

周报：我国今年计划新增公路服务区充电桩 3000 个

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投资要点：

- **一周市场回顾：**上证综指上涨，交运跑输大盘，下跌 1.3%。2024.2.26-2024.3.1，交通运输指数(-1.3%)，同期上证综指(+0.7%)。子板块绝对周涨跌幅中，仓储物流(+3.4%)、公路货运(+2.8%)、公交(+0.8%)、港口(-1.0%)、航运(-1.1%)、高速公路(-1.4%)、航空运输(-1.9%)、铁路运输(-2.0%)、跨境物流(-2.5%)、快递(-2.9%)。
- **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：**2024 年 3 月 1 日，SCFI 指数收于 1979 点，环比前一期(2024.2.23) -6.2%；2024 年 3 月 1 日，BDI 收于 2203 点，环比前一周+18.1%；BDTI 日度指数收于 1142 点，环比前一周(2024.2.23) -5.5%；BCTI 日度指数收于 986 点，环比前一周-7.2%。
- **近期热点：**我国今年计划新增公路服务区充电桩 3000 个；航运：上海出口集装箱综合运价指数较上期下跌 6.2%；物流：国家邮政局：1 月快递业务量完成 163.3 亿件 同比增长 73.2%。

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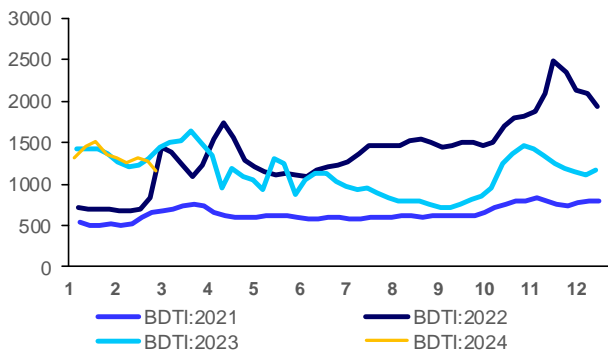
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交运一周专题：油运价格跟踪，蒙煤运输情况跟踪，疫后全国公路货运车流量跟踪

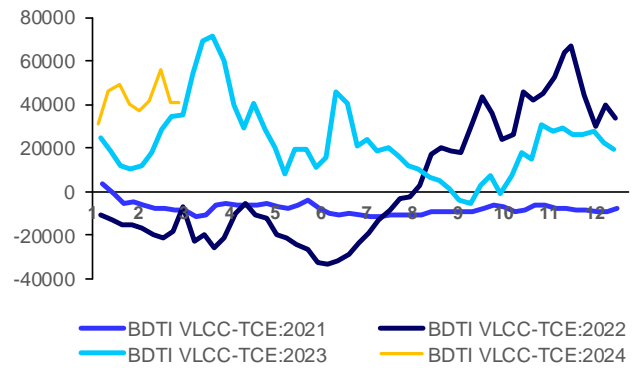
2024 年第 9 周（2024.2.25-2024.3.1）周度油运价格：原油运输方面，BDTI 周度指数收于 1168 点，周环比（前一周 2024.2.18-2024.2.23，下同）-8.7%。VLCC-TCE 报收 41176 美元/天，环比-22.9%。成品油运输方面，BCTI 周度指数收于 1044 点，环比-1.5%，BCTI TC2&TC14 -TCE:大西洋一揽子(MR)运价收报 36611 美元/天，环比-1.3%。

