

## 周报：2月20日，全社会跨区域人员流动量完成17532.3万人次

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### 投资要点：

- **一周市场回顾：上证综指上涨，交运跑大输盘，上涨3.9%**。2024.2.19-2024.2.23，交通运输指数(+3.9%)，同期上证综指(+4.8%)。子板块绝对周涨跌幅中，公交(+8.8%)、跨境物流(+8.3%)、高速公路(+7.3%)、仓储物流(+7.2%)、公路货运(+7.1%)、快递(+5.1%)、航运(+4.6%)、铁路运输(+2.7%)、港口(+2.1%)、航空运输(+2.0%)。
- **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**：2024年2月23日，SCFI指数收于2110点，环比前一期(2024.2.9)-2.6%；2024年2月23日，BDI收于1866点，环比前一周+15.9%；BDTI日度指数收于1209点，环比前一周(2024.2.16)-9.8%；BCTI日度指数收于1062点，环比前一周-5.9%。
- **近期热点**：2月20日，全社会跨区域人员流动量完成17532.3万人次；航运：上海航交所：“春节”长假后的中国出口集装箱运输市场处于恢复态势；物流：春节假期全国投递快递包裹超6.41亿件，日均投递量同比增超八成。
- **投资策略**：

**航空**：24年春运假期民航出行数据创历史新高，表现亮眼，我们认为国内需求增长已筑牢航司业绩修复基础。随着国际关系缓和、出境政策放松，24年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，24年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。考虑今年春运为疫情来第一个正常的春运假期，叠加国际航班加速修复消化冗余运力，我们预计24年春运量价修复水平或有望好于23年暑运，24年航司盈利中枢有望抬升，关注航空板块投资机会，建议关注吉祥航空、春秋航空、中国国航。

**快递**：2023年12月顺丰、韵达、圆通、中通分别实现单票收入/同比增速为：16.00元/-6.81%（同比变动不含丰网）、2.24元/-17.34%、2.42元/-11.84%和2.18元/-17.11%。12月，通达系单票收入同比环比均有所下滑，其单票收入同比下滑幅度均超10%。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**：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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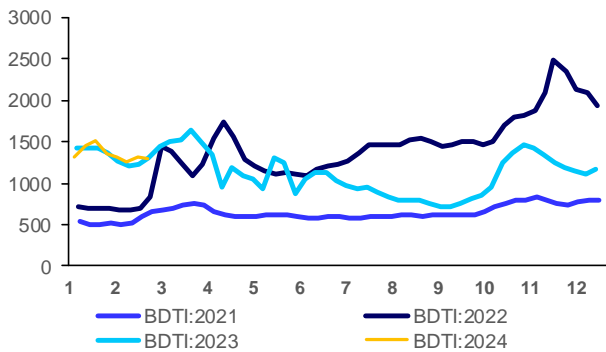
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## 交运一周专题推荐：油运价格跟踪，蒙煤运输情况跟踪，疫后全国公路货运车流量跟踪

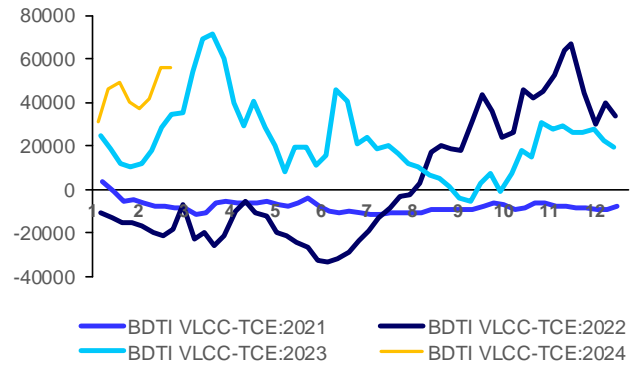
2024年第8周(2024.2.19-2024.2.23)周度油运价格：原油运输方面，BDTI周度指数收于1296点，周环比(前一周2024.2.12-2024.2.16,下同)-1.2%。VLCC-TCE报收55799美元/天，环比+0.3%。成品油运输方面，BCTI周度指数收于1059点，环比-8.0%，BCTI TC2&TC14-TCE:大西洋一揽子(MR)运价收报36845美元/天，环比-5.6%。

