

# 首都國際機場 (694.HK)

業績複合預期，調整繼續推進

香港 | 航空支援 | 更新報告

15 April 2015

**14 年多賺 4.7%：**首都機場 2014 年全年的營業額為 76.56 億人民幣，按年升 6%，錄得純利人民幣 13.9 億，按年增長 4.7%，每股盈利人民幣 0.32 元，去年同期為 0.31 元。董事會建議每股派末期息人民幣 8.16 分，加上中期息 4.69 分，分紅派息率達 40%。債務結構持續優化，總資產負債率由 50.4% 下降到 46%。

**航空交通量平穩增長：**14 年公司的飛機起降架次達 58.2 萬架次，按年上升 2.5%；旅客吞吐量 8613 萬人次，同比增加 2.9%；貨郵吞吐量達 185 萬噸，較同期基本持平。

**航空收入增速繼續放緩：**全年航空性業務收入 43.68 億元，較上一年增 4%，增速繼續放緩。

**非航業務增速小幅提高：**2014 年非航空性業務收入人民幣 32.88 億元，同比增加 8.8%，增速較 13 年有提升。其中，特許經營收入為人民幣 21.5 億元，增長 6.4%。租金收入為人民幣 9.44 億元，增長 15.8%，停車服務收入為 1.8 億元，增長 7.3%，主要是由於停車收費價格標準提高所致。

**展望未來：**公司計劃繼續優化流量結構，希望能夠繼續提升國際航班旅客比重，以及航班時刻准點率。在貨運業務上，公司也在嘗試新的貨運業務模式，例如和順豐快遞簽訂貨運戰略合作協議，我們認為，隨著合作的進一步發展，有望成為新增長點。

## 估值與投資建議：

預計公司 2015、2016 年將分別實現純利人民幣 15.9 億和 18.0 億，分別同比增長 14.6% 和 12.7%，相應的每股 EBITDA 為 0.97 元和 1.04 元人民幣。我們相應調整目標價 HK\$9.23，相當於 2015 年預計每股 EBITDA 的 7.5 倍，給予“增持”評級。(現價截至 4 月 10 日)

## 增持 (下調)

現價 HKD 8.73

(現價截至 4 月 10 日)

目標價 HKD 9.23 (+6%)

## 公司資料

普通股股東 (百萬股)：	4331
市值 (港幣百萬元)：	16406
52 周 最高價/最低價 (港幣元)：	8.82 / 4.96

## 主要股東 %

首都機場集團公司	56.61
Fortland Ventures Limited	8.94

## 股價表現 %

	1 個月	3 個月	1 年
首都機場	18.94	18.29	60.18
相對 HSI 指數	3.95	4.28	41.63

## 股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

## 財務資料

CNY mn	FY12	FY13	FY14E	FY15E
Net Sales	7225	7656	8084	8541
Net Profit	1329	1391	1594	1796
EPS, HKD	0.31	0.32	0.37	0.41
P/E, x	22.5	21.6	18.8	16.7
BVPS, HKD	3.74	3.97	4.20	4.53
P/BV, x	1.8	1.7	1.6	1.5
DPS (HKD)	0.12	0.13	0.15	0.17
Div. Yield (%)	1.8%	1.9%	2.1%	2.4%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

+86 21 63512937-104

zhangjing@phillip.com.cn

### 14 年多賺 4.7%

首都機場 2014 年全年的營業額為 76.56 億人民幣，按年升 6%，錄得純利 13.9 億，按年增長 4.7%，每股盈利 0.32 元，去年同期為 0.31 元。

董事會建議每股派末期息 8.16 分，加上中期息 4.69 分，分紅派息率達 40%。公司債務結構持續優化，總資產負債率由 50.4% 下降到 46%。

### 航空交通量平穩增長

14 年公司的飛機起降架次達 58.2 萬架次，按年上升 2.5%；旅客吞吐量 8613 萬人次，同比增加 2.9%；貨郵吞吐量達 185 萬噸，較同期基本持平。

