

上海機場 (600009 CH)

疫情衝擊短期業績，但利空或已透支

中國 | 航空支援 | 滬港通

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投資概要

全年淨利增長接近兩成

上海機場的業績快報顯示，19 年公司實現營業收入 109.44 億元，同比增長 17.52%；實現歸屬上市股東的淨利潤 50.31 億元，同比增長 18.9%，合基本每股收益 2.61 元，同比增長 18.64%；其中第三、四季度實現營收 27.52、27.37 億元，同比增長 14.9%、14.1%，歸母淨利潤 12.95、10.36 億元，同比增加 15.7%和下滑 5.1%。

第四季度成本增加令業績增速放緩

衛星廳 9 月投產後水電費等運營成本增加，又因地區航線跌幅擴大，收入環比基本持平，造成四季度業績低於預期。2019 年公司全年成本約 54.1 億元，同比增 18.3%，其中第四季度成本達到 16.4 億，同比大升 37.8%或 4.6 億元，其中衛星廳投產帶來的折舊增量約 1.6 億元，運行及人力成本的增量約 3 億元。

疫情影響，生產量下滑急劇放大

2020 年 1、2 月公司的起降架次分別同比下滑 2.4%、61.7%，旅客量同比下滑 5.4%、81.5%，受到疫情影響，跌幅急劇擴大。1-2 月累計起降架次同比下跌 30.7%，旅客量同比下降 42.8%。國內線 1 月份弱於國際線，2 月份國際線弱於國內線。考慮到國內疫情已經得到控制，國內航班正在逐漸恢復進程中。而海外疫情仍較嚴重，各國封鎖交通舉措的力度升級，預計國際線的恢復仍需一段時日。流量受疫情衝擊，疊加衛星廳增加的成本，預計一季度業績將有大幅度的下行。

短期衝擊不改長期成長邏輯

民航局 3 月 9 日推出措施，其中包括一類、二類機場起降降低 10%，免受停場費，航空煤油進銷差價降低 8%等，將對機場類公司的航空性收入造成不利影響。不過作為政府傾力打造的上海自貿區內世界級航空樞紐，公司面臨的紓困政策及稅費減免等政府支持仍可期待。

展望未來，疫情的短期衝擊無法改變未來中高端人士的消費升級趨勢，公司自身長期成長邏輯并未改變，免稅產品的全品類覆蓋和管理能力提升帶來的非航業務潛力仍然巨大。

投資建議

考慮到短期內疫情影響公司航空業務及非航業務，以及成本端壓力，我們分別下調上海機場 2020/2021 年的每股 EBITDA 預測值，調整目標價為人民幣 70 元，分別對應 32.6/17.3 倍的估值倍數，維持“增持”評級。(現價截至 4 月 2 日)

增持 (維持)

現價 RMB 62.54

(現價截至 4 月 2 日)

目標價 RMB 70 (+12%)

公司資料

普通股股東(百萬股):	1927
市值(人民幣百萬元):	120512
52 周 最高價/最低價(人民幣元):	88.9/58

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	FY18	FY19	FY20E	FY20E
Net Sales	9313	10945	7991	13092
Net Profit	4232	5030	2667	5463
EPS, CNY	2.20	2.61	1.38	2.83
P/E, x	28.5	24.0	45.2	22.1
BVPS, CNY	14.66	16.61	17.23	19.61
P/BV, x	4.3	3.8	3.6	3.2
DPS (CNY)	0.66	0.79	0.40	0.85
Div. Yield (%)	1.1%	1.3%	0.6%	1.4%

Source: Company reports, Phillip Securities Est.

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Valuation Trend



Source: Bloomberg, Company, Phillip Securities Hong Kong Research

財務資料

FYE DEC	FY17	FY18	FY19	FY20F	FY21F
Valuation Ratios					
P/E (X), adj.	32.7	28.5	24.0	45.2	22.1
P/EBITDA	21.7	19.4	16.6	29.1	15.4
P/B (X)	4.8	4.3	3.8	3.6	3.2
Dividend Yield (%)	0.9%	1.1%	1.3%	0.6%	1.4%
Per share data (RMB)					
EPS, (Basic)	1.91	2.20	2.61	1.38	2.83
EPS, (Diluted)	1.91	2.20	2.61	1.38	2.83
DPS	0.58	0.66	0.79	0.40	0.85
BVPS	13.04	14.66	16.61	17.23	19.61
EBITDA/Share	2.88	3.23	3.77	2.15	4.05
Growth & Margins (%)					
Growth					
Revenue	16.0%	15.5%	17.5%	-27.0%	63.8%
EBIT	32.2%	15.2%	18.8%	-48.7%	110.4%
Net Income, adj.	31.3%	14.9%	18.9%	-47.0%	104.8%
Margins					
Gross margin	49.6%	51.4%	51.1%	34.2%	48.2%
EBIT margin	58.5%	58.4%	59.0%	41.5%	53.2%
Net Profit Margin	45.7%	45.4%	46.0%	33.4%	41.7%
Key Ratios					
ROE	15.5%	15.9%	16.7%	8.2%	15.4%
Income Statement (RMB mn)					
Revenue	8062	9313	10945	7991	13092
Gross profit	3995	4792	5594	2733	6310
EBIT	4720	5436	6459	3313	6970
Profit before tax	4842	5630	6668	3473	7139
Tax	984	1199	1407	695	1449
Profit for the period	3857	4432	5261	2779	5690
Minority interests	174	200	231	111	228
Total capital share	1927	1927	1927	1927	1927
Net profit	3683	4232	5030	2667	5463

Source: PSR

(現價截至 4 月 2 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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