

春秋航空 (601021 CH)

擁抱行業高景氣，公司的低成本優勢持續進擊

2 February 2024

中國 | 航空運輸 | 更新報告

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

旺季盈利創歷史新高，較疫情前同期翻倍

2023 年第三季度，春秋航空實現營業收入 60.72 億元（人民幣，下同），同比 +105.75%，較 2019 年第三季度 +37.5%；實現歸母淨利潤 18.39 億元，同比增加 23.31 億元（2022 年同期虧損），較 2019 年第三季度 +113%，追平 2019 年全年盈利。第三季收入和盈利均創上市以來單季度新高，充分顯示了行業高景氣下的盈利彈性。

公司 2023 年前三季度的累計營收錄得 141.03 億元，同比 +113.52%，歸母淨利潤 26.77 億元（2022 年同期虧損），較 2019 年同期 +55.7%，今年以來的復蘇進度快於我們預期。

運營資料優於同行

行業資料顯示，2023 年第三季度，國內全行業完成運輸航空飛行 340.9 萬小時，同比 +73.4%，較 2019 年同期 +7.1%；累計飛行 137.3 萬架次，同比 +65.7%，較 2019 年同期 +5.5%。作為國內低成本航空龍頭，春秋航空成本控制力和差異化運營能力優勢凸顯，同時受益於公司在疫情期間於二線機場的突破和網路下沉，恢復進度領先同業。公司第三季度 RPK 超過 2019 年同期 18.7%。其中，國內/國際/地區航線分別恢復至 2019 年的 154.5%/49.7%/48.6%。

在運力投入方面，公司第三季度 ASK 環比 2023 年第二季度 +16.2%，較 2019 年同期 +18.9%，其中國內/國際/地區分別 +55.1%/-47.7%/-56.1%。前 9 個月公司共引進飛機 6 架，退出 0 架，淨引進 6 架，截至 9 月末共運營 122 架 A320 飛機。

作為行業內客座率領跑航企，春秋航空第三季度平均客座率為 91.8%，環比上升 2.9 個百分點，較 2019 年同期僅低 0.15 個百分點，較疫情前的差距正逐季收窄，其中國內/國際/地區分別較 2019 年同期 -0.3/-4.4/+9.1 個百分點。

買入（維持）

現價 CNY 52.35

（現價截至 1 月 31 日）

目標價 CNY 65(+24.2%)

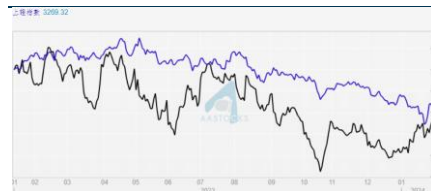
公司資料

普通股股東 (百萬股) :	979
市值 (人民幣百萬元) :	51227
52 周 最高價/最低價 (人民幣元) :	66.55/46.92

主要股東 %

春秋國旅	51.5
------	------

股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY22	FY23F	FY24F	FY25F
Net Sales	8369	18113	22982	26213
Net Profit	-3362	2290	3347	4034
EPS, CNY	-3.44	2.34	3.42	4.12
P/E, x	NA	22.4	15.3	12.7
BVPS, CNY	13.99	16.66	19.73	23.37
P/BV, x	3.7	3.1	2.7	2.2
DPS (CNY)	0.00	0.26	0.40	0.50
Div. Yield (%)	0.0%	0.5%	0.8%	1.0%

Source: Company reports, Phillip Securities Est.

研究員

章晶 (+ 86 021-62116752)

zhangjing@phillip.com.cn

行業高景氣下，公司的低成本優勢持續進擊

受益於 2023 年暑運旺季期間國內航空出行需求高漲，公司的第三季度客公里收入為 0.48 元，相較 2019 同期+16%（剔除燃油附加費的影響，增幅在+7%左右）。公司成本管控能力依然突出，座公里營業成本為 0.31 元，相較 2019 年同期+5.8%，主要因為航空煤油均價上漲及飛機利用率因飛行員缺口制約仍未回到 2019 年同期水準。估計如果扣除油價上漲，單位扣油成本已經低於疫情以前。成本優勢疊加量價齊升，推動公司第三季度盈利能力創新高，毛利率和淨利率分別達到 31.1%和 30.3%。此外，由於使用了稅盾優惠，增厚淨利潤率約 5.9 個百分點。

