

# 中国交通运输 China Transportation

## 周报：快递行业加速复苏，7月快递业务量同比增长8.0%

Weekly: Express Delivery Recovery Accelerated, Parcel Volume Grew 8.0% YoY in 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
上海机场	Neutral	深圳机场	Neutral
京沪高铁	Outperform	德邦股份	Neutral
中国国航	Outperform	华贸物流	Outperform
大秦铁路	Outperform	宏川智慧	Outperform
圆通速递	Outperform	飞力达	Outperform
招商轮船	Outperform		
韵达股份	Outperform		
中远海能	Outperform		
春秋航空	Outperform		
白云机场	Outperform		
东航物流	Outperform		
吉祥航空	Outperform		
中谷物流	Outperform		
厦门象屿	Outperform		
传化智联	Outperform		

(Please see APPENDIX 1 for English summary)

**一周市场回顾：上证综指上涨 1.5%，交运跑赢大盘，上涨 2.6%。** 2022.8.8—2022.8.12，交通运输指数(+2.6%)，同期上证综指(+1.5%)。子板块绝对周涨跌幅中，航运(+5.2%)、公路货运(+4.8%)、航空运输(+3.6%)、快递(+2.2%)、跨境物流(+2.1%)、公交(+1.7%)、高速公路(+1.6%)、港口(+1.5%)、仓储物流(+1.4%)、铁路运输(+1.3%)。

**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：**原油价格环比上升 3.4%。本周五(2022.8.12)，SCFI 指数收于 3563 点，环比-4.7%；BDI 收于 1477 点，环比-5.3%；BDTI 收于 1475 点，环比+1.9%，BCTI 收于 1423 点，环比+1.4%。

**近期热点：港口：**8 月上旬，沿海重点枢纽港口货物吞吐量同比减少 0.1%；**物流：**8 月 12 日，全国货运物流有序运行，持续恢复；**快递：**7 月快递业务量同比增长 8.0%。

**投资策略：航空：**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，航空公司经营压力加大，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。

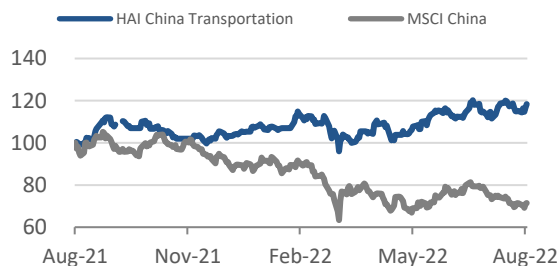
**机场：**静待国际线复苏，看好枢纽机场长期流量商业价值。

**快递：**疫情影响渐褪，快递行业加速复苏，7 月快递业务量同比增长 8.0%。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。

**航运：**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。

**投资组合：**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。



资料来源：Factset, HTI

### Related Reports

周报：7 月下旬沿海重点枢纽港口货物吞吐量同比增加 18.5% (Weekly: Container Throughput in Hub Ports Grew 18.5% YoY in Late July) (8 Aug 2022)

周报：上半年全国集装箱吞吐量同比增加 3%，快递行业区域结构持续优化 (Weekly: Container Throughput Grew 3% YoY in 1H22; Continuous Optimization of Express Delivery's Regional Structure) (1 Aug 2022)

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) (25 Jul 2022)

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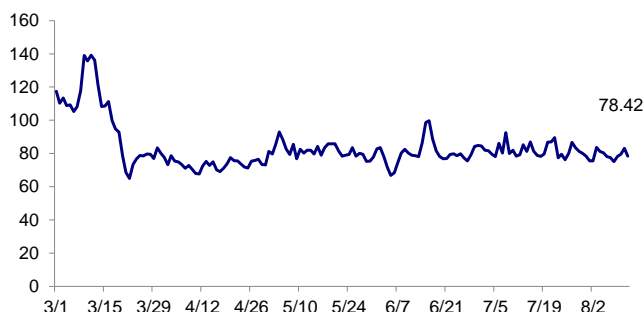
## 交运一周专题推荐：公路货运受疫情影响情况跟踪

