

# 中国交通运输 China Transportation

周报: 美兰机场 T2 航站楼投入使用, 23 年快递市场开局良好

Weekly: Meilan Airport T2 Terminal Put into Use, Express Market Runs well at the Beginning of 2023

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
上海机场	Neutral	传化智联	Outperform
中国国航	Outperform	深圳机场	Neutral
京沪高铁	Outperform	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
中远海能	Outperform	飞力达	Outperform
招商轮船	Outperform		
海南机场	Outperform		
韵达股份	Outperform		
吉祥航空	Outperform		
白云机场	Outperform		
厦门象屿	Outperform		
东航物流	Outperform		
中谷物流	Outperform		

(Please see APPENDIX 1 for English summary)

**一周市场回顾:** 上证综指下跌 0.1%, 交运跑赢大盘, 上涨 0.9%。2023.2.6—2023.2.10, 交通运输指数(+0.9%), 同期上证综指 (-0.1%)。子板块绝对周涨跌幅中, 仓储物流 (+6.1%)、航空运输 (+2.6%)、航运 (+2.2%)、公交 (+1.9%)、港口 (+0.5%)、高速公路 (+0.5%)、铁路运输 (+0.2%)、跨境物流 (-0.2%)、公路货运 (-0.4%)、快递 (-1.4%)。

**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:** 原油价格环比上升 8.1%。本周五 (2 月 10 日), BDTI 收于 1206 点, 较上周-2.7%; BCTI 收于 875 点, 较上周+39.1%。

**近期热点:** **物流:** 2 月 10 日, 全国货运物流有序运行; **航空:** 美兰机场 T2 航站楼投入使用; **快递:** 2023 年快递市场实现良好开局, 节日运行平稳有序。

**投资策略:** **航空:** 随着国务院联防联控机制综合组 12 月 26 日《关于印发新型冠状病毒感染实施“乙类乙管”总体方案的通知》的发布, 我们认为行业恢复趋势确立, 大周期底部启航: 一方面, 疫情防控放开后, 国内供需有望环比逐步改善; 另一方面, 国际运力的快速增长和国际线的恢复, 需求有望进一步释放。我们认为此前疫情对行业的影响或将逐步减弱, 看好疫后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。

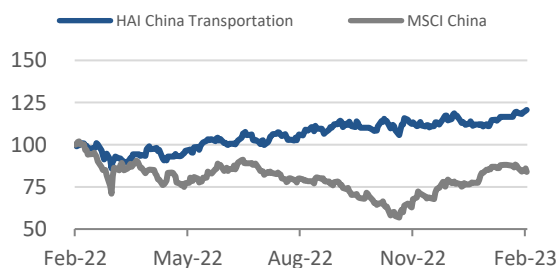
**机场:** 静待国际线复苏, 看好枢纽机场长期流量商业价值。

**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%。我们预计, 2023 年, 防疫政策优化后, 消费复苏叠加快递服务的提升, 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:** 集运运价虽连续下跌, 但仍有望保持高于疫情前的水平; 油运旺季运价或可期, 大周期拐点仍需等待, 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, 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: 快递业结束“春节模式”, 日均件量快速恢复至 3 亿件以上

(Weekly: Parcel Volume of Express Delivery Recovered to More than 300 million/day after Spring Festival) (6 Feb 2023)

周报: 春节假期全国揽投快递包裹量超 7 亿件, 业务量稳中有升

(Weekly: Pick-up Volume Exceeded 70mn During Spring Festival with Steady Growth) (30 Jan 2023)

周报: 全国物流平稳有序运行, 南航拟从纽交所退市 (Weekly: National Freight Logistics Runs well, China Southern Airlines plans to delist from NYSE) (16 Jan 2023)

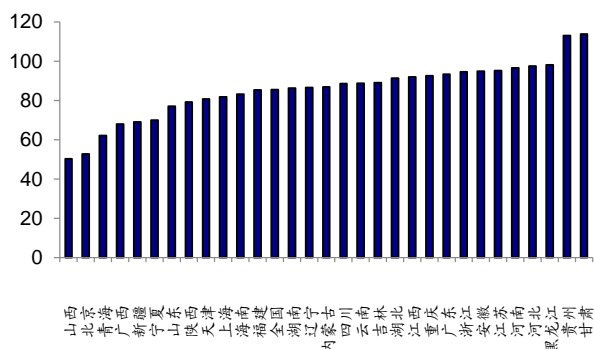
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## 交运一周专题：疫后全国公路货运车流量跟踪

