

# China Eastern Airlines (670.HK)

## Still facing headwind

Bloomberg | Reuters | POEMS  
670.HK | 670.HK | 670.HK  
Industry: Airlines

Phillip Securities Research Pte Ltd

2 October 2013

### 2013H Result Review

Rating: Accumulate CP:2.54HKD TP:2.71HKD

### Company Profile

China Eastern Airlines (CEA) is one of China's Big-3 Carriers and a member of the SkyTeam. CSA owns 433 Boeing and Airbus planes currently. With the headquarters located in Shanghai, CEA listed in HKEx (670.HK) and SSE (600115.SH) in 1997.

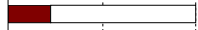
### Summary

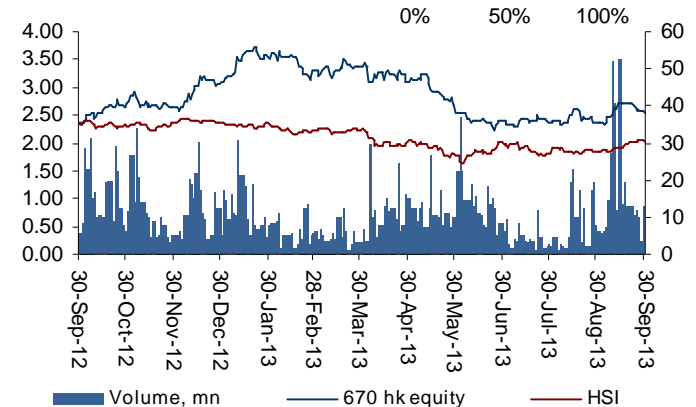
In 1H2013, CEA's revenue increased slightly by 2.9% y-y to RMB42.276 billion with net profit of RMB622 million, down 28.2% y-y. The main reason of the decrease of the performance is because of the slow-down of profit growth and slight increase of costs. The EPS recorded RMB0.054, compared with RMB0.077 during the same period of last year. The Company purchased 20 passenger aircraft, and operated a total of 433 aircrafts.

Due to the changes of customer structure (business passengers reduced and the traveling passengers increased), the weak demand of Japan routes and the passenger load factor was affected by the avian influenza in April and May, together with the passengers' preference for High-speed railway over airline transportation becoming more common and the continued downturn of the freight transport market, the level of the prosperity of airline industry was lower than the expectation in 1H2013, but the transport capability still experienced larger increase relatively, which caused the ticket price maintained on the bottom in the long term because of the more intense industry competition, and the Company's profitability declined seriously due to the large pressure of yield, although the passenger load factor stayed at the stable level. Based on the year-on-year growth rates of 12.2% and 9.2% in passenger turnover and the amount of passengers, passenger revenues only increase by 3.3%. The yield of passenger/k recorded RMB0.6, down 9% from RMB0.65 during the same period of last year. Due to the strategy of "Decreased price to protect the volume", the passenger load factor increased slightly by 0.24ppts to 79.3%.

Due to the continued downturn of global air freight market, CEA's freight carried and revenues decreased by 3% and 11.8% y-y in 1H2013. Freight load factor dropped 1.9ppts y-y to 59.9%. Freight tone/km yield amounted to RMB1.54, down 13% largely y-y from RMB1.77 in 1H2012.

### CEA

<b>Rating</b>	<b>2.00</b>	<b>Accumulate</b>
- Previous Rating	2.00	Accumulate
<b>Target Price (HKD)</b>	<b>2.71</b>	
- Previous Target Price (HKD)	3.73	
Closing Price (HKD)	2.54	
Expected Capital Gains (%)	6.7%	
Expected Dividend Yield (%)	0.0%	
<b>Expected Total Return (%)</b>	<b>6.7%</b>	
Raw Beta (Past 2yrs w weekly data)	1.20	
Market Cap. (HKD bn)	42,127	
Enterprise Value (HKD mn)	98,891	
52 week range (HKD)	2.19 - 3.73	
Closing Price in 52 week range		



### Key Financial Summary

FYE	12/12	12/13F	12/14F	12/15F
Revenue (RMB mn)	85,253	93,674	103,126	113,936
Net Profit, adj. (RMB mn)	2,954	2,584	3,603	4,960
EPS, adj. (RMB)	0.26	0.22	0.31	0.43
P/E (X), adj.	7.8	9.0	6.5	4.7
BVPS (RMB)	2.03	2.21	2.63	2.89
P/B (X)	1.0	0.9	0.8	0.7
DPS (RMB)	0.00	0.00	0.00	0.02
Div. Yield (%)	0.0%	0.0%	0.0%	1.0%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

