研究报告 Research Report

25 Jul 2022

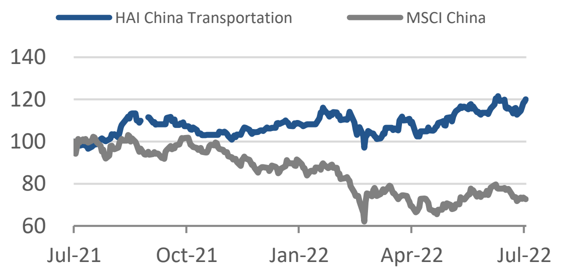
# 中国交通运输 China Transportation

# 周报：7 月中旬沿海重点枢纽港口货物吞吐量同比增加 4.3%

## Weekly: Container Throughput in Hub Ports Grew 4.3% YoY in Mid-July

观点聚焦 Investment Focus

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




资料来源：Factset, HTI

**Related Reports**

周报：Q2 快递业务量同比下滑 1.73%；鄂州花湖机场启运（Weekly: Express Delivery Parcel Volume decreased 1.73% YoY; Ezhou Huahu Airport Commenced Operation）(18 Jul 2022)

周报：22H1，快递行业规模曲线回升（Weekly: In 1H22, Express Delivery Volume Rebounded）(11 Jul 2022)

周报：三大航空客飞机订单落地，"摘星"或催化民航需求（Weekly: China "Big 3" Airlines ordered 292 Airbus Jests; Air Demands May Recover with Mark Removal for COVID-hit Regions）(4 Jul 2022)

(Please see APPENDIX 1 for English summary)

**一周市场回顾：上证综指上涨 1.3%，交运跑赢大盘，上涨 3.6%，子板块中航运和快递分别上涨 8.9%和 8.0%。** 2022.7.18—2022.7.22，交通运输指数(+3.6%)，同期上证综指（+1.3%）。子板块绝对周涨跌幅中，航运（+8.9%）、快递（+8.0%）、仓储物流（+4.2%）、港口（+3.4%）、公路货运（+3.4%）、跨境物流（+1.7%）、高速公路（+1.7%）、公交（+1.5%）、航空运输（+0.6%）、铁路运输（+0.5%）。

**交运一周专题推荐：**公路货运受疫情影响情况跟踪。

**航运数据观察：**原油价格环比上涨 2.0%。本周五（2022.7.22），SCFI 指数收于 3997 点，环比-1.9%；BDI 收于 2146 点，环比-0.2%； BDTI 收于 1485 点，环比+8.5%，BCTI 收于 1316 点，环比-4.8%。

**近期热点：**<u>**港口：**</u>7 月中旬沿海重点枢纽港口货物吞吐量同比增加 4.3%；<u>**物流：**</u>7 月 22 日，全国货运物流有序运行，持续恢复；<u>**快递：**</u>快递进村助力乡村振兴。

**投资策略：**<u>**航空：**</u>随着全国动态防疫能力的增强，第九版新冠防控方案落地将进一步加速行业修复。尽管短期全国多地疫情反复令行业仍将承压，但近期油价渐趋回落，外汇相对平稳叠加暑运在即，业绩有望逐季改善。我们认为今年的疫情反复一定程度将进一步降低供给增速；疫情冲击，航司经营压力加大，行业有望进一步整合；我们看好行业长期投资逻辑不变（即供需格局改善、票价市场化），建议关注航空板块投资机会。

<u>**机场：**</u>静待国际线复苏，看好枢纽机场长期流量商业价值。

<u>**快递：**</u>疫情冲击，22Q2，快递行业业务量同比下降 1.7%；22H1，业务量同比增长 3.7%。单票收入方面，淡季价格仍具韧性，行业格局有望持续改善。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， 22 年全年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。

<u>**航运：**</u>我们认为 2022 年供需关系仍紧张、成本端传导较顺畅，全年运价仍有望上涨；油运旺季运价或可期，大周期拐点仍需等待，2022 年供需格局将好转，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。

