

中国交通运输 China Transportation

周报: 2023 年春运圆满收官, 全社会人员流动量超 47 亿人次

Weekly: 2023 Spring Travel Rush Ended with More than 4.7 billion People Traveling

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
中国国航	Outperform	传化智联	Outperform
上海机场	Neutral	深圳机场	Neutral
京沪高铁	Outperform	怡亚通	Outperform
大秦铁路	Outperform	华贸物流	Outperform
中远海能	Outperform	嘉友国际	Outperform
春秋航空	Outperform	宏川智慧	Outperform
圆通速递	Outperform	飞力达	Outperform
招商轮船	Outperform		
海南机场	Outperform		
吉祥航空	Outperform		
韵达股份	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 1.1%, 交运落后于大盘, 下跌 2.1%。2023.2.13—2023.2.17, 交通运输指数(-2.1%), 同期上证综指(-1.1%)。子板块绝对周涨跌幅中, 航空运输(+2.2%)、公路货运(+0.9%)、铁路运输(-0.1%)、公交(-1.2%)、港口(-1.4%)、高速公路(-1.6%)、航运(-2.6%)、跨境物流(-3.1%)、仓储物流(-3.2%)、快递(-7.7%)。

交运一周专题推荐: 疫后全国公路货运车流量跟踪。

航运数据观察: 原油价格环比下降 3.9%。本周五(2月17日), BDTI 收于 1261 点, 较上周+4.6%; BCTI 收于 1084 点, 较上周+23.9%。

近期热点: **物流:** 2月17日, 全国货运物流有序运行; **客运:** 2023 年春运圆满收官, 全社会人员流动量超 47 亿人次; **航空:** 民航局举行 2 月例行发布会, 民航恢复有序强劲。

投资策略: **航空:** 23 年春运期间客流集中, 市场需求恢复超 75%。我们认为行业恢复逐季改善趋势确立, 大周期底部启航: 需求端, 疫情不改中国航空需求, 春运后商务、旅游出行有望快速复苏, 中长期航空需求将持续修复; 供给端, “十四五”专项规划下各航司运力提升、保障加强, 行业供给恢复。我们认为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。

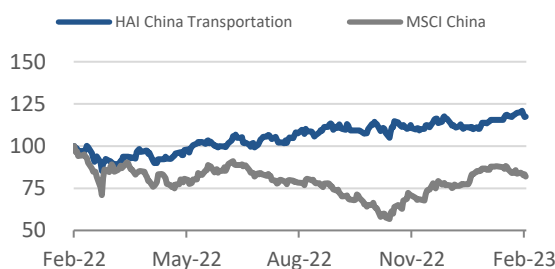
机场: 静待国际线复苏, 看好枢纽机场长期流量商业价值。

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%。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: 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) (13 Feb 2023)

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)

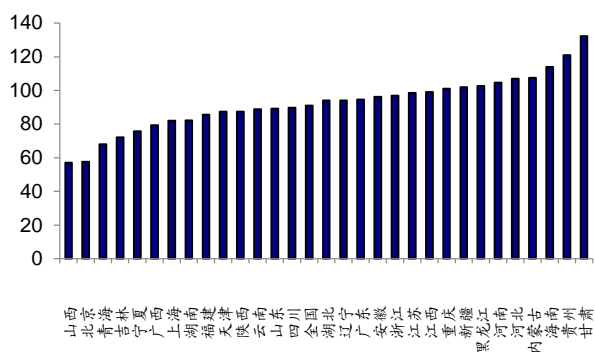
虞楠 Nan Yu
nan.yu@htisec.com

骆雅丽 Yali Luo
yl.luo@htisec.com

交运一周专题推荐: 疫后全国公路货运车流量跟踪

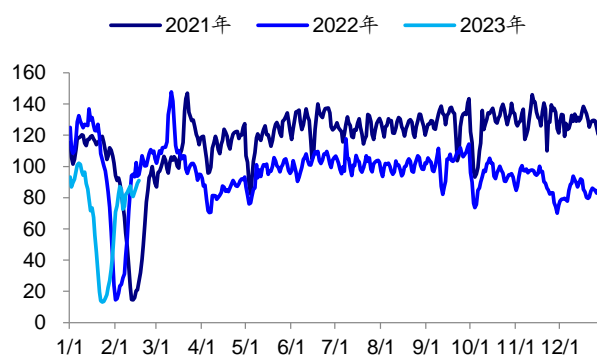
2023年2月17日，全国整车货运车流量指数为90.97，较22年同期-4.0%，较21年同期+243.2%；公共物流园吞吐量指数为92.64，较22年同期-12.2%，较21年同期+157.0%；主要快递企业分拨中心吞吐量指数为88.49，较22年同期-11.5%，较21年同期+138.1%。

