

周报：马士基复航红海计划搁置，关注民航春运旺季

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投资要点：

- **一周市场回顾：上证综指下跌 1.5%，交运跑赢大盘，下跌 0.2%。** 2024.1.2—2024.1.5，交通运输指数(-0.2%)，同期上证综指(-1.5%)。子板块绝对周涨跌幅中，航运(+4.1%)、高速公路(+3.5%)、港口(+2.5%)、跨境物流(+0.3%)、铁路运输(-0.3%)、公交(-0.7%)、仓储物流(-2.1%)、航空运输(-2.1%)、快递(-4.7%)、公路货运(-8.4%)。
- **交运一周专题推荐：**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(1月5日)，SCFI 指数收于 1897 点，较前一周(12月29日)+7.8%；上周五(1月5日，下同)，BDI 收于 2110 点，较 23 年最后一交易日(12月22日，下同)+0.8%；BDTI 日度指数收于 1384 点，较 23 年最后一交易日+15.3%；BCTI 日度指数收于 799 点，较 23 年最后一交易日-16.8%。
- **近期热点：**航空：民航局预计春运民航旅客运输量将达 8000 万人次，有望创历史新高；航运：马士基复航红海的计划暂时搁置，所有途经红海/亚丁湾的马士基船只将绕航好望角；快递：12 月中国快递发展指数同比提升 22.5%，预计 12 月快递业务量同比增速有望超 25%。
- **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：**建议关注春秋航空、吉祥航空、中国国航，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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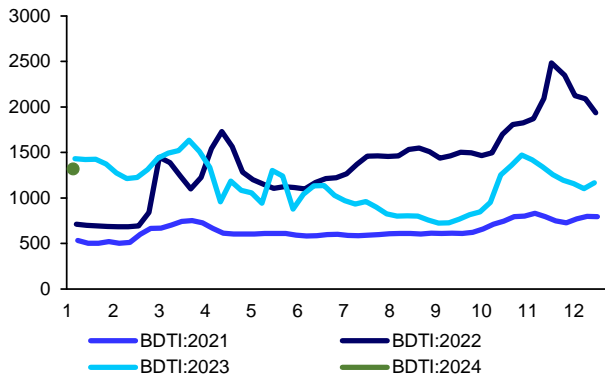
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交运一周专题推荐：油运价格跟踪，蒙煤运输情况跟踪

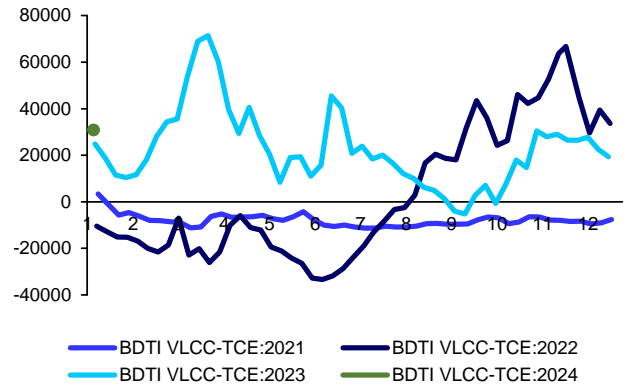
上周（2024.1.1-1.5）周度油运价格：原油运输方面，BDTI 周度指数收于 1316 点，周环比（前一交易周 2023.12.18-2023.12.22，下同）+12.8%。VLCC-TCE 报收 30824 美元/天，环比+59.4%。成品油运输方面，BCTI 周度指数收于 857 点，环比-10.3%，BCTI TC2&TC14-TCE:大西洋一揽子(MR)运价收报 24702 美元/天，环比-42.5%。

图 1 油运 BDTI 周度指数情况



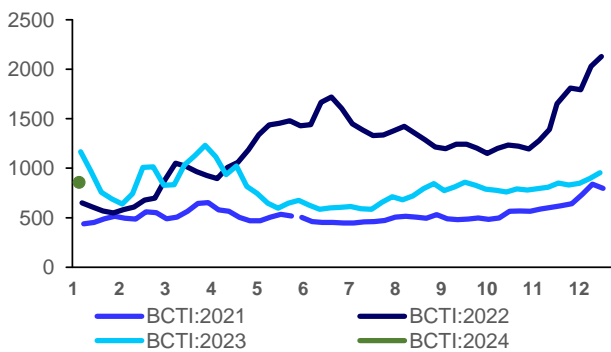
资料来源：Clarksons, HTI

图 2 油运 BDTI VLCC-TCE 周度运价情况 (美元/天)



