

## 周报：预计 2024 年春运期间营业性 客运量同比有较大增长

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### 投资要点：

- **一周市场回顾：**上证综指下跌 1.6%，交运跑赢大盘，上涨 0.2%。2024.1.8-2024.1.12，交通运输指数(+0.2%)，同期上证综指(-1.6%)。子板块绝对周涨跌幅中，航空运输(+2.3%)、快递(+1.2%)、港口(+1.1%)、公交(+0.7%)、仓储物流(+0.5%)、铁路运输(-0.1%)、跨境物流(-0.3%)、高速公路(-1.0%)、公路货运(-1.2%)、航运(-1.5%)。
- **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(1月12日)，SCFI 指数收于 2206 点，环比前一期(2024.1.5)+16.3%；2024 年 1 月 12 日，BDI 收于 1460 点，环比前一周-30.8%；BDTI 日度指数收于 1473 点，环比前一周(2024.1.5)+6.4%；BCTI 日度指数收于 741 点，环比前一周-7.3%。
- **近期热点：**预计 2024 年春运期间营业性客运量同比有较大增长；航运：我国船舶工业国际市场份额保持领先，企业竞争力不断增强；物流：1 月 8 日-1 月 14 日，全国货运物流有序运行。
- **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：**2023 年 1-11 月，快递与包裹服务品牌集中度指数 CR8 为 84.1，较 1-10 月下降 0.1。2023 年 11 月，顺丰、韵达、圆通、申通市占率较 23Q3 相比，四家快递公司的市占率变动分别为+0.26、-0.33、+0.27、-0.48 个百分点，短期我们建议关注圆通速递，中长期我们建议关注经营情况逐季度改善、品牌壁垒逐步增强的顺丰控股。

**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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## 目 录

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	5
1 一周市场回顾 .....	7
2 航运观察 .....	8
3 近期热点 .....	9
预计 2024 年春运期间营业性客运量同比有较大增长 .....	9
航运：我国船舶工业国际市场份额保持领先，企业竞争力不断增强。 .....	9
物流：1 月 8 日-1 月 14 日，全国货运物流有序运行 .....	9
4 投资建议 .....	9
5 风险提示 .....	9

## 图目录

图 1 油运 BDTI 周度指数情况.....	5
图 2 油运 BDTI VLCC-TCE 周度运价情况 (美元/天) .....	5
图 3 油运 BCTI 周度指数情况 .....	5
图 4 油运 BCTI TC2&TC14 -TCE:大西洋一揽子(MR)周度运价情况 (美元/天) .....	5
图 5 甘其毛都口岸通车量情况 (辆/日) .....	6
图 6 蒙煤短盘运费情况 (元/吨) .....	6
图 7 全国整车货运流量周度指数情况 .....	6
图 8 各地区整车货运流量周度指数情况 (2024.1.8-2024.1.12) .....	6
图 9 截至 2024/1/12 上证综指及交通运输指数 .....	7
图 10 BDI 指数走势.....	8
图 11 BCI 指数走势 .....	8
图 12 SCFI 指数走势 .....	9
图 13 BDTI 指数走势 .....	9

## 表目录

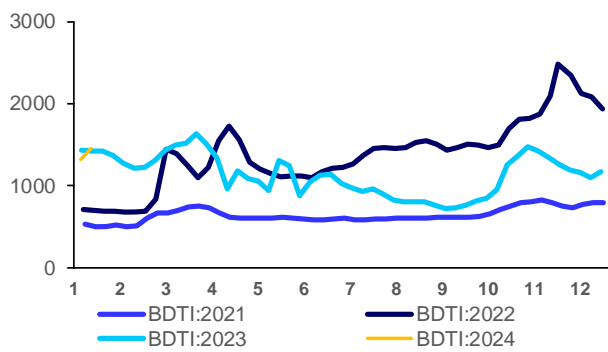
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表 1 交通运输及子行业相对表现.....	7
表 2 截至 2024/1/12 交通运输行业公司股价表现排名 .....	7
表 3 散运指数汇总.....	8
表 4 集运指数汇总.....	8
表 5 油运指数汇总.....	8

