

上海機場 (600009 CH)

短期仍需等待和觀察消費力的築底回升

中國 | 航空支援 | 滬港通

投資概要

收入恢復至疫情前 1.1 倍，盈利僅達至三成

2024 年前三季度上海機場實現營業收入 91.9 億元（人民幣，下同），同比增長 16%；實現歸母淨利潤 12 億元，同比增長 142%。營收增長主要因 1) 公司的航空性業務收入受益於經營數據的持續修復而增加，2) 但升幅因非航空性收入受免稅扣點率下調影響而被部分抵消，3) 去年一季度疫情過峰造成的低基數效應。與疫情前相比，公司的收入恢復到 2019 年同期的 112%，歸母淨利潤仍有較大差距，僅回到疫情前的 30%。

國際航線大幅反彈，推動經營數據持續修復

前三季度，公司的航空客貨運市場快速恢復，持續呈現強勁增長態勢。

受益於國際航線市場的快速修復，浦東機場的飛機起降架次/旅客吞吐量/貨郵吞吐量，同比分別 +27.1%/+48.8%/+11%，三者分別恢復至疫情前 2019 年同期的 103%/99.6%/105%。其中，國內航線的恢復程度更高，分別達至 2019 年同期的 117.7%/119.8%/101.7%，同比分別 +9.4%/+22.5%/+25.6%；國際航線增速更快，其飛機起降架次/旅客吞吐量/貨郵吞吐量同比分別 +85.6%/+150%/+10.2%，恢復至 2019 年同期的 88.6%/81.6%/106.7%。

虹橋機場在去年高基數上保持快速增長，飛機起降架次/旅客吞吐量/貨郵吞吐量同比分別 +3.2%/+14.5%/+22.3%。

前三季度，兩機場合計旅客吞吐量 9343 萬人次，國際航線旅客占比 22.3%，於浦東機場和虹橋機場的占比分別為 34.7%和 6.5%。

非航空性收入受免稅收入大幅減少

2024 第三季度，公司的營業收入和歸屬母公司淨利潤分別錄得 31.27 億元/3.87 億元，同比 +2.5%/+6.2%，分別恢復至疫情前 2019 年同期的 113.6%/29.9%。第三季度，浦東機場和虹橋機場合計的飛機起降架次/旅客吞吐量/貨郵吞吐量，同比分別 +8.0%/+18.7%/+6.8%，遠高於營業收入增幅，主要因非航空性業務收入受免稅收入大幅下降拖累所致。2024 年第三季度，公司相關免稅合同收入僅錄得 2.67 億元，同比 -49.62%，免稅合同收入下滑主要系 2023 年底與中免的免稅協議修訂，新協議根據機場免稅業務經營現狀，對月保底銷售提成計算方式、銷售額提成比例進行了調整，原合同提成比例為 42.5%，新協議各品類銷售額提成比例下調至 18%-36%。另外，第一季度和第二季度，免稅收入分別為 3.47 億元和 3.01 億元，呈現逐季下滑趨勢，主要受消費環境低迷影響。

8 January 2025

增持（維持）

現價 RMB 33.1

（現價截至 1 月 6 日）

目標價 RMB 37.85 (+14.35%)

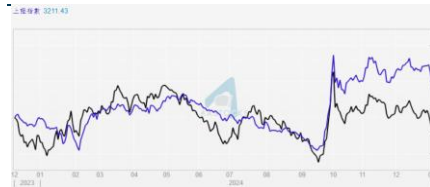
公司資料

普通股股東 (百萬股):	2488
市值 (人民幣百萬元):	82369
52 周 最高價/最低價 (人民幣元):	42.26/29.74

主要股東 %

上海機場(集團)有限公司	58.38
香港中央結算有限公司	3.68

股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24E	FY25E	FY26E
Net Sales	11047	12601	14167	15663
Net Profit	934	1780	2440	2912
EPS, CNY	0.38	0.72	0.98	1.17
P/E, x	88.2	46.3	33.8	28.3
BVPS, CNY	16.46	17.04	17.78	18.69
P/BV, x	2.0	1.9	1.9	1.8
DPS (CNY)	0.12	0.22	0.30	0.37
Div. Yield (%)	0.4%	0.7%	0.9%	1.1%

Source: Company reports, Phillip Securities Est.

