研究报告 Research Report

10 Apr 2023

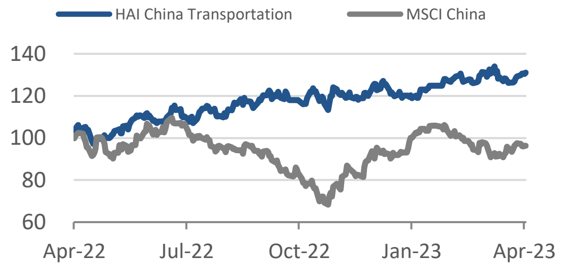
中国交通运输 China Transportation

周报：一季度国家铁路客货运输两旺，全国货运物流有序运行

Weekly: Railway Passenger and Freight Transportation Flourished in Q1, National Freight Logistics Runs Well

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
顺丰控股	Neutral	德邦股份	Neutral
中国国航	Outperform	传化智联	Outperform
京沪高铁	Outperform	深圳机场	Neutral
上海机场	Neutral	怡亚通	Outperform
大秦铁路	Outperform	嘉友国际	Outperform
圆通速递	Outperform	华贸物流	Outperform
春秋航空	Outperform	宏川智慧	Outperform
海南机场	Outperform	飞力达	Outperform
招商轮船	Outperform	兴通股份	Outperform
中远海能	Outperform		
吉祥航空	Outperform		
白云机场	Outperform		
韵达股份	Outperform		
中谷物流	Outperform		
东航物流	Outperform		
厦门象屿	Outperform		



资料来源：Factset, HTI

Related Reports

周报：京东拟分拆京东产发于港交所主板独立上市，顺丰航空开通鄂州花湖机场首条国际货运航线（JD Property to be Listed on HK Exchange, SF Airlines Opens the First International Freight Route at Ezhou Huahu）(3 Apr 2023)

探索中国特色估值体系，看好交运低估值板块价值重塑（Under the Valuation System with Chinese Characteristics, Optimistic about the Re-Valuation of Transportation Sector） (28 Mar 2023)

周报：上海虹桥机场将恢复国际、港澳台航线，中通快递发布 22 年业绩（Weekly: Hongqiao Airport will Resume International Flights, ZTO Release 2022 Performance） (27 Mar 2023)

(Please see APPENDIX 1 for English summary)

一周市场回顾：上证综指上涨 1.7%，交运落后于大盘，上涨 1.5%。2023.4.3—2023.4.7，交通运输指数(+1.5%)，同期上证综指（+1.7%）。子板块绝对周涨跌幅中，航空运输（+4.3%）、快递（+3.9%）、跨境物流（+1.4%）、高速公路（+1.2%）、港口（+0.7%）、铁路运输（+0.7%）、公路货运（-0.3%）、仓储物流（-0.4%）、公交（-0.6%）、航运（-1.7%）。

交运一周专题推荐：疫后全国公路货运车流量跟踪。

航运数据观察：原油价格环比上升 7.4%。上周四（4 月 6 日），BDTI 收于 1319 点，较上上周（3 月 30 日）-10.9%；BCTI 收于 1014 点，较上上周-18.9%。

近期热点：铁路：一季度国家铁路客货运输两旺；**快递：**仅用 96 天，全国快递业务量突破 300 亿件。

投资策略：航空：23 年国际航班逐渐恢复，3 月 10 日第二批恢复出境团队旅游国家名单公布，夏秋换季，国际航班供给、需求环比上升迅速。我们认为行业恢复趋势确立，大周期逐渐上行：需求端，短期 2-3 月商务出行需求恢复坚挺，换季后随着出境政策宽松，国际航空出行需求将进一步回暖；供给端，短期多家航司正式执行夏航季航班计划，新开多条航线，保障航司运力提升，促进行业供给恢复，但长期看运力引进增速放缓。我们认为疫情对行业的影响正在逐步减弱，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），建议关注航空板块大周期投资机会。