图 1 油运 BDTI 周度指数情况



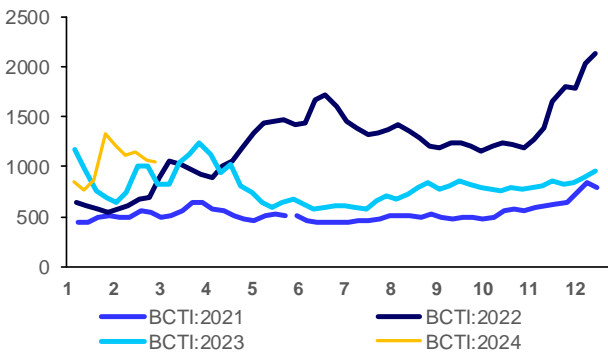
资料来源：Clarksons, HTI

图 2 油运 BDTI VLCC-TCE 周度运价情况（美元/天）



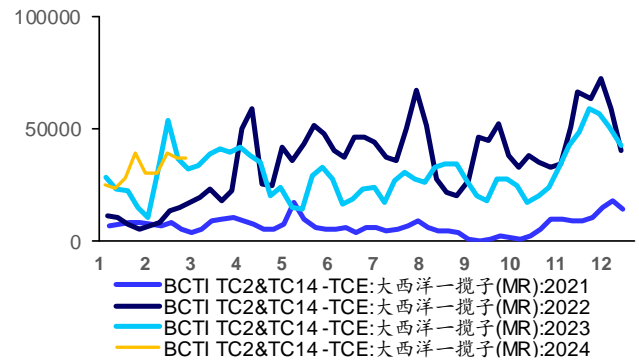
资料来源：Clarksons, HTI

图 3 油运 BCTI 周度指数情况



资料来源：Clarksons, HTI

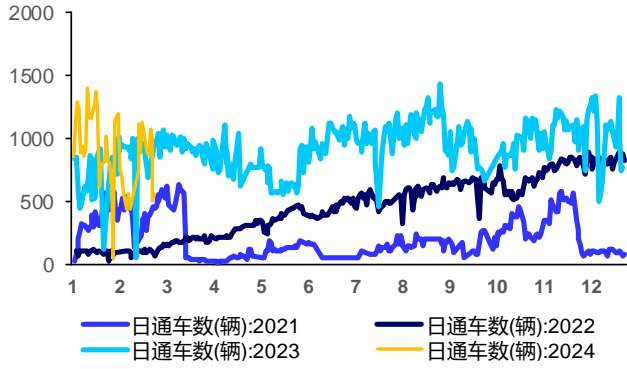
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资料来源：Clarksons, HTI

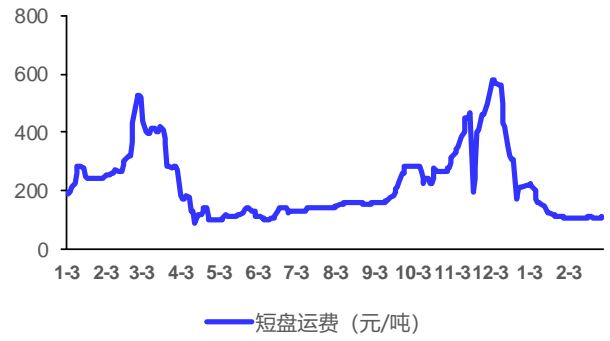
2024.2.19-2024.2.25，甘其毛都口岸日均通车量为 865 车/日（不含闭关日），较前一周-11.0%，同比+97.8%。2 月 26 日-3 月 1 日，短盘运费均值为 106 元/吨，较前一周-1.1%。

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

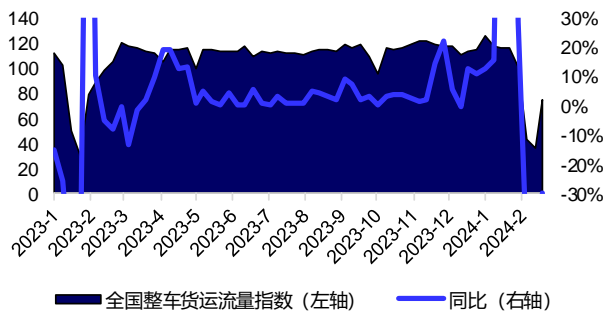
图6 蒙煤短盘运费情况(元/吨)



资料来源：蒙古煤炭网，HTI

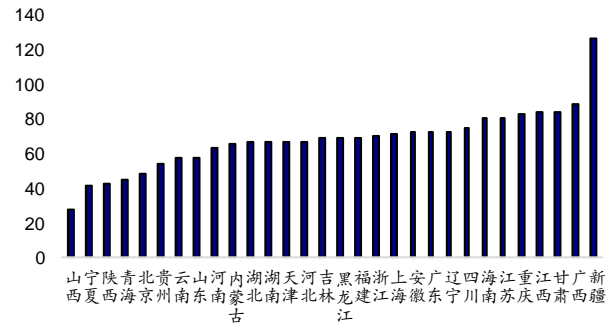
2024.2.19-2024.2.25, 全国整车货运车流量指数为 36.29, 较 23 年同期-62.94%; 整车货运车流量指数表现前列的地区: 新疆 (126.69)、广西 (89.31)、甘肃 (84.35)、江西 (83.82)、重庆 (82.76)。

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 (2024.2.19-2024.2.25)