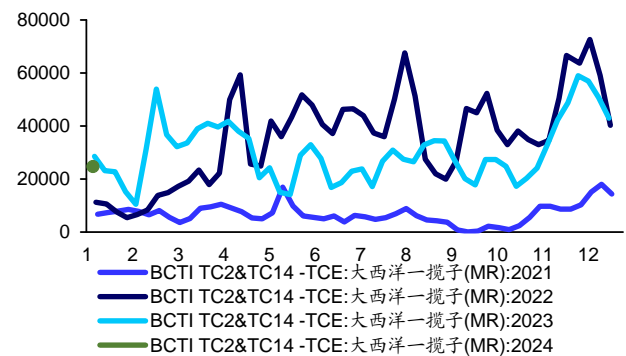
资料来源：Clarksons, HTI

图 3 油运 BCTI 周度指数情况



资料来源：Clarksons, HTI

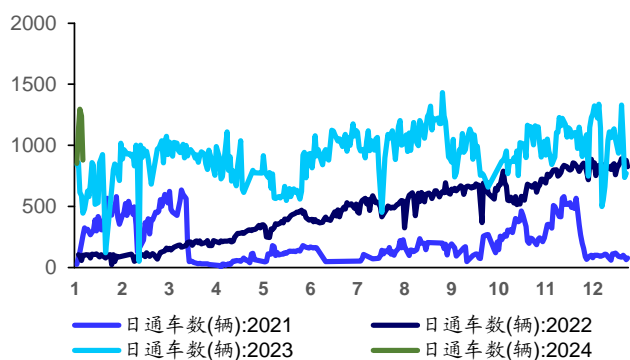
图 4 油运 BCTI TC2&TC14 -TCE:大西洋一揽子(MR)周度运价情况 (美元/天)



资料来源：Clarksons, HTI

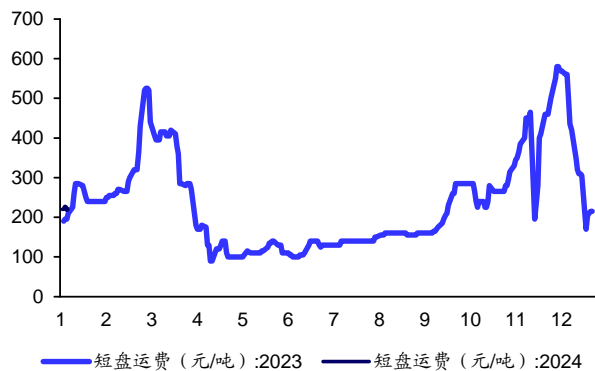
上周（2024.1.1-2024.1.7），甘其毛都口岸日均通车量为 1079 车/日（不含闭关日），较前一周+9.9%，同比+69.5%。1月2日-1月5日，短盘运费均值为 221 元/吨，较前一周+9.0%。

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）

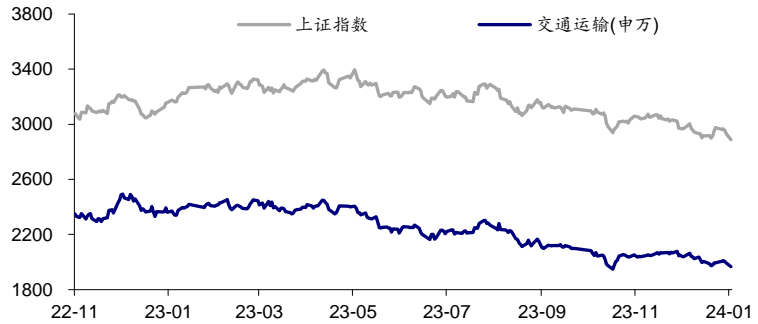


资料来源：蒙古煤炭网，HTI

1 一周市场回顾

上证综指下跌 1.5%，交运跑赢大盘，下跌 0.2%。2024.1.2—2024.1.5，交通运输指数(-0.2%)，同期上证综指 (-1.5%)。子板块绝对周涨跌幅中，航运 (+4.1%)、高速公路 (+3.5%)、港口 (+2.5%)、跨境物流 (+0.3%)、铁路运输 (-0.3%)、公交 (-0.7%)、仓储物流 (-2.1%)、航空运输 (-2.1%)、快递 (-4.7%)、公路货运 (-8.4%)。

