春秋航空 (601021 CH)

經營穩健，國際航線繼續恢復

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中國 | 航空運輸 | 更新報告

公司簡介

春秋航空是中國低成本航空公司的領導者，成立于 2004 年，基地位於上海。公司採用單一機型（空客 A320 系列），只設置單一的經濟艙位，並通過母公司春秋國旅引流旅遊客戶、子公司包機業務和促銷特價機票等手段提高客座率，通過航線結構優化、延長飛行時間、加快周轉來提高飛機日利用率，從而擁有顯著的成本優勢。

投資概要

稅前利潤保持穩健

2024 年，春秋航空實現營業收入 200 億元（人民幣，下同），同比+11%，歸母淨利 22.7 億元，同比+0.7%，扣非歸母淨利 22.5 億元，同比+1.1%。每股派發現金紅利 0.82 元，派息率約 35%。

1Q25 公司營業收入 53.2 億元，同比+2.9%，歸母淨利 6.8 億元，同比-16.4%，扣非歸母淨利 6.7 億元，同比-16.8%，淨利潤同比下降主要因往年同期所得稅費用抵減影響，2024 年未使用稅盾，如果單看稅前利潤，2024 年/25Q1 稅前利潤分別錄得 26.5/8.9 億元，同比+0.43%/+0.52%，表現穩健。

運量增勢良好，國際航線表現亮眼

2024 年公司完成旅客周轉量（RPK）同比+18.8%，達到 2019 年的 127%，國內/國際航線的 RPK 分別同比+9.8%/+95.4%，達到 2019 年的 158%/72.8%；可用座位公里（ASK）同比+16.1%，達到 2019 年的 126%，國內/國際航線的 ASK 分別同比+7.7%/+81.3%。國際航線的表現亮眼，占比逐漸恢復。

2025 年，第一季度公司完成整體/國內/國際的旅客周轉量 RPK 分別同比+6.2%/-2.9%/+61.6%，ASK 則分別同比+6.9%/-3.3%/+66.1%，國際航線的高增速繼續保持，而國內航線則受 leap-1a 發動機維修影響。

客座率維持高位，但收益率承壓

公司 2024 年的平均客座率為 91.5%，同比+2.1 個百分點。2025 年第一季度，客座率因受泰國輿情事件影響，同比微幅-0.6 個百分點至 90.6%。

2024 年公司的客公里收益隨行業下行，錄得 0.385 元/客公里，同比-6.5%，但仍高於行業平均的-13%，且較 2019 年增長 6.4%。國內航線客公里收益為 0.373 元/客公里，同比-6.35%；國際航線客公里收益為 0.437 元/客公里，同比-14.77%，較 2019 年增長約 20%。2025 年第一季度，行業票價水平延續跌勢，春秋航空的客公里收益也隨之同比-3.14%。

增持 （下調）

現價 CNY 57.55

(現價截至 6 月 5 日)

目標價 CNY 65.5(+13.8%)

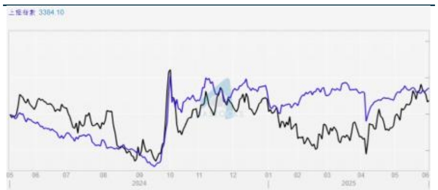
公司資料

普通股股東 (百萬股) :	977
市值 (人民幣百萬元) :	56303
52 周 最高價/最低價 (人民幣元) :	67.62/47.72

主要股東 %

春秋國旅	51.5

股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25F	FY26F	FY27F
Net Sales	**20000**	**22213**	**24526**	**27107**
Net Profit	2273	2614	3119	3695
EPS, CNY	2.33	2.68	3.19	3.78
P/E, x	24.7	21.5	18.0	15.2
BVPS, CNY	17.79	19.59	21.77	24.33
P/BV, x	3.2	2.9	2.6	2.4
DPS (CNY)	0.82	0.90	1.00	1.20
Div. Yield (%)	1.4%	1.6%	1.7%	2.1%

Source: Company reports, Phillip Securities Est.

