

# 上海機場 (600009.CH)

## 非航業務推動一季度業績靚麗

中國 | 航空支援 | 滬港通

14 May 2019

### 投資概要

#### 首季淨利勁升 37%

上海機場近期公布 2019 年首季財務報告，首季實現營業收入 27.7 億元，同比增 21.6%；歸母淨利潤 13.9 億元，同增 36.7%，增速創八年來新高；實現扣非歸母淨利潤 13.43 億元，同比增長 32%。基本每股收益 0.72 元。經營活動現金流量接近翻番，同比增 96%至 9.78 億元，加權淨資產收益率提高 0.84 個百分點。

#### 航空業務保持小幅增長

首季的經營數據顯示，19 第一季度上海機場共完成起降架次 12.69 萬，同比增長 2.4%，旅客吞吐量 1882.61 萬人，同比增長 4.9%，其中國內旅客 922 萬人，同比增長 5.5%，國際旅客 790 萬人，同比增長 4.9%，地區 171 萬人，同比增長 2.3%。貨郵吞吐量 80.49 萬噸，同比下滑 9.1%。在寬體機比重不斷擴大的趨勢下，我們預計航空性業務收入同比增長保持在中低個位數增幅。

#### 非航業務高增長持續

2019 年首季開始，浦東 T2 航站樓免稅店開始采用新提成率 42.5%，較 2018 年的 25% 大幅提升了 17.5 個百分點。一季度該部分貢獻營業收入 10.1 億元，折合銷售額 23.8 億元，估計帶動整體免稅銷售同比增長約 33%。我們認為，扣點率提升及銷售額增長大幅提振了上海機場非航業務的盈利能力，是一季度業績勁升的主要推力。公司一季度整體毛利率由去年同期的 50.7%提高 4.5 個百分點至 55.24%。

#### 費用率下降，投資收益增 0.85 億

一季度公司費用率下降明顯，銷售費用+管理費用+財務費用合計 1162 萬，較去年同期的 2477 萬下降了 53%，主要因本期子公司經營成本下降，固定資產折舊年限到期，以及當年同期一次性費用等影響。此外，因為會計核算方法變化，投資收益同比增加 39%或 0.85 億元。

#### 衛星廳投運後非航業務更上層樓

浦東機場三期擴建項目衛星廳 S1S2 預期將於今年九月投產，將增加免稅面積 9062 平方米，T1，T2 航站樓也將新開 1000 平方米的免稅店面積，在擴大免稅業務經營面積的同時也有望提高旅客購物體驗，充分釋放公司作為龍頭樞紐機場的估值溢價。

### 投資建議

基于強勁的非航業務收入增長預期，我們調整上海機場 2019/2020 年的每股 EBITDA 預測值，提高目標價為人民幣 74 元，分別對應 19/18 倍估值倍數，維持“增持”評級。(現價截至 5 月 9 日)

### 增持 (維持)

現價 RMB 67.54

(現價截至 5 月 9 日)

目標價 RMB 74 (+9.6%)

#### 公司資料

普通股股東(百萬股):	1927
市值(人民幣百萬元):	73853
52 周最高價/最低價(港幣元):	71.66/43.74

#### 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	11587	13391
Net Profit	3683	4232	5198	5537
EPS, CNY	1.91	2.20	2.70	2.87
P/E, x	35.3	30.8	25.0	23.5
BVPS, CNY	13.04	14.66	16.70	18.76
P/BV, x	5.2	4.6	4.0	3.6
DPS (CNY)	0.58	0.66	0.81	0.87
Div. Yield (%)	0.9%	1.0%	1.2%	1.3%

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
<b>Valuation Ratios</b>						
P/E (X), adj.	51.4	46.4	35.3	30.8	25.0	23.5
P/EBITDA	32.7	29.6	23.4	20.9	17.4	16.5
P/B (X)	6.4	5.8	5.2	4.6	4.0	3.6
Dividend Yield (%)	0.6%	0.7%	0.9%	1.0%	1.2%	1.3%
<b>Per share data (RMB)</b>						
EPS, (Basic)	1.31	1.46	1.91	2.20	2.70	2.87
EPS, (Diluted)	1.31	1.46	1.91	2.20	2.70	2.87
DPS	0.43	0.44	0.58	0.66	0.81	0.87
BVPS	10.54	11.57	13.04	14.66	16.70	18.76
EBITDA/Share	2.06	2.28	2.88	3.23	3.89	4.10
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	9.3%	10.6%	16.0%	15.5%	24.4%	15.6%
EBIT	17.6%	11.8%	32.2%	15.2%	23.0%	5.7%
Net Income, adj.	20.8%	10.8%	31.3%	14.9%	22.8%	6.5%
<b>Margins</b>						
Gross margin	43.8%	44.3%	49.6%	51.4%	52.1%	48.2%
EBIT margin	50.8%	51.4%	58.5%	58.4%	57.7%	52.8%
Net Profit Margin	40.3%	40.4%	45.7%	45.4%	44.9%	41.4%
<b>Key Ratios</b>						
ROE	13.1%	13.2%	15.5%	15.9%	17.2%	16.2%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>6285</b>	<b>6951</b>	<b>8062</b>	<b>9313</b>	<b>11587</b>	<b>13391</b>
<b>Gross profit</b>	<b>2755</b>	<b>3078</b>	<b>3995</b>	<b>4792</b>	<b>6037</b>	<b>6454</b>
EBIT	3195	3571	4720	5436	6687	7068
Profit before tax	3380	3718	4842	5630	6876	7237
<b>Tax</b>	<b>696</b>	<b>752</b>	<b>984</b>	<b>1199</b>	<b>1444</b>	<b>1469</b>
Profit for the period	2684	2966	3857	4432	5432	5768
Minority interests	153	160	174	200	234	231
Total capital share	1927	1927	1927	1927	1927	1927
<b>Net profit</b>	<b>2531</b>	<b>2806</b>	<b>3683</b>	<b>4232</b>	<b>5198</b>	<b>5537</b>

Source: PSR

(Financial figures as at 9 May 2019)

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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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