研究报告 Research Report

16 Aug 2022

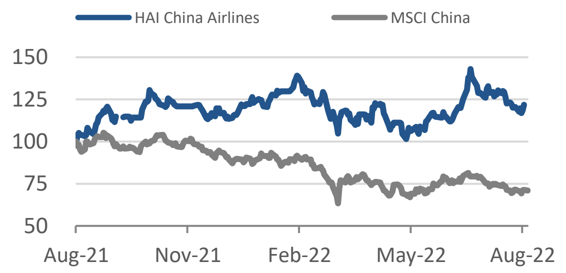
中国航空公司 China Airlines

7 月数据环比改善，行业进入复苏轨道

Air Supply and Demand Improved MoM in Jul, with Industry on Recovery Track

观点聚焦 Investment Focus

股票名称	评级	目标价	市盈率 P/E 2022E	2023E
上海机场	Neutral	50.86	n.a.	54
中国国航	Outperform	10.79	n.a.	26
春秋航空	Outperform	63.88	n.a.	25
白云机场	Outperform	19.12	23	n.a.
吉祥航空	Outperform	17.37	n.a.	20
深圳机场	Neutral	7.62	49	35



资料来源： Factset, HTI

Related Reports

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）(17 Jul 2022)

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)

(Please see APPENDIX 1 for English summary)

7 月疫情冲击减弱，叠加暑运影响，行业国内供需同比虽依旧下滑，但环比回升迅速，预计 8 月持续修复。7 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 52.9%/58.2%，同比仍各降 19.5%/27.9%，较 19 年同期各下滑 13.9%/28.7%；客座率环比升高 2.3 个百分点至 69.2%，同比仍下滑 8.1 个百分点，较 19 年同期下滑 14.4 个百分点。7 月国际线供给、需求同比各降 17.8%/0.8%，但是环比各升 12.2%/19.9%，客座率同比提升 10.6 个百分点，环比提高 4.0 个百分点；地区线供需环比各下降 27.4%/21.5%，客座率环比回升 3.3 个百分点。上海疫情已明显好转，7 月行业供需环比 6 月继续大幅改善。尽管短期成都、三亚等地疫情反复抑制部分目的地城市旅游出行需求，但考虑近期上海、北京等一线城市疫情控制良好，航班恢复加快，我们分析核心线商务出行需求加快恢复，叠加暑运效应，我们预计行业 8 月数据将继续改善。

受上海疫情影响，春秋、吉祥 7 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 7 月国内线供需环比分别回升 49.4%/112.0%、49.1%/114.5%，同比仍各降 7.2%/14.8%、19.9%/27.9%；春秋航空国内线供给较 19 年同期增加 38.7%，需求增加 17.6%，吉祥航空较 19 年同期分别仍各降 6.2%/24.1%，客座率同比各下滑 14.1、16.7 个百分点至 78.5%、70.9%，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严重的上海，旅客出行需求受压制在 6 月较为明显。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；而 7 月以来上海疫情进一步好转，吉祥航空等以上海为主基地的航司恢复加快。

8 月航司整体执飞航班量与飞机利用率进一步回升；受益于上海基地复苏，东航、吉祥等主基地航司 8 月恢复进一步加快。2022 年 8 月 1 日-8 月 14 日，三大航运营主体中，国航、东航、南航日均执飞航班量较 7 月均值进一步各上升 2.84%/19.13%/1.76%，春秋、吉祥各升 6.74%/29.32%。日均飞机利用率国航、东航、南航较 7 月均值环比各升 1.5%/16.7%/1.6%，春秋、吉祥环比各升 3.7%/27.0%。受益于上海基地复苏，东航、吉祥等主基地航司 8 月恢复进一步加快。

吉祥航空定增 33.02 亿落地，为行业复苏做准备。吉祥航空 8 月 10 日公布非公开发行股票发行情况报告书，确定此次增发总计 2.48 亿股（增发股本 12.6%），募集资金总额约 33.02 亿元，主要用于引进飞机及备用发动机项目和偿还银行贷款。我们认为本次定增在市场预期范围内，我们测算定增短中期将摊薄 23/24 EPS 约 11.2%，但有助于公司进一步降低资产负债率，减轻财务压力，为行业复苏做好积极准备。

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。尽管短期全国区域性疫情反复令行业仍将承压，但近期国际线恢复趋势增强，民航局于 8 月 7 日对国际定期客运航班熔断措施进行优化调整、中英 8 月 11 日起恢复直航，且油价渐趋回落，外汇相对平稳，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，特别是中国国航、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。

