盈利 8.4 亿元与 19 年持平，精细管理优势显现

601021 CH
Spring Airlines
Rating: OUTPERFORM
Target Price: Rmb73.37

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投资要点:

- **21H1 公司实现归母净利润 8.4 亿元，与 19 年同期持平。**23H1 公司实现营收 80.3 亿元/yoy+119.8%，较 19 年同期+12.3%；录得归母净利润 8.4 亿元，与 19 年同期 8.5 亿元基本持平。我们根据公司一季报测算 23Q2 公司实现营收 41.7 亿元，环比上升 7.9%；录得归母净利润 4.8 亿元，环比上升 35.8%。

- **生产快速修复打开业绩向上空间。**23H1 公司总供给/需求分别同比+49.6%/+81.3%，较 19 年同期+6.0%/+1.7%，客座率同比上升 15.3pcts 至 88.0%，较 19 年同期-3.8pcts。受益于民航市场恢复、航空票价市场化改革深入、航网时刻质量与商务旅客占比提升等因素，我们测算公司上半年实现客公里收益 0.40 元，较 19 年同期+10.7%，量价齐升作用下公司收入已超 19 年同期。23H1 公司共引进 4 架 A320 客机，截至报告期末公司共运营 A320 系列机队共 120 架。

- **成本费用管控优秀，利润端改善明显。**我们测算 23H1 公司单位 ASK 成本为 0.32 元/yoy-10.0%，较 19 年同期+6.1%。其中单位 ASK 扣油成本/航油成本分别为 0.20/0.11 元，yoy-16.0%/+2.9%，较 19 年同期+0.0%/+19.0%。单位 ASK 扣油成本下降主要为飞机日利用率上升与公司精细化成本管理成效显现所致。此外，23H1 人民币贬值 3.75%对航司施加汇兑压力，得益于优秀的外汇风险控制能力，公司上半年产生净汇兑收益 1181.8 万元。此外公司持续推进电子商务直销、严控管理费用，同期单位销售费用/管理费用分别为 0.0052/0.0047 元，yoy 分别-10.5%/-27.1%。成本费用端下行叠加收入端修复，公司上半年盈利与 19 年同期基本持平、恢复良好。

- **盈利预测与投资建议。**考虑国内民航客运市场快速恢复，我们调整原 23/24/25 年净利润至人民币 22.62 亿、34.22 亿、42.08 亿（此前 20.16/33.35/46.65 亿），调整 BPS 至 16.30、19.80、24.10 元每股（此前 16.05 19.46 24.23 元每股）。我们看好低成本龙头航司业绩持续改善，一方面因其机队精简、经管效率强；另一方面公司上半年飞机日利用率仅恢复至 2019 年同期的 72%，向后展望单位成本仍有下降空间，期待公司业绩进一步增长。长期来看公司围绕基地拓展航网，提升基地市场份额亦将助益其业绩进一步提升。公司历史 8 年 PB 均值约为 3.7x，基于 23E/24E 行业基本面上行，给予 4.5x 2023PB，调整目标价 73.37 元（此前 68.23 元，4.25x 2023PB，+8%），维持“优于大市”评级。

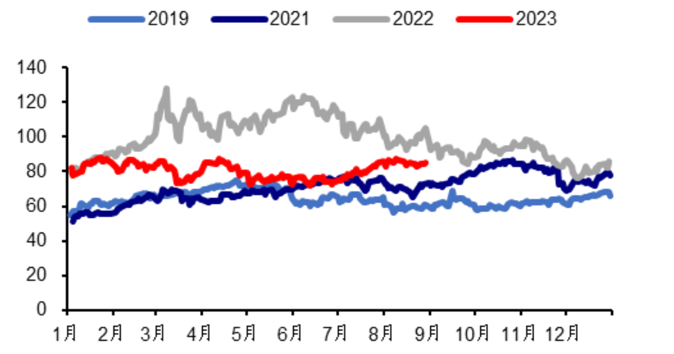
- **风险提示：**汇率、油价波动、疫情存在不确定性等。

主要财务数据及预测

	2021A	2022A	2023E	2024E	2025E
营业收入（百万元）	10858	8369	19532	24317	27778
(+/-)YoY(%)	15.8%	-22.9%	133.4%	24.5%	14.2%
净利润（百万元）	39	-3036	2262	3422	4208
(+/-)YoY(%)	106.6%	-7861.9%	174.5%	51.3%	23.0%
全面摊薄 EPS(元)	0.04	-3.10	2.31	3.50	4.30
毛利率(%)	-4.4%	-38.5%	11.0%	13.2%	14.9%
净资产收益率(%)	0.3%	-22.2%	14.2%	17.7%	17.8%

