

# 中國民航信息網絡 (696.HK)

經營利潤大幅低於預期由於成本上升，但利潤率有望逐步回升

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香港 | 科技、媒體及通訊 | 公司研報

## 投資概要

中國民航信息網絡為中國最大的航空業信息系統供應商，研發系統功能例如：航班控制、機票分銷、值機、配載、結算及清算和航空物流。我們採用現金折現法進行估值，並得出目標價\$25.47 港元，對應 2019/20 年市盈率分別為 25.2 倍及 22.4 倍，較早前目標價下降 6.3%。我們上調至“買入”評級，潛在回報約 29.3%。(現價截至 4 月 4 日)

## 經營利潤大幅低於預期由於成本上升

集團公布2018全年業績，期內收入上升11%至人民幣74.7億，與我們預測相符，僅低0.79%。按各業務計，航空信息技術服務、結算及清算服務及數據網絡及其他分別低於我們預測3.2%、5.8%和2.8；系統集成服務則大幅高於預測，約21.2%。

經營利潤下降 6.2%至人民幣 23.2 億，大幅低於我們預期。這相差主要由於成本上升所造成，例如：技術支持及維護費、佣金及推廣費用和其他營業成本。

管理層解釋佣金及推廣費用增加主要是因為向機場和第三方支付子公司返還之佣金上升和海外分銷市場的推廣費用上升。就向機場和第三方支付子公司返還之佣金而言，佣金返還會隨著生意額增加上升，同時當生意額增加，集團所提供的優惠亦會愈高。而推廣費用方面，基於海外分銷市場為競爭市場，集團需要投於推廣以保持競爭力。

其他營業成本增加是因為搬遷至新的營運中心。由於遷至新的營運中心後會出現額外營業成本，例如：保安成本、水電成本及物業有關之成本，因此我們預期該成本將維持在現有水平。另外，管理層亦表示這次搬遷所造成的一次性成本佔比並不高。

有鑑於此，我們預計佣金及推廣費用佔收入比會在未來逐步上升，因為外航的分銷市場開放和中國航司的航線進一步拓展至海外，集團將需要在海外分銷市場加強投入。相反，我們預期其他營業成本用佔收入比會在未來逐步下降，因為營運中心的營運成本相對固定，隨著收入上升，相信佔比亦會同步下跌。由於我們估計其他營業成本的佔比之下降大於佣金及推廣費用佔比之上升，因此我們認為經營利潤率將會逐步回升。

## 一及二月份的營運數據理想

一及二月份的中國商營航空公司航班訂座量分別同比增加 13.6%和 10.5%，合共計同比上升 12%。此外，外國及地區商營航空公司航班訂座量在一月份同比下跌9.6%，但在二月份隨即回升34.5%，合共計同比上升7.4%。營運數據反映中國及外國商營航空公司航班訂座量增長保持強勁。

## 買入

現價 HKD 19.70

(現價截至 4 月 4 日)

目標價 HKD 25.47 (+29.3%)

## 公司資料

普通股股東 (百萬股):	2,926
市值 (港幣百萬元):	18,371
52 周 最高價/最低價 (港幣):	25 / 17.06

## 主要股東, %

中國民航信息集團	29.29
中國東方航空	12.21
中國航空	9.81
中國南方航空	9.18

## 股價表現, %

	1 個月	3 個月	1 年
中航信	-15.63	-0.2	-8.37
恒生指數	3.10	15.87	0.31

## 股價 & 恒生指數



Source: Phillip Securities (HK) Research

## 財務資料

RMB mn	FY17	FY18	FY19F	FY20F
Revenue	6,734	7,472	8,243	9,152
Net Profit	2,319	2,382	2,625	2,946
EPS, RMB	0.768	0.795	0.876	0.981
PER, x	22.15	21.42	19.46	17.34
BVPS, RMB	5.27	5.81	6.38	7.02
P/BV, x	3.23	2.93	2.67	2.42
ROE, %	15.4	14.3	14.3	14.6

Source: Company reports, Phillip Securities Est.

