

# 中國國航 (753.HK)

## 燃油匯率拖累業績低於預期

香港 | 航空運輸 | 更新報告

22 November 2018

### 投資概要：

受油價上漲和匯率貶值拖累，國航第三季度業績大幅下滑，導致前三季度淨利下滑 16%。基於最新的油價和匯率假設，我們下調公司利潤預測，調整目標價至 7.39 港元，下調至持有評級。(現價截至 11 月 20 日)

### 第三季少賺三成

中國國航 2018 年前三季度實現營業收入 1028.8 億元，同比增加 12.1%，實現歸屬淨利潤 69.37 億元，同比減少 16.2%。其中，第三季度公司實現營業收入 386.38 億元，同比增加 12.3%，實現歸屬淨利潤 34.69 億元，同比減少 30%。而今年上半年，國航的營業收入和應占溢利分別增長 12%和 4.05%。

### 支出端：油價上漲、匯兌損失拖累業績

三季度國航的毛利率降低約 4.8 個百分點，因運營成本同比增長了 18%或 46 億，高於收入端增幅。成本端的增加主要來自於大幅漲價的航油帶來的燃油成本支出飆升近 35 億或 36.5%。雖然面臨油價不利因素，公司不斷強化生產管理和資源管控，通過優化生產效率降本增效，帶動成本效率進一步提升，單位非航油成本下降了 2.3%。另外，由於人民幣貶值所導致的匯兌損失大幅增加，令財務費用大幅增長，費用端支出的同比增幅達到 129%或 30.8 億。

### 收入端：提價效應顯現，營運效率提升

第三季度公司客運運力同比增長 9.24%，其中，國內、國際及地區航綫同比分別增長 5.7%、13.55%和 2.9%。旅客周轉量較 2017 年同期同比上升 9.41%。其中，國內、國際及地區航綫同比分別增長 6.22%、12.7%和 1.22%。客座率為 81.7%，同比微增 0.13 個百分點。

公司充分利用國內民航市場化改革契機，調整了 100 多條國內航綫的機票票價，令三季度票價水平提高了 2 個百分點，並通過持續豐富兩艙營銷產品（如付費選座、登機口升艙等附加收入產品），提升電商渠道銷售能力，來拓展收入和客源，推進商業模式創新和營運效率提升。

值得一提的是，公司參股的國泰航空大幅減虧，也令國航三季度投資收益同比提高 4.85 億至 5.96 億，有效平滑了業績波動。

### 供需緊平衡下外部環境整體向好

從行業供給角度，為了保證航班正常率，管理當局對民航時刻資源的調控依然嚴格，未來不排除出臺更嚴苛的安全標準限制，利好大型航企。國航 2019 年計劃引進飛機 68 架，退出 19 架，淨增 49 架。其中本部引進 40 架，退出 10 架，淨增 30 架，同時核心航綫上將更多運用寬體機以充分利用時刻資源和分享票價提升紅利。

目前國際油價大幅下落至近一年新低，將大大緩解航企燃油成本壓力。對於人民幣貶值帶來的匯兌損失方面，國航的美元負債已經從 48.8%下降至 35%，未來匯率彈性繼續降低仍有望隨著債務置換而繼續減低。

### 投資建議

基於最新的油價和匯率假設，我們下調公司 2018/2019 年的歸屬淨利潤為 67.2/102.3 億元人民幣，因而調整目標價至 7.39 港元，對應 2018/2019 年各 14.2/9.3 倍預計市盈率，1/0.9 倍預計市淨率，下調至持有評級。

### 持有 (下調)

現價 HKD 7.28  
(現價截至 11 月 20 日)  
目標價 HKD 7.39 (+1.5%)

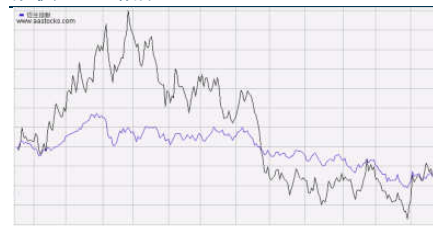
### 公司資料

|                    |             |
|--------------------|-------------|
| 普通股股東 (百萬股):       | 14525       |
| 市值 (港幣百萬元):        | 33216       |
| 52 周最高價/最低價 (港幣元): | 12.86/ 5.87 |

### 主要股東 %

|          |      |
|----------|------|
| 中國航空集團公司 | 51.7 |
| 國泰航空有限公司 | 18   |

### 股價 & HSI 指數



Source: Phillip Securities (HK) Research

### 財務資料

| CNY mn         | FY16   | FY17   | FY18E  | FY19E  |
|----------------|--------|--------|--------|--------|
| Net Sales      | 115145 | 124026 | 138953 | 153598 |
| Net Profit     | 6809   | 7245   | 6721   | 10233  |
| EPS, CNY       | 0.55   | 0.54   | 0.46   | 0.70   |
| P/E, x         | 17.0   | 16.4   | 14.0   | 9.2    |
| BVPS, CNY      | 5.30   | 6.39   | 6.49   | 7.02   |
| P/BV, x        | 1.8    | 1.4    | 1.0    | 0.9    |
| DPS (CNY)      | 0.11   | 0.12   | 0.10   | 0.15   |
| Div. Yield (%) | 1.1%   | 1.3%   | 1.5%   | 2.3%   |

Source: Company reports, Phillip Securities Est.

