周报：元旦发送旅客量同比增长 78%，铁路、民航增速超 100%

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投资要点：

- **一周市场回顾：上证综指上涨 2.1%，交运跑输大盘，下跌 0.4%。** 2023.12.25—2023.12.29，交通运输指数(-0.4%)，同期上证综指（+2.1%）。子板块绝对周涨跌幅中，公路货运（+8.0%）、快递（+1.7%）、航空运输（+1.2%）、仓储物流（+0.7%）、铁路运输（+0.4%）、跨境物流（-0.6%）、高速公路（-0.9%）、公交（-1.8%）、港口（-2.5%）、航运（-4.2%）。

- **交运一周专题：**油运价格跟踪，蒙煤运输情况跟踪，疫后全国公路货运车流量跟踪。

- **航运数据观察：**上周五（12 月 29 日），SCFI 指数收于 1760 点，较前一周（12 月 22 日）+40.2%；2023 年最后一交易日（12 月 22 日，下同），BDI 收于 2094，较前一周（12 月 15 日，下同）-10.8%；BDTI 日度指数收于 1200 点，较前一周+8.8%；BCTI 日度指数收于 960 点，较前一周+2.9%。

- **近期热点：**2024 年元旦假期全国预计发送旅客超 1.2 亿人次，同比增长 78.4%；航运：马士基船舶遇袭，宣布暂停其所有船只通过红海 48 小时；物流：23 年甘其毛都口岸进出口货量创历史新高，同比上涨 98.54%。

- **投资策略：**

  航空：23 年国际航班加速恢复，五一、暑运、国庆等节假日旺季国内、国际供给、需求环比上升迅速，高票价带动航司量价齐升。我们认为行业恢复趋势确立，大周期逐渐上行：国内需求增长已筑牢航司业绩修复基础。随着出境政策放松，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），静待经济回暖，建议关注航空板块大周期投资机会。
  快递：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 1-11 月，快递与包裹服务品牌集中度指数 CR8 为 84.0，较 1-10 月下降 0.1。我们预计 2023 年 CR8 或将缓慢提升。
  航运：集运方面，我们认为受红海事件影响需求向上，24 年供需格局恢复支撑运价回升；油运方面，我们认为未来供需格局继续好转，运价中枢或进一步上移；干散货看好中期上行周期；关注造船产业链。
  公路：2023 年前三季度，高速公路板块业绩恢复领先于出行链板块，并作为防御性板块相对沪深 300 指数跑出相对收益。在当前经济弱复苏、利率下行背景下，建议关注高速公路板块的较高防御属性与配置价值。

- **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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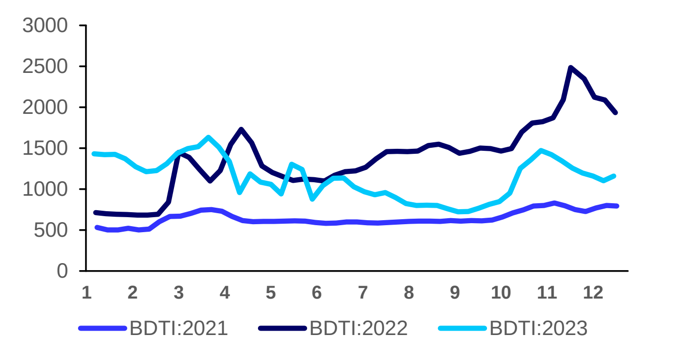
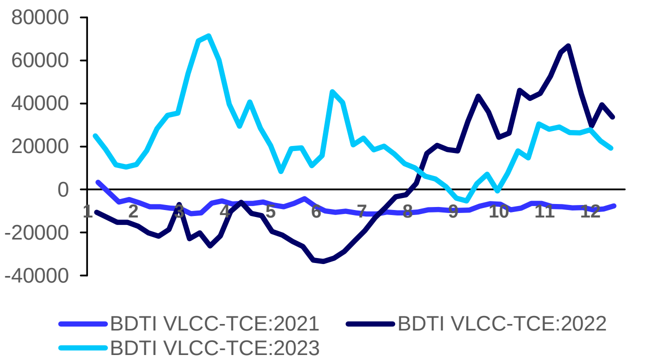
2023 年最后一交易周（2023.12.18-2023.12.22）周度油运价格：原油运输方面，BDTI 周度指数收于 1159 点，周环比（前一周 2023.12.11-2023.12.15，下同）+5.2%。VLCC-TCE 报收 19238 美元/天，环比-14.9%。成品油运输方面，BCTI 周度指数收于 954 点，环比+6.7%，BCTI TC2&TC14 -TCE:大西洋一揽子(MR)运价收报 42728 美元/天，环比-15.7%。