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投資收益等增厚業績

第三季度，銷售毛利率 22.44%，同比+0.7ppts，主要因為營業成本整體相對穩定，僅同比增長 1.55%，增速低於收入增速（+2.46%），也遠低於業務量增速（+18.7%）；但毛利率較 2019 年同期的 51.68%有較大差距，主要受免稅扣點率下調、機場免稅渠道受衝擊、消費動力不強等因素影響。管理 /財務費用率分別為 4.62%/4.75%，同比分別+0.06/+0.41ppts，淨利潤率同比+0.43ppts 至 12.37%。第三季度公司錄得投資收益 2.1 億元，同比+28%，主要系部分控股參股公司經營效益同比增加。公司上半年投資收益亦同比大幅+65%至 3.6 億元，主要是 Uni-champion 貢獻投資收益 0.97 億元（2023H1 虧損 839 萬元），以及油料公司貢獻的投資收益增加了 1.2 億元。10 月 30 日，公司發佈《關於房屋徵收補償事項的公告》，公司將以貨幣形式接收合計金額為 6.89 億元的房屋徵收補償，履約時間取決於交房與手續辦理時點。

投資建議

2024 年冬春新航季中，浦東機場的國內客運航班量將持平，而國際、港澳臺客運航班將繼續增長，同比約+5.2%，並計劃通航洲際客運航點 35 個，計劃加密前往洛杉磯，倫敦，悉尼、墨爾本、布裡斯班埃及開羅等地的航線。我們預計國際客流將繼續增長，並通過帶動航空性收入和非航空性收入的增長使得業績再次穩步提升。從中長期看，坐擁長三角腹地經濟優勢，疊加未來浦東機場四期擴建項目擴容，公司有望從國際客流的增長中再獲免稅議價權，估值有望終迎修復。不過，短期仍需等待和觀察消費力的築底回升情況。

我們預計 2024-2026 年公司歸母淨利潤分別為 17.8/24.4/29.12 億元，EPS 分別為 0.72/0.98/1.17 元，每股 EBITDA 分別為 2.36/2.71/2.96 元。相應調整目標價至人民幣 37.85 元（原為 64.5 元），分別對應 16/14/12.8 倍的 P/每股 EBITDA 倍數，維持“增持”評級。（現價截至 1 月 6 日）

財務資料

FYE DEC	FY22	FY23	FY24F	FY25F	FY26F
Valuation Ratios					
P/E (X), adj.	NA	88.2	46.3	33.8	28.3
P/EBITDA	NA	17.8	14.0	12.2	11.2
P/B (X)	2.0	2.0	1.9	1.9	1.8
Dividend Yield (%)	0.0%	0.4%	0.7%	0.9%	1.1%
Per share data (RMB)					
EPS, (Basic)	-1.26	0.38	0.72	0.98	1.17
EPS, (Diluted)	-1.26	0.38	0.72	0.98	1.17
DPS	0.00	0.12	0.22	0.30	0.37
BVPS	16.69	16.46	17.04	17.78	18.69
EBITDA/Share	-0.25	1.86	2.36	2.71	2.96
Growth & Margins (%)					
Growth					
Revenue	47.0%	101.6%	14.1%	12.4%	10.6%
EBIT	82.0%	NA	66.1%	27.6%	15.0%
Net Income, adj.	75.1%	NA	90.6%	37.0%	19.4%
Margins					
Gross margin	-64.3%	14.3%	22.3%	24.0%	26.5%
EBIT margin	-61.3%	16.4%	23.9%	27.1%	28.2%
Net Profit Margin	-54.7%	8.5%	14.1%	17.2%	18.6%
Key Ratios					
ROE	-8.2%	2.3%	4.3%	5.6%	6.4%
Income Statement (RMB mn)					
Revenue	5480	11047	12601	14167	15663
Gross profit	-3526	1576	2814	3404	4143
EBIT	-3359	1811	3007	3838	4415
Profit before tax	-3825	1388	2479	3288	3894
Tax	-1035	199	372	493	584
Profit for the period	-2790	1189	2107	2795	3310
Minority interests	205	255	327	355	398
Total capital share	2488	2488	2488	2488	2488
Net profit	-2995	934	1780	2440	2912

Source: PSR

(現價截至 1 月 6 日)

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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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