

## BofA China Flight Signals

## February 2024 update: Price normalizing upon supply growth

Industry Overview

## BofA China Flight Signals: February 2024 update

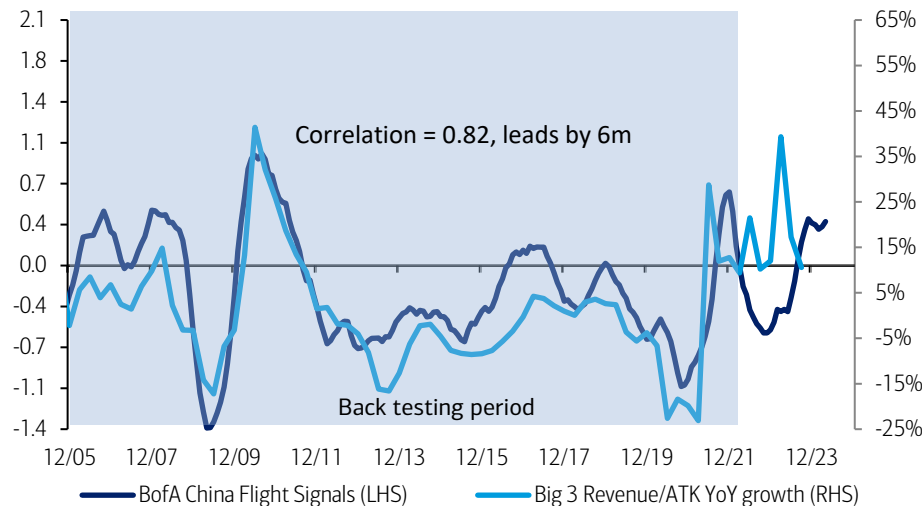
BofA China Flight Signals indicates how domestic unit revenue for the Big 3 Chinese airlines (Air China, China Eastern and China Southern) is likely to track, using high frequency industry data and macro variables. The latest reading of BofA China Flight Signals shows domestic unit revenue is normalizing upon continued supply growth. Our indicator, on a back-tested basis, leads quarterly average Chinese airline unit revenue by six months, with a correlation of 0.82. For our full methodology, see: [Introducing BofA China Flight Signals](#).

## Domestic unit revenue looks to normalize

BofA China Flight Signals suggests that Chinese airline unit revenue will normalize after months of strengthening following supply growth in the coming quarters. The indicator forecast 9 of the 11 turning points in unit revenue over the past 14 years within 3 months of their occurrence, based on back-tested analysis.

## Exhibit 2: BofA China Flight Signals – 2005-22

Domestic unit revenue looks set to normalize for the first time in over a year



**Source:** BofA Global Research estimates, company reports. Note: This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. **Disclaimer:** The indicator identified as BofA China Flight Signals above is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This indicator was not created to act as a benchmark.

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## Exhibit 1: Key inputs YoY changes

Current month and previous month

	Mar
Data inputs (YoY)	M-1 M
<b>Macro factors</b>	
China PMI	↑ ↑
Global 3M ERR	↓ ↓
BofA China FCI	↓ ↓
BofA China-ACT	↓ ↓
China M1	↓ ↓
<b>Industry factors</b>	
Chinese airline supply YoY growth	↓ ↓
Chinese airline domestic unit revenue YoY growth	↓ ↓
Chinese airline demand YoY growth	↑ ↑
Chinese airline domestic revenue YoY growth	↑ ↑

**Source:** BofA Global Research estimates

See Methodology for more information. The arrows indicate year-on-year increase or decrease of an input for the month, and the color codes (green: positive, red: negative) indicate positive or negative contributions to BofA China Flight Signals for the month

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# BofA China Flight Signals

## What the indicator is, how to read it, and why it is useful

- **What is the indicator?** The BofA China Flight Signals seeks to identify turning points and directionality for the Big 3 Chinese airlines' unit revenue (quarterly revenue per available tonne kilometer), which is the key driver for Chinese airline revenue. Based on our back-testing, the indicator has an 82% correlation with actual Chinese airline unit revenue and tends to lead by six months.
- **How to read it?** The current reading suggests that the Chinese airline unit revenue should continue to improve on industry factors.
- **Why is it useful?** Unit revenue is one of the most important earnings drivers for the Chinese airlines. However Chinese airline investors only get an update on unit revenue data every three months at quarterly reporting. The BofA China Flight Signals attempts to capture trends in the Big 3 Chinese airlines' unit revenue on a timely basis. The indicator forecast 9 of the 11 turning points in unit revenue over the past 14 years within 3 months of their occurrence, based on back-tested analysis.

