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CORE

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## Global Aerospace

# Monitoring Covid-19 Impact on Flight Schedules; Revised Much Lower in Q1-Q2

### Tracking flight schedules

We continue to track global airline flight schedules as well as daily departures out of Chinese airports in light of the Covid-19 (coronavirus) outbreak, which is likely to weigh on global air traffic/capacity and hence aftermarket growth in 2020. We estimate flight schedules now indicate flattish global flight hours for 1H, ~130bps lower than indicated in our [2/12 note](#) and ~400bps lower than our expectation pre virus. Assuming 1H schedules hold at this level and then rebound to 4% global growth in the 2H, we estimate the aftermarket would grow MSD in 2020 (on ~1% global flight hour growth) as compared to our prior forecast for HSD growth. However, we think operators are likely to continue to adjust Q1-Q2 schedules lower.