

上海機場 (600009 CH)

整體上市方案確認，業績拐點臨近

中國 | 航空支援 | 滬港通

3 March 2022

投資概要

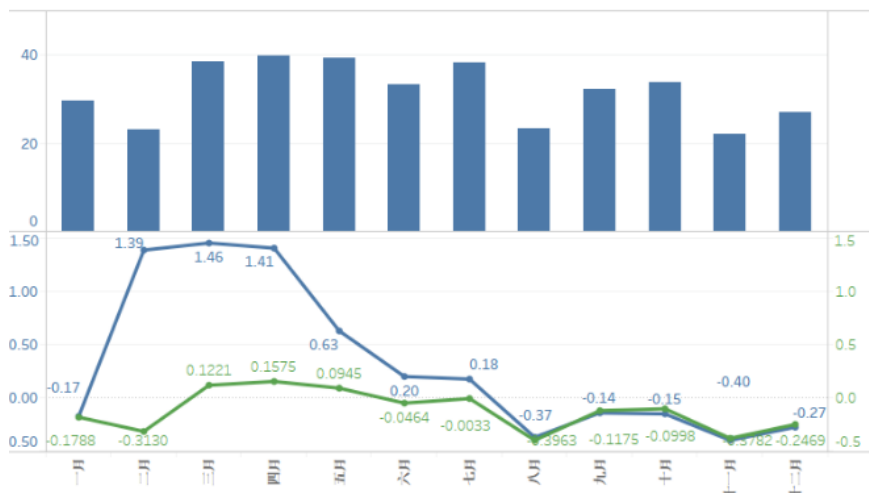
2021 年回顧

在疫情影響下，2021 年中國境內機場運送旅客輸送量達到 9.07 億人次，比 2020 年增長了 5.9%，恢復到了 2019 年的 67.1%，即相對於 2019 年下滑 32.9%。分市場來看，受春運政策和國內零星疫情反復的影響，國內航線的航空需求低點出現在 2/8/11 月，高點在 3/4/5/7 月；而受民航局嚴控海外疫情輸入，國際/地區航班量始終處於低谷，全年波動較小，相比 2019 年，月度的國際/地區航班量均下跌超 90%，僅 4/7 月航班量同比 2020 年有小幅增長。

上海機場 2021 年全年完成旅客輸送量為 3221 萬人次，同比提高 5.7%，略微弱於行業整體的 5.9%，相比 2019 年則大幅下降 57.7%。其中，國內線旅客輸送量 3053 萬人次，同比提高 19.2%，相比 2019 年下降 18.9%，國際及地區線旅客輸送量 167.9 萬人次，同比下降 65.5%，相比 2019 年下降 95.6%。不過，受旺盛的貨運需求拉動，公司 2021 實現年貨郵輸送量約 399 萬噸，較 20 年同期增長 8.1%，較 19 年同期增長 9.7%。

相對於國內其他機場，上海浦東機場業績更依賴國際航線以及免稅業務租金等非航收入，因此國際客運大幅下降對機場業績的衝擊較大。公司於 1 月 24 日發佈業績預告稱，預計 2021 年虧損 16.4 億元-17.8 億元人民幣，對應單季虧損分別為 4.36 億/3.04 億/5.1 億/3.9-5.4 億，預計全年免稅收入接近 5 億元，與 2019 年的接近 50 億元相比縮水近九成。

2021 年中國機場國內出港航班量及同比增速(vs2020/2019)



Source: VariFlight, Phillip Securities Group

增持 (下調)

現價 RMB 54.16

(現價截至 3 月 1 日)

目標價 RMB 62.3 (+15%)

公司資料

普通股股東 (百萬股) :	1927
市值 (人民幣百萬元) :	104364
52 周 最高價/最低價 (人民幣元) :	64.29/36.6

主要股東 %

上海機場(集團)有限公司	46.25
香港中央結算有限公司	18.37

股價 & 上證指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY20	FY21E	FY22E	FY23E
Net Sales	4303	3772	6484	9753
Net Profit	-1274	-1687	642	2235
EPS, CNY	-0.66	-0.88	0.33	1.16
P/E, x	NA	NA	162.5	46.7
BVPS, CNY	15.16	14.28	14.61	15.69
P/BV, x	3.6	3.8	3.7	3.5
DPS (CNY)	0.00	0.00	0.09	0.41
Div. Yield (%)	0.0%	0.0%	0.2%	0.8%

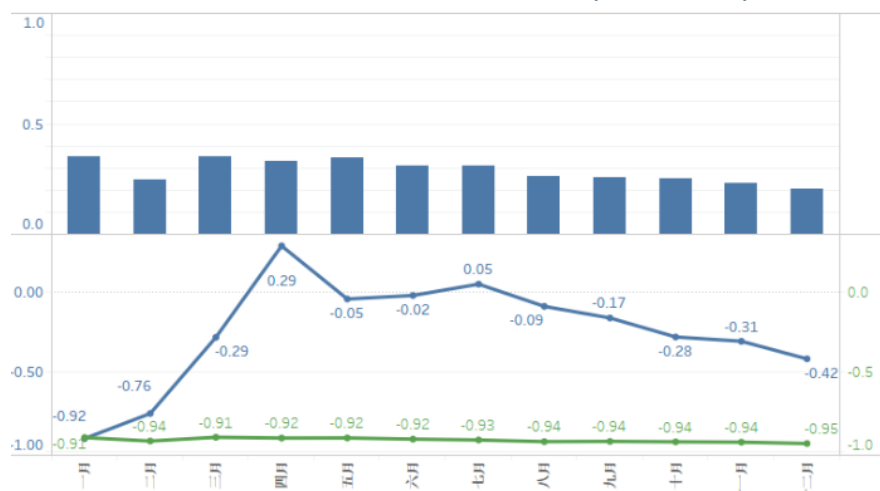
Source: Company reports, Phillip Securities Est.