### Valuation Method

PE & PB

### Analyst

**Phillip Research Team**  
+65 65311240  
research@phillip.com.sg

Operating expenses of the Company increased by 7.4% y-y to RMB42.14 billion in total, especially for the significantly growth of indirect operating and other costs with the total amount of RMB5.19 billion, up 27.7% y-y to RMB1.13 billion, mainly caused by the increase of costs due to the business expansion of the Company's subsidiaries. Additionally, the costs of D&A and fuel increased by RMB330 million (+9.1%) and RMB310 million (+2.1%) respectively compared with the same period of last year. The Company's fuel cost amounted to RMB14.978 billion, around 35.5% of total operating expenses, and the consumption of fuel increased by 11% and average oil price dropped 9.2% y-y.

Benefited from the RMB appreciation, the Company's foreign exchange gains amounted to RMB1.174 billion, up RMB1.4 billion y-y, and eased the pressure of its main business (the Company's main businesses only gained the profits of RMB135 million, much lower than RMB1.85 billion of last year), which became the main profit resource. However, the appreciation of RMB has slowed down after 1H, and we expect exchange gains will decrease obviously in 2H compared with that of 1H

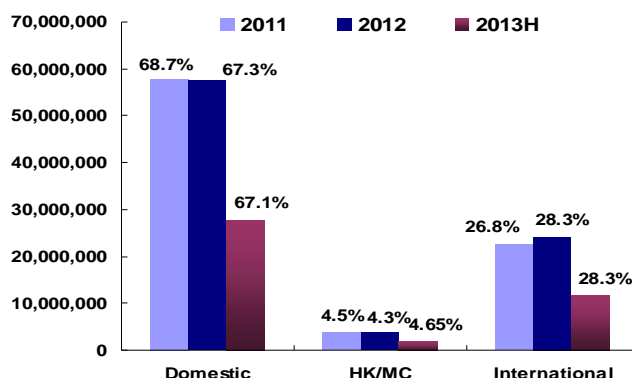
Outlook: The industry will face the boom season in 2H, although the demand of traveling passengers abroad maintained two-digit growth, the supply and demand of the industry and the price level did not improved obviously because of the weather in July and Aug and non-efficient recovery of the industry demand/supply and ticker price, we expect the boom season of aircraft demand will be delayed to the late September. Additionally, the ex factory price of aviation fuel increased continually to RMB400/ton accumulatively since July. In all, the Company's profits would be improved in 2H compared with 1H, but face the downturn pressure compared with the same period of last year

**Valuation:** We adjust the EPS of the Company to RMB0.22/0.31/0.43 in 2013/2014/2015 respectively. We cut the 12-month target price to HK\$2.71, equivalent to 9.0/6.5/4.7xP/E and 0.9/0.8/0.7xP/B in 2013/2014/2015 respectively. Located in Shanghai, the Company would be benefited from the establishment and promotion of Shanghai Disney and Shanghai Free Trade Zone (FTZ) in future, so recommend cautiously Accumulate rating.

**Risk**

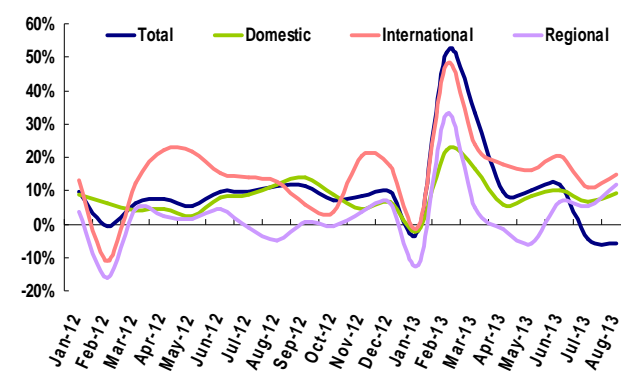
- Economic recession dampens transportation demand;
- Crude oil prices fluctuate violently;
- RMB depreciation causes foreign exchange loss;
- War, terrorist attacks, pandemic and other emergencies;
- Competition through price-cuts may accelerate;
- High-speed railway competitions