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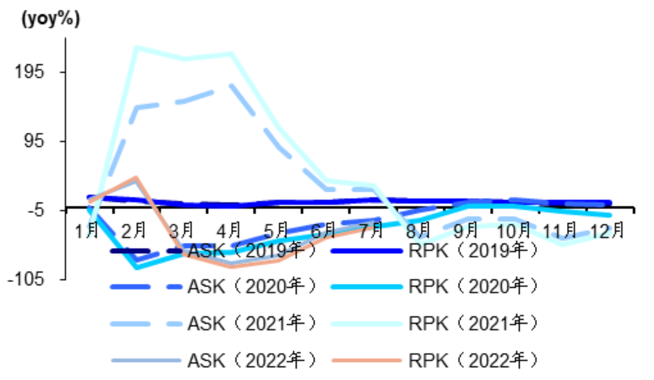
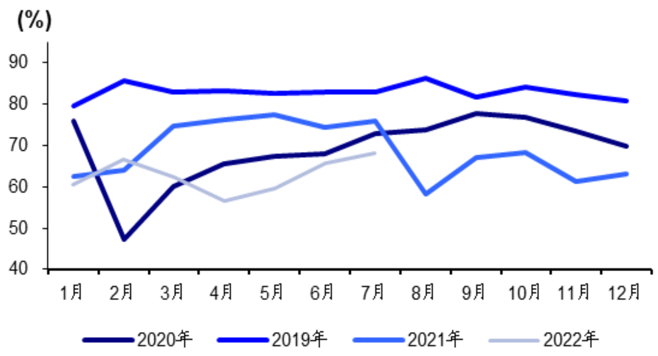
图1 三大航合计单月国内供给、需求同比增速变化