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2021 年中國機場國際/地區出港航班量及同比增速(vs2020/2019)



Source: VariFlight, Phillip Securities Group

2022 年初延續溫和恢復態勢

不過隨著國內疫情好轉和出行管控放鬆，國內航空需求整體呈現出較強的韌性和迅速恢復的趨勢。2022 年 1 月份，中國境內機場客運航班起降 599476 架次，同比 21 年上升 1.7%，環比 12 月份增長 11.78%，相比 19 年 1 月下降 25.28%；其中，國內航班恢復程度較上月提升，環比 12 月增長了 11.84%，同比 2021 年上升 0.66%，相比 2019 年下降了 17.46%；但國際/地區航班環比 12 月份增長了 4.28%，同比 2021 年下降了 41.66%，相比 2019 年下降 95.07%，仍沒有明顯恢復跡象。

根據上海機場的公告，其 1 月飛機起降 29,735 架次，同比增長 13.99%；旅客輸送量 211.83 萬人次，同比增長 14.47%；實現貨郵輸送量 31.87 萬噸，同比下降 10.43%。

近日政府公佈民航十四五規劃，其中將 2021~2022 年定義為中國民航業的恢復期和積蓄期，而 2023~2025 年是增長期和釋放期，重點將擴大國內市場和恢復國際市場，並大力發展貨運市場，我們預計 2022 年有望成為機場類公司的業績拐點，而 2023 年起將開啟業績反彈。

191 億資產注入整體上市方案確認

根據公告，上海機場與控股股東機場集團簽署協定，將標的資產虹橋機場 100% 股權交易作價約為 145 億元、物流公司 100% 股權交易作價約為 31 億元、浦東機場第四跑道交易作價約為 15 億元，合計約為 191 億元，上市公司預計將向機場集團發行股份約 4.34 億股，發行價格為 44.09 元/股。同時公司向機場集團定向增發不超過約 1.28 億股，配套融資規模下調至不超過 50 億元，發行價格為 39.19 元/股，募集資金擬用於公司四型機場建設項目、智慧貨站項目、智慧物流園區綜合提升專案及補充流動資金。交易完成後機場集團持有上市公司總股本的 58.38%（交易前為 46.25%）。

我們認為，主營國內線路的虹橋機場業務復蘇相對較快，注入上市公司將實現航線資源重新整合和優化，長期來看將具有良好的發展前景和較強盈利能力。

受疫情影響，以國際航線為主的浦東機場運營成本較高，為了更加合理高效地利用資源，上海機場已嘗試將大量閒置的國際時刻資源轉而優先投向國內市場，令浦東機場客流更快回暖。另外，此次重組還將置入物流貨運業務，有助於完善航空貨運樞紐網路、拓展多式聯運，優化上海兩場的貨運佈局。

投資建議

我們認為隨著疫苗接種率的提高，雖然過程仍會遇到遭遇挑戰和波折，復蘇之路已然清晰，被疫情拖累的機場渡過最黑暗時期後即將迎來曙光，未來上海機場的免稅價值將會重新回歸，公司的業績彈性較大。由於增發資產注入尚未完成，暫不考慮相關影響。我們調整上海機場 2021/2022/2023 年的每股 EBITDA 預測值，相應的向上調整目標價至人民幣 62.3 元（原為 56.3 元），分別對應 NA/45.8/29.2 倍的估值倍數，“增持”評級。（現價截至 3 月 1 日）

財務資料

FYE DEC	FY19	FY20	FY21F	FY22F	FY23F
Valuation Ratios					
P/E (X), adj.	20.7	NA	NA	162.5	46.7
P/EBITDA	14.4	NA	NA	39.8	25.3
P/B (X)	3.3	3.6	3.8	3.7	3.5
Dividend Yield (%)	1.5%	0.0%	0.0%	0.2%	0.8%
Per share data (RMB)					
EPS, (Basic)	2.61	-0.66	-0.88	0.33	1.16
EPS, (Diluted)	2.61	-0.66	-0.88	0.33	1.16
DPS	0.79	0.00	0.00	0.09	0.41
BVPS	16.61	15.16	14.28	14.61	15.69
EBITDA/Share	3.77	-0.55	-0.34	1.36	2.14
Growth & Margins (%)					
Growth					
Revenue	17.5%	-60.7%	-12.3%	71.9%	50.4%
EBIT	18.8%	-136.9%	-16.9%	-164.7%	115.4%
Net Income, adj.	18.9%	-125.3%	32.4%	-138.1%	247.9%
Margins					
Gross margin	51.1%	-53.5%	-70.1%	5.5%	15.0%
EBIT margin	59.0%	-55.3%	-52.5%	19.8%	28.3%
Net Profit Margin	46.0%	-29.6%	-44.7%	9.9%	22.9%
Key Ratios					
ROE	16.7%	-4.1%	-5.9%	2.3%	7.7%
Income Statement (RMB mn)					
Revenue	10945	4303	3772	6484	9753
Gross profit	5594	-2302	-2644	357	1463
EBIT	6459	-2381	-1979	1281	2759
Profit before tax	6668	-1516	-2324	983	2999
Tax	1407	-347	-744	200	570
Profit for the period	5261	-1169	-1580	783	2429
Minority interests	231	106	107	141	194
Total capital share	1927	1927	1927	1927	1927
Net profit	5030	-1274	-1687	642	2235

Source: PSR

(現價截至 3 月 1 日)

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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