**建议组合：**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。

**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。

**虞楠 Nan Yu**
nan.yu@htisec.com

**骆雅丽 Yali Luo**
yl.luo@htisec.com

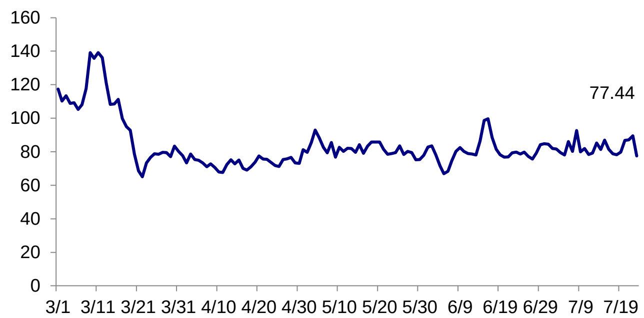
# 交运一周专题：公路货运受疫情影响情况跟踪

2022 年 7 月 23 日，全国整车货运车流量约为 2021 年同期的 77.44%，环比 7 月 22 日下降 12.01pct。

其中，此前受疫情影响严重的吉林、上海、江苏、浙江、广东地区，车流量渐得恢复，但仍不及 21 年同期水平。7 月 23 日，吉林整车货运车流量约为 21 年同期的 83.54%，较前日（2022/7/22，下同）上升 13.21 pct；上海整车货运车流量约为 21 年同期的 70.77%，较前日下降 9.91pct；江苏整车货运车流量约为 21 年同期的 80.31%，较前日下降 14.91pct；浙江整车货运车流量约为 21 年同期的 82.04%，较前日下降 8.79 pct；广东整车货运车流量约为 21 年同期的 79.58%，较前日下降 14.81pct。

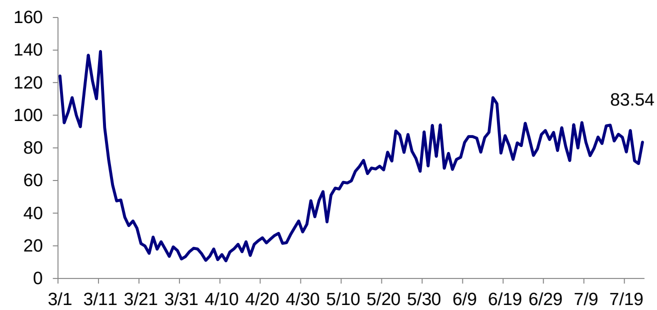
公共物流园吞吐量约为 21 年同期的 74.31%，主要快递企业分拨中心吞吐量约为 21 年同期的 75.86%。