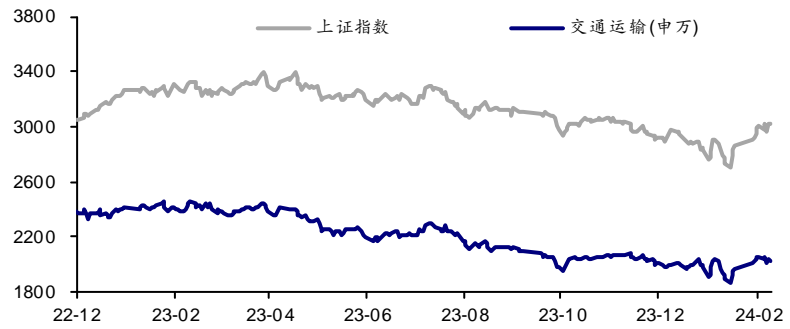


资料来源：G7 易流，HTI

1 一周（2024/2/26-2024/3/1）市场回顾

上证综指上涨，交运跑输大盘，下跌 1.3%。2024.2.26-2024.3.1，交通运输指数(-1.3%)，同期上证综指(+0.7%)。子板块绝对周涨跌幅中，仓储物流(+3.4%)、公路货运(+2.8%)、公交(+0.8%)、港口(-1.0%)、航运(-1.1%)、高速公路(-1.4%)、航空运输(-1.9%)、铁路运输(-2.0%)、跨境物流(-2.5%)、快递(-2.9%)。

图 9 截至 2024/3/1 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 2024-3-1	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	0.7	6.9	-0.2	-8.6
交通运输 (申万)	-2.0	-4.4	-1.3	2.5	-2.3	-16.7
仓储物流	2.6	-6.3	3.4	0.6	-13.5	-33.6
公路货运	2.0	-7.7	2.8	-0.8	-16.1	-20.7
公交	0.1	-17.0	0.8	-10.0	-18.3	-22.7
港口	-1.7	-6.0	-1.0	1.0	1.7	0.7
航运	-1.8	-3.9	-1.1	3.1	1.9	-13.7
高速公路	-2.2	-4.4	-1.4	2.5	2.8	15.0
航空运输	-2.6	-5.7	-1.9	1.3	-2.7	-25.0
铁路运输	-2.7	-6.6	-2.0	0.3	-0.5	1.6
跨境物流	-3.2	-3.4	-2.5	3.6	5.6	1.7
快递	-3.6	4.7	-2.9	11.6	-8.3	-31.0

资料来源：Wind, HTI

公司股价周表现前列：东方嘉盛(+11.4%)、音飞储存(+9.5%)、亚通股份(+7.9%)、密尔克卫(+7.3%)、蔚蓝锂芯(+7.0%)。

表 2 截至 2024/3/1 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 (%)
东方嘉盛	11.4	嘉友国际	28.3
音飞储存	9.5	德新科技	18.6
亚通股份	7.9	密尔克卫	17.2
密尔克卫	7.3	圆通速递	16.0
蔚蓝锂芯	7.0	蔚蓝锂芯	14.3

资料来源: Wind, HTI

2 航运观察

散运板块: 2024 年 3 月 1 日, BDI 收于 2203 点, 环比前一周 (2024.2.23, 下同) +18.1%; BCI 收于 3977 点, 较前一周 +26.5%; BPI 收于 1723 点, 较前一周 +8.0%; BSI 收于 1267 点, 较前一周 +6.6%, BHSI 收于 722 点, 较前一周 +15.0%。

集运板块: 2024 年 3 月 1 日, SCFI 指数收于 1979 点, 环比前一期 (2024.2.23) -6.2%。

油运板块: 2024 年 3 月 1 日, BDTI 日度指数收于 1142 点, 环比前一周 (2024.2.23) -5.5%; BCTI 日度指数收于 986 点, 环比前一周 -7.2%。

表 3 散运指数汇总

散运	2024-3-1	2024-2-23	环比
BDI	2203	1866	18.1%
BCI	3977	3145	26.5%
BPI	1723	1595	8.0%
BSI	1267	1189	6.6%
BHSI	722	628	15.0%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2024/3/1	2024/2/23	环比
SCFI	1979	2110	-6.2%

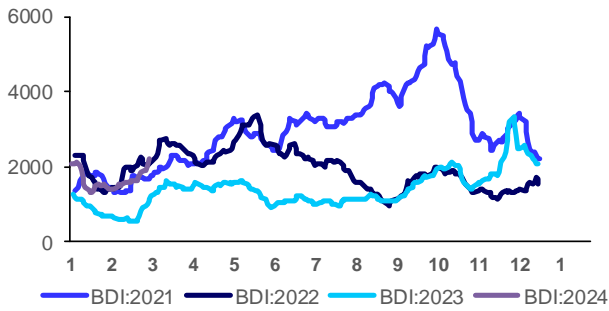
资料来源: Wind, HTI

表 5 油运指数汇总

油运	2024/3/1	2024/2/23	环比
BDTI	1142	1209	-5.5%
BCTI	986	1062	-7.2%
油运 (美元/桶)	2024/3/1	2024/2/23	环比
布伦特原油价格	83.55	81.62	2.4%