2022年8月12日，全国整车货运车流量约为2021年同期的78.42%，环比8月11日下降4.62pct。

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。8月12日，吉林整车货运车流量约为21年同期的74.76%，较前日（2022/8/11，下同）下降5.73pct；上海整车货运车流量约为21年同期的71.71%，较前日下降6.17pct；江苏整车货运车流量约为21年同期的84.35%，较前日下降6.51pct；浙江整车货运车流量约为21年同期的74.28%，较前日下降9.70pct；广东整车货运车流量约为21年同期的81.78%，较前日下降7.78pct。

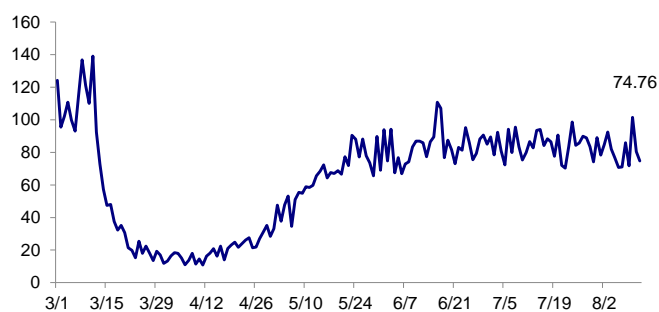
公共物流园吞吐量约为21年同期的77.58%，主要快递企业分拨中心吞吐量约为21年同期的78.27%。

图1 全国整车货运车流量同比21年恢复情况(%)



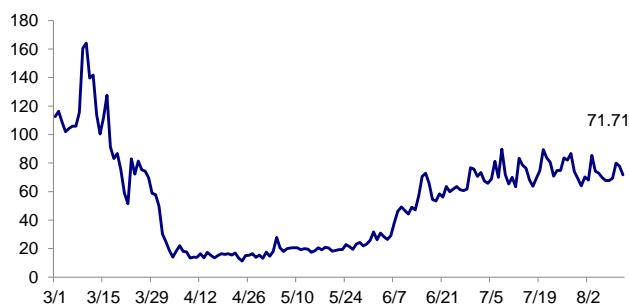
资料来源：Wind，G7，HTI

图2 吉林整车货运车流量同比21年恢复情况(%)



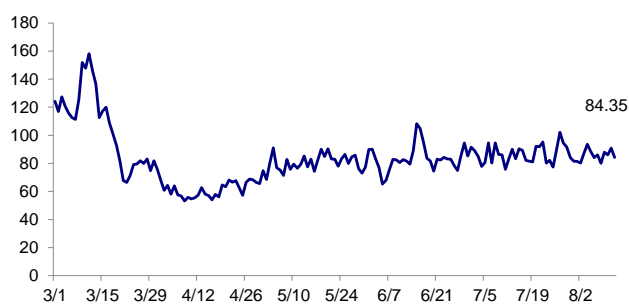
资料来源：Wind，G7，HTI

图3 上海整车货运车流量同比21年恢复情况(%)



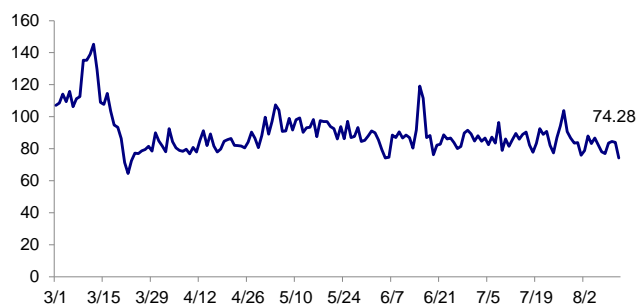
资料来源：Wind，G7，HTI

图4 江苏整车货运车流量同比21年恢复情况(%)