## 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

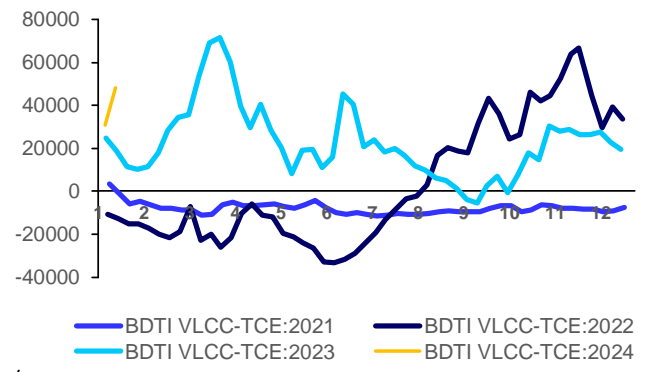
2024年第2周(2024.1.8-2024.1.12)周度油运价格：原油运输方面，BDTI周度指数收于1452点，周环比(前一周2024.1.1-2024.1.5,下同)+10.3%。VLCC-TCE报收48201美元/天，环比+56.4%。成品油运输方面，BCTI周度指数收于765点，环比-10.7%，BCTI TC2&TC14 -TCE:大西洋一揽子(MR)运价收报23670美元/天，环比-4.2%。

图1 油运 BDTI 周度指数情况



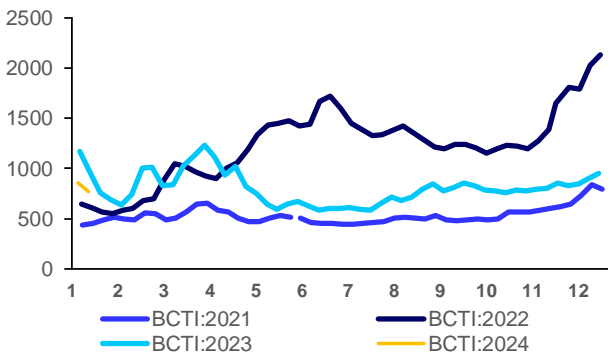
资料来源：Clarksons, HTI

图2 油运 BDTI VLCC-TCE 周度运价情况 (美元/天)



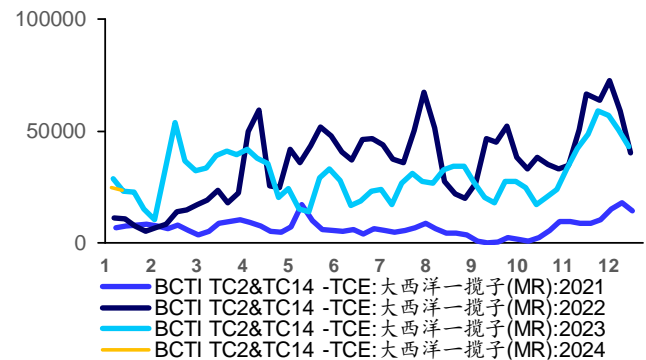
资料来源：Clarksons, HTI

图3 油运 BCTI 周度指数情况



资料来源：Clarksons, HTI

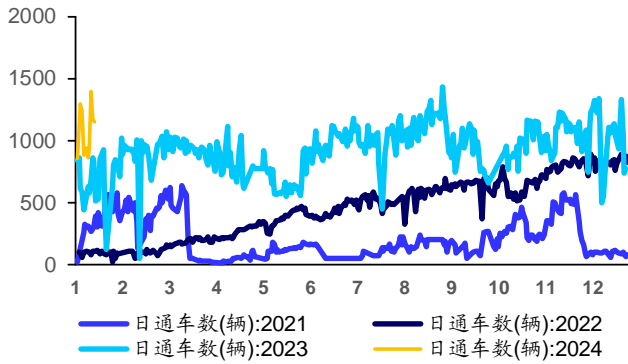
图4 油运 BCTI TC2&TC14 -TCE:大西洋一揽子(MR)周度运价情况 (美元/天)



