

周报：7月航空客运量创新高，国内首个 航运期货上市

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投资要点：

- **一周市场回顾：**上证综指下跌 1.8%，交运跑赢大盘，下跌 0.7%。2023.8.14—2023.8.18，交通运输指数(-0.7%)，同期上证综指(-1.8%)。子板块绝对周涨跌幅中，公路货运(+6.0%)、高速公路(+2.6%)、跨境物流(+2.5%)、仓储物流(+2.4%)、港口(+1.8%)、铁路运输(+1.6%)、公交(+0.1%)、航运(-0.3%)、快递(-2.8%)、航空运输(-4.2%)。
- **交运一周专题：**油运价格跟踪，疫后全国公路货运车流量跟踪。
- **航运数据观察：**上周五(8月18日)，SCFI 指数收于 1031 点，较前一周(8月11日)-1.2%；BDI 收于 1237 点，较前一周+9.6%；BDTI 日度指数收于 803 点，较前一周+0.1%；BCTI 日度指数收于 772 点，较前一周+15.2%。
- **近期热点：**航运：国内首个航运期货上市，助力航运企业稳健经营；航空：7月民航总体运输规模超 2019 年同期，旅客运输量创民航月度历史新高；快递：7月快递业务量同比增长 11.7%，快递业务收入同比增长 6.0%；铁路：7月旅客发送量达 4 亿人，同比增长超过 80%。
- **投资策略：**

航空：23 年上半年国际航班加速恢复，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，步入暑运，旅游出行需求恢复坚挺。随着出境政策宽松，国际航空出行需求将进一步回暖。此外海外机场地面保障、航司运力等逐渐恢复，国际线有望进一步修复。我国航空公司长期看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)，建议关注航空板块大周期投资机会，关注暑运旺季投资机会。

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，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 1-5 月，快递与包裹服务品牌集中度指数 CR8 为 84.6，较 1-4 月下降 0.1。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。

公路：2023 年 Q1 高速公路业绩恢复领先于出行链板块，2023H1 高速公路作为防御性板块跑出相对收益。我们认为，下半年进入暑期出行旺季及宏观经济进一步复苏，高速公路业绩有望保持增长趋势。建议关注路产区位良好、分红率高、股息率高的优质标的。

- **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、韵达股份。
- **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。

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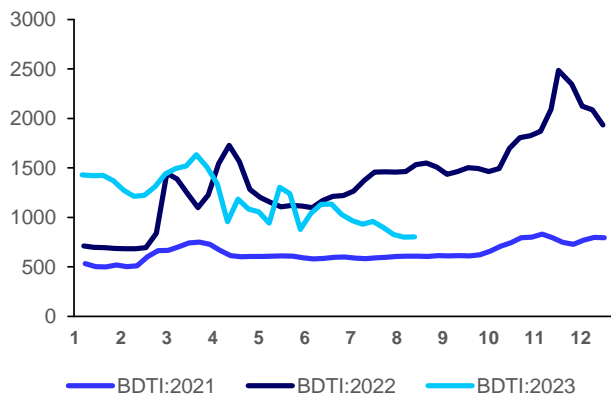
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交运一周专题：油运价格跟踪，疫后全国公路货运车流量跟踪

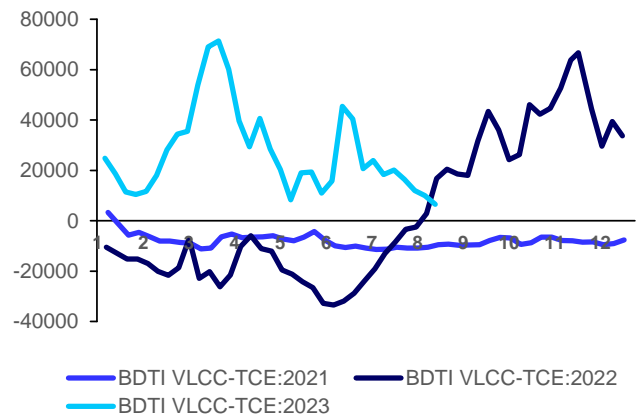
上周（2023.8.14-2023.8.18）周度油运价格：原油运输方面，BDTI 周度指数收于 804 点，周环比（前一周 2023.8.7-2023.8.11，下同）+0.5%。VLCC-TCE 报收 6532 美元/天，环比-34.7%；重点航线 VLCC TD3C（中东-中国）报收 18966 美元/天，环比-8.9%。成品油运输方面，BCTI 周度指数收于 707 点，环比+3.7%。

