

春秋航空 (601021 CH)

短期衝擊不改長期價值

中國 | 航空運輸 | 首次覆蓋

26 May 2020

投資概要

公司簡介及股權結構

春秋航空公司是中國低成本航空公司的領導者，是中國首家民營低成本航空公司，成立於 2004 年，基地位於上海。2010 年完成股份化改制，2015 年在上交所 IPO 上市募資 17.5 億元，2018 年公司定向增發 1.16 億股募資 34.6 億元，用於購買飛機和飛行模擬機。

公司創始人王正華通過持有春秋國旅 36% 的股份，控股公司 63% 的股權，持股較為集中，公眾持股量為 25%，股權結構穩定。

深耕十餘年，行業領先

2004 設立初期，公司僅以兩架飛機起步，主要提供國內航線的客運業務，於 2010 年開始經營國際及地區航線，並於 2011 年開始加快開闢國際及地區航線的步伐。經過十餘年的發展已經初具規模，截止 2020 年 4 月，春秋航空機隊規模為 96 架，均為單一機型空客 A320，其中自購 45 架，融資性租賃 1 架，經營性租賃 50 架。航線布局上，公司目前已經形成了以上海為主樞紐，東北瀋陽、華北石家莊、華南深圳為支點的國內市場布局和日本大阪、韓國濟州、泰國曼谷為主要境外節點的國際市場布局。截至 2019 年末，公司共運營航線 210 條，其中國內航線 128 條，國際航線 69 條，地區航線 13 條。

無論從機隊規模和航線數量，還是從旅客運輸量來看，春秋航空在國內低成本航空市場遙遙領先。

堅持“兩單-兩高-兩低”經營模式

公司的經營模式可概括為“兩單”，“兩高”，“兩低”。

兩單是指單一機型和單一艙位。公司全部採用空客 A320 系列機型，統一配備 CFM 發動機。使用同一種機型和發動機可通過集中採購降低飛機等航材的購買和租賃成本、維修成本和人員培訓成本。公司飛機只設置單一的經濟艙位，不設頭等艙與公務艙。可提供座位數較提高了 15%-20%，可以有效攤薄單位成本。

兩高指的是高客座率和高飛機利用率。高客座率主要通過母公司春秋國旅引流旅客客戶、子公司包機業務和促銷特價機票等手段提高客座率。高飛機利用率指公司通過航線結構優化、延長飛行時間、加快周轉來提高飛機日利用率，攤薄單位固定成本。

兩低是指低銷售費用和低管理費用，公司以自建的電子商務直銷（占比達到 91.9%）為主要銷售渠道，不使用中航信系統，有效降低了公司的銷售代理費用；並通過最大程度地利用第三方服務商資源，業務和財務的 ERP 一體化，實現嚴格的費控管理。

差异化競爭優勢構築護城河

公司單位營業成本比三大航低 32%-37%，憑藉顯著的成本優勢，公司得以推出更低價格的產品。公司的機票價格較全服務航空公司低 30-45%，性價比優勢明顯，吸引大量由對價格較為敏感的自費旅客以及追求高性價比的商務旅客。最大限度地利用現有資產，實現高效率的生產運營。公司擁有明顯超過國內其他航空公司的收益率和客座率，反映了優異的運營能力。

2017, 2018, 2019 年公司的客座率分別達到 90.56%, 89.01%, 90.8%，較國內民航整體 83.2% 的水平高近十個百分點。2019 年，公司的飛機日利用率為 11.24 小時，高于行業整體水平至少 1.5 個小時。單位銷售費用為 0.0060 元，單位管理費用為 0.0042 元，遠低于行業可比上市公司水平。2011 年以來，公司保持雙位數的資本回報率和淨利潤率。

買入（首次）

現價 CNY 33.3

(現價截至 5 月 22 日)

目標價 CNY 47 (+41%)

