

# 白雲機場 (600004.CH)

否極泰來，業績有望逐步回升

中國 | 航空支援 | 滬港通 | 公司報告

17 July 2019

## 投資概要：

由于取消機場建設費返還和新產能投產後折舊大增，白雲機場最近 4 個季度的利潤創下六年來低點。不過我們認為負面因素將被消化，未來免稅模式開啓，疊加粵港澳大灣區建設，我們看好白雲機場商業價值重估。我們給予目標價為人民幣 18.7 元，維持“增持”評級。(現價截至 7 月 15 日)

## T2 航站樓投產致折舊大增和取消機場建設費返還令業績承壓

受益于 2018 年四月起 T2 航站樓的投入使用，白雲機場實現全年收入 77.5 億元，同比大幅增長 14.6%，但因 12 月開始取消機場建設費返還，四季度收入增幅收窄。分季度收入分別增長 8.8%，22.5%，22.2%，5.4%。同時，由于 T2 啓用後折舊/運營維護費用大增，全年折舊/勞務費用/水電費錄得 12.55/2.6/3.4 億元，分別同比大增了 178%/195%/42%，帶來營業總成本同比跳升 35%，財務費用也有所增加，最終歸母淨利潤為 11.3 億元，同比下降 29.2%。每股收益 0.55 元，每股派息 0.17 元，派息率達 31%。

2019 年第一季度財報顯示，同樣因為上年同比基期包括了機場建設費返還、而 T2 未投產導致營業成本同比基數低，白雲機場首季收入同比僅增長 11.3%至 19.2 億元，營業總成本却同比大增 40%，拖累歸母淨利潤同比下降 48.3%至 2.24 億元。

## 負面因素將被消化，業績有望逐步回升

2018 年 4 月 26 日，白雲機場 T2 航站樓投入使用，目前擁有兩座航站樓、三條跑道的白雲機場，可滿足年起降 62 萬架次、8000 萬旅客量和 250 萬噸貨郵量的運營需求，有效解決了之前的產能瓶頸問題，短期也為成本端帶來較大壓力。不過我們預計從第二季度開始，隨著同比基數的抬升，成本端的增速將收窄。

2018 年公司旅客吞吐量達到 6974 萬人次，同比增長 5.9%，起降架次完成 47.7 萬次，同比增長 2.6%，旅客吞吐量國內排名第三，全球排名第 13 位，其中國際及地區旅客吞吐量 1731 萬人次，同比增長 9%，在一綫機場中增幅明顯。公司 2019 年上半年實現起降架次 24 萬架次，同比增長 2.6%；實現旅客吞吐量 3564.6 萬人次，同比增長 4.14%，其中進港 1765 萬人次，出港 1800 萬人次；實現貨郵吞吐量 90.57 萬噸，同比增長 1.3%。

2019 年夏秋航季中，白雲機場的時刻總量同比增速為 6.6%，遠高于首都機場的 0.2% 和浦東機場的 0.7%，我們預計隨著時刻放量和寬體機比例提升，白雲機場的航空性業務收入將受益于產能利用率的提高，未來取消機場建設費返還的利空將逐步被消化。

## 免稅模式開啓，疊加粵港澳大灣區建設，助力公司長遠發展

非航空性業務方面，T1 航站樓新增了入境免稅，新的 T2 航站樓的出/入境免稅也投入運營，總免稅面積由之前的 1300 平米擴大到了 5900 多平米，未來的免稅業務收入提升空間巨大，白雲機場的免稅商業價值有望逐步凸顯。

## 增持（維持）

現價 CNY 17.34

(現價截至 7 月 15 日)

目標價 CNY 18.7 (+7.8%)

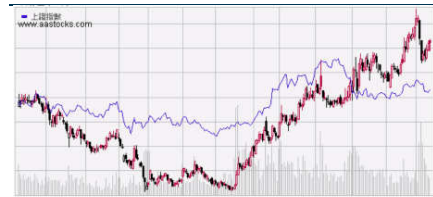
## 公司資料

普通股股東(百萬股):	2069
市值(人民幣百萬元):	35882
52 周最高價/最低價(人民幣):	19.15/9.5

## 主要股東 %

廣州市機場管理(集團)有限公司	51.05
香港中央結算有限公司	4.28

## 股價 & 上證指數



Source: aastock, Phillip Securities (HK) Research

## 財務資料

CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	6762	7747	8149	8925
Net Profit	1596	1129	944	1254
EPS, CNY	0.82	0.55	0.46	0.61
P/E, x	21.3	31.8	38.0	28.6
BVPS, CNY	7.66	7.55	7.77	8.20
P/BV, x	2.3	2.3	2.2	2.1
DPS (CNY)	0.24	0.25	0.19	0.26
Div. Yield (%)	1.4%	1.4%	1.1%	1.5%

Source: Company reports, Phillip Securities Est.

