

2月行业需求大幅改善，小航继续领跑

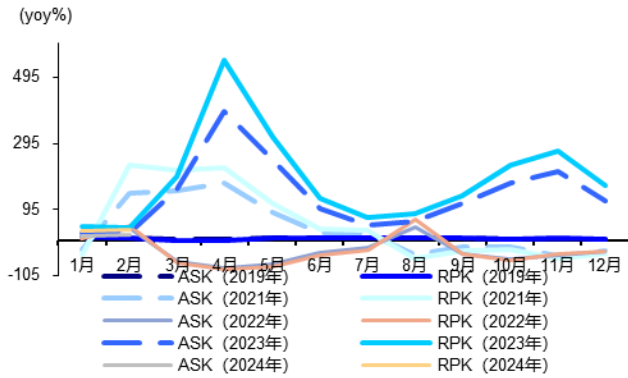
投资要点：

- **2月行业需求环比改善，客座率稳定恢复。**2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1.5%/7.8%（中国国航数据为并表山航口径，下同），约为19年同期的116.0%/115.2%，客座率环比上升4.9个百分点至84.5%，较19年同期下滑0.5个百分点。具体来看：**国内线**供给、需求环比各上升2.2%/7.7%，较19年同期各增31.8%/30.8%，客座率环比上升4.3个百分点至85.4%，较19年同期下滑0.7个百分点。**国际线**供给环比下降0.2%，需求环比上升8.6%，约为19年同期的85.2%/84.0%，客座率环比上升6.7个百分点至82.0%，较19年同期仅下滑1.1个百分点；**地区线**供给环比下降3.4%，需求环比上升4.3%，约为19年同期的82.6%/79.3%，客座率环比上升5.7个百分点至77.8%，较19年同期下滑3.2个百分点。
- **三大航主导修复节奏，吉祥国内、地区线恢复较全面，春秋客座率亮眼。**2月三大航（中国国航、中国东航、南方航空）供需环比各上升1.2%/7.8%，主导修复节奏。国内线供需较19年同期各增29.2%/27.9%，较上月恢复进度（121.0%/121.3%）更进一步。其中东航供给侧以及需求侧恢复均快于国航和南航，国内线恢复均超出19年同期水平。小航恢复则有所区别：吉祥航空体现出国内/国际航线恢复的特点，国内/国际航线需求分别超19年同期45.2%/46.5%，总需求恢复至19年同期的144.0%，总客座率超19年同期0.4个百分点至87.4%。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93.0%/93.2%/91.6%/94.1%。
- **3月各航司执飞航班量与飞机日利用率环比下降明显。**2024年3月1日~3月10日，国航\东航\南航\春秋\吉祥日执飞航班量较2月环比各下降3.9%/13.1%/8.8%/8.0%/14.9%。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2月环比各下降4.8%/13.3%/9.2%/8.5%/15.2%，分别达到7.5/7.3/8.2/8.4/8.1小时/天。
- **国际航班复苏加快，关注大周期投资机会。**春运期间国际航班加速恢复，旺季国内、国际供给、需求环比上升迅速，刚性的出行需求带动航司量价齐升。我们认为行业恢复趋势确立，大周期逐渐上行。国内需求增长已筑牢航司业绩修复基础。随着国际关系缓和、出入境签证等政策逐步友好，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。我们预计24年航司盈利中枢有望抬升，关注航空板块投资机会，建议关注春秋航空、海航控股、吉祥航空、中国国航。

风险提示：汇率、油价波动、经济下行、安全事故等。

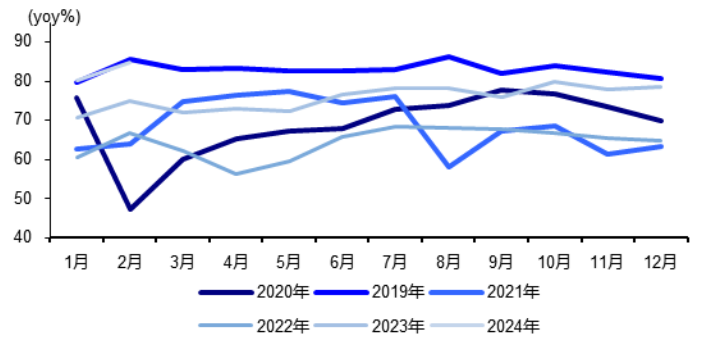
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图 1 三大航合计单月国内供给、需求同比增速变化



