

需求修复带动 23 年业绩改善， 24 年业绩有望进一步提升

603885 CH
Juneyao Airlines
Rating: OUTPERFORM
Target Price: Rmb15.51

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投资要点:

- **23 年客运收入大幅改善，业务成本随航班量修复有所增长。**23 年公司实现营业收入 200.96 亿元，同比上升 144.8%，较 19 年同期上升 20.0%；录得归母净利润 7.51 亿元（去年同期亏损 41.48 亿元，19 年同期盈利 9.94 亿元）。公司 23 年总供给/需求分别环比上升 105.79%/153.17%，客座率环比上升 15.5pcts 至 82.8%，公司毛利率环比上升 50.4pcts 至 14.25%；随着航班量修复，主营业务成本同比上涨 54.14% 至 171.63 亿元；其中航油成本同比上涨 82.70% 至 63.38 亿元，占主营业务成本 36.93%；随着航班量增加，起降费等同比上升 121.72%；人工成本同比上涨 31.34%，但占比下降至 17.44%。全年人民币兑美元升值 1.7% 带来汇兑损失 1.36 亿（22 年同期汇兑损失 10.62 亿，2019 年汇兑损失 -0.14 亿）。23 年公司共净增 7 架飞机（其中引进 8 架，退出 1 架），24-26 年分别计划引进飞机 12/1/6 架。
- **春运旺季出行需求刚性，3 月有所回落，但 24 年 Q1 整体公司供需齐升。**24 年一季度民航客运市场稳健恢复，公司供给需求均有所增加，总供需相比 19 年同期增长 37.1%/37.5%，国内供需相比 19 年同期增长 35.1%/37.1%，国际供需相比 19 年同期增长 52.3%/44.5%。受春节假期影响，1 月、2 月供需同比明显改善，3 月受两会影响，需求相对平淡。1 月，公司总供需同比增长 38.1%/55.6%，超 19 年同期 32.9%/34.4%；客座率同比增长 9.4pcts 至 83.5%，相比 19 年同期上升 0.9pcts。2 月，公司总供需同比分别增长 35.3%/42.1%，超 19 年同期 43.3%/44.1%；客座率同比上升 4.2pcts 至 87.4%，相较于 19 年同期微增 0.4pcts。3 月，公司总供需同比增长 14.8%/19.8%，超 19 年同期 35.4%/34.1%，客座率同比上升 3.6pcts 至 85.4%，较 19 年同期下降 0.8pcts。
- **盈利预测与投资建议。**考虑 Q1 经营数据情况及油价、外汇，我们调整原 24、25 年净利润分别至人民币 14.09、21.43 亿（原预测为 21.93、28.64 亿），首次引入 2026 年净利润 29.56 亿。我们看好民营航司在行业弱复苏情况下，经营阿尔法凸显令业绩逐步改善，一方面因其机队精简、经营效率高，同时公司运力调配相对灵活。另一方面，国际线需求逐步复苏叠加供给增速放缓，票价客座率进一步改善助益其业绩弹性进一步释放。公司历史 5 年 PB 均值约为 3.0x，考虑 24-25E 公司基本面上行，结合可比公司估值情况，给予 3.5x 2024PB，调整目标价 15.51 元（对应 2024 年 PE 24.4 倍）（原目标价 26.60 元，4.5x 2024PB，-42%），维持“优于大市”。
- **风险提示：**汇率、油价波动等。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	8210	20096	24313	28178	32632
(+/-)YoY(%)	-30.2%	144.8%	21.0%	15.9%	15.8%
净利润(百万元)	-4148	751	1409	2143	2956
(+/-)YoY(%)	-769.1%	118.1%	87.5%	52.2%	37.9%
全面摊薄 EPS(元)	-1.87	0.34	0.64	0.97	1.34
毛利率(%)	-36.0%	14.3%	15.7%	16.7%	18.3%
净资产收益率(%)	-43.5%	8.9%	14.4%	17.9%	19.8%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

