

# 國泰航空(293.HK)

## 業績符合預期，維持“增持”評級

Bloomberg | Reuters | POEMS

293.HK | 293.HK | 293.HK

行業: 航空運輸

末期業績點評

評級: 增持 收市價: 15.1HKD 目標價: 17HKD

### 公司概要

身為“寰宇一家”主要成員，國泰航空為香港最主要的航空公司，共運營 184 架飛機。以純利計算，國泰航空為全球第八大航空公司，以貨運噸千米數計，則是全球第四大航空公司。國泰持有中國國航 20.13% 股權，旗下全資附屬企業華民航空和港龍航空分別提供全貨運服務和往來中國內地客運業務。

### 投資概要

● 國泰航空 13 年收入同比微增 1.1% 至 1004.84 億港元，營業開支 967.24 億，同比減少 1.06%，營業溢利錄得 37.6 億，去年同期為 16.13 億，同比增幅為 133%，反映主業盈利能力復蘇。股東應占溢利錄得 26.2 億，大幅提升 204%。每股收益 66.6 港仙，派末期息 16 港仙，全年派息 22 港仙，派息率 33%。

● 客運業務表現較強，其中以香港為起點前往日韓及泰國，和由中國內地出發的休閒游旺盛；歐美航線好於預期。由於淘汰舊機型，客運運力減少 1.8%，客座率上升 2 個百分點至 82.2%。收益率上，長途航線所有等級客艙的客運需求殷切，特選經濟客艙推出後反向熱烈，整體收益率提升 1.8% 至 68.5 港仙。

● 雖然在旺季略微回升，但受制於整體需求繼續低迷，全年貨運業務遜於同期。貨運收益率下跌 4.1% 至 2.32 港元，貨運運力增加 1.7%，載運率下跌 2.4 個百分點至 61.8%。公司已意識到部分貨運業務變化屬結構性而非週期性，不過公司一直致力縮減並優化貨運機隊，改善效率，公司投資 59 億的新貨運站已陸續投入運營，且開業成本已計提完畢，未來將受惠於利用率的提升及成本降低。

● 受益于成本控制措施，燃油成本同比減少 5.8% 或 23.4 億元，燃油在營運成本總額中的比率下降至 39%，促使噸公里成本同比下降 1.9% 至 3.58 港元，是主業改善的主因。其餘幾項成本增減相互抵消後略有上升，剔除燃油的噸公里成本上升 0.9% 至 2.16 港元。

● 14 年首兩月客運周轉量同比增長 7.2%，歐洲，中國和北美航線分別同比上升 5.1%，4.0% 和 15.0%。客座率整體同比增長 3.1 個百分點至 82.7%；歐洲，中國和北美航線分別同比增長 2.1，2.3 和 1.5 個百分點至 86.7%，74.0% 和 88.5%。貨運業務未見起色，貨郵周轉量整體同比上升 0.3%，貨運載運率下滑 2.2 個百分點至 60%。

● IATA 不久前輕微下調全球行業盈利預測由 197 億至 187 億美元，以反映烏克蘭局勢影響。公司表示將進一步增加長途航線班次以推動客運業務，燃油成本的影響亦因去年延長燃油對沖至 2016 年而降低，惟貨運業務復蘇的不確定性較大。我們認為未來行業前景的改善對公司有正面推動作用，同時競爭依舊激烈，固對公司未來業績表現持謹慎樂觀態度。

● 估值：根據最新的盈利預測，輕微上調 12 個月目標價至 17 港元，對應 2014/2015 年預期市盈率 17/13 倍，預期市淨率 1.0/0.9 倍，重申“增持”評級