图 1 油运 BDTI 周度指数情况



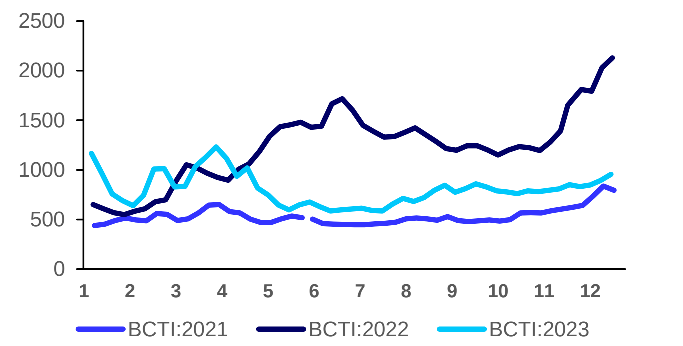
资料来源：Clarksons，HTI

图 2 油运 BDTI VLCC-TCE 周度运价情况（美元/天）



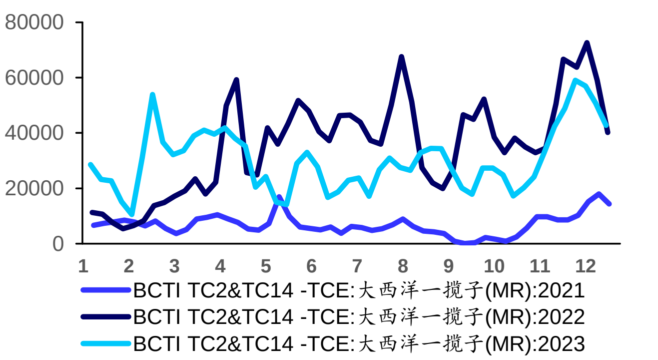
资料来源：Clarksons，HTI

图 3 油运 BCTI 周度指数情况



资料来源：Clarksons，HTI

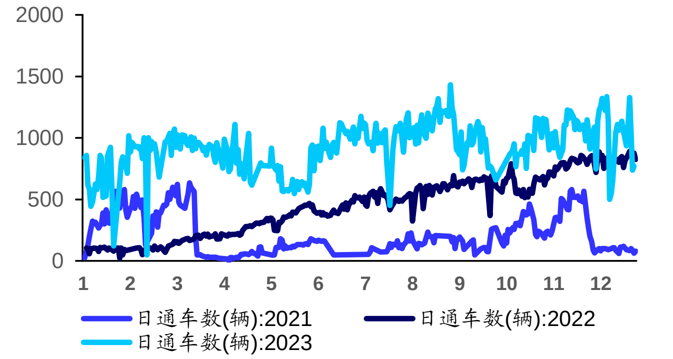
图 4 油运 BCTI TC2&TC14 -TCE:大西洋一揽子(MR)周度运价情况（美元/天）



资料来源：Clarksons，HTI

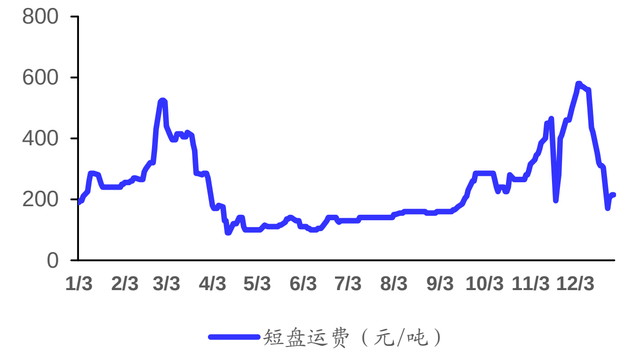
上周（2023.12.25-2023.12.31），甘其毛都口岸日均通车量为 982 车/日（不含闭关日），较前一周-9.5%，同比+13.1%。12 月 25 日-12 月 29 日，短盘运费均值为 203 元/吨，较前一周-36.%。

