

供需修复逐季改善, 看好龙头航司业绩弹性释放

601111 CH
 Air China
 Rating: **OUTPERFORM**
 Target Price: Rmb11.92

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投资要点:

- **23Q2 国航供需环比修复明显, 国内线供需均超 19 年同期 10% 以上, 国际线环比修复速度领先。**23 年 Q2, 中国国航总供给/总需求各环比上升 27.6%/26.6% (并表山航口径, 下同), 相比 19 年同期各下降 8.1%/20.1%, 客座率为 70.5%, 环比下降 0.6pcts, 相比 19 年同期下降 10.5pcts; 国内线供给/需求各环比上升 14.9%/15.8%, 相比 19 年同期各上升 26.0%/10.4%, 客座率为 72.3%, 环比上升 0.5pcts, 相比 19 年同期下降 10.2pcts; 国际线供给/需求各环比上升 224.2%/223.0%, 相比 19 年同期各下降 62.9%/71.3%, 客座率为 60.9%, 环比下降 0.2pcts, 相比 19 年同期下降 17.6pcts; 地区线供给/需求各环比上升 53.4%/54.3%, 相比 19 年同期各下降 38.9%/50.8%, 客座率为 64.0%, 环比上升 0.4pcts, 相比 19 年同期下降 15.5pcts。
- **23 年 7 月暑运需求释放, 客座率环比显著改善。**23 年 7 月, 中国国航总供给/总需求各环比上升 13.9%/18.1%, 相比 19 年同期各+1.3%/-6.3%, 客座率为 75.4%, 环比上升 2.7pcts, 相比 19 年同期下降 6.1pcts; 其中国内线/国际线/地区线客座率各为 75.9%/72.8%/75.0%, 环比上升 1.6/7.1/9.0pcts, 相比 19 年同期各下降 7.4/5.6/3.7pcts, 降幅月环比各收窄 0.9/7.2/8.3pcts。
- **2023H2 静待需求恢复, 业绩弹性有望在 2024 年释放。**2023 上半年公司运力投放快于需求增长, 其中国内线供给/需求相比 2019 年同期各上升 16.5%/1.5%。步入 2023 下半年, 我们认为国内线需求有望持续释放、客座率不断改善、机票提价空间将逐步显现; 国际线方面, 7 月 24 日中共中央政治局会议提出“要增加国际航班”。美国交通部已于 8 月 10 日起批准中美增班, 自 9 月 1 日起, 允许中方航司每周执行 18 对中美直飞往返客运航班, 并自 10 月 29 日起 (新航季) 增加至每周 24 对。19 年国航国际客运业务收入占比 29.9%, 恢复弹性较大。国际线业务恢复还将有利于提高其宽体机利用效率。我们预计 2024 年公司国际线业务将完全恢复至 19 年同期水平, 届时国内线方面需求将持续高于供给, 航司有望实现业绩高点。
- **盈利预测与投资建议。**综上, 我们调整原 2023、2024 年的可供座公里、客座率和客运量预测, 并相应调整营收和成本预测, 调整 EPS 至 0.28、1.13 元/股, 调整 BPS 至 1.85、2.98 元每股, 首次引入 2025 年 EPS、BPS 各为 1.49、4.47 元每股。我们分析一方面下半年国内线客座率将稳定上升, 国际线有望加速恢复; 另一方面我们认为明后年供给增速放缓趋势确立, 叠加需求快速复苏有望造就航空周期投资机会, 我们看好行业长期投资逻辑不变 (即供需格局改善、票价市场化)。中国国航航网优质, 23/24 年业绩回升可期, 综合行业内可比公司及国航历史估值水平 (2009-10 年), 给予 4.0x 2024E PB (原为 3.5x 2023 PB), 目标价 11.92 元 (+10%), 维持“优于大市”评级。