资料来源：Clarksons, HTI

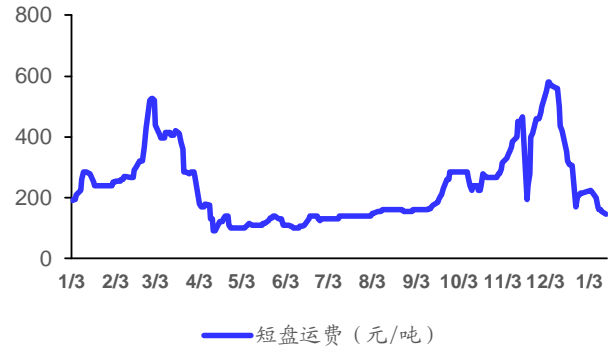
上周(2024.1.8-2024.1.12)，甘其毛都口岸日均通车量为1074车/日(不含闭关日)，较前一周+19.4%，同比+57.2%。1月8日-1月12日，短盘运费均值为169元/吨，较前一周-23.6%。

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

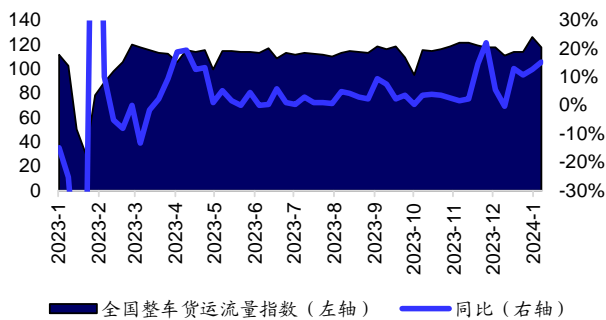
图6 蒙煤短盘运费情况(元/吨)



资料来源：蒙古煤炭网，HTI

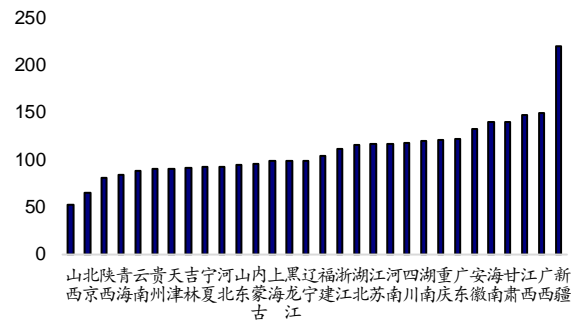
上周(2024.1.8-2024.1.12)，全国整车货运车流量指数为118.17，较23年同期+15.36%；整车货运车流量指数表现前列的地区：新疆(220.34)、广西(148.9)、江西(146.92)、甘肃(140.18)、海南(140.07)。

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(2024.1.8-2024.1.12)

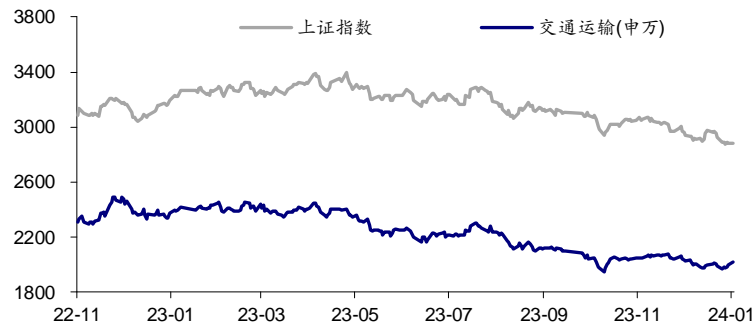


资料来源：G7易流，HTI

## 1 一周市场回顾

上证综指下跌 1.6%，交运跑赢大盘，上涨 0.2%。2024.1.8-2024.1.12，交通运输指数(+0.2%)，同期上证综指(-1.6%)。子板块绝对周涨跌幅中，航空运输(+2.3%)、快递(+1.2%)、港口(+1.1%)、公交(+0.7%)、仓储物流(+0.5%)、铁路运输(-0.1%)、跨境物流(-0.3%)、高速公路(-1.0%)、公路货运(-1.2%)、航运(-1.5%)。

