

上海機場 (600009.CH)

非航業務高增長持續

中國 | 航空支援 | 滬港通

投資概要

業績保持快速增長

上海機場 2018 年營業收入 93.13 億元，同增 15.5%；歸母淨利潤 42.3 億元，同增 14.5%，基本每股收益 2.2 元，略低於我們預期 7.7% 左右。每股派息 0.66，派息率保持 30%。加權淨資產收益率提高 0.32 個百分點至 15.85%。

航空業務穩健增長

2018 年上海機場的流量受到控制，航空性業務量僅錄得中低個位數增幅（起降架次 +3.6%，旅客輸送量 +5.6%）。但受益於內航內綫提價效應，國際綫占比持續提升和寬體機比重擴大，航空業務收入增長快於業務量增長，航空性業務收入同比增長 6.58% 至 39.69 億元，基本維持一個穩健的增長。

非航業務高增長持續

不同於受到限制的航空性業務，公司的非航業務錄得持續的高速成長，去年非航業務收入同比大幅增長 23.2% 至 53.4 億元。其中商業租金收入同比大升 33%，至 39.86 億，主要受益於消費意願更強的國際綫旅客占比提升，以及公司持續對商業零售品牌管理、場地優化和調整等。商業租金中，超過 35 億來自於免稅店業務，總量和客單價（300 元/人）均錄得高速增長，同比增速達到約 40% 和 20%，反映浦東機場免稅店正日益成為國際綫旅客的購物熱點。

成本增速控制在穩定區間

除運行成本外，公司的成本均控制較好。期內總成本 45.7 億元，同比增長 9%。其中運行成本增速較快，同比增 28.6% 至 19.1 億元、人力成本增 7.5%，但除該兩項外，其他營業成本同比下降 14.1%，主要因固定資產折舊年限到期，以及本期無債券利息支出。運營成本的增長與免稅店業務擴大導致的委托管理費提升和一次性的維修費用增長有關。

免稅招標落定打開非航業務成長空間

2018 年 9 月上海機場與日上免稅行簽定了新的免稅合同，2019 年-2025 年 7 年的保底提成 410 億元，扣點率 42.5%，免稅面積由 6600 平方米提升至 16915 平方米，大幅增長 156%。我們認為，出境游帶動的消費升級浪潮下，免稅業務將打開公司非航業務的發展空間，不僅為公司下一輪成長提供堅實的基礎，而且有望開啓新的商業運營模式，充分釋放公司作為龍頭樞紐機場的估值溢價。

投資建議

基於強勁的非航業務收入增長預期，我們調整上海機場 2019 年的每股 EBITDA，同時引入 2020 年預測值，提高目標價為人民幣 67 元，分別對應 17.3/16.8 倍估值倍數，維持“增持”評級。（現價截至 3 月 29 日）

2 April 2019

增持（維持）

現價 RMB 62.15

（現價截至 3 月 29 日）

目標價 RMB 67 (+7.2%)

公司資料

普通股股東(百萬股):	1927
市值(人民幣百萬元):	67960
52 周最高價/最低價(港幣元):	64.78/43.74

主要股東 %

上海機場(集團)有限公司	53.25
香港中央結算有限公司	18.55

股價 & 上證指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	8062	9313	11537	12991
Net Profit	3683	4232	5170	5396
EPS, CNY	1.91	2.20	2.68	2.80
P/E, x	32.5	28.3	23.2	22.2
BVPS, CNY	13.04	14.66	16.69	18.66
P/BV, x	4.8	4.2	3.7	3.3
DPS (CNY)	0.58	0.66	0.83	0.86
Div. Yield (%)	0.9%	1.1%	1.3%	1.4%

Source: Company reports, Phillip Securities Est.

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Valuation Trend



Source: Bloomberg, Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj.	47.3	42.7	32.5	28.3	23.2	22.2
P/EBITDA	30.1	27.2	21.6	19.3	16.1	15.5
P/B (X)	5.9	5.4	4.8	4.2	3.7	3.3
Dividend Yield (%)	0.7%	0.7%	0.9%	1.1%	1.3%	1.4%
Per share data (RMB)						
EPS, (Basic)	1.31	1.46	1.91	2.20	2.68	2.80
EPS, (Diluted)	1.31	1.46	1.91	2.20	2.68	2.80
DPS	0.43	0.44	0.58	0.66	0.83	0.86
BVPS	10.54	11.57	13.04	14.66	16.69	18.66
EBITDA/Share	2.06	2.28	2.88	3.23	3.87	4.00
Growth & Margins (%)						
Growth						
Revenue	9.3%	10.6%	16.0%	15.5%	23.9%	12.6%
EBIT	17.6%	11.8%	32.2%	15.2%	22.3%	3.5%
Net Income, adj.	20.8%	10.8%	31.3%	14.9%	22.2%	4.4%
Margins						
Gross margin	43.8%	44.3%	49.6%	51.4%	52.1%	48.2%
EBIT margin	50.8%	51.4%	58.5%	58.4%	57.6%	53.0%
Net Profit Margin	40.3%	40.4%	45.7%	45.4%	44.8%	41.5%
Key Ratios						
ROE	13.1%	13.2%	15.5%	15.9%	17.1%	15.8%
Income Statement (RMB mn)						
Revenue	6285	6951	8062	9313	11537	12991
Gross profit	2755	3078	3995	4792	6011	6262
EBIT	3195	3571	4720	5436	6649	6884
Profit before tax	3380	3718	4842	5630	6838	7053
Tax	696	752	984	1199	1436	1432
Profit for the period	2684	2966	3857	4432	5402	5621
Minority interests	153	160	174	200	232	225
Total capital share	1927	1927	1927	1927	1927	1927
Net profit	2531	2806	3683	4232	5170	5396

Source: PSR

(Financial figures as at 29 March 2019)

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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