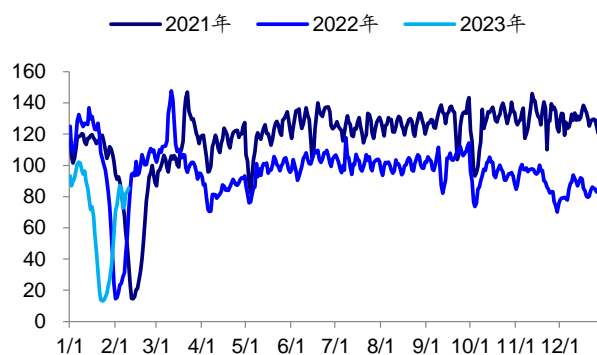
2023年2月10日，全国整车货运车流量指数为85.55，较22年同期+19.7%，较21年同期+138.2%；公共物流园吞吐量指数为89.35，较22年同期+0.9%，较21年同期+109.9%；主要快递企业分拨中心吞吐量指数为85.15，较22年同期-0.8%，较21年同期+91.1%。

图 1 2 月 10 日全国各地整车货运流量指数情况



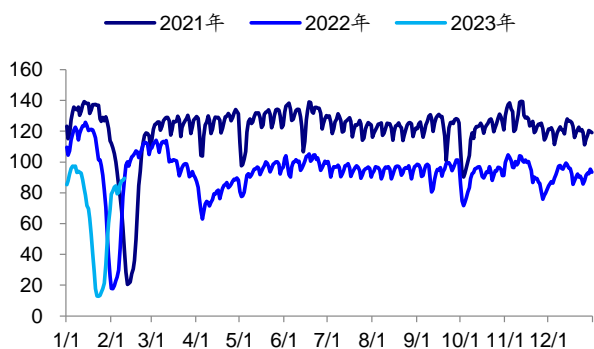
资料来源：Wind，G7，HTI

图 2 全国整车货运车流量指数情况



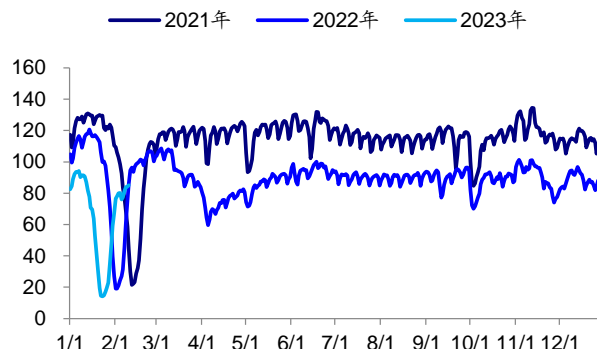
资料来源：Wind，G7，HTI

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

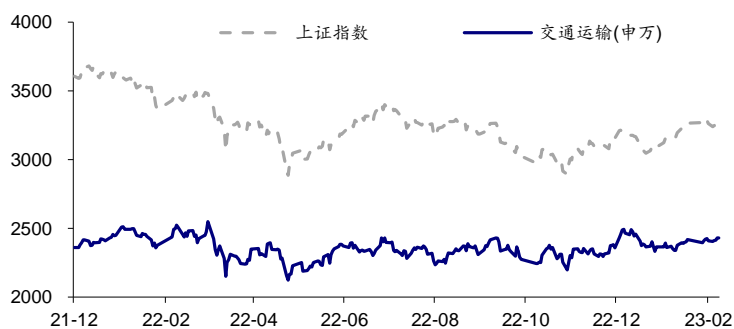


资料来源：Wind，G7，HTI

## 1 一周市场回顾

上证综指下跌 0.1%，交运跑赢大盘，上涨 0.9%。2023.2.6—2023.2.10，交通运输指数(+0.9%)，同期上证综指(-0.1%)。子板块绝对周涨跌幅中，仓储物流(+6.1%)、航空运输(+2.6%)、航运(+2.2%)、公交(+1.9%)、港口(+0.5%)、高速公路(+0.5%)、铁路运输(+0.2%)、跨境物流(-0.2%)、公路货运(-0.4%)、快递(-1.4%)。

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 2023/2/10	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	-0.1	2.9	5.6	-6.3
交通运输(申万)	1.0	0.5	0.9	3.4	3.3	-2.7
仓储物流	6.2	8.3	6.1	11.2	14.6	4.8
航空运输	2.7	-4.7	2.6	-1.8	5.6	-3.1
航运	2.3	10.1	2.2	12.9	-5.3	-4.6
公交	2.0	0.0	1.9	2.9	7.2	10.3
港口	0.6	0.5	0.5	3.4	3.1	-5.8
高速公路	0.6	1.2	0.5	4.1	5.2	-1.9
铁路运输	0.3	-2.7	0.2	0.2	0.5	-4.8
跨境物流	-0.1	3.5	-0.2	6.4	1.3	-14.3
公路货运	-0.3	-1.0	-0.4	1.9	2.0	-1.0
快递	-1.3	-3.8	-1.4	-0.9	8.7	-7.0

