

白雲機場 (600004.CH)

產能釋放，商業價值顯現

中國 | 航空支援 | 滬港通 | 公司報告

投資概要：

白雲機場 2017 全年輸送量增長一成至超過 6500 萬人，前三季度公司淨利穩步提升。未來 T2 航站樓產能繼續釋放下，我們看好白雲機場商業價值重估，長遠也將受益於國際樞紐機場建設步伐加快。我們給予目標價為人民幣 18.7 元，維持“增持”評級。(現價截至 3 月 19 日)

全年輸送量超過 6500 萬人

白雲機場是中國第三大樞紐機場，目前擁有一座航站樓，三條跑道，客源腹地為珠三角地區。2017 年公司旅客輸送量 6578 萬人次，相比上一年增長 10.2%，全球排名 13。截止 2017 年底，白雲機場航線網路已覆蓋全球 210 多個通航點，其中國際及地區航點近 90 個，通達全球 40 多個國家和地區；已有超過 75 家航空公司在白雲機場運營。

前三季度淨利穩步提升

受益于高峰小時數的提高，前三季度白雲機場的業務量穩步增長，飛機起降 34.6 萬架，旅客輸送量 4864 萬人次，貨郵輸送量 129 萬噸，分別同比增長 7%，10%，和 8%，生產資料增長速度在國內三大機場鐘位於前列。受益于主基地航空公司南航近年來打造廣州之路，積極佈局國際航線，令公司國際線占比持續提高，航線結構持續優化。

公司 2017 年前三季度實現營業收入 49.2 億元，同比增長 8.5%；實現歸屬母公司淨利潤 11.8 億元，同比增長 11.33%，對應基本每股收益 0.57 元。在新管理層履職一年多後，公司營運效率持續改善，銷售費用和管理費用分別同比減少 16%，13%，管理費用率同比下降 1.3 個百分點至 5.8%。

T2 航站樓投產後產能繼續釋放，商業價值顯現

白雲機場擴建工程於 2012 年 8 月正式動工，建設專案包括第三條跑道及滑行系統、T2 航站樓、站坪及空管、供油等配套設施。其中第三跑道已經於 2015 年 2 月投入運營，T2 航站樓將在 2018 年落成並投入使用。屆時，白雲機場可滿足年起降 62 萬架次、8000 萬旅客量和 250 萬噸貨郵量的運營需求，產能瓶頸進一步突破。

另一方面，白雲機場 T2 航站樓和交通中心商業面積達 4.4 萬平米，一期招商面積 3.6 萬平米，目前免稅出入境、商業零售、廣告業務相繼完成招標，預計 2018 年將帶來不少於 13 億的收入，完全能夠覆蓋 T2 投產後的折舊開支 (4.14 億)，有望貢獻六億左右的淨利潤。

國際樞紐機場建設步伐加快

白雲機場面向大洋洲、東南亞、非洲具有明顯的區位優勢。在國務院和民航局公佈的民航業發展改革規劃中，都將白雲機場確立為中國三大樞紐機場之一。廣東省、廣州市、空港委的相關規劃與檔中也強調了白雲機場建設國際航空樞紐的要求。前三季度，白雲機場國際旅客比例已經達到 24%，中轉旅客比例近 13%。中長期展望來看，白雲機場計畫加快第四、第五跑道、東西四指廊、三號航站樓和 APM 系統建設的三期擴建工程，加快推進貨運設施建設。擴建工程的建設將進一步滿足珠三角及華南地區日益增長的航空運輸需求，加快推進白雲機場世界級航空樞紐建設步伐。

估值與投資建議：

考慮到公司分紅送股後股本擴充，及可轉債贖回對每股收益的攤薄影響，我們預計公司 2017/2018 年的每股 EBITDA 將分別至 1.32，1.65 元人民幣，我們給予各 11.3/9.4 倍估值倍數，對應目標價為人民幣 18.7 元，維持“增持”評級。

21 March 2018

增持（維持）

現價: CNY 15.82

(現價截至 3 月 19 日)

目標價: CNY 18.70 (+18%)