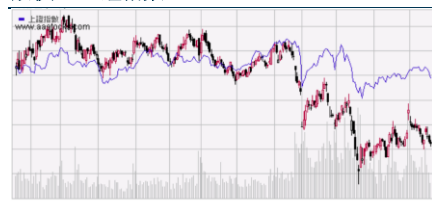
公司資料

普通股股東(百萬股):	917
市值(人民幣百萬元):	30518
52 周最高價/最低價(人民幣元):	47.7/ 28.88

主要股東 %

春秋國旅	54.99
------	-------

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY18	FY19	FY20E	FY21E
Net Sales	13114	14804	11095	17562
Net Profit	1503	1841	386	2349
EPS, CNY	1.67	2.01	0.42	2.56
P/E, x	19.9	16.6	79.0	13.0
BVPS, CNY	14.53	16.40	16.72	19.00
P/BV, x	2.3	2.0	2.0	1.8
DPS (CNY)	0.20	0.20	0.10	0.30
Div. Yield (%)	0.6%	0.6%	0.3%	0.9%

Source: Company reports, Phillip Securities Est.

研究員

章晶 (+ 86 21-51699400-103)

zhangjing@phillip.com.cn

穩健經營，享受更好的抗風險能力

公司的收入構成中，客運收入占 97%，貨運收入 0.83%，其他收入 2.2%。從分布來看，國內/國際/地區航線所占比例約為 64：33：3。

2019 年公司實現營業收入 148.03 億元，同比增長 12.88%；淨利潤 18.41 億元，同比增長 22.5%；扣非淨利潤 15.88 億元，同比增長 30.42%。全年公司完成運輸總周轉量 36 億噸公里，同比增長 14.5%；完成旅客周轉量 396.9 億人公里，同比增長 14.4%；客座率同比提升 1.8 個百分點。

受新冠肺炎疫情影響，2020 年一季度公司實現營業收入 23.8 億元，同比下滑 34.5%，歸母淨虧損 2.3 億元，同比下滑 147.9%。一季度公司運力同比下降 35.7%；客座率為 72.5%，同比下降 19.7%。同時公司在疫情防控下縮減人員與飛行開支，實施更嚴格的預算縮減支出，管理/研發/財務費用同比分別變化-45.7%/32.0%/-52.4%。

中長期行業空間廣闊

我國低成本航空起步較晚，仍處於發展初期，普及率較低。2018 年，東盟國家的低價航空公司滲透率為 56%，歐洲為 50%，美國為 32%，而中國僅為 11%。隨著居民出行需求的多樣化，市場潛力正在逐漸顯現。與海外同行巨頭對比，公司存在巨大發展空間，且在國內擁有先發優勢和護城河，更能夠充分享受行業紅利。我們認為，短期疫情衝擊不能改變公司的長期投資價值。

投資建議

春秋航空定價策略考慮到成本加成以及對標高鐵票價。目前來看，無論是熱門航線還是新開航線，春秋航空的票價與高鐵線相比極具競爭力。隨著高鐵提價逐步推進，有望抬升公司票價下限。我們預計公司 2020/2021 年的每股盈利分別為 0.42/2.56 元人民幣，同比增長-79%/508%，給予目標價至 47 人民幣元對應 2020/2021 年 112/18 倍預計市盈率和 2.8/2.3 倍預計市淨率，買入評級。(現價截至 5 月 22 日)