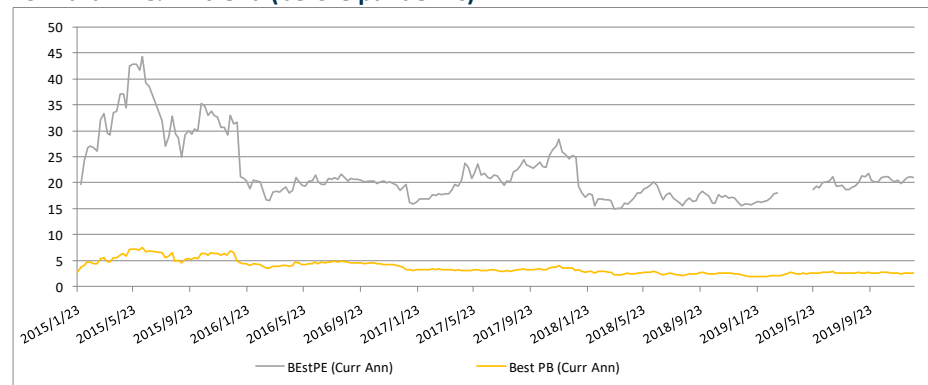
展望後市，根據同程旅行 1 月 18 日發佈的《2024 年春運出行趨勢報告》，2024 年春運期間探親流與旅遊客流疊加，預計居民出行需求旺盛。同時部分國家的免簽政策為旅客出境游提供便利，以及航司退改簽新規均有效降低旅客出行成本，刺激航空出行需求進一步提升。值得關注的是，中美間直航的恢復進程 2024 年將加快，國際市場的供需有望恢復。另外，波音、空客的供應鏈問題或將令行業產能恢復慢於預期，供需結構有利於行業高景氣持續。

就公司而言，23 年冬春航季，春秋航空的航線時刻量對比 2019 年同期增長 38.42%，同時預計飛機利用率會隨著國際運力的恢復以及飛行員隊伍的擴充而進一步改善。

估值與投資建議

近兩年公司的運力引進速度高於行業平均，憑藉自身優良的成本控制力和運營能力逆勢繼續搶奪市場份額，從最新的財務表現來看已經取得顯著成效。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，公司在旅遊出行和低成本商務出行上擁有明顯的競爭優勢，後續成長動能仍然充足。近期受大市影響回落、油價持續攀升、人民幣貶值壓力等多重不利因素影響，公司股價持續調整，風險已大幅釋放，相信已經步入價值低估區間。根據最新的財務預測，我們調整公司 2023/2024 年的淨利潤預測，並引入 2025 年的淨利潤預測，對應的 EPS 預測分別為 2.34/3.42/4.12 元，小幅上調公司目標價至 65 元，對應 2024 年 19 倍 PE，維持“買入”評級。（現價截至 1 月 31 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

財務資料

FYE DEC	FY21	FY22	FY23F	FY24F	FY25F
Valuation Ratios					
P/E (X), adj.	1,227.1	NA	22.4	15.3	12.7
P/B (X)	3.5	3.7	3.1	2.7	2.2
Dividend Yield (%)	0.0%	0.0%	0.5%	0.8%	1.0%
Per share data (RMB)					
EPS, (Basic)	0.04	-3.44	2.34	3.42	4.12
EPS, (Diluted)	0.04	-3.44	2.34	3.42	4.12
DPS	0.00	0.00	0.26	0.40	0.50
BVPS	15.00	13.99	16.66	19.73	23.37
Growth & Margins (%)					
Growth					
Revenue	15.8%	-22.9%	116.4%	26.9%	14.1%
EBIT	NA	-1054.2%	-226.2%	36.9%	18.2%
Net Income, adj.	NA	-8696.0%	-168.1%	46.2%	20.5%
Margins					
Gross margin	-4.4%	-38.5%	17.1%	18.7%	19.6%
EBIT margin	2.7%	-33.4%	19.5%	21.0%	21.8%
Net Profit Margin	0.4%	-40.2%	12.6%	14.6%	15.4%
Key Ratios					
ROE	0.3%	-23.7%	15.3%	18.8%	19.1%
Income Statement (RMB mn)					
Revenue	10858	8369	18113	22982	26213
Gross profit	-473	-3221	3100	4286	5125
EBIT	293	-2794	3527	4827	5706
Profit before tax	16	-3399	3117	4280	5107
Tax	-21	-37	827	933	1072
Profit for the period	37	-3362	2290	3347	4034
Minority interests	-2	0	0	0	0
Total capital share	917	979	979	979	979
Net profit	39	-3362	2290	3347	4034

Source: PSR

(現價截至 1 月 31 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>.

© 2024 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