

中国交通运输 China Transportation

周报：5 月份中国物流业景气指数继续保持扩张，电商物流指数五连升

Weekly: Prosperity Index of China's Logistics Industry Continued to Expand in May, E-commerce Logistics Index Continues to Rise

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
顺丰控股	Neutral	传化智联	Outperform
京沪高铁	Outperform	德邦股份	Neutral
中国国航	Outperform	深圳机场	Neutral
上海机场	Neutral	怡亚通	Outperform
大秦铁路	Outperform	华贸物流	Outperform
圆通速递	Outperform	嘉友国际	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		
厦门象屿	Outperform		
东航物流	Outperform		

(Please see APPENDIX 1 for English summary)

一周市场回顾：上证综指上涨 0.5%，交运跑输大盘，下跌 0.5%。2023.5.29—2023.6.2，交通运输指数(-0.5%)，同期上证综指(+0.5%)。子板块绝对周涨跌幅中，公交(+1.7%)、港口(+0.6%)、公路货运(+0.5%)、高速公路(+0.3%)、跨境物流(-0.2%)、铁路运输(-0.6%)、快递(-0.7%)、航运(-0.9%)、航空运输(-1.7%)、仓储物流(-3.0%)。

交运一周专题：疫后全国公路货运车流量跟踪。

航运数据观察：周五(6月2日)，SCFI 指数收于 1029 点，较上周(5月26日)+4.6%；BDI 收于 919 点，较上周-21.6%；BDTI 收于 1068 点，较上周-7.6%；BCTI 收于 676 点，较上周+0.9%。

近期热点：航空：南航拟募资不超过 175 亿元，用于引进 50 架飞机项目。

快递：今年全国快递业务量已达 500 亿件。**物流：**5 月份中国物流业景气指数继续保持扩张，电商物流指数为 2022 年以来新高。

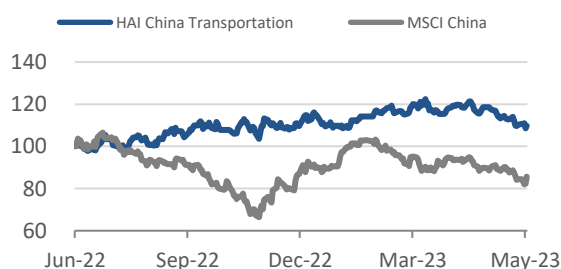
投资策略：航空：23 年国际航班逐渐恢复，五一黄金周国内、国际供给、需求环比上升迅速。我们认为行业恢复趋势确立，大周期逐渐上行：需求端，短期 2-3 月商务出行需求恢复坚挺，换季后随着出境政策宽松，国际航空出行需求将进一步回暖；供给端，短期多家航司正式执行夏航季航班计划，新开多条航线，促进行业供给恢复，但长期看运力引进增速放缓。我们认为疫情对行业的影响正在逐步减弱，出行信心持续修复，看好未来航空行业长期投资逻辑不变（即供需格局改善、票价市场化），建议关注航空板块大周期投资机会。**机场：**静待国际线复苏，看好枢纽机场长期流量商业价值。

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，快递业务量累计完成 1105.8 亿件，同比增长 2.1%，但受益于持续改善的行业格局，通达系的单票收入表现仍具韧性。我们预计 2023 年主要快递公司单票收入趋于稳定，同比降幅为个位数。行业格局，2023 年 1-4 月，快递与包裹服务品牌集中度指数 CR8 为 84.7，较 1-3 月下降 0.2。我们预计 2023 年 CR8 将继续缓慢提升。

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：重点关注春秋航空、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。



资料来源：Factset, HTI

Related Reports

周报：美兰机场 23 年旅客吞吐量突破千万，4 月快递业务量同比增长 36.4% (Weekly: Passenger Throughput of Meilan Airport Exceeded 10 Million, Parcel Volume of Express Delivery Increased by 36.4% YoY in April) (29 May 2023)

周报：4 月民航国内航线旅客运输规模超疫情前水平 (Weekly: Civil Aviation Passenger Traffic in April Exceeded Pre-Pandemic Level) (22 May 2023)

