

上海機場 (600009.CH)

三大利好有望提振業績空間

中國 | 航空支援 | 滬港通

26 June 2017

16 年全年多賺一成，

上海機場 16 年實現營業收入 69.51 億元，同比增長 10.6%，歸屬上淨利潤 28.06 億元，同比增長 10.8%；每股收益 1.46 元，同比增長 11.45%。每股派息 0.44 元人民幣，派息率 30%。業績低於我們預期 4% 左右，主要原因有兩方面：

一，上海機場航空流量自下半年起受到限制增速放緩，航空性業務收入低於預期。全年航空性業務收入同比增長 9.9% 至 35.1 億元，非航業務收入同比增 11.3% 至 34.4 億元。

二，期內運營及租賃費用大幅增加 1.83 億，T1 航站樓改造工程轉入固定資產，折舊費用增加 0.43 億，人工費用增加 1.5 億。最終運營成本同比增加 12.3%，快於收入增速，毛利率下降 0.8 個百分點至 45.1%。

2016 年公司的飛機起降 47.99 萬架次，同比增長 7.1%，旅客吞吐量 6600 萬人次，同比增長 9.9%，貨郵吞吐量 344.03 萬噸，同比增長 5.1%。由於准點率未達標，民航局自去年年中起暫停了上海浦東機場客運加班、包機和新增航線航班業務申請，公司去年下半年飛機起降架次的同比增速相較上半年放慢了接近 2 個百分點。分市場看，國際市場的客運量及貨運量均好於國內市場。

17 年首季業績大增超兩成

2017 年一季度上海機場營業收入同比增長 15.77% 至 18.95 億元，實現歸屬淨利潤 7.91 億元，同比增長 23.46%；基本每股收益 0.41 元，同比增長 24.24%。毛利率同比提升 2.3 個百分點至 45.4%。一季度，公司的飛機起降架次，旅客吞吐量，或有吞吐量分別同比增長 3.4%，7.6% 和 13%。分市場看，國際航線的貨運好於國內航線，國內航線的客運好運國際航線。在時刻受限情況下，貨郵吞吐量增速的反彈和 T1 改造完成後商業面積擴大所帶來的非航業務業務較快增長是一季度業績超預期的主要原因。

“產能+政策+商業”三大利好有望提振業績空間

公司目前的高峰小時航班數為 76 架/小時，產能利用率僅為 84%，遠低於可比同行。隨著第五跑道、S1/S2 衛星廳的完工，旅客吞吐能力將達到 8000 萬人次以上，為公司業務量的持續提升提供了保障。而機場收費改革，免稅招標將為公司業績提供更大的向上彈性。

公司財務狀況十分穩固，資產負債率僅為 16%。現金流充沛，在手現金近百億元，每年的經營性現金淨流入接近 30 億，足以覆蓋資本開支，預計派息率將持續穩定。

估值

我們預計公司 2017/2018 年的每股 EBITDA 將分別至 2.09、2.53 元人民幣，我們給予各約 19/16 倍估值倍數，提高目標價為人民幣 40.48 元，給予“增持”評級。(現價截至 6 月 22 日)

增持(下調)

現價: RMB 37.85

(現價截至 6 月 22 日)

目標價: RMB 40.48 (+7%)

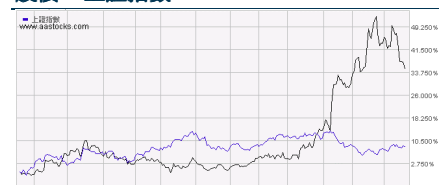
公司資料

普通股股東(百萬股):	1927
市值(人民幣百萬元):	72935
52 周 最高價/最低價(港幣元):	40.16/25.55

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	FY15	FY16	FY17E	FY18E
Net Sales	5751	6285	6951	7746
Net Profit	2095	2531	2806	3210
EPS, CNY	1.09	1.31	1.46	1.67
P/E, x	34.8	28.8	26.0	22.7
BVPS, CNY	9.58	10.54	11.57	12.79
P/BV, x	4.0	3.6	3.3	3.0
DPS (CNY)	0.35	0.43	0.44	0.50
Div. Yield (%)	0.9%	1.1%	1.2%	1.3%

Source: Company reports, Phillip Securities Est.

