

# 春秋航空 Spring Airlines (601021 CH)

## Q1 扭亏为盈，复苏势头强劲

### Turns Net Profit in 1Q23, the Recovery Momentum Remains Strong

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb60.76
目标价	Rmb68.23
HTI ESG	0.7-2.3-2.5
MSCI ESG 评级	B
义利评级	B+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb59.46bn / US\$8.60bn
日交易额(3个月均值)	US\$38.87mn
发行股票数目	978.55mn
自由流通股(%)	37%
1年股价最高最低值	Rmb66.79-Rmb41.41
注: 现价 Rmb60.76 为 2023 年 5 月 5 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.8%	1.4%	32.1%
绝对值(美元)	-6.3%	-1.1%	25.9%
相对 MSCI China	-2.6%	11.7%	36.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	8,369	18,694	23,485	26,932
(+/-)	-23%	123%	26%	15%
净利润	-3,036	2,016	3,335	4,665
(+/-)	n.m.	166%	65%	40%
全面摊薄 EPS (Rmb)	-3.10	2.06	3.41	4.77
毛利率	-38.5%	12.1%	17.4%	19.0%
净资产收益率	-22.2%	12.8%	17.5%	19.7%
市盈率	n.m.	29	18	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

受疫情影响叠加油价高起、人民币大幅贬值，春秋航空 22 年录得巨亏，但 23 年 Q1 生产经营状况大幅改善，公司扭亏为盈，实现归母净利润 3.56 亿。春秋航空公告：1) 22 年营收同比下降 22.9% 至 83.69 亿元，较 19 年下滑 43.5%。公司录得巨亏 30.36 亿，主因：a) 疫情影响公司供需同比各大幅下滑 26.8%/34.1%；b) 因油价大幅上升、维修及飞发折旧租赁费用大幅上涨推动总成本不降反升 2.3%；2) 23 年 Q1 营收大幅改善，同比上升 63.6% (较 19 年同期上涨 6.1%)，公司扭亏为盈，实现归母净利润 3.56 亿。主因：a) 疫情影响结束，航班量大幅增加，经营效率快速回升，叠加公司出色的收益管理，单位 RPK 营收较 19 年同期大幅上升 10.4%；b) 公司注重成本管控，经营效率表现优异，单位 ASK 含油成本环比下降 31.0%，同比 19 年仅略升 9.9% (单位油价较 19 年同期高 46.1%)，我们测算单位扣油 ASK 成本同比 19 年仅略微提升 0.1%。我们认为 Q2、Q3 行业需求有望加速修复，看好后疫情时代行业周期上行，民营航空经营效率强，业绩持续改善，回升可期。

**2022 年疫情影响严峻，公司适度放缓飞机引进。**2022 全年净增 3 架飞机，疫情影响公司供需同比各大幅下滑 26.8%/34.1%，客座率同比下降 8.22 个百分点，客公里收益同比上升 16.82% (其中国内线同比上升 14.9%)，分析一方面公司重视收益管理，另一方面油价大幅上升促使公司涨价以转嫁成本压力。公司全年营业成本不降反升 2.3%，分析主因油价大幅上升 (+73.6% yoy)，推动航油成本同比上升 17.3%，同时维修及飞发租赁折旧费用同比各涨 82.2%/3.2%。受利用率大幅下降影响，单位 ASK 营业成本同比上升 39.8%；单位扣油营业成本同比上升 31.1%，较 19 年同期上升 22.8%。

**23 Q1 生产数据改善幅度行业领先，预期 4 月客座率将进一步回升。**公司 Q1 总供给、需求环比各上升 71.57%/100.22%，同比各上升 4.60%/25.76% (较 2019 年同期各+2.01%/-3.86%)，带动客座率同比上升 20.23 个百分点至 86.9%，较 19 年同期仅下滑 5.3 个百分点。其中国内供给、需求环比各上升 57.98%/84.80%，同比各 -4.62%/+15.22% (较 2019 年同期各上升 42.70%/34.57%)，客座率同比上升 20.80 个百分点至 87.4%。