图 7 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 2024/1/5	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	-1.5	-5.8	-6.2
交通运输 (申万)	1.4	-1.2	-0.2	-2.7	-5.2	-15.8
航运	5.7	2.4	4.1	0.9	-1.6	-5.7
高速公路	5.0	2.8	3.5	1.4	5.8	20.4
港口	4.1	1.1	2.5	-0.3	-2.3	1.0
跨境物流	1.8	2.0	0.3	0.5	4.9	-1.3
铁路运输	1.2	-0.3	-0.3	-1.8	-3.5	4.8
公交	0.9	-4.9	-0.7	-6.3	2.0	-10.8
仓储物流	-0.5	-3.7	-2.1	-5.2	-11.2	-24.0
航空运输	-0.6	-4.8	-2.1	-6.2	-10.7	-27.4
快递	-3.2	-4.8	-4.7	-6.2	-12.5	-36.4
公路货运	-6.9	-2.8	-8.4	-4.3	-0.8	-4.0

资料来源：Wind, HTI

公司股价周表现前列：招商轮船 (+9.9%)、唐山港 (+8.9%)、嘉友国际 (+7.8%)、宁沪高速 (+7.7%)、山东高速 (+6.8%)。

表 2 截至 2024/1/5 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 (%)
招商轮船	9.9	广汇物流	15.9
唐山港	8.9	上海雅仕	14.3
嘉友国际	7.8	龙洲股份	11.4
宁沪高速	7.7	音飞储存	9.0
山东高速	6.8	招商轮船	8.9

资料来源：Wind, HTI

2 航运观察

散运板块: 上周五(2024年1月5日), BDI 收于 2110 点, 环比 23 年最后一个交易日(2023.12.22, 下同) +0.8%; BCI 收于 3798 点, 较 23 年最后一个交易日 +11.8%; BPI 收于 1666 点, 较 23 年最后一个交易日 -12.7%; BSI 收于 1212 点, 较 23 年最后一个交易日 -11.5%, BHSI 收于 695 点, 较 23 年最后一个交易日 -20.9%。

集运板块: 上周五(2024年1月5日), SCFI 指数收于 1897 点, 环比前一周(2023.12.29) +7.8%。

油运板块: 上周五(2024年1月5日), BDTI 日度指数收于 1384 点, 环比 23 年最后一个交易日(2023.12.22) +15.3%; BCTI 日度指数收于 799 点, 环比 23 年最后一个交易日 -16.8%。

表 3 散运指数汇总

散运	2024/1/5	2023/12/22	环比
BDI	2110	2094	0.8%
BCI	3798	3398	11.8%
BPI	1666	1909	-12.7%
BSI	1212	1369	-11.5%
BHSI	695	879	-20.9%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2024/1/5	2023/12/29	环比
SCFI	1897	1760	7.8%

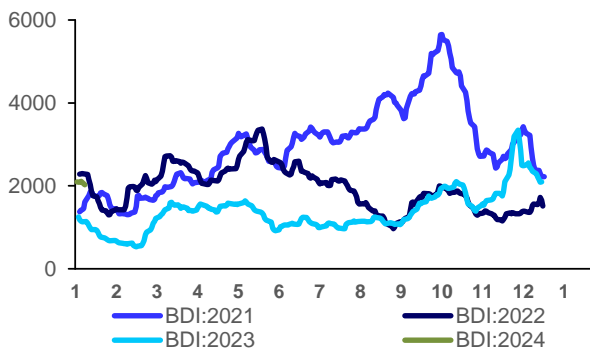
资料来源: Wind, HTI

表 5 油运指数汇总

油运	2024/1/5	2023/12/22	环比
BDTI	1384	1200	15.3%
BCTI	799	960	-16.8%
油运 (美元/桶)	2024/1/5	2023/12/29	环比
布伦特原油价格	78.76	77.04	2.2%