图 9 截至 2024/1/12 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 2024/1/12	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	-1.6	-4.0	-6.7	-8.9
交通运输 (申万)	1.9	0.7	0.2	-3.3	-2.3	-14.6
航空运输	3.9	-1.1	2.3	-5.1	-4.9	-23.9
快递	2.8	-2.6	1.2	-6.6	-10.7	-36.1
港口	2.8	3.7	1.1	-0.4	1.3	4.2
公交	2.4	0.2	0.7	-3.9	3.0	-8.6
仓储物流	2.1	-0.7	0.5	-4.8	-7.6	-22.8
铁路运输	1.5	1.3	-0.1	-2.8	-1.0	5.9
跨境物流	1.3	0.3	-0.3	-3.8	8.9	-0.1
高速公路	0.7	3.2	-1.0	-0.8	6.8	21.7
公路货运	0.4	0.8	-1.2	-3.2	-1.9	-7.9
航运	0.1	3.9	-1.5	-0.1	0.4	-7.2

资料来源：Wind, HTI

公司股价周表现前列：德新科技 (+15.2%)、音飞储存 (+10.6%)、渤海轮渡 (+8.3%)、中信海直 (+6.9%)、飞马国际 (+5.1%)。

表 2 截至 2024/1/12 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 (%)
德新科技	15.2	德新科技	24.3
音飞储存	10.6	广汇物流	13.9
渤海轮渡	8.3	中信海直	12.7
中信海直	6.9	渤海轮渡	12.6
飞马国际	5.1	音飞储存	12.1

资料来源：Wind, HTI

## 2 航运观察

**散运板块:** 2024年1月12日, BDI 收于 1460 点, 环比前一周(2024.1.5, 下同) -30.8%; BCI 收于 2172 点, 较前一周 -42.8%; BPI 收于 1410 点, 较前一周 -15.4%; BSI 收于 1088 点, 较前一周 -10.2%, BHSI 收于 616 点, 较前一周 -11.4%。

**集运板块:** 上周五(2024年1月12日), SCFI 指数收于 2206 点, 环比前一期(2024.1.5) +16.3%。

**油运板块:** 2024年1月12日, BDTI 日度指数收于 1473 点, 环比前一周(2024.1.5) +6.4%; BCTI 日度指数收于 741 点, 环比前一周 -7.3%。

表 3 散运指数汇总

散运	2024/1/12	2024/1/5	环比
BDI	1460	2110	-30.8%
BCI	2172	3798	-42.8%
BPI	1410	1666	-15.4%
BSI	1088	1212	-10.2%
BHSI	616	695	-11.4%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2024/1/12	2024/1/5	环比
SCFI	2206	1897	16.3%

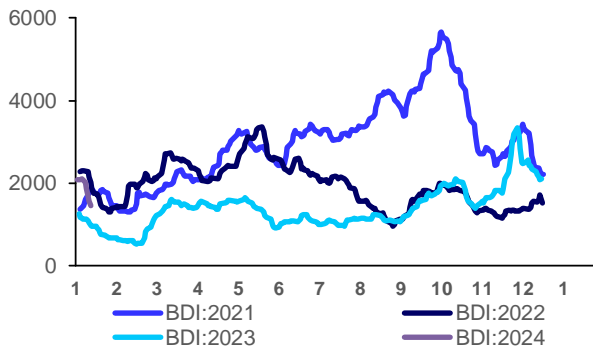
资料来源: Wind, HTI

表 5 油运指数汇总

油运	2024/1/12	2024/1/5	环比
BDTI	1473	1384	6.4%
BCTI	741	799	-7.3%
油运 (美元/桶)			
布伦特原油价格	78.29	78.76	-0.6%