机场：静待国际线复苏，看好枢纽机场长期流量商业价值。

快递：2022 年，快递行业受到疫情阶段性的影响，业务量增速低位运行，不及近年同期水平。我们预计，2023 年，随着以后消费复苏以及快递服务的提升，快递行业业务量增速有望实现双位数的增长。我们认为疫情过后，以电商件为主的通达系快递，中短期受益于行业价格战放缓，有望获得较好的利润表现，但长期出清仍然需要较长时间。长期，我们判断规模效应、自动化设备投入将促进快递公司降本增效，行业也将逐步由价格驱动转向价值驱动，快递板块整体仍具备成长空间，建议关注电商及商务件龙头。

航运：集运运价 22 年连续下跌，我们认为受供需关系影响，23 年运价回升仍需等待；油运旺季运价或可期，大周期拐点仍需等待，我们认为未来供需格局将好转，运价回升确定性较大；干散货看好中期上行周期；关注造船产业链。

投资组合推荐：春秋航空、吉祥航空、中国国航，建议关注顺丰控股、圆通速递、韵达快递。

风险提示：汇率、油价波动，大客户流失，经济大幅下滑。

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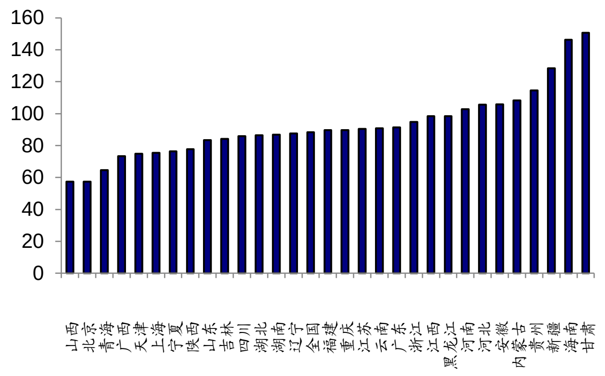
交运一周专题推荐：疫后全国公路货运车流量跟踪

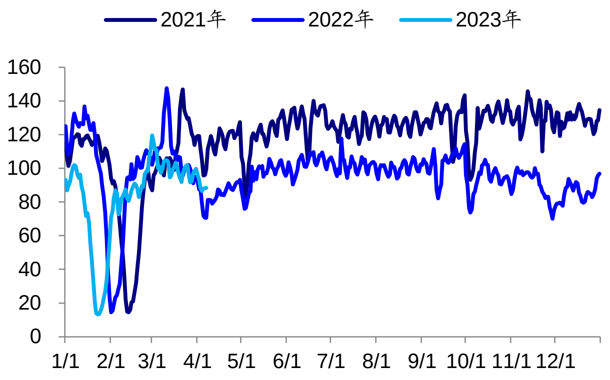
2023 年 4 月 7 日，全国整车货运车流量指数为 88.39，较 22 年同期+25.0%，较 21 年同期-11.2%；公共物流园吞吐量指数为 90.1，较 22 年同期+23.9%，较 21 年同期-27.3%；主要快递企业分拨中心吞吐量指数为 86.37，较 22 年同期+26.8%，较 21 年同期-26.1%。

