

357 HK
 Hainan Meilan International
 Airport
 Rating: **OUTPERFORM**
 Target Price: HK\$13.86

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产能爬坡期遇海岛免税降温业绩承压

投资要点:

- **23H1 营收增速低于成本增速，公司业绩承压。** 23H1 公司实现营收 10.7 亿元/yoy+71.2%，较 19 年同期+31.0%。实现归母净利润-0.5 亿元，去年同期为-0.1 亿元，19 年同期为 2.8 亿元。营业成本 yoy+87.4%拖累利润表现，其中折旧费用及无形资产摊销费用/人工成本分别同比+2.4/+1.6 亿元，整体来看公司产能爬坡与经营改善仍需时间。
- **航空性业务恢复较好，非航业务增长趋缓。** 受益于我国民航市场快速回复，公司上半年航空性业务实现营收 4.9 亿元/yoy+132.5%，较 19 年同期+33.0%。此外非航空性业务实现营收 5.7 亿元/yoy+39.4%，较 19 年同期+29.4%，主要系旅客吞吐量增长和离岛免税提货点租赁面积增加所致。23H1 海南省免税销售额/免税购物人数/免税品销售件数分别达 263.2 亿元/373.3 万人次/3086.2 万件，同比+24.4%/45.4%/1.2%，但较 21 年仍有差距（降幅分别为 1.7%/2.4%/16.4%），美兰机场实现免税销售额 14.2 亿元/yoy+8.6%，较 21 年同期下滑 35.3%。
- **暑运航空客运需求集中释放，下半年传统旺季利好公司业绩。** 23 年 7 月海南旅游人数达 646.5 万人次/环比+8.0%，较 19 年同期+15.5%；实现旅游收入 141.0 亿元/环比+17.4%，较 19 年同期+101.2%。同月公司飞机起降架次/旅客吞吐量/货邮吞吐量分别环比+12.1%/+16.9%-6.6%，较 19 年同期+5.5%/+5.4%/+3.1%。下半年海南旅游进入传统旺季，公司作为省内主要机场业绩有望得到充分释放。
- **自贸港枢纽机场地位稳固，看好公司长期投资价值。** 当前美兰机场“双航站楼、双跑道”模式平稳运行，我们认为产能瓶颈已不复存在，新增产能亟待释放。随着海南岛免税政策不断推进，美兰空港作为主要进出口岸和旅游线路交通枢纽，有望进一步筑牢客流量优势。根据《打造海口美兰国际机场面向两洋航空区域门户枢纽行动方案(2023-2025 年)》，25 年底美兰机场旅客吞吐量/货邮吞吐量/免税销售额将分别达到 3000 万人次/20.6 万吨/45 亿元。公司中长期规划清晰，将继续推动时刻扩容申请及三期扩建项目筹备工作，进一步打开未来发展空间。
- **盈利预测与投资建议。** 因旅客吞吐量、起降架次、单位人均免税销售额均有下滑，我们调整 23E/24E/25E EPS 分别至-0.22 元、0.51 元、1.37 元/股，BPS 分别至 9.10、9.61 元、10.98 元/股（原 EPS 预测为 0.29 元、1.03 元/股、2.10 元/股）。海南自贸港建设持续推进，我们认为机场流量优势已经显现，公司主营业务有望量价齐增，依旧看好自贸港龙头机场长期成长空间。我们给予 25X 2024E PE 不变，得出目标价 13.86 港币（-53%）。（港元兑人民币汇率取 0.9202）。

- **风险提示：**疫情影响持续，大幅资本开支，免税政策变化，进入沪港通时间

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	1589	1141	1779	2472	3050
(+/-)YoY(%)	16%	-29%	56%	39%	23%
净利润(百万元)	765	-155	-103	241	650
(+/-)YoY(%)	-157%	-120%	34%	334%	170%
全面摊薄 EPS(元)	1.62	-0.33	-0.22	0.51	1.37
毛利率(%)	44.74%	1.64%	11.18%	28.39%	41.79%
净资产收益率(%)	16.88%	-3.52%	-2.39%	5.29%	12.51%

资料来源：公司 2023 年中期业绩公告，HTI
 备注：净利润为归属母公司所有者的净利润

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表 1 可比公司估值表

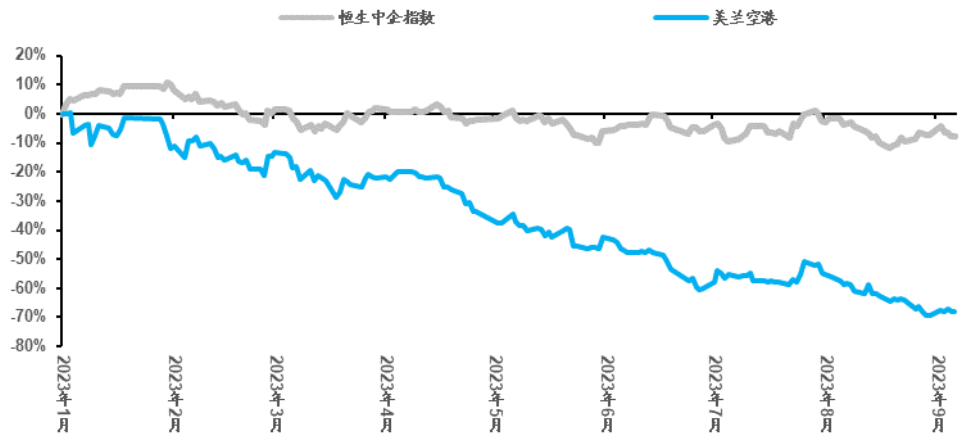
代码	简称	总市值 (亿元)	EPS (元)		PE (倍)		BPS (元)		PB (倍)	
			2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
600009	上海机场	976.48	0.70	1.97	55.70	19.90	16.74	18.60	2.34	2.11
600004	白云机场	282.82	0.25	0.70	47.18	16.99	7.51	8.20	1.59	1.46
000089	深圳机场	140.68	0.07	0.20	95.81	33.50	5.26	5.47	1.30	1.25
0694.HK	首都机场	182.71	-0.15	0.27	-24.15	13.64	3.48	3.71	1.06	0.99
算术平均					43.63	21.01			1.57	1.45

注: 1.盈利预测均来自万得一致预期

2.收盘价为 2023 年 9 月 8 日

资料来源: Wind, HTI

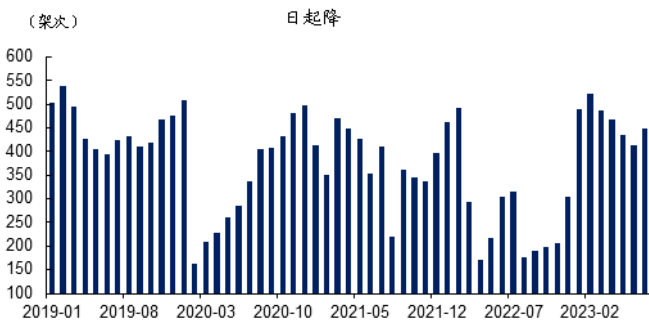
图 1 2023 年初至今股价变化图



注: 以 2023 年 1 月 1 日为基准

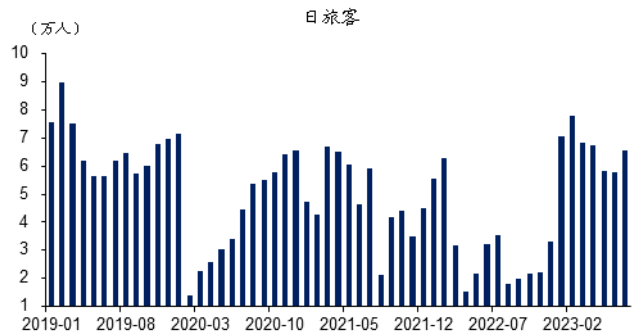
资料来源: Wind, HTI

图 2 美兰空港日起降架次变化



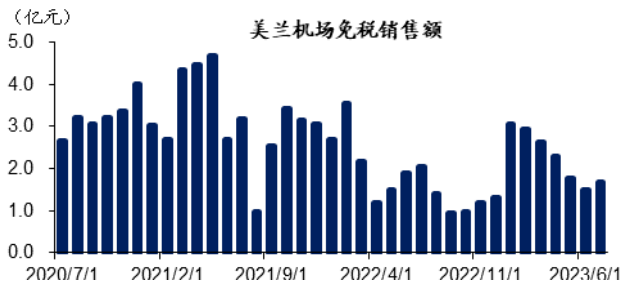
资料来源: 公司月度生产经营快报, HTI

图 3 美兰空港日旅客吞吐量变化



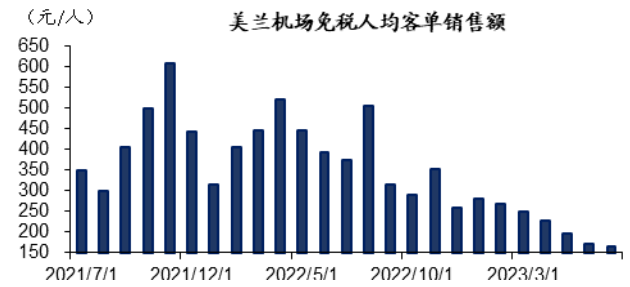
资料来源: 公司月度生产经营快报, HTI

图 4 美兰空港免税销售额



资料来源：公司月度生产经营快报，HTI

图 5 美兰空港免税人均客单销售额



资料来源：公司月度生产经营快报，HTI

表 2 盈利预测表

	2021A	2022A	2023E	2024E	2025E
飞机起降架次(千次)	139	171	203	229	229
YOY(%)	7.1%	-23.9%	55.2%	33.5%	20.0%
旅客吞吐量(百万人次)	18	11	24	31	38
YOY(%)	6.2%	-36.3%	112.0%	32.8%	20.0%
航空性收入(人民币 百万)	519	361	679	920	1,111
YOY(%)	12.0%	-30.4%	88.0%	35.5%	20.8%
非航性收入(人民币 百万)	1,087	780	1,100	1,552	1,939
YOY(%)	19.9%	-28.2%	40.9%	41.2%	24.9%
主营业务收入(人民币 百万)	1,606	1,141	1,779	2,472	3,050
YOY(%)	17.2%	-28.9%	55.8%	39.0%	23.4%
主营业务成本(人民币 百万)	991	1,369	1,712	1,955	2,003
YOY(%)	29.0%	38.1%	25.1%	14.2%	2.5%
净利润(人民币 百万)	765	-155	-103	241	650
YOY(%)	-	-	-	-	170.0%
每股盈利(人民币)	1.62	-0.33	-0.22	0.51	1.37

资料来源：美兰空港 2023 年半年报，HTI 测算

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	1,141	1,779	2,472	3,050
每股收益	-0.33	-0.22	0.51	1.37	营业成本	1,123	1,580	1,770	1,775
每股净资产	9.32	9.10	9.61	10.98	销售费用	2	6	8	10
每股经营现金流	0.37	4.11	6.40	7.22	管理费用	82	127	176	217
					财务费用	87	134	176	219
估值比率					利润总额	-236	-123	287	774
EV/EBITDA	-331.68	19.74	8.51	5.03	所得税	-46	-18	43	116
					净利润	-191	-104	244	658
盈利能力指标					少数股东损益	-35	-1	3	8
毛利率	1.64%	11.18%	28.39%	41.79%	归属母公司所有者净利润	-155	-103	241	650
净利润率	-13.61%	-5.80%	9.74%	21.31%	EPS (元)	-0.33	-0.22	0.51	1.37
净资产收益率	-3.52%	-2.39%	5.29%	12.51%					
资产回报率	-0.46%	0.82%	5.43%	9.13%					
成长能力指标									
营业收入增长率	-28.91%	55.81%	38.99%	23.36%					
归母净利润增长率	-120.30%	33.61%	333.52%	169.96%					
偿债能力指标									
资产负债率	58.58%	67.14%	72.72%	75.27%	资产负债表 (百万元)	2022	2023E	2024E	2025E
净负债比率	43.68%	53.57%	58.30%	51.26%	流动资产	480	986	1,609	3,036
流动比率	0.08	0.14	0.18	0.26	应收帐款	267	618	539	955
速动比率	0.08	0.14	0.18	0.26	存货	1	1	1	1
经营效率指标 (%)					货币资金	119	239	894	1,877
总资产周转率	0.10	0.15	0.17	0.16	其他	93	127	176	203
应收账款周转率	3.96	4.02	4.27	4.08	非流动资产	10,160	12,106	15,054	18,004
应付账款周转率	3.18	2.67	2.84	2.90	固定资产	7,288	9,060	11,834	14,610
					无形资产	84	284	484	684
					其他	2,787	2,762	2,736	2,710
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	10,640	13,092	16,663	21,041
经营活动现金流	174	1,947	3,026	3,415	流动负债	6,000	7,057	8,884	11,604
净利润	-155	-103	241	650	短期借款	2,044	1,044	544	544
少数股东损益	-35	-1	3	8	应付账款	362	820	427	798
折旧摊销	0	243	241	239	其它流动负债	3,594	5,193	7,913	10,262
营运资金变动	365	1,808	2,542	2,518	非流动负债	233	1,733	3,233	4,233
投资活动现金流	-106	-2,189	-3,189	-3,189	长期借款	0	1,500	3,000	4,000
资本支出	-109	-2,215	-3,215	-3,215	其他	233	233	233	233
其他投资	3	26	26	26	负债合计	6,233	8,790	12,117	15,837
筹资活动现金流	-126	362	817	757	少数股东权益	-3	-4	-1	6
借款增加	100	500	1,000	1,000	股本	473	473	473	473
普通股增加	0	0	0	0	留存收益和资本公积	3,923	3,820	4,060	4,710
已付股利	-131	-138	-183	-243	归属母公司股东权益	4,409	4,306	4,547	5,197
其他	-95	0	0	0	负债和股东权益	10,640	13,092	16,663	21,041
现金净增加额	-58	120	654	983					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 03 日; (2) 以上各表均为简表