- **风险提示:** 汇率、油价波动、疫情二次爆发等。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	74532	52898	137373	177461	195954
(+/-)YoY(%)	7.2%	-29.0%	159.7%	29.2%	10.4%
净利润(百万元)	-16642	-38619	4584	18275	24183
(+/-)YoY(%)	-15.5%	-132.1%	111.9%	298.7%	32.3%
全面摊薄 EPS(元)	-1.03	-2.38	0.28	1.13	1.49
毛利率(%)	-15.2%	-56.6%	21.0%	29.4%	31.4%
净资产收益率(%)	-27.1%	-163.6%	10.6%	29.7%	28.2%

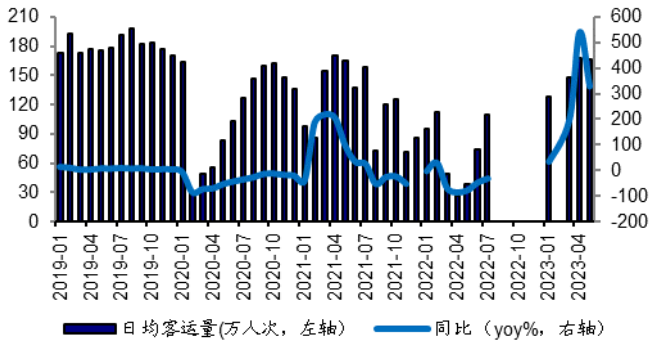
资料来源: 公司年报 (2021-2022), HTI

备注: 净利润为归属母公司所有者的净利润

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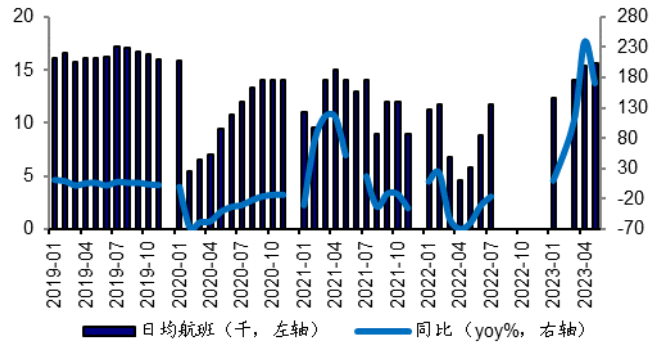
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图 1 行业日均客运量变化