图 1 4 月 7 日全国各地整车货运流量指数情况



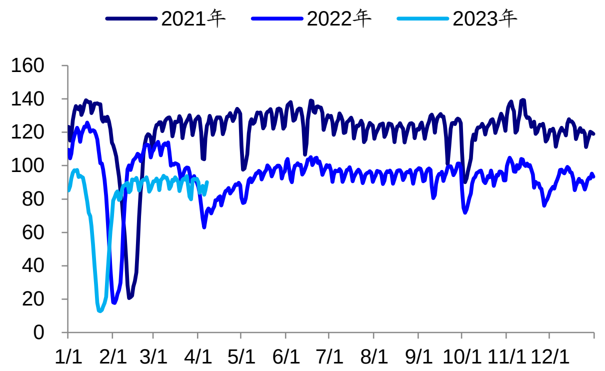
资料来源：Wind，G7，HTI

图 2 全国整车货运车流量指数情况



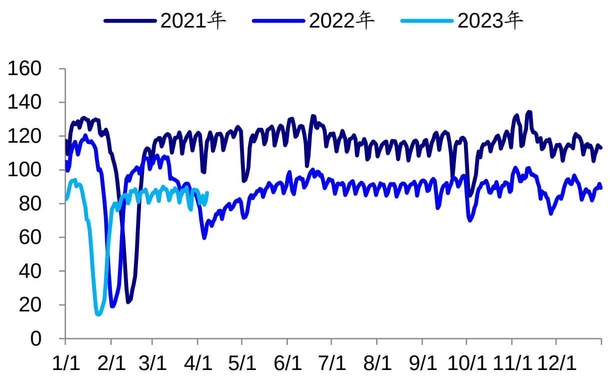
资料来源：Wind，G7，HTI

图 3 公共物流园吞吐量指数情况



资料来源：Wind，G7，HTI

图 4 主要快递企业分拨中心吞吐量指数情况

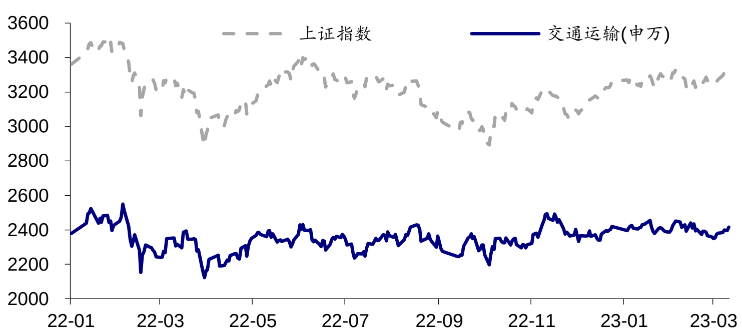


资料来源：Wind，G7，HTI

1 一周市场回顾

上证综指上涨 1.7%，交运落后于大盘，上涨 1.5%。2023.4.3—2023.4.7，交通运输指数(+1.5%)，同期上证综指（+1.7%）。子板块绝对周涨跌幅中，航空运输（+4.3%）、快递（+3.9%）、跨境物流（+1.4%）、高速公路（+1.2%）、港口（+0.7%）、铁路运输（+0.7%）、公路货运（-0.3%）、仓储物流（-0.4%）、公交（-0.6%）、航运（-1.7%）。

图 5 上证综指及交通运输指数



资料来源：Wind，HTI

表 1 交通运输及子行业相对表现

截至 2023/4/7	相对涨跌幅（%）		绝对涨跌幅（%）			
	周涨跌幅	月涨跌幅	周涨跌幅	月涨跌幅	季涨跌幅	年涨跌幅
上证综指	0.0	0.0	1.7	1.3	5.4	1.3
交通运输（申万）	-0.2	-1.2	1.5	0.1	2.3	2.7
航空运输	2.6	1.6	4.3	2.9	4.3	18.3
快递	2.2	6.8	3.9	8.1	-3.9	12.4
跨境物流	-0.3	-3.4	1.4	-2.1	6.3	-8.9
高速公路	-0.5	-2.9	1.2	-1.6	4.2	-1.9
港口	-1.0	-1.5	0.7	-0.2	3.6	-7.0
铁路运输	-1.0	-0.4	0.7	0.9	8.4	5.5
公路货运	-2.0	-2.1	-0.3	-0.9	0.7	0.4
仓储物流	-2.1	-8.0	-0.4	-6.7	1.2	3.0
公交	-2.2	-3.3	-0.6	-2.0	-0.8	7.2
航运	-3.4	-7.4	-1.7	-6.1	4.3	-9.1

资料来源：Wind，HTI

公司股价周表现前列：海峡股份（+16.7%）、海南高速（+16.6%）、中储股份（+13.1%）、吉祥航空（+8.5%）、铁龙物流（+6.9%）。

表 2 截至 2023/4/7 交通运输行业公司股价表现排名

公司名称	周涨跌幅（%）	公司名称	月涨跌幅（%）
海峡股份	16.7	ST 万林	31.0
海南高速	16.6	海峡股份	21.3
中储股份	13.1	海南高速	18.1
吉祥航空	8.5	申通快递	14.2
铁龙物流	6.9	吉祥航空	12.1

