

中国航空公司 China Airlines

空客采购订单落地，不改长期供给增速收紧

China Big 3 Airlines ordered 292 Airbus Jets, and Supply Tightening Remains in Long Term

观点聚焦 Investment Focus

股票名称	评级	目标价	市盈率 P/E	
			2022E	2023E
中国国航	Outperform	8.91	35	11
上海机场	Neutral	50.86	n.a.	51
春秋航空	Outperform	63.88	n.a.	28
白云机场	Outperform	19.12	25	n.a.
吉祥航空	Outperform	17.37	n.a.	24
深圳机场	Neutral	7.62	52	37



资料来源: Factset, HTI

Related Reports

5月疫情冲击减弱，行业渐趋复苏（May: The Impact of the Epidemic has Weakened, and Airlines has Gradually Recovered）(16 Jun 2022)

Presentation: 跨越“黎明前的黑暗”，静待行业“涅槃重生”——航空行业中期策略报告（Crossing the "Darkness Before Dawn"; Awaiting Industry Rebound from Bottom -- Airline interim investment strategy）(9 Jun 2022)

4月受疫情严重冲击，行业承压；财政拟对国内客运航班资金支持（Apr: Depressed by Epidemic; Policies Related to Finance Support to Domestic Flights May be Released）(16 May 2022)

(Please see APPENDIX 1 for English summary)

【事件】国航、东航、南航分别公告各自与空客签订 96、100 架、96 架 A320NEO 系列飞机采购协议，总计 292 架飞机采购协议；上述飞机计划于 2023 年至 2027 年分批交付于各公司，主要起到存量机型置换、补充运力作用。

【点评 1】航司采购飞机主要是为了提前低成本布局疫情后的市场，弥补飞机退出的缺口。1）一方面 23-27 年间会有一定数量到期退租的经租和年龄老旧的窄体机需要退出，东航公告 24-27 年间会退出 68 架飞机，实际净增约 32 架飞机，我们测算国航、南航也有 30-50 架的老旧 A320 系列需要退出；2）预计此次采购价格会相较以往更为优惠（鉴于全球需求不断恢复，海外加息等令经租等相关成本会增加）；3）鉴于 737max 复飞及中美关系的不确定性，航司转向空客采购飞机订单也是变相降低波音所带来的不确定性风险。

【点评 2】20-22 年前五个月三大航司飞机数量低速增长已成事实，我们预计 23-25 年依旧维持较低速增长。20-22 年前五个月飞机数量低速增长已成事实（预计 20-22 年全年飞机数量增速在 8-9%），20-21 年行业共计净增飞机 6.2%（其中货机净增 14.5%，客机仅增 5.8%），22 年 1-5 月，7 家上市公司共净增 2 架客机，考虑上半年疫情影响，我们预计今年全年机队净增 2-3%；我们预计 23-25 年年均机队复合增速在 5%，测算 19-25 年底总机队增速在 25.7%，年均复合增速在 3.9%。（15-19 年均复合增速 9.6%）。

【点评 3】我们认为各航司当前下订单是基于民航市场在疫情后恢复可期，且长期对民航内生需求增长的信心。据 22 年 1 月公布的《“十四五”民用航空发展规划》，人均乘机次数从 19 年的 0.47 次提升至 0.67 次，25 年底旅客量达 9.3 亿人次，较 19 年共计增 41%，19-25 年的人均客运复合增速达 5.9%（15-19 年均复合增速 10.9%）。

防疫终将迎来转机，关注航空板块逆向投资机会。我们依旧看好疫情过后行业供需格局改善的前景，近期三大航空客飞机订单落地，我们预计 22-25 年供给将维持低速增长，中长期供给收紧进一步确定。上半年，受疫情影响，国内客运市场需求复苏短期将受到一定压制；叠加油价上涨，我们认为行业短期依旧面临一定的经营压力。中期来看，我们预计下半年国内出行消费需求有望提升，行业需求将逐季改善，客座率和价格有望持续修复。长期看，疫情后需求有望持续增长，行业供给收紧、票价放开的累积利好有望释放，推动航司业绩持续改善，建议关注航空板块投资机会。

风险提示：汇率、油价波动、疫情不确定性等。

虞楠 Nan Yu
nan.yu@htisec.com

陈宇 Yu Chen
yu.chen@htisec.com

骆雅丽 Yali Luo
yl.luo@htisec.com

表 1 A320neo 最新飞机引进计划 (架)