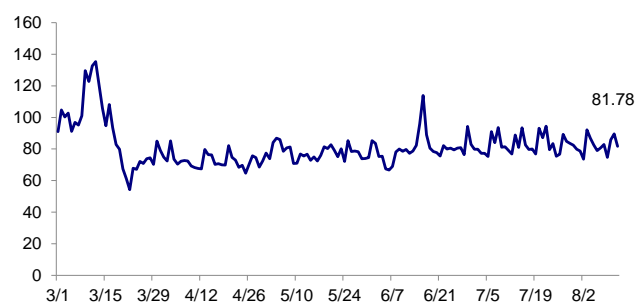
资料来源：Wind，G7，HTI

图 5 浙江整车货运车流量同比 21 年恢复情况 (%)



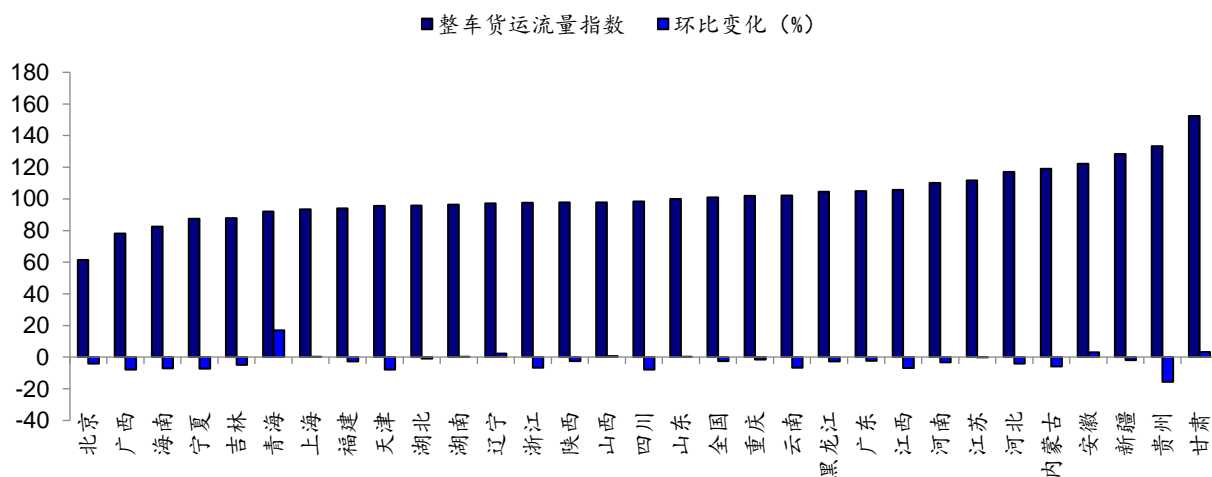
资料来源: Wind, G7, HTI

图 6 广东整车货运车流量同比 21 年恢复情况 (%)



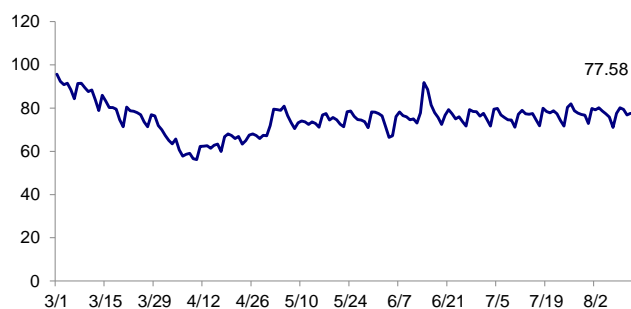
资料来源: Wind, G7, HTI

图 7 8 月 12 日全国各地整车货运流量指数情况



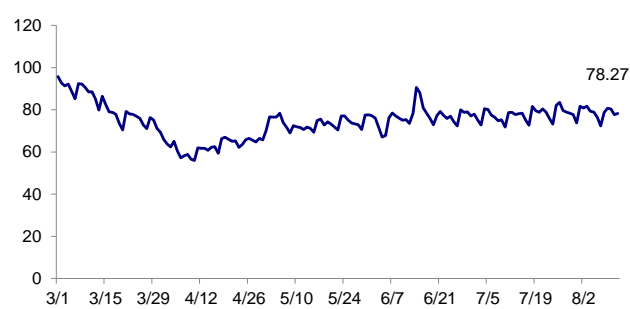
资料来源: Wind, G7, HTI

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 (%)

