生产恢复逐季改善，Q2 成功扭亏为盈

600009 CH
Shanghai International Airport
Rating: OUTPERFORM
Target Price: Rmb44.05

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投资要点：

- **生产经营逐季改善，关注国际线复苏进程。**23H1 浦东机场飞机起降/旅客吞吐量/货邮吞吐量分别恢复至 2019 年同期的 73.2%/57.6%/93.8%，其中 23Q2 浦东机场飞机起降/旅客吞吐量/货邮吞吐量分别环比增长 10.8%/25.0%/7.7%，环比恢复速度稳健。23 年 1-8 月上海两场共完成飞机起降 44.8 万架次、旅客吞吐量 6128.7 万人次和货邮吞吐量 239.3 万吨，分别恢复至 2019 年同期的 86%、75%和 93%；其中，8 月份浦东机场完成飞机起降 4.2 万架次、旅客吞吐量 584.8 万人次和货邮吞吐量 29.5 万吨，分别恢复至 2019 年同期的 99.9%、87.2%和 99.0%，国际线飞机起降与旅客吞吐量分别恢复至 19 年同期的 64.7%和 53.2%。近来中美增班、第三批恢复出境团队旅游国家名单公布等利好消息不断，我们认为下半年国际线复苏有望加快。

- **23H1 营收修复明显，Q2 成功扭亏为盈。**23H1 公司实现营收 48.7 亿元/yoy+92.7%；实现归母净利润 1.3 亿元，去年同期为-15.2 亿元。我们根据一季报测算 23Q2 公司实现营收 27.1 亿元/环比+26.0%；实现归母净利润 2.3 亿元，首次实现扭亏为盈。拆分来看，23H1 公司航空性业务实现收入 19.1 亿元/yoy+146.3%。主因疫后飞机起降与旅客吞吐量快速恢复带动航空性业务收入提升；同期非航空业务实现收入 29.6 亿元/yoy+69.0%，其中商业餐饮/物流服务/其他业务分别实现收入 11.0/6.5/12.2 亿元，yoy+261.5%/-5.1%/58.6%。商业餐饮服务收入大增主要系旅客吞吐量快速恢复所致；物流服务收入同比略减主要由货物消杀处理服务量同比减少所致；其他非航收入增加则主要受航空业务量同比大幅增长，房屋场地租赁以及航空配套延伸服务等收入增加所致。

- **盈利预测与投资建议。**我们预测随着国际客流恢复，机场免税销售规模恢复确定性较强，不排除免税重谈的可能；如未来机场免税额度放开及更多重奢进驻机场出境免税，预期免税客单有望进一步增长。上海两场作为重要枢纽机场地位不变，航空性收入有望稳步增长。根据国际线恢复与免税业务最新进展，我们调整公司 23-25 年的净利润预测分别为 6.84 亿/35.60 亿/45.87 亿。鉴于国际线到 24 年有望恢复正常，我们参考历史估值（历史 10 年 Forward 365 天 PB 均值约为 2.81x）给予 2.5x 2024PB（原为 2023 年 3.5x PB），得出目标价 44.05 元(-13%)，维持“优于大市”评级。

- **风险提示。**二次疫情，经济危机等。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	8155	5480	10657	14759	16979
(+/-)YoY(%)	89.5%	-32.8%	94.4%	38.5%	15.0%
净利润(百万元)	-1578	-2995	684	3560	4587
(+/-)YoY(%)	-24.6%	-89.8%	122.8%	420.2%	28.8%
全面摊薄 EPS(元)	-0.63	-1.20	0.27	1.43	1.84
毛利率(%)	-19.2%	-62.4%	11.5%	34.2%	38.1%
净资产收益率(%)	-4.4%	-7.6%	1.7%	8.1%	9.5%