**Table 1: BofA China Flight Signals inputs**

9 inputs including 5 macro and 4 industry variables for China Flight Signals

Factor	Source	Description
China PMI	NBS	Monthly China Purchasing Manager's Index
Global 3M ERR	BofA	Measure of consensus EPS revisions
BofA China FCI	BofA	Proprietary indicator to gauge China financial conditions
BofA China ACT	BofA	Proprietary indicator to gauge China coincident growth momentum
China M1, YoY	PBoC	Monthly Chinese money supply growth
Chinese airline domestic supply growth	Diao	Monthly Chinese domestic airline seat supply YoY growth
Chinese airline domestic unit revenue growth	ESI	Monthly Chinese domestic airline unit revenue YoY growth
Chinese airline domestic revenues growth	ESI	Monthly Chinese domestic airline revenue YoY growth
Chinese airline passenger demand growth	CAAC	Monthly Chinese airline passenger demand YoY growth

Source: BofA Global Research estimates

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**Exhibit 3: Macro and industry factors**

YoY changes in inputs for China Flight Signals

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Data inputs	M-5	M-4	M-3	M-2	M-1	Latest month	Latest month
<b>Macro factors</b>							
China PMI	↓	↓	↑	↑	↑	↑	↑
Global 3M ERR	↓	-	↑	↑	↑	↑	↑
BofA China FCI	↓	↓	↓	↓	↓	↓	↓
BofA China-ACT	↑	↑	↓	↓	↑	↑	↑
China M1	↓	↓	↓	↓	↓	↓	↓
<b>Industry factors</b>							
Chinese airline supply YoY growth	↑	↑	↑	↑	↑	↑	↓
Chinese airline domestic unit revenue YoY growth	↑	↑	↓	↓	↑	↓	↓
Chinese airline demand YoY growth	↑	↑	↑	↑	↑	↑	↑
Chinese airline domestic revenue YoY growth	↑	↑	↑	↑	↑	↑	↑

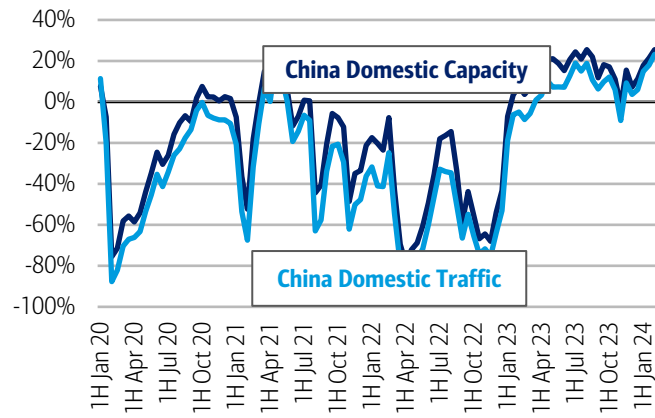
Source: BofA Global Research estimates

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The latest inputs for ESI traffic and unit revenue (“RASK”) and yield (“RRPK”) data are as follows:

#### Exhibit 4: Chinese domestic air traffic and capacity growth vs 2019

Domestic air traffic at 123% and supply at 126% of normal in 1H Feb

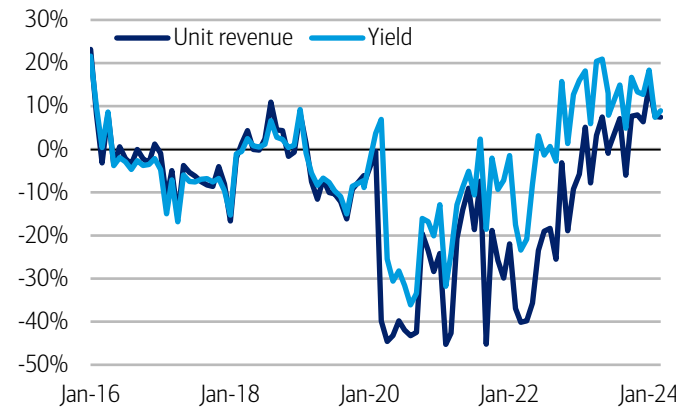


**Source:** ESI, BofA Global Research. Data from 1H January 2020

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**Exhibit 5: Chinese Big 3 domestic yield & unit revenue growth vs 2019**

Unit revenue at 107% and yield at 109% of 2019 levels in February



**Source:** ESI, BofA Global Research

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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