

中國南方航空 (1055 HK)

國內市場快速恢復

香港 | 航空運輸 | 更新報告

12 April 2021

投資概要

疫情重擊，但虧損程度好於行業

在疫情衝擊下，南航 2020 年共完成收入人民幣 925.61 億元，同比下降 40%，歸屬於股東淨虧損 108.47 億元，同比減盈增虧 134.87 億元，每股虧損 0.77 元，上年同期每股盈利 0.22 元，息稅前利潤為人民幣 161.26 億元，同比下降 53.3%。不過由於較好的貨運表現和較高的國內市場占比，南航的虧損程度小於行業。

貨運業務一枝獨秀

因疫情影響，去年公司客運業務受拖累嚴重，旅客周轉量同比下降 46.15%，運力投放同比減少 37.6%，客座率為 71.46%，同比下降 11.35 個百分點。客運收入為 705.34 億元，同比下降 49.1%。

受益於防疫物資的航空貨運需求旺盛，公司的貨運收入 164.93 億，同比上升 71.5%，其中的國際貨運收入上升 93.6%。貨運收入占運輸收入的比重為 19%，同比上升 12.5 個百分點；而客運收入比重為 81%，同比下降 12.5 個百分點。

從收入品質看，客公里收入為 0.46 元，同比下降 6.1%，噸公里貨郵收入為 2.27 元，同比上升 79%。因供給急劇收縮，國際航綫的客貨運單位收益表現突出，帶動整體收益率僅小幅回落。

成本費用相對剛性

成本方面相對剛性，去年南航營運開支總額為 1091.1 億元，同比下降 27%，下降幅度小於收入降幅。其中，航油成本為 187.97 億元，降幅 56.1%/或 240 億元，由於油價下降減少 106.1 億元，由於耗油量下降減少 134.07 億元。其他成本如人工成本/折舊攤銷/維修費相對剛性，僅同比下降 10%/0.12%/增加 4.2%。

期內銷售費用超過 50 億元，比上年同期下降 35%；管理費用約 40 億元左右，比上年同期基本持平，主要是受北京大興機場轉場導致辦公費、水電費和折舊費等有所上升所致。

財務費用為 30 億元左右，比上年同期下降約 60%，主要原因是人民幣大幅升值產生 34.85 億的匯兌收益所致，而去年為匯兌虧損 14.8 億，但部分被約 40 億的固定資產減值損失所抵消。

增持 (下調)

現價 HKD 5.85

(現價截至 4 月 8 日)

目標價 HKD 6.3 (+7.7%)

公司資料

普通股股東 (百萬股) :	15329
市值 (港幣百萬元) :	25010
52 周 最高價/最低價 (港幣元) :	6.3 / 3.0

主要股東 %

中國南方航空集團公司	60.2
------------	------

股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY19	FY20	FY21E	FY22E
Net Sales	154,322	92,561	138,485	168,745
Net Profit	2,640	-10,847	-1,406	4,161
EPS, CNY	0.22	-0.77	-0.09	0.27
P/E, x	24.5	(6.4)	(53.6)	18.1
BVPS, CNY	5.23	4.95	4.50	4.79
P/BV, x	1.0	1.0	1.1	1.0
DPS (CNY)	0.00	0.00	0.00	0.05
Div. Yield (%)	0.0%	0.0%	0.0%	1.0%

Source: Company reports, Phillip Securities Est.

研究員

章晶 (+ 86 021-51699400-103)

zhangjing@phillip.com.cn

國內市場正處於快速恢復期

從目前清明和五一小長假的訂座情況來看，國內的市場需求正在快速恢復，但國際航空客運市場由於各個國家疫苗普及程度不同，短期內尚難言樂觀。2020年末公司在冊飛機架數為 867，期內共交付飛機 32 架，退出 27 架，淨增 3 架。未來公司也會控制飛機引進的速度和種類，預計整體機隊規模的年均增速維持在中個位數。具體在運力投放安排方面，將確保北京大興機場的新增時刻的份額不低於 50%，廣州白雲機場的新增時刻份額不低於 40%。

盈利預測與投資建議

基於最新的油價和匯率假設，我們預計公司 2021/2022 年的每股盈利預測至-0.09/0.27 元人民幣，調整目標價至 6.3 港元，對應 2021/2022 年各 1.18/1.11 倍預計市淨率，考慮到目前股價已經有一定升幅，下調至增持評級。(現價截至 4 月 8 日)

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

經濟下滑超出預期影響航空出行需求

財務資料

FYE DEC	FY18	FY19	FY20	FY21F	FY22F
Valuation Ratios					
P/E (X), adj.	18.6	24.5	(6.4)	(53.6)	18.1
P/B (X)	0.98	1.01	1.00	1.09	1.03
Dividend Yield (%)	1.0%	0.0%	0.0%	0.0%	1.0%
Per share data (RMB)					
EPS, reported	0.28	0.22	-0.77	-0.09	0.27
EPS, adj.	0.28	0.22	-0.77	-0.09	0.27
DPS	0.05	0.00	0.00	0.00	0.05
BVPS	5.32	5.23	4.95	4.50	4.79
Growth & Margins (%)					
Growth					
Revenue	12.4%	7.4%	-40.0%	49.6%	21.9%
EBIT	-3.7%	22.9%	-209.5%	-128.8%	255.8%
Net Income, adj.	-51.4%	-8.8%	-510.9%	-87.0%	-395.9%
Margins					
EBIT margin	6.1%	7.0%	-12.8%	2.5%	7.2%
Net Profit Margin	2.0%	1.7%	-11.7%	-1.0%	2.5%
D/E	17.9%	0.0%	0.0%	0.0%	18.4%
Key Ratios					
ROE (%)	5.0%	4.1%	-16.2%	-2.0%	5.8%
ROA (%)	1.2%	1.0%	-3.4%	-0.4%	1.2%
Income Statement (RMB mn)					
Revenue	143,623	154,322	92,561	138,485	168,745
Operating expenses	(140,242)	(148,608)	(109,111)	(139,968)	(161,610)
Other Gains-net	5,438	5,124	4,686	4,900	5,023
Profit from operations	8,819	10,838	(11,864)	3,417	12,158
Non-operating income/expense	(4,455)	(6,783)	(3,331)	(6,337)	(5,909)
Profit before tax	4,364	4,055	(15,195)	(2,920)	6,249
Tax	(1,000)	(971)	3,368	669	(1,431)
Profit for the period	3,364	3,084	(11,827)	(2,251)	4,818
Minority interests	(469)	(444)	980	845	(657)
Total capital share	12267	12267	14057	15329	15329
Net profit	2,895	2,640	-10,847	-1,406	4,161

Source: PSR

(現價截至 4 月 8 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>.

© 2021 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