

中銀航空租賃 (2588.HK)

區域性飛機經營租賃龍頭

香港 | 航空 | 公司研報

19 MAY 2016

區域性飛機經營租賃龍頭

截止 2015 年底，中銀航空租賃為亞太地區最大的飛機經營性租賃公司及全球第五大飛機經營性租賃公司（按自有飛機）。公司擁有一支由低機齡、節能及市場確需的機型構成的機隊，機隊由 270 架飛機組成，其中 227 架為自有飛機，43 架代協力廠商客戶管理的飛機，這些飛機已租至 30 個國家的 62 間航空公司。

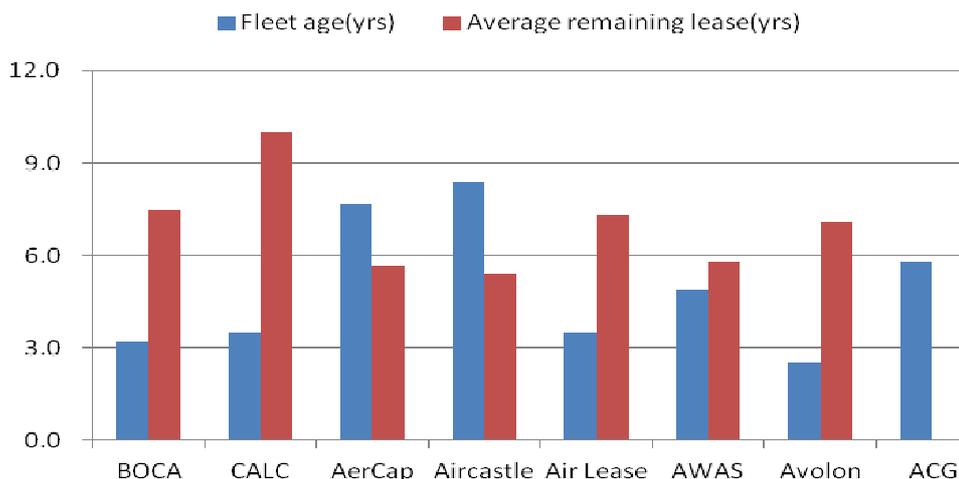
Top Five Asia-Pacific Based Operating Lessors by Fleet Size (as at 31 Dec 2015)

Lessor	Rank	Single-Aisle Fleet	Twin-Aisle Fleet	Firm Order Backlog	Fleet Total(Including Backlog)	Fleet Value(\$m; excludng Backlog)	ASP(\$m)
BOC Aviation	1	225	45	241	511	9943	36.83
Avolon Aerospace Leasing Lim	2	190	39	136	365	8473	37.00
ICBC Leasing Co	3	174	25	50	249	7287	36.62
China Aircraft Leasing Limited	4	59	4	107	170	2111	33.51
CDB Leasing Company	5	119	32	0	151	5289	35.03

Source: Company report, Phillip Securities (HK) Research

而且，公司自有機隊按帳面淨值加權計的平均機齡為 3.3 年，是飛機經營性租賃公司業內平均機齡最低的機隊之一，自有飛機經營性租約的平均剩餘租賃期為 7.4 年，則為業內最長平均剩餘租賃期之一。

Average Remaining Lease term of the Selected Aircraft Operating Lessors as at 31 Dec 2014



Source: Company report, Phillip Securities (HK) Research

認購

現價: HKD 42.00

(現價截至 5 月 18 日)

目標價 NA

公司資料

普通股股東 (百萬股):	694
市值 (港幣百萬元):	29,148
52 周 最高價/最低價 (港幣元):	-

主要股東, %

中國銀行:	70
-------	----

股價表現, %

	1 個月	3 個月	1 年
中銀航空租賃	-	-	-
恒生指數	-	-	-

財務資料

US\$ mn	FY12	FY13	FY14	FY15
Net Sales	-	919	988	1091
Net Profit	-	277	309	343
EPS, US\$	-	0.47	0.52	0.58
PER, x	-	11.5	10.4	9.3
BVPS, US\$	-	3.26	3.54	4.12
P/BV, x	-	1.65	1.52	1.31
ROE, %	-	15.0	15.3	15.1
Debt/Equity	-	3.9	4.0	3.7

Source: Company reports, Phillip Securities Est.

