

中國民航信息網絡 (696.HK)

中美貿易戰再度開火，航空業將短期受壓

香港 | 科技、媒體及通訊 | 公司研報

22 May 2019

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\$23.74 港元，對應 2019/20 年市盈率分別為 24.5 倍及 22 倍，較早前目標價下降 6.8%。我們維持“買入”評級，潛在回報約 42.8%。(現價截至 5 月 20 日)

悲觀的經濟前景和人民幣貶值減少中國旅遊人數和貨運量

隨著中美貿易戰再度開火，中國旅遊人數和貨運量或會因悲觀的經濟前景和人民幣貶值而減少。在 5 月 6 號，中美貿易戰在美國宣佈即將向 2,000 億美元中國進口貨物的關稅由 10% 提高至 25% 再度觸發。期後，在 5 月 10 日，美國正式提高關稅。另一方面，中國亦採取報復，向 600 億美元美國進口貨物提高關稅。假如中美衝突持續或惡化，這將會拖低他們經濟增長，甚至全球的經濟增長。此外，中國政府亦可能利用人民幣貶值來減輕美方關稅上升的影響，以保持中國出口的競爭力。自 5 月起，人民幣已經貶值 2.7%，並重回 2017 年的低點。

悲觀的經濟前景和人民幣貶值將使在中國旅遊需求下降。首先，旅遊並不非必需支出，所以十分受經濟周期影響。假如中國經濟步入衰退，中國旅遊人數將會減少。另外，人民幣貶值亦降低了中國旅客在國外的消費能力，最後使他們的旅遊需求下降。

由於集團目前的航空公司客戶主要是國內航空公司，分銷的主要是國內機票及由中國出發或到達中國的國際機票，因此中國旅遊人數將會對集團處理的航班訂座量影響較大。如中國旅遊人數下滑，集團的收入將受到衝擊。除此之外，經濟衰退亦會使貨運量下跌，繼而令集團的結算及清算服務收入受到影響。

然而，我們相信儘管在短期出現波動，中國旅遊人數在長期將保持上升趨勢，隨著人均

GDP 保持上升。只要集團的壟斷地位仍然受到中國民航局的保護，集團繼續受惠於中國旅遊人數長期將上升的趨勢。

目前，從集團公布的運營數據中，已能看出部份影響。儘管一月至四月的中國商營航空公司航班訂座量同比增長 7.74%，外國及地區商營航空公司航班訂座量則同比增長 8.95%。但三月及四月份的中國商營航空公司航班訂座量同比增長為九年來最低，只有 3.3% 和 4.3%。貿易衝突在五月份才再度開始，因此未來數月的運營數據或會同樣偏低。

買入

現價 HKD 16.62

(現價截至 5 月 20 日)

目標價 HKD 23.74 (+42.8%)

公司資料

普通股股東 (百萬股):	2,926
市值 (港幣百萬元):	15,499
52 周 最高價/最低價 (港幣):	25 / 16.62

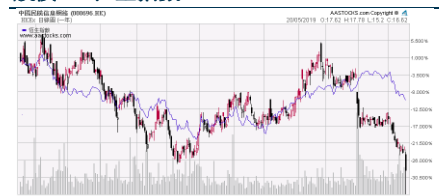
主要股東，%

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	-15.89	-27.9	-28.97
恒生指數	-7.25	0.16	-10.17

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	8,161	9,024
Net Profit	2,319	2,382	2,512	2,797
EPS, RMB	0.768	0.795	0.859	0.956
PER, x	19.18	18.55	17.17	15.42
BVPS, RMB	5.27	5.81	6.37	6.99
P/BV, x	2.80	2.54	2.31	2.11
ROE, %	15.4	14.3	14.1	14.3

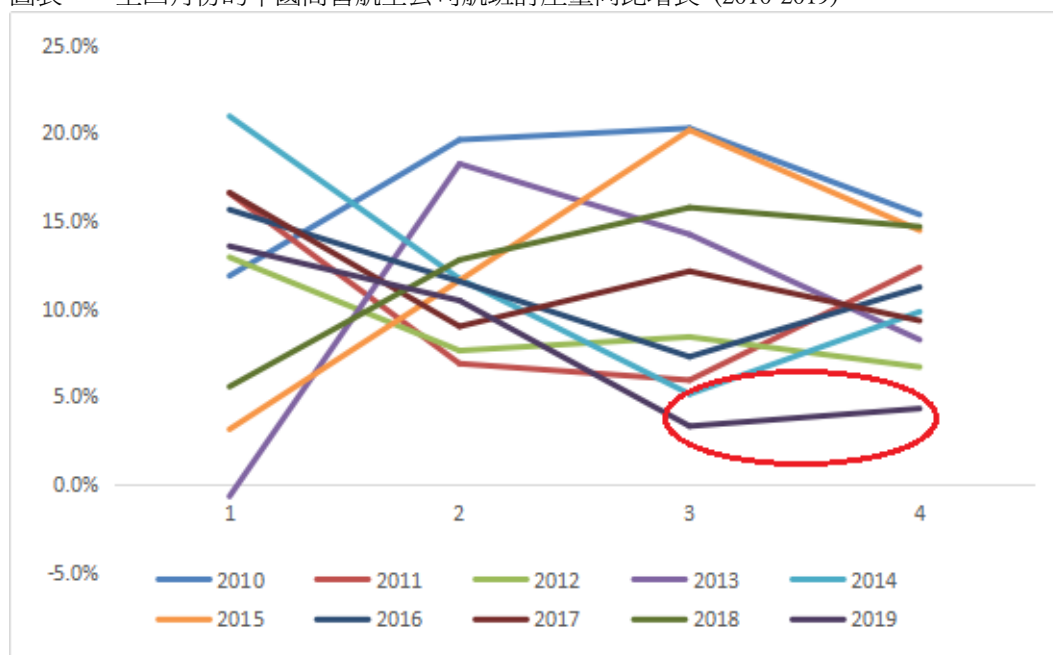
Source: Company reports, Phillip Securities Est.