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白雲機場是國家著力打造的珠三角世界級機場群及粵港澳大灣區的核心機場，具有覆蓋東南亞、連接歐美澳，輻射內地各主要城市的天然網絡優勢。白雲機場在未來三年預計將開通 30 條國際航綫，其中有 14 條是歐美長航綫，進一步補足短板。粵港澳大灣區人均 GDP 為 2.17 萬美元，遠超全國平均水平，隨著消費升級，航空性需求處於快速增長期，公司的成長潛力有望充分釋放。

### 估值與投資建議：

我們調整公司 2019/2020/2021 年的每股 EBITDA 預測分別至 1.55/1.76/1.97 元人民幣，我們給予各 12/10.6/9.5 倍估值倍數，對應目標價為人民幣 18.7 元，維持“增持”評級。

### Peer Comparison

TICKER	NAME	Makcap (USD million)	EPS - 1yo:Y	P/E	ROE	12M div%	EV/EBITDA - 2018E	EV/EBITDA - 2019E	BEst P/E:2FY	BEst P/E:1FY	BEst P/B:1BF	
中間值	中間值	3965	7.4	36.4	5.8	1.2	17.8	14.9	27.1	32.4	2.1	
平均值	平均值	7984	10.3	58.6	7.1	1.1	20.8	18.8	31.4	42.8	2.5	
600004 CH Equity	白雲機場	5219	-33.7	38.8	5.8	1.4	13.6	10.8	26.7	35.2	2.1	
002023 CH Equity	海特高新	1308	60.0	134.5	0.6	#N/A	N/A	35.6	35.6	51.0	83.1	2.1
600009 CH Equity	上海機場	22700	14.9	33.9	16.3	0.7	22.0	19.0	27.6	29.6	4.5	
000089 CH Equity	深圳機場	2711	-0.1	27.3	5.8	1.2	12.1	9.8	20.2	23.4	1.5	
694 HK Equity	北京首都機場股份	3619	10.2	8.7	12.8	4.6	5.9	7.6	15.4	11.3	1.0	
FHZN SW Equity	蘇黎世機場股份公司	5662	-6.3	23.4	10.1	3.8	9.7	9.4	18.8	18.7	2.4	
ADP FP Equity	巴黎機場公司	17886	18.9	26.0	13.0	2.3	11.9	11.1	24.6	26.6	2.9	
KBHL DC Equity	哥本哈根機場	6916	-13.3	43.3	32.3	2.4	#N/A	N/A	#N/A	N/A	N/A	
AIA NZ Equity	奧克蘭國際機場有限公司	7902	5.9	18.4	5.4	2.3	25.4	23.9	41.5	42.4	2.1	
9706 JP Equity	日本機場大廈有限公司	3318	78.1	10.4	14.4	1.1	12.1	9.5	26.4	37.9	2.0	
MAHB MK Equity	馬來西亞機場控股有限公司	3561	135.9	42.3	4.3	1.6	8.7	8.7	23.5	28.0	1.6	
FLU AV Equity	維也納機場股份公司	3734	18.6	23.4	12.0	2.3	9.8	9.6	20.1	21.1	2.4	
ENAV M Equity	Enav公共有限公司	3038	13.1	23.4	10.4	4.0	9.2	8.9	23.4	24.0	2.3	
FRA GR Equity	法蘭克福機場全球服務公司	7614	37.5	14.0	12.9	2.7	9.3	8.9	14.9	16.1	1.5	

Source: Bloomberg, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY16	FY17	FY18	FY19F	FY20F	FY21F
<b>Valuation Ratios</b>						
P/E (X), adj.	14.3	21.3	31.8	38.0	28.6	22.8
P/EBITDA	8.1	13.0	12.1	11.2	9.9	8.8
P/B (X)	1.9	2.3	2.3	2.2	2.1	2.0
Dividend Yield (%)	2.1%	1.4%	1.4%	1.1%	1.5%	1.8%
<b>Per share data (RMB)</b>						
EPS, (Basic)	1.21	0.82	0.55	0.46	0.61	0.76
EPS, (Diluted)	1.21	0.77	0.55	0.46	0.61	0.76
DPS	0.37	0.24	0.25	0.19	0.26	0.32
BVPS	9.36	7.66	7.55	7.77	8.20	8.73
EBITDA/Share	2.15	1.33	1.43	1.55	1.76	1.97
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	9.7%	9.6%	14.6%	5.2%	9.5%	9.2%
EBIT	14.1%	13.9%	-23.9%	-10.2%	28.0%	23.3%
Net Income, adj.	11.3%	16.3%	-29.2%	-16.4%	32.8%	25.3%
<b>Margins</b>						
Gross margin	38.5%	39.3%	28.1%	24.0%	26.9%	29.4%
EBIT margin	30.5%	31.7%	21.0%	18.0%	21.0%	23.7%
Net Profit Margin	22.6%	23.6%	14.6%	11.6%	14.1%	16.1%
<b>Key Ratios</b>						
ROE	13.8%	9.1%	7.2%	6.0%	7.6%	9.0%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>6167</b>	<b>6762</b>	<b>7747</b>	<b>8149</b>	<b>8925</b>	<b>9750</b>
<b>Gross profit</b>	<b>2377</b>	<b>2654</b>	<b>2176</b>	<b>1954</b>	<b>2401</b>	<b>2867</b>
EBIT	1883	2143	1630	1464	1873	2311
Profit before tax	1905	2166	1538	1340	1767	2208
<b>Tax</b>	<b>513</b>	<b>565</b>	<b>376</b>	<b>328</b>	<b>433</b>	<b>541</b>
Profit for the period	1392	1601	1162	1011	1334	1667
Minority interests	-2	5	33	67	80	95
Total capital share	1150	2069	2069	2069	2069	2069
<b>Net profit</b>	<b>1394</b>	<b>1596</b>	<b>1129</b>	<b>944</b>	<b>1254</b>	<b>1572</b>

Source: PSR

(Financial figures as at 15 July 2019)

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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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