A320NEO 情况		23E	24E	25E	26E	27E	总计
中国国航	引进	20	27	27	17	5	96
	退出	5	10	15	10	2	37
	净增	15	17	12	7	3	59
中国东航	净增速		2.3%	1.6%	0.9%	0.4%	7.9%
	引进		28	31	34	7	100
	退出		14	22	22	10	68
南方航空	净增		14	9	12	-3	32
	净增速		1.8%	1.2%	1.6%	-0.4%	4.2%
	引进		30	40	19	7	96
	退出		10	20	15	10	55
	净增		20	20	4	-3	41
	净增速		2.3%	2.3%	0.5%	-0.3%	4.7%

资料来源：2021 年三大航年报及机队引进公告(《中国国际航空股份有限公司关于公司及控股子公司购买飞机的公告》、《中国东方航空股份有限公司关于购买飞机的公告》、《南方航空关于购买飞机的公告》)，HTI 测算

注：1) 黄色引进和退出数据为海通预测部分 2) 退出预测数据主要结合当前 320 机队机龄及租赁占比及合同状况预测，实际或有出入 3) 增速测算基于 21 年底的机队规模，考虑 22-27 年每年仍有机队引进，因此实际增速可能更低

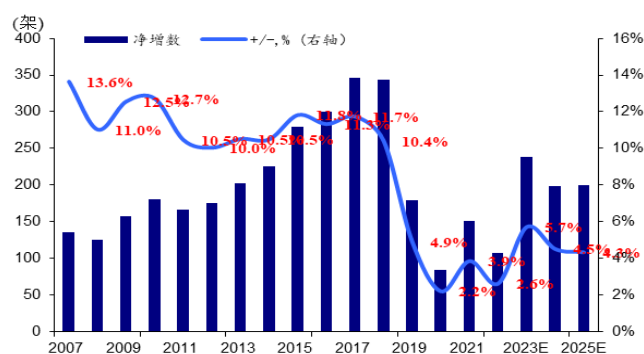
表 2 三大航财报公布飞机引进计划 (含 320neo 最新订单)

	引进计划			退出计划		
	2021 年年末	2022 年	2023 年	2024 年	2022 年	2023 年
中国国航		46	15	9	22	15
A320neo 订单			20	27		
总计	746	46	35	36	22	15
机队净增速 (%yoy)					3.2%	2.6%
中国东航		46	31	9	12	16
A320neo 订单				28		
总计	758	46	31	37	12	16
机队净增速 (%yoy)					4.5%	1.9%
南方航空		68	73	39	9	7
A320neo 订单				30		
总计	878	68	73	69	9	7
机队净增速 (%yoy)					6.7%	7.0%

资料来源：2021 年三大航年报及机队引进公告(《中国国际航空股份有限公司关于公司及控股子公司购买飞机的公告》、《中国东方航空股份有限公司关于购买飞机的公告》、《南方航空关于购买飞机的公告》)，HTI 测算

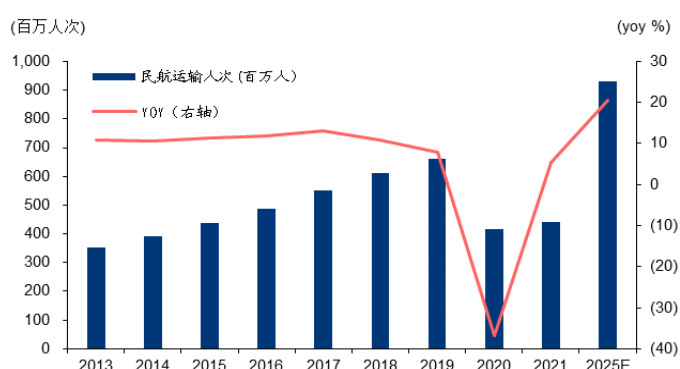
注：1) 此机队引进计划基于 21 年财报及最新的 320neo 引进公告 2) 如果南航的 737max 取消，或未能如期引进，实际增速或更低 3) 考虑 22 年受疫情影响，预计大航机队引进实际比该增速会低 4) 东航计划中未考虑 737max 机型

图1 机队数量预测



资料来源：历年三大航年报及机队引进公告(《中国国际航空股份有限公司关于公司及控股子公司购买飞机的公告》、《中国东方航空股份有限公司关于购买飞机的公告》、《南方航空关于购买飞机的公告》)，HTI 测算

图2 旅客量运输人次



资料来源：《“十四五”民用航空发展规划》，HTI

APPENDIX 1**Summary**

We are still optimistic about the industry prospect post epidemic. In recent, big 3 Chinese airlines ordered 292 airbus jets. We believe, supply will maintain low growth rate in 2022-25 and supply tightening confirmed in mid-long term. In 1H22, affected by the spread of epidemics, the recovery of domestic passenger traffic has been depressed; meanwhile, with the surge in oil prices, the industry is still facing operating pressures. In the medium term, we expect that domestic travel and consumption demand will increase in 2H22, with gradual improving of air demand quarter by quarter; passenger load factor and airfare are expected to continue to recover. In the long run, air demand is expected to continue to grow post epidemic, and the cumulative benefits of favorable industry supply and demand dynamic and airfare deregulation are expected to be released, driving the continuous improvement of airlines performance. We suggest to eyes on the investment opportunities for the airlines.