图 1 油运 BDTI 周度指数情况



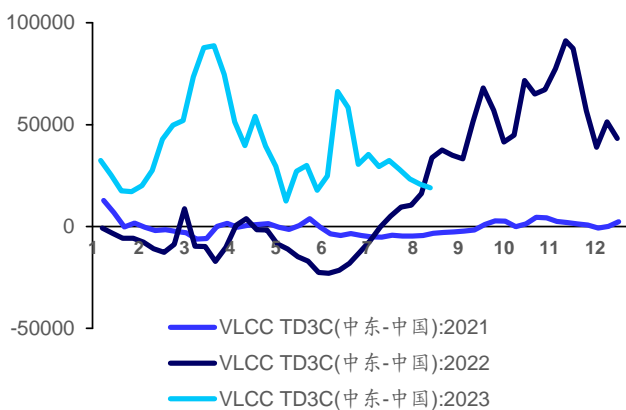
资料来源：Clarksons, HTI

图 2 油运 BDTI VLCC-TCE 周度运价情况（美元/天）



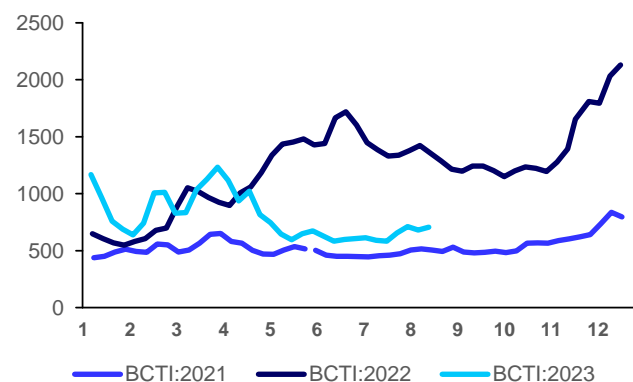
资料来源：Clarksons, HTI

图 3 重点航线 VLCC TD3C(中东-中国)周度运价情况（美元/天）



资料来源：Clarksons, HTI

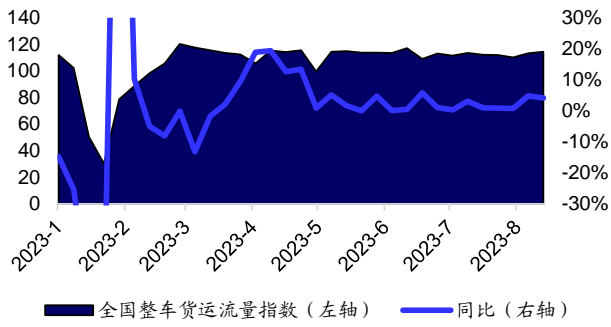
图 4 油运 BCTI 周度指数情况



资料来源：Clarksons, HTI

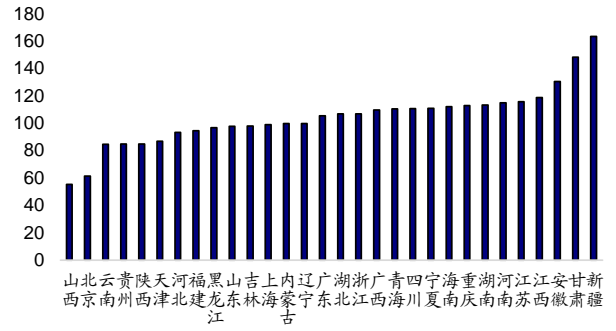
上周（2023.8.14-2023.8.20），全国整车货运车流量指数为 114.53，较 22 年同期+4.15%；整车货运车流量指数表现前列的省份：新疆（163.50）、甘肃（148.35）、安徽（130.62）、江西（118.89）、江苏（115.82）。

图5 全国整车货运流量周度指数情况



资料来源: G7 易流 (<https://insight.g7e6.com.cn/insight/>), HTI

图6 各省份整车货运流量周度指数情况 (2023年8月14日-20日)