图1 油运 BDTI 周度指数情况



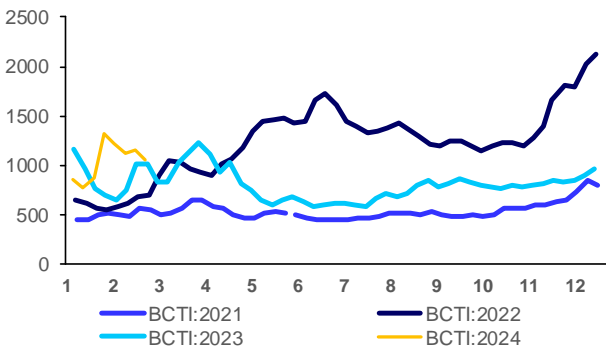
资料来源: Clarksons, HTI

图2 油运 BDTI VLCC-TCE 周度运价情况 (美元/天)



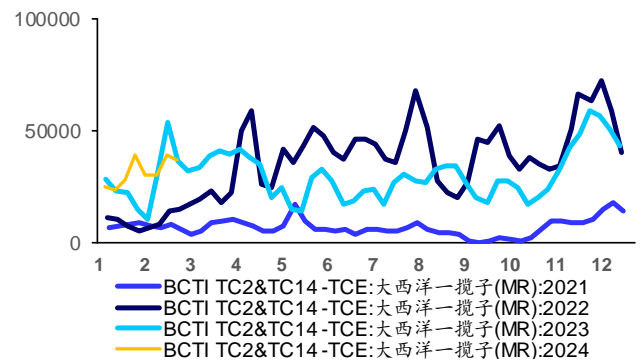
资料来源: Clarksons, HTI

图3 油运 BCTI 周度指数情况



资料来源: Clarksons, HTI

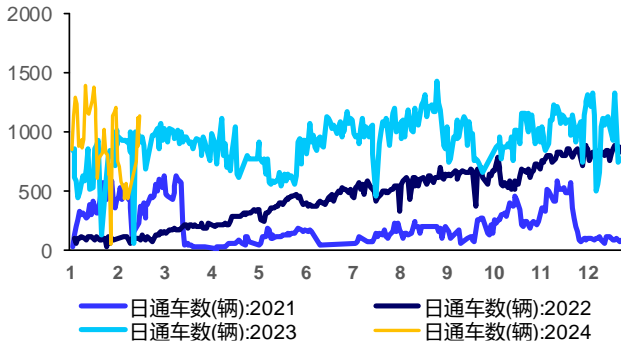
图4 油运 BCTI TC2&TC14-TCE:大西洋一揽子(MR)周度运价情况 (美元/天)



资料来源: Clarksons, HTI

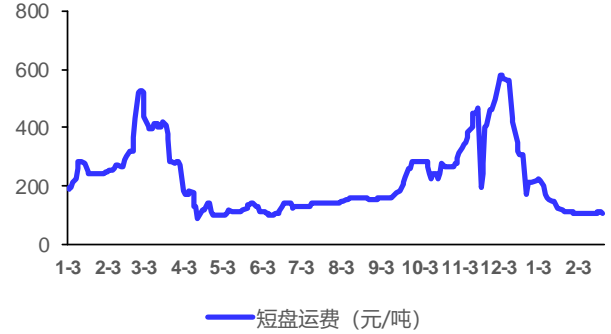
2024.2.12-2024.2.18, 甘其毛都口岸日均通车量为 971 车/日 (不含闭关日), 较前一周+100.2%, 同比+3.5%。2月17日-2月23日, 短盘运费均值为 107 元/吨, 较前一周+2.0%。