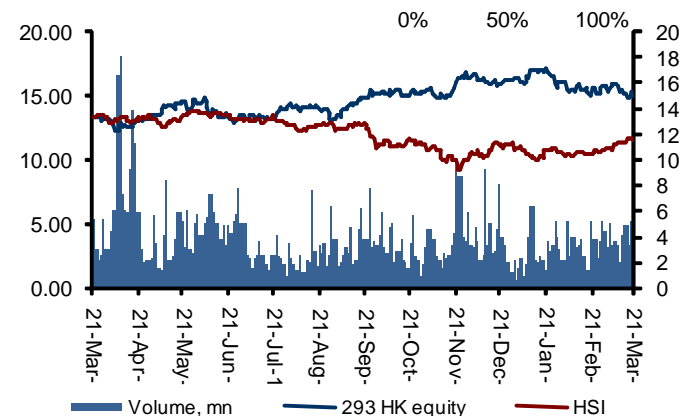


Phillip Securities (Hong Kong) Ltd  
Phillip Securities Research

24 March 2014

### 國泰航空

Rating	2.00	增持
- Previous Rating	2.00	增持
Target Price (HKD)	17	
- Previous Target Price (HKD)	16.84	
Closing Price (HKD)	15.10	
Expected Capital Gains (%)	12.6%	
Expected Dividend Yield (%)	1.5%	
Expected Total Return (%)	14.0%	
Raw Beta (Past 2yrs weekly data)	0.88	
Market Cap. (HKD bn)	59,401	
Enterprise Value (HKD mn)	100,429	
52 week range (HKD)	12 - 17.26	
Closing Price in 52 week range		



### Key Financial Summary

FYE	12/12F	12/13F	12/14F	12/15F
Revenue (HK\$ mn)	99,376	100,484	106,857	115,564
Net Profit, adj. (HK\$ mn)	916	2,620	3,997	5,178
EPS, adj. (HK\$)	0.23	0.67	1.02	1.32
P/E (X), adj.	64.9	22.7	14.9	11.5
BVPS (HK\$)	14.57	15.99	16.94	18.13
P/B (X)	1.0	0.9	0.9	0.8
DPS (HK\$)	0.08	0.22	0.36	0.48
Div. Yield (%)	0.5%	1.5%	2.4%	3.2%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

### Valuation Method

PE&PB

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## 國泰航空 13 年的業績符合預期

全年收入同比微增 1.1% 至 1004.84 億港元，營業開支 967.24 億元，同比減少 1.06%，營業溢利錄得 37.6 億元，去年同期為 16.13 億，同比增幅為 133%，反映主業盈利能力復蘇。期內應占聯營公司溢利小幅增加，財務支出和所得稅同比擴大，股東應占溢利錄得 26.2 億，較去年同期 8.62 億大幅提升 204%。每股收益 66.6 港仙，派末期息 16 港仙，全年派息 22 港仙，派息率 33%。

Fig 1. FY2013 Financial data of Cathay

	2013	2012	yoy	PSR 2013E	Var
Turnover	100484	99376	1.1%	102157	1.7%
Cost	(96724)	(97763)	-1.1%	(97529)	0.8%
Operating Profit	3760	1613	133.1%	4628	23.1%
EBT	3579	1483	141.3%	3500	-2.2%
Tax	(675)	(409)	65.0%	(533)	-21.0%
EAT	2904	1074	170.4%	2967	2.2%
Net Profit	2620	862	203.9%	2700	3.1%
EPS: HK\$	0.666	0.219	204.1%	0.686	3.1%
DPS: HK\$	0.22	0.08	175%	0.22	0.0%

Source: Company reports, Phillip Securities

## 客運業務表現較強

其中以香港為起點前往日本韓國和泰國的休閒旅遊旺盛，尤其在假期旺季；港龍航空執飛的由中國內地出發的旅遊需求持續強勁；歐洲和北美航線需求好於預期。由於加速淘汰舊機型，客運運力同比減少 1.8%，載客人數增加 3.3%，客座率上升 2.1 個百分點至 82.2%。收益率方面，長途航線所有等級客艙的客運需求殷切，特選經濟客艙推出後受市場認可，使得整體的經濟艙收益率提升。整體收益率上升 1.8% 至 68.5 港仙。

