

上海機場 (600009.CH)

首三季業績好於預期

中國 | 航空支持 | 滬港通

24 November 2015

公司簡介

上海機場的主要資產為上海浦東機場，公司控股股東運營管理虹橋機場。公司收入來源包括航空性業務收入（飛機起降費，旅客服務費和機場費），以及非航業務收入（包括廣告、零售等特許經營收入和租金停車費等）。浦東機場現有四條跑道和兩個航站樓，旅客吞吐能力為 6000 萬人次。公司的總股本達到 19.27 億股，其中上汽機場集團（上海市國資委全資控股）持股 53%。

15 年前三季業績好於預期

上海機場三季報顯示，15 年前三季度公司實現總收入 47.2 億元，同比增長 10.45%，歸屬股東淨利潤同比增長 21.9% 至 19.24 億元，對應每股收益為 1.00 元，業績好於我們預期。其中第一，第二，第三季度分別實現 6.28 億，6.64 億，6.33 億元的淨利潤，合每股 0.33，0.34，0.33 元，總體上保持了雙位數的快速增長。

規模效應下公司前三季的成本費用控制良好，銷售費用，管理費用和財務費用都同比減少 8000 多萬，僅投資收益因油料公司利潤下滑而同比減少近 4000 萬。

航空流量快速增長

2014 年中，公司高峰小時容量獲批由 65 提高到 74 架次，而浦東第四條跑道的正式啓用也為航班時刻資源的釋放提供了基礎，高峰小時容量由 74 升至 90 架次，另外，當前國際原油價格保持低位，航空公司執飛意願增強，多因素共同促進公司航空流量增長馳入快車道。

前三季公司完成飛機起降架次超 33.38 萬，同比增長 12.45%，其中國內航線增長快於國際航線（我們認為歸因於虹橋機場容量飽和，部分國內線轉到浦東機場），分別同比增長 16% 和 12%，地區航線小幅下滑 3%。完成旅客吞吐量 4531 萬人次，同比增長 18%，國內旅客增幅依舊高於國際旅客，分別同比增 21% 和 19%。貨郵吞吐量 240 萬噸，同比小幅攀升 3.6%。

業績高增長有望持續

從最新的中國前十大機場排名來看，浦東機場吞吐量已超過白雲機場，位列第二。浦東機場第五跑道正在建設中，未來將成為國產大飛機的試飛跑道。南衛星廳項目將於近期啓動，新增近機位 105 個，並採用捷運系統與航站樓主樓銜接。預計投產後將有效突破公司目前航站樓過少對停機位的制約瓶頸。預計到 2020 年，上海浦東國際機場年旅客吞吐量將突破 8000 萬人次，貨郵吞吐量將突破 340 萬噸，有望跨入世界十大機場行列。

需求面上，我們預計未來上海迪士尼的開業、自貿區的建設將帶來新的增長機會，不僅為浦東機場帶來更多的客流增長，促進公司主營業務的提升，而且將為公司非航業務的拓展打開更為廣闊的空間。

估值

我們預計公司 2015/2016 年的每股 EBITDA 將分別至 1.72，2.05 元人民幣，我們給予各 21.5/18 倍估值倍數，對應目標價為人民幣 36.87 元，給予“買入”評級。（現價截至 11 月 20 日）

買入（上調）

現價：CNY 30.15

（現價截至 11 月 20 日）

目標價：CNY 36.87 (+22%)

公司資料

普通股股東(百萬股):	1927
市值(人民幣百萬元):	58098
52 周 最高價/最低價(港幣元):	41.26/16.38

主要股東 %

上海機場(集團)有限公司	17.62
香港中央結算有限公司	7.37

股價 & 上證指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	4720	5215	5751	6407
Net Profit	1208	1873	2095	2459
EPS, CNY	0.63	0.97	1.09	1.28
P/E, x	48.1	31.0	27.7	23.6
BVPS, CNY	8.19	8.79	9.58	10.52
P/BV, x	3.7	3.4	3.1	2.9
DPS (CNY)	0.37	0.30	0.35	0.43
Div. Yield (%)	1.2%	1.0%	1.2%	1.4%

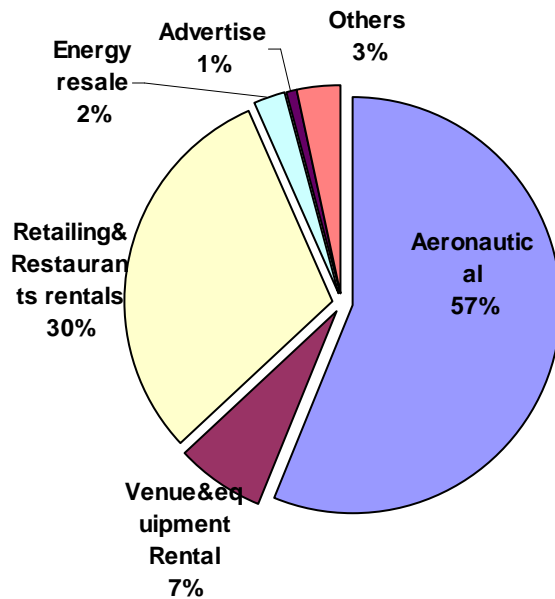
Source: Company reports, Phillip Securities Est.