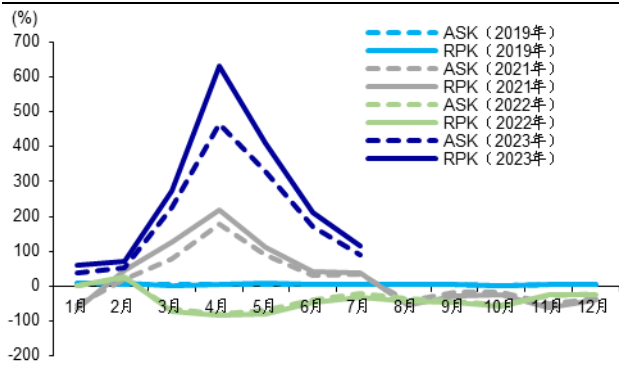
资料来源：CAAC, HTI

图 2 行业日均航班量变化



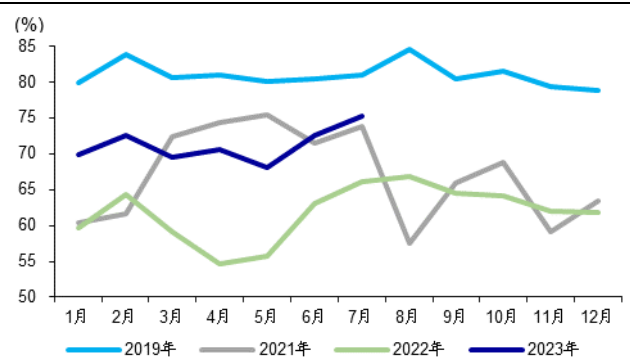
资料来源：CAAC, HTI

图 3 中国国航单月总供给、需求同比增速变化



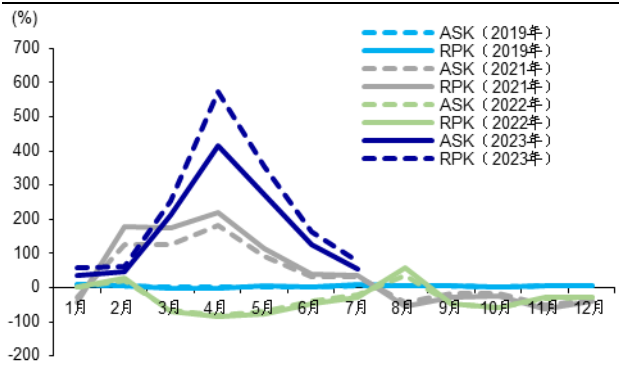
资料来源：中国国航月度生产经营数据公告, HTI

图 4 中国国航单月总客座率变化



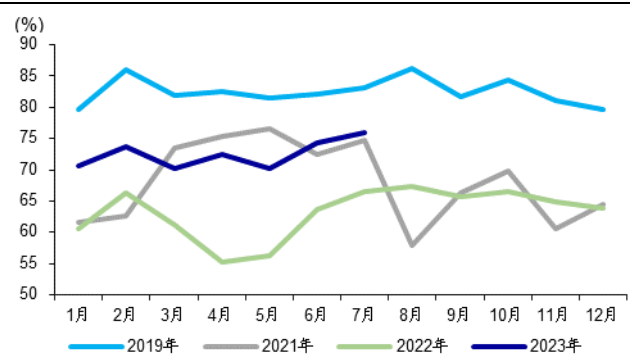
资料来源：中国国航月度生产经营数据公告, HTI

图 5 中国国航单月国内供给、需求同比增速变化



资料来源：中国国航月度生产经营数据公告, HTI

图 6 中国国航单月国内客座率变化



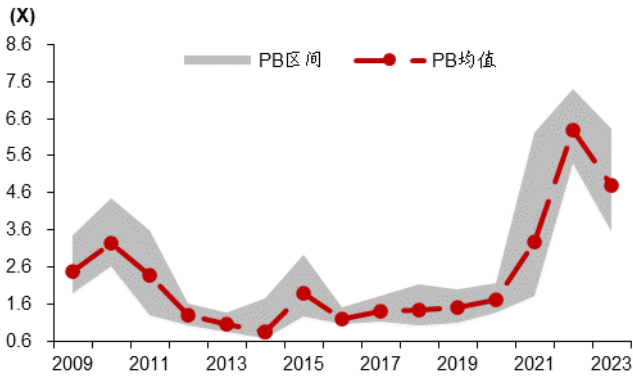
资料来源：中国国航月度生产经营数据公告, HTI

表 1 可比公司估值

代码	简称	总市值 (亿元)	EPS (元)		PE (倍)		BPS (元)		PB (倍)	
			2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
600115	东方航空	1,036.55	0.08	0.56	60.86	8.25	1.52	2.11	3.05	1.72
600029	南方航空	1,221.35	0.17	0.74	40.12	9.17	2.51	3.27	2.69	1.59
601021	春秋航空	584.59	2.00	3.68	29.81	16.24	15.84	19.40	3.77	2.48
603885	吉祥航空	374.83	0.60	1.28	28.37	13.18	4.93	6.17	3.44	2.21
002928	华夏航空	113.25	0.05	0.76	196.45	11.64	3.21	3.95	2.76	1.83
算术平均					67.90	11.08			3.35	1.99

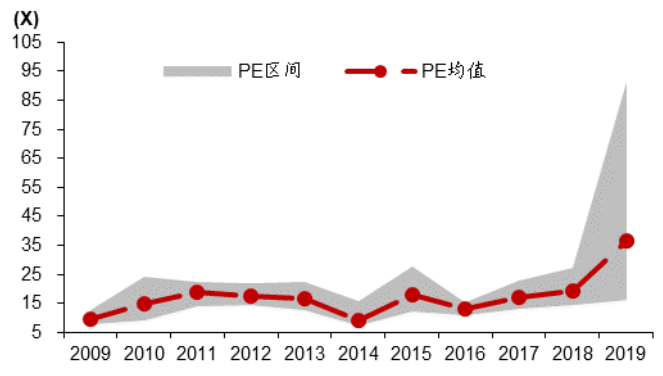
注: 1. 盈利预测均来自万得一致预期
 2. 收盘价为 2023 年 8 月 16 日
 资料来源: Wind, HTI