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**盈利预测与投资建议。**公司 Q1 单位 RPK 营收较 19 年同期高 10.4%，客收票价改善幅度略好于预期。五一小长假预售数据表现优异，且受益于低成本民营航司的定价优势，量端恢复速度明显快于行业平均水平，后期因私出行有望带动量价改善幅度或超预期。考虑自 4.29 日起入境核酸取消，国际线有望加快恢复速度，且油价低位，受益于成本管控能力突出，预期 Q2-Q3 业绩将继续改善。我们调整 23-25 年净利润分别至 20.16/33.35/46.65 亿。历史 8 年 PB 均值约为 3.65x，基于 23E/24E 行业基本面上行，给予 4.25x 2023PB，调整目标价至 68.23 元（原目标价 60.38 元），维持“优于大市”评级。

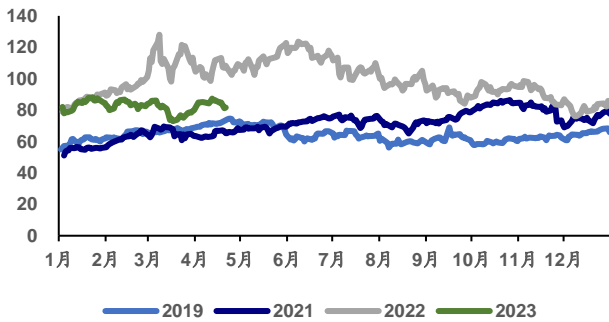
**风险提示：**汇率、油价波动、经济下行等。

表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)		PE (倍)		BPS (元)		PB (倍)	
			2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
601111	中国国航	1725.38	0.21	1.05	49.67	10.14	2.00	3.08	5.34	3.46
600115	东方航空	1154.69	0.11	0.56	47.96	9.19	1.65	2.06	3.14	2.52
600029	南方航空	1404.37	0.20	0.75	38.46	10.35	2.54	3.33	3.05	2.33
603885	吉祥航空	396.97	0.61	1.30	29.43	13.84	4.90	6.18	3.66	2.90
算术平均					41.38	10.88			3.80	2.80

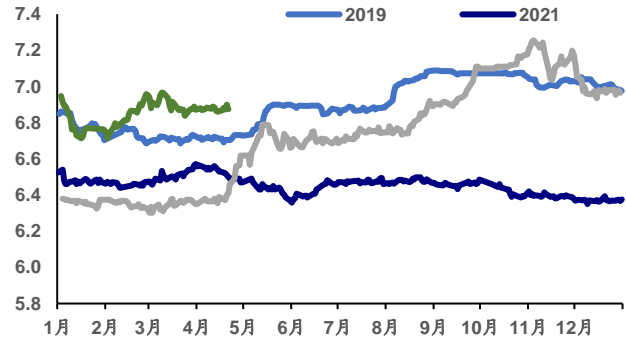
注: 1) 公司业绩预测来自万得一致预期 2) 收盘价为 2023 年 4 月 28 日 资料来源: Wind, HTI

图 1 布伦特原油期货价格走势 (美元/桶)



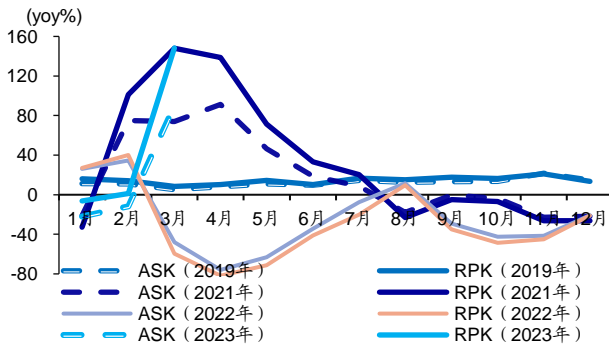
资料来源: Wind, HTI

图 2 美元对人民币汇率走势图 (美元/人民币)



