

12月行业供需环比改善，国际线稳定恢复，部分航司地区线已超19年同期

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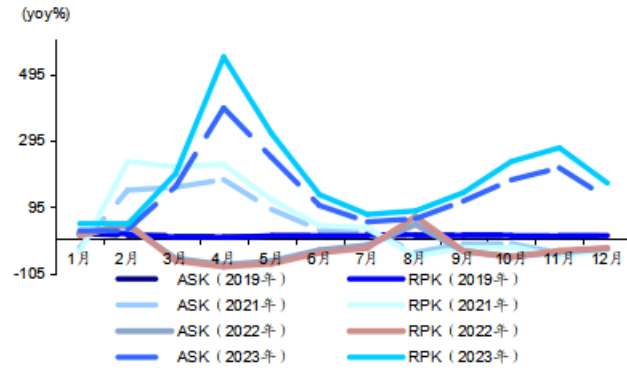
投资要点：

- **12月行业供需环比改善，国际线稳定恢复，部分航司地区线已超19年同期。**12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）总供给、需求环比各上升6.1%/7.3%（中国国航数据为并表山航口径，下同），约为19年同期的97.4%/93.9%，客座率环比上升0.8个百分点至77.9%，较19年同期下滑2.9个百分点。12月行业供需环比改善。具体来看：**国内线**供给、需求环比各上升2.1%/2.6%，约为19年同期的110.77%/107.89%，客座率环比上升0.4个百分点至79.4%，较19年同期下滑2.1个百分点。**国际线稳定恢复**，供给、需求环比各上升20.7%/25.8%，约为19年同期的70.64%/65.42%（11月份分别为62.72%/56.93%，供需恢复稳健），客座率环比上升3个百分点至73.7%，较19年同期下滑5.9个百分点；**地区线供需已恢复至19年同期水平**，供给、需求环比各上升9.1%/12.1%，约为19年同期的102.8%/99.5%，主因东航、吉祥等加大运力投放，客座率环比上升1.9个百分点至70.8%，较19年同期下降2.4个百分点。
- **三大航主导修复节奏，吉祥恢复较全面，春秋客座率亮眼。**12月三大航（中国国航、中国东航、南方航空）供需环比各上升5.9%/7.0%，主导修复节奏。国内线供需分别恢复至19年同期的108.1%/104.7%，较上月恢复进度（107.1%/101.5%）更进一步。其中东航供给侧恢复快于国航和南航，地区线恢复超出19年同期水平三成，南航需求侧恢复相对较快，国内线略快于东航。**小航恢复则有所区别**：吉祥航空体现出航线全面恢复的特点，国内/国际/地区航线需求分别达19年同期的127.7%/86.4%/165.0%，总需求恢复至19年同期的121.5%，总客座率超19年同期1.7个百分点至82.6%。春秋航空则保持领先的客座率，其总/国内线/国际线/地区线客座率分别达89.2%/89.6%/86.2%/93.0%，总客座率超19年同期1.4个百分点。
- **1月各航司执飞航班量与飞机日利用率环比上升明显。**2024年1月1日~1月14日，国航\东航\南航\春秋\吉祥日执飞航班量较12月环比各上升5.0%/6.3%/2.7%/6.1%/3.1%。飞机日利用率方面，国航/东航/南航/春秋/吉祥飞机日利用率较12月环比各上升3.7%/5.9%/3.0%/7.5%/1.4%，分别达到7.4/7.4/8.1/8.2/8.1小时/天。
- **国际航班复苏加快，关注大周期投资机会。**23年国际航班加速恢复，五一、暑运、国庆等节假日旺季国内、国际供给、需求环比上升迅速，高票价带动航司量价齐升。我们认为行业恢复趋势确立，大周期逐渐上行：国内需求增长已筑航司业绩修复基础。随着国际关系缓和、出境政策放松，24年国际航空出行需求将进一步回暖；此外海外机场地面保障、航司运力等逐渐恢复，24年国际线有望进一步修复。我国航空公司长期看运力引进增速放缓确定性较高；出行信心持续修复，看好未来航空行业长期投资逻辑不变（即供需格局改善、票价市场化），静待经济回暖。考虑今年春运为疫情来第一个正常的春运假期，叠加国际航班加速修复消化冗余运力，我们预计24年春运量价修复水平或有望好于23年暑运，24年航司盈利中枢有望抬升，关注航空板块投资机会，重点关注吉祥航空、春秋航空、中国国航。

