

# 白雲機場 (600004.CH)

產能釋放效應持續

中國 | 航空支持 | 滬港通 | 首次覆蓋

## 公司概況

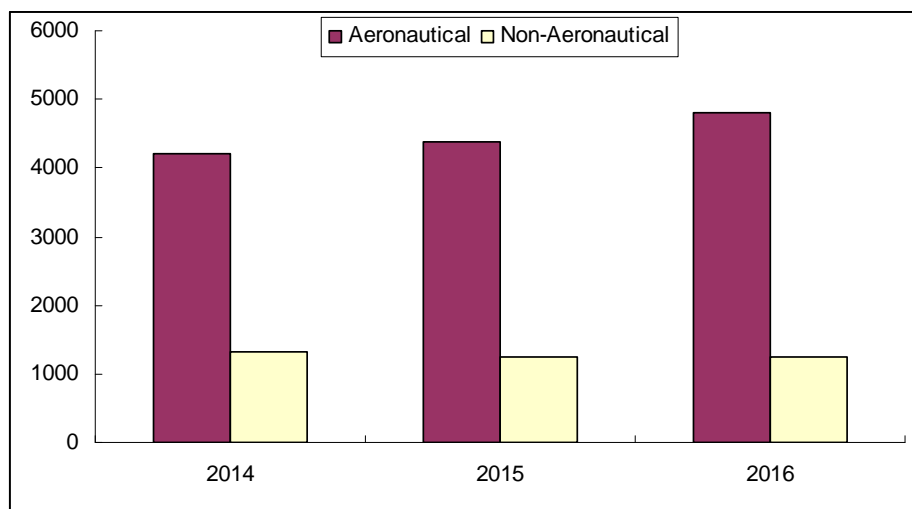
廣州白雲國際機場是中國第三大樞紐機場，2016 年旅客吞吐量 5978 萬人次，躋身世界超大型繁忙機場行列。截止 2016 年底，白雲機場航線網絡已覆蓋全球 200 多個通航點，其中國際及地區航點超過 80 個，通達全球 40 多個國家和地區；已有近 70 家航空公司在白雲機場運營，其中外航和地區公司 44 家。

白雲機場於 2004 年在上交所上市，實際控制人爲廣州省政府，公司於 2007 年定向增發收購機場飛行區資產，目前擁有一座航站樓，2015 年白雲機場第三跑道投入使用。公司客源腹地爲珠三角地區，主要競爭對手是深圳機場。

## 財務分析

白雲機場的收入結構中，航空性業務收入占比大約七成，三成爲非航收入。2016 年公司的總收入爲 61.67 億元，同比增長 9.5%，歸屬淨利 13.9 億元，同比增長 11%，每股收益 1.21 元，每股派息 0.45 股和 0.037 元。產能釋放效應是業績快速增長的主因：白雲機場第三跑道投產和高峰小時飛機架次由 65 架提高至 71 架（暫時按照 68 架執行）。由於去年發行了 35 億的可轉債籌資擴產，資產負債率由前幾年的 20% 左右提高至 39%。經營現金流強勁，淨流入 19.56 億元。

## Revenue breakdown



Source: Company, Phillip Securities Hong Kong Research

2017 年第一季度，公司的總收入同比增長 8.6% 至 15.84 億元，歸屬淨利潤同比增長 17.45% 至 4.08 億元，每股收益 0.35 元。費用端（銷售管理費用及營業外支出下降明顯）的節省是業績大幅增加的主要原因。

5 July 2017

## 增持（首次）

現價: HKD 19.29  
(現價截至 7 月 3 日)  
目標價: HKD 22.18 (+15%)