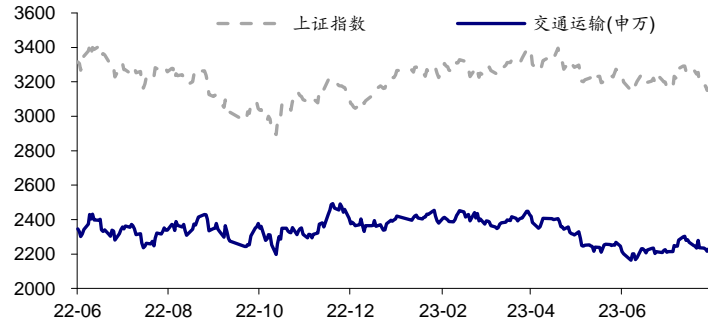


资料来源: G7 易流 (<https://insight.g7e6.com.cn/insight/>), HTI

1 一周市场回顾

上证综指下跌 1.8%，交运跑赢大盘，下跌 0.7%。2023.8.14—2023.8.18，交通运输指数(-0.7%)，同期上证综指(-1.8%)。子板块绝对周涨跌幅中，公路货运(+6.0%)、高速公路(+2.6%)、跨境物流(+2.5%)、仓储物流(+2.4%)、港口(+1.8%)、铁路运输(+1.6%)、公交(+0.1%)、航运(-0.3%)、快递(-2.8%)、航空运输(-4.2%)。

图 7 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 2023/8/18	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	-1.8	-2.1	-4.6	-4.9
交通运输 (申万)	1.1	2.0	-0.7	0.0	-3.9	-5.5
公路货运	7.8	9.1	6.0	7.0	9.4	3.3
高速公路	4.4	3.2	2.6	1.2	-0.4	11.9
跨境物流	4.3	5.4	2.5	3.3	-0.8	-1.1
仓储物流	4.2	2.8	2.4	0.7	-1.5	-15.7
港口	3.6	3.4	1.8	1.3	-2.5	3.6
铁路运输	3.4	0.6	1.6	-1.4	-4.2	19.3
公交	1.9	2.8	0.1	0.7	-2.8	-10.0
航运	1.5	1.9	-0.3	-0.2	-1.7	-18.9
快递	-1.0	0.6	-2.8	-1.5	-7.7	-17.6
航空运输	-2.4	0.4	-4.2	-1.6	-3.6	4.0

资料来源：Wind, HTI

公司股价周表现前列：长久物流(+32.7%)、ST 天顺(+9.0%)、唐山港(+7.7%)、皖通高速(+6.9%)、宏川智慧(+5.3%)。

表 2 截至 2023/8/18 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 (%)
长久物流	32.7	长久物流	52.4
ST 天顺	9.0	建发股份	25.1
唐山港	7.7	皖通高速	14.4
皖通高速	6.9	华鹏飞	9.1
宏川智慧	5.3	嘉友国际	9.0

资料来源：Wind, HTI

2 航运观察

散运板块: 上周五(8月18日), BDI 收于 1237 点, 环比前一周(2023.8.11, 下同)+9.6%; BCI 收于 1598 点, 较前一周+0.4%; BPI 收于 1542 点, 较前一周+15.3%; BSI 收于 879 点, 较前一周+20.7%, BHSI 收于 469 点, 较前一周+14.1%。

集运板块: 上周五(8月18日), SCFI 指数收于 1031 点, 环比前一周(2023.8.11) -1.2%。

油运板块: 上周五(8月18日), BDTI 日度指数收于 803 点, 环比前一周(2023.8.11) +0.1%; BCTI 日度指数收于 772 点, 环比前一周+15.2%。

表 3 散运指数汇总

散运	2023/8/18	2023/8/11	环比
BDI	1237	1129	9.6%
BCI	1598	1592	0.4%
BPI	1542	1337	15.3%
BSI	879	728	20.7%
BHSI	469	411	14.1%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2023/8/18	2023/8/11	环比
SCFI	1031	1044	-1.2%