Risks: fluctuation of exchange rate and oil price, uncertainty of the pandemic, etc.

附录 APPENDIX

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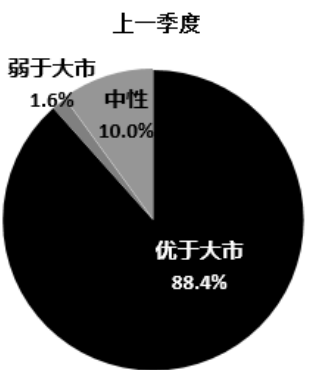
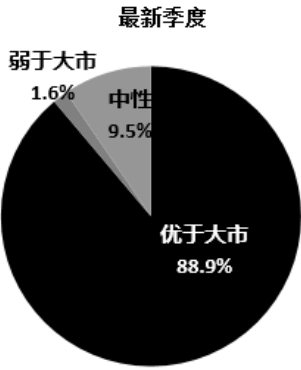
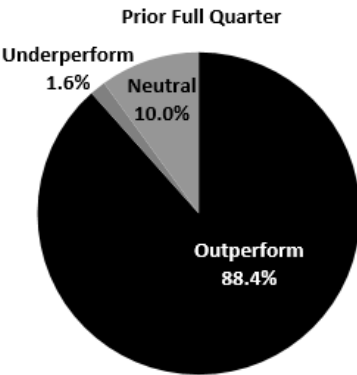
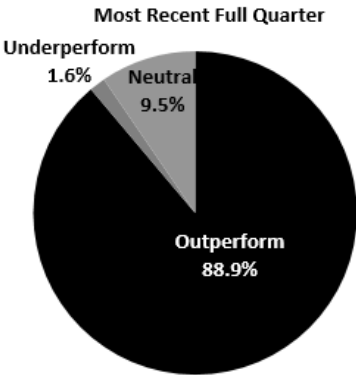
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	88.9%	9.5%	1.6%

投资银行客户*	6.8%	5.8%	0.0%
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*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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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.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*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):

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Recommendation chart

Spring Airlines - 601021 CH



1. 9 Feb 2018 Outperform at 33.49 target 65.10.
2. 10 May 2018 Outperform at 34.93 target 41.04.
3. 17 Aug 2020 Outperform at 44.42 target 56.77.
4. 24 Aug 2020 Outperform at 42.98 target 56.77.
5. 1 Sep 2020 Outperform at 44.39 target 56.77.
6. 8 Sep 2020 Outperform at 44.39 target 56.77.
7. 1 Nov 2020 Outperform at 42.62 target 56.07.
8. 9 Nov 2020 Outperform at 42.62 target 56.07.

Source: Company data Bloomberg, HTI estimates

目标价 56.07 元，基于 3.5x FY20E PB。风险提示：汇率、油价波动、疫情二次爆发等

Recommendation chart

Juneyao Airlines - 603885 CH



1. 7 Nov 2019 Outperform at 15.24 target 18.00.
2. 12 Apr 2020 Outperform at 9.92 target 18.00.
3. 20 Aug 2020 Outperform at 10.78 target 15.40.
4. 25 Aug 2020 Outperform at 10.40 target 15.40.
5. 27 Oct 2020 Outperform at 10.58 target 15.40.
6. 18 Nov 2020 Outperform at 10.58 target 15.40.

Source: Company data Bloomberg, HTI estimates

目标价 15.40 元，基于 2.5x FY20E PB。风险提示：汇率、油价波动、疫情二次爆发等

Recommendation chart

Air China - 601111 CH



1. 9 Feb 2018 Neutral at 12.75 target 11.76.
2. 12 Mar 2019 Coverage Dropped at 9.30
3. 25 Nov 2019 Neutral at 8.40 target 8.64.
4. 25 Aug 2020 Outperform at 7.30 target 9.26.
5. 1 Sep 2020 Outperform at 7.23 target 9.26.
6. 1 Sep 2020 Outperform at 7.23 target 9.26.
7. 8 Sep 2020 Outperform at 7.16 target 9.26.
8. 1 Nov 2020 Outperform at 6.79 target 9.26.
9. 11 Nov 2020 Outperform at 6.79 target 9.26.

Source: Company data Bloomberg, HTI estimates

目标价 9.26 元，基于 1.6x FY20E PB。风险提示：汇率、油价波动、疫情二次爆发等