

8月行业供需持续改善，客座率继续提升

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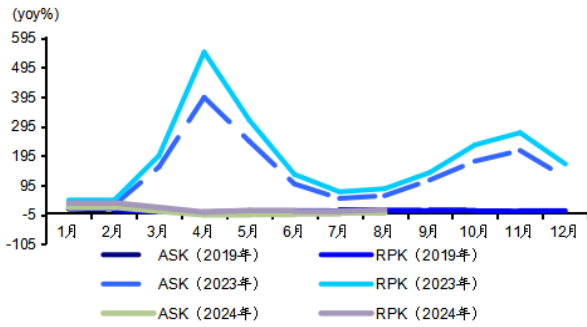
投资要点：

- **8月行业供需同比大幅上升，主因国际线同比增幅明显，客座率改善。**8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、需求同比各上升12.8%/22.0%（中国国航数据为并表山航口径，下同），较19年同期各增16.3%/16.7%，客座率同比上升6.5个百分点至86.1%，较19年同期上升0.3个百分点。8月行业供需同比改善。具体来看：国内线供给、需求同比各上升0.7%/10.2%，较19年同期各增28.7%/29.2%，客座率同比上升7.5个百分点至87.0%，较19年同期上升0.3个百分点。国际线供给、需求同比各上升70.0%/78.1%，约为19年同期的92.5%/91.5%，客座率同比上升3.8个百分点至83.8%，较19年同期下滑0.9个百分点；地区线供给、需求同比各上升26.9%/27.1%，约为19年同期的94.2%/100.2%，客座率同比上升0.1个百分点至81.5%，较19年同期上升4.9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。**8月三大航（中国国航、中国东航、南方航空）供需环比各上升1.0%/5.0%，主导修复节奏。国内线供需分别恢复至19年同期的126.1%/126.5%。其中南航供给侧恢复快于国航和东航，东航需求侧恢复相对较快，略快于南航。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143.2%/152.3%/140.8%，总需求恢复至19年同期的145.0%，总客座率略低19年同期0.9个百分点至88.3%。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93.7%/93.8%/93.2%/93.1%，总客座率略低于19年同期0.2个百分点。
- **国际航班复苏加快，关注大周期投资机会。**春运、暑运旺季国内供给、需求同比19年均大幅增长，刚性的出行需求带动航司量端稳定增长。今年以来国际航班进一步修复，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，我们认为国庆假期等因私出行需求旺盛，国际线供需加速修复，但淡季商务出行平淡或拖累整体恢复进度，整体受制于经济，价格表现或受影响。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，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。

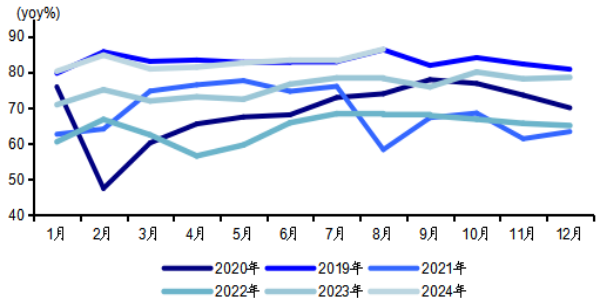
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图 1 三大航合计单月国内供给、需求同比增速变化