分航線看，國內航線方面，受制於國內經濟增速放緩，以及首都機場的航班時刻資源緊張，相關飛機起降架次及旅客吞吐量繼續錄得溫和增長；

國際航線方面，隨著中國出境遊旅客出行需求逐步回暖，加之大型飛機所占比重增加，相關飛機起降架次及旅客吞吐量漲幅保持穩定，與上一年相當。

### 航空業務收入增速繼續放緩

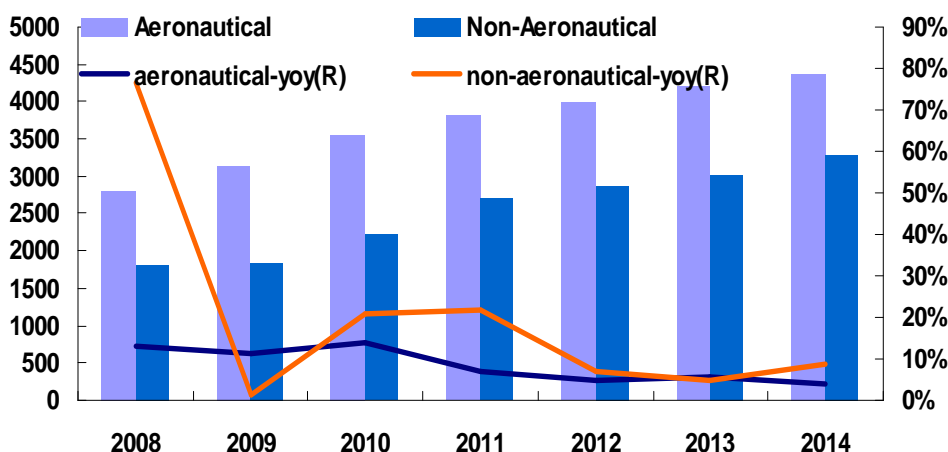
全年航空性業務收入 43.68 億元，較上一年度增 4%。

由於自 2013 年 4 月起執行的內航外線並軌政策、大型飛機所占比重增加的積極影響，旅客服務費收入為 17 億元，較上一年度增長 3.6%，高於旅客吞吐量的增長；

飛機起降及相關收費收入為 15.8 億元，較上一年度增長 5.4%，高於飛機起降架次的增長；

機場費收入為 11 億元，較上一年度增長 2.4%，略低於旅客吞吐量增長幅度，主要是由於親子類旅遊市場的升溫帶動兒童旅客（兒童旅客免收機場費）數量大幅上升所致。

### View of BCIA's Revenue by segment



Source: Company reports, Phillip Securities Hong Kong Research

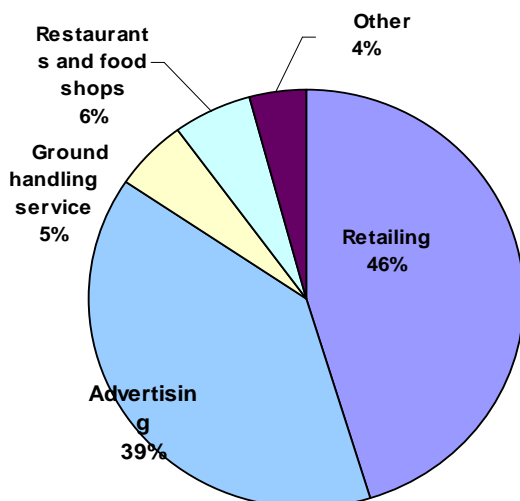
### 非航業務增速小幅提升

2014 年公司非航空性業務收入 32.88 億元，同比增加 8.8%，增速較 13 年有提升。

其中，特許經營收入為 21.5 億元，增長 6.4%。租金收入為 9.44 億元，增長 15.8%，主要是由於租金標準上調，以及公司與部分客戶就部分設施在以前年度的使用費達成了協議，將相關收入記入會計年度所致。停車服務收入為 1.8 億元，增長 7.3%，主要是由於停車收費價格標準提高所致。

特許經營收入中增長較多的是零售特許經營收入和廣告特許經營收入。前者同比增長 7%至約 9.4 億，主要受益於國際旅客吞吐量增幅的回升以及高購買力乘客流量增長（國內航空公司國際航線客流量同比增長 11.6%）。後者同比增 6%至 8.2 億，主要由於新增部分媒體資源及部分新簽合同金額價格上調。另外，由於新增配餐業務，其他特許經營收入大增了 25.5%至 8441 萬元。