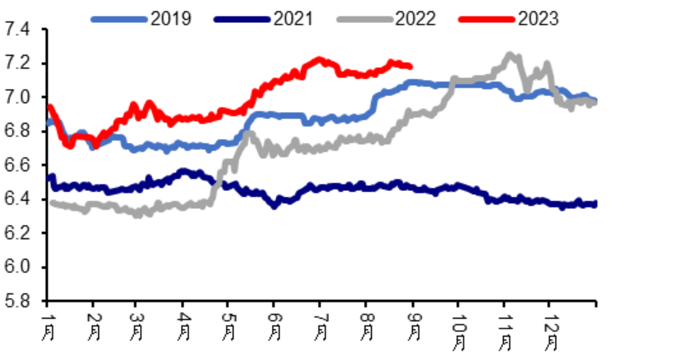
资料来源：公司年报（2021A-2022A），HTI
备注：净利润为归属母公司所有者的净利润

图 1 布伦特原油期货价格走势图（美元/桶）



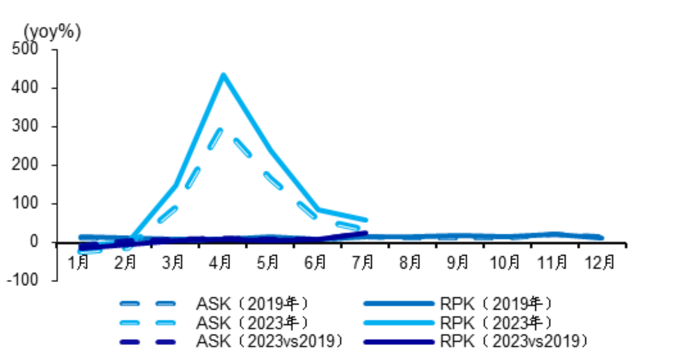
资料来源：Wind，HTI

图 2 美元对人民币汇率走势图（美元/人民币）



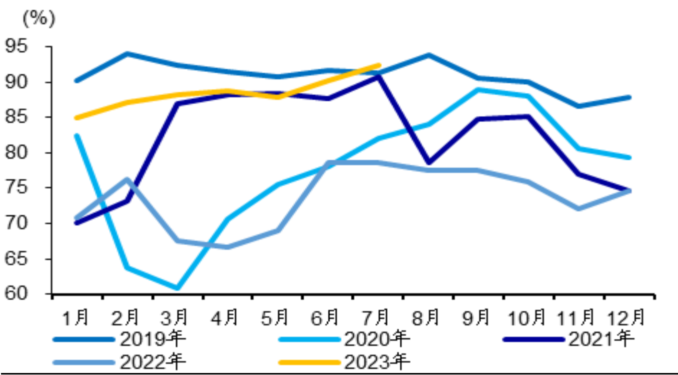
资料来源：Wind，HTI

图 3 春秋航空单月总供给、需求同比增速变化



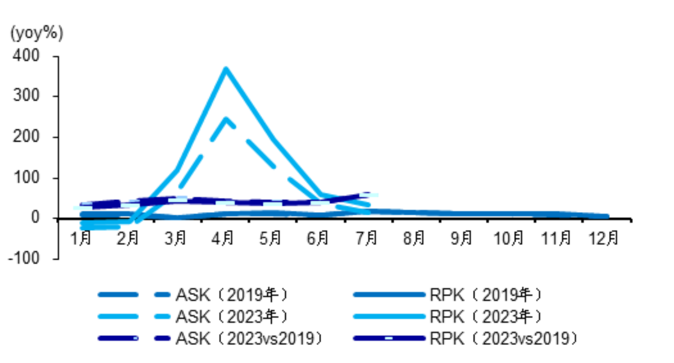
资料来源：春秋航空月度生产经营数据公告，HTI

图 4 春秋航空单月总客座率变化



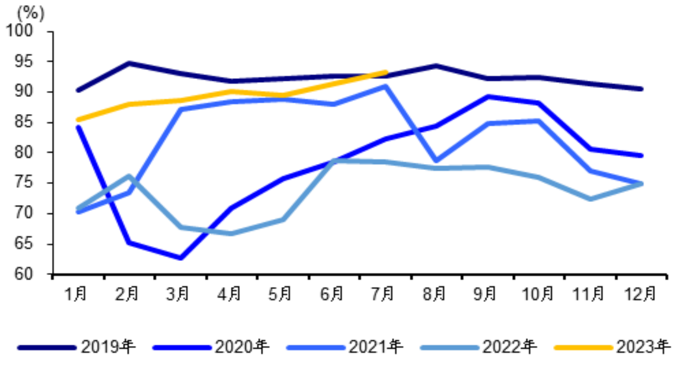
资料来源：春秋航空月度生产经营数据公告，HTI

图 5 春秋航空单月国内供给、需求同比增速变化



资料来源：春秋航空月度生产经营数据公告，HTI

图 6 春秋航空单月国内客座率变化



资料来源：春秋航空月度生产经营数据公告，HTI

表 1 半年度业绩变化表

（人民币 百万元）	2019H1	2022H1	2023H1	2023H1vs2022H1（%）	2023H1vs2019H1（%）
一、营业总收入	**7149.2**	**4045.3**	**8030.4**	**119.8**	**12.3**
营业收入	**7149.2**	**4045.3**	**8030.4**	**119.8**	**12.3**
二、营业总成本	**6503.1**	**4932.6**	**7390.6**	**28.9**	**13.6**
营业成本	6182.8	4681.3	6955.2	34.7	12.5
营业税金及附加	6.2	7.1	10.9	-5.2	75.1
销售费用	125.4	86.8	115.2	33.9	-8.1
管理费用	80.2	62.7	102.7	9.1	28.1
研发费用	45.6	54.5	70.8	20.5	55.1
财务费用	62.8	39.9	135.6	-57.7	115.9
资产减值损失	0.0	0.0	0.0	-	-
信用减值损失（转回）	-1.9	-4.2		-	-
三、其他经营收益					
公允价值变动净收益	-15.9	-3.2	-59.9	-407.0	-