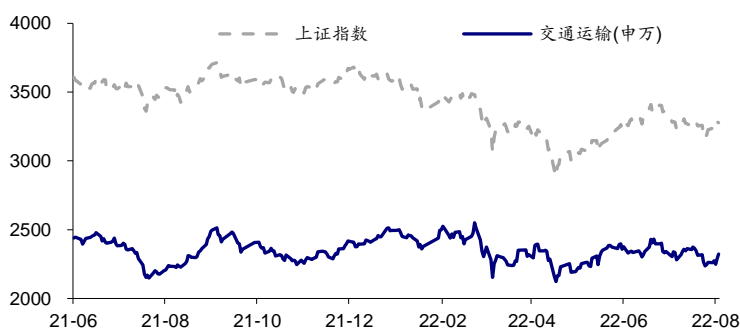


资料来源: Wind, G7, HTI

## 1 一周市场回顾

上证综指上涨 1.5%，交运跑赢大盘，上涨 2.6%。2022.8.8—2022.8.12，交通运输指数(+2.6%)，同期上证综指(+1.5%)。子板块绝对周涨跌幅中，航运(+5.2%)、公路货运(+4.8%)、航空运输(+3.6%)、快递(+2.2%)、跨境物流(+2.1%)、公交(+1.7%)、高速公路(+1.6%)、港口(+1.5%)、仓储物流(+1.4%)、铁路运输(+1.3%)。

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 2022/8/12	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	1.5	-0.1	6.2	-7.2
交通运输(申万)	1.1	1.0	2.6	0.8	3.1	4.6
航运	3.7	7.7	5.2	7.6	8.0	-8.8
公路货运	3.2	4.4	4.8	4.2	2.7	-7.5
航空运输	2.0	-2.4	3.6	-2.6	3.3	1.5
快递	0.7	0.0	2.2	-0.1	3.7	6.2
跨境物流	0.6	-0.4	2.1	-0.5	-5.1	-18.5
公交	0.2	-0.8	1.7	-0.9	17.9	15.3
高速公路	0.1	-2.9	1.6	-3.0	1.8	10.3
港口	-0.1	-2.4	1.5	-2.5	-4.8	4.3
仓储物流	-0.2	5.8	1.4	5.7	15.6	24.6
铁路运输	-0.3	-2.1	1.3	-2.3	-0.3	3.5

资料来源: Wind, HTI

公司股价周表现前五: 中远海特(+17.9%)、广汇物流(+13.6%)、音飞储存(+11.0%)、ST 海航(+10.7%)、长久物流(+10.6%)。

表 2 截至 2022/8/12 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 (%)
中远海特	17.9	广汇物流	78.0
广汇物流	13.6	中远海能	49.3
音飞储存	11.0	招商轮船	28.2
ST 海航	10.7	重庆路桥	23.9
长久物流	10.6	恒通股份	18.0

资料来源: Wind, HTI

## 2 航运观察

**散运板块:** 本周五 (8 月 12 日), BDI 收于 1477 点, 较上周-5.3%; BCI 收于 1314 点, 较上周-6.9%; BPI 收于 1907 点, 较上周-3.1%; BSI 收于 1593 点, 较上周-6.3%; BHSI 收于 978 点, 较上周-7.6%。

**集运板块:** 本周五 (8 月 12 日), SCFI 指数收于 3563 点, 较上周-4.7%。

**油运板块:** 本周五 (8 月 12 日), BDTI 收于 1475 点, 较上周+1.9%; BCTI 收于 1423 点, 较上周+1.4%。

表 3 散运指数汇总

散运	2022/8/12	2022/8/7	环比
BDI	1477	1560	-5.3%
BCI	1314	1411	-6.9%
BPI	1907	1967	-3.1%
BSI	1593	1700	-6.3%
BHSI	978	1058	-7.6%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2022/8/12	2022/8/7	环比
SCFI	3563	3740	-4.7%

