

# 上海機場 (600009.CH)

業績表現符合預期

中國 | 航空支持 | 滬港通

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## 15 年業績符合預期

上海機場年報顯示，15 年公司實現總收入 62.85 億元，同比增長 9.3%，歸屬股東淨利潤同比大幅增長 20.8%至 25.31 億元，對應每股收益為 1.31 元，業績基本符合我們之前預計（24.59 億），略微超出 3%。公司計劃每股派息 0.43 元，派息率穩定在三成的水準。

## 產能釋放助力業績高增長

- 產能釋放效應疊加需求旺盛助力公司業績呈現高增長態勢。分季度看，各季分別實現 6.28 億，6.64 億，6.33 億，6.06 億元的淨利潤，合每股 0.33，0.34，0.33，0.31 元，總體上保持了雙位數的快速增長幅度。

- 規模效應下，公司成本費用率被攤薄，毛利率增長 2.2 個百分點至 45.9%，期間費用率節省了 2.5 個百分點。

## 航空業務穩健成長，非航業務仍有空間

報告期內，公司航空性業務收入同比增長 12%至 31.95 億元，主要受益兩個方面：

- 供給端：高峰小時容量從 65 提高 90 架次，第四條跑道正式投入使用；
- 需求端：低油價背景下航空公司執飛意願增強，出境遊火爆，虹橋機場容量飽和導致部分國內航班轉移至浦東機場。

公司的非航業務同比增 6.6%至 30.9 億元，主要因 T1 航站樓改造影響。隨著 T1 改造後商業面積擴大，疊加上海迪斯尼開園的長遠帶動作用，我們相信公司的非航業務收入將進入一個快速增長的通道。

## 現金流充沛，仍處於快速成長期

公司財務狀況十分穩固，資產負債率僅為 20%。現金流充沛，在手現金 104 億元，每年的經營性現金淨流入高近 30 億，足以覆蓋未來數年的資本開支，預計派息率將持續穩定。

## 估值

我們預計公司 2016/2017 年的每股 EBITDA 將分別至 1.94，2.13 元人民幣，我們給予各 18/16 倍估值倍數，維持目標價為人民幣 34.8 元，給予“買入”評級。(現價截至 4 月 22 日)

## 買入（維持）

現價: RMB 28.31

(現價截至 4 月 22 日)

目標價: RMB 34.80 (+23%)

### 公司資料

普通股股東(百萬股):	1927
市值(人民幣百萬元):	54552
52 周最高價/最低價(港幣元):	41.26/22.72

### 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	FY14	FY15	FY16E	FY17E
Net Sales	5215	5751	6285	7257
Net Profit	1873	2095	2531	2936
EPS, CNY	0.97	1.09	1.31	1.52
P/E, x	29.1	26.0	21.6	18.6
BVPS, CNY	8.79	9.58	10.54	11.60
P/BV, x	3.2	3.0	2.7	2.4
DPS (CNY)	0.30	0.35	0.43	0.50
Div. Yield (%)	1.1%	1.2%	1.5%	1.8%

Source: Company reports, Phillip Securities Est.

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## 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	FY15	FY16F	FY17F
<b>Valuation Ratios</b>							
P/E (X), adj.	51.2	45.2	29.1	26.0	21.6	18.6	17.0
P/EBITDA	28.0	26.2	18.9	18.2	16.5	14.6	13.3
P/B (X)	3.6	3.5	3.2	3.0	2.7	2.4	2.2
Dividend Yield (%)	2.1%	1.3%	1.1%	1.2%	1.5%	1.8%	2.0%
<b>Per share data (RMB)</b>							
EPS, (Basic)	0.55	0.63	0.97	1.09	1.31	1.52	1.66
EPS, (Diluted)	0.55	0.63	0.97	1.09	1.31	1.52	1.66
DPS	0.60	0.37	0.30	0.35	0.43	0.50	0.56
BVPS	7.97	8.19	8.79	9.58	10.54	11.60	12.82
EBITDA/Share	1.01	1.08	1.50	1.56	1.72	1.94	2.13
<b>Growth &amp; Margins (%)</b>							
<b>Growth</b>							
Revenue	10.1%	2.4%	10.5%	10.3%	9.3%	15.5%	10.9%
EBIT	18.5%	14.2%	67.3%	7.9%	19.1%	16.1%	10.7%
Net Income, adj.	20.0%	13.4%	55.1%	11.9%	20.8%	16.0%	9.0%
<b>Margins</b>							
Gross margin	25.9%	28.8%	41.7%	41.6%	43.8%	44.1%	44.1%
EBIT margin	22.3%	24.9%	37.8%	37.0%	40.3%	40.5%	40.4%
Net Profit Margin	23.1%	25.6%	35.9%	36.4%	40.3%	40.5%	39.8%
<b>Key Ratios</b>							
ROE	7.2%	7.8%	11.4%	11.8%	13.1%	13.8%	13.6%
<b>Income Statement (RMB mn)</b>							
<b>Revenue</b>	<b>4611</b>	<b>4720</b>	<b>5215</b>	<b>5751</b>	<b>6285</b>	<b>7257</b>	<b>8045</b>
<b>Gross profit</b>	<b>1194</b>	<b>1361</b>	<b>2176</b>	<b>2393</b>	<b>2755</b>	<b>3200</b>	<b>3548</b>
EBIT	1031	1177	1969	2125	2531	2939	3253
Profit before tax	1509	1732	2515	2806	3380	3844	4192
<b>Tax</b>	<b>329</b>	<b>388</b>	<b>492</b>	<b>556</b>	<b>696</b>	<b>730</b>	<b>796</b>
Profit for the period	1180	1345	2023	2250	2684	3114	3395
Minority interests	116	137	150	155	153	177	194
Total capital share	1927	1927	1927	1927	1927	1927	1927
<b>Net profit</b>	<b>1065</b>	<b>1208</b>	<b>1873</b>	<b>2095</b>	<b>2531</b>	<b>2936</b>	<b>3202</b>

Source: PSR

(Financial figures as at 22 Apr 2016)

### 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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