图 5 甘其毛都口岸通车量情况（辆/日）



资料来源：蒙古煤炭网，HTI

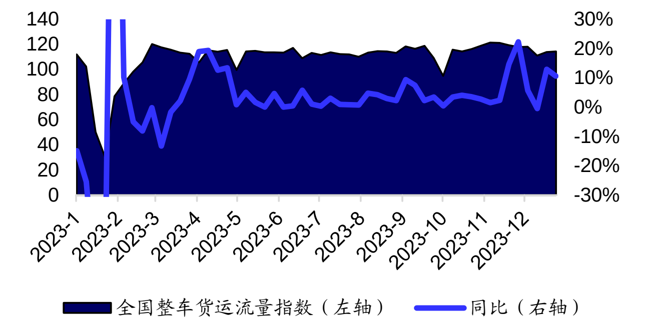
图 6 蒙煤短盘运费情况（元/吨）



资料来源：蒙古煤炭网，HTI

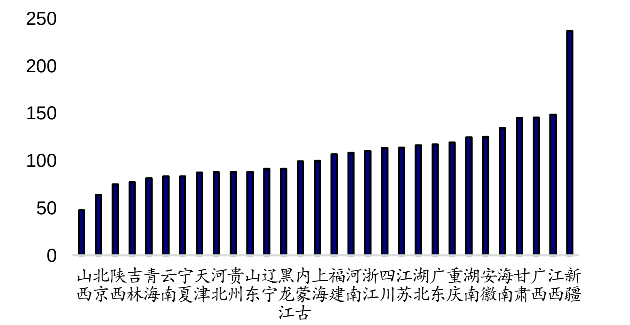
上周（2023.12.25-2023.12.31），全国整车货运车流量指数为 114.35，较 22 年同期+10.64%；整车货运车流量指数表现前列的地区：新疆（237.33）、江西（148.69）、广西（145.63）、甘肃（145.17）、海南（135.02）。

图 7 全国整车货运流量周度指数情况



资料来源：G7 易流，HTI

图 8 各地区整车货运流量周度指数情况（2023 年 12 月 25 日-12 月 31 日）

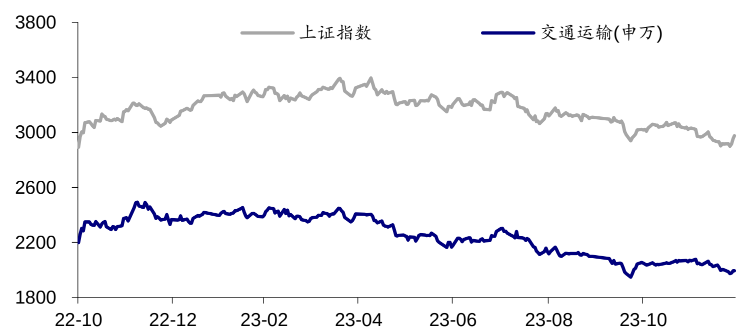


资料来源：G7 易流，HTI

1 一周市场回顾

上证综指上涨 2.1%，交运跑输大盘，下跌 0.4%。2023.12.25—2023.12.29，交通运输指数(-0.4%)，同期上证综指（+2.1%）。子板块绝对周涨跌幅中，公路货运（+8.0%）、快递（+1.7%）、航空运输（+1.2%）、仓储物流（+0.7%）、铁路运输（+0.4%）、跨境物流（-0.6%）、高速公路（-0.9%）、公交（-1.8%）、港口（-2.5%）、航运（-4.2%）。