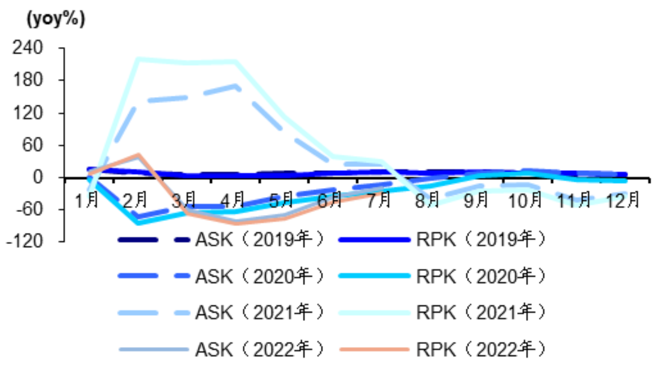
资料来源：各公司月度生产经营数据公告，HTI

图2 三大航合计单月国内客座率变化



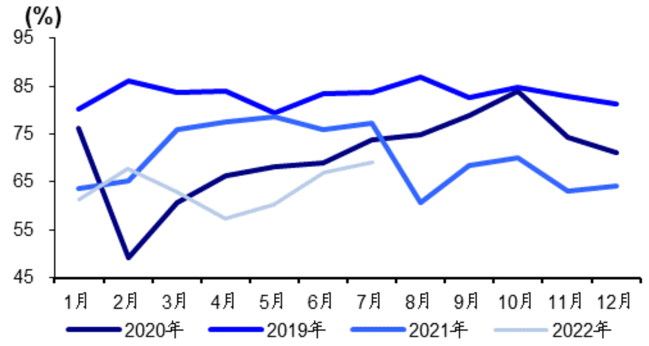
资料来源：各公司月度生产经营数据公告，HTI

图3 五家上市航司合计单月国内供给、需求同比增速变化



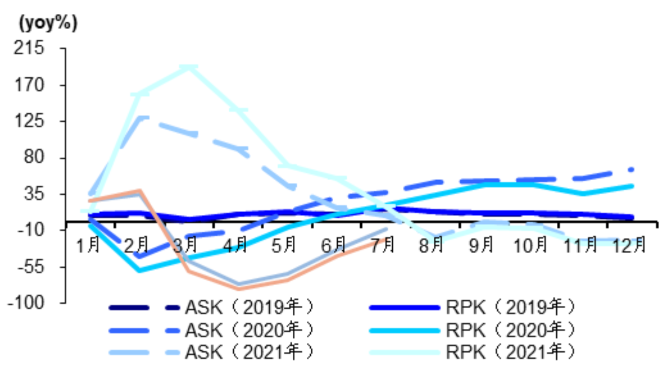
资料来源：各公司月度生产经营数据公告，HTI
注：不含海南航空、华夏航空

图4 五家上市航司合计单月国内客座率变化



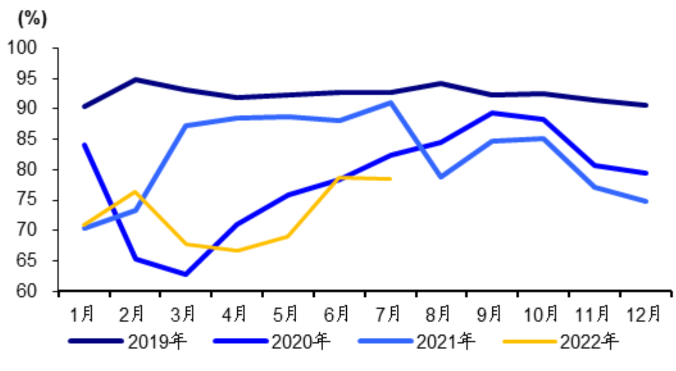
资料来源：各公司月度生产经营数据公告，HTI
注：不含海南航空、华夏航空

图5 春秋航空单月国内供给、需求同比增速变化



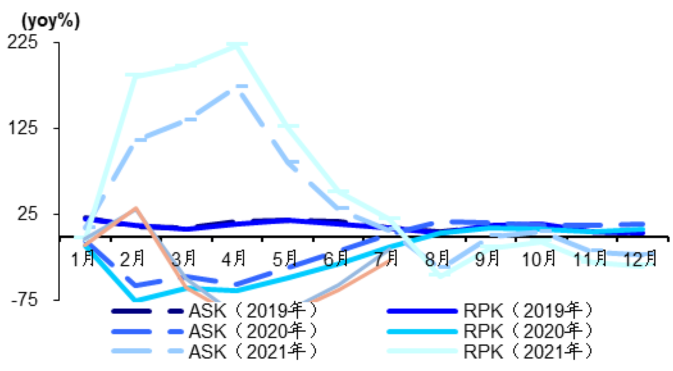
资料来源：春秋航空月度生产经营数据公告，HTI

图6 春秋航空单月国内客座率变化



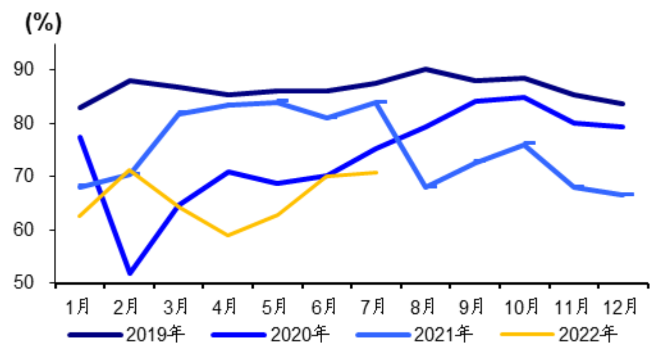
资料来源：春秋航空月度生产经营数据公告，HTI

图7 吉祥航空单月国内供给、需求同比增速变化



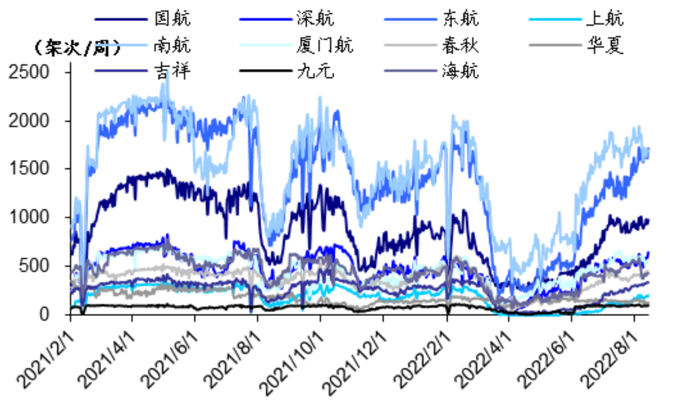
资料来源：吉祥航空月度生产经营数据公告，HTI

图8 吉祥航空单月国内客座率变化



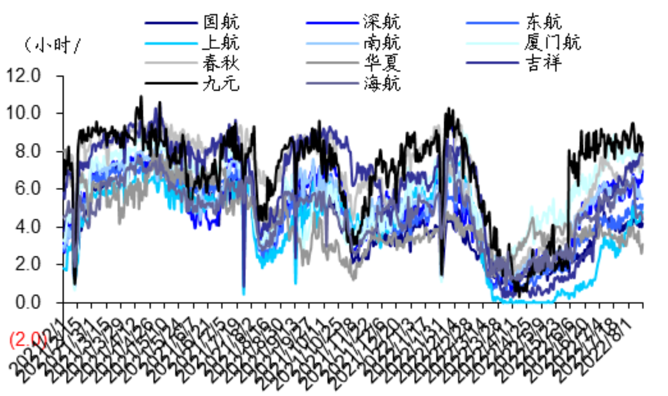
资料来源：吉祥航空月度生产经营数据公告，HTI

图9 各航司执飞量



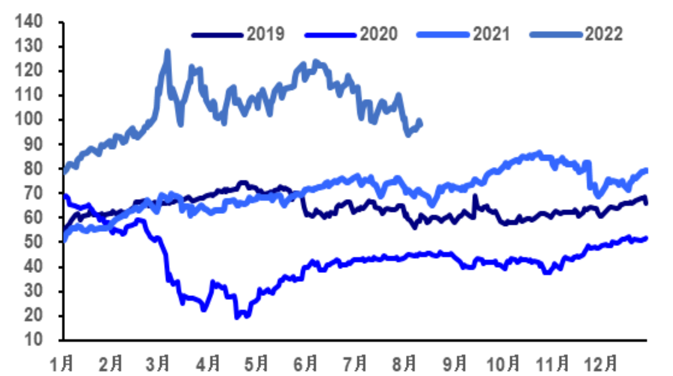
资料来源：航班管家，HTI

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 July 2022, due to the peak season and weakened impact of epidemic, domestic air supply and demand increased MoM but still decreased YoY, and we expect the recovery trend will continue to August. Domestic ASK and RPK of 5 listed Chinese airlines (Air China, China Eastern Airlines, China Southern Airlines, Spring Airlines, Juneyao Airlines) up 52.9%/58.2% MoM, but down 19.5%/27.9% YoY, and down 13.9% and 28.7% from same period in 2019, respectively, while domestic PLF down 2.3ppt MoM and down 8.1ppt YoY to 66.9%, down 14.4ppt from same period in 2019.