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圖表：一至四月份的中國商營航空公司航班訂座量同比增長 (2010-2019)



Source: Company website, Phillip Securities (HK) Research

春秋航空接入中航信分銷系統

集團在 5 月 15 號公佈春秋航空接入中航信分銷系統 eTerm，意味著代理人可以在集團的分銷系統內購買春秋航空的機票。

此前，春秋航空一直透過自家網站直接銷售機票。但隨著規模擴大及國際航班數目上升，直銷已經不能夠應付。因此，才決定採入集團的分銷系統。

雖然春秋航空並不是採用能為集團帶來最大競爭優勢的航班控制系統，但這次合作相信能提升集團全球分銷系統的競爭力。

收入預測

我們分別下調 2019/20 的預測收入增長 1.1%/0.46%，至 9.2%/10.6%，反映悲觀的中國經濟前景和人民幣貶值減少，但我們相信長遠會回到正常。

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 \$23.75 港元，對應 2019/20 年市盈率分別為 24.5 倍及 22 倍，較早前目標價下降 6.8%，反映悲觀的中國經濟前景和人民幣貶值減少。儘管集團在短期受到貿易戰的影響，我們投資集團的長期邏輯暫時未變。基於近日股價下跌，我們保持“買入”評級，潛在回報約 42.8%。(HKD/CNY=0.887)

圖表：現金折現法

(RMB million)	2018F	2019F	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F
EBITDA	3,453	3,823	4,280	4,840	5,509	6,193	6,866	7,504	8,032	8,281
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	954	(24)	(28)	(33)	(38)	(41)	(42)	(43)	(41)	(33)

Tax	<u>(351)</u>	<u>(391)</u>	<u>(440)</u>	<u>(502)</u>	<u>(594)</u>	<u>(672)</u>	<u>(750)</u>	<u>(846)</u>	<u>(909)</u>	<u>(940)</u>
Free Cash Flow	2,909	2,294	2,584	2,972	2,929	4,231	4,055	4,664	5,319	5,732

Assumptions

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

Enterprise Value	53,593
+ Net cash (debt)	4,346
- Minority (Market value)	(1,333)
+/- Other items	5,022
Equity value	61,629

Number of shares	2,926
HKD/CNY	0.887
Equity value per share (HK\$)	23.74

Source: Company report, Phillip Securities (HK) Research

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
Valuation Ratios						
P/E (X), adj	22.53	17.82	19.18	18.55	17.17	15.42
P/B (X)	3.64	3.13	2.80	2.54	2.31	2.11
Dividend Yield (%)	1.2%	1.6%	1.8%	1.9%	2.1%	2.3%
Per share data (RMB)						
EPS, (Basic)	0.654	0.827	0.768	0.795	0.859	0.956
EPS, (Diluted)	0.654	0.827	0.768	0.795	0.859	0.956
DPS (HKD)	0.205	0.259	0.305	0.312	0.347	0.387
BVPS	4.05	4.71	5.27	5.81	6.37	6.99
Growth & Margins (%)						
Growth						
Revenue	2.5%	13.7%	8.2%	11.0%	9.2%	10.6%
EBIT	39.2%	24.6%	13.6%	-6.2%	15.4%	10.8%
Net Profit	16.6%	25.9%	-6.7%	2.7%	8.2%	11.3%
Margins						
EBIT margin	31.9%	35.0%	36.7%	31.0%	32.8%	32.9%
Net Profit Margin	36.1%	39.9%	34.4%	31.9%	31.6%	31.8%
Key Ratios						
ROA	14.3%	15.1%	12.0%	11.2%	11.1%	11.2%
ROE	17.3%	18.9%	15.4%	14.3%	14.1%	14.3%
Income statement (RMB mn)						
Revenue	5,472	6,223	6,734	7,472	8,161	9,024
EBIT	1,748	2,177	2,473	2,319	2,677	2,966
Operating profit	2,180	2,706	2,509	2,430	2,725	3,019
EBT	2,870	2,632	2,650	2,928	3,260	3,671
Net Profit	1,974	2,486	2,319	2,382	2,577	2,869
Minority Interest	59	64	70	57	64	72
Net profit for owners	1,914	2,421	2,249	2,325	2,512	2,797

Source: Company, Phillip Securities (HK) Research Estimates
 匯率為 HKD/CNY1 年遠期合約 5 月 20 日成交價 (0.887)
 (財務資料截至 2019 年 5 月 20 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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