资料来源：Wind，HTI

公司股价周表现前五：宏川智慧(+10.5%)、密尔克卫(+9.6%)、招商轮船(+8.7%)、春秋航空(+7.4%)、海汽集团(+6.1%)。

表 2 截至 2023/2/10 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 (%)
宏川智慧	10.5	中远海能	31.2
密尔克卫	9.6	招商轮船	28.3
招商轮船	8.7	海南高速	17.9
春秋航空	7.4	宏川智慧	16.6
海汽集团	6.1	中远海特	16.2

资料来源: Wind, HTI

## 2 航运观察

**散运板块:** 本周五 (2 月 10 日), BDI 收于 602 点, 较上周 (2023.2.3, 下同) -3.1%; BCI 收于 486 点, 较上周+13.3%; BPI 收于 864 点, 较上周-8.1%; BSI 收于 628 点, 较上周-7.9%, BHSI 收于 436 点, 较上周+0.0%。

**集运板块:** 本周五 (2 月 10 日), SCFI 指数收于 995 点, 环比上周-1.2%。

**油运板块:** 本周五 (2 月 10 日), BDTI 收于 1206 点, 较上周-2.7%; BCTI 收于 875 点, 较上周+39.1%。

表 3 散运指数汇总

散运	2023/2/10	2023/2/3	环比
BDI	602	621	-3.1%
BCI	486	429	+13.3%
BPI	864	940	-8.1%
BSI	628	682	-7.9%
BHSI	436	436	+0.0%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2023/2/10	2023/2/3	环比
SCFI	995	1007	-1.2%

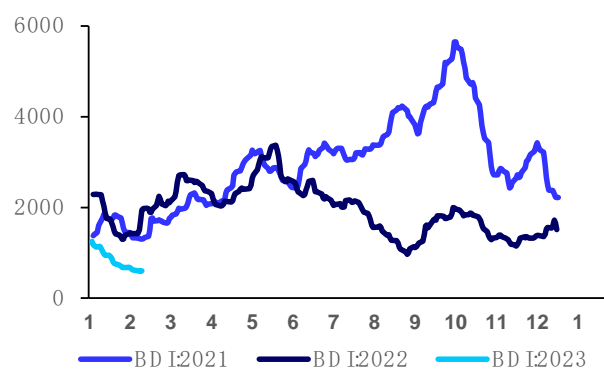
资料来源: Wind, HTI

表 5 油运指数汇总

油运	2023/2/10	2023/2/3	环比
BDTI	1206	1239	-2.7%
BCTI	875	629	+39.1%
油运 (美元/桶)	2023/2/10	2023/2/3	环比
布伦特原油价格	86.39	79.94	+8.1%

