,625	12,486	9,431	9,309	10,803	14,982
Non-operating income/expense	152	187	251	204	463	540
Profit before tax	5,667	6,497	8,610	3,856	5,752	10,746
Tax	(624)	(1,542)	(1,800)	(926)	(1,150)	(2,149)
Profit for the period	5,043	4,955	6,810	2,930	4,602	8,597
Minority interests	(506)	(457)	(468)	(232)	(359)	(665)
Total capital share	12,819	12,819	14,467	14,467	16,380	16,380
Net profit	4,537	4,498	6,342	2,698	7,293	8,382

Source: PSR

(現價截至 9 月 26 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 \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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