研究报告 Research Report

17 Jul 2022

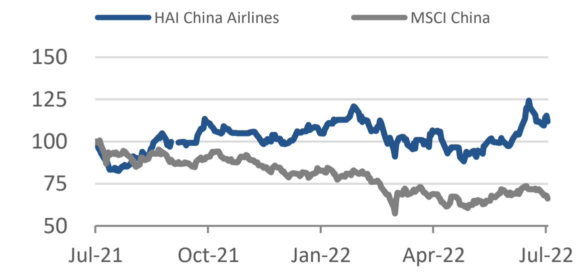
中国航空公司 China Airlines

Q2 航司业绩亏损加剧，6 月数据环比大幅改善

Chinese Airlines' Net Loss Increased in 2Q; Air Supply and Demand Improved MoM in Jun

观点聚焦 Investment Focus

			市盈率 P/E	
股票名称	评级	目标价	2022E	2023E
中国国航	Outperform	8.91	34	10
上海机场	Neutral	50.86	n.a.	50
春秋航空	Outperform	63.88	n.a.	27
白云机场	Outperform	19.12	24	n.a.
吉祥航空	Outperform	17.37	n.a.	23
深圳机场	Neutral	7.62	49	35



资料来源： Factset, HTI

Related Reports

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）(5 Jul 2022)

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)

(Please see APPENDIX 1 for English summary)

Q2 国内供需跌入低谷，叠加油价高企、人民币大幅贬值，航司普遍录得 10 亿以上巨额亏损。中国国航、东方航空、南方航空、春秋航空、吉祥航空预告 Q2 业绩同比均大幅增亏 358%~1993%。受疫情冲击，Q2 航空供给、需求（五家上市航司合计）同比各大幅下降 63.2%/69.90%，环比各大幅下降 45.0%/45.9%，客座率同比下滑 14.0 个百分点至 62.7%，环比下滑 0.9 个百分点；其中国内供给、需求同比各下滑 63.9%/70.6%，环比各下滑 45.8%/46.9%，客座率同比下滑 14.5 个百分点，环比下滑 1.2 个百分点至 63.0%。Q2 油价高企（同比大幅增长 93%、环比增长 45.7%至 7933 元/每吨）大幅蚕食利润；人民币贬值 5.7%带来大额汇兑损失进一步拖累业绩表现。

6 月疫情冲击减弱，暑运在即，行业国内供需同比虽依旧大幅下滑，但环比回升迅速。6 月五家上市航司（中国国航、东方航空、南方航空、春秋航空、吉祥航空）国内线供给、需求环比各快速回升 67.83%/86.08%，同比仍各降 36.4%/44.0%，较 19 年同期各下滑 37.2%/49.7%；客座率环比升高 6.56 个百分点至 66.9%，同比仍下滑 9.1 个百分点，较 19 年同期下滑 16.5 个百分点。6 月国际线供给、需求同比各降 22.0%/8.2%，但是环比各升 6.52%/6.31%，客座率同比提升 8.7 个百分点，环比略微下降 0.11 个百分点；地区线供需环比各上升 12.98%/25.00%，客座率环比回升 3.90 个百分点。其中，三大航（国航、东航、南航）6 月国内线总供需同比各降 35.3%/43.0%。上海疫情已明显好转，6 月数据在低基数上环比显著改善；加上复工复产的影响，且暑运在即，学生放假出行潮来临，随着疫情得控，我们预计行业 7 月数据将进一步改善，8 月上旬有望加快恢复。

受上海疫情影响，春秋、吉祥 6 月国内线供需同比仍下滑但环比回升迅速，吉祥航空环比改善幅度行业领先。春秋航空、吉祥航空 6 月国内线供需环比分别回升 61.32%/83.80%、171.85%/203.51%，同比仍各降 33.70%/40.69%、56.38%/62.23%；春秋航空供给较 19 年同期回升 2.71%，需求仍下降 12.78%，吉祥航空较 19 年同期分别各降 52.59%/61.45%，客座率同比各下滑 9.3、10.9 个百分点至 78.7%、70.1%，分析其主要原因为春秋、吉祥航空基地之一均位于受疫情冲击的上海，旅客出行需求受压制较为明显。我们分析春秋航空受益其多个基地优势，除上海以外的基地市场恢复较好，整体相对恢复更快。

7 月初全国疫情有所缓解，航司整体执飞航班量与飞机利用率均有不同程度上升。2022 年 6 月 27 日-7 月 10 日，三大航运营主体中，国航、东航、南航日均执飞航班量较 6 月均值进一步各上升 50.53%/35.97%/ 29.95%，春秋、吉祥各升 46.35%/101.63%。日均飞机利用率国航、东航、南航较 6 月均值环比各升 62.1%/38.1% /33.6%，春秋、吉祥环比各升 52.9%/140.3%