资料来源：Wind，HTI

2 航运观察

散运板块： 上周五（3 月 31 日），BDI 收于 1389 点，较上上周（2023.3.24，下同）-6.7%；BCI 收于 1665 点，较上上周-11.5%；BPI 收于 1635 点，较上上周+4.0%；BSI 收于 1198 点，较上上周-10.1%，BHSI 收于 687 点，较上上周-2.3%。

集运板块： 上周五（3 月 31 日），SCFI 指数收于 924 点，环比上上周+1.7%。

油运板块： 上周五（3 月 31 日），BDTI 收于 1428 点，较上上周-12.0%；BCTI 收于 1248 点，较上上周+4.0%。

表 3 散运指数汇总

散运	2023/4/6	2023/3/30	环比
BDI	1560	1403	11.2%
BCI	2041	1676	21.8%
BPI	1851	1625	13.9%
BSI	1161	1237	-6.1%
BHSI	643	691	-6.9%

资料来源：Wind，HTI

表 4 集运指数汇总

集运	2023/4/7	2023/3/31	环比
SCFI	957	924	3.6%

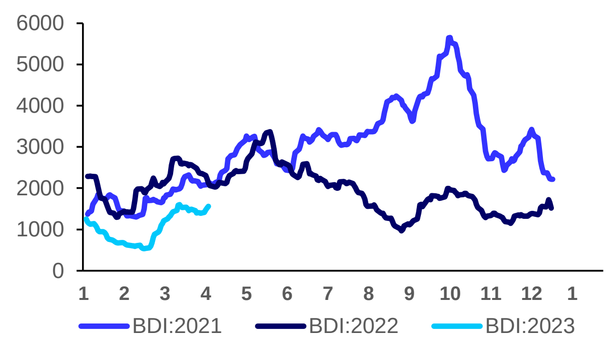
资料来源：Wind，HTI

表 5 油运指数汇总

油运	2023/4/6	2023/3/30	环比
BDTI	1319	1481	-10.9%
BCTI	1014	1250	-18.9%
油运（美元/桶）	**2023/4/6**	**2023/3/30**	**环比**
布伦特原油价格	85.12	79.27	7.4%