投资净收益	12.5	3.6	9.3	-	-25.9
其中：对联营企业和合营企业的投资收益	-1.6	0.3	0.2	-	-
其他收益	419.3	329.4	513.1	23.3	22.4
资产处置收益	38.6	3.0	2.8	-	-92.7
四、营业利润	**1100.7**	**-554.4**	**1105.0**	**-**	**0.4**
加：营业外收入	44.5	7.5	4.1	-60.2	-90.7
减：营业外支出	2.1	0.6	1.3	103.6	-39.6
五、利润总额	**1143.1**	**-547.5**	**1107.9**	**-**	**-3.1**
减：所得税	289.3	-137.3	269.5	-	-6.9
六、净利润	**853.8**	**-410.2**	**838.4**	**-**	**-1.8**
减：少数股东损益	-0.3	-1.6	0.0	-	-
归属于母公司所有者的净利润	**854.1**	**-408.6**	**838.4**	**-**	**-1.8**

资料来源：公司半年报（2019-2023），HTI

表 2 可比公司估值表

代码	简称	总市值（亿元）	EPS（元）			PE（倍）			BPS（元）			PB（倍）		
			2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
601111	中国国航	1331.71	0.18	1.15	1.32	46.28	7.17	6.24	2.17	3.20	4.42	3.79	2.57	1.86
600115	东方航空	949.61	0.03	0.56	0.66	156.04	7.60	6.43	1.48	2.05	2.68	2.87	2.08	1.59
600029	南方航空	1134.37	0.14	0.72	0.92	43.84	8.67	6.83	2.48	3.24	4.17	2.52	1.93	1.50
603885	吉祥航空	337.41	0.59	1.26	1.55	25.89	12.10	9.86	4.91	6.14	7.61	3.11	2.48	2.00
002928	华夏航空	97.40	-0.30	0.53	0.82	-	14.42	9.27	2.88	3.41	4.20	2.65	2.24	1.81
		算术平均				68.01	9.99	7.73				2.99	2.26	1.75