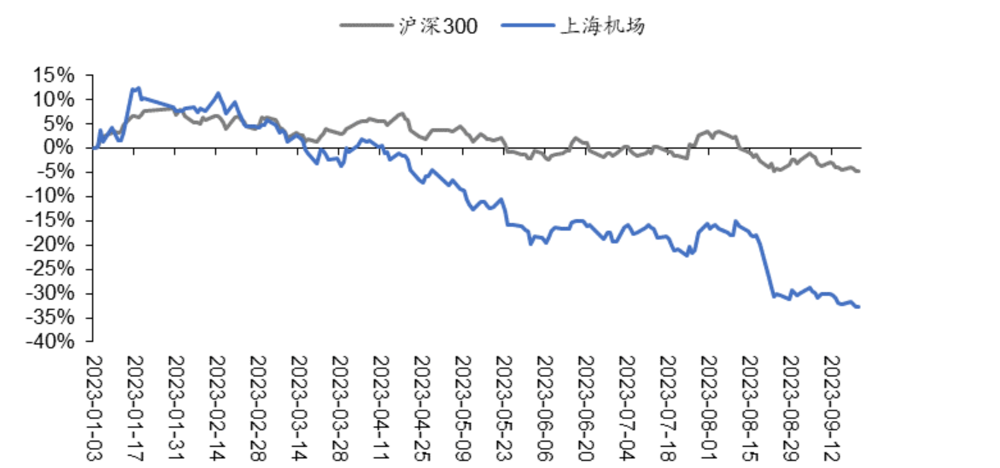
资料来源：公司年报（2021-2022），HTI
备注：净利润为归属母公司所有者的净利润

表 1 可比公司估值表

代码	简称	总市值(亿元/亿港元)	EPS（亿元）		PE（倍）		BPS（元）		PB（倍）	
			2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
600004	白云机场	272	0.25	0.70	45	16	7.51	8.20	1.53	1.40
000089	深圳机场	141	0.07	0.20	96	34	5.26	5.47	1.31	1.26
600897	厦门空港	54	1.08	1.24	12	11	10.47	11.38	1.24	1.14
0694.HK	首都机场	168	-0.15	0.27	-22	13	3.48	3.71	0.97	0.91
0357.HK	美兰空港	34	0.12	1.03	57	6	9.49	10.62	0.70	0.62
	算术平均				38	16			1.15	1.07

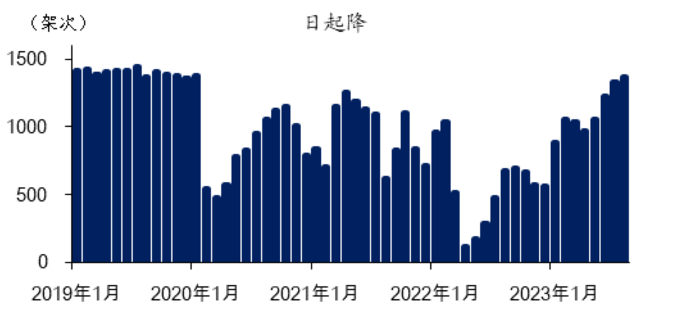
注：1.盈利预测均来自万得一致预期；2.收盘价为 2023 年 9 月 22 日。
资料来源：Wind，HTI