## 貨運需求保持疲弱

雖然貨運量在旺季略微回升，但受制於整體航空貨運市場低迷，全年業務仍遜於 12 年同期。貨運收益率下跌 4.1% 至 2.32 港元，貨運運力增加 1.7%，載運率則下跌 2.4 個百分點至 61.8%。公司已意識到貨運業務的部分變化屬結構性而非週期性，不過公司一直致力縮減並優化貨運機隊，改善效率，公司投資 59 億的新貨運站 13 年內陸續投入運營，且開業成本已全部計提在 13 年，未來將受惠于利用效率的提升及成本的降低。

## 燃油成本大幅減少是業績大增主因

受益於調整班次，停用機齡較高及燃油效益較差機型，燃油成本較同期大幅減少 5.8% 或 23.4 億元，燃油在營運成本總額中的比率下降至 39%，促使噸公里成本同比下降 1.9% 至 3.58 港元，是主業改善的重要因素。其餘幾項成本增減相互抵消後略有上升：剔除燃油的噸公里成本上升 0.9% 至 2.16 港元，主要由於公司加速淘汰舊機型而新增燃油效益較佳的新飛機，導致飛機折舊增加 6.58 億，但同時也令維修成本大幅減少 6.55 億，但員工成本較去年同期增加約 7.8 億。

Fig 2. FY2013 Operation Statistics

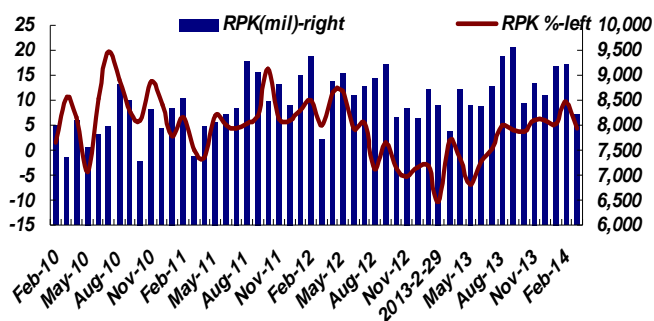
		2013	2012 (restated)	Change
Available tonne kilometres ("ATK")	Mt/km	26,259	26,250	-
Available seat kilometres ("ASK")	Mt/km	127,215	129,595	-1.8%
Passengers carried	000	29,920	28,961	+3.3%
Passenger load factor	%	82.2	80.1	+2.1%pt
Passenger yield	HK cents	68.5	67.3	+1.8%
Cargo and mail carried	000 tonnes	1,539	1,563	-1.5%
Cargo and mail load factor	%	61.8	64.2	-2.4%pt
Cargo and mail yield	HK\$	2.32	2.42	-4.1%
Cost per ATK (with fuel)	HK\$	3.58	3.65	-1.9%
Cost per ATK (without fuel)	HK\$	2.16	2.14	+0.9%
Aircraft utilisation	Hours per day	11.8	12.0	-1.7%
On-time performance	%	75.5	77.4	-1.9%pt
Average age of fleet	Years	9.3	10.1	-7.9%

Source: Company reports

## 14 年首兩月客強貨弱趨勢持續

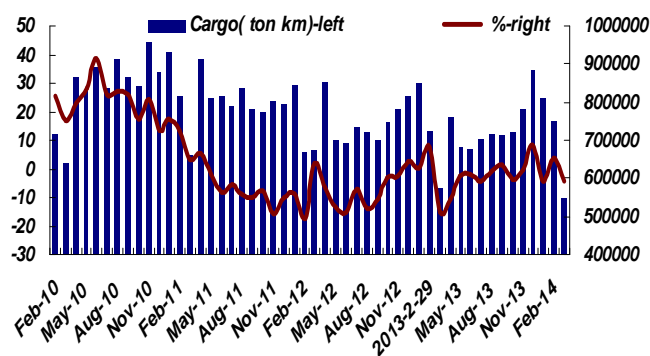
最新的營運數據顯示，首兩月公司客運周轉量同比增長 7.2%，歐洲，中國和北美航線分別同比上升 5.1%，4.0% 和 15.0%。客座率整體同比增長 3.1 個百分點至 82.7%；歐洲，中國和北美航線分別同比增長 2.1，2.3 和 1.5 個百分點至 86.7%，74.0% 和 88.5%。貨運業務未見起色，貨郵周轉量整體同比上升 0.3%，貨運載運率同比下滑 2.2 個百分點至 60%。