研究分析員

范國和

(+ 86 21 51699400-110)

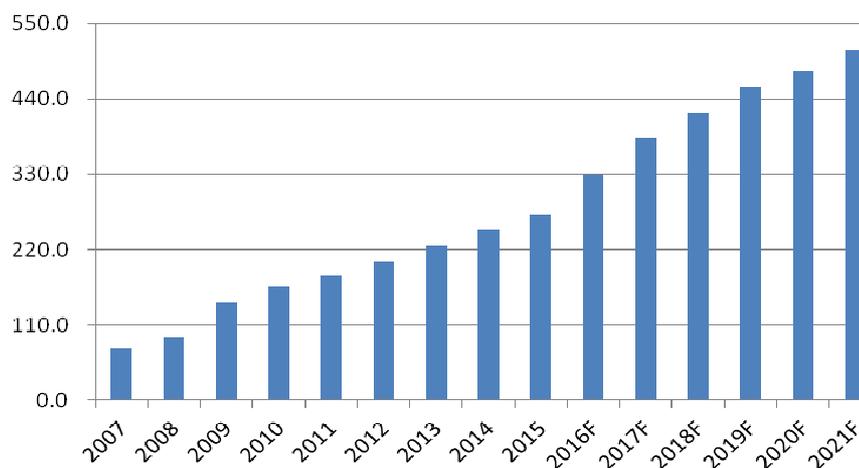
fanguohe@phillip.com.cn

成長前景樂觀

飛機租賃業務前景樂觀，將受惠於客運量的強勁增長及越來越多人（特別是亞太地區）搭乘飛機出行，自 1990 年起，客運需求年增長相當於生產總值增速的 1.5 倍。另外，航空公司日漸傾向於租用飛機，該等占比已經達到 40% 以上。過去 30 年間，經營出租人擁有飛機按年複合增長 11%，為服役中商用噴氣式機隊增長率的兩倍左右，顯示了更快的增速，預計未來還將持續。

中銀航空租賃亦維持了快速增長，2015 年，公司實現營收 10.91 億美元、盈利 3.43 億美元，分別按年增長 10.4% 及 11.3%。目前，公司訂單簿上有 241 架飛機的訂單，未來可新投入飛機租賃年均約 40 架，將支撐公司穩步成長。

Total craft of BOCA

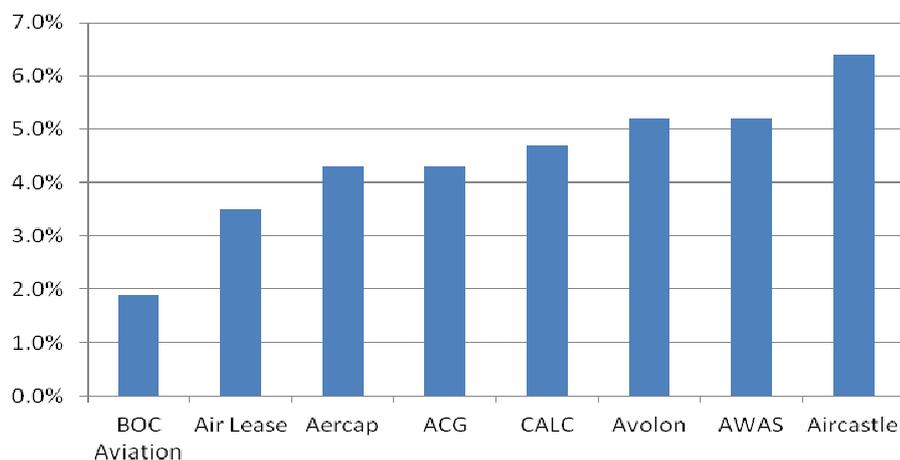


Source: Phillip Securities (HK) Research

資金成本低廉

受益於中國銀行強大的支持，中銀航空租賃融資管道多樣化，且信用評級穩健，標普及惠譽均給予 A-評級，藉此，公司享有較低的平均資金成本，2015 年僅為 2.0%，遠低於中國飛機租賃等公司 4.7% 的水準。同時，公司財務結構更為穩健，負債權益比僅為 3.7 倍，遠低於中國飛機租賃近 10 倍的水準。這些因素驅動公司的主要成本如折舊及財務費用占比營收僅為 50.5%，低於競爭對手，如中國飛機租賃為 54.55%。我們預期，公司的資金成本優勢仍將延續。