资料来源: 公司 2023 年中期业绩公告, HTI

APPENDIX 1

Summary

Investment Key Points:

H1'23 revenue growth lags cost increases, leading to company performance pressures. Achieved revenue of RMB 1070 million, with a YoY increase of 71.2% and up 31.0% compared to the same period of '19. The net profit in H1'23 was -RMB 50 million, compared to RMB -10 million and RMB 280 million for the same periods last year and in '19 respectively.

The aviation business recovered well, with non-aviation growth slowing. The aviation business brought in RMB 490 million in H1'23, compared to RMB 570 million for the non-aviation business. Duty-free sales in Hainan province reached RMB 26.32 billion with 3.73 million duty-free shopping personnel and 30.862 million duty-free items sold.

Expecting a boost in tourism demand during the summer peak season. Hainan tourist numbers reached 6.465 million in July 23', a MoM increase of 8.0%, and up 15.5% compared to '19. Tourism revenue was RMB 14.1 billion, up 17.4% MoM and 101.2% compared to '19.

We believe the Meilan airport's "double terminal, double runway" model will eliminate capacity bottlenecks and are optimistic about the company's long-term investment value. With further liberalization of Hainan's duty-free policy, the airport expects 30 million passenger throughput, 206,000 tons of freight throughput and RMB 4.5 billion in duty-free sales by the end of '25.

Considering the continued promotion of the free-trade port construction, with the latest flight schedules, we adjust EPS in '23/'24/'25E to -RMB0.22, RMB0.51 and RMB1.37 respectively, with BPS at RMB 9.1, RMB 9.61 and RMB 10.98 respectively. We give a 25X 2024E PE, resulting in a target price of 13.86 HKD.

Risks: Ongoing pandemic impacts, significant capital expenditure, changes to duty-free policy, and delays in entering the Shanghai-Hong Kong Stock Connect.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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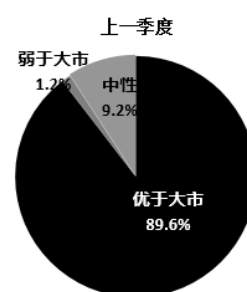
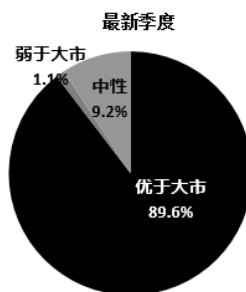
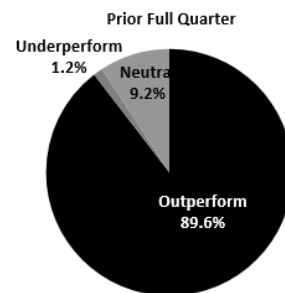
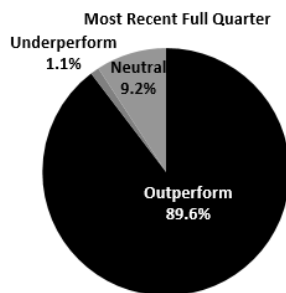
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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1. 26 Feb 2021 OUTPERFORM at 33.95 target 51.25.
2. 8 Jul 2021 OUTPERFORM at 28.0 target 59.07.
3. 22 Aug 2021 OUTPERFORM at 22.25 target 50.33.
4. 28 Mar 2022 OUTPERFORM at 16.94 target 35.79.
5. 29 Aug 2022 OUTPERFORM at 19.64 target 28.0.
6. 2 Apr 2023 OUTPERFORM at 19.1 target 29.41.