公司資料

普通股股東 (百萬股):	2069
市值 (人幣百萬元):	32737
52 周最高價/最低價 (港幣元):	20.05/12.55

主要股東 %

廣州省機場管理(集團)有限公司	51.05
香港中央結算有限公司	4.28

股價 & 上證指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY16	FY17E	FY18E	FY19E
Net Sales	5620	6167	6756	8437
Net Profit	1253	1394	1621	1689
EPS, CNY	1.09	1.21	0.78	0.82
P/E, x	14.5	13.1	20.2	19.4
BVPS, CNY	8.14	9.36	7.16	7.74
P/BV, x	1.9	1.7	2.2	2.0
DPS (CNY)	0.32	0.37	0.24	0.25
Div. Yield (%)	2.0%	2.3%	1.5%	1.6%

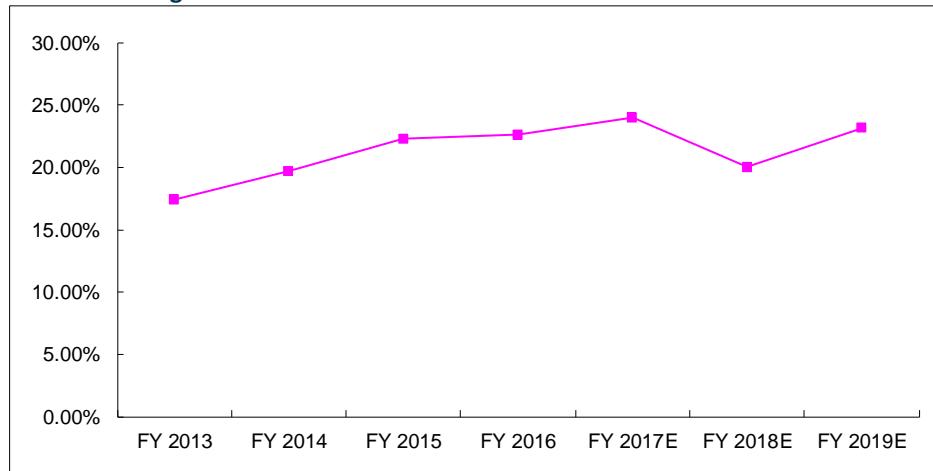
Source: Company reports, Phillip Securities Est.

研究分析員

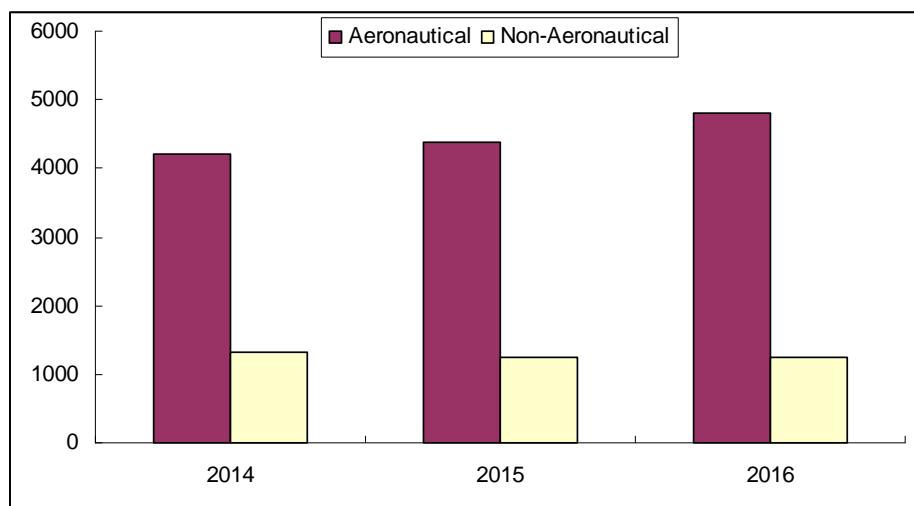
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Net Profit Margin Trend