周报：4 月中国快递发展指数同比提升 47.7%，行业规模实力稳步提升 (Weekly: Express Delivery Development Scale Index Increased by 47.7% YoY in April, Steady improvement in industry scale and strength) (15 May 2023)

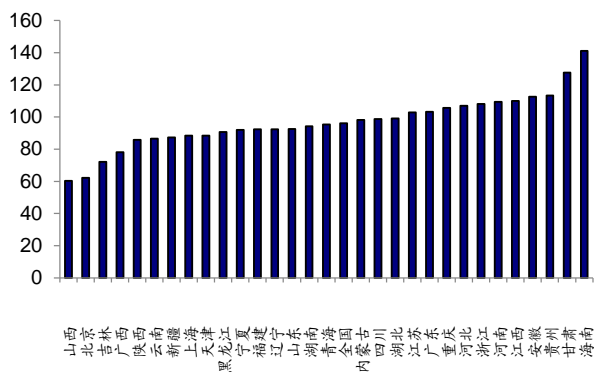
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交运一周专题：疫后全国公路货运车流量跟踪

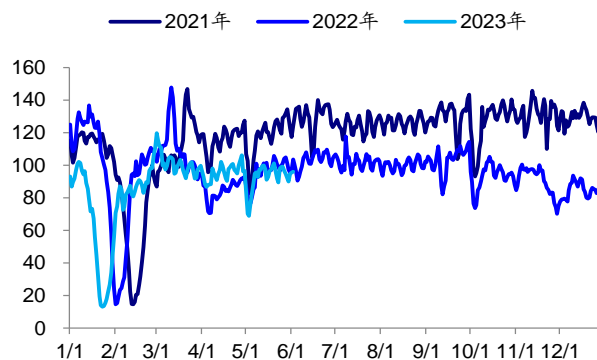
2023 年 6 月 2 日，全国整车货运车流量指数为 96.11，较 22 年同期-7.3%，较 21 年同期-22.6%；公共物流园吞吐量指数为 99.49，较 22 年同期-4.4%，较 21 年同期-27.0%；主要快递企业分拨中心吞吐量指数为 96.78，较 22 年同期-2.0%，较 21 年同期-25.5%。