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

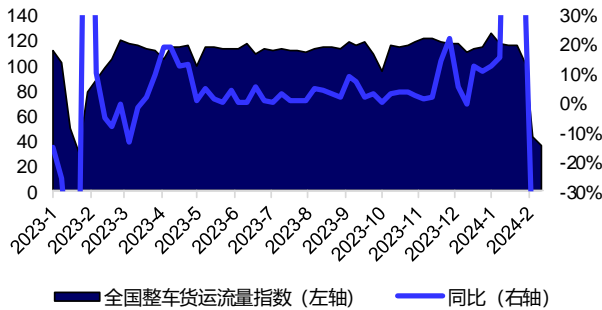
图 6 蒙煤短盘运费情况 (元/吨)



资料来源: 蒙古煤炭网, HTI

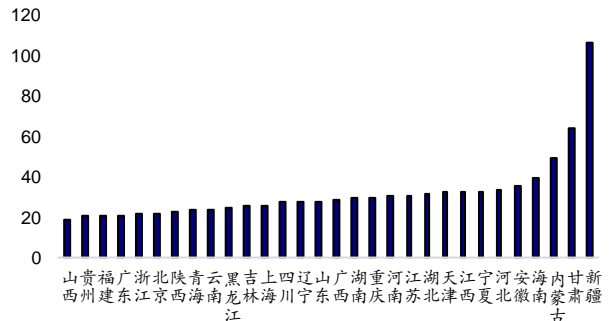
2024.2.12-2024.2.18, 全国整车货运车流量指数为 36.29, 较 23 年同期-62.94%; 整车货运车流量指数表现前列的地区: 新疆 (106.61)、甘肃 (64.24)、内蒙古 (49.95)、海南 (40.04)、安徽 (35.5)。

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 (2024.2.12-2024.2.18)

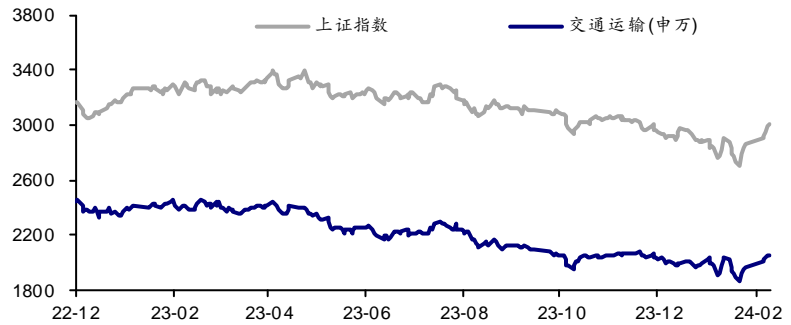


资料来源: G7 易流, HTI

## 1 一周（2024/2/19-2024/2/23）市场回顾

上证综指上涨，交运跑输大盘，上涨 3.9%。2024.2.19-2024.2.23，交通运输指数(+3.9%)，同期上证综指(+4.8%)。子板块绝对周涨跌幅中，公交(+8.8%)、跨境物流(+8.3%)、高速公路(+7.3%)、仓储物流(+7.2%)、公路货运(+7.1%)、快递(+5.1%)、航运(+4.6%)、铁路运输(+2.7%)、港口(+2.1%)、航空运输(+2.0%)。

图 9 截至 2024/2/23 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 2024-2-23	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	4.8	8.4	-1.2	-8.7
交通运输 (申万)	-1.0	-1.8	3.9	6.7	-0.9	-14.9
公交	3.9	-12.4	8.8	-4.0	-18.0	-23.7
跨境物流	3.5	0.8	8.3	9.3	18.1	4.3
高速公路	2.4	0.6	7.3	9.0	5.2	18.1
仓储物流	2.4	-11.0	7.2	-2.6	-15.6	-36.1
公路货运	2.2	-11.0	7.1	-2.5	-18.0	-24.7
快递	0.3	-0.9	5.1	7.6	-5.3	-28.6
航运	-0.2	-0.4	4.6	8.1	3.4	-12.1
铁路运输	-2.2	-0.9	2.7	7.5	3.1	7.6
港口	-2.8	-0.5	2.1	8.0	3.9	2.5
航空运输	-2.9	-2.5	2.0	5.9	-4.2	-23.0