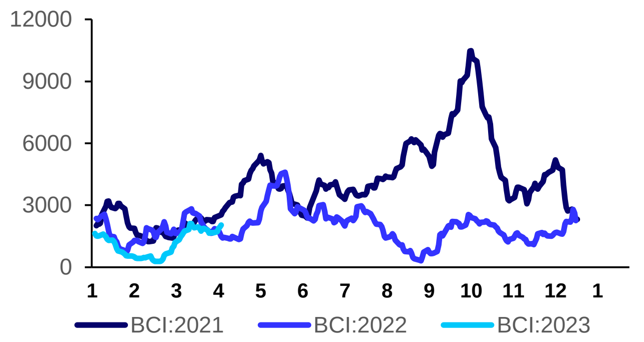
资料来源：Wind，HTI

图 6 BDI 指数走势



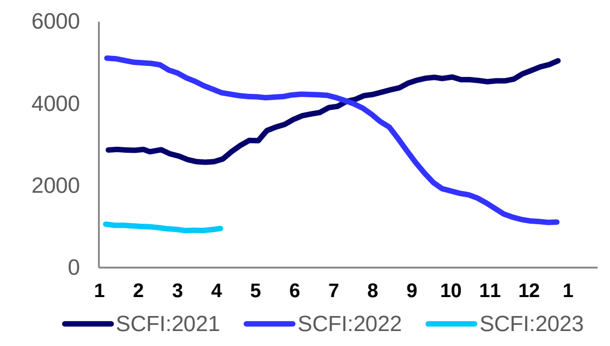
资料来源：Wind，HTI

图 7 BCI 指数走势



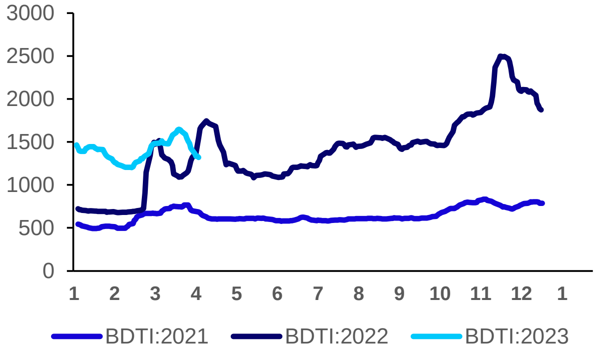
资料来源：Wind，HTI

图 8 SCFI 指数走势



资料来源：Wind，HTI

图 9 BDTI 指数走势



资料来源：Wind，HTI

3 近期热点

铁路：一季度国家铁路客货运输两旺

今年一季度，国家铁路运输呈现客运稳步快速恢复、货运持续高位运行的良好态势，累计发送旅客 7.53 亿人、同比增长 66%，货物 9.7 亿吨、同比增长 2.3%，为经济运行持续整体好转提供了有力支撑。一季度，国家铁路共发送旅客 7.53 亿人，同比增长 66%。其中 3 月份，国家铁路日均发送旅客 858 万人，同比增长 171%，基本恢复至 2019 年同期水平。广深港高铁 1 月 15 日开始陆续恢复开行以来，双向客流持续走高，日均发送旅客人数逾 2 万人，最高日突破 4 万人，积极促进了香港与内地人员流动、经贸往来。一季度，国家铁路共发送货物 9.7 亿吨、同比增长 2.3%。货运装车屡创新高，日均装车 17.96 万车、同比增长 3.1%，其中 3 月份以来日均装车 18.61 万车，连续 3 天刷新单日装车历史纪录；重点物资运输得到充分保障，国家铁路发送煤炭 5.37 亿吨、同比增长 3.4%，其中电煤 3.98 亿吨，同比增长 13%，全国 363 家铁路直供电厂存煤平均可耗天数达 24.4 天，保持较高水平；国际联运持续加强，推进口岸站挖潜提效和中欧班列扩编增吨，中欧班列共开行 4186 列、发送货物 45 万标箱、同比分别增长 15%、28%，西部陆海新通道海铁联运集装箱班列发送 19.1 万标箱、同比增长 11.7%，中老铁路发送跨境货物 100.4 万吨、同比增长 276%。（资料来源：中国铁路官方微信公众号）

快递：仅用 96 天，全国快递业务量突破 300 亿件

国家邮政局监测数据显示，截至 4 月 6 日上午 8 时，今年我国快递业务量达 300 亿件，比 2019 年达到 300 亿件提前了 99 天，比 2022 年提前了 18 天。数据显示，当前快递业日均揽收和投递包裹量均超 3 亿件，在方便消费、服务民生和拉动经济等方面的作用日益凸显。快递业也加快高质量发展步伐，全力推进“两进一出”工程，推进产业融合升级，不断提升行业服务产业链供应链能力。（资料来源：国家邮政局官方微信公众号）

4 投资建议

推荐春秋航空、吉祥航空、中国国航，建议关注顺丰控股、圆通速递、韵达快递。

5 风险提示

汇率、油价波动、大客户流失，合同签署及需求增速不达预期，经济大幅下滑。

APPENDIX 1

Summary

Weekly stock performance review (3 Apr –7 Apr, 2023, on a WoW basis): transportation industry index underperformed the market. Transportation Index SYWGTI (+1.5%), vs. SHCOMP (+1.7%). Sub-sector stock performance: airlines (+4.3%), express delivery (+3.9%), cross border logistics (+1.4%), toll road (+1.2%), port (+0.7%), rail transportation (+0.7%), road freight transportation (-0.3%), warehouse logistics (-0.4%), public transportation (-0.6%), shipping (-1.7%).