图 1 6 月 2 日全国各地整车货运流量指数情况



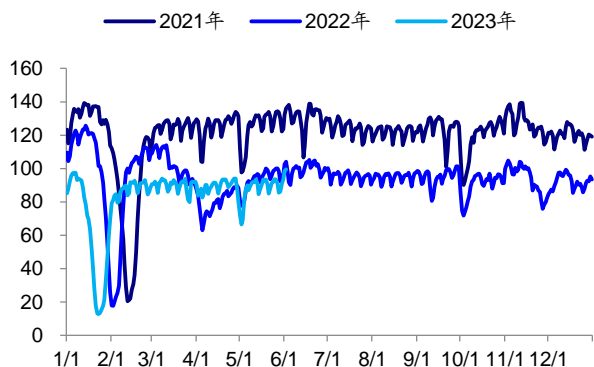
资料来源：Wind，G7，HTI

图 2 全国整车货运车流量指数情况



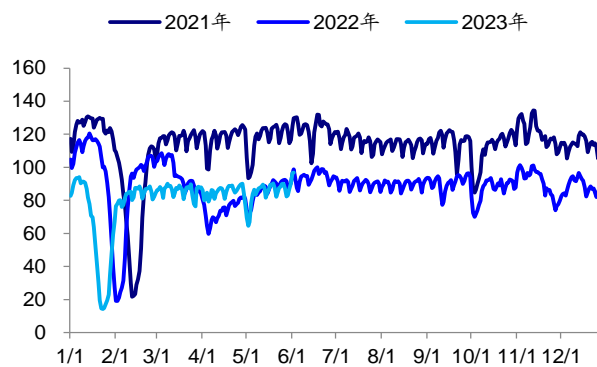
资料来源：Wind，G7，HTI

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

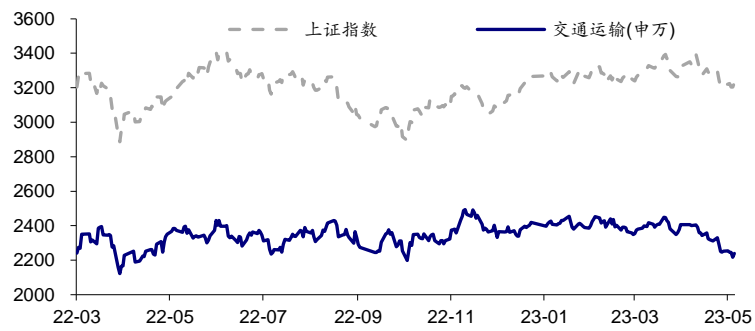


资料来源：Wind，G7，HTI

1 一周市场回顾

上证综指上涨 0.5%，交运跑输大盘，下跌 0.5%。2023.5.29—2023.6.2，交通运输指数(-0.5%)，同期上证综指(+0.5%)。子板块绝对周涨跌幅中，公交(+1.7%)、港口(+0.6%)、公路货运(+0.5%)、高速公路(+0.3%)、跨境物流(-0.2%)、铁路运输(-0.6%)、快递(-0.7%)、航运(-0.9%)、航空运输(-1.7%)、仓储物流(-3.0%)。

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 2023/6/2	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	0.5	-2.8	-3.0	1.5
交通运输（申万）	-1.1	-4.1	-0.5	-6.9	-8.6	-6.1
公交	1.1	2.5	1.7	-0.3	-8.1	-4.1
港口	0.0	-2.5	0.6	-5.3	0.6	-4.5
公路货运	0.0	1.0	0.5	-1.8	-13.8	-7.2
高速公路	-0.3	2.5	0.3	-0.3	2.7	6.1
跨境物流	-0.8	-2.8	-0.2	-5.6	-7.0	-10.0
铁路运输	-1.2	3.6	-0.6	0.8	7.1	16.2
快递	-1.2	-8.7	-0.7	-11.5	-10.6	-12.7
航运	-1.4	-4.5	-0.9	-7.3	-13.7	-20.7
航空运输	-2.3	-9.3	-1.7	-12.1	-15.4	0.8
仓储物流	-3.5	-0.7	-3.0	-3.5	-14.9	-11.9

资料来源：Wind，HTI

公司股价周表现前列：中信海直（+8.2%）、东方嘉盛（+5.5%）、中原高速（+5.2%）、海汽集团（+5.1%）、招商轮船（+4.9%）。

表 2 截至 2023/6/2 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 (%)
中信海直	8.2	广深铁路	22.1
东方嘉盛	5.5	ST 万林	15.6
中原高速	5.2	中信海直	14.0
海汽集团	5.1	东方嘉盛	10.8
招商轮船	4.9	皖通高速	9.9

资料来源：Wind，HTI

2 航运观察

散运板块：周五（6月2日），BDI 收于 916 点，环比上周（2023.5.26，下同）-21.6%；BCI 收于 1116 点，较上周-33.7%；BPI 收于 1030 点，较上周-8.0%；BSI 收于 819 点，较上周-13.4%，BHSI 收于 545 点，较上周-7.3%。

集运板块：周五（6月2日），SCFI 指数收于 1029 点，环比上周（2023.5.26）+4.6%。

油运板块：周五（6月2日），BDTI 收于 1068 点，环比上周（2023.5.26）-7.6%；BCTI 收于 676 点，较上周+0.9%。

表 3 散运指数汇总

散运	2023/6/2	2023/5/26	环比
BDI	919	1172	-21.6%
BCI	1116	1683	-33.7%
BPI	1030	1119	-8.0%
BSI	819	946	-13.4%
BHSI	545	588	-7.3%