表 1 年度业绩变化表

(人民币 百万元)	2019	2022	2023	2023vs2022 (%)	2023vs2019 (%)
一、营业总收入	16749.41	8210.35	20095.67	144.76	19.98
营业收入	16749.41	8210.35	20095.67	144.76	19.98
二、营业总成本	15929.71	14242.94	20028.34	40.62	25.73
营业成本	14400.41	11164.10	17212.15	54.17	19.53
营业税金及附加	9.85	10.67	21.45	101.03	117.77
销售费用	676.04	378.23	699.46	84.93	3.46
管理费用	448.21	546.42	516.20	-5.53	15.17
研发费用	55.28	67.51	77.96	15.48	41.03
财务费用	339.92	2076.01	1501.12	-27.69	341.61
资产减值损失	0.0	0.0	0.0		
信用减值损失 (转回)	0.0	0.0	0.0		
三、其他经营收益					
公允价值变动净收益	-9.70	1.81	-10.72	-	-
投资净收益	0.01	-15.53	-2.72	-	-
其中: 对联营企业和合营企业的投资收益	-1.02	-15.52	-2.71	-	-
其他收益	447.08	627.11	903.85	44.13	102.17
资产处置收益	34.48	33.63	10.53	-68.69	-69.46
四、营业利润	1286.73	-5495.16	965.28	-	-24.98
加: 营业外收入	112.02	17.10	6.25	-63.45	-94.42
减: 营业外支出	1.66	7.07	3.04	-57.00	83.13
五、利润总额	1397.09	-5485.13	968.49	-	-30.68
减: 所得税	385.06	-1315.63	209.67	-	-45.55
六、净利润	1012.03	-4169.50	758.82	-	-25.02
减: 少数股东损益	17.56	-21.62	7.52	-	-57.18
归属于母公司所有者的净利润	994.47	-4147.88	751.30	-	-24.45

资料来源: 公司年报 (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)		
			2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
601111	中国国航	1,176.49	-0.06	0.74	0.96	-112.43	9.61	7.42	2.24	3.00	3.87	3.16	2.36	1.83
600115	东方航空	777.97	-0.37	0.34	0.47	-9.52	10.37	7.41	0.92	2.01	2.47	3.79	1.73	1.41
600029	南方航空	991.21	-0.23	0.52	0.75	-23.55	10.52	7.31	2.03	2.84	3.64	2.69	1.93	1.50
600221	海航控股	587.73	na	0.10	0.15	na	13.59	9.23	na	0.17	0.32	na	8.00	4.25
601021	春秋航空	557.58	na	3.68	4.49	na	15.48	12.70	na	19.87	24.08	na	2.87	2.37
002928	华夏航空	69.03	na	0.37	0.76	na	14.47	7.14	na	2.88	3.62	na	1.87	1.49
	算术平均					-48.50	12.34	8.54				3.21	3.13	2.14

注: 1. 盈利预测均来自万得一致预期

2. 收盘价为 2024 年 4 月 19 日

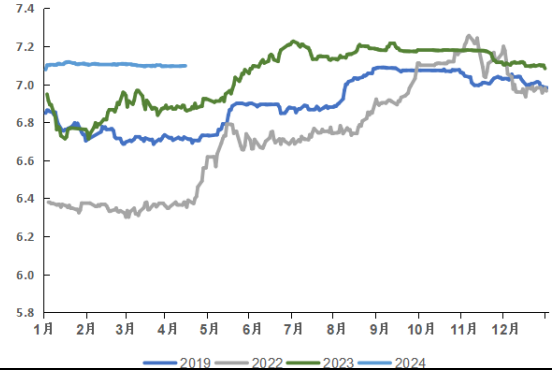
资料来源: Wind, HTI

图 1 布伦特原油期货价格走势 (美元/桶)