Fig 3. Monthly Passenger traffic growth



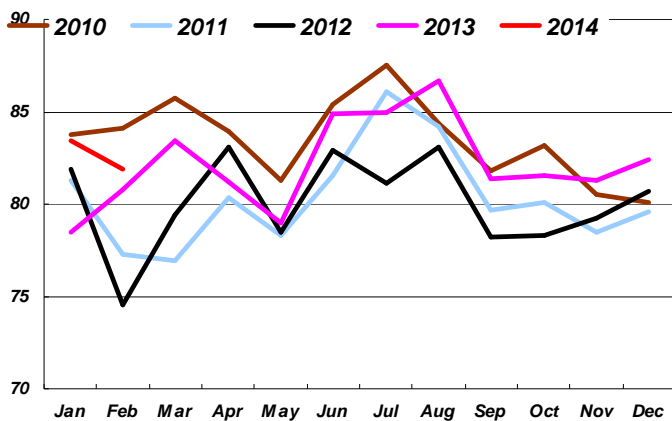
Source: Company reports, Phillip Securities

Fig 4. Monthly Freight traffic growth



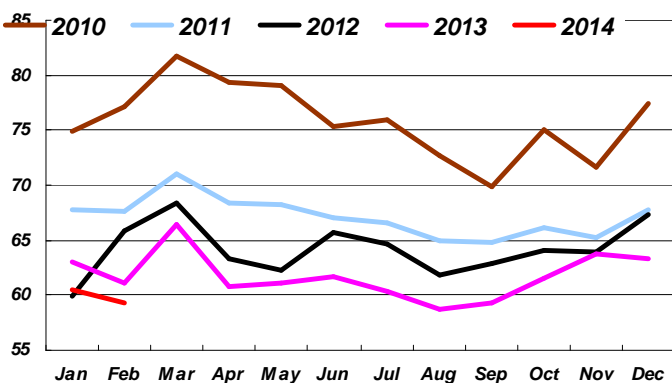
Source: Company reports, Phillip Securities

Fig 5. Passenger Load Factor of Cathay (%)



Source: Company reports, Phillip Securities

Fig 6. Cargo Load Factor of Cathay (%)

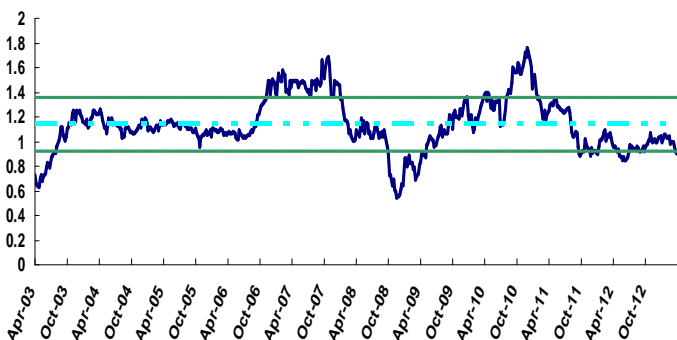


Source: Company reports, Phillip Securities

## 2014 年展望

IATA 不久前輕微下調全球行業盈利預測由 197 億美元至 187 億美元，以反映烏克蘭緊張局勢的負面影響。集團表示將進一步增加長途航線班次以推動客運業務，燃油成本的影響亦因公司去年延長燃油對沖至 2016 年而降低，惟貨運業務復蘇的不確定性較大。我們認為未來行業前景的改善對國泰航空有正面推動作用，但同時競爭依舊激烈，固對公司業績表現持謹慎樂觀態度。