图 9 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 2023/12/29	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	2.1	-2.1	-4.4	-3.6
交通运输（申万）	-2.4	-1.5	-0.4	-3.6	-5.0	-15.6
公路货运	5.9	4.8	8.0	2.7	8.4	6.4
快递	-0.3	-3.8	1.7	-5.9	-8.1	-33.8
航空运输	-0.8	-5.2	1.2	-7.3	-8.8	-25.6
仓储物流	-1.4	-3.1	0.7	-5.2	-9.3	-20.7
铁路运输	-1.7	0.8	0.4	-1.3	-3.2	4.8
跨境物流	-2.6	8.9	-0.6	6.8	4.6	-2.8
高速公路	-3.0	2.5	-0.9	0.4	2.3	18.3
公交	-3.9	-3.0	-1.8	-5.1	2.7	-10.2
港口	-4.5	0.1	-2.5	-1.9	-4.7	0.1
航运	-6.3	-1.2	-4.2	-3.3	-5.5	-9.3

资料来源：Wind，HTI

公司股价周表现前列：龙洲股份（+37.2%）、德新科技（+14.8%）、中信海直（+8.2%）、广汇物流（+7.9%）、重庆路桥（+5.0%）。

表 2 截至 2023/12/29 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（%）
龙洲股份	37.2	龙洲股份	54.0
德新科技	14.8	广汇物流	18.8
中信海直	8.2	音飞储存	12.7
广汇物流	7.9	上海雅仕	9.6
重庆路桥	5.0	中信海直	9.0

资料来源：Wind，HTI

2 航运观察

散运板块：2023 年最后一交易日（2023 年 12 月 22 日），BDI 收于 2094 点，环比前一周（2023.12.15，下同）-10.8%；BCI 收于 3398 点，较前一周-17.4%；BPI 收于 1909 点，较前一周+0.5%；BSI 收于 1369 点，较前一周-4.0%，BHSI 收于 879 点，较前一周-3.2%。

集运板块：上周五（2023 年 12 月 29 日），SCFI 指数收于 1760 点，环比前一期（2023.12.22）+40.2%。

油运板块：2023 年最后一交易日（2023 年 12 月 22 日），BDTI 日度指数收于 1200 点，环比前一周（2023.12.15）+8.8%；BCTI 日度指数收于 960 点，环比前一周+2.9%。

表 3 散运指数汇总

散运	2023/12/22	2023/12/15	环比
BDI	2094	2348	-10.8%
BCI	3398	4113	-17.4%
BPI	1909	1900	0.5%
BSI	1369	1426	-4.0%
BHSI	879	908	-3.2%

资料来源：Wind，HTI

表 4 集运指数汇总

集运	2023/12/29	2023/12/22	环比
SCFI	1760	1255	40.2%

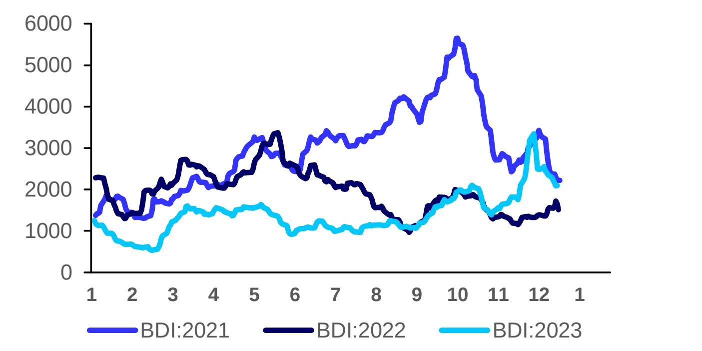
资料来源：Wind，HTI

表 5 油运指数汇总

油运	2023/12/22	2023/12/15	环比
BDTI	1200	1103	8.8%
BCTI	960	933	2.9%
油运（美元/桶）	2023/12/22	2023/12/15	环比
布伦特原油价格	79.07	76.55	3.3%