注：1.盈利预测均来自万得一致预期
2.收盘价为 2023 年 09 月 08 日
资料来源：Wind，HTI

财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E
每股指标（元）				
每股收益	-3.10	2.31	3.50	4.30
每股净资产	13.99	16.30	19.80	24.10
每股经营现金流	0.45	5.92	6.07	6.95
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	-18.41	24.71	16.34	13.28
P/B	4.08	3.50	2.88	2.37
P/S	6.68	2.86	2.30	2.01
EV/EBITDA	-166.25	23.76	16.94	13.18
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	-38.5%	11.0%	13.2%	14.9%
净利润率	-36.3%	11.6%	14.1%	15.1%
净资产收益率	-22.2%	14.2%	17.7%	17.8%
资产回报率	-7.0%	4.8%	6.5%	7.1%
投资回报率	-6.5%	3.2%	4.6%	5.5%
盈利增长（%）				
营业收入增长率	-22.9%	133.4%	24.5%	14.2%
EBIT 增长率	-1057.3%	150.7%	62.8%	34.8%
净利润增长率	-7861.9%	174.5%	51.3%	23.0%
偿债能力指标				
资产负债率	68.5%	66.2%	63.4%	60.2%
流动比率	0.88	0.99	1.16	1.34
速动比率	0.83	0.91	1.06	1.23
现金比率	0.76	0.82	0.96	1.13
经营效率指标				
应收账款周转天数	4.59	2.44	2.44	2.44
存货周转天数	5.50	7.97	7.97	7.97
总资产周转率	0.19	0.41	0.46	0.47
固定资产周转率	0.48	1.00	1.12	1.17

现金流量表（百万元）	2022A	2023E	2024E	2025E
净利润	-3036	2262	3422	4208
少数股东损益	0	0	0	0
非现金支出	2345	1475	1666	1863
非经营收益	146	362	367	396
营运资金变动	983	1695	485	335
经营活动现金流	**439**	**5795**	**5939**	**6802**
资产	-4572	-3649	-4149	-4649
投资	-122	0	0	0
其他	150	0	0	0
投资活动现金流	**-4544**	**-3649**	**-4149**	**-4649**
债权募资	4183	-981	1424	1424
股权募资	2972	0	0	0
其他	-250	-382	-387	-415
融资活动现金流	**6906**	**-1363**	**1038**	**1009**
现金净流量	**3055**	**783**	**2827**	**3161**

利润表（百万元）	2022A	2023E	2024E	2025E
营业总收入	**8369**	**19532**	**24317**	**27778**
营业成本	11590	17390	21105	23632
毛利率%	-38.5%	11.0%	13.2%	14.9%
营业税金及附加	24	23	29	33
营业税金率%	0.3%	0.1%	0.1%	0.1%
营业费用	180	293	365	417
营业费用率%	2.1%	1.5%	1.5%	1.5%
管理费用	188	234	292	333
管理费用率%	2.3%	1.2%	1.2%	1.2%
EBIT	-2812	1426	2321	3129
财务费用	622	309	210	312
财务费用率%	7.4%	1.6%	0.9%	1.1%
资产减值损失	0	0	0	0
投资收益	-13	0	0	0
营业利润	**-3417**	**2513**	**3811**	**4691**
营业外收支	18	20	20	20
利润总额	**-3399**	**2533**	**3831**	**4711**
EBITDA	-467	2901	3987	4992
所得税	-363	271	409	503
有效所得税率%	10.7%	10.7%	10.7%	10.7%
少数股东损益	0	0	0	0
归属母公司所有者净利润	**-3036**	**2262**	**3422**	**4208**

资产负债表（百万元）	2022A	2023E	2024E	2025E
货币资金	10208	10991	13819	16980
应收账款及应收票据	105	131	163	186
存货	175	380	461	516
其它流动资产	1357	1872	2206	2441
流动资产合计	11846	13373	16648	20123
长期股权投资	5	5	5	5
固定资产	17283	19520	21630	23714
在建工程	6895	6921	7378	8159
无形资产	765	696	632	574
非流动资产合计	31574	33768	36272	39078
资产总计	**43420**	**47141**	**52920**	**59200**
短期借款	5405	3000	3000	3000
应付票据及应付账款	662	1188	1442	1614
预收账款	0	0	0	0
其它流动负债	7380	9293	9972	10448
流动负债合计	13446	13481	14414	15062
长期借款	10896	12321	13745	15169
其它长期负债	5384	5384	5384	5384
非流动负债合计	16280	17705	19129	20553
负债总计	**29727**	**31186**	**33543**	**35616**
实收资本	979	979	979	979
归属于母公司所有者权益	13693	15955	19377	23585
少数股东权益	0	0	0	0
负债和所有者权益合计	**43420**	**47141**	**52920**	**59200**

备注:（1）表中计算估值指标的收盘价日期为 09 月 08 日;（2）以上各表均为简表
资料来源：公司年报（2022A），HTI

APPENDIX 1

Summary

Investment Highlights:

H1 2021, the company achieved a net profit attributable to the parent of RMB 840 million, flat compared to the same period in 2019. In H1 2023, the company achieved revenue of RMB 8.03 billion/up 119.8% YoY, 12.3% more than the same period in 2019; recorded a net profit attributable to the parent of RMB 840 million, roughly equal to the RMB 850 million in the same period in 2019. In Q2 2023, the net profit rose 35.8% QoQ.