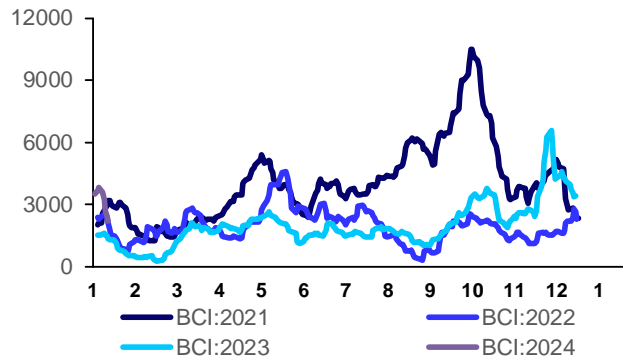
资料来源: Wind, HTI

图 10 BDI 指数走势



资料来源: Wind, HTI

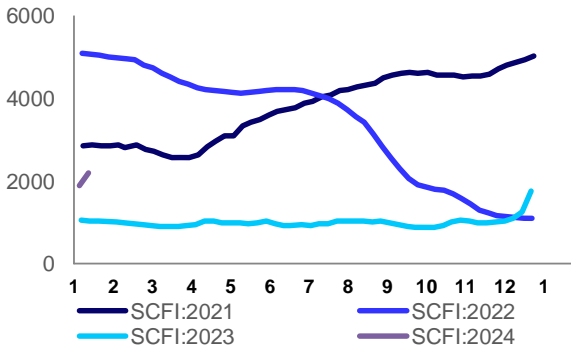
图 11 BCI 指数走势



资料来源: Wind, HTI

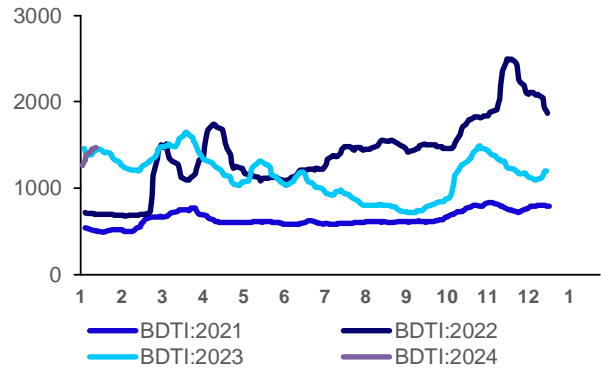


图 12 SCFI 指数走势



资料来源：Wind, HTI

图 13 BDTI 指数走势



资料来源：Wind, HTI

### 3 近期热点

#### 预计 2024 年春运期间营业性客运量同比有较大增长

1 月 12 日，据交通运输部官网披露，交通运输部、公安部、应急管理部、中国气象局、国家铁路局、中国民航局、国家邮政局、中国国家铁路集团有限公司联合印发《2024 年综合运输春运服务保障和安全生产总体方案》，2024 年春运从 1 月 26 日开始，至 3 月 5 日结束，共 40 天。预计 2024 春运期间营业性客运量比 2023 年同期有较大增长，交通运输系统持续满负荷甚至超负荷运转，春运交通运输组织任务更加繁重。（来源：交通运输部官网）

#### 航运：我国船舶工业国际市场份额保持领先，企业竞争力不断增强

据新华社 1 月 15 日从中国船舶工业行业协会获悉，2023 年，全球 18 种主要船型中，我国共有 14 种船型新接订单量位居全球第一；我国分别有 5、7、6 家造船企业进入全球造船完工量、新接订单量和手持订单量前十，船企国际竞争力不断增强。（来源：新华社，中国船舶工业行业协会）

