



Asia
China
Transportation
Air

Industry
Air China

Date
28 October 2017

Results

3Q17 a small beat with better yield, associates' profit and FX gain

Core operation shows resilience with decent yield trend

Air China released its 3Q17 results under PRC GAAP after market close on 27 October. Despite a mild 3.8% passenger traffic (RPK) YoY growth, the airline's gross revenue increased by 9.1% YoY to RMB34.8bn probably on the back of yield improvement, thanks to the successful implementation of airfare increase strategy, in our view. More importantly, Air China's 3Q17 revenue grew faster than the 8.9% operating cost growth, notwithstanding higher fuel cost YoY. Although the airline's investment income stay muted with 50.9% YoY decline, it is better than the loss recorded in 1H17, probably due to some financial improvement in its Cathay Pacific (0293.HK, HKD13.36, Sell) associate, in our view. Together with a RMB247m finance income (3Q16: RMB1.3bn finance costs) due to FX gain on RMB appreciation, Air China achieved a 31.4% YoY jump in reported net profit to RMB5.0bn.

Deutsche Bank view – stable core business partially masked by Cathay

On a 9M17 basis, Air China's reported net profit of RMB8.3bn (up 14.6% YoY) accounts for 114% of our full-year FY17 estimates and 103% of Bloomberg consensus forecasts. Even though 4Q is usually a slow season for Chinese airlines, we see upside risk to our full year forecast, probably due to decent yield trend and higher than expected FX gain. In September, Air China recorded steady 6.3% YoY passenger traffic (RPK) growth, driven by 8.2% YoY growth in international passenger traffic and 4.9% YoY in domestic traffic. While the company is still the most fundamentally sound airline in China, with diversified growth in different routes and good yield management track record, we think its earnings upside will likely be capped by Cathay Pacific's weakness. Therefore, we maintain a Hold on Air China H shares. Meanwhile, we have a Sell rating on its A shares, given their significant valuation premium over the H-shares. Our target price for Air China is based on 1.05x FY18E P/BV, marginally below its mid-cycle valuation since 2011. We believe the valuation benchmark is prudent, given 9% FY18E core ROE, which is slightly below the historical average since 2011. Key downside risks include excessive new capacity on international routes, and weakening in Cathay Pacific's earnings contribution. Key upside risks are the reverse of the aforementioned points.

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Companies featured

| | Air China-A (601111.SS),CNY9.04 | Sell | |
|-----------------------------|---------------------------------|-------|-------|
| | 2016A | 2017E | 2018E |
| P/E (x) | 9.0 | 20.0 | 16.9 |
| EV/EBITDA (x) | 5.8 | 8.0 | 7.5 |
| Price/book (x) | 1.4 | 1.5 | 1.4 |
| Air China (0753.HK),HKD6.67 | | Hold | |
| | 2016A | 2017E | 2018E |
| P/E (x) | 5.7 | 12.5 | 10.6 |
| EV/EBITDA (x) | 4.7 | 6.2 | 5.8 |
| Price/book (x) | 0.8 | 1.0 | 0.9 |

Source: Deutsche Bank

Figure 1: Air China - traffic and capacity growth



Source: Company data

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Figure 2: Air China - 3Q17 results summary (PRC GAAP)

| (RMBm) | 3Q17 | 3Q16 | YoY | Remarks |
|--------------------------|----------|----------|--------|--|
| Gross revenue | 34,841 | 31,923 | 9.1% | 3.8% RPK YoY growth |
| Operating expense | (27,929) | (25,658) | 8.9% | On the back of 5.5% passenger capacity (ASK) YoY growth |
| Finance income/(expense) | 247 | (1,346) | n.a. | FX gains in 3Q17 |
| Investment income | 111 | 226 | -50.9% | Probably due to weak performance at Cathay Pacific (0293.HK) |
| Operating profit | 7,270 | 5,145 | 41.3% | Excluding finance expense and investment income, operating profit improved 10.3% YoY |
| Net profit | 4,952 | 3,769 | 31.4% | In 9M17, net profit increased 14.6% YoY to RMB8.3bn |

Source: Company data, Deutsche Bank



Appendix 1

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*Other information available upon request

| Disclosure checklist | | | |
|----------------------|-----------|------------------------|------------|
| Company | Ticker | Recent price* | Disclosure |
| Air China-A | 601111.SS | 9.21 (CNY) 27 Oct 2017 | 14 |
| Air China | 0753.HK | 7.14 (HKD) 27 Oct 2017 | 14 |