资料来源：Wind, HTI

公司股价周表现前列：龙洲股份(+29.1%)、普路通(+28.1%)、原尚股份(+27.8%)、新宁物流(+27.5%)、ST 万林(+22.8%)。

表 2 截至 2024/2/23 交通运输行业公司股价表现排名

公司名称	周涨幅 (%)	公司名称	月涨幅 (%)
龙洲股份	29.1	嘉友国际	32.4
普路通	28.1	四川成渝	24.2
原尚股份	27.8	皖通高速	24.0
新宁物流	27.5	中信海直	19.7
ST 万林	22.8	赣粤高速	18.4

资料来源：Wind, HTI

## 2 航运观察

**散运板块：**2024 年 2 月 23 日，BDI 收于 1866 点，环比前一周（2024.2.16，下同）+15.9%；BCI 收于 3145 点，较前一周+28.5%；BPI 收于 1595 点，较前一周-3.1%；BSI 收于 1189 点，较前一周+11.0%，BHSI 收于 628 点，较前一周+9.8%。

**集运板块：**2024 年 2 月 23 日，SCFI 指数收于 2110 点，环比前一期（2024.2.9）-2.6%。

**油运板块：**2024 年 2 月 23 日，BDTI 日度指数收于 1209 点，环比前一周（2024.2.16）-9.8%；BCTI 日度指数收于 1062 点，环比前一周-5.9%。

表 3 散运指数汇总

散运	2024/2/23	2024/2/16	环比
BDI	1866	1610	15.9%
BCI	3145	2448	28.5%
BPI	1595	1646	-3.1%
BSI	1189	1071	11.0%
BHSI	628	572	9.8%

资料来源：Wind, HTI

表 4 集运指数汇总

集运	2024/2/23	2024/2/9	环比
SCFI	2110	2166	-2.6%

资料来源：Wind, HTI

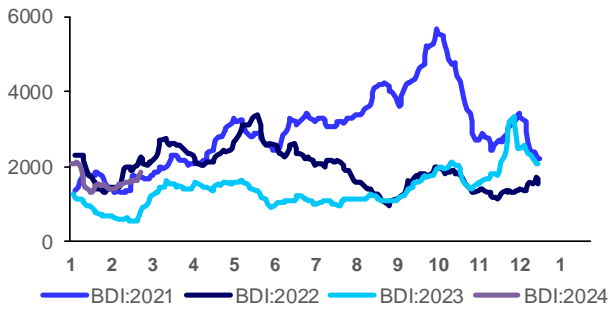
表 5 油运指数汇总

油运	2024/2/23	2024/2/16	环比
BDTI	1209	1341	-9.8%
BCTI	1062	1129	-5.9%
油运 (美元/桶)	2024/2/23	2024/2/16	环比
布伦特原油价格	81.62	83.47	-2.2%

