

國泰航空 (293 HK)

疫情有望緩解，期待業績反彈

香港 | 航空運輸 | 更新報告

12 April 2022

投資概要

下半年扭虧，全年業績虧損大幅縮窄

國泰航空近期公佈業績，2021 年全年錄得歸屬於股東淨虧損 55.3 億（港元，下同），對應每股虧損約 95.1 港仙，虧損較同期減少了 74.5%，往年為虧損 216.5 億。上半年分別虧損 75.65 億和盈利 20.38 億元，而 2020 年上半年則分別虧損 98.67 億和 117.83 億，下半年在強勁的貨運業務帶動下業績成功扭虧為盈，並實現了正的營運現金流。由於尚有優先股股息欠款，繼續不派息。截至 2021 年底的機隊總規模為 234 架，基本保持穩定，其中貨機 40 架，包括 6 架客改貨的 777-300ER。

票價攀升，但未彌補客運業務停飛損失，貨運撐業績

2021 年公司的客運服務收入和貨運服務收入分別同比下滑 63.5%和上升 28.4%，至 43.57 億和 358.14 億，貨運收入占比已經接近九成。

期內客運收益率同比提升 87.4%至 105.5 港仙的高位，整體客運總收入仍同比下落至相當於 2019 年的 5.9%，主要由於嚴峻的疫情下客運航班屢屢被熔断停飛，公司的可用客運運力同比大幅下滑 61.8%（僅相當於 2019 年的 8%），而由於運載率陡跌 26.9 個百分點至 31.1%，票價的攀升並未彌補該等不利影響。

貨運方面則相反，受益於運載率的提高（+8.1ppts）和運費的上漲（+33.1%），即使可用貨運運力減少 10.9%，貨運收入仍實現了 28.4%的同比漲幅。單位貨運噸公里收益同比強勁上升 48%至 3.21 元。

成本下降明顯：非油成本下降 24%，燃油對沖錄得盈利

受益於企業重組成本和飛機減值等的大幅減少，2021 年國泰的減值及相關支出由 2020 年的 40.56 億元回落至 8.32 億。特殊時期公司加大控費力度，包括特別休假計畫在內的節流措施效果顯著，非油成本同比大幅減少 24.4%或 377.08 億元。

燃油方面，未計燃油對沖的燃油成本因油價上漲，同比上升了 12%或 10 億元，但加上燃油對沖錄得的 23.36 億盈利（同期則為損失 30.17 億），燃油成本淨額同比下降了 38.2%或 42.5 億。2022 年起國際油價繼續攀高，預計一季度公司仍有望繼續錄得燃油套保盈利。

增持（維持）

現價 HKD 7.59

（現價截至 4 月 8 日）

目標價 HKD 9 (+19%)

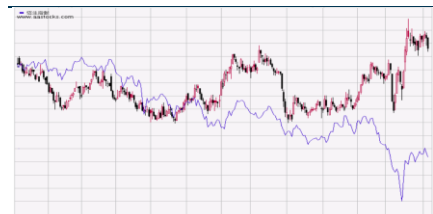
公司資料

普通股股東 (百萬股) :	6437
市值 (港幣百萬元) :	48858
52 周 最高價/最低價 (港幣元) :	8.11/ 6.1

主要股東 %

太古股份有限公司	45
中國國際航空股份有限公司	29.99
卡塔爾航空	9.94

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

HKD mn	FY21	FY22E	FY23E	FY24E
Net Sales	45,587	49,020	80,578	98,067
Net Profit	-6,123	-3,799	3,411	4,858
EPS, HKD	-0.95	-0.59	0.53	0.90
P/E, x	NA	NA	14.3	8.4
BVPS, HKD	11.22	10.98	11.37	11.76
P/BV, x	0.7	0.7	0.7	0.6
DPS (HKD)	0.00	0.00	0.00	0.06
Div. Yield (%)	0.0%	0.0%	0.0%	0.8%

Source: Company reports, Phillip Securities Est.

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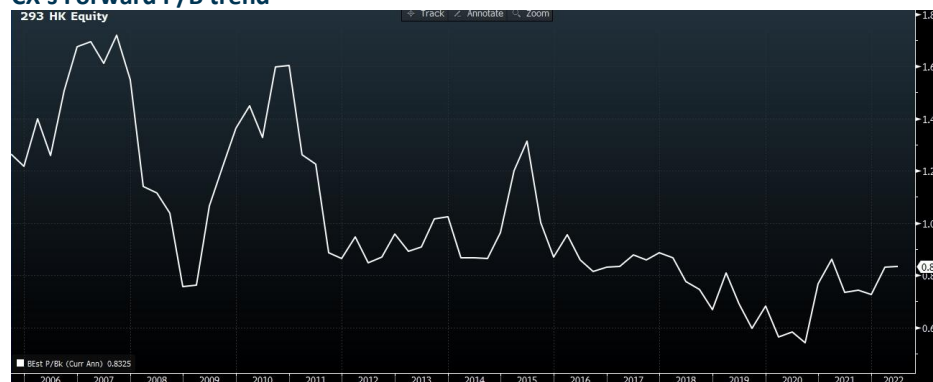
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投資建議：