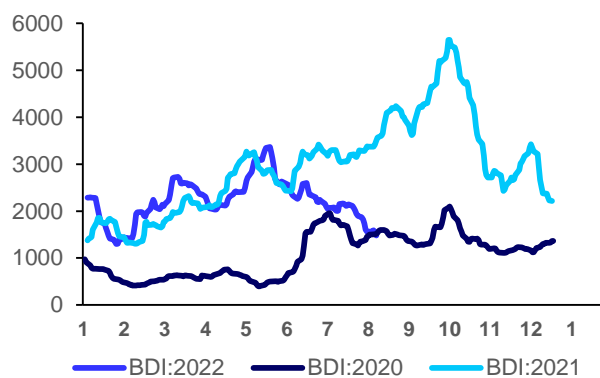
资料来源: Wind, HTI

表 5 油运指数汇总

油运	2022/8/12	2022/8/7	环比
BDTI	1475	1448	1.9%
BCTI	1423	1404	1.4%
油运 (美元/桶)	2022/8/12	2022/8/7	环比
布伦特原油价格	98.15	94.92	3.4%

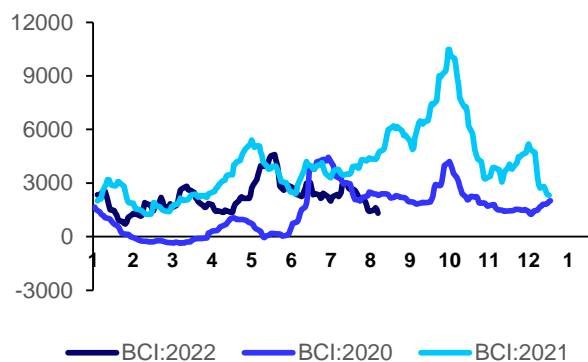
资料来源: Wind, HTI

图 11 BDI 指数走势



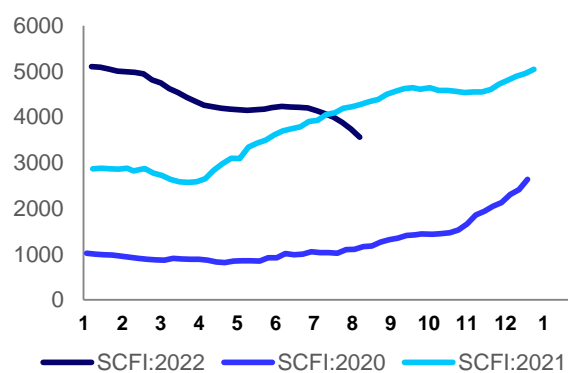
资料来源: Wind, HTI

图 12 BCI 指数走势



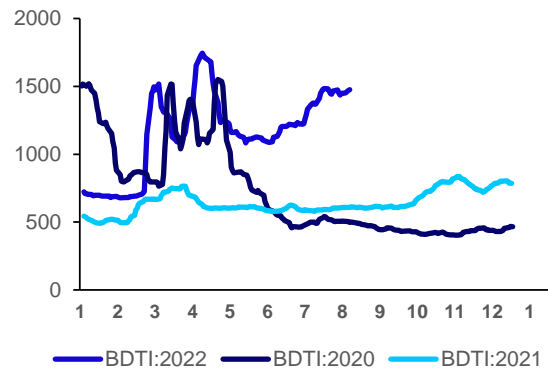
资料来源: Wind, HTI

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：8月12日，全国货运物流有序运行

8月12日，全国货运物流有序运行，其中：国家铁路货运继续保持高位运行，运输货物1026.6万吨，环比增长1.09%；全国高速公路货车通行714.94万辆，环比下降0.80%；监测港口完成货物吞吐量3295.7万吨，环比增长8.9%，完成集装箱吞吐量71.2万TEU，环比增长3.5%；民航保障货运航班705班（其中国际货运航班499班，国内货运航班206班），环比下降2.1%；邮政快递揽收量约2.92亿件，环比持平；投递量约2.93亿件，环比下降1.3%。截至8月12日24时，全国高速公路无临时关闭关停的收费站和服务区。（资料来源：交通运输部官方微信公众号）