图 1 2023 年初至今股价变化图



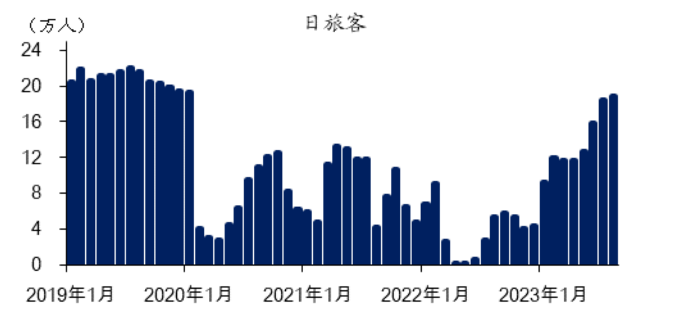
资料来源：Wind，HTI

图 2 上海机场日起降架次变化



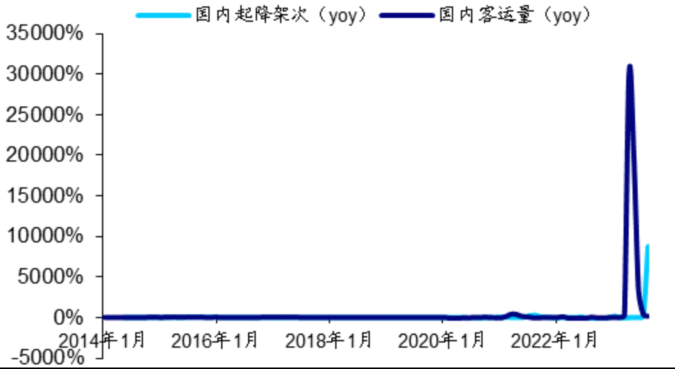
资料来源：公司月度生产经营快报，HTI

图 3 上海机场日旅客吞吐量变化



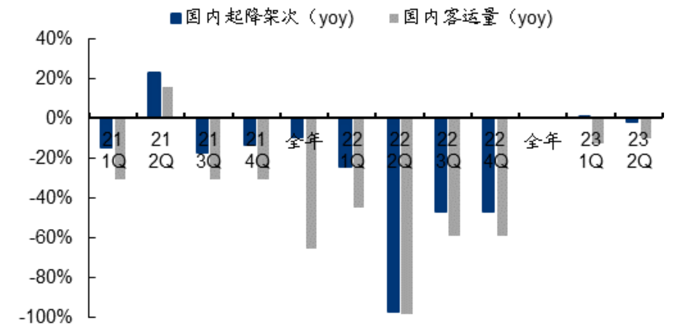
资料来源：公司月度生产经营快报，HTI

图 4 上海机场国内产量同比月增速



资料来源：公司月度生产经营快报，HTI

图 5 上海机场国内产量分季度同比 2019 年同期增速变化



资料来源：公司月度生产经营快报，HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	-1.20	0.27	1.43	1.84
每股净资产	15.92	16.19	17.62	19.47
每股经营现金流	-0.05	1.76	2.56	2.60
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	-32.32	141.45	27.19	21.10
P/B	2.44	2.40	2.21	2.00
P/S	17.66	9.08	6.56	5.70
EV/EBITDA	-119.85	63.99	20.70	16.57
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	-62.4%	11.5%	34.2%	38.1%
净利润率	-54.6%	6.4%	24.1%	27.0%
净资产收益率	-7.6%	1.7%	8.1%	9.5%
资产回报率	-4.4%	0.8%	4.0%	4.8%
投资回报率	-4.8%	0.1%	4.0%	5.0%
盈利增长（%）				
营业收入增长率	-32.8%	94.4%	38.5%	15.0%
EBIT 增长率	-93.0%	101.9%	4440.8%	34.3%
净利润增长率	-89.8%	122.8%	420.2%	28.8%
偿债能力指标				
资产负债率	39.9%	49.6%	49.5%	48.1%
流动比率	1.85	2.09	1.77	1.67
速动比率	1.84	2.09	1.77	1.67
现金比率	1.57	1.74	1.39	1.28
经营效率指标				
应收帐款周转天数	140.00	145.98	145.98	145.98
存货周转天数	1.98	2.55	3.43	3.65
总资产周转率	0.08	0.13	0.16	0.18
固定资产周转率	0.22	0.46	0.68	0.80

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	-2995	684	3560	4587
少数股东损益	205	89	142	149
非现金支出	2763	1557	1565	1585
非经营收益	-517	-447	-790	-863
营运资金变动	428	2487	1884	1020
经营活动现金流	**-117**	**4370**	**6362**	**6479**
资产	-1241	-4965	-4965	-4965
投资	69	-1040	-1491	-1564
其他	868	1040	1491	1564
投资活动现金流	**-304**	**-4965**	**-4965**	**-4965**
债权募资	10749	9250	0	0
股权募资	4946	0	0	0
其他	-14036	-693	-802	-802
融资活动现金流	**1659**	**8557**	**-802**	**-802**
现金净流量	**1245**	**7962**	**595**	**712**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**5480**	**10657**	**14759**	**16979**
营业成本	8901	9435	9716	10512
毛利率%	-62.4%	11.5%	34.2%	38.1%
营业税金及附加	105	205	284	326
营业税金率%	1.9%	1.9%	1.9%	1.9%
营业费用	0	0	0	0
营业费用率%	0.0%	0.0%	0.0%	0.0%
管理费用	484	941	1303	1499
管理费用率%	8.8%	8.8%	8.8%	8.8%
EBIT	-4010	76	3456	4642
财务费用	466	510	793	777
财务费用率%	8.5%	4.8%	5.4%	4.6%
资产减值损失	0	0	0	0
投资收益	177	1040	1491	1564
营业利润	**-3894**	**606**	**4155**	**5429**
营业外收支	69	100	100	100
利润总额	**-3825**	**706**	**4255**	**5529**
EBITDA	-1252	1633	5021	6227
所得税	-1035	-67	553	793
有效所得税率%	27.1%	-9.5%	13.0%	14.3%
少数股东损益	205	89	142	149
归属母公司所有者净利润	**-2995**	**684**	**3560**	**4587**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	13877	21839	22434	23146
应收账款及应收票据	2102	4262	5903	6791
存货	48	66	91	105
其它流动资产	304	120	120	120
流动资产合计	16331	26286	28547	30161
长期股权投资	2756	3796	5287	6851
固定资产	24574	23127	21672	21192
在建工程	2032	6987	11942	15902
无形资产	437	437	437	437
非流动资产合计	51444	55992	60983	66027
资产总计	**67775**	**82278**	**89531**	**96188**
短期借款	750	0	0	0
应付票据及应付账款	1134	2206	3055	3514
预收账款	189	489	677	779
其它流动负债	6756	9864	12377	13738
流动负债合计	8829	12559	16109	18031
长期借款	0	10000	10000	10000
其它长期负债	18243	18243	18243	18243
非流动负债合计	18243	28243	28243	28243
负债总计	**27072**	**40802**	**44352**	**46273**
实收资本	2488	2488	2488	2488
归属于母公司所有者权益	39608	40292	43852	48439
少数股东权益	1096	1185	1327	1476
负债和所有者权益合计	**67775**	**82278**	**89531**	**96188**