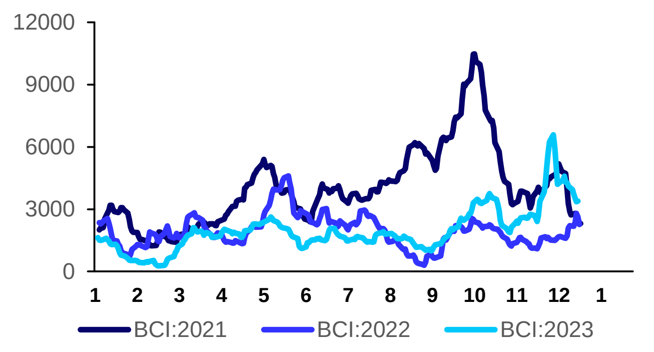
资料来源：Wind，HTI

图 10 BDI 指数走势



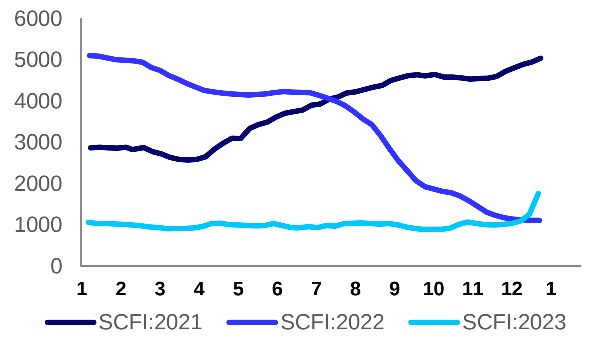
资料来源：Wind，HTI

图 11 BCI 指数走势



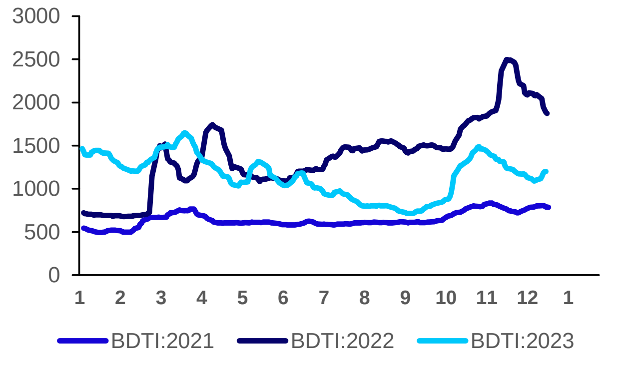
资料来源：Wind，HTI

图 12 SCFI 指数走势



资料来源：Wind，HTI

图 13 BDTI 指数走势



资料来源：Wind，HTI

3 近期热点

2024 年元旦假期全国预计发送旅客超 1.2 亿人次，同比增长 78.4%

据新华社 1 月 1 日从交通运输部获悉，2023 年 12 月 30 日至 2024 年 1 月 1 日（2024 年元旦假期期间），全国铁路、公路、水路、民航预计发送旅客总量 12812.64 万人次，比 2023 年同期增长 78.4%。具体来看，铁路预计发送旅客 4420.2 万人次，比 2023 年同期增长 177.5%；公路预计发送旅客 7699.8 万人次，比 2023 年同期增长 46.1%；水路预计发送旅客 173.64 万人次，比 2023 年同期增长 72.9%；民航预计发送旅客 519 万人次，比 2023 年同期增长 140.3%。（来源：新华网）

航运：马士基船舶遇袭，宣布暂停其所有船只通过红海 48 小时

据央视新闻援引丹麦广播公司报道，当地时间 2023 年 12 月 31 日，丹麦航运巨头马士基集团表示，该公司一艘集装箱船 30 日在红海南部遭袭，公司将暂停所有船只通过红海 48 小时。（来源：央视网、丹麦广播公司、环球网）