资料来源：Wind，HTI

表 4 集运指数汇总

集运	2023/6/2	2023/5/26	环比
SCFI	1029	983	4.6%

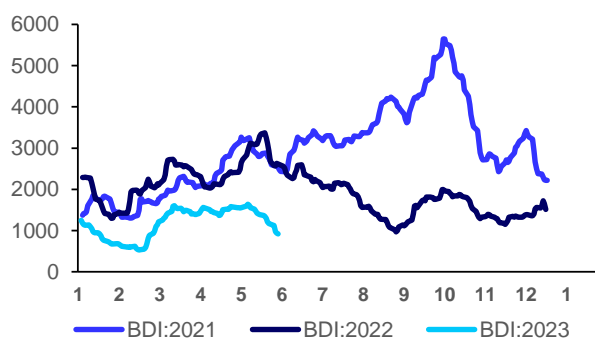
资料来源：Wind，HTI

表 5 油运指数汇总

油运	2023/6/2	2023/5/26	环比
BDTI	1068	1156	-7.6%
BCTI	676	670	0.9%
油运 (美元/桶)	2023/6/2	2023/5/26	环比
布伦特原油价格	76.13	76.95	-1.1%

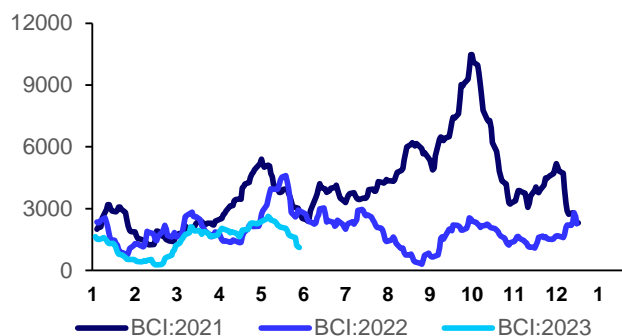
资料来源：Wind，HTI

图 6 BDI 指数走势



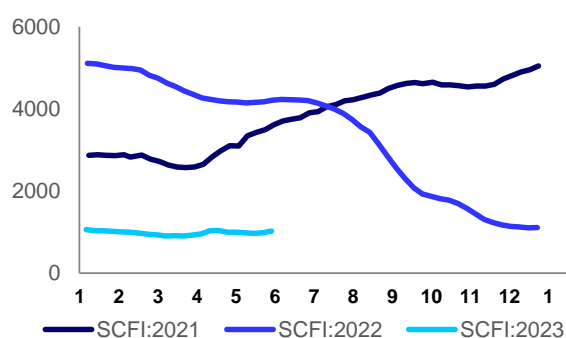
资料来源：Wind，HTI

图 7 BCI 指数走势



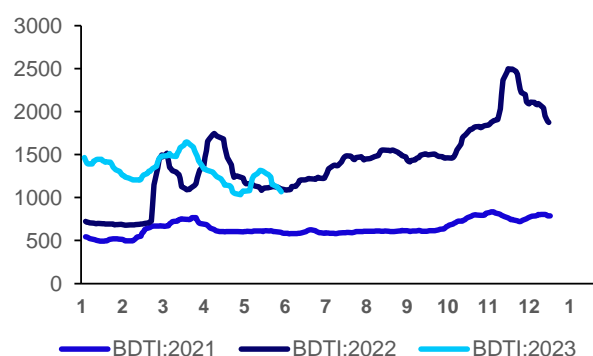
资料来源：Wind，HTI

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

航空：南航拟募资不超过 175 亿元，用于引进 50 架飞机项目

2023 年 5 月 31 日晚，南航发布公告称，公司拟定增募资不超 175 亿元，用于引进 50 架飞机项目及补充流动资金。其中，公司控股股东南航集团拟以现金认购此次发行股份金额不低于 50 亿元且不高于 100 亿元。定增募资引进飞机，将进一步扩大机队规模，增强公司主营业务的核心竞争力；补充流动资金，将优化资本结构，降低公司资产负债率，增强公司资金实力，提高抗风险能力，降低财务风险和经营风险。（资料来源：南方航空 2023 年 5 月 31 日公告《向特定对象发行 A 股股票预案》）

快递：今年全国快递业务量已达 500 亿件

国家邮政局监测数据显示，截至 5 月 31 日，今年我国快递业务量已达 500 亿件，比 2019 年达到 500 亿件提前了 155 天，比 2022 年提前了 27 天。展现邮政快递业的强劲增长和发展韧性。当前，邮政快递业正在全力迎战“618”年中业务旺季。主要品牌寄递企业大力提升数字化运营水平，优化中转和派送流程，积极调配人力、车辆及航空运力等资源，加快运用全自动分拣、无人仓、无人车、无人机等设备和技