**图 1 全国整车货运车流量同比 21 年恢复情况（%）**



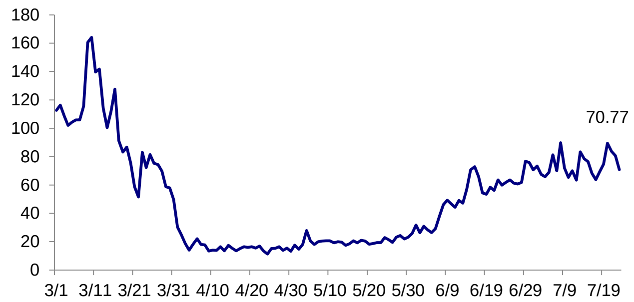

资料来源：Wind，G7，HTI

**图 2 吉林整车货运车流量同比 21 年恢复情况（%）**



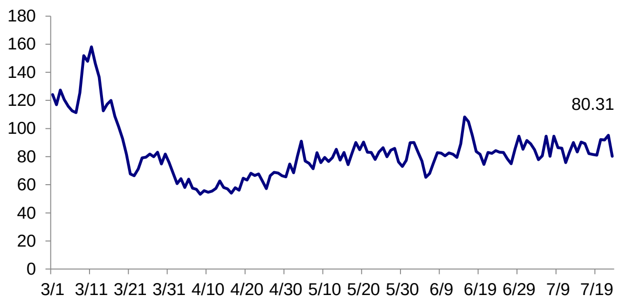

资料来源：Wind，G7，HTI

**图 3 上海整车货运车流量同比 21 年恢复情况（%）**



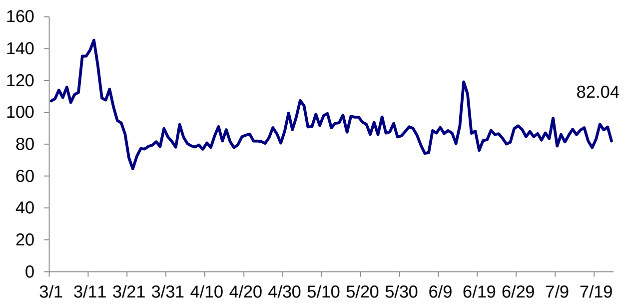

资料来源：Wind，G7，HTI

**图 4 江苏整车货运车流量同比 21 年恢复情况（%）**



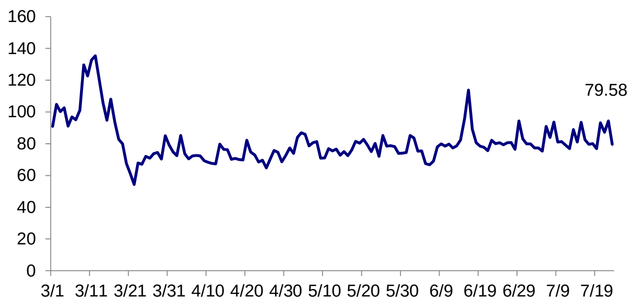

资料来源：Wind，G7，HTI

**图 5 浙江整车货运车流量同比 21 年恢复情况（%）**



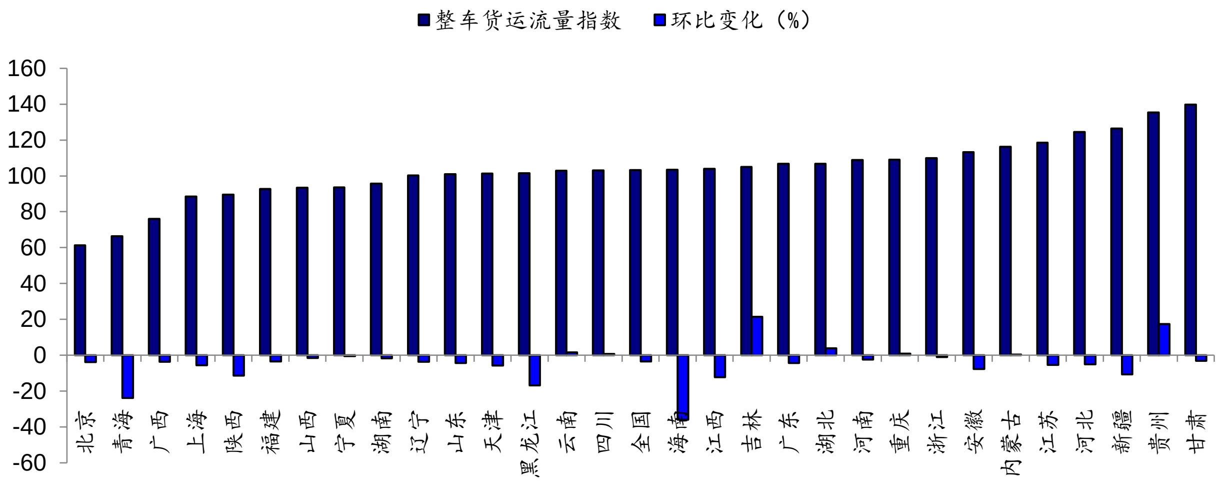

资料来源：Wind，G7，HTI

**图 6 广东整车货运车流量同比 21 年恢复情况（%）**



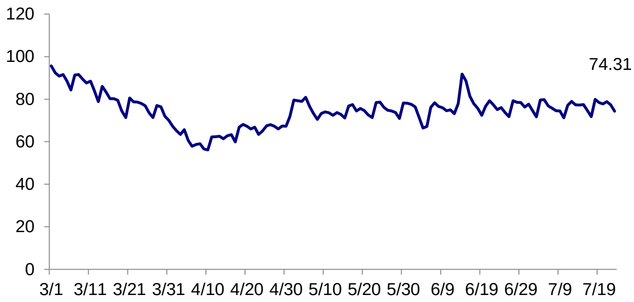

资料来源：Wind，G7，HTI

**图 7 7 月 23 日全国各地整车货运流量指数情况**



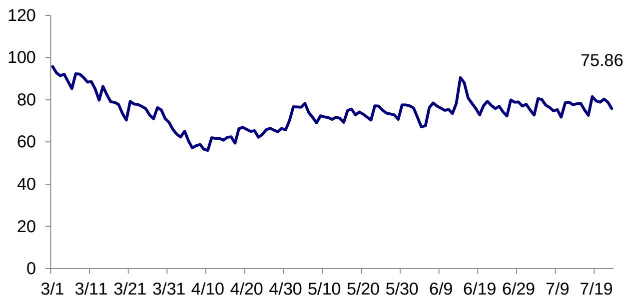

资料来源：Wind，G7，HTI

**图 8 公共物流园吞吐量同比 21 年恢复情况（%）**




资料来源：Wind，G7，HTI

**图 9 主要快递企业分拨中心吞吐量同比 21 年恢复情况（%）**

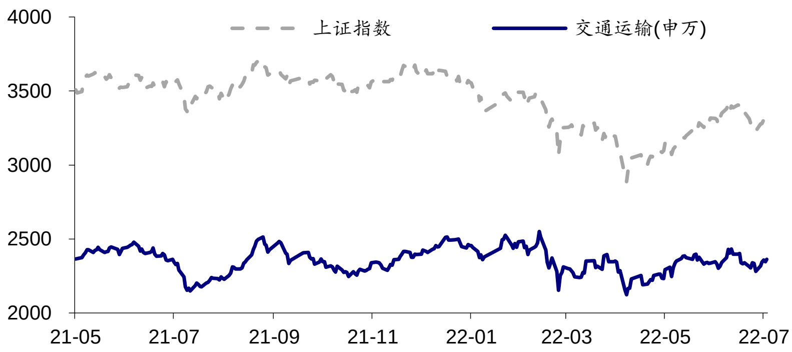



资料来源：Wind，G7，HTI