资料来源：Wind, HTI

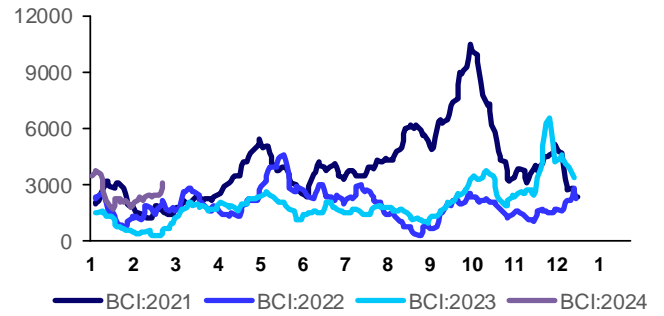


图 10 BDI 指数走势



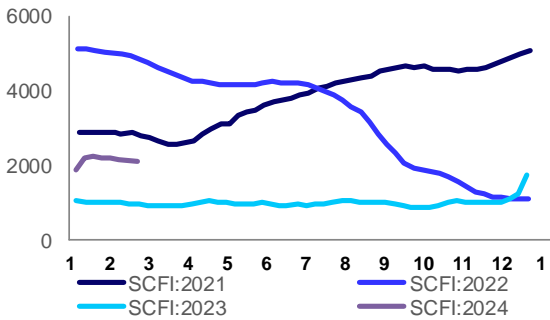
资料来源: Wind, HTI

图 11 BCI 指数走势



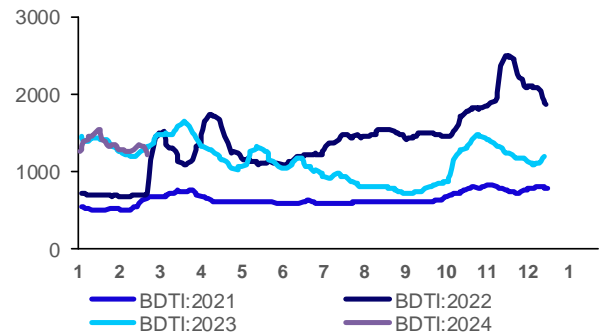
资料来源: Wind, HTI

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

#### 2月20日，全社会跨区域人员流动量完成17532.3万人次

根据中新网援引交通运输部微信公众号,来自2024年综合运输春运工作专班数据显示,2月20日(春运第26天,农历正月十一),全社会跨区域人员流动量17532.3万人次,环比下降9.3%,比2023年同期下降6.2%,比2019年同期下降3.3%。其中:铁路客运量1338.6万人次,环比下降4.7%,比2023年同期增长30.7%,比2019年同期增长18.2%。公路人员流动量15900万人次,环比下降9.7%,比2023年同期下降8.8%,比2019年同期下降4.5%。其中,高速公路及普通国省道非营业性小客车人员出行量13225万人次,环比下降10.7%,比2023年同期下降10.5%,比2019年同期增长22.5%;公路营业性客运量2675万人次,环比下降4.7%,比2023年同期增长0.4%,比2019年同期下降54.3%。水路客运量81万人次,环比下降7.3%,比2023年同期增长10.7%,比2019年同期下降50.2%。民航客运量212.7万人次,环比下降6.4%,比2023年同期增长33.9%,比2019年同期增长11.2%。(来源:中国新闻网、交通运输部、2024年综合春运工作专班)

### 航运：上海航交所：“春节”长假后的中国出口集装箱运输市场处于恢复态势

2月23日，据上海航运交易所消息，“春节”长假后的中国出口集装箱运输市场处于恢复态势，但恢复情况略显疲软，多数航线市场货量远不及节前，运价继续下跌，拖累综合指数走低。欧洲航线，节后的运输需求恢复情况一般，本周市场运价延续下行走势。北美航线，运输需求恢复略显缓慢，供求关系不佳。市场运价前期涨幅较大，本周继续回落。波斯湾航线，节后的运输需求恢复情况良好，供需基本面改善，加之红海地区紧张局势仍在持续，即期市场订舱价格出现反弹。澳新航线，当地对各类物资的需求增长较为缓慢，市场运价小幅下跌。南美航线，运输需求保持稳定，供求关系良好，本周即期订舱价格小幅上涨。（来源：新浪财经、上海航运交易所）

### 物流：春节假期全国投递快递包裹超 6.41 亿件 日均投递量同比增超八成

2月18日，国家邮政局发布的数据显示，今年春节假期（2月10日-17日），全国邮政快递业总体运行安全平稳，寄递渠道畅通有序。揽收快递包裹 10.79 亿件，日均揽收量与 2023 年春节假期相比增长 145.2%；投递快递包裹 6.41 亿件，日均投递量与 2023 年春节假期相比增长 82.1%。（来源：中国证券报·中证网、国家邮政局）