物流：5 月份中国物流业景气指数继续保持扩张，中国电商物流指数为 2022 年以来新高

中国物流与采购联合会发布的 2023 年 5 月份中国物流业景气指数为 51.5%，较上月回落 2.3 个百分点；中国仓储业指数为 51.3%，较上月下降 2.4 个百分点。景气指数继续保持扩张，但景气水平有所回落。5 月份，业务总量指数为 51.5%，环比回落 2.3 个百分点；新订单指数为 49.7%，环比回落 2.6 个百分点。显示出市场需求不足，业务量相应有所放缓。固定资产投资完成额指数环比回升 1.4 个百分点。从后期走势看，业务活动预期指数保持在 55% 左右高位区间，企业依然看好铁路运输业、航空运输业和邮政快递业和多式联运领域。显示出物流市场信心总体保持稳定。中国电商物流指数为 109.5 点，比上月提高 0.5 个点，实现五连升，为 2022 年以来新高，供需两端均保持稳定增长。从需求端来看，电商物流总业务量增速时隔 7 个月后再次超过 20%，农村业务量增幅较上月扩大 1.5 倍。随着“6.18”传统电商购物节的临近，6 月电商物流总业务量指数将有望保持企稳走势。（资料来源：中国物流与采购联合会官网）

4 投资建议

重点关注春秋航空、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 (29 May –2 June, 2023, on a WoW basis): transportation industry index underperformed the market. Transportation Index SYWGTI (-0.5%), vs. SHCOMP (+0.5%). Sub-sector stock performance: public transportation (+1.7%), port (+0.6%), road freight transportation (+0.5%), toll road (+0.3%), cross border logistics (-0.2%), rail transportation (-0.6%), express delivery (-0.7%), shipping (-0.9%), airlines (-1.7%), warehouse logistics (-3.0%).

Investment strategies:

Airlines: International recovery accelerated, and we suggest to eye for investment opportunity of the airline sector. During the May Day Golden Week, domestic and international supply and demand rose rapidly month on month. 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 delivery industry was affected by the phased impact of the epidemic, with a low growth rate of business volume, which was lower than the level of the same period in recent years. The accumulated express delivery volume completed 110.58 billion items in 2022(+2.1% yoy). However, benefiting from the continuous improvement of the industry landscape, Tongda operators' ASP remains resilient. We expect ASP of major express delivery companies to stabilize in 2023, with a single digit year-on-year decrease. From January to April 2023, the concentration ratio index of express and parcel service brands CR8 is 84.7, and we expect CR8 to continue to slowly improve in 2023.

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

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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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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.

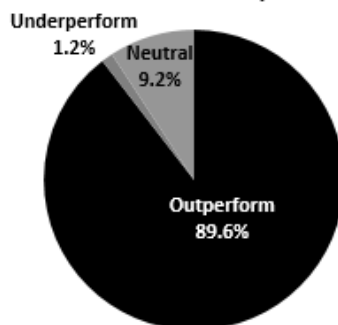
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

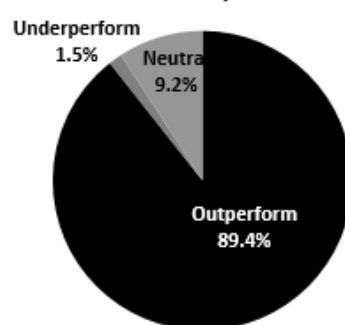
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

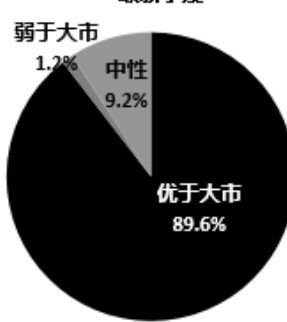
Most Recent Full Quarter



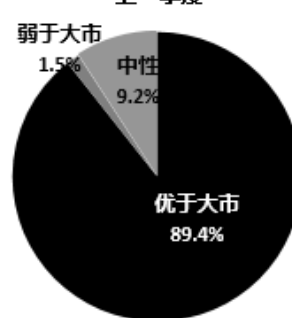
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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。

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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.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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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):

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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.

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