# 1 一周市场回顾

**上证综指上涨 1.3%，交运跑赢大盘，上涨 3.6%，子板块中航运和快递分别上涨 8.9%和 8.0%。** 2022.7.18—2022.7.22，交通运输指数(+3.6%)，同期上证综指（+1.3%）。子板块绝对周涨跌幅中，航运（+8.9%）、快递（+8.0%）、仓储物流（+4.2%）、港口（+3.4%）、公路货运（+3.4%）、跨境物流（+1.7%）、高速公路（+1.7%）、公交（+1.5%）、航空运输（+0.6%）、铁路运输（+0.5%）。

**图 10 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 2022/7/22 | 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 | 1.3 | -1.1 | 5.9 | -8.2 |
| 交通运输（申万） | 2.3 | 2.5 | 3.6 | 1.4 | 3.4 | 1.5 |
| 航运 | 7.6 | 7.3 | 8.9 | 6.2 | 8.3 | -10.4 |
| 快递 | 6.7 | 5.5 | 8.0 | 4.3 | 13.1 | 7.1 |
| 仓储物流 | 2.9 | 11.9 | 4.2 | 10.8 | 21.2 | 25.8 |
| 港口 | 2.1 | 0.5 | 3.4 | -0.6 | -1.4 | 6.7 |
| 公路货运 | 2.1 | -0.6 | 3.4 | -1.7 | -0.1 | -9.3 |
| 跨境物流 | 0.4 | -0.2 | 1.7 | -1.3 | -6.1 | -19.3 |
| 高速公路 | 0.4 | 5.4 | 1.7 | 4.3 | 4.7 | 10.4 |
| 公交 | 0.2 | -3.9 | 1.5 | -5.0 | 19.6 | 19.4 |
| 航空运输 | -0.7 | 1.4 | 0.6 | 0.3 | 0.7 | -3.1 |
| 铁路运输 | -0.8 | -1.5 | 0.5 | -2.6 | -4.6 | -1.7 |

