

3 月行业需求有所回落，小航继续领跑

Yu Chen
yu.chen@htisec.com

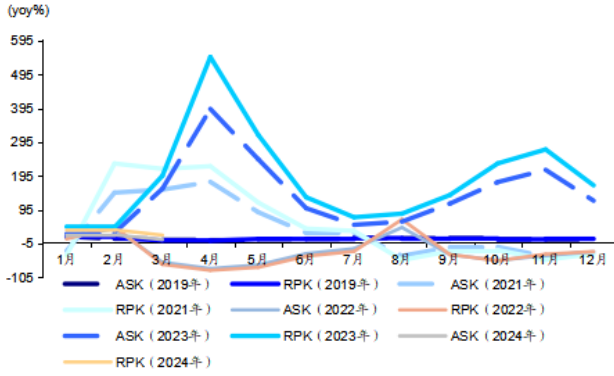
Nan Yu
nan.yu@htisec.com

投资要点：

- **3 月进入淡季，行业供需有所回落。**3 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、需求环比各下降 5.1%/8.7%（中国国航数据为并表山航口径，下同），约为 19 年同期的 107.5%/105.5%，客座率环比下降 3.2 个百分点至 81.3%，较 19 年同期下滑 1.5 个百分点。3 月行业供需环比下降。具体来看：国内线供给、需求环比各下降 6.2%/10.4%，约为 19 年同期的 121.6%/118.7%，客座率环比下降 3.8 个百分点至 81.7%，较 19 年同期下滑 2.0 个百分点。国际线供给、需求环比各下降 1.9%/3.2%，约为 19 年同期的 80.4%/80.1%，客座率环比下降 1.1 个百分点至 80.9%，较 19 年同期下滑 0.3 个百分点；地区线供给、需求环比各下降 1.1%/7.5%，约为 19 年同期的 82.1%/72.7%，客座率环比下降 5.0 个百分点至 72.8%，较 19 年同期下滑 9.4 个百分点。
- **小航继续领跑，吉祥国内、地区线恢复较全面，春秋客座率亮眼。**3 月三大航（中国国航、中国东航、南方航空）供需环比各下降 5.2%/8.9%。国内线供需分别较 19 年同期各增 18.9%/15.7%，较 2 月恢复进度（129.2%/127.9%）有所回落。其中国航供给和需求侧恢复均快于东航和南航，三大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/国际航线均衡恢复的特点，国内/国际航线需求分别超 19 年同期 30.58%/57.86%，总需求恢复至 19 年同期的 134.1%，总客座较 19 年同期下降 0.8 个百分点至 85.4%。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 89.7%/89.9%/88.5%/86.9%。
- **4 月各航司执飞航班量与执飞情况各有差异。**2024 年 4 月 1 日~4 月 14 日，东航和吉祥日执飞航班量较 3 月环比各上升 0.8%/12.0%，国航\南航\春秋日执飞航班量较 3 月环比各下降 3.6%/3.6%/0.8%。飞机日利用率方面，东航和吉祥日利用率较 3 月环比各上升 0.8%/9.9%，国航\南航\春秋飞机日利用率较 3 月环比各下降 3.6%/1.8%/0.9%，分别达到 7.4/7.3/7.8/8.3/9.1 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，春运旺季国内、国际供给、需求同比 19 年均大幅增长，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。短期，我们认为节假日因私出行需求旺盛，将带动出行链需求明显反弹，但淡季商务出行平淡或拖累整体恢复进度。长期看我国航空公司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，尤其是春秋航空、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。**

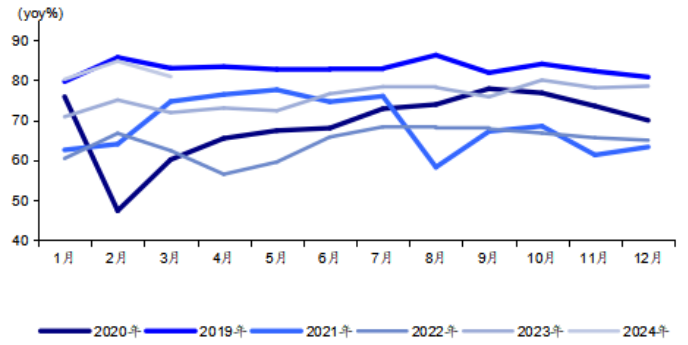
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图 1 三大航合计单月国内供给、需求同比增速变化