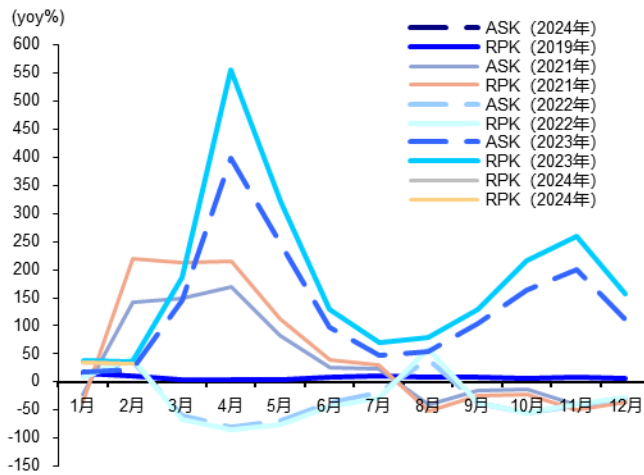
资料来源：各公司月度生产经营数据公告，HTI

图 2 三大航合计单月国内客座率变化



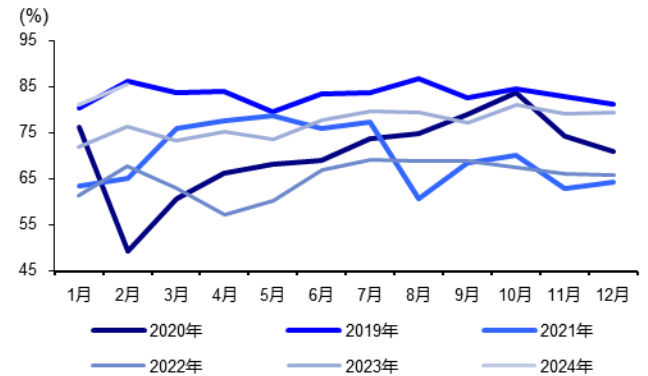
资料来源：各公司月度生产经营数据公告，HTI

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

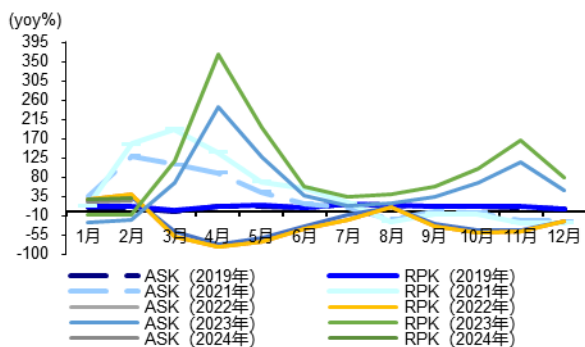
图 4 五家上市航司合计单月国内客座率变化



资料来源：各公司月度生产经营数据公告，HTI

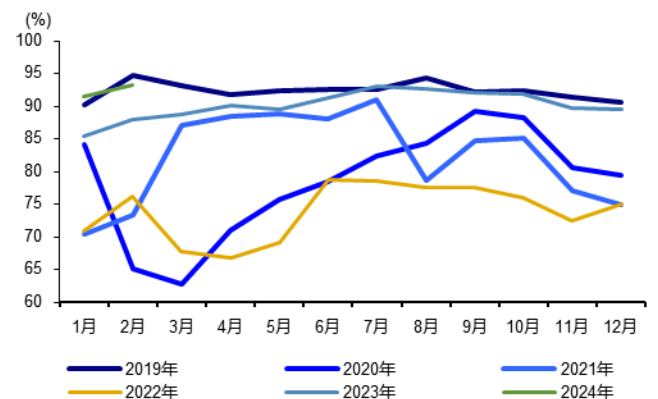
注：不含海南航空、华夏航空

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:

February saw industry demand improve month-on-month, with a steady recovery in Passenger Load Factor (PLF). The five listed airlines (Air China, China Eastern Airlines, China Southern Airlines, Spring Airlines, Juneyao Airlines) reported a 1.5%/7.8% month-on-month increase in supply and demand, reaching 116.0%/115.2% of the same period in 2019. PLF rose by 4.9 percentage points to 84.5%, a slight 0.5 percentage point decline from 2019. Domestically, supply and demand grew 2.2%/7.7% month-on-month, surpassing 2019 by 31.8%/30.8%, with PLF up 4.3 percentage points to 85.4%, down 0.7 percentage points from 2019. International routes saw a 0.2% decrease in supply but an 8.6% increase in demand month-on-month, with PLF rising 6.7 percentage points to 82.0%, only 1.1 percentage points lower than 2019.

The 'Big Three' airlines led the recovery, with Juneyao Airlines showing comprehensive domestic and regional recovery, and Spring Airlines boasting impressive PLFs. In February, the Big Three's supply and demand rose 1.2%/7.8% month-on-month. Juneyao's total demand recovery reached 144.0% of 2019, with PLF at 87.4%, 0.4 percentage points higher than 2019. Spring Airlines maintained leading PLFs across all routes.

March saw a noticeable decline in daily flights and aircraft utilization rates. From March 1 to March 10, 2024, the daily flights of Air China, China Eastern, China Southern, Spring, and Juneyao decreased by 3.9%/13.1%/8.8%/8.0%/14.9% month-on-month. Aircraft utilization rates also fell, reaching 7.5/7.3/8.2/8.4/8.1 hours per day.

International flight recovery is accelerating, signaling investment opportunities in the broader cycle. The industry's recovery trend is established, with domestic demand growth solidifying the foundation for airline performance recovery. As international relations ease and policies such as entry-exit visas become more favorable, international travel demand is expected to warm further in 2024. We anticipate a rise in airline profitability in 2024 and suggest investing in the aviation sector, highlighting Spring Airlines, Hainan Airlines Holding, Juneyao Airlines, and Air China.

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

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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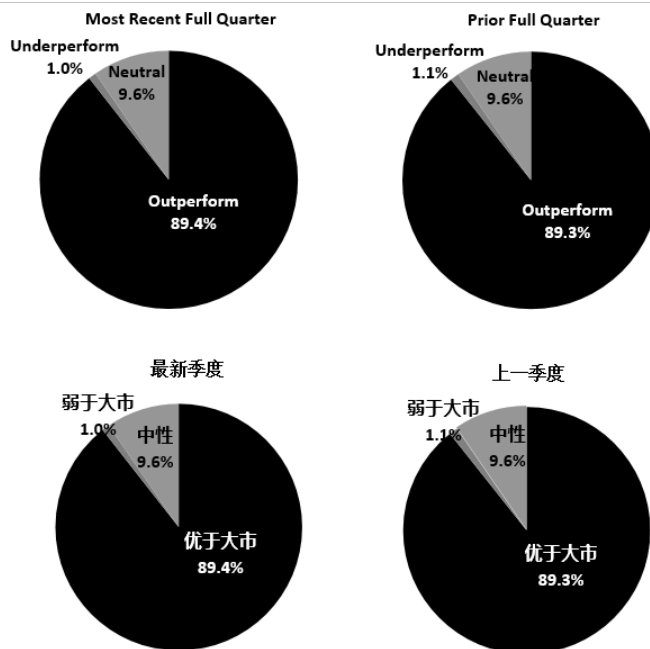
Analyst Stock Ratings

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。

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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
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IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

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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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