

上海機場 (600009.CH)

非航業務超預期，免稅招標即將落槌

中國 | 航空支援 | 滬港通

- 半年多賺兩成，淨利按年增 21%
- 航空業務收入受准點率考核影響，同比增長 3.5%
- 非航業務超預期，大增 26%
- 免稅招標即將落槌，樞紐機場價值依然穩固

估值

我們上調公司 2017/2018 年的每股 EBITDA 將分別至 2.17，2.6 元人民幣，我們給予各約 20/17 倍估值倍數，提高目標價為人民幣 44.35 元，維持“增持”評級。(現價截至 9 月 29 日)

上海機場[600009.SH] - 估值分析比較 (機場服務)

排名	代碼	證券名稱	总市值(億元)	流通市值(億元)	市盈率PE			市淨率(PB(MRQ))	企業價值(億元)	企業價值/收入(倍)	企業價值/EBITDA(倍)	
					TTM	17E	18E					
1	600009.SH	上海機場	869.3	869.3	23.9	22.4	19.0	3.2	--	--	18.1	
			最高值	869.3	35.1	35.0	31.1	5.3	--	--	32.2	
			中位值	207.3	23.9	22.4	19.0	2.3	--	--	12.8	
2	600004.SH	白云機場	315.6	315.6	18.1	17.6	16.7	1.9	--	--	10.7	
3	000089.SZ	深圳機場	207.3	207.3	28.6	23.5	19.7	1.6	--	--	12.8	
4	300178.SZ	騰邦國際	108.6	108.6	35.1	35.0	31.1	5.3	--	--	32.2	
5	600897.SH	廈門空港	85.6	85.6	17.9	15.6	14.1	2.3	--	--	10.0	
			最高值	520.1	225.7	40.5	19.6	14.2	2.2	655.9	6.1	22.5
			中位值	85.8	85.8	21.1	19.6	14.2	1.3	158.2	5.8	13.6
1	0694.HK	北京首都機場股份	520.1	225.7	21.1	19.6	14.2	2.2	655.9	6.1	12.0	
2	0044.HK	香港飛機工程	85.8	85.8	40.5	--	--	1.3	158.2	1.1	13.6	
3	0357.HK	航基股份	35.3	16.9	6.8	--	--	0.8	89.9	5.8	22.5	

2017 上半年多賺兩成，歸母淨利按年增長 21%

上海機場 2017 年上半年營業收入錄得 38.98 億元，同比增長 14.71%；歸母淨利潤 16.96 億元，同比增長 20.56%，基本每股收益 0.88 元，同比增長 20.55%，無中期息。

航空業務收入受准點率考核影響，同比增長 3.5%

2017 年上半年，受益於相對低油價和宏觀經濟緩慢復蘇，中國航空業穩中有進，航空流量保持良好的增長勢頭，市場需求旺盛，航空客運市場保持快速增長。2017 年上半年全行業的運輸總周轉量、旅客運輸量、貨郵運輸量分別按年增長 12.5%、13.4%、5.1%。全國機場錄得的飛機起降架次、旅客吞吐量、貨郵吞吐量亦相應按年增長 10.4%、13.5%、8.9%，具體到上海機場，對應的三項指標的同比增幅分別為 3.9%、6.5%、13.6%。

受到准點率考核未達標影響，公司的飛機起降架次、旅客吞吐量增幅小於行業平均，拖累上半年航空性業務收入僅同比增長 3.5%至 18.03 億元。同時，從結構上看，國內航線的旅客吞吐量增幅 (+11%) 遠高於國際航線 (+3%)，而國際航線的貨運吞吐量增幅表現亮眼 (+18%)。

4 October 2017

增持 (維持)

現價: RMB 37.98
(現價截至 9 月 29 日)
目標價: RMB 44.35 (+16.8%)

公司資料

普通股股東(百萬股):	1927
市值(人民幣百萬元):	73552
52 周 最高價/最低價(港幣元):	42.82/26.1

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	6285	6951	7946	9456
Net Profit	2531	2806	3325	3970
EPS, CNY	1.31	1.46	1.73	2.06
P/E, x	29.0	26.2	22.1	18.5
BVPS, CNY	10.54	11.57	12.86	14.32
P/BV, x	3.6	3.3	3.0	2.7
DPS (CNY)	0.43	0.44	0.53	0.63
Div. Yield (%)	1.1%	1.2%	1.4%	1.7%

Source: Company reports, Phillip Securities Est.

