

國泰航空 (293 HK)

業務指標向好，財務數據持續改善

香港 | 航空運輸 | 更新報告

投資概要

上半年業績強勁反彈，賺 43 億淨利歷史次高，

國泰航空此前公佈 2023 年半年業績，上半年錄得營收 435.93 億 (港元，下同)，同比+135%，恢復至 2019 年同期的 81.4% (其中客運收入和貨運收入恢復值分別為 73.6%和 108%)；營業成本 369.57 億元，為 2019 上半年的 72.4%；錄得應占溢利 42.68 億元，同比大幅扭虧 (2022 年同期為虧損 49.99 億)，亦大幅超過 2019 年上半年的 13.47 億元，對應基本每股盈利約 61.5 港仙。

其中，應占溢利的一部分來源於期內確認了一筆 19 億元的一次性非現金收入：國航於 2023 年 1 月完成 A 股增發，國泰航空在國航的持股量被攤薄 (從 18.13%降至 16.26%)，視作為出售國航部分股份。

業務指標向好，財務數據持續改善

受香港與內地的全面通關後中轉旅客增多，以及歐美航線強勁的需求增長帶動，報告期內國泰航空的乘客運載率同比+28 個百分點至 87.2%的高位，超過疫情前同期 (2019 上半年，下同) 的 84.2%。隨著運力提高，票價水平從歷史高位回落，客運收益率同比-32%至 77.4 港仙，但仍大幅超過疫情前同期的 54.9 港仙。貨運運載率和貨物收益率則隨著疫情期的高景氣消退而有所下滑，同比-12 個百分點/-51.7%至 63.8%/2.76 元，但仍較疫情前高出 0.4 個百分點/0.88 元。

就運力而言，集團的可載客量上半年同比暴增逾十一倍，恢復至疫情前的 46%，管理層計劃於 2023 年底達至 70%，2024 年底前達至疫情前的 100%。可載貨量較去年同期 +118%，恢復至疫情前的七成。

集團上半年的客運服務收入和貨運服務收入分別同比+1221%/-10%至 275.6/124.3 億元，達至疫情前的 74%和 108%。

燃油成本有下降空間，聯營的拖累將減輕

成本方面，由於大量飛機復飛導致的耗油量增加 65 億以及燃油套保收益同比降 15.1 億，公司的燃油成本淨額同比+304%至 106.35 億元，為疫情前的 72%。但隨著業務量的攀升，單位成本被大幅攤薄，單位噸千米成本 (連燃油) 由 5.88 元下降至 3.35 元，疫情前為 3.12 元，剔除燃油的單位噸千米成本則由 5.19 元下降至 2.34 元，疫情前為 2.23 元。截至 12 月 11 日，布倫特原油期貨交易價格約為每桶 75.67 美元，較 9 月份每桶約 97 美元的峰值下跌逾 20%。我們預計燃油成本仍有下降空間。

27 February 2024

買入 (上調)

現價 HKD 8.15

(現價截至 2 月 23 日)

目標價 HKD 10 (+22.7%)

公司資料

普通股股東 (百萬股) :	6438
市值 (港幣百萬元) :	52405
52 周 最高價/最低價 (港幣元) :	8.98/ 7.06

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	9.99

股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

HKD mn	FY22	FY23E	FY24E	FY25E
Net Sales	51,036	91,110	117,048	135,506
Net Profit	-7,162	8,379	9,829	12,227
EPS, HKD	-1.11	1.30	1.51	1.84
P/E, x	NA	6.0	5.2	4.3
BVPS, HKD	9.92	10.19	10.86	11.88
P/BV, x	0.8	0.8	0.7	0.7
DPS (HKD)	0.00	0.00	0.15	0.60
Div. Yield (%)	0.0%	0.0%	1.9%	7.7%

Source: Company reports, Phillip Securities Est.

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公司 2023 年以來保持正的營運現金流，已於近期贖回了 50% 的優先股，計劃於 2024 年七月底前贖回剩餘 50%，之後公司有望恢復派息。

上半年公司錄得 26.2 億的應占聯營公司虧損，主要由於國航會計期內錄得 134 億元人民幣的虧損，下半年隨著國航扭虧轉盈利 37.2 億元人民幣，公司來自於聯營公司的拖累將大幅減輕。

投資建議：

截至 2023 年 6 月底，公司機隊總規模為 225 架，其中貨機 35 架（包括租賃），近期公司公告計劃購買 32 架客機及 6 架貨機，有利於繼續擴充網點和提升效益。經過三年疫情的至暗時刻，公司已經步入正軌，在未來需求和供給雙重驅動下盈利能力將進一步修復。

現時股價對應 PB（2024 年預計）市淨率不足 0.8 倍，位於近 20 年來歷史低位區間。我們給予目標價 10 港元，對應 2023/2024/2025 年各 0.98/0.92/0.84 倍 P/B，上調至買入評級。（現價截至 2 月 23 日）

