

上海機場 (600009.CH)

疫情衝擊上半年業績，三季度跌幅明顯收窄

中國 | 航空支援 | 滬港通

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投資概要

疫情衝擊下錄得上市以來首次虧損

受到新冠疫情衝擊，上海機場 2020 年上半年實現營業收入 24.7 億元，同比下降 54.7%；歸屬上市股東的淨虧損 3.86 億元，為公司上市 26 年來首次出現虧損，合基本每股虧損 0.2 元，去年同期為盈利 27 億元；其中第一、二季度歸母淨利潤 0.81，-4.66 億元，同比增加 94%和下滑 136%。

航空性收入和非航收入均大幅下降，投資收益亦受影響

上半年旅客吞吐量同比下降約 68%，貨郵吞吐量同比持平，飛機起降架次同比下降 46%。上海機場的國際旅客占比最高（43%），受海外疫情蔓延打壓程度更大，二季度國際流量接近歸零（-99%yoy）。受此拖累，上半年旅客及貨郵服務費收入同比下降 70%，飛機服務費收入同比下降 43%，最終公司的航空性收入同比下降了 58.5%，為 8.4 億元。

非航業務方面，上半年由于免稅銷售大幅減少，公司對單月租金收入採取保守會計準則，導致非航收入同比下降 52.5%，為 16.3 億元。

因旅客人數減少，主要參股公司業務量同步陷入低迷，貢獻的利潤也遭到打擊，投資收益上半年同比下降 66%至 1.86 億元。

新產能攤銷令固定成本支出剛性上升

由于浦東新衛星廳于去年 9 月投產，導致今年上半年折舊攤銷和運營維護成本同比大幅增加，營業成本因而同比增長 33.3%，至 31.72 億元，其中攤銷成本達到 6.36 億元，同比大升 83%。我們預計隨著四季度來自成本方面的拖累將減弱。收入的明顯下落和成本支出相對剛性導致上半年經營性現金流由去年同期的淨流入 22 億變成淨流出 6.4 億。

三季度跌幅明顯收窄

受益于國內疫情情況好轉，三季度起，上海機場的國內航空運輸量持續改善：7 月，公司國內飛機起降架次和旅客吞吐量同比降幅分別收窄至 6.10%、15.07%，降幅均顯著收窄；8 月，國內飛機起降架次和旅客吞吐量同比增幅轉正，分別增 16.22%和 0.44%。國慶中秋雙節國內游需求旺盛，預計 9 月國內旅客吞吐量將繼續走強。8 月國際航線的旅客吞吐量仍然低迷，但貨郵吞吐量較好。我們預計隨著疫苗研發推進和中國逐步放寬出入境限制，國際航線客流量將觸底反彈。

增持（維持）

現價 RMB 69.42

(現價截至 10 月 9 日)

目標價 RMB 81 (+17%)

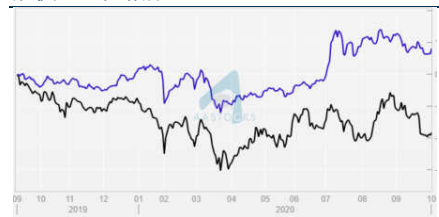
公司資料

普通股股東(百萬股):	1927
市值(人民幣百萬元):	133769
52 周 最高價/最低價(人民幣元):	81.67/58

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	FY19	FY20	FY21E	FY22E
Net Sales	10945	7032	10192	14768
Net Profit	5030	776	3603	5988
EPS, CNY	2.61	0.40	1.87	3.11
P/E, x	26.6	172.4	37.1	22.3
BVPS, CNY	16.61	16.94	18.26	20.27
P/BV, x	4.2	4.1	3.8	3.4
DPS (CNY)	0.79	0.08	0.56	1.00
Div. Yield (%)	1.1%	0.1%	0.8%	1.4%

Source: Company reports, Phillip Securities Est.