研究分析員

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非航業務超預期，大增 26%

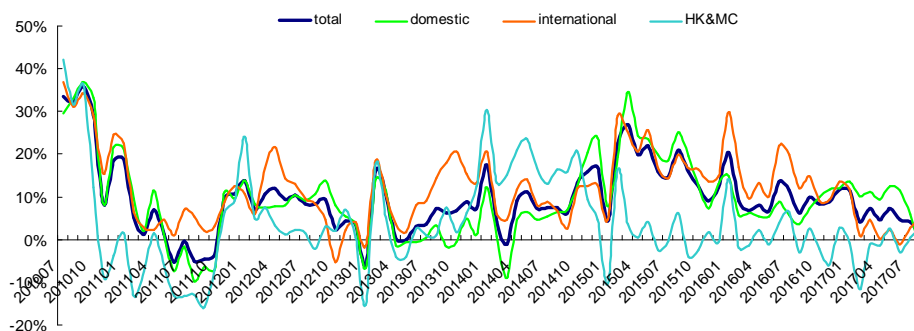
業績超預期的主要原因來自于高增長的非航業務。上半年公司實現非航收入 20.94 億元，同比大幅增長 26%，占總收入比重擴大 5 個百分點至 54%，首次超過航空業務收入。其中商業租賃收入大幅提升 35.99%至 14.36 億元，主要受益於 T1 航站樓改造完成後商業面積擴大；其他非航業務提升 9.68%至 6.58 億元。

免稅招標即將落槌，樞紐機場價值穩固

公司的機場免稅業務合同將於 2018 年 3 月到期，管理層表示正在進行新一輪招標計劃，我們預計年底前有望啓動。預計新的提成比例由原來的 25%左右上漲至 45%，大幅增厚業績。

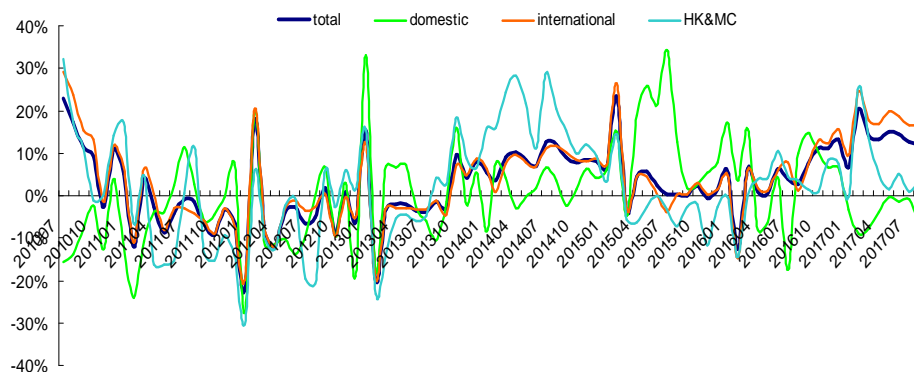
2017 年上半年，上海機場的年旅客吞吐量鞏固了全國第二的排名，其中國際和地區的旅客量繼續保持全國第一。公司仍在繼續推進以上海為中心的長三角經濟帶空中樞紐的建設，持續優化航線網絡結構，重點發展國際遠程航線，上半年上海機場新增國際通航點 2 個，加密遠程航線 2 條，並且新增 3 家國外航空公司，歐美遠程航線市場得到了加強。截止 6 月末，上海機場共有通航點 234 個，其中國內和國際（包括地區）分別為 109 個和 125 個，彰顯樞紐機場地位穩固。未來 2025 年三期擴建工程完成後，旅客吞吐量將超 8000 萬人次，再加上由“單航站樓雙跑道”向“多航站樓多跑道”運營模式的跨越，預計公司將開啓新一輪的穩健成長之路。