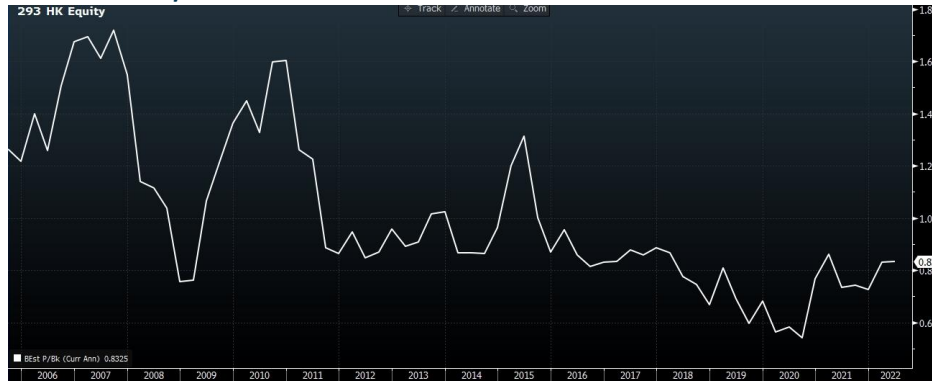
風險：油價大幅飆升，人民幣匯率大幅貶值影響聯營公司盈利，經濟衰退抑制航空需求，疫情風險。

Peer Comparison

排名	代碼	證券簡稱	总市值(億元)	流通市值(億元)	市盈率PE			市淨率PB(MRQ)
					TTM	23E	24E	
4	0293.HK	國泰航空	524.05	524.05	25.00	--	--	1.16
	港股(7)	中位值	452.51	144.89	12.79	-5.48	4.35	1.23
1	0753.HK	中國國航	1,197.89	217.55	--	-58.63	4.35	1.71
2	1055.HK	中國南方航空股份	1,048.63	144.89	--	-12.46	6.33	1.23
3	0670.HK	中國東方航空股份	836.28	105.09	--	-5.48	4.34	1.57
4	0293.HK	國泰航空	524.05	524.05	25.00	--	--	1.16
	美股(10)	中位值	723.62	706.98	12.14	--	--	1.95
1	DAL.N	達美航空(DELTA)	2,118.94	2,118.94	5.88	--	--	2.44
2	RYAAY.O	瑞安航空	1,956.29	2,529.45	14.28	--	--	3.70
3	LUV.N	西南航空(SOUTH...)	1,597.59	1,597.59	43.94	--	--	1.94
4	UAL.O	美聯航(UNITED AI...)	1,160.94	1,160.94	5.19	--	--	1.68
5	AAL.O	美國航空(AMERIC...)	780.31	780.31	12.14	--	--	-1.92
6	VLRS.N	CONTROLADOR...	666.93	633.65	--	--	--	64.96
7	ALK.N	阿拉斯加航空(ALA...)	388.16	388.16	21.12	--	--	1.21

Source: wind, Phillip Securities Hong Kong Research

CX's Forward P/B trend



Source: Company, Bloomberg, Phillip Securities Hong Kong Research

財務數據

FYE DEC	FY21	FY22	FY23F	FY24F	FY25F
Valuation Ratios					
P/E (X), adj.	NA	NA	6.3	5.4	4.4
P/B (X)	0.725	0.820	0.798	0.749	0.685
Dividend Yield (%)	0.0%	0.0%	0.0%	1.8%	7.4%
Per share data (HK\$)					
EPS, reported	(0.951)	(1.113)	1.302	1.510	1.842
EPS, adj.	(0.951)	(1.113)	1.134	1.322	1.782
DPS	0.00	0.00	0.00	0.15	0.60
BVPS	11.22	9.92	10.19	10.86	11.88
Growth & Margins (%)					
Growth					
Revenue	-2.9%	12.0%	78.5%	28.5%	15.8%
EBIT	-81.3%	28.6%	-546.3%	10.7%	23.4%
Net Income, adj.	-72.0%	17.0%	-217.0%	17.3%	24.4%
Margins					
EBIT margin	-5.3%	-6.1%	15.3%	13.2%	14.1%
Net Profit Margin	-13.4%	-14.0%	9.2%	8.4%	9.0%
Key ratios					
ROE	-7.5%	-10.5%	12.9%	14.3%	16.2%
Dividend payout ratio	0.0%	0.0%	0.0%	9.9%	32.6%
Income Statement (HK\$ mn)					
Revenue	45,587	51,036	91,110	117,048	135,506
Operating expenses	(46,037)	(47,490)	(77,567)	(101,247)	(117,077)
-Jet fuel cost	(7,031)	(10,488)	(23,069)	(33,359)	(40,652)
Profit from operations	-450	3,546	15,991	15,801	18,429
Financial costs	(2629)	(2909)	(3182)	(3252)	(3281)
Share of profits and losses of associates	(1985)	(6677)	(2017)	(333)	653
Profit before tax	(6,057)	(6,040)	10,792	12,216	15,478
Tax	531	(507)	(1,856)	(2,077)	(3,250)
Profit for the period	(5,526)	(6,547)	8,936	10,140	12,227
Minority interests	1	1	1	1	1
Net profit	(6,123)	(7,162)	8,379	9,829	12,227

Source: PSR

(現價截至 2 月 23 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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