由於 Omicron 疫情升溫，港府當局於年初加碼收緊旅遊及營運限制，並收緊機組人員檢疫安排，國泰 2022 年首兩月的營運資料再次觸底。不過三月中旬後，在新增確診不斷回落，疫情逐步緩解的推動下，港府表示暫緩全民強制檢測措施，同時宣佈 4 月 1 日起取消對英美等九個國家的禁飛令等舉措。公司業績受疫情管控影響較大，一旦管控結束，需求恢復下的反彈也會較大。現時股價對應 PB 市淨率不足 0.7 倍，是近 20 年來低點。我們給予目標價 9 港元，對應 2022/2023/2024 年各 0.82/0.79/0.77 倍 P/B，維持增持評級。(現價截至 4 月 8 日)

風險：油價大幅飆升，人民幣匯率大幅貶值影響聯營公司盈利，經濟衰退抑制航空需求，疫情風險。

CX's Forward P/B trend



Source: Company, Bloomberg, Phillip Securities Hong Kong Research

Peer Comparison

排名	代码	证券简称	总市值(亿元)	流通市值(亿元)	市盈率PE			市净率PB(MRQ)
					TTM	22E	23E	
4	0293.HK	国泰航空	497.60	497.60	--	-24.42	13.89	0.69
	港股(4)							
		中位值	644.99	229.42	--	22.94	11.80	0.86
1	0753.HK	中国国航	1,453.83	259.62	--	46.05	10.79	1.10
2	1055.HK	中国南方航空	1,223.45	199.22	--	27.73	12.82	0.95
3	0670.HK	中国东方航空	939.68	137.18	--	18.15	5.94	0.76
4	0293.HK	国泰航空	497.60	497.60	--	-24.42	13.89	0.69
	美股(10)							
		中位值	1,021.95	1,021.95	58.31	22.60	9.22	2.23
1	LUV.N	西南航空(SO...)	2,097.52	2,097.52	27.41	--	--	2.57
2	DAL.N	达美航空(DE...)	1,956.28	1,956.28	89.20	--	--	6.43
3	VLR.N	CONTROLAD...	1,689.51	1,561.93	491.92	--	--	94.94
4	ZNH.N	南方航空	1,223.45	195.22	--	27.07	12.51	0.93
5	UALO	美联航(UNIT...	1,136.81	1,136.81	--	--	--	2.89
6	CEA.N	东方航空	939.68	137.62	--	18.13	5.93	0.76
7	AALO	美国航空(AM...)	907.08	907.08	--	--	--	-1.58
8	GOL.N	靑莫国航	817.57	89.75	--	--	--	-3.10
9	ALK.N	阿拉斯加航空...	560.86	560.86	14.98	--	--	1.88

Source: wind, Phillip Securities Hong Kong Research

Financials

FYE DEC	FY19	FY20	FY21	FY22F	FY23F	FY24F
Valuation Ratios						
P/E (X), adj.	19.4	NA	NA	NA	14.3	8.4
P/B (X)	0.523	0.534	0.676	0.691	0.667	0.646
Dividend Yield (%)	2.4%	0.0%	0.0%	0.0%	0.0%	0.8%
Per share data (HK\$)						
EPS, reported	0.391	(4.243)	(0.951)	(0.590)	0.530	0.902
EPS, adj.	0.391	(4.243)	(0.951)	(0.590)	0.530	0.902
DPS	0.18	0.00	0.00	0.00	0.00	0.06
BVPS	14.51	14.21	11.22	10.98	11.37	11.76
Growth & Margins (%)						
Growth						
Revenue	-3.7%	-56.1%	-2.9%	7.5%	64.4%	21.7%
EBIT	-7.2%	-361.3%	-81.3%	-70.7%	-1127.6%	26.7%
Net Income, adj.	-27.9%	-1393.7%	-72.0%	-38.0%	-189.8%	42.4%
Margins						
EBIT margin	4.6%	-27.7%	-5.3%	-1.5%	9.1%	9.5%
Net Profit Margin	1.6%	-46.6%	-13.4%	-7.8%	4.2%	5.0%
Key ratios						
ROE	2.5%	-29.5%	-7.5%	-5.3%	4.7%	6.5%
Dividend payout ratio	46.0%	0.0%	0.0%	0.0%	0.0%	6.7%
Income Statement (HK\$ mn)						
Revenue	106,973	46,934	45,587	49,020	80,578	98,067
Operating expenses	(103,646)	(58,639)	(46,037)	(47,299)	(71,868)	(88,456)
-Jet fuel cost	(29,812)	(11,379)	(7,031)	(6,863)	(16,269)	(24,811)
Profit from operations	3,327	-11,705	-450	1,721	8,710	9,611
Financial costs	(2939)	(2895)	(2629)	(2552)	(2682)	(2752)
Share of profits and losses of associates	1643	(1282)	(1985)	(2433)	(1390)	(333)
Profit before tax	2,145	(22,321)	(6,057)	(3,466)	4,532	6,456
Tax	(454)	674	531	274	(462)	(904)
Profit for the period	1,691	(21,647)	(5,526)	(3,193)	4,070	5,552
Minority interests	0	1	1	1	2	2
Net profit	1,691	(21,876)	(6,123)	(3,799)	3,411	4,858
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

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