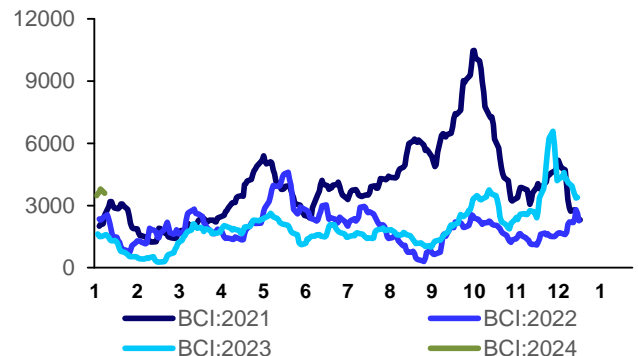
资料来源: Wind, HTI

图 8 BDI 指数走势



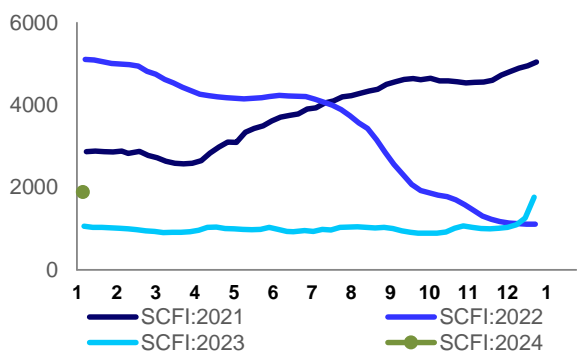
资料来源: Wind, HTI

图 9 BCI 指数走势



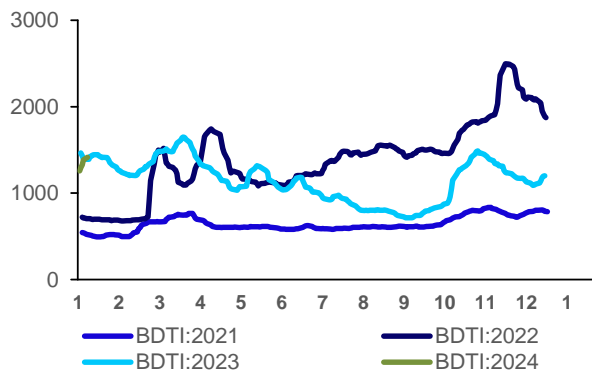
资料来源: Wind, HTI

图 10 SCFI 指数走势



资料来源：Wind，HTI

图 11 BDTI 指数走势



资料来源：Wind，HTI

3 近期热点

航空：民航局预计春运民航旅客运输量将达 8000 万人次，有望创历史新高

据 1 月 8 日召开的民航局例行新闻发布会，2024 年春运（1 月 26 日至 3 月 5 日，共计 40 天）期间，春运期间民航旅客运输量预计将达到 8000 万人次，日均 200 万人次，较 2019 年春运增长 9.8%，较 2023 年春运增长 44.9%，有望创历史新高；旅客量峰值预计出现在 2 月 8 日（腊月二十九）、2 月 16 日（正月初七）、2 月 20 日（正月十一）和 2 月 25 日（正月十六）。伴随探亲流、学生流、务工流、旅游流高位叠加，预计春运期间全民航日均保障航班将达到 1.65 万班，与 2019 年基本持平，较 2023 年增长 24%。（来源：中国民航网公众号）

航运：马士基复航红海的计划暂时搁置，所有途经红海/亚丁湾的马士基船只将绕航好望角

由于安全威胁持续存在，马士基复航红海的计划暂时搁置。1 月 5 日，马士基在一份声明中表示，红海局势不断变化，仍极不稳定。现有情报均证实，安全风险仍处于显著上升水平。公司决定在可预见的未来，所有途经红海/亚丁湾的马士基船只将改道南下，绕航好望角。此次官宣宣告了马士基首次复航红海的失败。12 月 24 日，随着美国牵头启动的“繁荣卫士行动”运行，该公司宣布恢复红海和亚丁湾通行，并于四天后公布了重返红海的首批 59 艘集装箱船名单。然而，由于“Maersk Hangzhou”轮在 24 小时内两度遭也门胡塞武装袭击，马士基被迫再次暂停通过红海的所有集装箱运输。（来源：中国船东协会公众号）

快递：12 月中国快递发展指数同比提升 22.5%，预计 12 月快递业务量同比增速有望超 25%

据国家邮政局测算，2023 年 12 月中国快递发展指数为 400.7，同比提升 22.5%。其中发展规模指数、服务质量指数、发展能力指数和发展趋势指数分别为 495.5、561.9、253.5 和 74.4，同比分别提升 27.1%、26.1%、8.9% 和 11.9%。12 月，快递市场继续保持中高速发展态势，2023 年快递市场实现圆满收官。

从分项指标看，预计 12 月快递业务量同比增速有望超 25%，业务收入同比增长约为 20%。12 月，快递市场发展良好，业务量再度突破 130 亿件。月上旬，行业运行相对平稳，日均业务量在 4 亿件左右。中旬，快递企业克服低温雨雪天气对部分地区的影响，有效保障“双 12”电商促销顺利进行，羽绒服、雪具、时令农产品等寄递需求有所增加，双波峰特征明显，其中 13 日和 20 日市场规模达到高峰，单日业务量分别约为 4.9 亿件和 4.8 亿件。下旬，市场规模有所回落，日均业务量保持在 4.2 亿件左右。（来源：国家邮政局公众号）

4 投资建议

推荐春秋航空、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 fell by 1.5%, transportation outperformed, down by 0.2%. From Jan 2 to Jan 5, 2024, the transportation index decreased by 0.2%, while SHCOMP dropped by 1.5%. In sub-sectors, shipping rose by 4.1%, highways by 3.5%, ports by 2.5%, cross-border logistics by 0.3%, while railways fell by 0.3%, buses by 0.7%, warehousing by 2.1%, air transport by 2.1%, express delivery by 4.7%, and road freight by 8.4%.

