

國泰航空 (293 HK)

去年業績靚超預期，油價飆升下，短期盈利料將承壓

香港 | 航空運輸 | 更新報告

30 March 2026

投資概要

去年下半年延續強勁復蘇勢頭，賺 72 億環比翻倍

國泰航空公佈 2025 年業績，集團全年錄得總收入 1167.66 億元（港元，下同），同比增長 11.88%；股東應占溢利 108.28 億元，同比增長 9.5%，連續第三年錄得約百億穩健盈利，經營韌性得到驗證。每股基本盈利 165.5 港仙，同比增長 10.9%；業績主要受惠於可載量增加、客運量穩定及貨運需求強勁等因素，推動財務業績增長，惟部分增幅因香港快運造成的乘客收益正常化及虧損所致。

集團宣佈每股派末期息 0.64 元，加上中期息 0.2 元，全年股息總額達每股 0.84 元，同比增幅 21.74%。

下半年業績強勁勢頭持續，收入錄得 14.04% 同比增幅至 624.57 億元，股東應占溢利 71.77 億元，同比增長 15.11%，環比上半年接近翻倍，除了上述提及的原因，也得益於來自港機工程(HAECO)的一次性收益 8.8 億，以及應占聯屬公司（主要是國航和國貨航）業績貢獻加大。如果剔除該等原因，下半年的核心股東應占溢利大約錄得 59.14 億，同比/環比分別增長 4.99%/61.98%，業績表現穩中向好。

票價紅利繼續消退，航線網絡擴張成為核心引擎

集團的客運服務收入錄得 788.48 億元，同比增長 15.0%，增速慢於客運量增長。集團繼續逐步擴展其航線網絡，在 2025 年新增 20 個航點，使客運網絡覆蓋全球 100 多個城市。報告期內，國泰航空本部的客運運力（可用座位千米 ASK）同比增長 25.8%，客運量（收入乘客千米 RPK）升 28.9%，載客量達 2887 萬人次，同比升 26.5%，乘客運載率提升 2.0 個百分點至 85.2%。

定位低成本航空的集團全資子公司香港快運，期內的運力擴充更為明顯，貢獻了 12 個新增航點，其 ASK 同比增長 31.9%，RPK 升 25.8%，載客量達 791 萬人次，同比升 29.7%，乘客運載率同比下降 3.8 個百分點至 79.6%。

隨著全球運力供給恢復，市場競爭加劇，票價紅利繼續消退：國泰航空的單位客公里收益（收益率）同比大幅下降 10.3%，至 60.4 港仙；香港快運的乘客收益率同比減少 15.3% 至 44.2 港仙。

而受客戶旅遊目的地偏好轉變、多條新航線的開辦（尚需時間成熟），以及部分客機因行業普遍的持續未有改善的普惠發動機問題而仍然停飛，香港快運的息稅前虧損由去年同期的 2.04 億元，擴大至 9.96 億元。

增持 (維持)

現價 HKD 12.31

(現價截至 3 月 26 日)

目標價 HKD 13.6 (+10.5%)

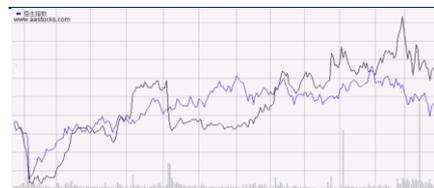
公司資料

普通股股東 (百萬股) :	6724
市值 (港幣百萬元) :	74859
52 周 最高價/最低價 (港幣元) :	14.15/8.34

主要股東 %

太古股份有限公司	43.08
中國國際航空股份有限公司	27.1

股價 & HSI 指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

HKD mn	FY25	FY26E	FY27E	FY28E
Net Sales	116,766	127,126	135,004	144,646
Net Profit	10,828	8,423	11,150	11,458
EPS, HKD	1.65	1.25	1.66	1.70
P/E, x	7.4	9.8	7.4	7.2
BVPS, HKD	9.19	9.57	10.39	11.33
P/BV, x	1.3	1.3	1.2	1.1
DPS (HKD)	0.84	0.62	0.83	0.85
Div. Yield (%)	6.8%	5.0%	6.7%	6.9%

Source: Company reports, Phillip Securities Est.

章韞 (+ 86 021-63512939)

zhangjing@phillip.com.cn

貨運業務上，受到加征關稅和小額免稅政策變動的影響，雖可載貨量同比增長 8.3%，但收益率小幅下滑 4.6%至 2.69 元，貨物運載率同比下滑 1.1 個百分點至 58.8%。公司通過多元化的佈局，調整全球網絡來應對，集團的貨運服務收入表現穩定，同比增長 0.6%，至 275.72 億元。

單位成本有所攤薄，財務結構進一步改善

成分方面：非燃油成本受可運載量擴張影響，同比上升 13.4%至 713.49 億元，其中員工成本，機上服務成本及地面服務成本，分別增長 19.2%，35.8%，22.7%，增長反映運力擴張帶來的人力投入及航線和機務開支的增長。燃油成本總額受益於燃油價格下跌 9%，僅同比增 8.3%，遠小於運載量的上升，帶動單位燃油 ATK 同比降 2.4%，單位非油成本同比降 1.7%，可載運力的擴張有助於攤薄單位成本。