物流：甘其毛都口岸进出口货量创历史新高，同比上涨 98.54%

2023 年，甘其毛都口岸累计完成进出口货运量 3785.67 万吨，同比上涨 98.54%，继续领跑全国陆路口岸的同时也创下了该口岸开通以来历史新高。

为适应口岸的高速发展，提高口岸的通行能力，2023 年，甘其毛都口岸实施了通关区扩能升级项目入境重载通道改扩建工程，投资 4366.02 万元，对原来的 9 米宽路面进行了扩建。项目于 2023 年 6 月 16 日开工，于 2023 年 11 月 21 日完工并投入使用。如今，通关车辆的运行速度快了，安全系数也提高了。据甘其毛都口岸管委会，目前，口岸的 AGV 扩量运行配套基础设施正在加快建设，建成后通关能力将达到 1000 万吨；中蒙跨境铁路项目预计 3 月开工建设；智能空轨建设也在有序推进中。以上三种运输模式建成后，甘其毛都口岸将形成汽运、AGV 无人驾驶、跨境铁路、智能空轨'四位一体'通关过货新格局，年通关能力将达到 8000 万吨。（来源：巴彦淖尔日报公众号）

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 Highlights:

Market review: SHCOMP rose 2.1%. Transportation underperformed, down 0.4%. Sub-sectors: Road freight (+8.0%), express delivery (+1.7%), air transport (+1.2%), warehousing (+0.7%), rail (+0.4%), cross-border logistics (-0.6%), highways (-0.9%), public transit (-1.8%), ports (-2.5%), shipping (-4.2%).

Weekly Topic: Oil shipping prices, coal transport, post-pandemic road freight traffic.

Shipping Data: SCFI at 1760, up 40.2%; BDI at 2094, down 10.8%; BDTI at 1200, up 8.8%; BCTI at 960, up 2.9%.

Hotspots: New Year’s Day travel expected to exceed 120 million, up 78.4% YoY; Maersk attacked, halting Red Sea transit for 48 hours; record border trade at Ganqimaodu, up 98.54% YoY.

Investment Strategy:

Aviation: Accelerated international flight recovery in 2023, with demand and high ticket prices driving airline growth. We see a confirmed recovery trend and a gradual upturn. With relaxed travel policies, international demand will warm further. Long-term, we favor the aviation sector’s investment potential.

Express: ASPs for major companies expected to stabilize in 2023, with single-digit declines YoY. The concentration index CR8 at 84.0, a slight decrease. A slow CR8 increase is anticipated.

Shipping: Container shipping demand to rise due to the Red Sea incident, supporting price recovery in 2024; positive oil shipping outlook; mid-term bullish on dry bulk; watch the shipbuilding chain.

Highways: Leading recovery in the first three quarters of 2023, highways outperformed the travel sector and CSI 300. In the current weak recovery and falling interest rates, we recommend focusing on the defensive attributes of the highway sector.

Investment advice: Attention on Spring Airlines, Juneyao Airlines, Air China; watch S.F. Holding, YTO Express Group, Yunda Holding.

Risk Warning: Exchange and oil price volatility, major customer loss, contract and demand shortfalls, significant economic downturn.

附录 APPENDIX

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评级分布 Rating Distribution

下

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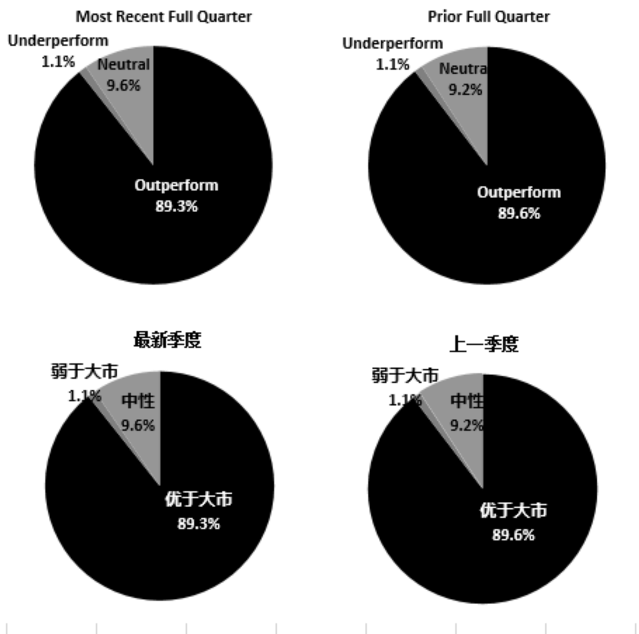

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