Forward P/E P/B Trend



Source: Bloomberg, Phillip Securities Hong Kong Research

風險

- 經濟周期風險
- 航油價格波動風險
- 公共衛生疫情風險
- 匯率波動風險

Peer Comparison

Name	Market Cap (USD mil)	EPS - growth.%	P/E	ROE	Dividend yield	BEst EV / BEst EBITDA	EV/EBITDA (y+1)	BEst P/E:2FY	BEst P/E:1FY	BEst P/B:1BF	BEst P/S:CY
Median	3372	5.64	65.24	4.21	0.86	20.79	9.03	12.91	166.5	1.58	2.07
Average	3372	5.64	65.24	4.21	0.86	20.79	9.03	12.91	166.5	1.58	2.07
SPRING AIRLINES CO LTD-A	4278	21.05	26.91	7.49	0.6	22.76	8.36	13.58	166.5	1.86	2.77
JUNEYAO AIRLINES CO LTD-A	2466	-9.77	103.6	0.92	1.12	18.82	9.7	12.24	N.A.	1.3	1.36
RYANAIR HOLDINGS PLC	12784	-25.15	18.96	12.75	N.A.	25.56	6.03	9.99	N.A.	2.43	1.36
Median	3257	-13.17	6.45	17.51	7.7	30.96	5.69	14.01	13.64	1.7	0.93
Average	3257	-13.17	6.45	17.51	7.7	30.96	5.69	14.01	13.64	1.7	0.93
EASYJET PLC	2761	-25.35	6.38	11.2	7.7	57.48	3.37	14.01	N.A.	0.86	0.6
WIZZ AIR HOLDINGS PLC	3753	-0.99	6.51	23.83	N.A.	4.43	8.01	N.A.	13.64	2.55	1.25
CONTROLADORA VUELA CIA DE-A	470	-72.82	17.4	N.A.	N.A.	8.07	6.27	56.35	N.A.	6.99	0.5
AIRASIA GROUP BHD	575	10.92	N.A.	-6.44	120	1.88	4.14	12.5	N.A.	0.67	0.27
NORWEGIAN AIR SHUTTLE AS	931	36.29	N.A.	-55.82	N.A.	13.49	8.26	N.A.	N.A.	0.17	0.26
Median	2541	12.9	7.09	12.63	1.82	0	6.49	15.14	0	0.61	0.66
Average	6951	11.98	6.12	13.67	1.82	0	6.23	64.81	0	0.84	0.92
SPIRIT AIRLINES INC	866	12.9	2.6	12.63	N.A.	N.A.	6.59	8.03	N.A.	0.42	0.48
JETBLUE AIRWAYS CORP	2541	22.28	7.09	8.96	N.A.	N.A.	5.6	171.27	N.A.	0.61	0.66
SOUTHWEST AIRLINES CO	17446	0.76	8.66	19.42	1.82	N.A.	6.49	15.14	N.A.	1.48	1.62

Source: Bloomberg, Phillip Securities Hong Kong Research

財務數據

FYE DEC	FY17	FY18	FY19	FY20F	FY21F
Valuation Ratios					
P/E (X), adj.	21.1	19.9	16.6	79.0	13.0
P/B (X)	3.1	2.3	2.0	2.0	1.8
Dividend Yield (%)	0.6%	0.6%	0.6%	0.3%	0.9%
Per share data (RMB)					
EPS, (Basic)	1.58	1.67	2.01	0.42	2.56
EPS, (Diluted)	1.58	1.67	2.01	0.42	2.56
DPS	0.19	0.20	0.20	0.10	0.30
BVPS	10.57	14.53	16.40	16.72	19.00
Growth & Margins (%)					
Growth					
Revenue	30.1%	19.5%	12.9%	-25.1%	58.3%
EBIT	234.0%	11.9%	20.9%	-76.4%	446.2%
Net Income, adj.	32.7%	19.1%	22.5%	-79.0%	508.0%
Margins					
Gross margin	12.1%	9.7%	11.4%	0.8%	13.6%
EBIT margin	16.3%	15.3%	16.4%	5.1%	17.8%
Net Profit Margin	11.5%	11.5%	12.4%	3.5%	13.4%
Key Ratios					
ROE	16.0%	13.8%	13.0%	2.5%	14.3%
Income Statement (RMB mn)					
Revenue	10971	13114	14804	11095	17562
Gross profit	1332	1270	1689	87	2388
EBIT	1789	2002	2421	571	3119
Profit before tax	1651	2002	2404	499	3082
Tax	390	499	566	119	737
Profit for the period	1262	1503	1838	380	2345
Minority interests	0	0	-3	-7	-3
Total capital share	801	917	917	917	917
Net profit	1262	1503	1841	386	2349

Source: PSR

(現價截至 5 月 22 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2020 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES

Phillip Futures Inc.

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE

King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia

Level 10, 330 Collins Street
Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

www.phillipcapital.com.au

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN

Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA

PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM

King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm