

# 春秋航空 (601021 CH)

## 經營韌性凸顯，看好成長空間

中國 | 航空運輸 | 更新報告

4 October 2021

### 投資概要

#### 二季度成功扭虧，FY21H 實現盈利

2021 上半年，春秋航空實現營業收入 54.5 億元人民幣，同比+34.8%；歸母淨利潤 0.1 億元，去年為虧損 4.1 億，雖未恢復至疫情衝擊前的水平，但已成功實現盈利，好于行業水平，顯示了較強的韌性；其中，第一和第二季度歸母淨利潤分別為-2.85 和 2.95 億元，對應營業收入分別為 22.23 和 32.31 億元，分別同比-6.75%和+94.48%，為 2019 年同期收入的六成和九成左右。一季度主要是受到春節“就地過年”政策和石家莊等地零星疫情的拖累，二季度國內疫情得到很好控制，疊加小長假航空出行需求反彈，帶動公司業績顯著修復。

#### 國內線客座率加速反彈

上半年公司客座率錄得 83.26%，同比提高 9.4 個百分點，但相較 2019 年同期仍有 8 個百分點的差距。分區域來看，國內線、國際線、地區線分別為 83.52%、50.23%、67.45%，同比分別上升 9.2 個百分點，下降 21.9 個百分點，上升 3.56 個百分點。二季度國內航空業經營情況環比提升明顯，國內線客座率達到 88.4%，客公里收益較一季度大幅提升 12.2%。受民航局嚴控政策影響，國際與地區線景氣度仍未好轉。

#### 成本控制得力

作為低成本航空龍頭，春秋航空在成本控制上依然出色，上半年公司的單位營業成本為 0.26 元/人公里，同比下降 11.16%，較 19 年同期下降 11.48%，其中，由於航油價格上漲，單位航油成本 0.0737 元/人公里，同比升 11.4%；單位非油營業成本 0.19 元/人公里，同比下降 17.65%，較 19 年同期下降 6.02%，抵消了燃油上漲的壓力。

此外，受業務量回升和新簽補貼協議的利好影響，上半年公司收到的航線補貼大幅上漲，帶動其他收益達 6.08 億元，同比上升 84%或 2.8 億元。

#### 機隊結構進一步優化，市場份額持續提升

隨著國內疫情進入常態化防控，公司持續滲透優化國內航線網絡，2021 年夏秋航季開始，公司新增 19 條航線、7 個航點，並加密了 23 條國內航線，使得飛機日利用率小時同比上升 26.7%。截至 2021 上半年，公司 A320 系列機隊規模共計 108 架，較 2020 年末新增 6 架，機隊規模保持穩定增長。其中 8 架為 A321neo 新機型，預計單機單位成本較 A320neo 機型低 12-13%，機隊結構進一步優化。

### 買入 (維持)

現價 CNY 53.01

(現價截至 9 月 29 日)

目標價 CNY 66.7 (+25.8%)

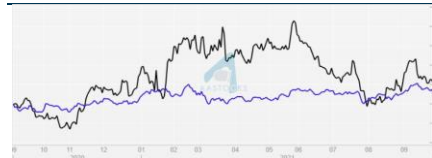
#### 公司資料

普通股股東 (百萬股):	917
市值 (人民幣百萬元):	48582
52 周 最高價/最低價 (人民幣元):	68.86/ 40.88

#### 主要股東 %

春秋國旅	54.99
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#### 股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY20	FY21F	FY22F	FY23F
Net Sales	9373	13513	18270	21753
Net Profit	-588	667	2039	2728
EPS, CNY	-0.64	0.73	2.22	2.98
P/E, x	NA	729.0	238.3	178.1
BVPS, CNY	15.47	16.08	17.92	20.29
P/BV, x	34.3	33.0	29.6	26.1
DPS (CNY)	0.20	0.12	0.40	0.60
Div. Yield (%)	0.0%	0.0%	0.1%	0.1%

Source: Company reports, Phillip Securities Est.

#### 研究員

章晶 (+ 86 21-51699400-103)

zhangjing@phillip.com.cn

虹橋機場和浦東機場作為主樞紐基地佔據公司最大運力，2021 年上半年以上海兩場為出發地或目的地的航線起降架次占公司總起降架次約 38.6%，運送旅客人次占上海兩場旅客吞吐量合計比例約為 13.8%，市場份額較 2020 年提升 0.7 個百分點。此外，2021 年上半年，公司在石家莊機場和揚州機場運送旅客人次市場份額位居第一，蘭州機場、寧波機場、揭陽機場和瀋陽機場運送旅客人次市場份額也快速上升至第二。“十四五”期間，公司樞紐建設將進一步完善發展。

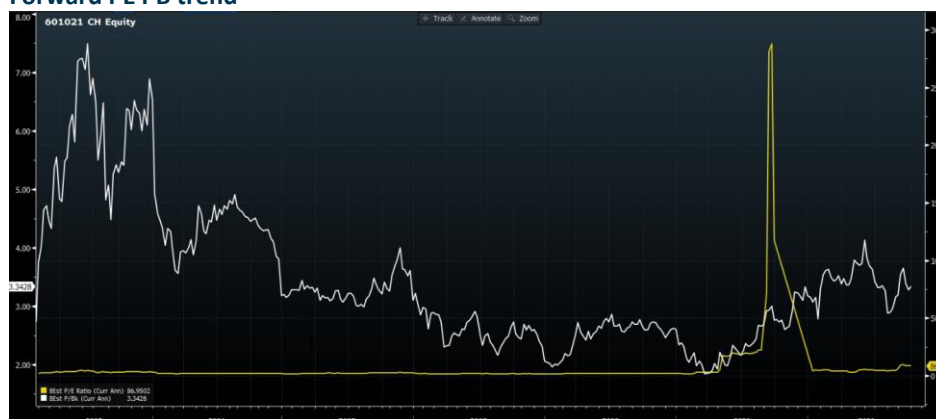
### 看好未來成長空間

根據亞太航空中心統計，2021 年至今，我國低成本航空占國內航線市場份額為 9.0%，遠低於東盟國家的 56%，歐洲的 50%，美國的 32%。低成本航空公司無論從數量還是市場份額來看仍然較少，但市場需求向結構化、差異化轉變的趨勢剛性不可逆。隨著疫情逐漸恢復，我國大眾化航空出行需求將日益旺盛，多層次的航空出行需求不斷擴張，未來低成本航空市場前景廣闊，潛力巨大。

### 估值與投資建議

公司業績反彈好於行業，凸顯較強的經營韌性，未來低成本航空的經營模式有望不斷下沉大眾化航空出行市場，公司競爭力將受益於此前的快速擴張。根據最新的財務預測，我們調整公司 2021 年淨利潤預測，並引入 2022/2023 年淨利潤預測，對應 EPS 為 0.73/2.22/2.98 元，上調公司目標價至 66.7 元，對應 2021/2022/2023 年 92/30/22 倍 PE，4.1/3.7/3.3 倍 PB 估值，維持“買入”評級。（現價截至 9 月 29 日）

#### Forward PE PB trend



Source: Bloomberg, Phillip Securities Hong Kong Research

### 風險

經濟週期風險

航油價格波動風險

公共衛生疫情風險

匯率波動風險

## 財務數據

FYE DEC	FY19	FY20	FY21F	FY22F	FY23F
<b>Valuation Ratios</b>					
P/E (X), adj.	264.0	NA	729.0	238.3	178.1
P/B (X)	32.3	34.3	33.0	29.6	26.1
Dividend Yield (%)	0.0%	0.0%	0.0%	0.1%	0.1%
<b>Per share data (RMB)</b>					
EPS, (Basic)	2.01	-0.64	0.73	2.22	2.98
EPS, (Diluted)	2.01	-0.64	0.73	2.22	2.98
DPS	0.20	0.20	0.12	0.40	0.60
BVPS	16.40	15.47	16.08	17.92	20.29
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	12.9%	-36.7%	44.2%	35.2%	19.1%
EBIT	20.9%	-122.5%	NA	158.5%	38.0%
Net Income, adj.	22.5%	-131.9%	NA	205.9%	33.8%
<b>Margins</b>					
Gross margin	11.4%	-6.4%	1.6%	9.3%	12.2%
EBIT margin	16.4%	-5.8%	7.7%	14.8%	17.1%
Net Profit Margin	12.4%	-6.3%	4.9%	11.2%	12.5%
<b>Key Ratios</b>					
ROE	13.0%	-4.0%	4.6%	13.1%	15.6%
<b>Income Statement (RMB mn)</b>					
<b>Revenue</b>	<b>14804</b>	<b>9373</b>	<b>13513</b>	<b>18270</b>	<b>21753</b>
<b>Gross profit</b>	<b>1689</b>	<b>-603</b>	<b>216</b>	<b>1694</b>	<b>2643</b>
EBIT	2421	-545	1045	2701	3725
Profit before tax	2404	-604	849	2535	3561
<b>Tax</b>	<b>566</b>	<b>-13</b>	<b>186</b>	<b>504</b>	<b>851</b>
Profit for the period	1838	-590	663	2030	2710
Minority interests	-3	-3	-4	-9	-18
Total capital share	917	917	917	917	917
<b>Net profit</b>	<b>1841</b>	<b>-588</b>	<b>667</b>	<b>2039</b>	<b>2728</b>

Source: PSR

(現價截至 9 月 29 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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**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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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

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