## 公司資料

普通股股東(百萬股):	1427
市值(人民幣百萬元):	27529
52 周 最高價/最低價(港幣元):	.19.29/12.22

## 主要股東 %

廣州市機場管理(集團)有限公司	62.14
香港中央結算有限公司	2.45

## 股價 & 上證指數



Source: aastock, Phillip Securities (HK) Research

## 財務資料

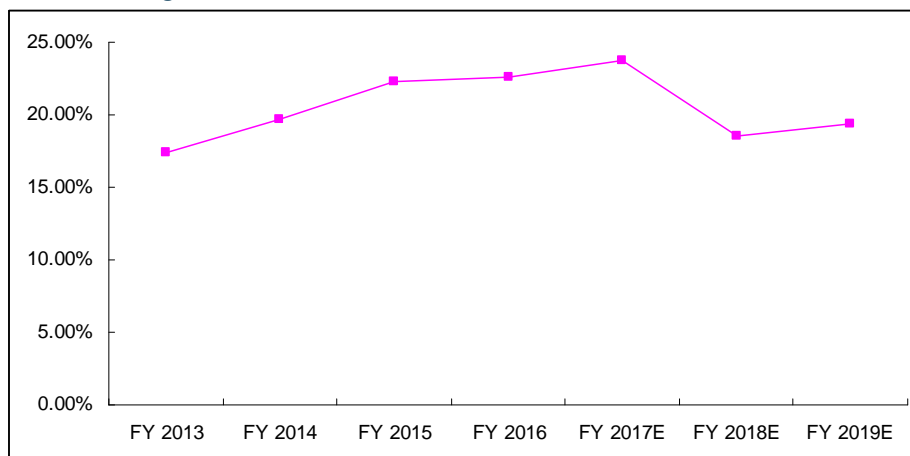
CNY mn	FY16	FY17E	FY18E	FY19E
Net Sales	6167	6796	8089	8819
Net Profit	1394	1612	1501	1706
EPS, CNY	1.21	1.13	1.05	1.20
P/E, x	15.9	17.1	18.3	16.1
BVPS, CNY	9.36	10.63	11.68	12.52
P/BV, x	2.1	1.8	1.7	1.5
DPS (CNY)	0.37	0.35	0.32	0.36
Div. Yield (%)	1.9%	1.8%	1.7%	1.9%

Source: Company reports, Phillip Securities Est.

研究分析員

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### Net Profit Margin Trend



Source: Company, Phillip Securities Hong Kong Research

### 行業背景和未來看點

白雲機場位於珠三角的核心區域，是中國開放最早、市場經濟最活躍的地區之一，為航空市場的發展提供機遇。近年來總部在廣州的南方航空在國際業務上加大投入，建設“廣州之路”的同時加密“一帶一路”沿線航點，航線網絡佈局愈加完善。另一方面，“一帶一路”推進和“粵港澳大灣區”建設也將推動以機場為核心的綜合交通樞紐建設，白雲機場的樞紐核心地位進一步凸顯。

展望未來，白雲機場的高峰小時飛機架次提升仍有空間(可從 68 架提高至 71 架)，而 2018 年底 T2 航站樓的投入使用將全面提升公司航空業務處理能力，同時利好非航業務發展，業務穩步抬升值得期待。

### 估值

白雲機場 17 年首五月經營數據顯示，受產能擴充帶動，飛機起降、旅客吞吐量及貨郵吞吐量均錄得好於往年的快速增長，分別同比增長 7.9%，11.3% 和 7.7%。我們預計公司 2017/2018 年的每股 EBITDA 將分別至 1.96，2.34 元人民幣，我們給予各 11.3/9.5 倍估值倍數，對應目標價為人民幣 22.18 元，首次覆蓋，給予“增持”評級。(現價截至 7 月 3 日)

### Peer Comparison

代碼	證券簡稱	总市值 CNY: Mil	流通市值	市盈率PE			市淨率 PB(MRQ)	企業價值 /EBITDA (倍)
				TTM	17E	18E		
600004.SH	白雲機場	26345	26345	18.1	17.6	21.6	2.3	11.8
沪深(5)								
最高值	最高值	71895	71895	38.4	32.2	26.1	4.3	26.6
中位值	中位值	19175	19175	24.3	22.6	21.6	2.3	14.4
600009.SH	上海機場	71895	71895	24.3	22.6	18.7	3.1	17.6
000089.SZ	深圳機場	19175	19175	33.5	26.5	22.4	1.8	14.4
600897.SH	廈門空港	7558	7558	19	16.3	14.9	2.2	10.3
300178.SZ	騰邦國際	7120	7120	38.4	32.2	26.1	4.3	26.6
香港(3)								
最高值	最高值	41348	17943	23.9	19	15.3	2.2	21.2
中位值	中位值	7723	7723	9.1	17.5	15.1	1.4	13.7
0694.HK	北京首都機場股份	41348	17943	23.9	19	15.3	2.2	11.7
0044.HK	香港飛機工程	7723	7723	9.1	16.1	14.8	1.4	13.7
0357.HK	航基股份	2653	1272	7 NA	NA		0.7	21.2