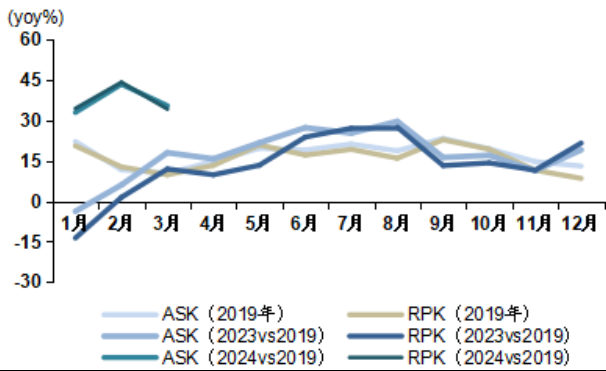
资料来源: Wind, HTI

图 2 美元对人民币汇率走势图 (美元/人民币)



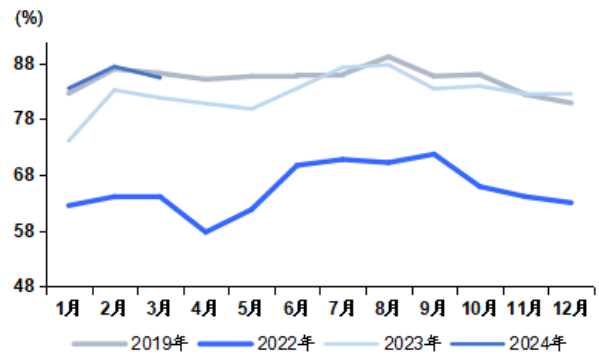
资料来源: Wind, HTI

图 3 吉祥航空单月总供给、需求与 19 年同期变化情况



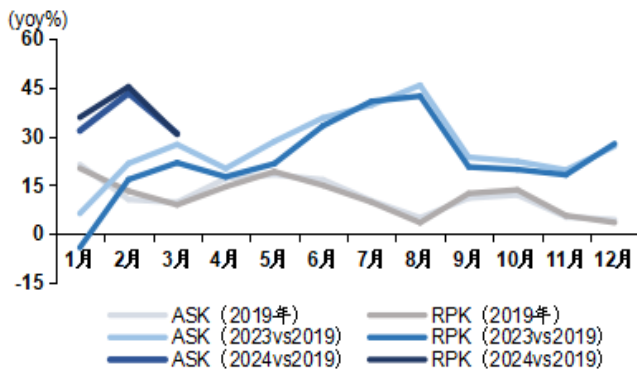
资料来源: 吉祥航空月度生产经营数据公告, HTI

图 4 吉祥航空单月总客座率变化



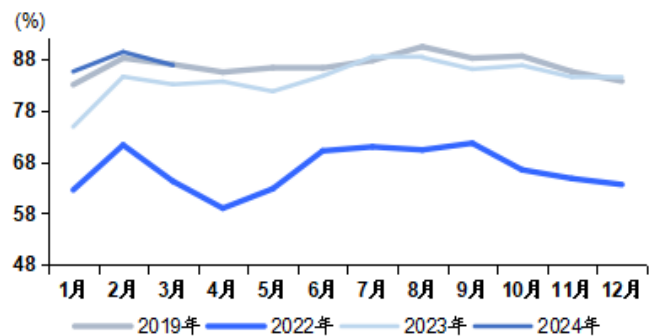
资料来源: 吉祥航空月度生产经营数据公告, HTI

图 5 吉祥航空单月国内供给、需求与 19 年同期变化情况



资料来源: 吉祥航空月度生产经营数据公告, HTI

图 6 吉祥航空单月国内客座率变化



资料来源: 吉祥航空月度生产经营数据公告, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	20096	24313	28178	32632
每股收益	0.34	0.64	0.97	1.34	营业成本	17212	20499	23464	26672
每股净资产	3.80	4.43	5.40	6.73	毛利率%	14.3%	15.7%	16.7%	18.3%
每股经营现金流	2.89	1.47	2.24	2.63	营业税金及附加	21	26	30	35
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.1%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	699	907	1122	1381
P/E	35.24	18.80	12.35	8.96	营业费用率%	3.5%	3.7%	4.0%	4.2%
P/B	3.15	2.70	2.21	1.78	管理费用	516	685	865	1083
P/S	1.32	1.09	0.94	0.81	管理费用率%	2.6%	2.8%	3.1%	3.3%
EV/EBITDA	11.87	16.20	12.60	9.95	EBIT	1568	2101	2589	3335
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	1501	1123	771	594
盈利能力指标 (%)					财务费用率%	7.5%	4.6%	2.7%	1.8%
毛利率	14.3%	15.7%	16.7%	18.3%	资产减值损失	0	0	0	0
净利润率	3.7%	5.8%	7.6%	9.1%	投资收益	-3	1	1	2
净资产收益率	8.9%	14.4%	17.9%	19.8%	营业利润	965	1814	2761	3809
资产回报率	1.7%	2.9%	4.2%	5.5%	营业外收支	3	1	2	2
投资回报率	3.2%	3.9%	4.5%	5.5%	利润总额	968	1816	2763	3811
盈利增长 (%)					EBITDA	4700	3627	4508	5507
营业收入增长率	144.8%	21.0%	15.9%	15.8%	所得税	210	393	598	825
