

4 月行业需求有所回落

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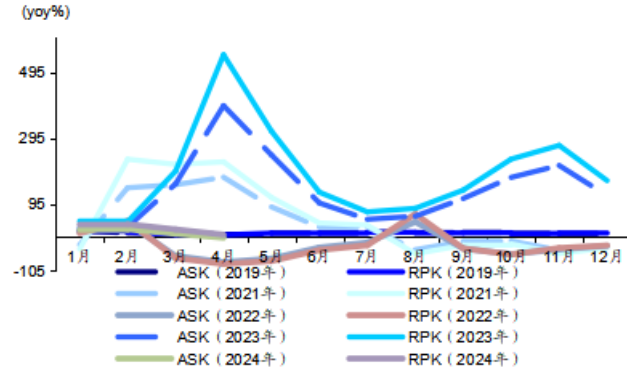
投资要点:

- **4 月进入淡季，行业供需有所回落。**4 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 2.7%/2.4%（中国国航数据为并表山航口径，下同），约为 19 年同期的 105.2%/103.4%，客座率环比上升 0.2 个百分点至 81.6%，较 19 年同期下滑 1.5 个百分点。4 月行业供需有所回落。具体来看：国内线供给、需求环比各下降 5.2%/4.7%，约为 19 年同期的 118.0%/115.4%，客座率环比上升 0.5 个百分点至 82.1%，较 19 年同期下滑 1.8 个百分点。国际线供给、需求环比各上升 4.8%/4.1%，约为 19 年同期的 82.1%/81.1%，客座率环比下降 0.5 个百分点至 80.4%，较 19 年同期下滑 1.0 个百分点；地区线供给、需求环比各上升 3.9%/9.0%，约为 19 年同期的 80.9%/75.9%，客座率环比上升 3.6 个百分点至 76.4%，较 19 年同期下滑 5.0 个百分点。
- **三大航国际线快速恢复，春秋客座率亮眼。**4 月三大航（中国国航、中国东航、南方航空）供需环比各下降 3.0%/2.6%，国内线供需分别恢复至 19 年同期的 115.7%/112.9%。其中东航供给侧和需求侧恢复均快于国航和南航，国内线供给恢复超出 19 年同期水平近两成，三大航国际线需求均快速恢复，其中东航较 23 年同期上升 232.6%，已恢复至 19 年同期的 91.1%，恢复速度为三大航中最快。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 126.2%/177.2%/78.0%，总需求恢复至 19 年同期的 132.2%，总客座率较 19 年同期下降 1.8 个百分点至 83.3%。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 90.7%/91.0%/89.4%/90.5%，总客座率较 19 年同期下降 0.7 个百分点。
- **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。随着国际关系缓和、出入境签证等政策逐步友好，我们预计 24 年国际航空出行需求将进一步回暖。短期，我们认为五一、端午、暑运节假日旺季等因私出行需求旺盛，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，重点关注春秋航空、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。

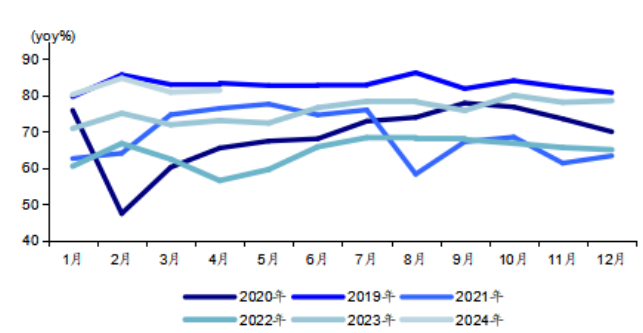
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图 1 三大航合计单月国内供给、需求同比增速变化



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

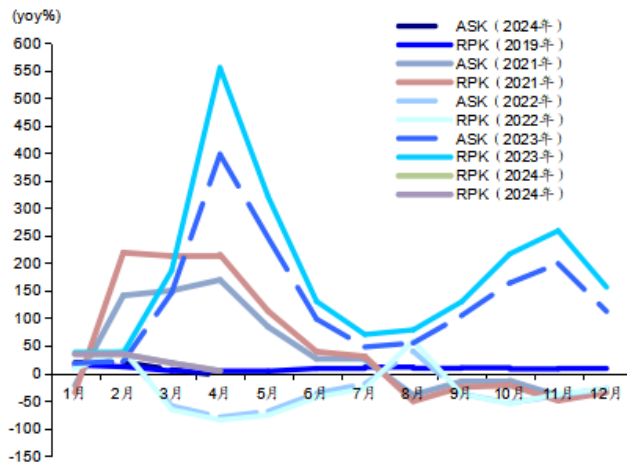
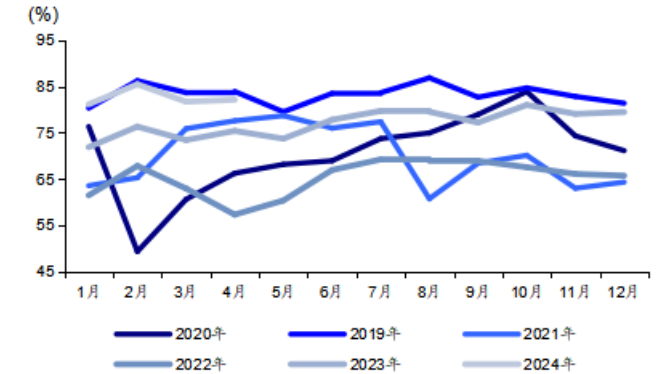