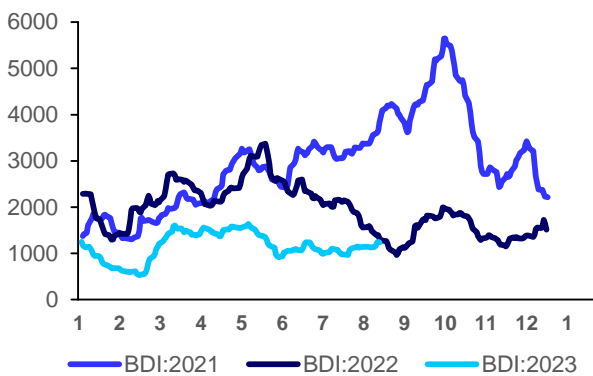
资料来源: Wind, HTI

表 5 油运指数汇总

油运	2023/8/18	2023/8/11	环比
BDTI	803	802	0.1%
BCTI	772	670	15.2%
油运 (美元/桶)	2023/8/18	2023/8/11	环比
布伦特原油价格	84.80	86.81	-2.3%

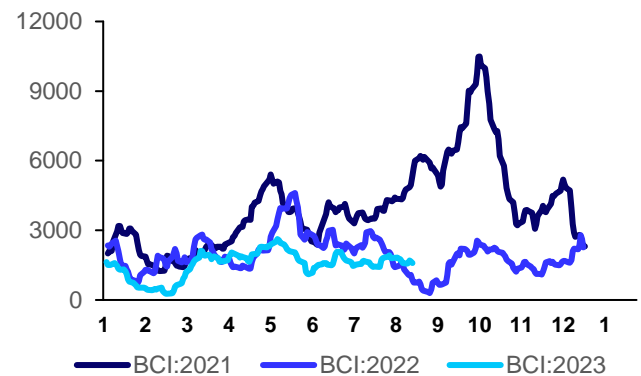
资料来源: Wind, HTI

图 8 BDI 指数走势



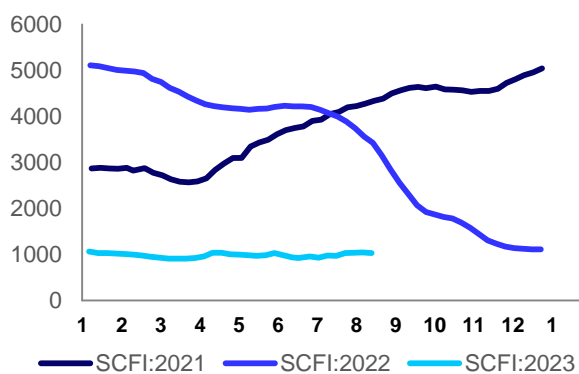
资料来源: Wind, HTI

图 9 BCI 指数走势



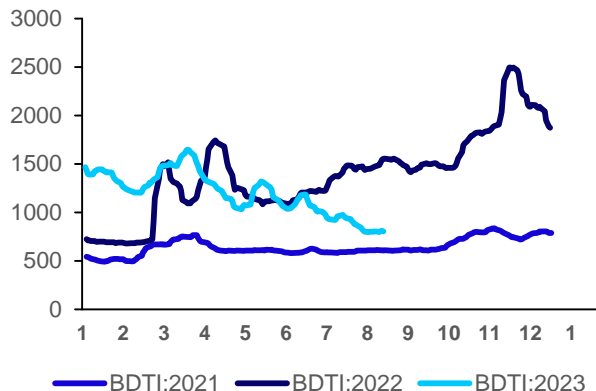
资料来源: Wind, HTI

图 10 SCFI 指数走势



资料来源: Wind, HTI

图 11 BDI 指数走势



资料来源: Wind, HTI

3 近期热点

航运：国内首个航运期货上市，助力航运企业稳健经营

8月18日，我国期货市场集运指数（欧线）期货在上海期货交易所全资子公司上海国际能源交易中心上市交易，成为国内期货市场上市的首个国际化航运指数期货产品，助力提升航运产业链企业风险管理水平和国际竞争力。其上市填补了我国航运衍生品市场的空白，航运指数期货上市顺应行业发展的需求，将为航运业提供重要的风险管理工具，提升产业链供应链韧性和安全水平。（来源：新华社）

航空：7月民航总体运输规模超2019年同期，旅客运输量创民航月度历史新高

据民航局消息，暑期出行需求旺盛，推动航空运输市场持续增长。7月全行业共完成运输总周转量113.7亿吨公里，同比增长67.1%，运输规模连续8个月回升，行业总体运输规模首次超过2019年同期水平。完成旅客运输量6242.8万人次，同比增长83.7%，较2019年同期增长5.3%，创民航月度历史新高。其中，国内航线共完成旅客运输量5907.5万人次，同比增长74.6%，客运规模超过2019年同期的12.1%；国际客运市场仍处于恢复阶段，共完成旅客运输量335.3万人次，环比增长32.6%。（来源：央视新闻）