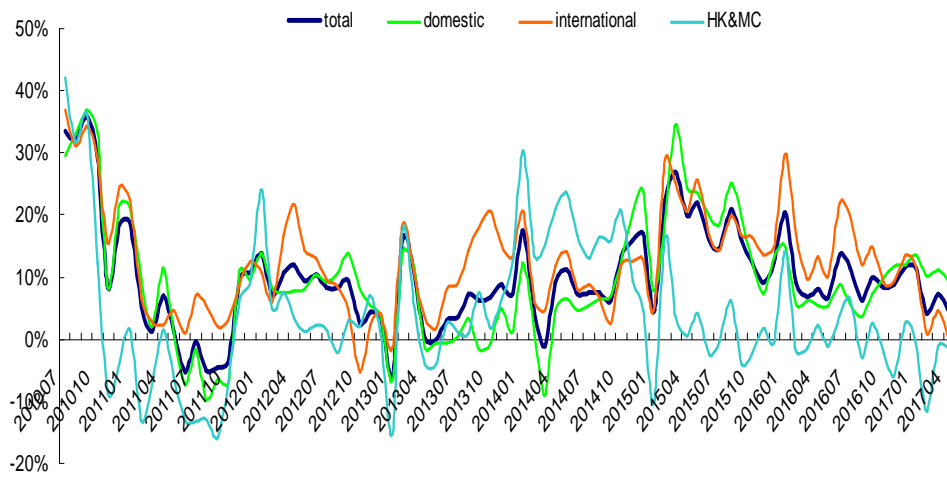
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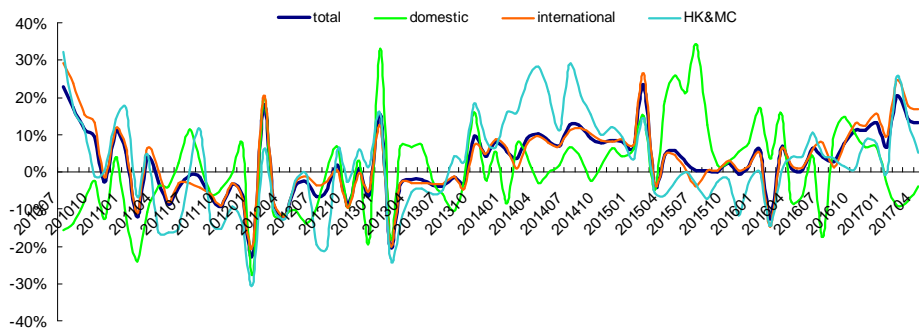
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Passenger traffic by segments



Source: Company, Phillip Securities Hong Kong Research

Cargo traffic by segments



Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios								
P/E (X), adj.	68.5	60.4	39.0	34.8	28.8	26.0	22.7	19.0
P/EBITDA	37.5	35.0	25.2	24.3	22.0	19.9	18.1	14.9
P/B (X)	4.7	4.6	4.3	4.0	3.6	3.3	3.0	2.7
Dividend Yield (%)	1.6%	1.0%	0.8%	0.9%	1.1%	1.2%	1.3%	1.6%
Per share data (RMB)								
EPS, (Basic)	0.55	0.63	0.97	1.09	1.31	1.46	1.67	1.99
EPS, (Diluted)	0.55	0.63	0.97	1.09	1.31	1.46	1.67	1.99
DPS	0.60	0.37	0.30	0.35	0.43	0.44	0.50	0.60
BVPS	7.97	8.19	8.79	9.58	10.54	11.57	12.79	14.27
EBITDA/Share	1.01	1.08	1.50	1.56	1.72	1.90	2.09	2.53
Growth & Margins (%)								
Growth								
Revenue	10.1%	2.4%	10.5%	10.3%	9.3%	10.6%	11.4%	19.2%
EBIT	18.5%	14.2%	67.3%	7.9%	19.1%	12.2%	13.8%	23.7%
Net Income, adj.	20.0%	13.4%	55.1%	11.9%	20.8%	10.8%	14.4%	19.3%
Margins								
Gross margin	25.9%	28.8%	41.7%	41.6%	43.8%	44.3%	45.1%	46.7%
EBIT margin	22.3%	24.9%	37.8%	37.0%	40.3%	40.9%	41.7%	43.3%
Net Profit Margin	23.1%	25.6%	35.9%	36.4%	40.3%	40.4%	41.4%	41.5%
Key Ratios								
ROE	7.2%	7.8%	11.4%	11.8%	13.1%	13.8%	13.6%	
Income Statement (RMB mn)								
Revenue	4611	4720	5215	5751	6285	6951	7746	9235
Gross profit	1194	1361	2176	2393	2755	3078	3493	4313
EBIT	1031	1177	1969	2125	2531	2841	3233	4000
Profit before tax	1509	1732	2515	2806	3380	3718	4228	5035
Tax	329	388	492	556	696	752	846	1007
Profit for the period	1180	1345	2023	2250	2684	2966	3383	4028
Minority interests	116	137	150	155	153	160	173	197
Total capital share	1927	1927	1927	1927	1927	1927	1927	1927
Net profit	1065	1208	1873	2095	2531	2806	3210	3830

Source: PSR

(Financial figures as at 22 June 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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