EBIT 增长率	139.6%	33.9%	23.2%	28.8%	有效所得税率%	21.6%	21.6%	21.6%	21.6%
净利润增长率	118.1%	87.5%	52.2%	37.9%	少数股东损益	8	14	21	30
偿债能力指标					归属母公司所有者净利润	751	1409	2143	2956
资产负债率	81.3%	79.5%	76.4%	72.3%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	0.23	0.18	0.28	0.37	货币资金	1369	400	2575	4522
速动比率	0.18	0.13	0.22	0.31	应收账款及应收票据	496	600	695	805
现金比率	0.08	0.02	0.12	0.20	存货	249	296	339	386
经营效率指标					其它流动资产	1761	2020	2256	2519
应收帐款周转天数	9.00	9.00	9.00	9.00	流动资产合计	3875	3317	5866	8232
存货周转天数	5.28	5.28	5.28	5.28	长期股权投资	1	21	41	61
总资产周转率	0.45	0.51	0.56	0.60	固定资产	13310	15907	17863	18827
固定资产周转率	1.51	1.53	1.58	1.73	在建工程	4299	5220	3488	3495
现金流量表 (百万元)	2023	2024E	2025E	2026E	无形资产	162	254	246	240
净利润	751	1409	2143	2956	非流动资产合计	40987	44616	44853	45838
少数股东损益	8	14	21	30	资产总计	44861	47933	50719	54070
非现金支出	3135	1527	1920	2172	短期借款	9468	11554	13773	14704
非经营收益	1774	1157	843	650	应付票据及应付账款	1335	1590	1820	2069
营运资金变动	740	-849	28	16	预收账款	0	0	0	0
经营活动现金流	6408	3257	4956	5823	其它流动负债	6081	5388	5560	5746
资产	91	-5124	-2123	-3123	流动负债合计	16884	18533	21154	22519
投资	-187	-20	-20	-20	长期借款	4088	4088	2088	1088
其他	13	-10	-10	-9	其它长期负债	15499	15499	15499	15499
投资活动现金流	-83	-5154	-2153	-3152	非流动负债合计	19587	19587	17587	16587
债权募资	11864	2086	219	-69	负债总计	36471	38120	38741	39106
股权募资	0	0	0	0	实收资本	2214	2214	2214	2214
其他	-17971	-1159	-847	-655	归属于母公司所有者权益	8403	9811	11955	14911
融资活动现金流	-6107	927	-627	-725	少数股东权益	-12	2	23	53
现金净流量	198	-969	2175	1947	负债和所有者权益合计	44861	47933	50719	54070