## 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: SHCOMP rose, with transportation outperforming, up 3.9% from Feb 19-23, 2024. Sub-sectors saw public transport (+8.8%) and cross-border logistics (+8.3%) lead gains. Weekly focus: oil transport and post-epidemic national road cargo flow. Shipping data: SCFI at 2110 points, down 2.6% from Feb 9; BDI at 1866 points, up 15.9% weekly; BDTI at 1209 points, down 9.8%; BCTI at 1062 points, down 5.9%. Hotspots: Feb 20 saw 175.32 million cross-regional movements; post-holiday export container market recovering; express deliveries exceeded 641 million during the Spring Festival, up over 80% YoY.

Investment strategy: Aviation: Record high travel during the 2024 Spring Festival indicates a strong domestic demand foundation. With easing international tensions and policies, international travel is expected to rebound further in 2024. Chinese airlines are likely to see a slowdown in capacity growth; we remain positive on the long-term investment logic for the aviation sector (improved supply-demand and market-driven pricing). We anticipate a better recovery in volume and price during the 2024 Spring Festival compared to the 2023 summer season, lifting airline profits. Focus on Spring Airlines, Juneyao Airlines, and Air China. Express delivery: In December 2023, SF Express, Yunda, YTO Express, and STO Express saw ASP/YoY growth rates of RMB 16.00/-6.81%, RMB 2.24/-17.34%, RMB 2.42/-11.84%, and RMB 2.18/-17.11%, respectively. We recommend YTO Express for the short term and S.F. Holding for its improving quarterly performance and strengthening brand barriers in the long term. Shipping: We expect demand to rise due to the Red Sea incident, supporting a recovery in shipping rates in 2024; oil transport is likely to see further improvements in supply-demand, lifting rate benchmarks; we are optimistic about the mid-term uptrend in dry bulk and recommend paying attention to the shipbuilding supply chain. Highways: In the first three quarters of 2023, the highway sector outperformed the travel chain sector and the CSI 300, offering defensive qualities and investment value in the current weak economic recovery and declining interest rate environment.

Investment advice: We suggest paying attention to Spring Airlines, Juneyao Airlines, and Air China; S.F. Holding and YTO Express.

Risk Warning: Currency 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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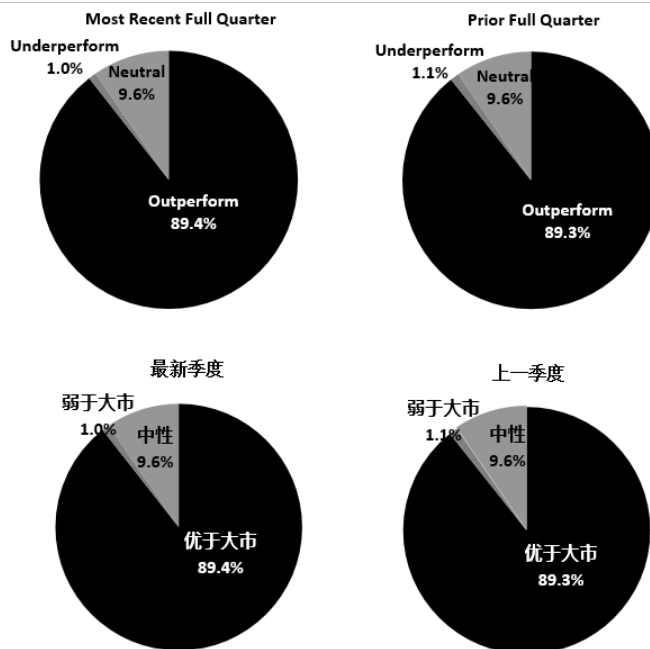
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