Weekly focus: Tracking oil shipping prices, Mongolian coal transport, and post-pandemic national road cargo traffic.

Shipping data: On Friday (Jan 5), the SCFI index closed at 1897 points, up 7.8% from the previous week; BDI at 2110 points, up 0.8%; BDTI daily at 1384 points, up 15.3%; BCTI daily at 799 points, down 16.8%.

Hotspots: Aviation: CAAC expects spring travel passengers to reach 80 million, potentially setting a record; Shipping: Maersk's Red Sea resumption plan is on hold, ships will detour around the Cape of Good Hope; Express: China's express development index rose by 22.5% YoY, December's parcel volume growth expected to exceed 25%.

Investment strategy:

Aviation: Accelerated recovery of international flights in 2023, with rapid sequential growth in supply and demand during peak holiday seasons, driving both volume and price for airlines. We see a confirmed recovery trend and gradual upward cycle: domestic demand growth solidifies airlines' performance recovery. With relaxed exit policies, international travel demand will further warm up. Additionally, overseas airport ground support and airline capacity are gradually recovering, with international routes expected to further improve. Chinese airlines are likely to see a slowdown in capacity introduction; with travel confidence continuously improving, we remain positive on the long-term investment logic of the aviation industry (i.e., improved supply-demand and marketized pricing) and suggest focusing on long-term investment opportunities in the aviation sector.

Express: We expect major express companies' ASP to stabilize in 2023, with a single-digit YoY decline. Industry structure: From January to November 2023, the express and parcel service brand concentration index CR8 was 84.0, down 0.1 from January to October. We anticipate a slow increase in CR8 for 2023.

Shipping: In container shipping, we believe demand will rise due to the Red Sea incident, supporting a recovery in supply-demand and freight rates in 2024; in oil shipping, we expect the supply-demand landscape to continue improving, potentially raising the price center; we are optimistic about the mid-term uptrend in dry bulk; focus on the shipbuilding supply chain.

Roads: In the first three quarters of 2023, the highway sector's performance recovery outpaced the travel chain sector, offering relative returns against the CSI 300 as a defensive sector. In the current context of weak economic recovery and falling interest rates, we recommend focusing on the defensive attributes and allocation value of the highway sector.

Investment advice: suggest paying attention to Spring Airlines, Juneyao Airlines, Air China, S.F. Holding, YTO Express Group, Yunda Holding.

Risk Warning: Exchange rate and oil price volatility, loss of major customers, contract signings and demand growth not meeting expectations, significant economic downturn.

附录 APPENDIX

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评级分布 Rating Distribution

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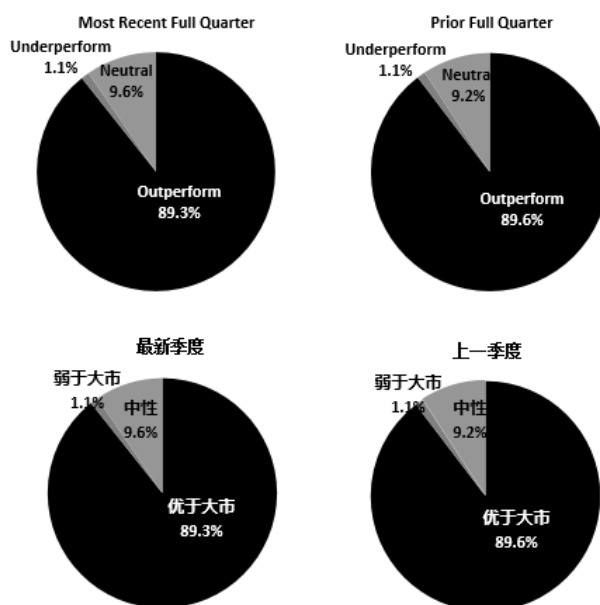
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*Percentage of investment banking clients in each rating category.

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