图 7 中国国航历史 14 年 Forward 365 天 PE 均值图



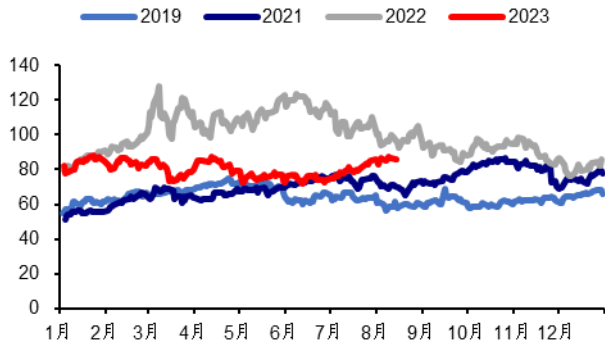
资料来源: 彭博, HTI

图 8 中国国航历史 14 年 Forward 365 天 PB 均值图



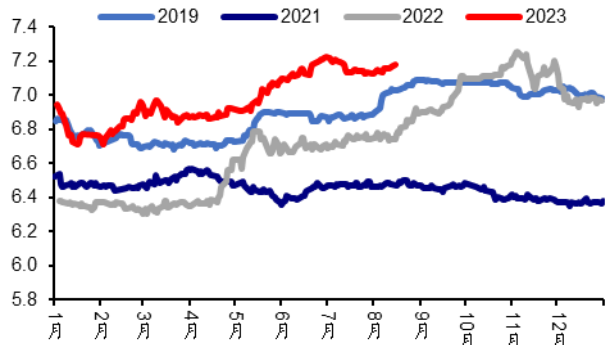
资料来源: 彭博, HTI

图 9 布伦特原油期货价格走势 (美元/桶)



资料来源: Wind, HTI

图 10 美元对人民币汇率走势图 (美元/人民币)