风险提示：汇率、油价波动、经济下行、安全事故等。

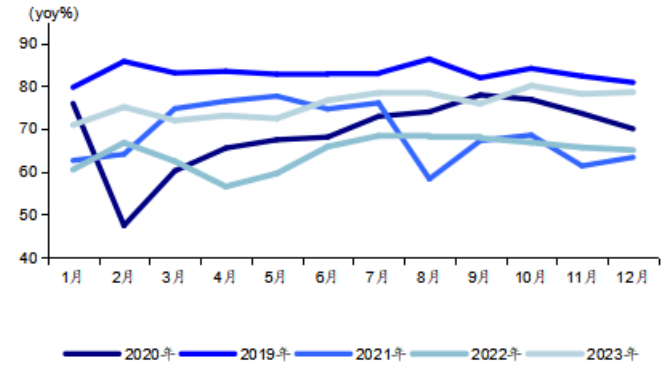
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图 1 三大航合计单月国内供给、需求同比增速变化



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

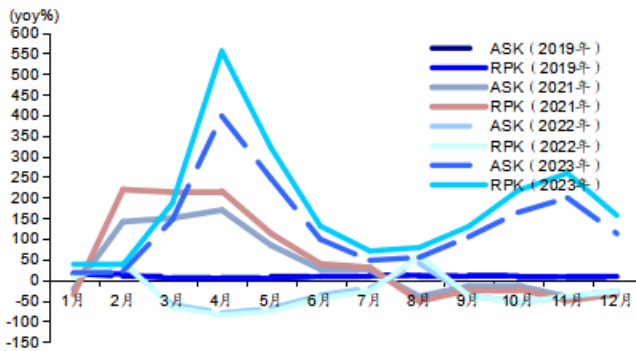

 资料来源：各公司月度生产经营数据公告，HTI
 注：不含海南航空、华夏航空

图 4 五家上市航司合计单月国内客座率变化

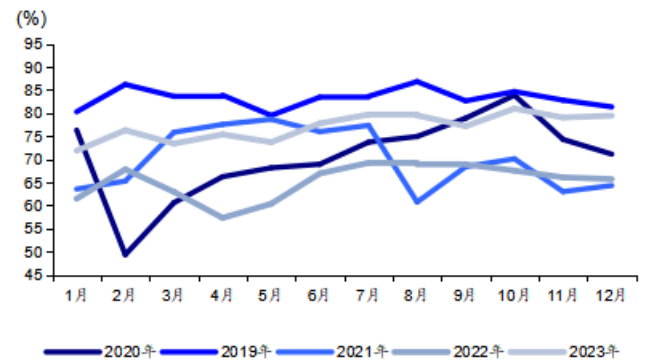
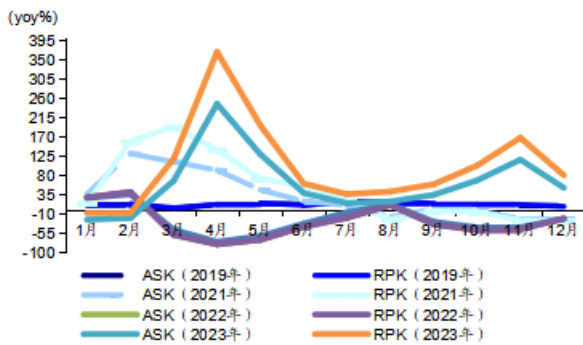
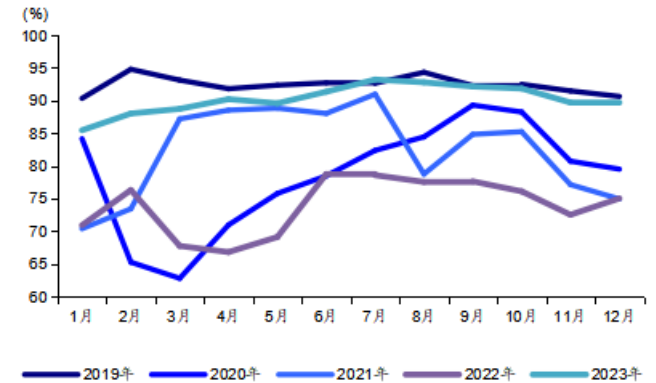