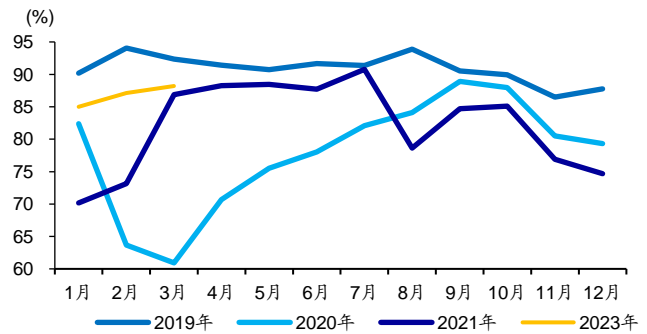
资料来源: Wind, HTI

图 3 春秋航空单月总供给、需求同比增速变化



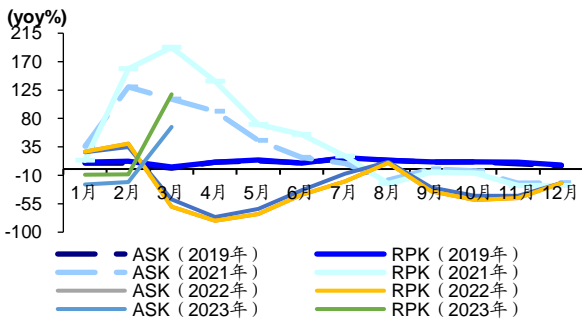
资料来源: 春秋航空月度生产经营数据公告, HTI

图 4 春秋航空单月总客座率变化



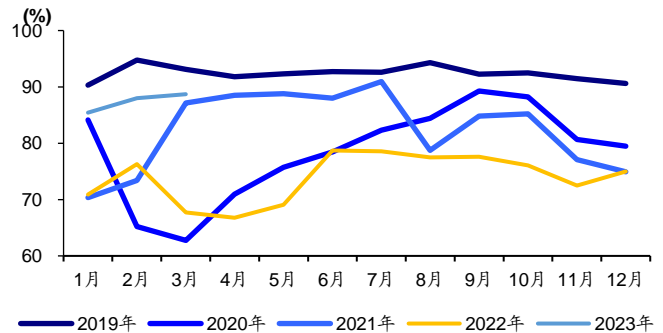
资料来源: 春秋航空月度生产经营数据公告, HTI

图 5 春秋航空单月国内供给、需求同比增速变化



资料来源: 春秋航空月度生产经营数据公告, HTI

图 6 春秋航空单月国内客座率变化



资料来源: 春秋航空月度生产经营数据公告, HTI

## 财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>8369</b>	<b>18694</b>	<b>23485</b>	<b>26932</b>
每股收益	-3.10	2.06	3.41	4.77	营业成本	11590	16424	19407	21814
每股净资产	13.99	16.05	19.46	24.23	毛利率%	-38.5%	12.1%	17.4%	19.0%
每股经营现金流	0.45	5.53	5.91	7.41	营业税金及附加	24	53	66	76
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
<b>价值评估 (倍)</b>					营业费用	180	374	470	539
P/E	-20.11	30.28	18.31	13.09	营业费用率%	2.1%	2.0%	2.0%	2.0%
P/B	4.46	3.89	3.21	2.58	管理费用	188	421	529	606
P/S	7.30	3.27	2.60	2.27	管理费用率%	2.3%	2.3%	2.3%	2.3%
EV/EBITDA	-166.25	28.37	16.89	13.24	EBIT	-2812	1150	2670	3503
股息率%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	622	287	622	135
<b>盈利能力指标 (%)</b>					财务费用率%	7.4%	1.5%	2.6%	0.5%
毛利率	-38.5%	12.1%	17.4%	19.0%	资产减值损失	0	0	0	0
净利润率	-36.3%	10.8%	14.2%	17.3%	投资收益	-13	0	0	0
净资产收益率	-22.2%	12.8%	17.5%	19.7%	<b>营业利润</b>	<b>-3417</b>	<b>2237</b>	<b>3714</b>	<b>5203</b>
资产回报率	-7.0%	4.3%	6.4%	7.9%	营业外收支	18	20	20	20
投资回报率	-6.5%	2.6%	5.4%	6.2%	<b>利润总额</b>	<b>-3399</b>	<b>2257</b>	<b>3733</b>	<b>5223</b>
<b>盈利增长 (%)</b>					EBITDA	-467	2625	4335	5366
营业收入增长率	-22.9%	123.4%	25.6%	14.7%	所得税	-363	241	399	558
EBIT 增长率	-1057.3%	140.9%	132.2%	31.2%	有效所得税率%	10.7%	10.7%	10.7%	10.7%
净利润增长率	-7861.9%	166.4%	65.4%	39.9%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>-3036</b>	<b>2016</b>	<b>3335</b>	<b>4665</b>
资产负债率	68.5%	66.3%	63.5%	59.8%	<b>资产负债表 (百万元)</b>				
流动比率	0.88	0.97	1.14	1.35	货币资金	10208	10610	13280	16886
速动比率	0.83	0.89	1.04	1.25	应收账款及应收票据	105	125	157	180
现金比率	0.76	0.80	0.94	1.15	存货	175	359	424	476
<b>经营效率指标</b>					其它流动资产	1357	1798	2099	2327
应收账款周转天数	4.59	2.44	2.44	2.44	流动资产合计	11846	12892	15959	19870
存货周转天数	5.50	7.97	7.97	7.97	长期股权投资	5	5	5	5
总资产周转率	0.19	0.40	0.45	0.46	固定资产	17283	19520	21630	23714
固定资产周转率	0.48	0.96	1.09	1.14	在建工程	6895	6921	7378	8159
					无形资产	765	696	632	574