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投資建議

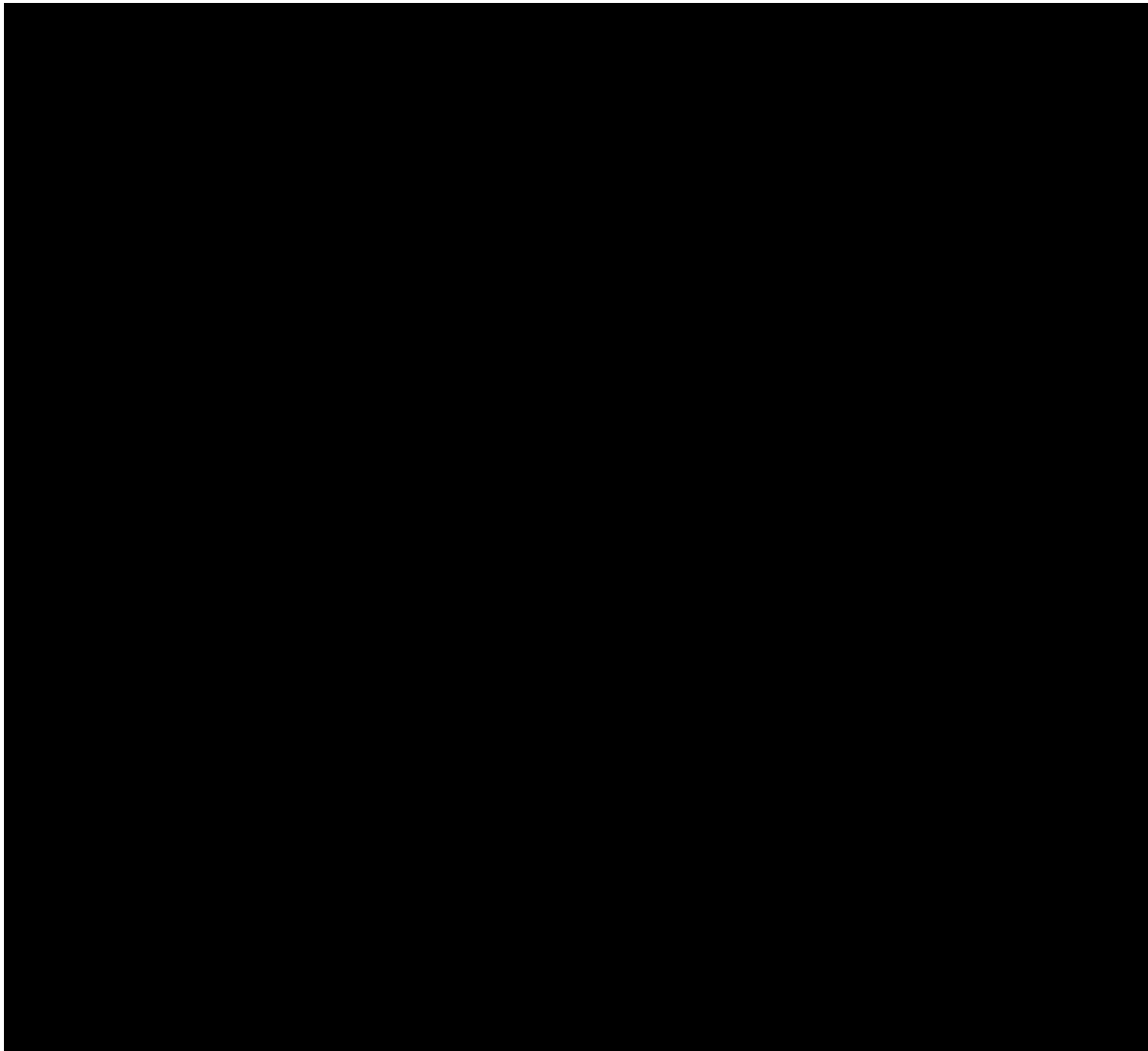
考慮到短期內海外疫情仍將影響公司國際航線航空業務及非航業務，以及國內航線流量復蘇好於預期，我們分別調整上海機場 2020/2021/2022 年的每股 EBITDA 預測值，調整目標價為人民幣 81 元，分別對應 77/27/17.6 倍的估值倍數，維持“增持”評級。(現價截至 10 月 9 日)

Valuation Trend



Source: Bloomberg, Company, Phillip Securities Hong Kong Research

財務資料



(現價截至 10 月 9 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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