#### 港口：8月上旬，沿海重点枢纽港口货物吞吐量同比减少0.1%

8月上旬，沿海重点枢纽港口货物吞吐量同比减少0.1%。其中外贸同比减少1.7%，内贸同比增加1.37%。长江枢纽港口吞吐量同比增加8.4%，集装箱同比增加6.8%。沿海八大枢纽港口集装箱吞吐量同比增长0.8%。其中，外贸业务同比增加0.2%；内贸同比增长2.7%。本期集装箱吞吐量增速明显放缓，一是由于华南地区港口因台风影响临时性停工；二是据长三角港口反馈进入8月以来外贸货源增长乏力，集装箱班轮航线舱位相对充足且运价下行；三是国家统计局发布的7月份制造业新订单指数为48.5%，降至临界点以下，表明制造业市场需求有所回落。港口方面，重点监测沿海港口原油吞吐量同比减少18.9%。其中，天津港增长12.1%。库存方面，8月10日，重点监测港口库存同比减少5.2%，较7月31日增加8.5%。（资料来源：中国港口微信公众号）

#### 快递：7月快递业务量同比增长8.0%

1-7月，全国快递服务企业业务量累计完成608.6亿件，同比增长4.3%；业务收入累计完成5880.4亿元，同比增长3.7%。其中，同城业务量累计完成73.1亿件，同比下降4.9%；异地业务量累计完成525.2亿件，同比增长6.3%；国际/港澳台业务量累计完成10.3亿件，同比下降17.8%。7月份，全国快递服务企业业务量完成96.5亿件，同比增长8.0%；业务收入完成898.2亿元，同比增长8.6%。1-7月，同城、异地、国际/港澳台快递业务量分别占全部快递业务量的12.0%、86.3%和1.7%；业务收入分别占全部快递业务收入的6.6%、49.1%和10.8%。与去年同期相比，同城快递业务量的比重下降1.2个百分点，异地快递业务量的比重上升1.6个百分点，国际/港澳台业务量的比重下降0.4个百分点。（资料来源：国家邮政局微信公众号）

### 4 投资建议

建议关注春秋航空、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 (8Aug – 12Aug, 2022, on a WoW basis): transportation industry index outperformed the market.** Transportation Index SYWGTI (+2.6%), vs. SHCOMP (+1.5%). Sub-sector stock performance: shipping (+5.2%), road freight transportation (+4.8%), airlines (+3.6%), express delivery (+2.2%), cross border logistics (+2.1%), public transportation (+1.7%), toll road (+1.6%), port (+1.5%), warehouse logistics (+1.4%), rail transportation (+1.3%).

### 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:** Express delivery recovery accelerated, and parcel volume grew 8.0% yoy in July. 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。

**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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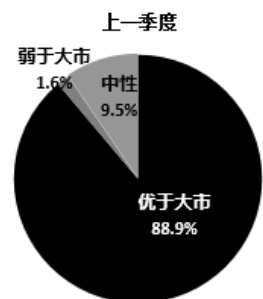
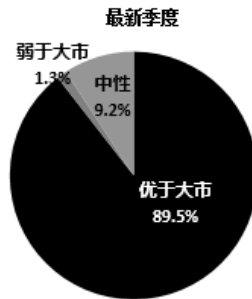
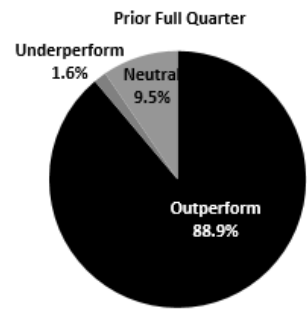
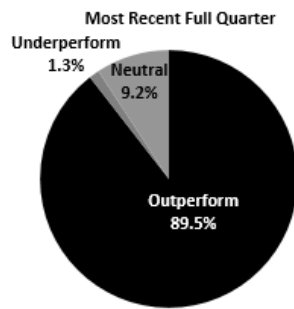
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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

\*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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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.9%	5.6%	5.0%

\*Percentage of investment banking clients in each rating category.

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**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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