快递：7月快递业务量同比增长11.7%，快递业务收入同比增长6.0%

国家邮政局发布最新数据显示，1-7月快递业务量累计完成703.0亿件，同比增长15.5%；快递业务收入累计完成6495.3亿元，同比增长10.5%。7月份，快递业务量完成107.7亿件，同比增长11.7%；快递业务收入完成952.4亿元，同比增长6.0%。1-7月，快递与包裹服务品牌集中度指数CR8为84.3，较1-6月下降0.2。（来源：国家邮政局官网）

铁路：7月旅客发送量达4亿人，同比增长超过80%

交通运输部发布消息，2023年7月旅客发送量达40919万人，同比增长80.9%；旅客周转量达1729.84亿人公里，同比增长80.7%。铁路主要指标总体完成良好。（来源：交通运输部官网）

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、韵达股份。

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

Investment Points:

Weekly Market Review: The Shanghai Composite Index fell by 1.8%, transportation outperforms, decreased by 0.7%. During August 14 - 18, 2023, transportation index (-0.7%) outperformed the Shanghai Composite Index (-1.8%). 3Weekly Recommendation: Tracking oil transportation prices and national highway freight flows post-pandemic.

Shipping Data: On Friday (August 18), the SCFI index was 1031, down 1.2% from the previous week (August 11); BDI closed at 1237, up 9.6%; BDTI daily index was 803, up 0.1%; BCTI daily index was 772, up 15.2%.

Recent Highlights: Shipping - domestic first shipping futures launch to aid stable operations. Aviation - record high passenger transport in July, registering new peak. Express Delivery - business volumes rose 11.7% YoY and revenue 6.0%. Railways - July passengers number crossed 400 million, increasing above 80% YoY.

Investment Strategy:

Aviation: accelerate international flights recovery in H1'23. Our assessment shows promising industry recovery and stability. The sector offers good investment opportunities.

Airports – waiting for international flight recovery, though promising long-term opportunity.

Express: In 2022, the industry faced periodical impacts from the pandemic with a low growth rate but is stabilizing with improved structure.

Shipping: In 2023, we expect a turnaround in the pricing and supply-demand situation.

Highways: Highways promised relative returns with earnings resilience in 2023 H1. We recommend good position, high dividend, and high dividend yield quality cases.

Top picks: Spring Airlines, Juneyao Airlines, and Air China; Watch: SF Holdings, Yunda shares, and Best Express.

Risk Warning: Currency and oil price fluctuation, loss of major customers, demands not meeting expectations, and dramatic economic decline.

附录 APPENDIX

重要信息披露

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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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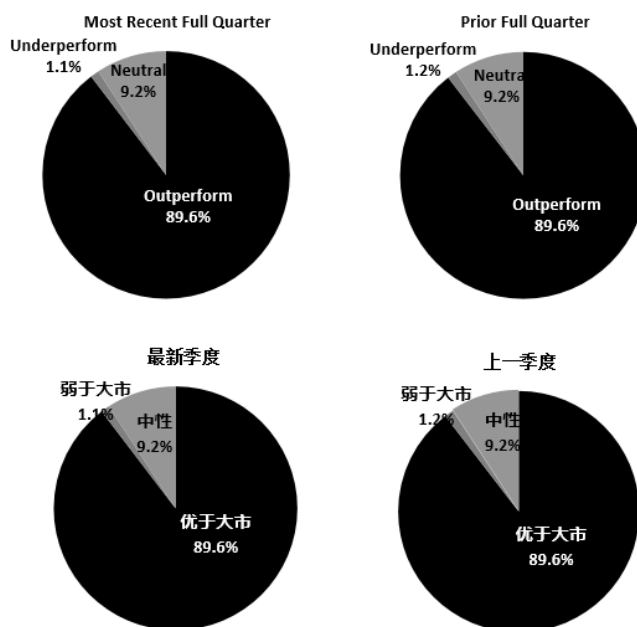
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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