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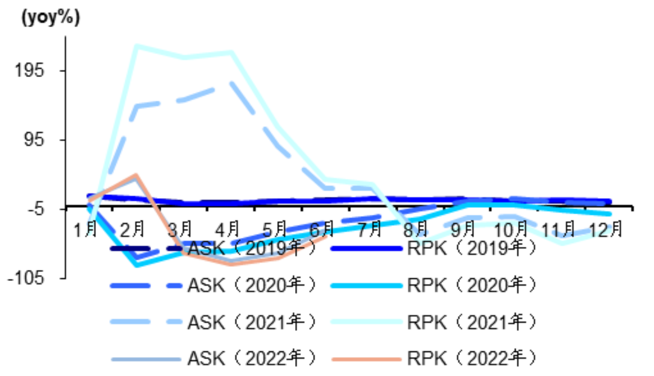
防疫终将迎来转机，关注航空板块逆向投资机会。随着全国动态防疫能力的增强，《第九版新冠防控方案》落地将进一步加速行业修复。尽管短期全国多地疫情反复令行业仍将承压，但近期油价渐趋回落，外汇相对平稳叠加暑运在即，我们分析业绩有望逐季修复。我们认为今年的疫情反复一定程度将进一步降低供给增速；疫情冲击，航司经营压力加大，行业有望进一步整合；我们看好行业长期投资逻辑不变（即供需格局改善、票价市场化），建议关注航空板块投资机会，推荐中国国航、春秋航空、吉祥航空。