					非流动资产合计	31574	33768	36272	39078
<b>现金流量表 (百万元)</b>					<b>资产总计</b>	<b>43420</b>	<b>46660</b>	<b>52231</b>	<b>58947</b>
净利润	-3036	2016	3335	4665	短期借款	5405	3000	3000	3000
少数股东损益	0	0	0	0	应付票据及应付账款	662	1122	1326	1490
非现金支出	2345	1475	1666	1863	预收账款	0	0	0	0
非经营收益	146	362	367	396	其它流动负债	7380	9124	9733	10196
营运资金变动	983	1560	415	324	流动负债合计	13446	13246	14058	14686
<b>经营活动现金流</b>	<b>439</b>	<b>5413</b>	<b>5782</b>	<b>7247</b>	长期借款	10896	12321	13745	15169
资产	-4572	-3649	-4149	-4649	其它长期负债	5384	5384	5384	5384
投资	-122	0	0	0	非流动负债合计	16280	17705	19129	20553
其他	150	0	0	0	<b>负债总计</b>	<b>29727</b>	<b>30950</b>	<b>33187</b>	<b>35239</b>
<b>投资活动现金流</b>	<b>-4544</b>	<b>-3649</b>	<b>-4149</b>	<b>-4649</b>	实收资本	979	979	979	979
债权募资	4183	-981	1424	1424	归属于母公司所有者权益	13693	15709	19044	23708
股权募资	2972	0	0	0	少数股东权益	0	0	0	0
其他	-250	-382	-387	-415	<b>负债和所有者权益合计</b>	<b>43420</b>	<b>46660</b>	<b>52231</b>	<b>58947</b>
<b>融资活动现金流</b>	<b>6906</b>	<b>-1363</b>	<b>1038</b>	<b>1009</b>					
<b>现金净流量</b>	<b>3055</b>	<b>401</b>	<b>2670</b>	<b>3606</b>					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 28 日; (2) 以上各表均为简表  
资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

Due to the impact of the epidemic, high oil prices, and significant depreciation of the RMB, Spring Airlines suffered significant losses in 2022. However, in Q1 of 2023, its production and operation conditions significantly improved, and the company turned losses into profits, achieving a net profit of 356 million. The impact of the epidemic in 2022 is severe, and the company has moderately slowed down the introduction of aircraft. The improvement in production data for Q1 23 is industry-leading, and it is expected that the passenger load factor will further rebound in April.

**Earnings and valuation:** We adjust net profit of 23/24/25E to Rmb2.016bn/Rmb3.335bn/Rmb4.665bn. The historical 8-year average PB is approximately 3.65x. Based on the upward trend of 23E/24E industry fundamentals, we give 4.25X 2023E PB and derive a reasonable target price of Rmb68.23 per share (original target price was Rmb60.38 per share). We maintain the "Outperform" rating.

