

春秋航空 (601021 CH)

復蘇步伐穩步加快，業績修復可期

中國 | 航空運輸 | 更新報告

28 March 2023

公司簡介

春秋航空是中國低成本航空公司的領導者，成立於 2004 年，基地位於上海。公司採用單一機型（空客 A320 系列），只設置單一的經濟艙位，並通過母公司春秋國旅引流旅遊客戶、子公司包機業務和促銷特價機票等手段提高客座率，通過航線結構優化、延長飛行時間、加快周轉來提高飛機日利用率，從而擁有顯著的成本優勢。

投資概要

公司發盈警，疫情導致四季度虧損擴大

近期公司披露 2022 年年度業績預告：公司預計 2022 年全年將錄得歸母淨虧損 23.5 至 26.0 億元人民幣(下同)，而 2021 年為微利 4 千萬。對應 2022 年第四季度虧損 6.1-8.6 億元，較第三季度的虧損 4.92 億多虧 24%-75%，同比 2021 年第四季度的虧損 1.2 億多虧 4.9-7.4 億元。主要原因在於 10 月和 11 月疫情管控強化，且 12 月雖然政策放開，但病例大幅上升抑制人員出行，令公司整個季度的經營仍然比較艱難。第四季度飛機利用率是 4.4 小時，僅好於第二季度的 3.5 小時，客座率 74.3%。

2022 年，新冠疫情對民航行業影響的深度和持續性超出預期，上海作為公司的主基地更是在二季度面臨著長時間的疫情封控，對公司航空運輸主業造成重大打擊，日航班量和在冊飛機日利用率小時均創下開航以來最低。2022 年全年，公司主要經營指標大幅下滑：其中，飛機日利用率較上年同期下降大約 34%；旅客周轉量同比下滑 34%；客座率水平為 74.65%，同比下降 8.22 個百分點，較 2019 年低 16.2 個百分點，國內/國際分別為 74.8%/57.6%。

另一方面，油價上漲（年內航空煤油進口價同比增加 73%），人民幣貶值（22 年末人民幣較 21 年末貶值 9.2%）也給公司帶來成本上的壓力，加劇了主營業務的虧損幅度。根據此前公司公佈的財報，2022 年前三季度歸屬股東淨溢利分別虧損 4.37 億/8.08 億/4.92 億元。

運力投放上，公司因疫情原因趨於保守，全年可用客運運力同比減少 26.8%，較 2019 年減少 30.55%。截至 22 年底，公司擁有 116 架飛機，同比增長 2.65%。2022 全年公司引進 4 架、退出 1 架、淨增 3 架飛機，較年初計劃的引進 9 架、退出 3 架大幅減少，部分引進計劃將推遲至 2023 年及之後年份。

買入（維持）

現價 CNY 56.5

(現價截至 3 月 24 日)

目標價 CNY 68.2 (+20.7%)

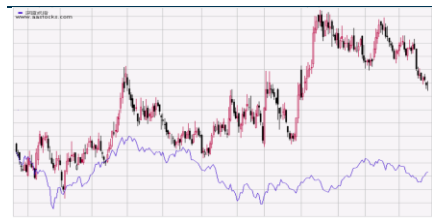
公司資料

普通股股東(百萬股):	979
市值(人民幣百萬元):	55288
52 周最高價/最低價(人民幣元):	67.64/40.14

主要股東 %

春秋國旅	54.99
------	-------

股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY21	FY22F	FY23F	FY24F
Net Sales	10858	7732	17013	22312
Net Profit	39	-2530	1121	2571
EPS, CNY	0.04	-2.75	1.15	2.63
P/E, x	1,324.4	NA	49.3	21.5
BVPS, CNY	15.00	11.49	12.57	14.93
P/BV, x	3.8	4.9	4.5	3.8
DPS (CNY)	0.00	0.00	0.12	0.28
Div. Yield (%)	0.0%	0.0%	0.2%	0.5%

Source: Company reports, Phillip Securities Est.