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## 估值

我們採用現金折現法進行估值。其中，我們假設折現率為 9.76%，長期增長率為 2.5% (與通脹率相符)，並預測自由現金流至 2028 年。我們得出目標價 \$25.47 港元，對應 2019/20 年市盈率分別為 25.2 倍及 22.4 倍，較早前目標價下降 6.3%。基於近日股價下跌，我們上調至“買入”評級，潛在回報約 29.3%。(HKD/CNY=0.864)

圖表：現金折現法

(RMB million)	2018F	2019F	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F
EBITDA	3,508	3,909	4,395	4,996	5,720	6,444	7,160	7,841	8,407	8,684
Adjust for										
CAPEX, net	(1,148)	(1,114)	(1,227)	(1,333)	(1,947)	(1,248)	(2,019)	(1,951)	(1,763)	(1,575)
Change in working capital	952	(25)	(29)	(35)	(40)	(42)	(44)	(45)	(43)	(34)
Tax	<u>(358)</u>	<u>(402)</u>	<u>(455)</u>	<u>(521)</u>	<u>(620)</u>	<u>(703)</u>	<u>(786)</u>	<u>(889)</u>	<u>(956)</u>	<u>(992)</u>
Free Cash Flow	2,954	2,369	2,684	3,107	3,113	4,450	4,310	4,957	5,645	6,083

### Assumptions

Terminal growth	2.5%
Risk-free rate	3.28%
Equity Risk Premium	5.89%
Beta	1.10
WACC	9.76%

<b>Enterprise Value</b>	56,609
+ Net cash (debt)	4,346
- Minority (Market value)	(1,580)
+/- Other items	4,704
Equity value	64,397

Number of shares	2,926
HKD/CNY	0.864
Equity value per share (HK\$)	25.47

Source: Company report, Phillip Securities (HK) Research

圖表：敏感性分析

		Terminal growth rate						
		1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%
	8.26%	27.6	29.15	30.54	32.17	34.12	36.47	39.37
	8.76%	26.08	27.09	28.24	29.57	31.14	33	35.26
	9.26%	24.45	25.3	<b>26.26</b>	<b>27.37</b>	<b>28.65</b>	30.15	31.94
<b>WACC</b>	9.76%	23.02	23.74	<b>24.55</b>	<b>25.47</b>	<b>26.53</b>	27.76	29.2
	10.26%	21.74	22.36	<b>23.05</b>	<b>23.83</b>	<b>24.71</b>	25.73	26.91
	10.76%	20.61	21.14	21.73	22.39	23.14	23.99	24.97
	11.26%	19.58	20.04	20.55	21.12	21.76	22.48	23.29

Source: Company report, Phillip Securities (HK) Research

## 風險提示

1. 經濟下行
2. 航空信息市場開放
3. 航空公司自行開發系統

## 財務報告

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
<b>Valuation Ratios</b>						
P/E (X), adj	26.02	20.57	22.15	21.42	19.46	17.34
P/B (X)	4.20	3.61	3.23	2.93	2.67	2.42
Dividend Yield (%)	1.0%	1.3%	1.5%	1.6%	1.8%	2.1%
<b>Per share data (RMB)</b>						
EPS, (Basic)	0.654	0.827	0.768	0.795	0.875	0.981
EPS, (Diluted)	0.654	0.827	0.768	0.795	0.875	0.981
DPS (HKD)	0.205	0.259	0.305	0.312	0.363	0.408
BVPS	4.05	4.71	5.27	5.81	6.38	7.02
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	2.5%	13.7%	8.2%	11.0%	10.3%	11.0%
EBIT	39.2%	24.6%	13.6%	-6.2%	17.8%	11.7%
Net Profit	16.6%	25.9%	-6.7%	2.7%	10.2%	12.2%
<b>Margins</b>						
EBIT margin	31.9%	35.0%	36.7%	31.0%	33.1%	33.3%
Net Profit Margin	36.1%	39.9%	34.4%	31.9%	31.8%	32.2%
<b>Key Ratios</b>						
ROA	14.3%	15.1%	12.0%	11.2%	11.3%	11.4%
ROE	17.3%	18.9%	15.4%	14.3%	14.3%	14.6%
<b>Income statement (RMB mn)</b>						
Revenue	5,472	6,223	6,734	7,472	8,243	9,152
EBIT	1,748	2,177	2,473	2,319	2,732	3,052
Operating profit	2,180	2,706	2,509	2,430	2,780	3,105
EBT	2,870	2,632	2,650	2,983	3,347	3,788
Net Profit	1,974	2,486	2,319	2,382	2,625	2,946
Minority Interest	59	64	70	57	66	74
Net profit for owners	1,914	2,421	2,249	2,325	2,560	2,872

Source: Company, Phillip Securities (HK) Research Estimates  
 匯率為 HKD/CNY1 年遠期合約 4 月 4 日成交價 (0.864)  
 (財務資料截至 2019 年 4 月 4 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 $\pm 5\%$ 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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