**Risks:** volatility of FX and oil price; second wave of pandemic, etc.

## 附录 APPENDIX

### 重要信息披露

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**优于大市**, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

**中性**, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

**弱于大市**, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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**Analyst Stock Ratings**

**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

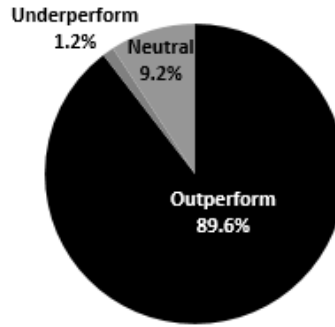
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

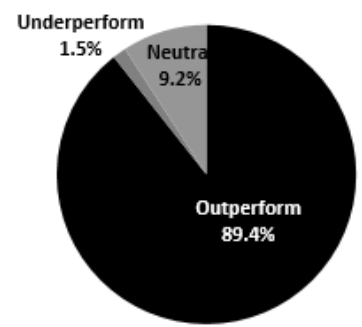
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

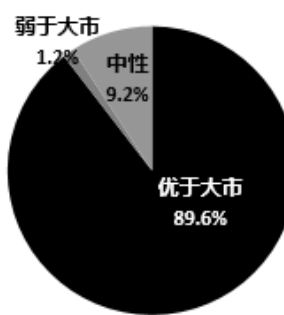
Most Recent Full Quarter



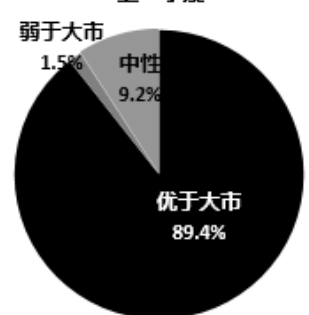
Prior Full Quarter



最新季度



上一季度



**截至 2023 年 3 月 31 日海通国际股票研究评级分布**

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

\*在每个评级类别里投资银行客户所占的百分比。

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**此前的评级系统定义 (直至 2020 年 6 月 30 日):**

买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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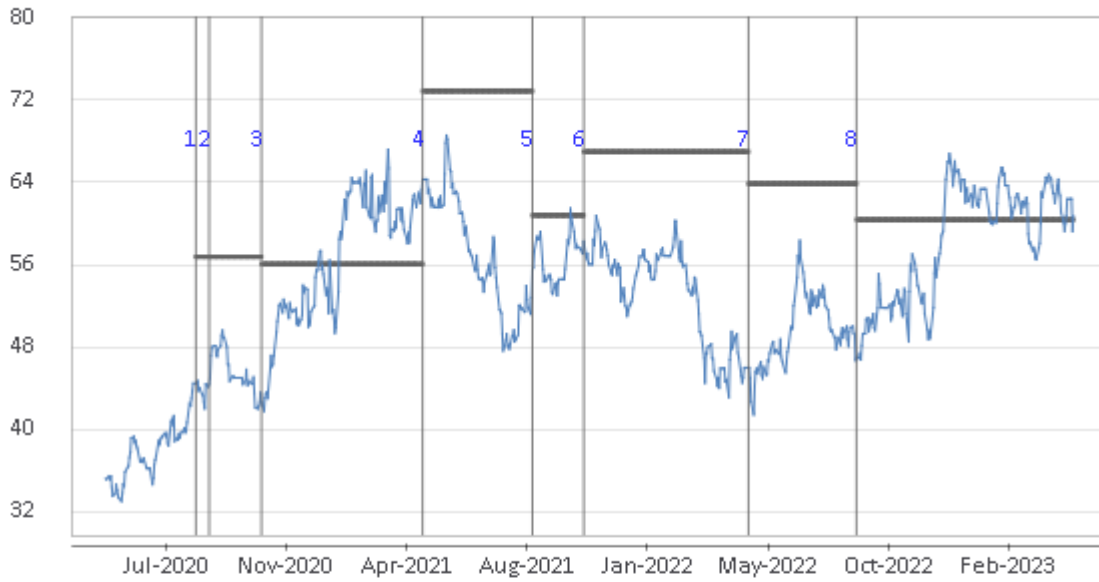
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Recommendation Chart

### Spring Airlines - 601021 CH



1. 17 Aug 2020 OUTPERFORM at 44.42 target 56.77.
2. 1 Sep 2020 OUTPERFORM at 44.39 target 56.77.
3. 1 Nov 2020 OUTPERFORM at 42.62 target 56.07.
4. 30 Apr 2021 OUTPERFORM at 63.28 target 72.88.
5. 1 Sep 2021 OUTPERFORM at 51.2 target 60.8.
6. 31 Oct 2021 OUTPERFORM at 58.27 target 66.99.
7. 3 May 2022 OUTPERFORM at 45.98 target 63.88.
8. 4 Sep 2022 OUTPERFORM at 47.01 target 60.38.

Source: Company data Bloomberg, HTI estimates