### Concessions Breakdown



Source: Company reports, Phillip Securities Hong Kong Research

### 費用增長快於收入

經營費用 51.71 億元，增加 6.7%或 3.23 億元，增幅高於收入。

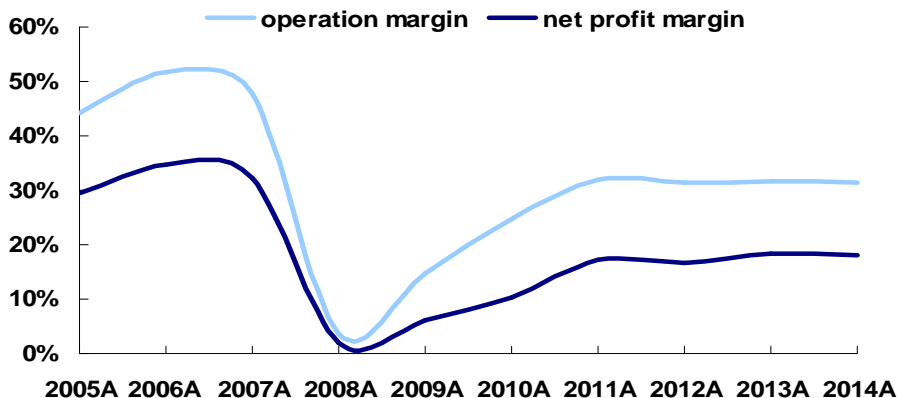
其中，折舊攤銷費用則由於部分資產達到年限，同比減少了 5.5%或 8400 萬，至 14.54 億。不過該部分節省的成本被增加的修理維護等費用所抵消。

主要來自於 T3D 投入運營的時間增多所增加的相應費用，包括修理維護費用，水電動力費用，租賃費用和運行服務費在內的幾項費用總和同比增長了 18.7%或 3.2 億。

另外，APEC 等大型會議的召開和為應對突發安全事件而提升保安等級，使得航空安全及保衛費用增長 7%或 3200 萬。

由於 2014 年人民幣兌美元升值，公司美元計價的負債產生約 1000 萬的匯兌損失，讓年度財務費用淨額按年增長 5.3%或 2700 萬元。

## Margin trend



Source: Company reports, Phillip Securities Hong Kong Research

公司于 14 年 10 月底向母公司收購 T3D 及配套資源，價格為 22.4 億元人民幣，轉讓交易已於 2015 年 1 月完成，預計未來每年將節省 1.3 億的租金費用，但折舊成本將有所增加。

## 展望未來

未來公司計劃繼續優化流量結構，繼續提升國際航班旅客比重，以及航班時刻准點率。在貨運業務上，公司也在嘗試新的貨運業務模式，例如和順豐快遞簽訂貨運戰略合作協議。我們認為，隨著合作進一步發展，有望成為新增長點。

## 估值

預計公司 2015、2016 年將分別實現純利人民幣 15.9 億和 18.0 億，對應每股 EBITDA 為 0.97 元和 1.04 元人民幣。我們相應調整目標價 HK\$9.23，相當於 2015 年預計每股 EBITDA 的 7.5 倍，給予“增持”評級。