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

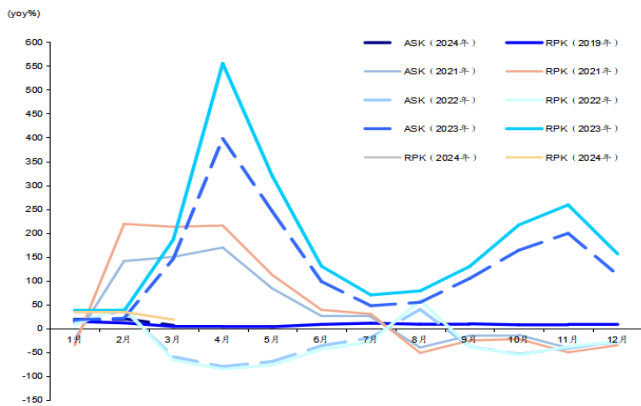

 资料来源：各公司月度生产经营数据公告，HTI
 注：不含海南航空、华夏航空

图 4 五家上市航司合计单月国内客座率变化

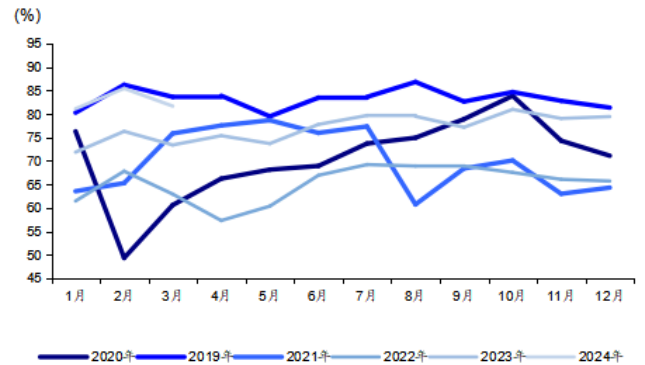
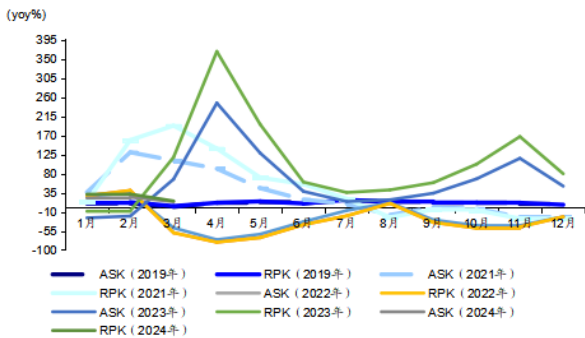
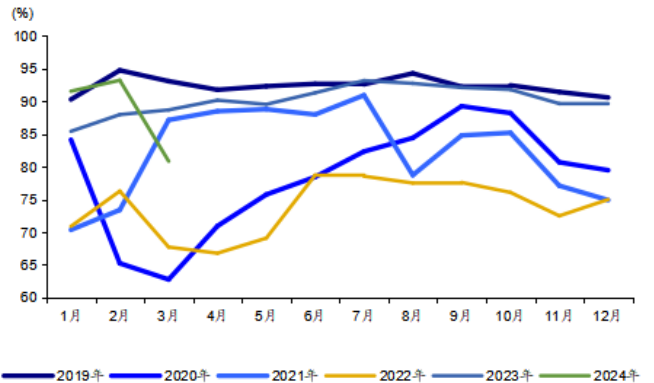

 资料来源：各公司月度生产经营数据公告，HTI
 注：不含海南航空、华夏航空

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:

March saw a seasonal downturn, with a supply and demand decrease of 5.1%/8.7% for the five listed airlines, including Air China and China Eastern Airlines, compared to 107.5%/105.5% of the same period in 2019. Passenger Load Factor (PLF) dropped by 3.2 percentage points to 81.3%, a 1.5 percentage point decline from 2019. Domestic and international routes saw varying recovery rates, with Juneyao Airlines showing balanced recovery and Spring Airlines leading in PLF.

April's flight operations varied among airlines. From April 1-14, 2024, China Eastern and Juneyao increased daily flights by 0.8%/12.0% month-on-month, while Air China, China Southern, and Spring Airlines saw decreases. International flight recovery is accelerating, suggesting a positive long-term investment outlook for the aviation sector. We prefer Spring Airlines, Hainan Airlines Holding, Juneyao Airlines, and Air China.

Risk Warning: Currency exchange, 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

评级分布 Rating Distribution

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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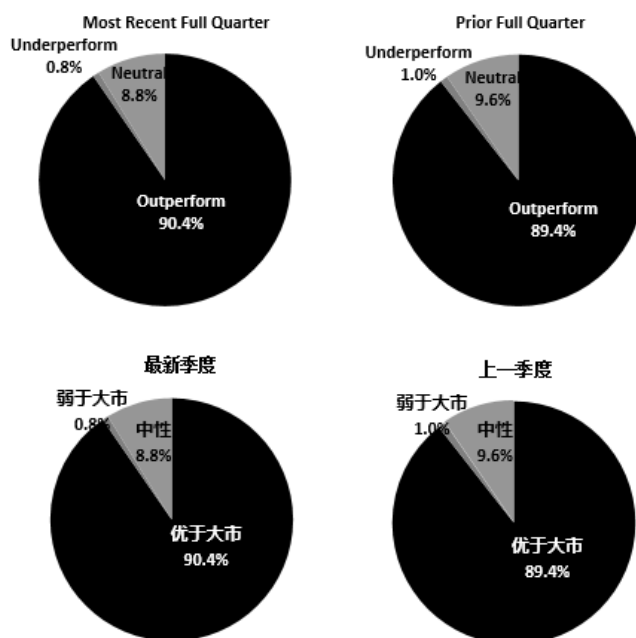
Analyst Stock Ratings

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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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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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*	3.3%	4.9%	0.0%

*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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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