研究分析員

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Revenue breakdown 2015H


Source: Company, Phillip Securities Hong Kong Research

Peer Comparison

Ticker	Name	BEST P/E: 1FY	BEST P/E: 2FY	BEST EV/BEST EBITDA	P/B	ROA LF	ROE
CHF (1 security)							
FHZN SW Equity	FLUGHAFEN ZUERICH AG-REG	20.2	19.7	10.1	2.2	5.1	9.8
CNY (4 securities)							
600009 CH Equity	SHANGHAI INTERNATIONAL AIR	19.9	16.8	11.6	2.6	9.5	11.8
600004 CH Equity	GUANGZHOU BAIYUN INTERNA	13.6	12.5	5.6	1.8	10.3	13.4
000089 CH Equity	SHENZHEN AIRPORT CO-A	48.0	34.7	15.1	1.8	1.9	2.8
600897 CH Equity	XIAMEN INTERNATIONAL AIR-A	17.2	16.6	9.7	3.0		N/A
DKK (1 security)							
KBHL DC Equity	KOBENHAVNS LUFTHAVNE	N/A	N/A	N/A	9.8	9.9	33.4
EAS (1 security)							
FLU AV Equity	FLUGHAFEN WIEN AG	18.0	16.0	8.4	1.8	4.3	9.2
EDM (1 security)							
FRA GR Equity	FRAPORT AG FRANKFURT AIRF	18.9	16.8	10.7	1.6	2.6	7.5
EIL (1 security)							
AFI IM Equity	AEROPORTO DI FIRENZE SPA	N/A	N/A	N/A	2.9	3.0	6.9
HKD (2 securities)							
694 HK Equity	BEIJING CAPITAL INTL AIRPO-H	17.1	15.6	8.9	1.7	4.3	8.3
357 HK Equity	HNA INFRASTRUCTURE COMP/	N/A	N/A	N/A	1.0	6.7	12.0
JPY (2 securities)							
9706 JP Equity	JAPAN AIRPORT TERMINAL CO	86.8	70.1	29.0	5.7	3.3	5.9
8864 JP Equity	AIRPORT FACILITIES CO LTD	N/A	N/A	N/A	0.7	1.4	2.4
NZD (1 security)							
AIA NZ Equity	AUCKLAND INTL AIRPORT LTD	30.2	28.3	18.2	1.8	5.1	8.2
THB (1 security)							
AOT TB Equity	AIRPORTS OF THAILAND PCL	27.6	23.9	16.3	4.2	8.0	12.6

Source: Bloomberg, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios						
P/E (X), adj.	54.6	48.1	31.0	27.7	23.6	19.6
P/EBITDA	29.9	27.9	20.1	19.4	17.6	14.7
P/B (X)	3.8	3.7	3.4	3.1	2.9	2.6
Dividend Yield (%)	2.0%	1.2%	1.0%	1.2%	1.4%	1.7%
Per share data (RMB)						
EPS, (Basic)	0.55	0.63	0.97	1.09	1.28	1.54
EPS, (Diluted)	0.55	0.63	0.97	1.09	1.28	1.54
DPS	0.60	0.37	0.30	0.35	0.43	0.52
BV/PS	7.97	8.19	8.79	9.58	10.52	11.70
EBITDA/Share	1.01	1.08	1.50	1.56	1.72	2.05
Growth & Margins (%)						
Growth						
Revenue	10.1%	2.4%	10.5%	10.3%	11.4%	19.5%
EBIT	18.5%	14.2%	67.3%	7.9%	14.9%	25.8%
Net Income, adj.	20.0%	13.4%	55.1%	11.9%	17.3%	20.4%
Margins						
Gross margin	25.9%	28.8%	41.7%	41.6%	42.0%	43.9%
EBIT margin	22.3%	24.9%	37.8%	37.0%	38.1%	40.1%
Net Profit Margin	23.1%	25.6%	35.9%	36.4%	38.4%	38.7%
Key Ratios						
ROE	7.2%	7.8%	11.4%	11.8%	12.7%	13.8%
Income Statement (RMB mn)						
Revenue	4611	4720	5215	5751	6407	7657
Gross profit	1194	1361	2176	2393	2691	3361
EBIT	1031	1177	1969	2125	2441	3070
Profit before tax	1509	1732	2515	2806	3229	3875
Tax	329	388	492	556	614	736
Profit for the period	1180	1345	2023	2250	2616	3139
Minority interests	116	137	150	155	157	179
Total capital share	1927	1927	1927	1927	1927	1927
Net profit	1065	1208	1873	2095	2459	2960

Source: PSR

(Financial figures as at 20 November 2015)

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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