Passenger traffic by segments



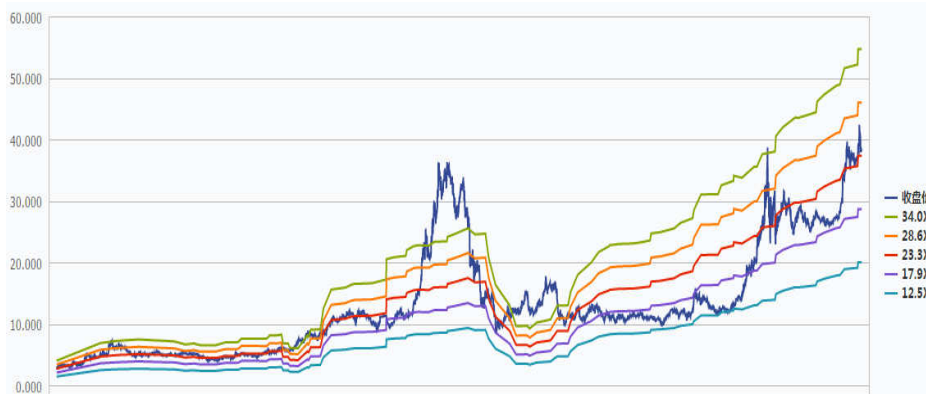
Source: Company, Phillip Securities Hong Kong Research

Cargo traffic by segments



Source: Company, Phillip Securities Hong Kong Research

P/E Trend



Source: Wind, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY13	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios						
P/E (X), adj.	39.3	35.1	29.0	26.2	22.1	18.5
P/EBITDA	25.4	24.5	22.2	20.0	17.6	14.6
P/B (X)	4.3	4.0	3.6	3.3	3.0	2.7
Dividend Yield (%)	0.8%	0.9%	1.1%	1.2%	1.4%	1.7%
Per share data (RMB)						
EPS, (Basic)	0.97	1.09	1.31	1.46	1.73	2.06
EPS, (Diluted)	0.97	1.09	1.31	1.46	1.73	2.06
DPS	0.30	0.35	0.43	0.44	0.53	0.63
BV/PS	8.79	9.58	10.54	11.57	12.86	14.32
EBITDA/Share	1.50	1.56	1.72	1.90	2.17	2.60
Growth & Margins (%)						
Growth						
Revenue	10.5%	10.3%	9.3%	10.6%	14.3%	19.0%
EBIT	67.3%	7.9%	19.1%	12.2%	19.1%	23.5%
Net Income, adj.	55.1%	11.9%	20.8%	10.8%	18.5%	19.4%
Margins						
Gross margin	41.7%	41.6%	43.8%	44.3%	45.9%	47.3%
EBIT margin	37.8%	37.0%	40.3%	40.9%	42.6%	44.2%
Net Profit Margin	35.9%	36.4%	40.3%	40.4%	41.8%	42.0%
Key Ratios						
ROE	11.4%	11.8%	13.1%	13.8%	14.1%	15.2%
Income Statement (RMB mn)						
Revenue	5215	5751	6285	6951	7946	9456
Gross profit	2176	2393	2755	3078	3647	4473
EBIT	1969	2125	2531	2841	3385	4180
Profit before tax	2515	2806	3380	3718	4380	5219
Tax	492	556	696	752	876	1044
Profit for the period	2023	2250	2684	2966	3504	4175
Minority interests	150	155	153	160	179	205
Total capital share	1927	1927	1927	1927	1927	1927
Net profit	1873	2095	2531	2806	3325	3970

Source: PSR

(Financial figures as at 29 September 2017)

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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