研究員

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2024 年飛機日利用率提升至 9.30 小時，同比+9.41%，部分抵消了票價下行壓力，疊加公司推動數字化成本管控成效顯現，單位 ASK 成本同比-3.3%，單位 ASK 扣油成本同比-1.7%。而 2025Q1 發動機維修導致飛機利用率受限，單位 ASK 扣油成本同比+2.2%，但油價持續回落利好公司單位 ASK 成本同比-2.3%。

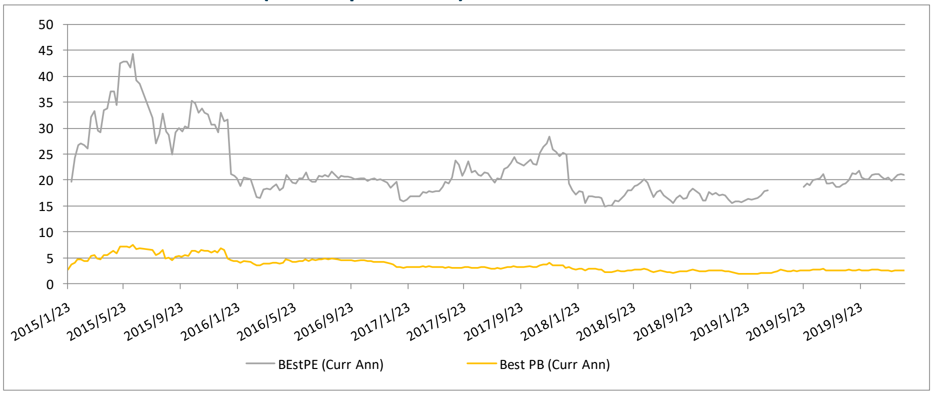
機隊擴充持續推進

截止 2024 年底，公司機隊規模為 129 架飛機，淨增加 8 架飛機，預計 2025 年、2026 年、2027 機隊規模為 134 架、146 架、160 架，分別淨增 5 架、12 架、14 架。25Q1 公司在上海浦東機場和虹橋機場得運力市占率從去年同期 8.06%，9.46%提升至 8.21%、9.63%。我們預計，機隊擴張，國際線持續恢復，飛機利用率提升，以及成本端改善將有利於公司業績持續改善。

估值與投資建議

長期來看，未來低成本航空的經營模式有望不斷下沉大眾化航空出行市場，公司在旅遊出行和低成本商務出行上擁有明顯的競爭優勢，後續成長動能仍然充足。近期受票價回落、中美關稅等不利因素影響，我們調整公司 2025/2026/2027 年的 EPS 預測分別為 2.68/3.19/3.78 元，調整公司目標價至 65.5 元，對應 2025/2026/2027 年 24.5/20.5/17.3 倍 PE，和 3.3/3.0/2.7 倍 PB，“增持”評級。(現價截至 6 月 5 日)

Forward PE & PB trend (before pandemic)



Source: Bloomberg, Phillip Securities Hong Kong Research

風險

經濟週期風險

航油價格波動風險

公共衛生疫情風險

匯率波動風險

財務資料

FYE DEC	FY23	FY24	FY25F	FY26F	FY27F
Valuation Ratios					
P/E (X), adj.	24.9	24.7	21.5	18.0	15.2
P/B (X)	3.6	3.2	2.9	2.6	2.4
Dividend Yield (%)	1.2%	1.4%	1.6%	1.7%	2.1%
Per share data (RMB)					
EPS, (Basic)	2.31	2.33	2.68	3.19	3.78
EPS, (Diluted)	2.31	2.33	2.68	3.19	3.78
DPS	0.70	0.82	0.90	1.00	1.20
BVPS	16.10	17.79	19.59	21.77	24.33
Growth & Margins (%)					
Growth					
Revenue	114.3%	11.5%	11.1%	10.4%	10.5%
EBIT	-203.0%	1.3%	25.5%	15.6%	17.0%
Net Income, adj.	-167.1%	0.7%	15.0%	19.3%	18.5%
Margins					
Gross margin	13.5%	12.9%	15.0%	15.3%	16.0%
EBIT margin	16.0%	14.6%	16.5%	17.3%	18.3%
Net Profit Margin	12.6%	11.4%	11.8%	12.7%	13.6%
Key Ratios					
ROE	15.4%	13.7%	14.3%	15.4%	16.4%

Income Statement (RMB mn)					
Revenue	**17938**	**20000**	**22213**	**24526**	**27107**
Gross profit	2419	2588	3334	3752	4340
EBIT	2878	2916	3660	4231	4953
Profit before tax	2642	2653	3309	3948	4678
Tax	385	381	695	829	982
Profit for the period	2257	2273	2614	3119	3695
Minority interests	0	0	0	0	0
Total capital share	977	977	977	977	977
Net profit	**2257**	**2273**	**2614**	**3119**	**3695**

Source: PSR

(現價截至 6 月 5 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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 ± 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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