Investment strategies:

Airlines: International recovery accelerated, and we suggest to eye for investment opportunity of the airline sector. International flights have gradually resumed in 2023. On March 10, the list of the second batch of countries to resume outbound group tourism was announced, and the supply and demand of international flights rose rapidly. We believe that the recovery trend of the industry has been established. On the demand side, the demand for business travel in the short-term 2-3 months has recovered strongly, and after the change of season, with the easing of the exit policy, the demand for international air travel will further recover. On the supply side, in the short term, several airlines have officially implemented the summer air season flight plan, opening multiple routes, ensuring the improvement of airline capacity, and promoting the recovery of industry supply. And in the long term, the growth of capacity has slowed down. We believe that the impact of the epidemic on the industry is gradually weakening, and the travel confidence continues to be restored. We are optimistic about the long-term investment logic of the industry (the supply and demand will be improved and ticket prices will be market-oriented).

Airport: Await the recovery of the international routes and be optimistic about the long-term commercial value of the hub airports.

Express delivery: In 2022, the express industry was affected by the epidemic, and the growth of business volume was low, which was lower than the level of the same period in recent years. In 2023, with the recovery of consumption and the improvement of express service, parcel volume of express delivery is expected to achieve double-digit growth. In the short and medium-term, benefiting from the historical trend of the price war slowdown, Tongda Operators, which mainly focus on e-commerce parcels, will have solid performance, but it still will take a long time to arrive stable competitive landscape. In the long run, we believe that the scale effect and automation equipment investment will promote the cost reduction and efficiency increase of express companies, and the industry will gradually shift from price-driven to value-driven, with sufficient growth space. It is recommended to pay attention to e-commerce and business piece leading companies.

Shipping: Although container freight rate has declined continuously, it is still expected to remain higher than the pre-pandemic level. The oil freight rate may increase slightly in the peak season, but it will still take time to achieve the inflection point of large cycle. Pay attention to the shipbuilding industrial chain.

Suggest to pay attention to: Spring Airlines (601021 CH), Juneyao Airlines (603885 CH), Air China (601111 CH), SF Holding (002352 CH), YTO(600233 CH),Yunda Holding (002120 CH) .

Risks: Volatility of FX and oil price; lose big clients; slower-than-expected growth rate of new signed contract and demand; weaker-than-expected economic environment.

附录 APPENDIX

重要信息披露

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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

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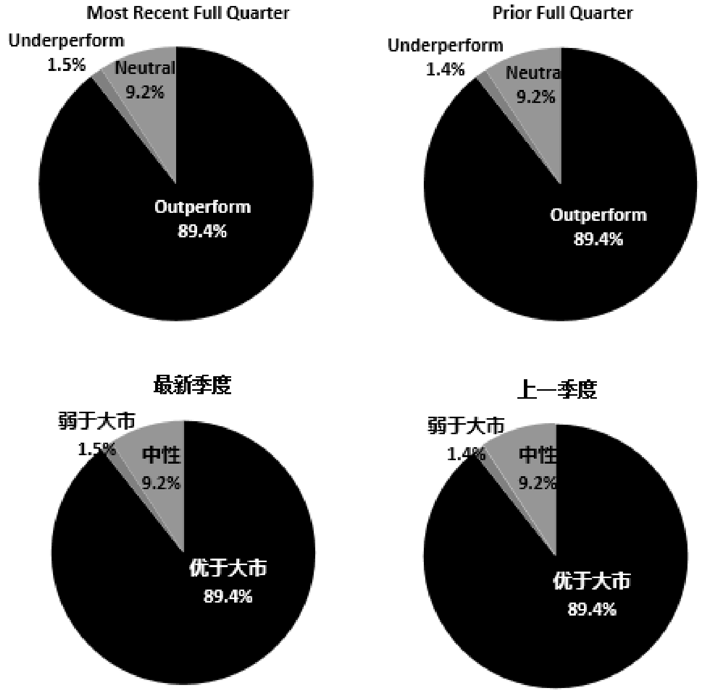
评级分布 Rating Distribution



截至 2022 年 12 月 31 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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