## Peer Comparison

Ticker	Name	BEst P/E: 1FY	BEst P/E: 2FY	BEst EV/BEst EBITDA	P/B	ROA LF	ROE
CHF (1 security)							
FHZN SW Equity	FLUGHAFEN ZUERICH AG-REG	20.2	19.7	10.1	2.2	5.1	9.8
CNY (4 securities)							
600009 CH Equity	SHANGHAI INTERNATIONAL AIR	19.9	16.8	11.6	2.6	9.5	11.8
600004 CH Equity	GUANGZHOU BAIYUN INTERNA	13.6	12.5	5.6	1.8	10.3	13.4
000089 CH Equity	SHENZHEN AIRPORT CO-A	48.0	34.7	15.1	1.8	1.9	2.8
600897 CH Equity	XIAMEN INTERNATIONAL AIR-A	17.2	16.6	9.7	3.0		N/A
DKK (1 security)							
KBHL DC Equity	KOBENHAVNS LUFTHAVNE	N/A	N/A	N/A	9.8	9.9	33.4
EAS (1 security)							
FLU AV Equity	FLUGHAFEN WIEN AG	18.0	16.0	8.4	1.8	4.3	9.2
EDM (1 security)							
FRA GR Equity	FRAPORT AG FRANKFURT AIRP	18.9	16.8	10.7	1.6	2.6	7.5
EIL (1 security)							
AFI IM Equity	AEROPORTO DI FIRENZE SPA	N/A	N/A	N/A	2.9	3.0	6.9
HKD (2 securities)							
694 HK Equity	BEIJING CAPITAL INTL AIRPO-H	17.1	15.6	8.9	1.7	4.3	8.3
357 HK Equity	HNA INFRASTRUCTURE COMP/	N/A	N/A	N/A	1.0	6.7	12.0
JPY (2 securities)							
9706 JP Equity	JAPAN AIRPORT TERMINAL CO	86.8	70.1	29.0	5.7	3.3	5.9
8864 JP Equity	AIRPORT FACILITIES CO LTD	N/A	N/A	N/A	0.7	1.4	2.4
NZD (1 security)							
AIA NZ Equity	AUCKLAND INTL AIRPORT LTD	30.2	28.3	18.2	1.8	5.1	8.2
THB (1 security)							
AOT TB Equity	AIRPORTS OF THAILAND PCL	27.6	23.9	16.3	4.2	8.0	12.6

Source: Bloomberg, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
<b>Valuation Ratios</b>						
P/E (X), adj.	27.8	26.6	22.5	21.6	18.8	16.7
P/B (X)	2.1	2.0	1.8	1.7	1.6	1.5
Dividend Yield (%)	1.1%	1.5%	1.8%	1.9%	2.1%	2.4%
<b>Per share data (RMB)</b>						
EPS, (Basic)	0.257	0.265	0.307	0.32	0.37	0.41
EPS, (Diluted)	0.257	0.265	0.307	0.32	0.37	0.41
DPS	0.08	0.11	0.12	0.13	0.15	0.17
BV/PS	3.34	3.52	3.74	3.97	4.20	4.53
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	12.5%	5.6%	5.3%	6.0%	5.6%	5.7%
EBITDA	22.1%	2.4%	4.2%	0.7%	9.3%	6.7%
Net Income, adj.	87.2%	3.1%	15.7%	4.7%	14.6%	12.7%
<b>Margins</b>						
Operating margin	31.9%	31.3%	31.6%	31.3%	33.1%	34.7%
EBITDA margin	55.1%	53.4%	52.9%	50.3%	52.0%	52.6%
Net Profit Margin	17.1%	16.7%	18.4%	18.2%	19.7%	21.0%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>6500</b>	<b>6862</b>	<b>7225</b>	<b>7656</b>	<b>8084</b>	<b>8541</b>
Aeronautical	3806	3980	4202	4368	4503	4625
Non-Aeronautical	2694	2882	3023	3288	3581	3916
<b>Operating profit</b>	<b>2073</b>	<b>2150</b>	<b>2284</b>	<b>2393</b>	<b>2676</b>	<b>2962</b>
EBITDA	3579	3667	3822	3847	4207	4490
Profit before tax	1486	1532	1775	1859	2131	2399
<b>Tax</b>	<b>-372</b>	<b>-384</b>	<b>-446</b>	<b>-468</b>	<b>-537</b>	<b>-603</b>
Profit for the period	1114	1148	1329	1391	1594	1796
Total capital share	4331	4331	4331	4331	4331	4331
<b>Net profit</b>	<b>1114</b>	<b>1148</b>	<b>1329</b>	<b>1391</b>	<b>1594</b>	<b>1796</b>

Source: PSR

(Financial figures as at 10 April 2015)

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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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**Contact Information (Regional Member Companies)**
**SINGAPORE**
**Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

[www.phillip.com.sg](http://www.phillip.com.sg)

**INDONESIA**
**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

[www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**
**Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,  
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

[www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES**
**Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

**MALAYSIA**
**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

[www.poems.com.my](http://www.poems.com.my)

**CHINA**
**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604  
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**
**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**
**PhillipCapital Australia**

Level 12, 15 William Street,

Melbourne, Victoria 3000, Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**HONG KONG**
**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

[www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**
**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

[www.phillip.co.jp](http://www.phillip.co.jp)

**INDIA**
**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

[www.phillipcapital.in](http://www.phillipcapital.in)

**UNITED KINGDOM**
**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA**
**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)