资料来源：Wind，HTI

公司股价周表现前五：中远海能（+35.7%）、招商轮船（+25.0%）、韵达股份（+21.8%）、中远海特（+21.3%）、申通快递（+18.8%）。

表 2 截至 2022/7/22 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（%） |
|---|---|---|---|
| 中远海能 | 35.7 | 广汇物流 | 29.3 |
| 招商轮船 | 25.0 | 招商轮船 | 22.3 |
| 韵达股份 | 21.8 | 中远海能 | 21.9 |
| 中远海特 | 21.3 | 韵达股份 | 21.3 |
| 申通快递 | 18.8 | 密尔克卫 | 21.3 |

资料来源：Wind，HTI

## 2 航运观察

**散运板块：**本周五（7 月 22 日），BDI 收于 2146 点，较上周-0.2%；BCI 收于 2696 点，较上周-7.6%；BPI 收于 2093 点，较上周+11.0%；BSI 收于 2080 点，较上周+2.0%；BHSI 收于 1211 点，较上周+2.5%。

**集运板块：**本周五（7 月 22 日），SCFI 指数收于 3997 点，较上周-1.9%。

**油运板块：**本周五（7 月 22 日），BDTI 收于 1485 点，较上周+8.5%；BCTI 收于 1316 点，较上周-4.8%。

表 3 散运指数汇总

| 散运 | 2022/7/22 | 2022/7/15 | 环比 |
|---|---|---|---|
| BDI | 2146 | 2150 | -0.2% |
| BCI | 2696 | 2919 | -7.6% |
| BPI | 2093 | 1885 | 11.0% |
| BSI | 2080 | 2039 | 2.0% |
| BHSI | 1211 | 1181 | 2.5% |

资料来源：Wind，HTI

表 4 集运指数汇总

| 集运 | 2022/7/22 | 2022/7/15 | 环比 |
|---|---|---|---|
| SCFI | 3997 | 4075 | -1.9% |

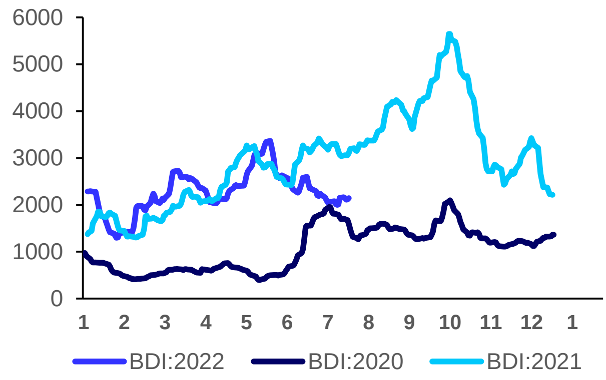
资料来源：Wind，HTI

表 5 油运指数汇总

| 油运 | 2022/7/22 | 2022/7/15 | 环比 |
|---|---|---|---|
| BDTI | 1485 | 1369 | 8.5% |
| BCTI | 1316 | 1382 | -4.8% |
| 油运（美元/桶） | 2022/7/22 | 2022/7/15 | 环比 |
| 布伦特原油价格 | 103.20 | 101.16 | 2.0% |