图 1 2 月 17 日全国各地整车货运流量指数情况



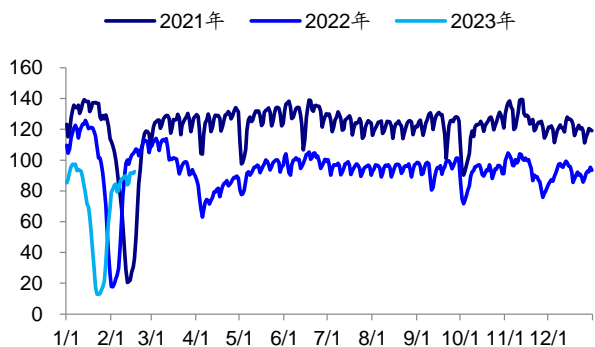
资料来源：Wind，G7，HTI

图 2 全国整车货运车流量指数情况



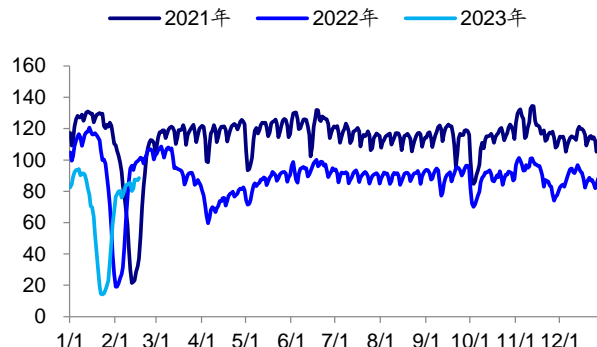
资料来源：Wind，G7，HTI

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

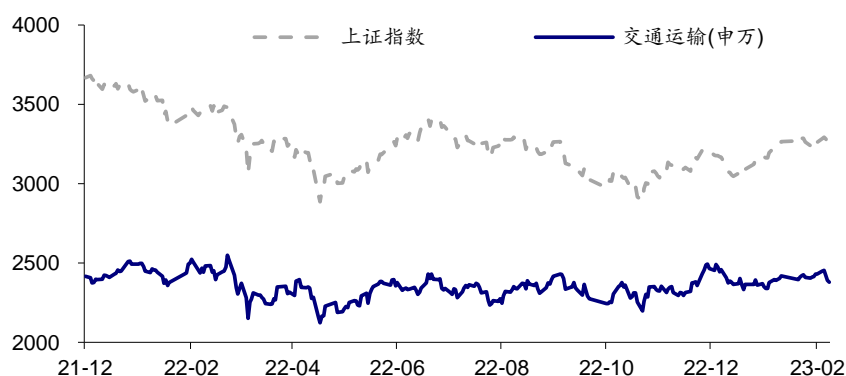


资料来源：Wind，G7，HTI

1 一周市场回顾

上证综指下跌1.1%，交运落后于大盘，下跌2.1%。2023.2.13—2023.2.17，交通运输指数(-2.1%)，同期上证综指(-1.1%)。子板块绝对周涨跌幅中，航空运输(+2.2%)、公路货运(+0.9%)、铁路运输(-0.1%)、公交(-1.2%)、港口(-1.4%)、高速公路(-1.6%)、航运(-2.6%)、跨境物流(-3.1%)、仓储物流(-3.2%)、快递(-7.7%)。

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 2023/2/17	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	-1.1	0.0	4.1	-7.0
交通运输 (申万)	-1.0	-0.4	-2.1	-0.5	2.8	-3.6
航空运输	3.3	1.4	2.2	1.4	12.1	-0.3
公路货运	2.0	4.3	0.9	4.3	7.9	1.4
铁路运输	1.0	-0.3	-0.1	-0.3	2.6	-5.6
公交	-0.1	2.6	-1.2	2.6	7.0	9.1
港口	-0.3	1.3	-1.4	1.3	2.0	-5.8
高速公路	-0.5	1.3	-1.6	1.3	4.6	-3.4
航运	-1.5	6.3	-2.6	6.3	-7.0	-5.9
跨境物流	-2.0	0.8	-3.1	0.8	0.1	-15.7
仓储物流	-2.1	6.0	-3.2	6.0	10.9	2.6
快递	-6.6	-11.0	-7.7	-11.0	0.1	-9.9

资料来源：Wind，HTI

公司股价周表现前五：海航科技(+15.9%)、吉祥航空(+11.2%)、长航凤凰(+6.2%)、中国国航(+5.7%)、南方航空(+4.7%)。

表 2 截至 2023/2/17 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 (%)
海航科技	15.9	海航科技	25.4
吉祥航空	11.2	普路通	19.2
长航凤凰	6.2	海南高速	19.1
中国国航	5.7	招商轮船	15.9
南方航空	4.7	音飞储存	14.9