备注：（1）表中计算估值指标的收盘价日期为 09 月 22 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

Investment Summary:

Pudong airport's operations were gradually improving, with international routes optimism. In 2023 H1, plane take-offs/landings, passenger volumes, and freight volumes recovered to 73.2%, 57.6% and 93.8% respectively of same period in 2019. Between January to August 2023, Shanghai's two airports completed 448,000 aircraft movements, 61.287 million passengers and 2.39 million tonnes of cargo, a recovery to 86%, 75% and 93% respectively from 2019 levels. We expect an accelerated recovery in international routes in H2 due to positive news.

Revenues in 2023 H1 significantly recovered. The company achieved a revenue of RMB 4870 million/yoy +92.7%, and a profit of RMB 130 million, overturning a loss of RMB 1520 million the previous year. Aviation business revenue was RMB 1910 million/yoy +146.3% mainly due to a rapid recovery in aircraft movements and passenger volumes.

Profit forecast & Investment recommendations: As international passenger flows recover and airport duty-free sales increase, the two Shanghai airports will continue to be important hubs with stable aviation revenues. Adjusting the 2023-25 net profit forecasts to RMB 684 million/RMB 3560 million/RMB 4587 million. Considering the possible normalization of international routes by 2024, we assign a 2.5x 2024 PB, arriving at a target price of RMB 44.05. Rating: Outperform.

Risk warnings: Secondary outbreak, economic crises.

附录 APPENDIX

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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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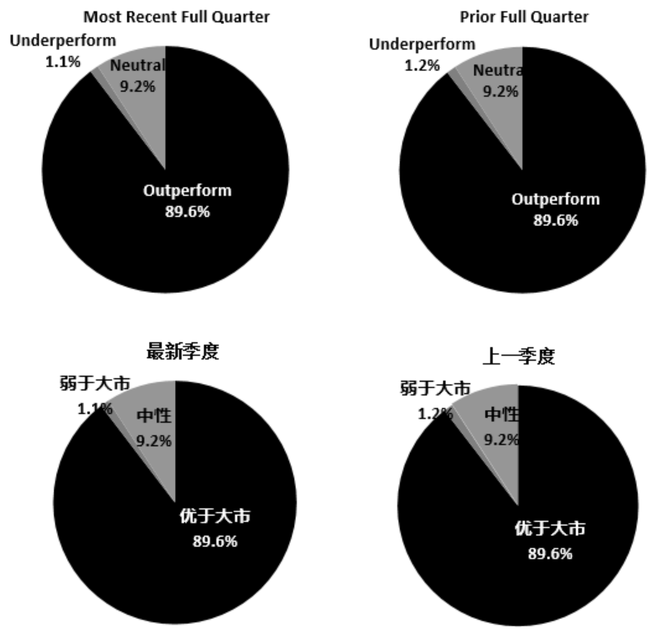
Analyst Stock Ratings

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):

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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. 1 Nov 2020 OUTPERFORM at 66.1 target 83.42.
2. 1 Nov 2020 OUTPERFORM at 66.1 target 83.42.
3. 31 Jan 2021 NEUTRAL at 79.0 target 60.5.
4. 29 Mar 2021 NEUTRAL at 58.75 target 64.78.
5. 29 Apr 2021 NEUTRAL at 53.25 target 64.78.
6. 29 Aug 2021 NEUTRAL at 41.4 target 50.05.
7. 24 Oct 2021 NEUTRAL at 50.05 target 50.05.
8. 18 Apr 2022 NEUTRAL at 52.71 target 50.86.