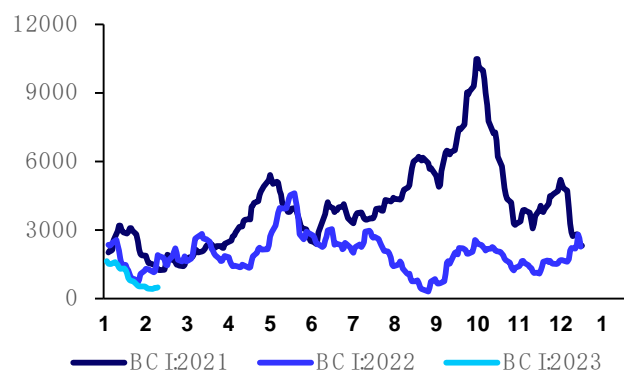
资料来源: Wind, HTI

图 6 BDI 指数走势



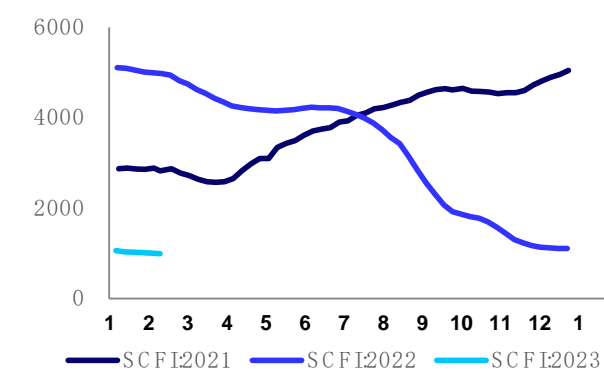
资料来源：Wind，HTI

图 7 BCI 指数走势



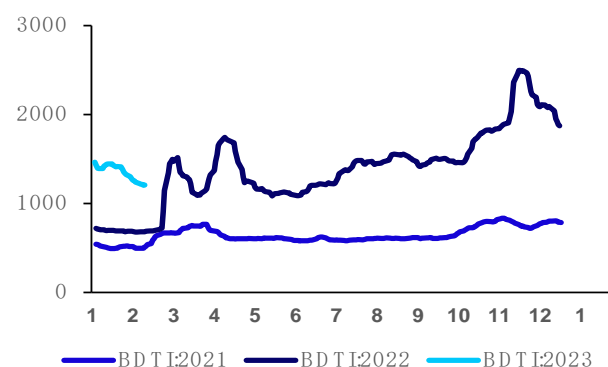
资料来源：Wind，HTI

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

#### 物流：2 月 10 日，全国货运物流有序运行

2 月 10 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 1070.3 万吨，环比下降 0.63%；全国高速公路货车通行 657.77 万辆，环比增长 6.8%；监测港口完成货物吞吐量 3299.8 万吨，环比增长 3.5%，完成集装箱吞吐量 65.4 万 TEU，环比下降 3.6%；民航保障航班 14523 班（其中货运航班 540 班，包括国际货运航班 368 班，国内货运航班 172 班），环比增长 3.5%；邮政快递揽收量约 3.56 亿件，环比增长 1.4%；投递量约 3.60 亿件，环比增长 5.9%。截至 2 月 10 日 24 时，未发现各省(区、市)高速公路收费站、服务区关闭关停反弹的现象。（资料来源：交通运输部官方微信公众号）

### 机场：美兰机场 T2 航站楼投入使用

2月6日，美兰机场收到海南省人民政府关于T2航站楼国际区域对外正式启用的批复。2月8日起该区域将正式投入使用，国际及地区客运进港航班将由原国际楼转场至T2航站楼。届时旅客出、入境皆在T2航站楼，开启美兰机场国际及地区进出港航班同楼保障新篇章。T2航站楼国际区域设计能力可满足2025年国际及地区旅客420万人次、高峰小时1473人次的通关需求并预留东北指廊作为远期流程扩容区域，可满足国际及地区旅客年吞吐量800-1000万人次的目标。（资料来源：海口美兰国际机场官方微信公众号）

### 快递：2023 年快递市场实现良好开局，节日运行平稳有序

2023年，1月中国快递发展指数为265，与去年农历同期相比提升1.5%。其中发展规模指数、发展能力指数和发展趋势指数分别为290.2、202.4和103.6，分别同比提升19.4%、0.9%和27.7%，服务质量指数为356.4。2023年快递市场实现良好开局，节日运行平稳有序。（资料来源：国家邮政局官方微信公众号）

## 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 (6 Feb –10 Feb, 2023, on a WoW basis):** transportation industry index outperformed the market. Transportation Index SYWGTI (+0.9%), vs. SHCOMP (-0.1%). Sub-sector stock performance: warehouse logistics (+6.1%), airlines (+2.6%), shipping (+2.2%), public transportation (+1.9%), port (+0.5%), toll road (+0.5%), rail transportation (+0.2%), cross border logistics (-0.2%), road freight transportation(-0.4%), express delivery (-1.4%).

**Investment strategies:**

**Airlines:** With the optimization of epidemic prevention policies, the recovery trend of airlines is worth looking forward to. 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:** After the optimization of the epidemic prevention policy, the consumption recovery will be superimposed with the improvement of the express service, and the growth of 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 in 2023, 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:** 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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**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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### Analyst Stock Ratings

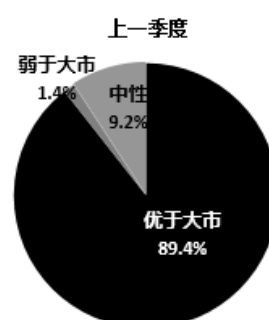
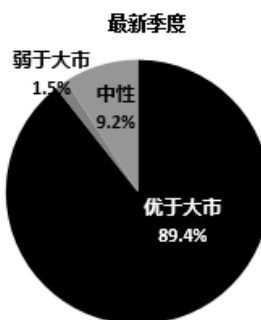
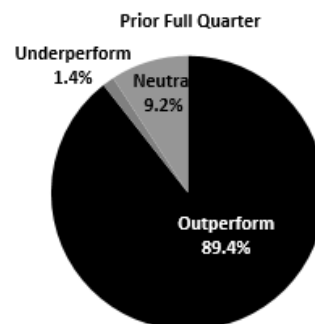
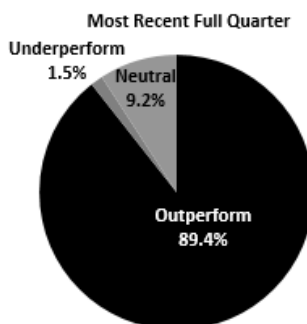
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投资银行客户*	5.2%	7.3%	8.3%

\*在每个评级类别里投资银行客户所占的百分比。

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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.

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IB clients*	5.2%	7.3%	8.3%

\*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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