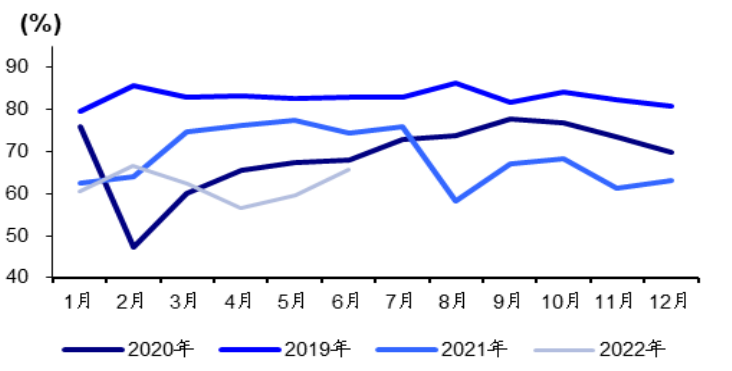
风险提示：汇率、油价波动、疫情不确定性等。

图1 三大航合计单月国内供给、需求同比增速变化



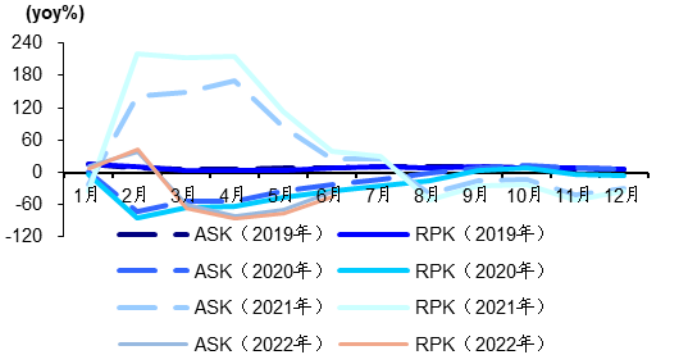
资料来源：各公司月度生产经营数据公告，HTI

图2 三大航合计单月国内客座率变化



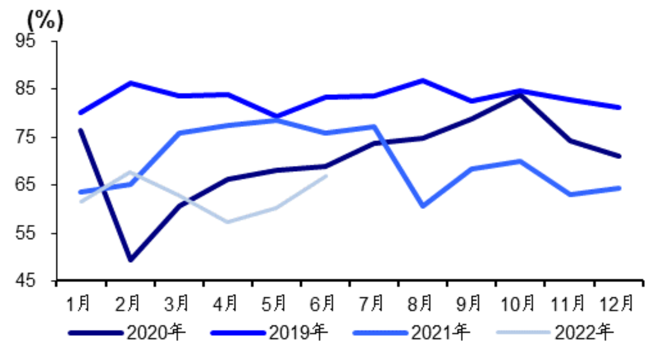
资料来源：各公司月度生产经营数据公告，HTI

图3 五家上市航司合计单月国内供给、需求同比增速变化



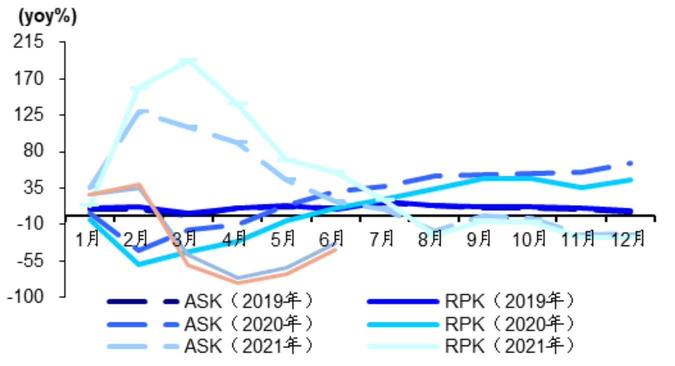
资料来源：各公司月度生产经营数据公告，HTI
注：不含海南航空、华夏航空

图4 五家上市航司合计单月国内客座率变化



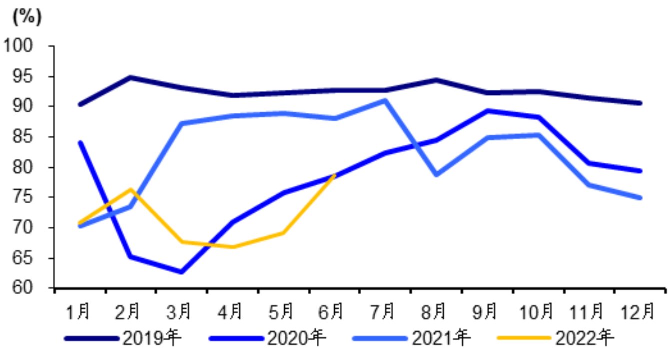
资料来源：各公司月度生产经营数据公告，HTI
注：不含海南航空、华夏航空

图5 春秋航空单月国内供给、需求同比增速变化



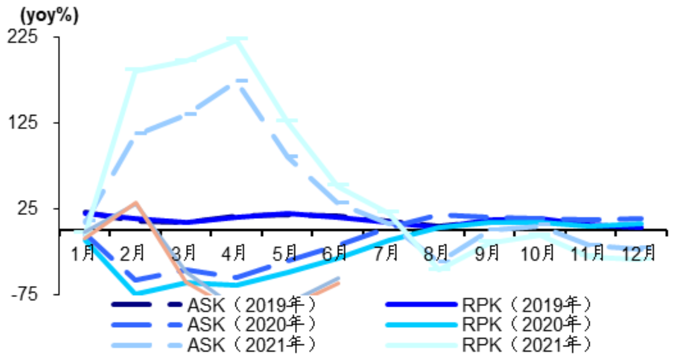
资料来源：春秋航空月度生产经营数据公告，HTI

图6 春秋航空单月国内客座率变化



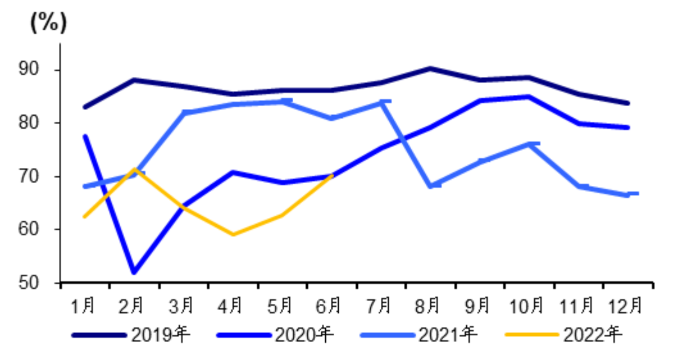
资料来源：春秋航空月度生产经营数据公告，HTI

图7 吉祥航空单月国内供给、需求同比增速变化



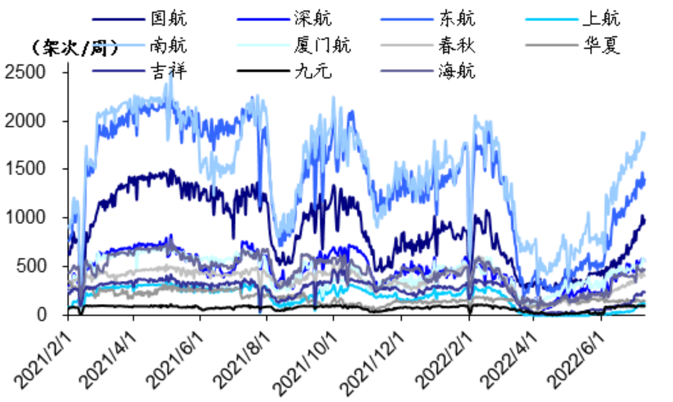
资料来源：吉祥航空月度生产经营数据公告，HTI

图8 吉祥航空单月国内客座率变化



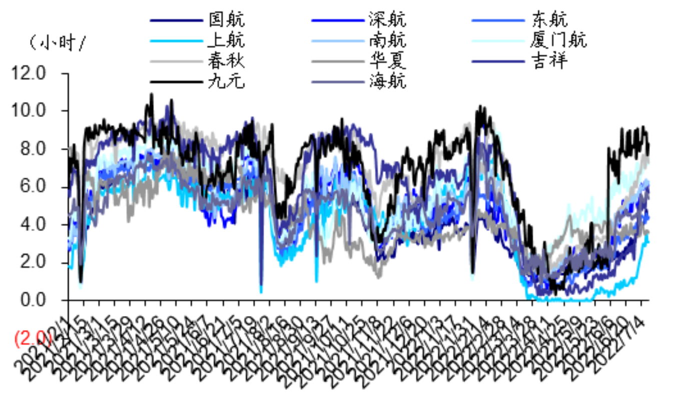
资料来源：吉祥航空月度生产经营数据公告，HTI

图9 各航司执飞量



资料来源：航班管家，HTI

图10 各航司飞机利用率

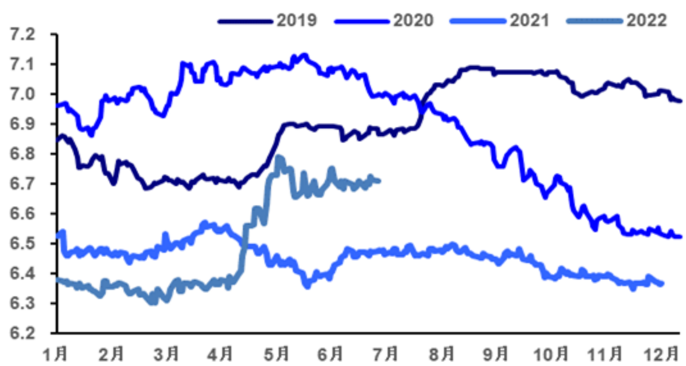


资料来源：航班管家，HTI

图11 布伦特原油期货价格走势图（美元/桶）

资料来源：Wind，HTI

图12 美元对人民币汇率走势图（美元/人民币）



资料来源：Wind，HTI

APPENDIX 1

Summary

In 2Q22, due to low air supply and demand, surge in oil price and sharp depreciation of Rmb, Chinese airlines recorded net loss of at least Rmb1bn.