Fig 7. Cathay's P/B trend



Source: Bloomberg, Phillip Securities

Fig 8. Peer Comparison

Ticker	Mark Cap (HKD Mil)	BEst P/B	BEst P/B: Y+1	BEst P/E	BEst P/E: Y+1	BEst EV/BEst EBITDA	P/B	ROA LF	ROE
QAN AU	16569	0.5	0.5	N/A	N/A	6.2	0.4	-1.7	0.1
VAH AU	8921	1.0	1.0	N/A	N/A	14.1	1.0	-4.6	-10.0
AC/A CN	11451	N/A	N/A	5.8	3.9	3.4	N/A	0.1	N/A
601111 CH	58733	0.8	0.8	9.9	8.7	7.6	1.0	2.6	9.6
600115 CH	37018	1.1	1.0	12.8	9.4	8.1	1.1	2.2	13.7
600221 CH	29423	0.7	0.7	11.2	9.0	7.7	0.6	1.8	8.1
LHA GR	95441	1.3	1.1	11.0	6.8	3.5	1.5	1.1	5.8
RYA ID	110604	3.0	2.8	20.5	15.8	10.3	3.0	6.2	17.3
IAG LN	109852	2.3	1.8	13.8	9.0	4.9	2.6	0.6	2.8
EZJ LN	82380	2.9	2.5	14.7	12.7	8.4	3.2	9.1	20.9
293 HK	59401	0.9	0.9	12.9	9.6	7.1	0.9	1.6	4.4
670 HK	37018	0.9	0.9	11.2	8.1	8.8	1.1	2.2	13.7
1055 HK	29423	0.6	0.5	12.6	8.1	8.7	0.6	1.8	8.1
JETIN IN	3242	N/A	N/A	N/A	N/A	N/A	N/A	-3.8	N/A
9202 JP	58709	1.0	1.0	36.9	24.1	6.0	1.0	1.1	6.6
003490 KS	16263	1.0	0.9	15.5	15.3	8.2	0.9	-1.0	-8.6
020560 KS	7205	1.2	1.1	37.7	23.1	9.3	1.0	1.0	6.6
AIRA MK	16052	1.2	1.0	9.5	8.1	8.9	1.4	2.6	6.7
MAS MK	9409	1.1	1.3	N/A	N/A	27.9	1.0	-6.0	-38.1
SIA SP	73037	0.9	0.9	25.2	17.6	3.9	0.9	1.8	2.9
THAI TB	7429	0.6	0.6	N/A	15.5	8.9	0.5	-3.9	-19.2
2610 TT	13326	1.0	1.0	48.6	15.3	10.4	1.0	-0.1	0.1
2618 TT	12693	1.3	1.2	33.2	15.2	8.4	1.4	0.3	1.4
DAL US	221784	2.8	2.2	12.9	11.1	5.9	2.5	21.8	N/A
UAL US	133807	9.8	4.5	7.8	6.8	5.3	N/A	N/A	N/A
LUV US	130444	5.1	2.9	10.6	8.1	5.9	5.5	1.5	33.1
JBLU US	130119	2.1	1.9	17.3	15.1	6.2	2.3	4.0	10.5

Source: Bloomberg, Phillip Securities

## 估值及評級

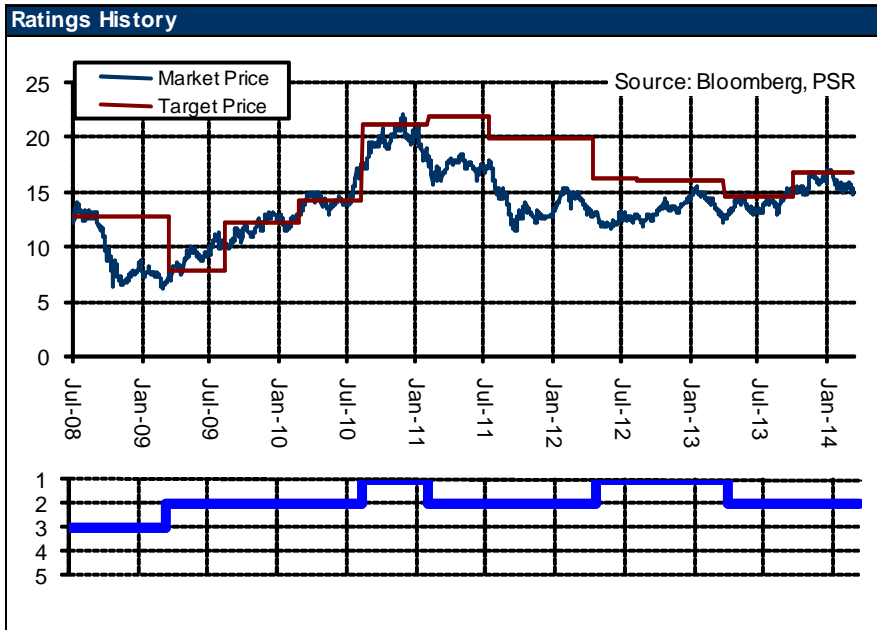
根據最新的盈利預測，我們調整了公司 12 個月目標價至 17 港元，對應 2014/2015 年預期市盈率 17/13 倍，預期市淨率 1.0/0.9 倍，重申“增持”評級。