Source: Company, Phillip Securities Hong Kong Research

Revenue breakdown


Source: Company, Phillip Securities Hong Kong Research

Peer Comparison

TICKER	NAME	Makcap (USD million)	EPS - 1yoy/Y	P/E	ROE	12M div%	EV/EBITDA - 2018E	EV/EBITDA - 2019E	BEst P/E:2FY	BEst P/E:1FY	BEst P/B:1BF
600004 CH Equity	GUANGZHOU BAYUN INTERNATI-A	5399	-10.8	20.3	12.2	1.5	13.7	10.6	20.6	21.9	2.1
002023 CH Equity	SICHUAN HAITE HIGH-TECH CO-A	1169	-2.4	179.0	-0.6	1.0	#N/A N/A	36.5	73.5	106.2	2.1
000089 CH Equity	SHENZHEN AIRPORT CO-A	2837	25.6	27.4	6.1	1.1	11.8	10.1	20.8	24.9	1.5
600009 CH Equity	SHANGHAI INTERNATIONAL AIR-A	15262	12.6	28.4	14.8	0.9	20.4	17.1	23.5	27.2	3.4
ENAV IM Equity	ENAV SPA	2821	47.7	24.3	8.6	4.2	8.8	8.9	22.8	23.7	2.0
ADP FP Equity	ADP	22352	34.0	31.7	12.4	1.4	13.4	12.2	29.2	32.5	3.8
44 HK Equity	HONG KONG AIRCRAFTENGINEERG	1001	19.9	37.1	4.2	3.1	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
SGS AB Equity	SAUDI GROUND SERVICES CO	1902	9.8	13.2	18.0	5.1	#N/A N/A	9.6	13.5	13.0	#N/A N/A
SIE SP Equity	SIA ENGINEERING CO LTD	2765	22.5	20.8	11.7	5.5	24.0	23.4	20.3	21.7	2.3
BAFS TB Equity	BANGKOK AVIATION FUEL SERVIC	769	-11.4	24.8	15.8	3.2	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
ACV VN Equity	AIRPORTS CORP OF VIETNAM JSC	9514	#N/A N/A	45.0	21.8	0.6	#N/A N/A	18.5	39.5	50.8	#N/A N/A

Source:Bloomberg, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY14	FY15	FY16	FY17F	FY18F	FY19F
Valuation Ratios						
P/E (X), adj.	16.7	14.5	13.1	20.2	19.4	14.9
P/EBITDA	8.2	8.2	7.4	12.0	9.6	8.0
P/B (X)	2.1	1.9	1.7	2.2	2.0	1.9
Dividend Yield (%)	1.8%	2.0%	2.3%	1.5%	1.6%	2.1%
Per share data (RMB)						
EPS, (Basic)	0.95	1.09	1.21	0.78	0.82	1.06
EPS, (Diluted)	0.95	1.09	1.21	0.78	0.82	1.06
DPS	0.29	0.32	0.37	0.24	0.25	0.33
BVPS	7.38	8.14	9.36	7.16	7.74	8.54
EBITDA/Share	1.92	1.92	2.15	1.32	1.65	1.98
Growth & Margins (%)						
Growth						
Revenue	7.5%	1.7%	9.7%	9.6%	24.9%	12.8%
EBIT	17.3%	7.1%	14.1%	13.9%	13.7%	28.0%
Net Income, adj.	21.6%	15.2%	11.3%	16.3%	4.2%	30.4%
Margins						
Gross margin	37.8%	39.3%	38.5%	38.9%	36.1%	39.9%
EBIT margin	27.9%	29.3%	30.5%	31.7%	28.9%	32.8%
Net Profit Margin	19.7%	22.3%	22.6%	24.0%	20.0%	23.1%
Key Ratios						
ROE	13.4%	14.0%	13.8%	9.5%	11.0%	13.1%
Income Statement (RMB mn)						
Revenue	5528	5620	6167	6756	8437	9519
Gross profit	2088	2208	2377	2628	3046	3798
EBIT	1540	1649	1883	2144	2438	3120
Profit before tax	1550	1752	1905	2196	2325	3020
Tax	393	458	513	571	628	815
Profit for the period	1157	1294	1392	1625	1697	2205
Minority interests	69	42	-2	4	8	3
Total capital share	1150	1150	1150	2069	2069	2069
Net profit	1088	1253	1394	1621	1689	2202

Source: PSR

(Financial figures as at 19 March 2018)

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 ± 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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