备注: (1)表中计算估值指标的收盘价日期为04月18日; (2)以上各表均为简表

资料来源: 公司年报(2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

In 2023, passenger revenue significantly improved, with costs rising due to increased flight volumes. Revenue reached RMB 20.10 billion, up 144.8% YoY and 20.0% from 2019; net profit attributable to shareholders was RMB 0.75 billion (compared to a loss of RMB 4.15 billion in the same period last year and a profit of RMB 0.99 billion in 2019). Supply/demand grew by 105.79%/153.17% respectively, with Passenger Load Factor (PLF) up 15.5pcts to 82.8% and GPM increasing 50.4pcts to 14.25%. Operating costs rose 54.14% to RMB 17.16 billion due to more flights; fuel costs up 82.70% to RMB 6.34 billion, accounting for 36.93% of operating costs; airport fees and others increased by 121.72%; labor costs up 31.34%, but their proportion decreased to 17.44%. RMB appreciated by 1.7% against USD, resulting in a foreign exchange loss of RMB 0.14 billion (compared to a loss of RMB 1.06 billion in 2022 and RMB -0.01 billion in 2019). The Company added a net of 7 aircraft in 2023 (8 introduced, 1 retired), with plans to introduce 12/1/6 aircraft in 2024-2026 respectively.

Spring travel season saw strong demand, with a slight drop in March, but overall supply and demand rose in Q1 2024. The civil aviation passenger market recovered steadily in Q1 2024, with total supply and demand up 37.1%/37.5% from 2019; domestic up 35.1%/37.1%, and international up 52.3%/44.5%. January and February saw significant improvements due to the Spring Festival, while March was subdued due to political meetings. In January, total supply and demand grew 38.1%/55.6%, exceeding 2019 by 32.9%/34.4%; PLF up 9.4pcts to 83.5%, a 0.9pct increase from 2019. In February, growth was 35.3%/42.1%, surpassing 2019 by 43.3%/44.1%; PLF up 4.2pcts to 87.4%, a slight 0.4pct increase from 2019. In March, growth was 14.8%/19.8%, exceeding 2019 by 35.4%/34.1%; PLF up 3.6pcts to 85.4%, a 0.8pct decrease from 2019.

Earnings Forecast and Investment Advice: Considering Q1 performance, oil prices, and forex, we adjust our 2024 and 2025 net profit forecasts to RMB 1.41 and 2.14 billion respectively, introducing a 2026 forecast of RMB 2.96 billion. We are optimistic about private airlines' performance amid a weak recovery, with improved efficiency and flexible capacity deployment. International demand is recovering, and with slower supply growth, ticket prices and PLF are expected to further improve earnings elasticity. The Company's 5-year average PB is about 3.0x. Considering the fundamentals for 2024-2025, and comparable company valuations, we set a target price of RMB 15.51 (24.4x 2024 PE), maintaining an 'Outperform' rating.

Risk Warning: Exchange rate and oil price volatility.

附录 APPENDIX

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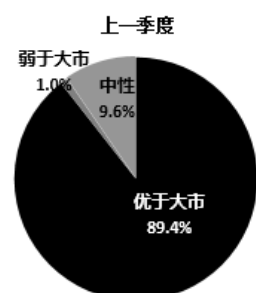
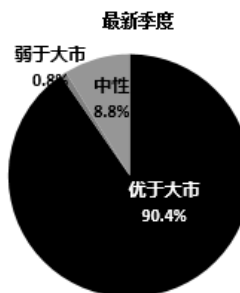
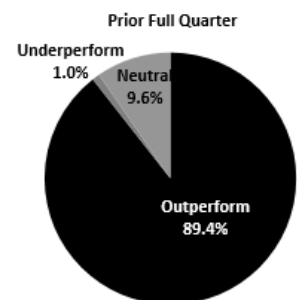
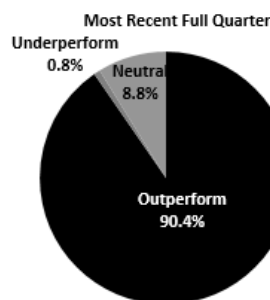
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截至 2024 年 3 月 31 日海通国际股票研究评级分布

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投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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

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*Percentage of investment banking clients in each rating category.

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1. 3 Aug 2021 OUTPERFORM at 11.76 target 18.46.
2. 28 Oct 2021 OUTPERFORM at 16.43 target 17.94.
3. 21 Apr 2022 OUTPERFORM at 13.57 target 17.37.
4. 8 Sep 2022 OUTPERFORM at 15.9 target 18.25.
5. 23 Aug 2023 OUTPERFORM at null target 26.60.