**Fig 1. Regional routes account more**



Source: Company reports, PSR

**Fig 2. RPK growth of CEA**



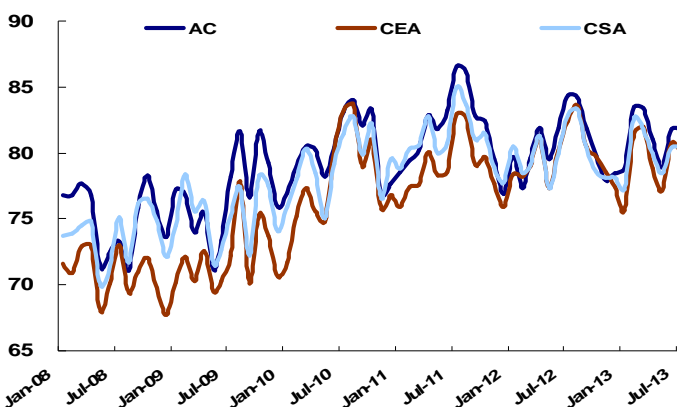
Source: Company reports, PSR

**Fig 3. Fleet Delivery Plan**

	2H2013		2014		2015	
	New delivery	Disposal	New delivery	Disposal	New delivery	Disposal
Narrow-body aircraft	33	9	58	28	61	25
Wide-body aircraft	5		12	2	12	4
Freighters		3		1		1
<b>Total</b>	<b>38</b>	<b>12</b>	<b>70</b>	<b>31</b>	<b>73</b>	<b>30</b>

Source: Company reports, PSR

**Fig 4. P L/F (Passenger Load Factor) Comparison**



Source: Company reports, PSR

**Fig 5. Fleet Delivery Plan**

(RMB million)

Items	1H2013	2H2013E
Expenditure on aircraft	7,927	13,958
Other capital expenditures	2,051	2,333
<b>Total</b>	<b>9,978</b>	<b>16,291</b>