The company opened up performance surge due to quick production recovery. Climbing civil aviation market and other factors led to surpassed 2019 income. By the end of the report, the company had a fleet of 120 A320s.

Excellent cost control, profit improved significantly. In H1 2023, the cost per ASK unit was reduced by 10.0% YoY, up 6.1% from the same period in 2019. Moreover, the company’s net exchange income of RMB 11.818 million benefited its excellent foreign exchange risk control ability. Additionally, the company continuously promotes e-commerce direct sales and strictly controls administrative expenses.

Profit forecast and investment recommendation. Considering the rapid recovery of the domestic civil aviation passenger market, we revised the net profit for 2023/24/25 to RMB 2.262/3.422/4.208 billion, and BPS to RMB 16.30/19.80/24.10 per share. The downsizing of the fleet and management efficiency are strong. Therefore, we maintained an “Outperform” rating with a target price of RMB 73.37.

Risk warnings: exchange rate, oil price fluctuations, and uncertainty in the epidemic.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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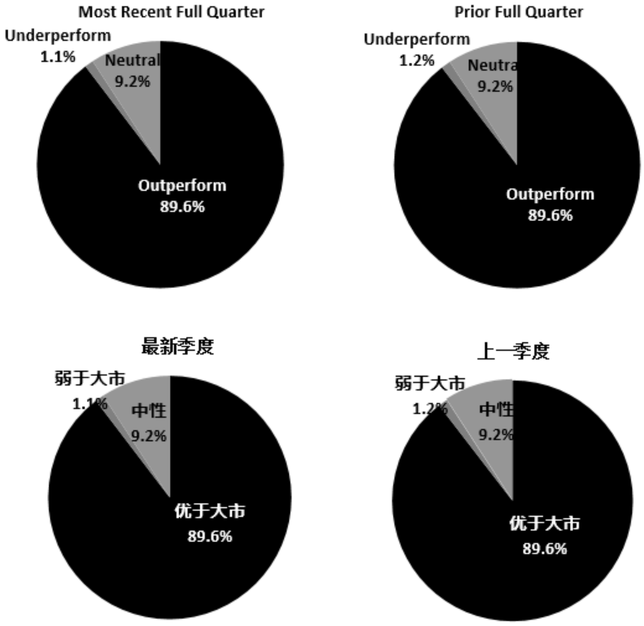

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*在每个评级类别里投资银行客户所占的百分比。

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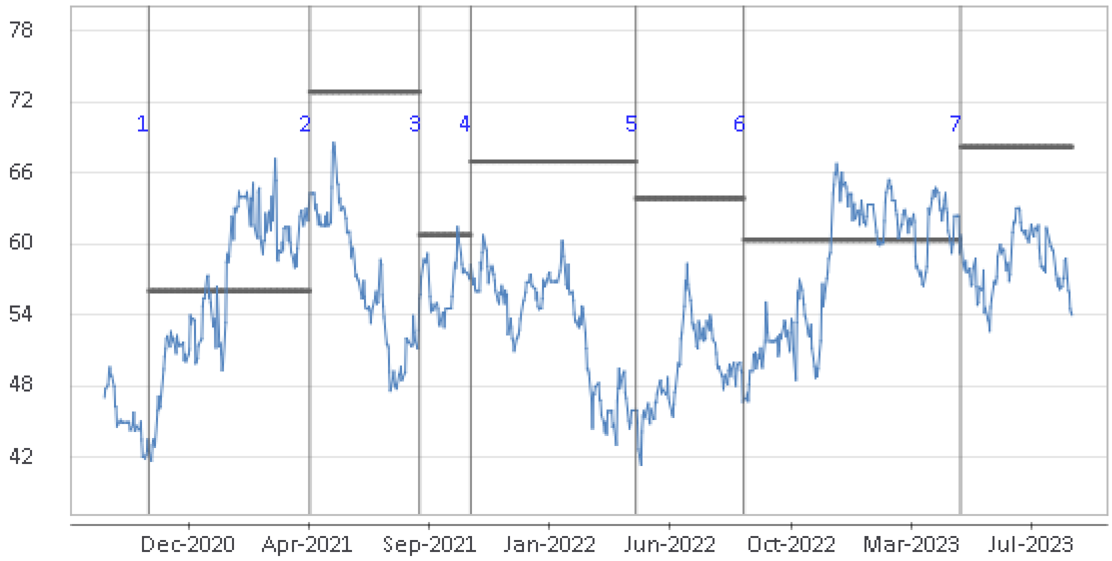

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