Interest cost/Average gross debt comparison



Source: Company report, Phillip Securities (HK) Research

Current Credit Ratings for Selected Aircraft Operating Lessors

	BOCA	Aercap	Aircastle	Air Lease	AWAS	Avolon	ACG
Moody's	NA	Ba1	Ba1	NA	Ba3	NA	NA
Standard & Poor's	A-	BBB-	BB+	BBB-	BB+	NA	BBB-
Fitch	A-	BB+	NA	NA	NA	NA	BBB-

Source: Company report, Phillip Securities (HK) Research

優勢突出，建議認購

總體而言，中銀航空租賃具備明顯的規模優勢，穩健成長可期，外加低廉的資金成本和更為穩健的財務結構，競爭優勢突出。公司每股招股價 42 港元，市淨率僅約 1.1 倍，明顯低於中國飛機租賃等逾 2 倍的水準，我們認為值得認購。

Peer comparison

Ticker	Name	P/E	P/B	ROE(%)	Dvd Yld(%)
1848 HK Equity	CHINA AIRCRAFT LEASING GROUP	12.15	2.14	19.25	2.59
ALAFKO KK Equity	AVIATION LEASE AND FINANCE C	10.41	0.76	7.71	2.45
683721Z US Equity	AWAS AVIATION CAPITAL LTD	9.23	0.92	7.59	2.55
AER US Equity	AERCAP HOLDINGS NV	6.65	0.87	13.65	-
AL US Equity	AIR LEASE CORP	10.29	0.96	10.47	0.62
AYR US Equity	AIRCASTLE LTD	-	-	-2.46	-
2588 HK Equity	BOC AVIATION LTD	9.30	1.07	15.10	0.00

Source: Bloomberg, Phillip Securities (HK) Research

風險

- 低廉資金成本優勢未能維持；
- 飛機市值或市場租金率下降；
- 航空事故及燃油成本大幅上升等；
- 美元利率大幅提升。

財務報告

Periodicity:	2013	2014	2015
Valuation Ratios			
Price Earnings	11.5x	10.4x	9.3x
Price to Book	1.65	1.52	1.31
Dividend Yield	3.6%	4.4%	0.0%
Per share data(US\$)			
EPS Adjusted	0.47	0.52	0.58
Book Value Per Share	3.26	3.54	4.12
DPS	0.19	0.24	0.00
Growth & Margin			
Revenue growth	-	7.5%	10.4%
Pretax profit growth	-	13.5%	13.6%
Net profit growth	-	11.6%	11.0%
Key ratios			
EBIT Margin	48.6%	51.0%	52.2%
Pretax margin	33.8%	35.7%	36.8%
Net Profit Margin	30.1%	31.3%	31.4%
Key ratios			
Return on Assets	2.9%	2.9%	2.9%
Return on Equity	15.0%	15.3%	15.1%
Debt-to-equity	3.9	4.0	3.7
Effective Tax Rate	10.9%	12.5%	14.5%
Income Statement(US\$: mn)			
Revenue and other income	919	988	1,091
- Lease Rental Income	804	937	975
- Interest and Fee Income	28	12	40
Costs and expenses	608	636	689
- Depreciation of plant and equipment	336	381	382
- Finance expenses	136	151	169
- Staff costs	41	51	59
- Impairment of aircraft	43	23	44
Pretax Income	311	353	401
- Income Tax Expense	34	44	58
Net Profit	277	309	343

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 5 月 18 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2016 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005