

上海機場 (600009 CH)

國際航線有望否極泰來

中國 | 航空支援 | 滬港通

17 October 2022

投資概要

上半年業績受疫情衝擊嚴重

2022 年上半年受疫情影響，3 月下旬開始上海持續實施靜態管理，上海機場業務受到極大衝擊：期內收入同比下降 35.4%，至 11.66 億元人民幣，產生歸母淨虧損 12.6 億，較去年同期 7.4 億的虧損擴大 5.2 億，虧損的主因是疫情導致航空業正常運營受阻，收入大降而成本相對剛性，產能空置率高，嚴重打壓了盈利能力。其中，第二季度疫情影響尤為明顯，單季度淨虧損高達 7.48 億元，而第一季度淨虧損 5.1 億元。

航空性收入/非航空性收入均大幅減少

受疫情打擊，上半年公司各項業務量銳減：飛機起降共計 9.24 萬架次，同比下降 51.37%；旅客吞吐量 574.29 萬人次，同比下降 68.53%，貨郵吞吐量 147.21 萬噸，同比下降 30.66%。在實施靜默期的第二季度，國內旅客吞吐量接近歸零（-99%）。航班量、旅客吞吐量的減少拖累上半年公司來自於航空性業務的收入同比大幅下降 41%，至 5.74 億元，相較 19 年同期減少了 72%；其中架次相關收入、旅客及貨郵相關收入同比分別減少 26%和 63%，相較於 19 年同期，分別縮水了 52%和 87%。

由於旅客量的減少，公司的非航空性收入也大幅減少 28.6%，至 5.92 億元。其中，商業餐飲和其他非航收入同比分別下降 47%和 17%，較 19 年同期分別減少 94%和 35%。上半年免稅店租金收入錄得 1.39 億元，同比減少約 0.8 億，其中 Q1/Q2 單季免稅收入分別為 1.17/0.22 億，二季度免稅業務承壓。

成本端相對剛性，多種措施減輕壓力

由於公司採取了延長航站樓、跑道及停機坪等固定資產折舊年限，使固定資產折舊同比下降，同時控股股東給予了減免場地租金等扶持政策，部分緩解了公司成本端壓力。不過由於成本支出剛性，當期營業成本同比減少 9.6%至 26.84 億元，仍小於收入降幅。此外，受疫情影響，公司參股的聯營、合營企業經營效益同樣不佳，導致投資收益同比減少 91.8%至 0.35 億元。但其他收益同比增加 1.63 億元，主要是當期收到應對疫情專項支持資金所致。

增持（維持）

現價 RMB 56.21

(現價截至 10 月 13 日)

目標價 RMB 64.5 (+14.75%)

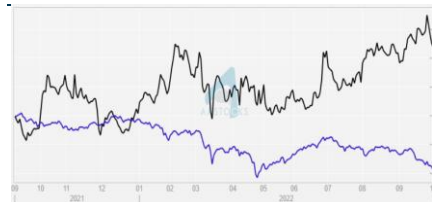
公司資料

普通股股東 (百萬股):	2488
市值 (人民幣百萬元):	139878
52 周 最高價/最低價 (人民幣元):	63.08/43.08

主要股東 %

上海機場(集團)有限公司	58.38
香港中央結算有限公司	6.53

股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY21	FY22E	FY23E	FY24E
Net Sales	3728	4765	9953	13105
Net Profit	-1711	-1921	1822	4188
EPS, CNY	-0.89	-1.00	0.95	2.17
P/E, x	NA	NA	59.4	25.9
BVPS, CNY	14.27	14.01	15.02	16.92
P/BV, x	3.9	4.0	3.7	3.3
DPS (CNY)	0.00	0.00	0.28	0.80
Div. Yield (%)	0.0%	0.0%	0.5%	1.4%

Source: Company reports, Phillip Securities Est.

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投資建議

從最新的經營數據來看，疫情過後公司的業務量快速反彈，浦東機場 7 月的旅客吞吐量同比下降 76%，8 月大幅同比反彈 26.2%，環比增速分別高達 439%和 88%，反映了公司的區位地理優勢和競爭優勢並未因疫情發生本質變化。近期國際航線利好政策連續發佈，包括放鬆航班熔断限制、隔離政策優化、恢復對部分外籍人員的入境審批，以及增加國際航班等。國際航班持續恢復預期下，免稅價值將會重新回歸，公司的業績和估值都將迎來修復。此外，7 月底增發注入虹橋機場等資產整體上市事項完成後，將強化虹橋與浦東兩機場聯動，提升運營效率。

考慮到今年的疫情形勢，我們調整上海機場 2022/2023 年的每股 EBITDA 預測值，並引入 2024 年預測值，至-0.08/2.39/4.04 元，相應的向上調整目標價至人民幣 64.5 元（原為 62.3 元），分別對應 NA/26.9/16.0 倍的估值倍數，維持“增持”評級。（現價截至 10 月 13 日）

財務資料

FYE DEC	FY20	FY21	FY22F	FY23F	FY24F
Valuation Ratios					
P/E (X), adj.	NA	NA	NA	59.4	25.9
P/EBITDA	NA	NA	NA	23.5	13.9
P/B (X)	3.7	3.9	4.0	3.7	3.3
Dividend Yield (%)	0.0%	0.0%	0.0%	0.5%	1.4%
Per share data (RMB)					
EPS, (Basic)	-0.66	-0.89	-1.00	0.95	2.17
EPS, (Diluted)	-0.66	-0.89	-1.00	0.95	2.17
DPS	0.00	0.00	0.00	0.28	0.80
BVPS	15.16	14.27	14.01	15.02	16.92
EBITDA/Share	-0.55	0.13	-0.08	2.39	4.04
Growth & Margins (%)					
Growth					
Revenue	-60.7%	-13.4%	27.8%	108.9%	31.7%
EBIT	NA	NA	11.3%	NA	109.9%
Net Income, adj.	NA	NA	12.3%	NA	129.8%
Margins					
Gross margin	-53.5%	-63.2%	-50.1%	17.0%	31.0%
EBIT margin	-55.3%	-49.5%	-43.1%	26.7%	42.6%
Net Profit Margin	-29.6%	-45.9%	-40.3%	18.3%	32.0%
Key Ratios					
ROE	-4.1%	-6.0%	-7.0%	6.5%	13.6%
Income Statement (RMB mn)					
Revenue	4303	3728	4765	9953	13105
Gross profit	-2302	-2356	-2389	1692	4063
EBIT	-2381	-1845	-2055	2657	5576
Profit before tax	-1516	-2280	-2556	2517	5878
Tax	-347	-658	-726	576	1470
Profit for the period	-1169	-1622	-1830	1940	4409
Minority interests	106	89	91	118	220
Total capital share	1927	1927	2488	2488	2488
Net profit	-1274	-1711	-1921	1822	4188

Source: PSR

(現價截至 10 月 13 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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