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Historical recommendations and target price. Air China-A (601111.SS)

(as of 10/27/2017)



Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

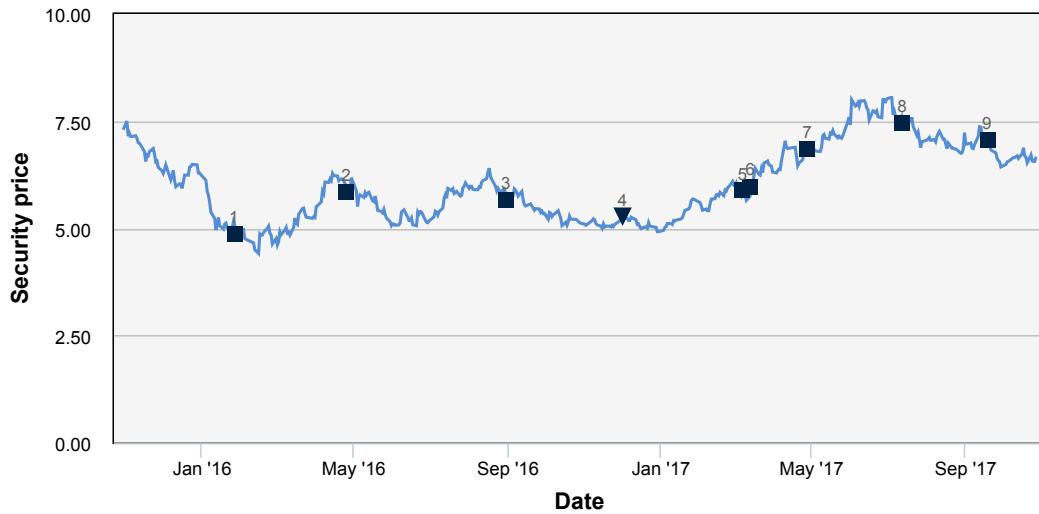
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- 01/28/2016 Sell, Target Price Change CNY 5,60 Vincent Ha, CFA
- 04/26/2016 Sell, Target Price Change CNY 6,30 Joe Liew, CFA
- 08/31/2016 Sell, Target Price Change CNY 6,35 Vincent Ha, CFA
- 12/02/2016 Sell, Target Price Change CNY 5,20 Fei Sun, CFA
- 03/08/2017 Sell, Target Price Change CNY 5,75 Vincent Ha, CFA

- 03/14/2017 Sell, Target Price Change CNY 5,70 Vincent Ha, CFA
- 04/28/2017 Sell, Target Price Change CNY 6,35 Vincent Ha, CFA
- 07/13/2017 Sell, Target Price Change CNY 7,00 Vincent Ha, CFA
- 09/19/2017 Sell, Target Price Change CNY 6,65 Joe Liew, CFA

Historical recommendations and target price. Air China (0753.HK)

(as of 10/27/2017)



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- 04/28/2017 Hold, Target Price Change HKD 6,70 Vincent Ha, CFA
- 07/13/2017 Hold, Target Price Change HKD 7,70 Vincent Ha, CFA
- 09/19/2017 Hold, Target Price Change HKD 7,30 Joe Liew, CFA



Equity Rating Key

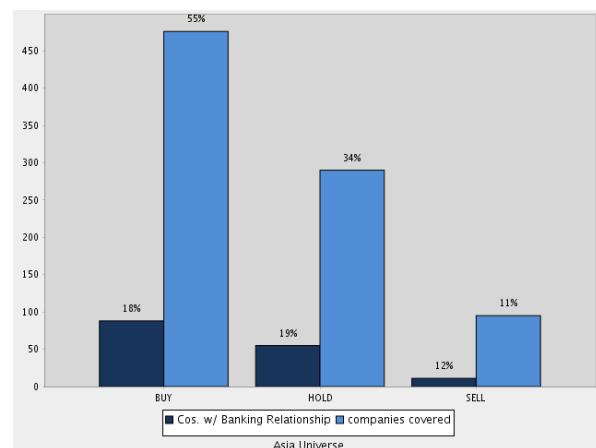
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