Source: Company reports, PSR

**Fig 6. Peer Valuation Comparison**

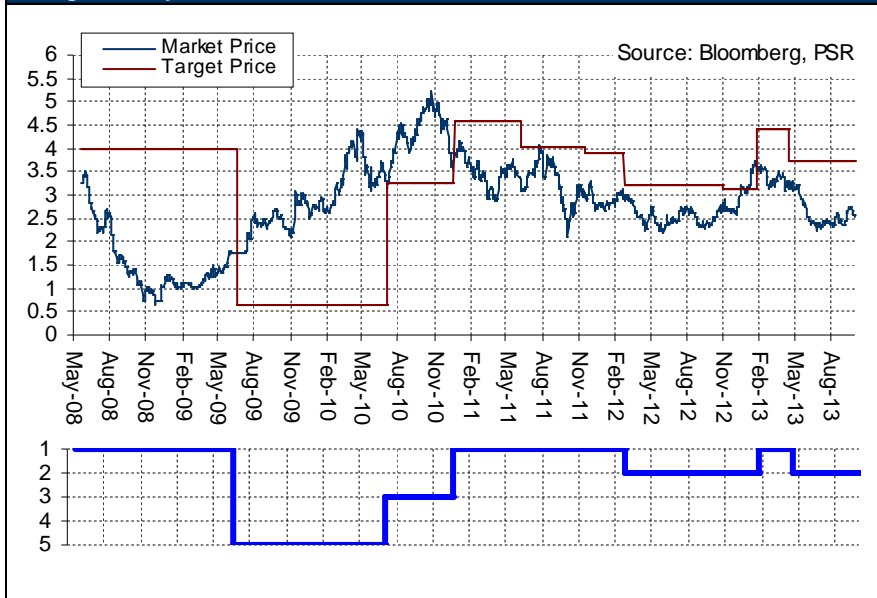
Name	Ticker	Cap: USD Mil	BEst P/B	BEst P/B: Y+1	BEst P/E	BEst P/E: Y+1	BEst EV/BEst EBITDA	BEst P/B	ROA LF%	ROE %
VIRGIN AUSTRALIA HOLDINGS LT	VAH AU	1039	1.1	1.1	43.0	16.5	7.4	1.1	-2.3	-10.0
AIR CANADA-CLASS A	ACA CN	978	N/A	N/A	7.9	4.3	2.5	N/A	1.6	N/A
AIR CHINA LTD-A	601111 CH	8712	0.9	0.9	9.2	8.5	7.2	1.1	2.6	9.6
CHINA EASTERN AIRLINES CO-A	600115 CH	5432	1.3	1.2	9.6	8.4	8.5	1.0	2.2	13.7
HAINAN AIRLINES CO-A	600221 CH	4091	N/A	N/A	10.2	9.0	N/A	1.3	2.3	10.1
DEUTSCHE LUFTHANSA-REG	LHA GR	8909	1.0	0.9	13.2	8.4	2.8	1.3	3.2	12.2
AIR FRANCE-KLM	AF FP	2954	0.6	0.5	N/A	9.3	5.1	0.8	-2.6	-21.7
RYANAIR HOLDINGS PLC	RYA ID	12134	2.5	2.3	15.1	12.7	8.2	2.9	6.0	17.3
INTL CONSOLIDATED AIRLINE-DI	IAG LN	10863	2.1	1.8	31.1	12.0	5.4	3.5	-5.7	-18.6
EASYJET PLC	EZJ LN	8128	2.5	2.2	13.8	12.2	7.5	3.0	6.7	14.6
CHINA EASTERN AIRLINES CO-H	670 HK	5432	0.9	0.8	8.5	7.8	8.7	1.0	2.2	13.7
AIR CHINA LTD-H	753 HK	8713	1.0	0.9	12.4	10.2	8.2	1.1	2.6	9.6
CATHAY PACIFIC AIRWAYS	293 HK	7711	1.0	1.0	24.9	13.4	8.4	1.0	1.2	1.6
CHINA SOUTHERN AIRLINES CO-H	1055 HK	4276	0.6	0.6	11.5	8.4	8.4	0.7	1.8	8.1
JET AIRWAYS INDIA LTD	JETIN IN	495	N/A	N/A	N/A	15.2	11.8	N/A	-4.0	N/A
ANA HOLDINGS INC	9202 JP	7692	1.0	0.9	18.4	15.3	5.1	1.0	1.7	6.6
KOREAN AIR LINES CO LTD	003490 KS	2064	1.0	0.9	N/A	N/A	9.2	0.8	1.1	9.8
ASIANA AIRLINES	020560 KS	931	1.1	1.1	N/A	62.9	12.1	1.0	1.0	6.6
AIRASIA BHD	AIRA MK	2183	1.2	1.1	9.6	8.2	8.0	1.6	4.3	36.9
MALAYSIAN AIRLINE SYSTEM BHD	MAS MK	1716	1.1	1.2	N/A	N/A	14.6	1.2	-1.9	-27.3
SINGAPORE AIRLINES LTD	SIA SP	9755	0.9	0.9	21.3	16.7	3.4	0.9	1.9	2.9
THAI AIRWAYS INTERNATIONAL	THAI TB	1388	0.6	0.6	13.5	8.3	6.2	0.6	1.3	9.5
CHINA AIRLINES LTD	2610 TT	1952	1.1	1.0	17.0	9.8	11.6	1.1	-0.1	0.1
EVA AIRWAYS CORP	2618 TT	1852	1.4	1.4	28.6	14.8	9.0	1.6	0.2	1.4
DELTA AIR LINES INC	DAL US	20222	N/A	9.2	8.4	8.1	5.8	N/A	3.9	N/A
UNITED CONTINENTAL HOLDINGS	UAL US	11001	7.7	3.3	11.2	6.9	4.9	9.0	-1.5	-63.2
SOUTHWEST AIRLINES CO	LUV US	10339	1.5	1.4	15.1	12.6	4.7	1.5	2.0	6.1