其他開支中，財務支出淨額同比下降 12.4%，而飛機折舊及租金同比下降 4.1%，體現機隊優化成效。

公司的財務結構亦進一步改善。年內借貸淨額降至 468.12 億元，同比下降 19.2%；債務淨額股份比例由 1.10 倍降至 0.78 倍，疫情期間積累的高負債正逐步消化。

截至 2025 年底，國泰集團旗下共有飛機 237 架，其中自有 152 架，租賃 85 架。2026 年將接收八架新型窄體客機，客運運力將增長約 10%，同時也將帶動貨運運力的提升。

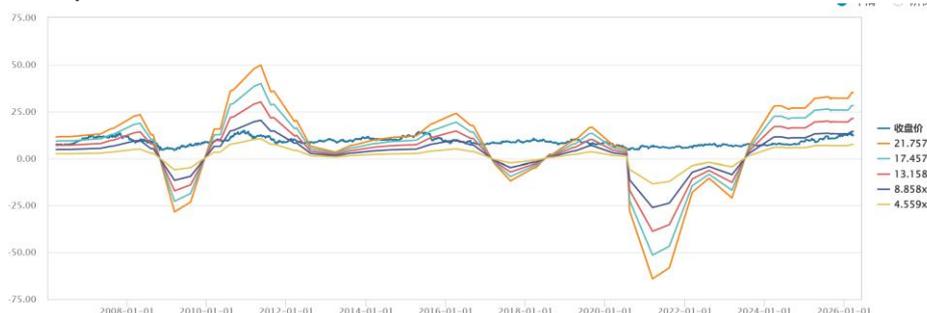
投資建議：

由於燃油成本通常占航企總成本 1/3，近期中東地緣因素推動國際油價飆升，引發市場關注航企面臨的業績遭油價侵蝕壓力。不過國際航空運輸協會表示，全球航空需求並未減弱，許多原本前往中東的行程只是改為前往歐洲或亞洲，國際航空運輸協會仍預測今年全球航空旅客人數會增長 4.4%。

我們認為，國泰 2025 年財報傳遞的核心信息是：在行業普遍陷入困境時，戰略定力可以轉化為財務韌性。2026 年的考題更為複雜，油價劇震、貿易戰、票價競爭三座大山，考驗的將不僅是戰略選擇的正確性，更是執行落地的精細度。

根據最新的財務數據，我們調整 2026/2027 年每股基本盈利至 1.253/1.658 元，並引入 2028 年預計值 1.704，給予目標價 13.6 港元，對應 2026/2027/2028 年各 10.9/8.2/8.0 倍 P/E，1.42/1.31/1.20 倍 P/B，維持增持評級。(現價截至 3 月 26 日)

CX's P/E trend



Source: Wind, Phillip Securities Hong Kong Research

CX's P/B trend


Source: Wind, Phillip Securities Hong Kong Research

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，行業價格戰，關稅飆升。

財務數據

FYE DEC	FY24	FY25	FY26F	FY27F	FY28F
Valuation Ratios					
P/E (X), adj.	8.3	7.4	9.8	7.4	7.2
P/B (X)	1.510	1.340	1.287	1.184	1.087
Dividend Yield (%)	5.6%	6.8%	5.0%	6.7%	6.9%
Per share data (HK\$)					
EPS, reported	1.492	1.655	1.253	1.658	1.704
EPS, adj.	1.464	1.618	1.241	1.642	1.688
DPS	0.69	0.84	0.62	0.83	0.85
BVPS	8.15	9.19	9.57	10.39	11.33
Growth & Margins (%)					
Growth					
Revenue	10.5%	11.9%	8.9%	6.2%	7.1%
EBIT	4.9%	5.1%	-18.2%	25.4%	3.1%
Net Income, adj.	6.0%	12.7%	-22.2%	32.4%	2.8%
Margins					
EBIT margin	13.7%	12.8%	9.6%	11.4%	11.0%
Net Profit Margin	9.2%	9.3%	6.6%	8.3%	7.9%
Key ratios					
ROE	17.1%	19.1%	13.4%	16.6%	15.7%
Dividend payout ratio	46.2%	50.8%	49.5%	50.1%	49.9%
Income Statement (HK\$ mn)					
Revenue	104,371	116,766	127,126	135,004	144,646
Operating expenses	(91,194)	(102,693)	(115,355)	(120,159)	(129,460)
-Jet fuel cost	(28,260)	(31,344)	(37,756)	(36,362)	(38,955)
Profit from operations	13,928	14,458	11,771	14,845	15,186
Financial costs	(3056)	(2677)	(2655)	(2698)	(2673)
Share of profits and losses of associates	331	529	489	523	657
Profit before tax	11,203	12,310	9,605	12,670	13,170
Tax	(1,315)	(1,482)	(1,181)	(1,520)	(1,712)
Profit for the period	9,888	10,828	8,423	11,150	11,458
Minority interests	(281)	0	0	0	0
Net profit	9,607	10,828	8,423	11,150	11,458

Source: PSR

(現價截至 3 月 26 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>.

© 2026 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 6351 2939 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