#### 物流：1 月 8 日-1 月 14 日，全国货运物流有序运行

据交通运输部公众号披露，1 月 8 日-1 月 14 日，全国货运物流有序运行，其中：国家铁路累计运输货物 7654.9 万吨，环比增长 2.54%；全国高速公路累计货车通行 5375.9 万辆，环比增长 9.94%；监测港口累计完成货物吞吐量 25909.4 万吨，环比增长 2.50%，完成集装箱吞吐量 590.1 万标箱，环比下降 0.10%；民航累计保障航班 11 万班（其中货运航班 3987 班，包括国际货运航班 2357 班，国内货运航班 1630 班），环比增长 3.31%；邮政快递累计揽收量约 29.05 亿件，环比增长 4.80%；累计投递量约 28.34 亿件，环比增长 1.65%。（来源：交通运输部公众号）

### 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 fell 1.6%, transport outperformed, up 0.2%. From Jan 8 to Jan 12, 2024, transport index rose 0.2%, SHCOMP dropped 1.6%. In sub-sectors, air transport (+2.3%), express delivery (+1.2%), ports (+1.1%), and others varied.

Weekly Topic: Oil transport price tracking, coal transport, and post-pandemic national road cargo flow.

Shipping Data: On Jan 12, SCFI at 2206 points, up 16.3% from Jan 5; BDI at 1460 points, down 30.8%; BDTI at 1473 points, up 6.4%; BCTI at 741 points, down 7.3%.

Hotspots: Spring Festival travel expected to grow YoY; shipping: China's shipbuilding market share leads, logistics: orderly cargo operations from Jan 8-14.

**Investment Strategy:**

Aviation: Accelerated international flight recovery in 2023, demand and high ticket prices drive airline growth. With easing policies, international travel demand will warm up. Long-term, we see a slowdown in capacity growth for Chinese airlines; we're optimistic about the long-term investment logic of the aviation sector.

Express: From Jan to Nov 2023, the CR8 index for express services was 84.1. Short-term, focus on YTO Express Group; long-term, S.F. Holding.

Shipping: We expect demand to rise due to the Red Sea incident, supporting price recovery in 2024; positive outlook for oil transport and dry bulk. Watch the shipbuilding supply chain.

Highways: In the first three quarters of 2023, highway sector performance led the travel chain sector, offering defensive qualities and investment value in the current weak economic recovery and falling interest rates.

Top picks may include Spring Airlines, Juneyao Airlines, Air China; watch S.F. Holding, YTO Express Group, Yunda Holding.

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

## 附录 APPENDIX

### 重要信息披露

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### 评级分布 Rating Distribution

下  
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**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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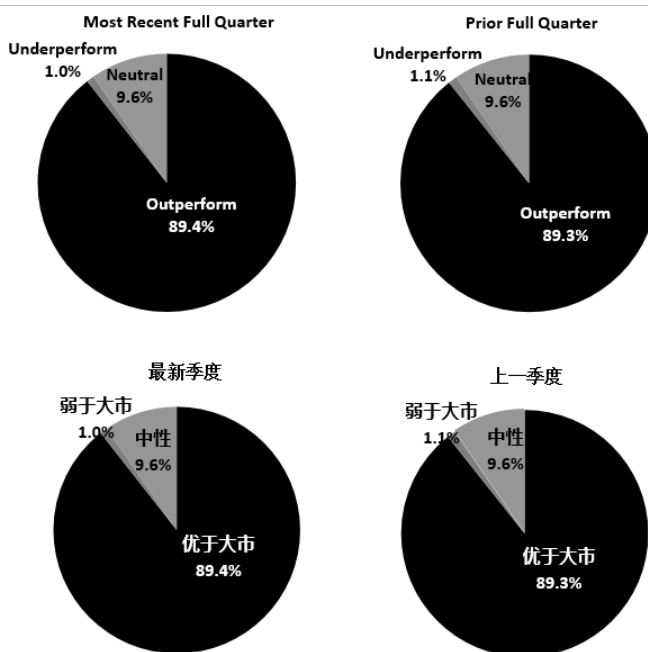
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\*在每个评级类别里投资银行客户所占的百分比。

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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

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	Outperform	Neutral (hold)	Underperform
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\*Percentage of investment banking clients in each rating category.

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