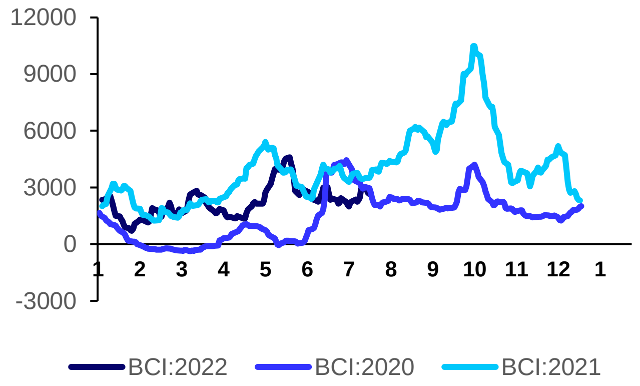
资料来源：Wind，HTI

图 11 BDI 指数走势



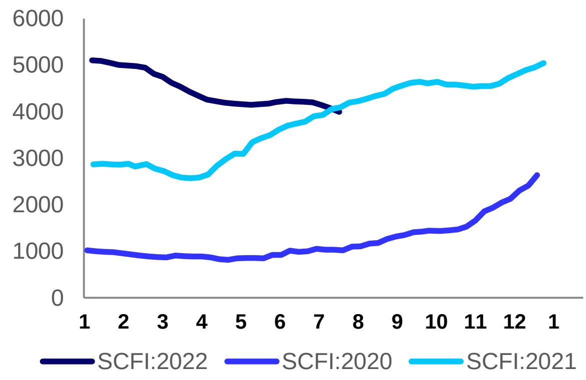

资料来源：Wind，HTI

图 12 BCI 指数走势



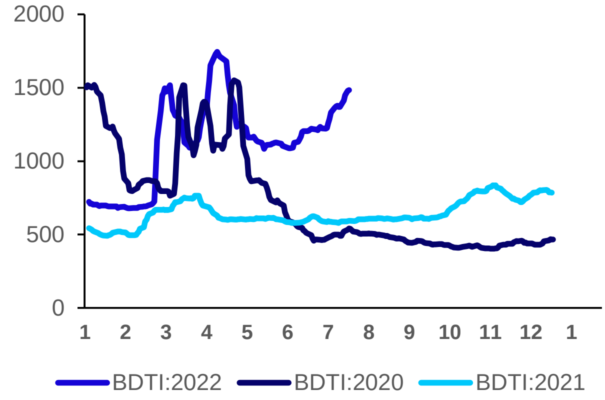

资料来源：Wind，HTI

图 13 SCFI 指数走势




资料来源：Wind，HTI

图 14 BDTI 指数走势




资料来源：Wind，HTI

# 3 近期热点

**物流：7 月 22 日，全国货运物流有序运行**

7 月 22 日，全国货运物流有序运行。其中：1）国家铁路货运继续保持高位运行，运输货物 1050.5 万吨，环比下降 0.45%；2）全国高速公路货车通行 732.58 万辆，环比下降 1.17%；3）监测港口完成货物吞吐量 3338.3 万吨，环比增长 1.8%，完成集装箱吞吐量 83 万 TEU，环比下降 3.1%；4）民航保障货运航班 744 班（其中国际货运航班 529 班，国内货运航班 215 班），环比下降 2.5%；5）邮政快递揽收量约 3.14 亿件，环比下降 0.9%；投递量约 3.11 亿件，环比下降 1.0%。截至 7 月 22 日 24 时，全国高速公路临时关闭收费站 1 个（甘肃），无关停服务区，环比无变化。（资料来源：交通运输部官方微信公众号）

**港口：7 月中旬沿海重点枢纽港口货物吞吐量同比增加 4.3%**

7 月 11 日至 7 月 20 日，沿海重点枢纽港口货物吞吐量同比增加 4.3%，增速较前期加快。其中外贸同比增加 5.9%，较前期加快 4.8 个百分点，内贸同比增加 2.83%。长江枢纽港口吞吐量同比增加 11.2%，集装箱同比增加 2.8%。沿海八大枢纽港口集装箱吞吐量同比增长 6.1%。其中，外贸业务表现强劲，同比增加 7.3%；内贸同比增长 2.3%。分港口看，大连港增长 30.3%，天津港同比增长 10.1%，宁波舟山港同比增长 12%，深圳港同比增长 18.3%。7 月中旬，多空因素交织引发国际市场原油价格持续震荡，一方面 OPEC+表示短期无法大规模增产，但另一方面欧美央行加息引发需求担忧。近期，山东地炼产能利用率已升至 63%，市场显著回暖。港口方面，沿海港口原油吞吐量同比减少 1.9%，降幅收窄 11 个百分点。其中，广州港同比增加 13.4%，大连港同比增加 164.5%。库存方面，7 月 20 日，重点监测港口库存同比减少 10.2%，较 7 月 10 日减少 8.2%。（资料来源：中国港口微信公众号）

**快递：快递进村助力乡村振兴**

随着“快递进村”工程深入推进，农产品上行渠道日益畅通，农产品市场的繁荣活跃、中部地区的潜力释放成为带动行业增长的重要力量。根据国家邮政局发布的数据显示：上半年，全国快递业务量累计完成 512.2 亿件，同比增长 3.7%；业务收入累计完成 4982.2 亿元，同比增长 2.9%。其中，中部地区快递业务量比重上升 1.1 个百分点，西部地区快递业务量比重上升 0.3 个百分点。（资料来源：国家邮政局微信公众号）