资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	52898	137373	177461	195954
每股收益	-2.38	0.28	1.13	1.49	营业成本	82812	108515	125354	134347
每股净资产	1.46	2.67	3.80	5.29	毛利率%	-56.6%	21.0%	29.4%	31.4%
每股经营现金流	-1.03	1.07	4.43	3.63	营业税金及附加	156	406	524	579
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	3530	9168	11843	13077
P/E	-3.70	31.21	7.83	5.92	营业费用率%	6.7%	6.7%	6.7%	6.7%
P/B	6.06	3.31	2.33	1.67	管理费用	4799	13095	16916	18679
P/S	2.42	1.04	0.81	0.73	管理费用率%	9.1%	9.5%	9.5%	9.5%
EV/EBITDA	-20.47	21.39	8.46	6.38	EBIT	-38643	6190	22823	29272
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	10335	5368	6942	7106
盈利能力指标 (%)					财务费用率%	19.5%	3.9%	3.9%	3.6%
毛利率	-56.6%	21.0%	29.4%	31.4%	资产减值损失	-66	-42	-42	-42
净利润率	-73.0%	3.3%	10.3%	12.3%	投资收益	-27	61	325	586
净资产收益率	-163.6%	10.6%	29.7%	28.2%	营业利润	-46085	4917	20240	26786
资产回报率	-13.1%	1.4%	4.4%	5.8%	营业外收支	205	205	205	205
投资回报率	-16.3%	2.4%	8.1%	11.6%	利润总额	-45880	5122	20445	26991
盈利增长 (%)					EBITDA	-17330	14474	31293	38216
营业收入增长率	-29.0%	159.7%	29.2%	10.4%	所得税	-704	78	309	405
EBIT 增长率	-86.8%	116.0%	268.7%	28.3%	有效所得税率%	1.5%	1.5%	1.5%	1.5%
净利润增长率	-132.1%	111.9%	298.7%	32.3%	少数股东损益	-6556	461	1862	2402
偿债能力指标					归属母公司所有者净利润	-38619	4584	18275	24183
资产负债率	92.7%	83.6%	82.0%	75.7%					
流动比率	0.24	1.17	1.00	0.74	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.21	1.11	0.94	0.67	货币资金	11436	45242	94637	59321
现金比率	0.12	0.89	0.75	0.44	应收账款及应收票据	1657	5070	13167	17010
经营效率指标					存货	2558	2558	6643	8581
应收帐款周转天数	11.38	13.47	27.08	31.68	其它流动资产	6595	6595	11667	14074
存货周转天数	11.27	8.60	19.34	23.31	流动资产合计	22245	59465	126115	98986
总资产周转率	0.18	0.41	0.42	0.47	长期股权投资	12574	14179	14203	30884
固定资产周转率	0.61	1.57	1.78	1.77	固定资产	86370	87730	99645	110764
					在建工程	32909	30954	32570	32770
					无形资产	4300	2970	2170	1688
					非流动资产合计	272766	275826	291917	319556
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	295011	335291	418031	418542
净利润	-38619	4584	18275	24183	短期借款	19946	2006	24912	7006
少数股东损益	-6556	461	1862	2402	应付票据及应付账款	11629	11629	30199	39012
非现金支出	21359	8326	8511	8986	预收账款	59	0	0	0
非经营收益	9599	6986	7307	6242	其它流动负债	60849	37134	71594	87946
营运资金变动	-2544	-3035	35775	16977	流动负债合计	92483	50769	126705	133964
经营活动现金流	-16762	17322	71731	58791	长期借款	66869	67869	68869	69869
资产	-6965	-6140	-21140	-19736	其它长期负债	114100	161681	147343	113004
投资	-424	-1605	-24	-16681	非流动负债合计	180969	229549	216211	182873
其他	518	-3317	-2902	586	负债总计	273451	280318	342916	316837
投资活动现金流	-6871	-11062	-24066	-35830	实收资本	14525	16201	16201	16201
债权募资	109556	10800	23906	-51244	归属于母公司所有者权益	23609	43243	61525	85711
股权募资	0	14993	0	0	少数股东权益	-2049	-1588	274	2676
其他	-91458	1753	-22175	-7033	负债和所有者权益合计	295011	321974	404714	405225
融资活动现金流	18097	27546	1730	-58277					
现金净流量	-5327	33807	49395	-35317					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 18 日; (2) 以上各表均为简表
资料来源: 公司年报 (2022), HTI

附录 APPENDIX

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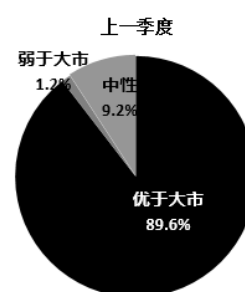
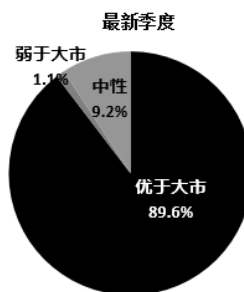
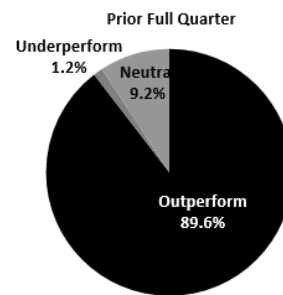
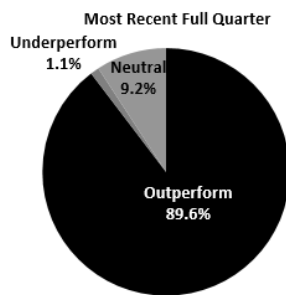
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	优于大市	中性 (持有)	弱于大市
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*在每个评级类别里投资银行客户所占的百分比。

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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1. 25 Aug 2020 OUTPERFORM at 7.3 target 9.26.
2. 1 Sep 2020 OUTPERFORM at 7.23 target 9.26.
3. 1 Nov 2020 OUTPERFORM at 6.79 target 9.26.
4. 31 Mar 2021 OUTPERFORM at 8.99 target 10.98.
5. 30 Aug 2021 OUTPERFORM at 7.15 target 8.91.
6. 9 Aug 2022 OUTPERFORM at 9.58 target 10.79.