资料来源: Wind, HTI

2 航运观察

散运板块: 本周五 (2 月 17 日), BDI 收于 538 点, 较上周 (2023.2.10, 下同) -10.6%; BCI 收于 271 点, 较上周-44.2%; BPI 收于 811 点, 较上周-6.1%; BSI 收于 695 点, 较上周+10.7%, BHSI 收于 438 点, 较上周+0.5%。

集运板块: 本周五 (2 月 17 日), SCFI 指数收于 975 点, 环比上周 (2023.2.10) -2.1%。

油运板块: 本周五 (2 月 17 日), BDTI 收于 1261 点, 较上周+4.6%; BCTI 收于 1084 点, 较上周+23.9%。

表 3 散运指数汇总

散运	2023/2/17	2023/2/10	环比
BDI	538	602	-10.6%
BCI	271	486	-44.2%
BPI	811	864	-6.1%
BSI	695	628	10.7%
BHSI	438	436	0.5%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2023/2/17	2023/2/10	环比
SCFI	975	995	-2.1%

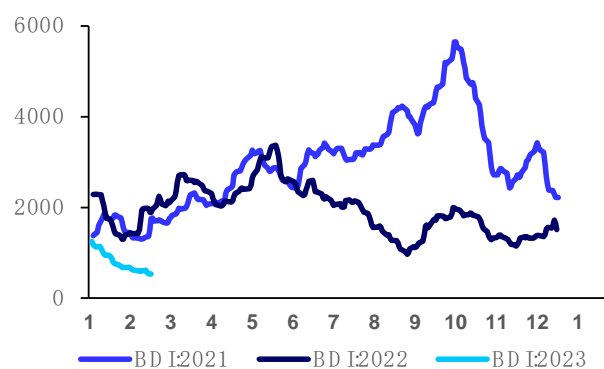
资料来源: Wind, HTI

表 5 油运指数汇总

油运	2023/2/17	2023/2/10	环比
BDTI	1261	1206	4.6%
BCTI	1084	875	23.9%
油运 (美元/桶)	2023/2/17	2023/2/10	环比
布伦特原油价格	83.00	86.39	-3.9%

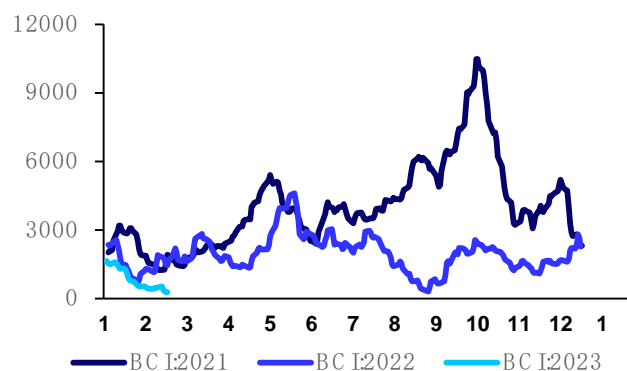
资料来源: Wind, HTI

图 6 BDI 指数走势



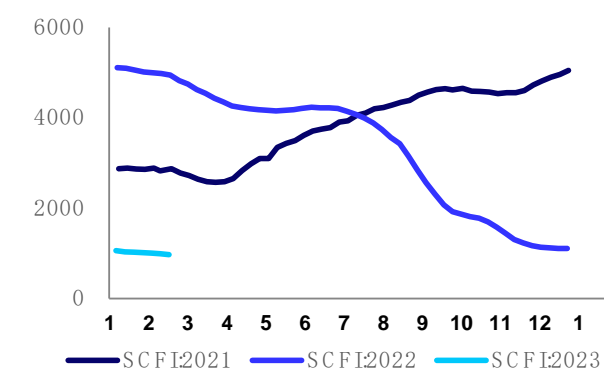
资料来源：Wind，HTI

图 7 BCI 指数走势



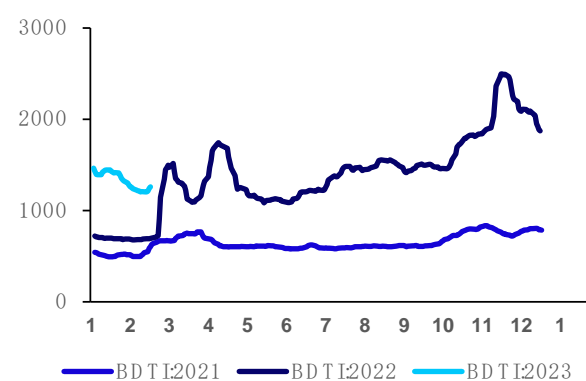
资料来源：Wind，HTI

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 17 日，全国货运物流有序运行

2 月 17 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 1092.7 万吨，环比增长 0.33%；全国高速公路货车通行 742.84 万辆，环比增长 0.76%；监测港口完成货物吞吐量 3457.6 万吨，环比增长 3.8%，完成集装箱吞吐量 71.4 万 TEU，环比下降 5.6%；民航保障航班 14475 班（其中货运航班 575 班，包括国际货运航班 379 班，国内货运航班 196 班），环比增长 4.2%；邮政快递揽收量约 3.48 亿件，环比增长 0.3%；投递量约 3.66 亿件，环比下降 1.9%。截至 2 月 17 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）