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

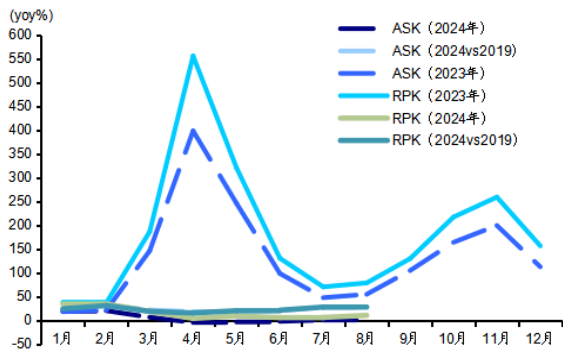

 资料来源：各公司月度生产经营数据公告，HTI
 注：不含海南航空、华夏航空

图 4 五家上市航司合计单月国内客座率变化

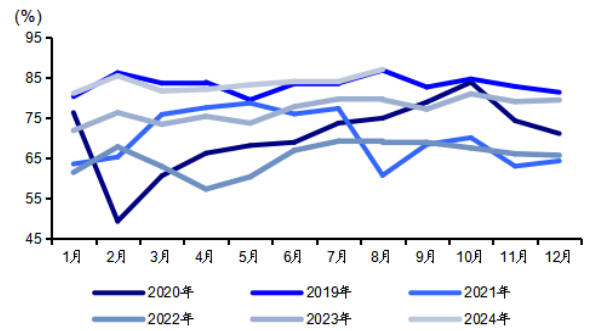
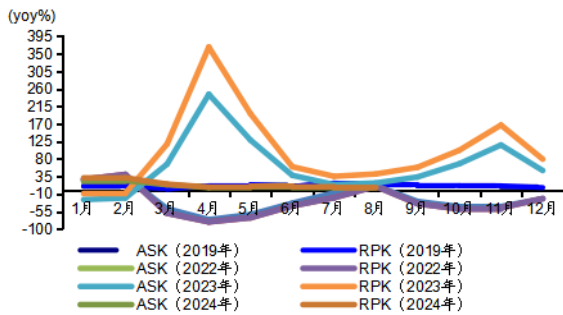
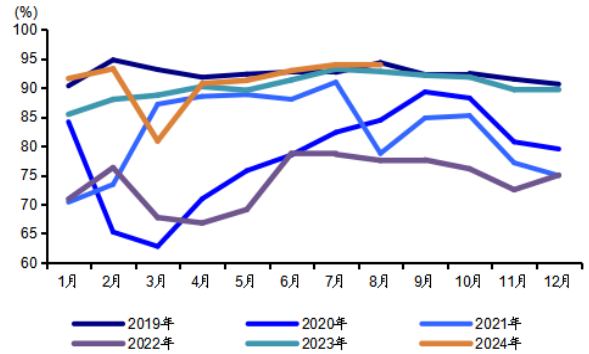

 资料来源：各公司月度生产经营数据公告，HTI
 注：不含海南航空、华夏航空

图 5 春秋航空单月国内供给、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:

In August, the industry's supply and demand increased significantly YoY, mainly due to a notable increase in international routes and improved passenger load factor (PLF). The total supply and demand of the five listed airlines (Air China, China Eastern Airlines, China Southern Airlines, Spring Airlines, Juneyao Airlines) increased by 12.8% and 22.0% YoY, respectively, with PLF up by 6.5 percentage points to 86.1%. Domestic routes saw supply and demand rise by 0.7% and 10.2% YoY, with PLF up by 7.5 percentage points to 87.0%. International routes saw supply and demand rise by 70.0% and 78.1% YoY, with PLF up by 3.8 percentage points to 83.8%. Regional routes saw supply and demand rise by 26.9% and 27.1% YoY, with PLF up by 0.1 percentage points to 81.5%. The three major airlines led the recovery, with Juneyao Airlines showing comprehensive recovery and Spring Airlines having an impressive PLF. The three major airlines (Air China, China Eastern Airlines, China Southern Airlines) saw supply and demand rise by 1.0% and 5.0% MoM. Juneyao Airlines' demand for domestic, international, and regional routes reached 143.2%, 152.3%, and 140.8% of 2019 levels, respectively, with a total PLF of 88.3%. Spring Airlines maintained a leading PLF of 93.7%. International flights are recovering faster, presenting long-term investment opportunities. Domestic supply and demand during peak travel seasons have significantly increased compared to 2019. We expect international travel demand to further recover in 2024. In the short term, strong travel demand during holidays will accelerate the recovery of international routes. In the long term, the growth rate of airline capacity introduction is expected to slow down, supporting the long-term investment logic of the aviation industry. We expect airline profitability to rise in 2024 and recommend focusing on Spring Airlines, Hainan Airlines Holding, and Juneyao Airlines.

Risk Warning: Exchange rate fluctuations, 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.

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评级分布 Rating Distribution

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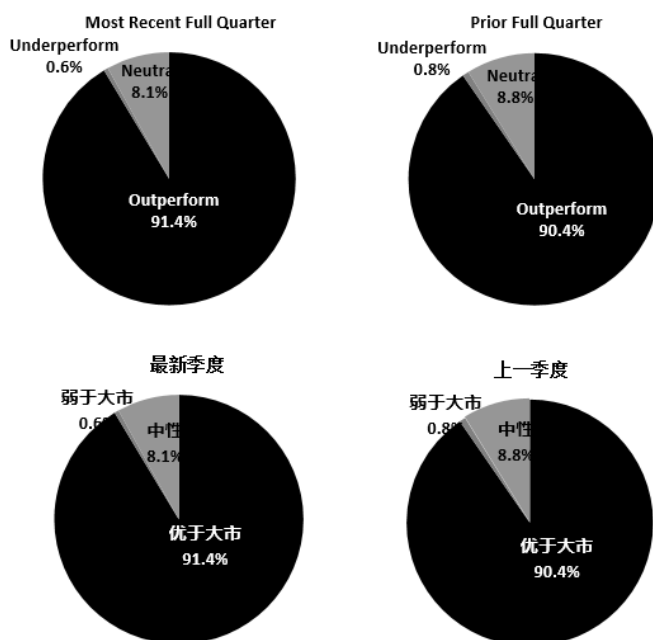
Analyst Stock Ratings

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.



截至 2024 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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。

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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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.

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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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