 资料来源：各公司月度生产经营数据公告，HTI
 注：不含海南航空、华夏航空

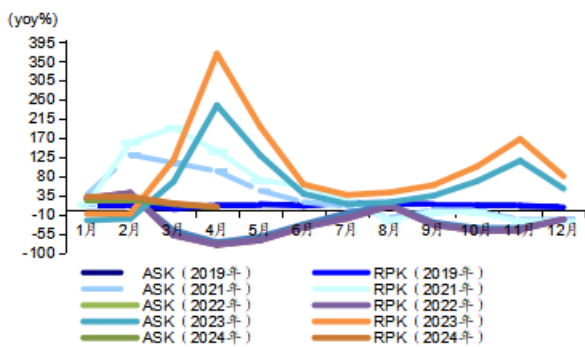
图 4 五家上市航司合计单月国内客座率变化



资料来源：各公司月度生产经营数据公告，HTI

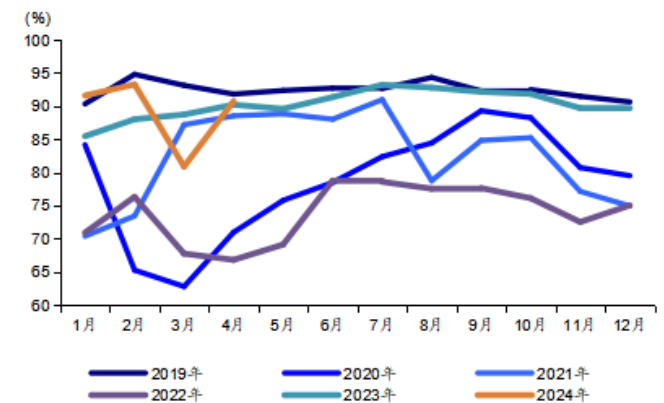
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图 5 春秋航空单月国内供给、求同比增速变化



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:

April marked a seasonal downturn with a slight decline in industry supply and demand. The five listed airlines (Air China, China Eastern Airlines, China Southern Airlines, Spring Airlines, and Juneyao Airlines) saw a month-on-month decrease of 2.7%/2.4% in supply and demand, reaching 105.2%/103.4% of the same period in 2019. The Passenger Load Factor (PLF) rose by 0.2 percentage points to 81.6%, a 1.5 percentage point drop from 2019. Domestic routes decreased by 5.2%/4.7% month-on-month, at 118.0%/115.4% of 2019 levels, with PLF up by 0.5 percentage points to 82.1%, down 1.8 percentage points from 2019. International routes increased by 4.8%/4.1% month-on-month, at 82.1%/81.1% of 2019, with PLF down by 0.5 percentage points to 80.4%, a 1.0 percentage point decrease from 2019; regional routes increased by 3.9%/9.0%, at 80.9%/75.9% of 2019, with PLF up by 3.6 percentage points to 76.4%, a 5.0 percentage point decrease from 2019.

The three major airlines' international routes are rapidly recovering, with Spring Airlines' PLF standing out. In April, the three majors (Air China, China Eastern Airlines, China Southern Airlines) saw a month-on-month supply and demand decrease of 3.0%/2.6%, with domestic supply and demand recovering to 115.7%/112.9% of 2019 levels. China Eastern Airlines led the recovery, with domestic supply exceeding 2019 levels by nearly 20%, and international demand recovering the fastest among the three, up 232.6% from 2023, reaching 91.1% of 2019. Juneyao Airlines showed comprehensive recovery across routes, with domestic/international/regional demand at 126.2%/177.2%/78.0% of 2019, total demand at 132.2%, and PLF down 1.8 percentage points to 83.3% from 2019. Spring Airlines maintained a leading PLF, with total/domestic/international/regional PLF at 90.7%/91.0%/89.4%/90.5%, total PLF down 0.7 percentage points from 2019.

International flight recovery is accelerating, signaling large-cycle investment opportunities. With the easing of international relations and more favorable visa policies, we expect a further rebound in international air travel demand in 2024. In the short term, robust leisure travel demand during holidays is expected to drive a significant rebound in travel demand, though off-peak business travel may slow overall recovery. In the long term, the slowdown in capacity introduction by Chinese airlines is certain; confidence in travel is being restored, and we remain positive on the long-term investment logic for the aviation industry (i.e., improved supply-demand dynamics, market-driven pricing). We anticipate a rise in airline profitability in 2024 and remain positive toward the aviation sector, with top picks including 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

评级分布 Rating Distribution

国 - SP500; 其他所有中国概念股 - MSCI China.

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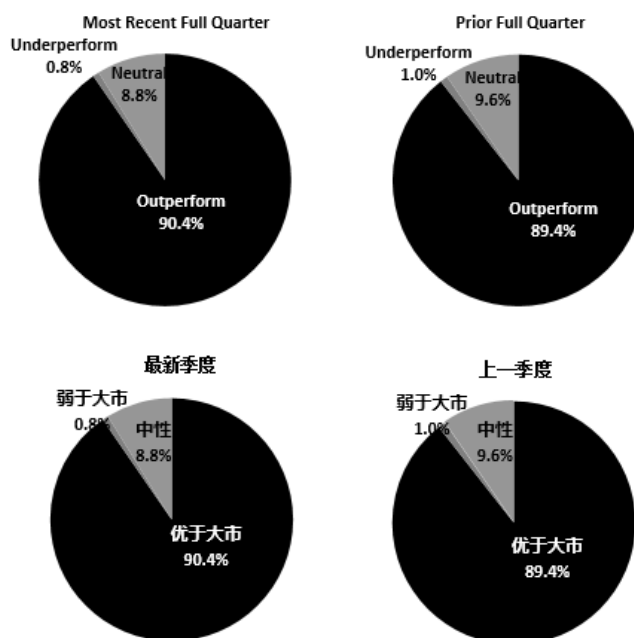
Analyst Stock Ratings

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。

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	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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