Source: Wind, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15	FY16	FY17F	FY18F	FY19F
<b>Valuation Ratios</b>									
P/E (X), adj.	31.8	29.5	24.8	20.4	17.7	15.9	17.1	18.3	16.1
P/EBITDA	13.3	11.8	11.2	10.0	10.0	9.0	9.9	8.2	7.6
P/B (X)	3.2	3.1	2.9	2.6	2.4	2.1	1.8	1.7	1.5
Dividend Yield (%)	1.8%	1.7%	1.9%	1.5%	1.7%	1.9%	1.8%	1.7%	1.9%
<b>Per share data (RMB)</b>									
EPS, (Basic)	0.61	0.65	0.78	0.95	1.09	1.21	1.13	1.05	1.20
EPS, (Diluted)	0.61	0.65	0.78	0.95	1.09	1.21	1.13	1.05	1.20
DPS	0.35	0.33	0.37	0.29	0.32	0.37	0.35	0.32	0.36
BVPS	5.97	6.28	6.72	7.38	8.14	9.36	10.63	11.68	12.52
EBITDA/Share	1.45	1.63	1.73	1.92	1.92	2.15	1.96	2.34	2.55
<b>Growth &amp; Margins (%)</b>									
<b>Growth</b>									
Revenue	10.1%	10.2%	10.0%	7.5%	1.7%	9.7%	10.2%	19.0%	9.0%
EBIT	18.5%	18.8%	10.8%	17.3%	7.1%	14.1%	12.0%	2.4%	13.9%
Net Income, adj.	20.0%	8.0%	18.8%	21.6%	15.2%	11.3%	15.7%	-6.9%	13.6%
<b>Margins</b>									
Gross margin	33.4%	35.4%	35.6%	37.8%	39.3%	38.5%	38.2%	35.7%	36.9%
EBIT margin	23.5%	25.4%	25.5%	27.9%	29.3%	30.5%	31.0%	26.7%	27.9%
Net Profit Margin	16.4%	16.1%	17.4%	19.7%	22.3%	22.6%	23.7%	18.6%	19.3%
<b>Key Ratios</b>									
ROE	10.4%	10.7%	12.0%	13.4%	14.0%	13.8%	11.3%	9.4%	9.9%
<b>Income Statement (RMB mn)</b>									
<b>Revenue</b>	<b>4239</b>	<b>4673</b>	<b>5141</b>	<b>5528</b>	<b>5620</b>	<b>6167</b>	<b>6796</b>	<b>8089</b>	<b>8819</b>
<b>Gross profit</b>	<b>1416</b>	<b>1654</b>	<b>1832</b>	<b>2088</b>	<b>2208</b>	<b>2377</b>	<b>2595</b>	<b>2888</b>	<b>3254</b>
EBIT	997	1185	1312	1540	1649	1883	2109	2160	2461
Profit before tax	977	1067	1289	1550	1752	1905	2197	2047	2341
<b>Tax</b>	<b>247</b>	<b>276</b>	<b>339</b>	<b>393</b>	<b>458</b>	<b>513</b>	<b>589</b>	<b>553</b>	<b>632</b>
Profit for the period	730	791	950	1157	1294	1392	1608	1494	1709
Minority interests	33	38	56	69	42	-2	-4	-7	3
Total capital share	1150	1150	1150	1150	1150	1150	1427	1427	1427
<b>Net profit</b>	<b>697</b>	<b>753</b>	<b>895</b>	<b>1088</b>	<b>1253</b>	<b>1394</b>	<b>1612</b>	<b>1501</b>	<b>1706</b>

Source: PSR

(Financial figures as at 3 July 2017)

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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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