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**風險：**

公共衛生事件如 SARS 流行，  
 人民幣貶值超預期，  
 油價大幅上漲，  
 高鐵分流

**Net profit by quarterly (100million RMB)**



Source: Wind, Phillip Securities Hong Kong Research

**Historical Best P/E, P/B Band**



Source: Bloomberg, Phillip Securities Hong Kong Research

## 財務報告

| FYE DEC                                   | FY15            | FY16            | FY17             | FY18F            | FY19F            |
|-------------------------------------------|-----------------|-----------------|------------------|------------------|------------------|
| <b>Valuation Ratios</b>                   |                 |                 |                  |                  |                  |
| P/E (X), adj.                             | 10.6            | 11.7            | 11.3             | 14.0             | 9.2              |
| P/B (X)                                   | 1.3             | 1.2             | 0.95             | 1.00             | 0.92             |
| Dividend Yield (%)                        | 1.8%            | 1.7%            | 1.9%             | 1.5%             | 2.3%             |
| Dividend payout ratio (%)                 | 18.6%           | 19.4%           | 21.4%            | 21.6%            | 21.3%            |
| <b>Per share data (RMB)</b>               |                 |                 |                  |                  |                  |
| EPS, reported                             | 0.57            | 0.55            | 0.54             | 0.46             | 0.70             |
| EPS, adj.                                 | 0.57            | 0.55            | 0.54             | 0.46             | 0.70             |
| DPS                                       | 0.107           | 0.108           | 0.115            | 0.100            | 0.150            |
| BVPS                                      | 4.86            | 5.30            | 6.39             | 6.49             | 7.02             |
| <b>Growth &amp; Margins (%)</b>           |                 |                 |                  |                  |                  |
| <b>Growth</b>                             |                 |                 |                  |                  |                  |
| Revenue                                   | 3.9%            | 4.6%            | 7.7%             | 12.0%            | 10.5%            |
| EBIT                                      | 111.6%          | 2.2%            | -35.2%           | 31.7%            | 18.5%            |
| Net Income, adj.                          | 83.3%           | -3.6%           | 6.4%             | -7.2%            | 52.2%            |
| <b>Margins</b>                            |                 |                 |                  |                  |                  |
| EBIT margin                               | 15.6%           | 15.2%           | 9.2%             | 10.8%            | 11.6%            |
| Net Profit Margin                         | 6.4%            | 5.9%            | 5.8%             | 4.8%             | 6.7%             |
| <b>Key Ratios</b>                         |                 |                 |                  |                  |                  |
| ROE (%)                                   | 12.39%          | 10.90%          | 9.36%            | 7.45%            | 10.43%           |
| <b>Income Statement (RMB mn)</b>          |                 |                 |                  |                  |                  |
| <b>Revenue</b>                            | <b>110,057</b>  | <b>115,145</b>  | <b>124,026</b>   | <b>138,953</b>   | <b>153,598</b>   |
| <b>Operating expenses</b>                 | <b>(94,505)</b> | <b>(97,612)</b> | <b>(112,270)</b> | <b>(124,664)</b> | <b>(136,801)</b> |
| -Jet fuel cost                            | (24,043)        | (21,982)        | (28,409)         | (36,790)         | (42,860)         |
| Profit from operations                    | 15,552          | 17,533          | 11,756           | 14,289           | 16,797           |
| Financial costs                           | (7,817)         | (7,342)         | 107              | (5,218)          | (2,968)          |
| Share of profits and losses of associates | 1,620           | 22              | (376)            | 698              | 958              |
| Profit before tax                         | 9,355           | 10,213          | 11,486           | 9,769            | 14,787           |
| <b>Tax</b>                                | <b>(1,846)</b>  | <b>(2,454)</b>  | <b>(2,845)</b>   | <b>(2,247)</b>   | <b>(3,505)</b>   |
| Profit for the period                     | 7,509           | 7,759           | 8,642            | 7,522            | 11,283           |
| Minority interests                        | 446             | 950             | 1,397            | 801              | 1,050            |
| <b>Net profit</b>                         | <b>7,063</b>    | <b>6,809</b>    | <b>7,245</b>     | <b>6,721</b>     | <b>10,233</b>    |

Source: PSR

(Financial figures as at 20 November 2018)

### 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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