研究員

章晶 (+ 86 021-62116752)

zhangjing@phillip.com.cn

復蘇步伐有望穩步加快，業績修復可期

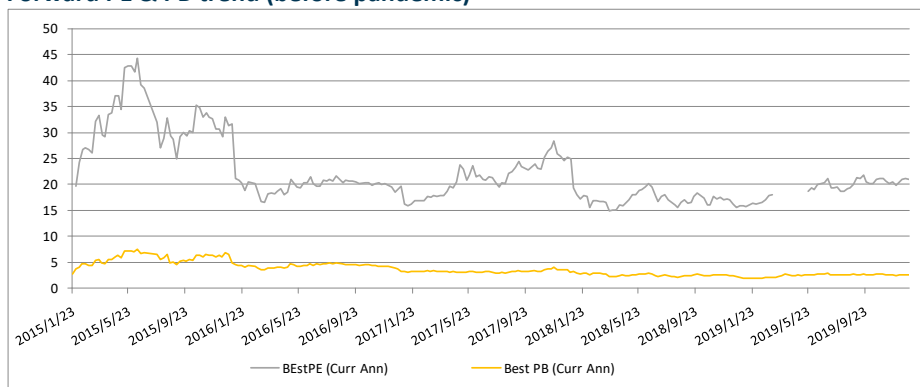
隨著年底疫情防控政策放開，國內航空市場經歷短時的疫情過峰後，積壓需求得到較好的釋放。同時，國際市場供需也隨著出入境嚴格管控政策的解除，出現同步的緩慢復蘇。根據交通部數據，2023 年春運期間民航發送旅客 172 萬人次，比 2022 年同期增長 39.8%，恢復至 2019 年同期的 85% 左右。熱點城市如海南，泰國航線的客流率先回暖。總體來看，目前旅遊客流恢復情況好於商務客流。

春秋航空 2023 年春運累計執行航班量和運送客流量分別恢復至 2019 年的 90% 和 85%，春節假期 10 天的國內客座率近 90%，國際客座率恢復到 75%。2 月起公司的航班量已經恢復至 2019 年的 100%，但是飛機利用率只恢復至 2019 年的七成左右。目前航空客流的復蘇還受到飛行員、地面保障能力等軟件恢復較慢的制約，預計國內航線恢復速度將快於國際航線。隨著瓶頸逐步消除，疊加需求進一步恢復，航空業的復蘇步伐有望加快。近期國際油價和人民幣匯率均出現利好航企方向趨勢，航空公司的業績修復彈性值得期待。公司在旅遊出行和低成本商務出行上擁有明顯的競爭優勢，盈利能力的恢復將優於同行。

估值與投資建議

近兩年公司的運力擴張遠高於行業平均，憑藉自身優良的成本控制力和運營能力逆勢搶奪市場份額，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，公司競爭力將進一步增強。根據最新的財務預測，我們調整公司 2022/2023 年的淨利潤預測，並引入 2024 年的淨利潤預測，對應的 EPS 預測分別為 -2.75/1.15/2.63 元，維持公司目標價至 68.2 元，對應 2024 年 26 倍 PE，評級“買入”。(現價截至 3 月 24 日)

Forward PE & PB trend (before pandemic)



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	FY20	FY21	FY22F	FY23F	FY24F
Valuation Ratios					
P/E (X), adj.	NA	1,324.4	NA	49.3	21.5
P/B (X)	3.7	3.8	4.9	4.5	3.8
Dividend Yield (%)	0.4%	0.0%	0.0%	0.2%	0.5%
Per share data (RMB)					
EPS, (Basic)	-0.64	0.04	-2.75	1.15	2.63
EPS, (Diluted)	-0.64	0.04	-2.75	1.15	2.63
DPS	0.20	0.00	0.00	0.12	0.28
BVPS	15.47	15.00	11.49	12.57	14.93
Growth & Margins (%)					
Growth					
Revenue	-36.7%	15.8%	-28.8%	120.0%	31.1%
EBIT	-122.5%	NA	-997.3%	-179.0%	94.0%
Net Income, adj.	-131.9%	NA	-6568.1%	-144.3%	129.3%
Margins					
Gross margin	-6.4%	-4.4%	-39.2%	8.3%	13.0%
EBIT margin	-5.8%	2.7%	-34.0%	12.2%	18.0%
Net Profit Margin	-6.3%	0.4%	-32.7%	6.6%	11.5%
Key Ratios					
ROE	-4.0%	0.3%	-20.7%	9.5%	18.0%
Income Statement (RMB mn)					
Revenue	9373	10858	7732	17013	22312
Gross profit	-603	-473	-3031	1405	2898
EBIT	-545	293	-2628	2075	4026
Profit before tax	-604	16	-3158	1474	3379
Tax	-13	-21	-628	352	807
Profit for the period	-590	37	-2530	1121	2571
Minority interests	-3	-2	0	0	0
Total capital share	917	917	979	979	979
Net profit	-588	39	-2530	1121	2571

Source: PSR

(現價截至 3 月 24 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>.

© 2023 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