# 4 建议组合

重点关注春秋航空、吉祥航空、中国国航，建议关注圆通速递、顺丰控股。

# 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 (18 Jul – 22Jul, 2022, on a WoW basis)**: **transportation industry index underperformed the market; shipping and express delivery up 8.9% and 8.0%, respectively.** Transportation Index SYWGTI (+3.6%), vs. SHCOMP (+1.3%). Sub-sector stock performance: shipping (+8.9%), express delivery (+8.0%), warehouse logistics (+4.2%), port (+3.4%), road freight transportation (+3.4%), cross border logistics (+1.7%), toll road (+1.7%), public transportation (+1.5%), airlines (-+0.6%), rail transportation (+0.5%).

**Investment strategies:**

**Airlines:** With the effective epidemic prevention measures, introduction of the ninth version of Covid-19 prevention plan will further accelerate the recovery of the industry. Despite depressed by epidemic, we believe the industry's performance will improve quarter by quarter due to recent falling oil prices, relatively stable foreign exchange rate and peak season. We are still optimistic about the industry prospect post epidemic. We believe that the recurrence of epidemic will further reduce the growth of supply. The impact of the epidemic has increased the operating pressure of airlines, and the industry is expected to further integrate. 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). We recommend to eyes investment opportunities for the airlines.

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

**Express delivery:** Affected by epidemic, express parcel volume decreased 1.7% in 2Q22 and increased 3.7% in 1H22. ASP was still robust in off-season, and we believe slowdown of price war will maintain in rest of 2022. 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 in 2022, but it still will take a long time to arrive stable competitive landscape. Due to the integration of four networks and the optimization of product structure, driving improvement of cost effective, SF Holding will realize better GPM. After Ezhou Huahu Airport and the sorting hubs have been put into operation, leading to the improvement of the capacity utilization rate, the medium and long-term competitive advantages of SF Holding will be further strengthened. We strongly recommend to eye the express delivery sector. In the short and medium-term, we recommend Tongda operators: ZTO Express, YTO Express, and Yunda Holding. We recommend SF Holding in the medium and long term.

**Shipping:** The quotation from container freight forwarding agents remains stable or rebounds slightly, the quotation from shipping companies is stable. We believe that the shipping rates are still expected to increase due to the unbalanced supply and demand dynamic. The container 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.

**Top Picks**: Spring Airlines (601021 CH), Juneyao Airlines (603885 CH), Air China (601111 CH), SF Holding (002352 CH), YTO(600233 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

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**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。

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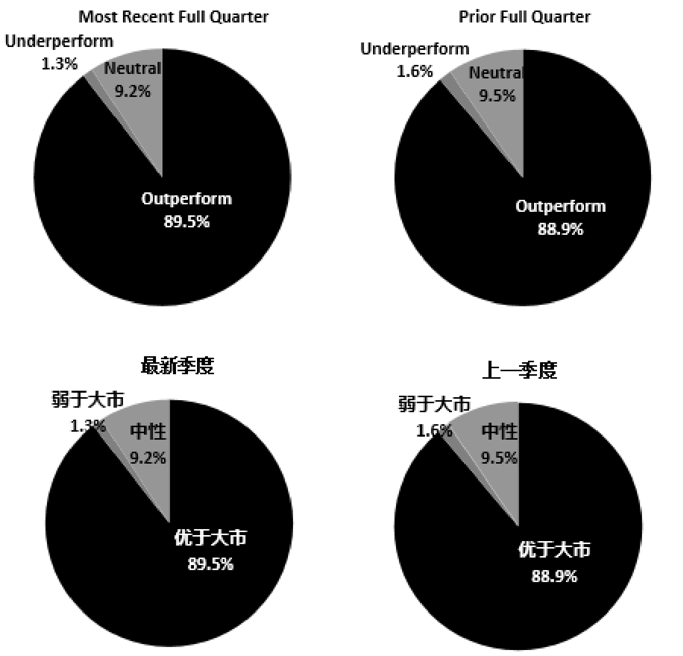


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|---|---|---|---|
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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|---|---|---|---|
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