Source: Bloomberg, PSR

FYE DEC	FY10	FY11	FY12	FY13F	FY14F	FY15F
<b>Valuation Ratios</b>						
P/E (X), adj.	4.7	5.1	7.8	9.0	6.5	4.7
P/B (X)	1.5	1.2	1.0	0.9	0.8	0.7
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%
<b>Per share data (RMB)</b>						
EPS, reported	0.44	0.41	0.26	0.22	0.31	0.43
EPS, adj.	0.44	0.41	0.26	0.22	0.31	0.43
DPS	0.00	0.00	0.00	0.00	0.00	0.02
BVPS	1.35	1.79	2.03	2.21	2.63	2.89
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	84.9%	12.1%	2.1%	9.9%	10.1%	10.5%
EBIT	220.5%	-25.8%	1.9%	-39.1%	81.8%	35.6%
Net Income, adj.	2837.8%	-7.7%	-35.4%	-12.5%	39.5%	37.7%
<b>Margins</b>						
EBIT margin	6.8%	6.5%	2.0%	2.5%	2.8%	3.7%
Net Profit Margin	6.7%	5.5%	3.5%	2.8%	3.5%	4.4%
<b>Key Ratios</b>						
ROE (%)	60.1%	25.9%	13.7%	10.6%	12.9%	15.6%
ROA (%)	5.7%	4.2%	2.5%	2.0%	2.6%	3.2%
<b>Income Statement (RMB mn)</b>						
Revenue	<b>74,462</b>	<b>83,465</b>	<b>85,253</b>	<b>93,674</b>	<b>103,126</b>	<b>113,936</b>
Operating expenses	(68,765)	(79,292)	(82,745)	(92,324)	(99,665)	(108,845)
Profit from operations	5,697	4,173	4,228	2,642	4,780	6,459
Non-operating income/expense	67	106	133	12	45	84
Profit before tax	5,418	4,841	3,012	2,505	3,870	5,356
Tax	(133)	(264)	(205)	(108)	(186)	(289)
Profit for the period	5,284	4,576	2,808	2,397	3,684	5,066
Minority interests	(326)	(1)	146	187	(81)	(106)
Total capital share	11,257	11,257	11,277	11,603	11,603	11,603
<b>Net profit</b>	<b>4,958</b>	<b>4,576</b>	<b>2,954</b>	<b>2,584</b>	<b>3,603</b>	<b>4,960</b>

Source: PSR

**Ratings History**



**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

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Please contact Phillip Securities Research at [65 65311240] in respect of any matters arising from, or in connection with, this document.

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**Contact Information (Singapore Research Team)**

**Management**

**Chan Wai Chee**  
(CEO, Research - Special Opportunities)  
**Joshua Tan**  
(Head, Research - Equities & Asset Allocation)

+65 6531 1231  
+65 6531 1249

**General Enquiries**

Research Assistant +65 6531 1240

**Global Macro, Asset Strategy**

Joshua Tan +65 6531 1249

**Financials**

Ken Ang +65 6531 1793

**US Equities**

Wong Yong Kai +65 6531 1685

**Telecoms**

Colin Tan +65 6531 1221

**Commodities, Offshore & Marine**

Nicholas Ong +65 6531 5440

**Real Estate**

Lucas Tan +65 6531 1229

**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](http://www.poems.com.sg)

**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 2162 8841  
Fax +603 2166 5099  
Website: [www.poems.com.my](http://www.poems.com.my)

**HONG KONG**

**Phillip Securities (HK) Ltd**  
11/F United Centre 95 Queensway  
Hong Kong  
Tel +852 2277 6600  
Fax +852 2868 5307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**

**Phillip Securities Japan, Ltd.**  
4-2 Nihonbashi Kabuto-cho Chuo-ku,  
Tokyo 103-0026  
Tel +81-3 3666 2101  
Fax +81-3 3666 6090  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**INDONESIA**

**PT Phillip Securities Indonesia**  
ANZ Tower Level 23B,  
JI Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel +62-21 5790 0800  
Fax +62-21 5790 0809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co Ltd**  
No 550 Yan An East Road,  
Ocean Tower Unit 2318,  
Postal code 200001  
Tel +86-21 5169 9200  
Fax +86-21 6351 2940  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**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](http://www.phillip.co.th)

**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](http://www.kingandshaxson.com)

**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](http://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

**AUSTRALIA**

**PhillipCapital**  
Level 12, 15 William Street,  
Melbourne, Victoria 3000, Australia  
Tel +61-03 9629 8288  
Fax +61-03 9629 8882  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**SRI LANKA**

**Asha Phillip Securities Limited**  
No 10, Prince Alfred Tower,  
Alfred House Gardens,  
Colombo 3, Sri Lanka  
Tel: (94) 11 2429 100 Fax: (94) 11 2429 199  
Website: [www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)

**INDIA**

**PhillipCapital (India) Private Limited**  
No. 1, C Block, 2nd Floor, Modern Center,  
Jacob Circle, K. K. Marg, Mahalaxmi  
Mumbai 400011  
Tel: (9122) 2300 2999  
Fax: (9122) 6667 9955  
Website: [www.phillipcapital.in](http://www.phillipcapital.in)