客运：2023 年春运圆满收官，全社会人员流动量超 47 亿人次

2023 年春运 40 天，全社会人员流动量约 47.33 亿人次。其中，营业性客运量约 15.95 亿人次，比 2022 年同期增长 50.5%，恢复至 2019 年同期的 53.5%，铁路、公路、水路、民航分别发送旅客 3.48 亿、11.69 亿、2245.2 万和 5523 万人次，分别比 2022 年同期增长 37.4%、55.8%、37.1%和 39%，分别恢复至 2019 年同期的 85.5%、

47.5%、55.1%和 76%。全国高速公路小客车流量累计 11.84 亿辆次，载客量约为 31.38 亿人次，比 2022 年同期增长 18.6%，比 2019 年同期增长 17.2%。（资料来源：交通运输部官方微信公众号）

航空：民航局举行 2 月例行发布会，民航恢复有序强劲

2023 年，1 月全行业完成运输总周转量 73.9 亿吨公里，同比增长 13.9%；完成旅客运输量 3977.5 万人次，同比增长 34.8%；民航运输总周转量、旅客运输量和货邮运输量、分别恢复至 2019 年同期的 69.5%、74.5%和 72.9%；1 月份共保障各类飞行 38.3 万班，日均 12360 班，日均同比增长 10.1%，日均环比增长 63.3%。目前我国已经恢复与 58 个国家间的客运定期航班，98 家中外航空公司共执行 795 班，比“乙类乙管”政策发布前一周增长 65%。（资料来源：中国民航报官方微信公众号）

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 (13 Feb –17 Feb, 2023, on a WoW basis): transportation industry index underperformed the market. Transportation Index SYWGTI (-2.1%), vs. SHCOMP (-1.1%). Sub-sector stock performance: airlines (+2.2%), road freight transportation (+0.9%), rail transportation (-0.1%), public transportation (-1.2%), port (-1.4%), toll road (-1.6%), shipping (-2.6%), cross border logistics (-3.1%), warehouse logistics (-3.2%), express delivery (-7.7%).

Investment strategies:

Airlines: With the trend of recovery, we suggest to eye for investment opportunity of the airline sector. During the 2023 Spring Festival, the passenger flow was concentrated and the market demand recovered to more than 75%. We believe that the trend of industry recovery and quarterly improvement is established. Demand: the epidemic situation does not change China's airline demand, business and tourism travel are expected to recover rapidly after the Spring Festival, and the medium and long-term demand will continue to recover. Supply: the industry supply was restored under the 'Fourteenth Five-Year Plan'. 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: 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 prefer Tongda operators: ZTO Express, YTO Express, and Yunda Holding. Our top pick is 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

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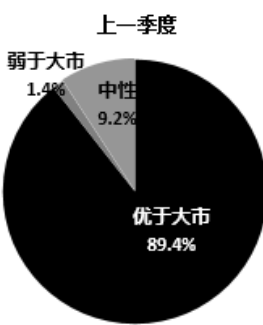
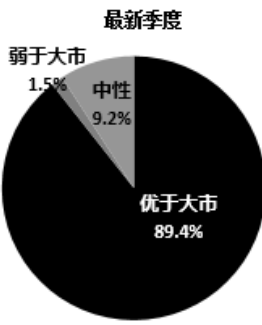
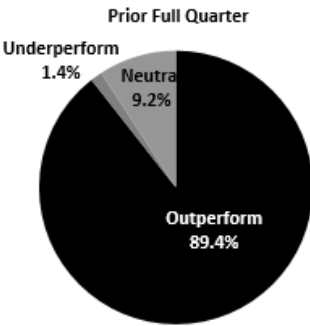
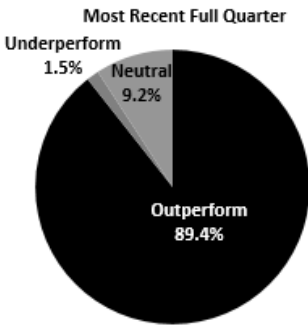
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*在每个评级类别里投资银行客户所占的百分比。

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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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	Outperform	Neutral (hold)	Underperform
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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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