In July 2022, domestic PLF of Spring Airlines and Juneyao Airlines down 14.1ppt and 16.7ppt YoY to 78.5% and 70.9%, respectively.

We suggest attention on the potential investment opportunity of the airline sector. Our top picks include 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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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

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Analyst Stock Ratings

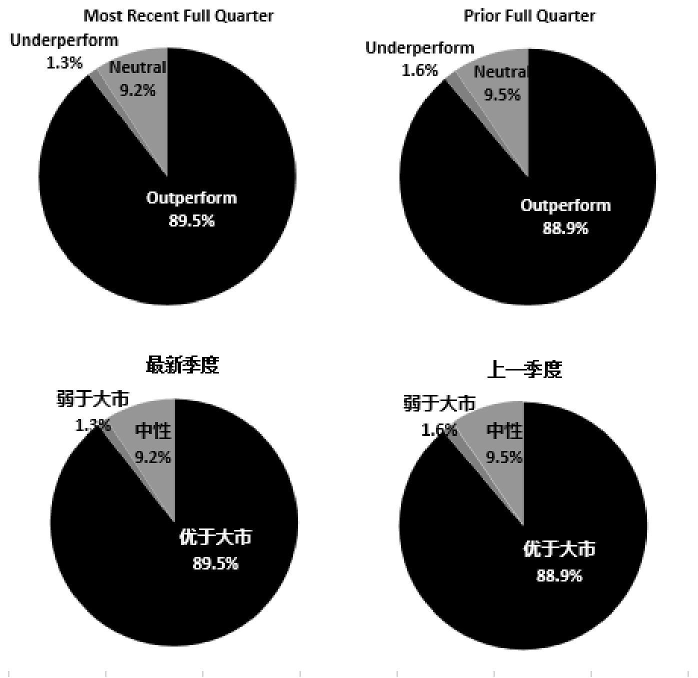
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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



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。

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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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Previous rating system definitions (until 30 Jun 2020):

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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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