 资料来源：各公司月度生产经营数据公告，HTI
 注：不含海南航空、华夏航空

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

APPENDIX 1

Summary

Investment Highlights:

December saw improved supply and demand, with international routes steadily recovering and some airlines' regional routes surpassing levels from 2019. The five listed airlines (Air China, China Eastern Airlines, China Southern Airlines, Spring Airlines, Juneyao Airlines) saw a month-over-month increase of 6.1%/7.3% in supply and demand, reaching approximately 97.4%/93.9% of the same period in 2019. Passenger Load Factor (PLF) rose by 0.8 percentage points to 77.9%, a 2.9 percentage point decline from 2019. Domestic routes increased by 2.1%/2.6% month-over-month, about 110.77%/107.89% of 2019, with PLF up 0.4 percentage points to 79.4%, down 2.1 percentage points from 2019. International routes are recovering steadily, with supply and demand up 20.7%/25.8% month-over-month, around 70.64%/65.42% of 2019. Regional routes have returned to 2019 levels, with supply and demand up 9.1%/12.1%, driven by increased capacity from China Eastern and Juneyao Airlines, and PLF up 1.9 percentage points to 70.8%, down 2.4 percentage points from 2019.

The 'Big Three' airlines (Air China, China Eastern, China Southern) led the recovery pace in December, with Juneyao Airlines showing comprehensive recovery and Spring Airlines boasting impressive PLFs. In January, flight operations and daily aircraft utilization rates saw a significant month-over-month increase. The international flight recovery is accelerating, and we see long-term investment opportunities as the industry trend is set to rise. With international relations easing and outbound policies relaxing, international travel demand is expected to warm up further in 2024. We remain positive on the long-term investment logic for the aviation industry, anticipating an economic rebound. Considering the first normal Spring Festival travel season since the epidemic, combined with accelerated international flight recovery, we expect the 2024 Spring Festival recovery level to potentially outperform the 2023 summer season, with airline profitability centers likely to rise. We prefer Juneyao Airlines, Spring Airlines, and Air China.

Risk Warning: Exchange rate, oil price volatility, economic downturn, safety incidents, 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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform,

评级分布 Rating Distribution

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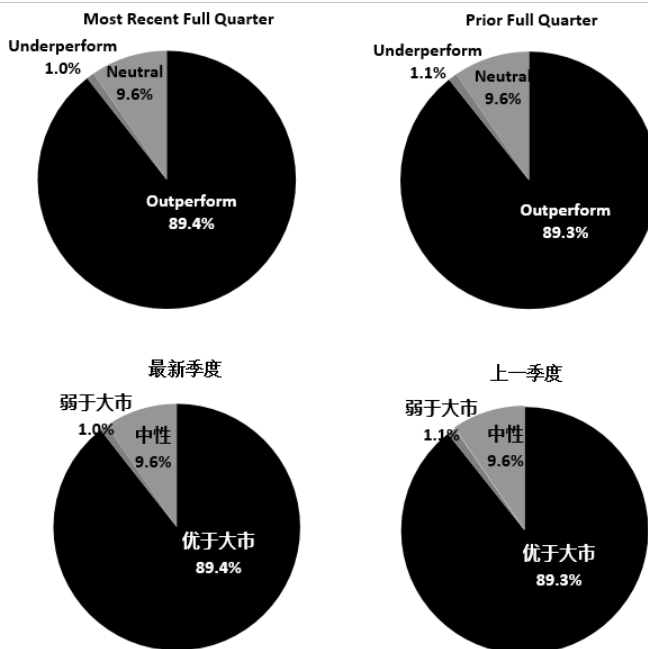
Analyst Stock Ratings

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.



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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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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。

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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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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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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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