## 風險因素

- 經濟衰退深化導致航空需求大幅下降；
- 行業內發生價格戰；
- 油價飆升；
- 戰爭、恐怖事件、流行性疾病等突發事件。

FYE DEC	FY10	FY11	FY12	FY13	FY14F	FY15F
<b>Valuation Ratios</b>						
P/E (X), adj.	4.2	10.8	64.9	22.7	14.9	11.5
P/B (X)	1.1	1.1	1.0	0.9	0.9	0.8
Dividend Yield (%)	7.4%	3.4%	0.5%	1.5%	2.4%	3.2%
<b>Per share data (HK\$)</b>						
EPS, reported	3.57	1.40	0.233	0.666	1.016	1.316
EPS, adj.	3.57	1.40	0.233	0.666	1.016	1.316
DPS	1.11	0.52	0.08	0.22	0.36	0.48
BVPS	13.80	14.19	14.57	15.99	16.94	18.13
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	33.7%	9.9%	1.0%	1.1%	6.3%	8.1%
EBIT	187.8%	-47.1%	-66.3%	89.3%	40.8%	23.9%
Net Income, adj.	199.3%	-60.8%	-83.3%	186.0%	52.6%	29.5%
<b>Margins</b>						
EBIT margin	15.2%	7.3%	2.4%	4.6%	6.1%	6.9%
Net Profit Margin	15.7%	5.6%	0.9%	2.6%	3.7%	4.5%
<b>Key ratios</b>						
ROE	29.1%	10.0%	1.6%	4.4%	6.2%	7.5%
Dividend payout ratio	31.1%	37.2%	34.4%	33.0%	35.4%	36.5%
<b>Income Statement (HK\$ mn)</b>						
<b>Revenue</b>	<b>89,524</b>	<b>98,406</b>	<b>99,376</b>	<b>100,484</b>	<b>106,857</b>	<b>115,564</b>
<b>Operating expenses</b>	<b>(78,471)</b>	<b>(92,906)</b>	<b>(97,588)</b>	<b>(96,724)</b>	<b>(101,407)</b>	<b>(108,746)</b>
-Jet fuel cost	(28,276)	(38,877)	(40,470)	(38,132)	(39,088)	(41,834)
Profit from operations	11,053	5,500	1,788	3,760	5,450	6,818
Financial costs	(978)	(744)	(884)	(1,019)	(1,152)	(1,273)
Share of profits and losses of associates	2,587	1,717	641	838	<b>1,023</b>	<b>1,203</b>
Profit before tax	15,695	6,473	1,545	3,579	5,321	6,748
<b>Tax</b>	<b>(1,462)</b>	<b>(803)</b>	<b>(417)</b>	<b>(675)</b>	<b>(995)</b>	<b>(1,181)</b>
Profit for the period	14,233	5,670	1,128	2,904	4,326	5,567
<b>Minority interests</b>	<b>(185)</b>	<b>(169)</b>	<b>(212)</b>	<b>(284)</b>	<b>(329)</b>	<b>(390)</b>
<b>Net profit</b>	<b>14,048</b>	<b>5,501</b>	<b>916</b>	<b>2,620</b>	<b>3,997</b>	<b>5,178</b>

Source: PSR



**PSR Rating System**

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

**Remarks**

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



### 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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