In June 2022, domestic air supply and demand still decreased YoY but increased MoM. Domestic ASK and RPK of 5 listed Chinese airlines (Air China, China Eastern Airlines, China Southern Airlines, Spring Airlines, Juneyao Airlines) down 36.4%/44.0% YoY, but up 67.83%/86.08% MoM, and down 37.2% and 49.7% from same period in 2019, respectively, while domestic PLF down 9.1ppt YoY and up 6.56ppt MoM to 66.9%, down 16.5ppt from same period in 2019.

In June 2022, domestic PLF of Spring Airlines and Juneyao Airlines down 9.3ppt and 10.9ppt YoY to 78.7% and 70.1%, respectively.

We recommend to eye for investment opportunity of the airline sector. Focus on: Air China (601111.CH), Spring Airlines (601021.CH), Juneyao Airlines (603885.CH)

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

附录 APPENDIX

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分析师股票评级

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.

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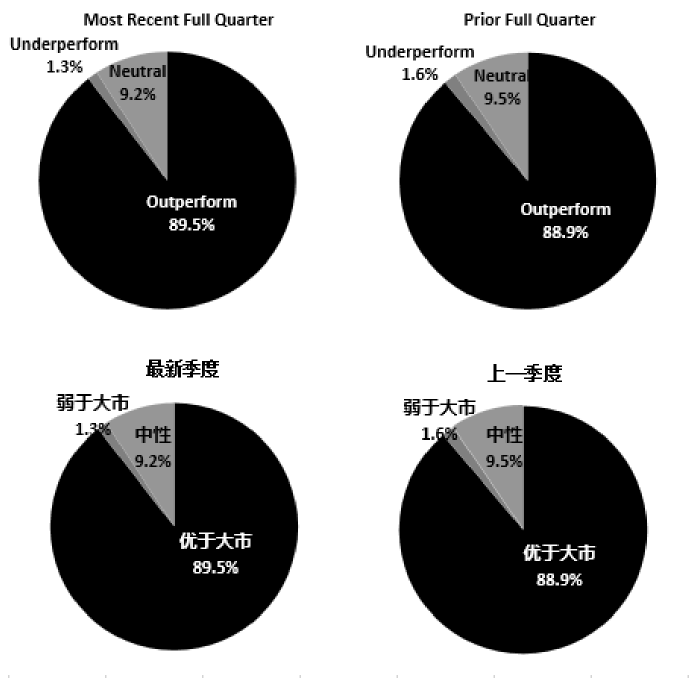
评级分布 Rating Distribution



截至 2022 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性	弱于大市

		(持有)	
海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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.

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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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