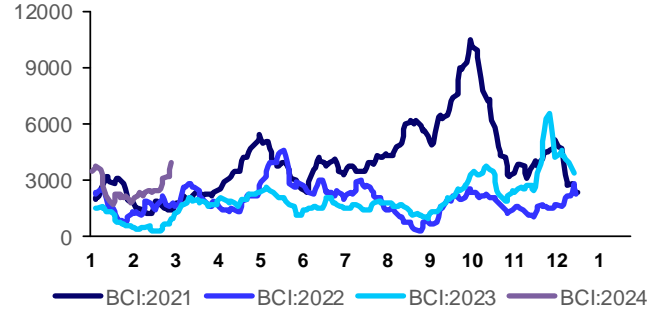
资料来源: Wind, HTI

图 10 BDI 指数走势



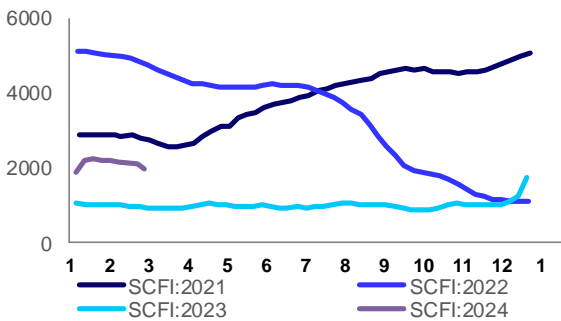
资料来源：Wind, HTI

图 11 BCI 指数走势



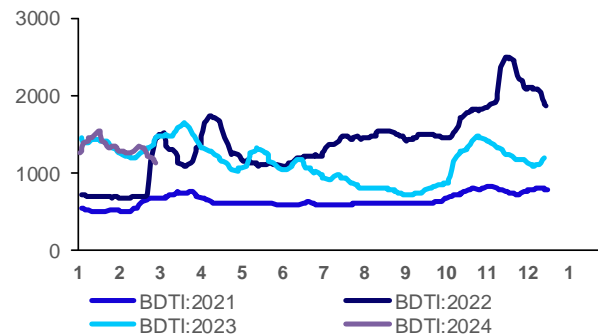
资料来源：Wind, HTI

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

我国今年计划新增公路服务区充电桩 3000 个

新华社北京 2 月 29 日电，交通运输部今年计划新增公路服务区充电桩 3000 个、充电停车位 5000 个，鼓励在服务区建设超快充、大功率充电设施。截至 2023 年底，累计建成充电桩 2.1 万个，高速公路沿线充电基础设施网络进一步完善。2024 年春节假期，全国高速公路新能源车日均流量 593.92 万辆，占日均总流量的 10.04%，较 2023 年同期增长明显。（来源：新华网、新华社、交通运输部）

航运：上海出口集装箱综合运价指数较上期下跌 6.2%

证券时报 e 公司讯，3 月 2 日，上海航运交易所数据显示，最新一周，中国出口集装箱运输市场仍处于长假之后的恢复态势，总体恢复情况较为缓慢，多数航线市场运价继续下跌，综合指数延续下行走势。3 月 1 日，上海航运交易所发布的上海出口集装箱综合运价指数为 1979.12 点，较上期下跌 6.2%。（来源：证券时报网、证券时报 e 公司、上海航运交易所）

物流：国家邮政局：1月快递业务量完成 163.3 亿件 同比增长 73.2%

根据中新网援引国家邮政局微信公众号，国家邮政局公布 2024 年 1 月邮政行业运行情况。1 月份，邮政行业寄递业务量完成 163.3 亿件，同比增长 73.2%。其中，快递业务量完成 147.0 亿件，同比增长 84.8%。1 月份，同城快递业务量完成 13.6 亿件，同比增长 78.4%；异地快递业务量完成 130.6 亿件，同比增长 86.3%；国际/港澳台快递业务量完成 2.8 亿件，同比增长 55.0%。（来源：中新网、国家邮政局、腾讯网）

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。

Summary

Investment Highlights:

Market review: SHCOMP rose, transportation underperformed, down 1.3%. From Feb 26 to Mar 1, 2024, transportation index (-1.3%), SHCOMP (+0.7%). In sub-sectors, storage logistics (+3.4%), road freight (+2.8%), public transport (+0.8%), ports (-1.0%), shipping (-1.1%), highways (-1.4%), air transport (-1.9%), rail transport (-2.0%), cross-border logistics (-2.5%), express delivery (-2.9%).

Weekly Topic: Oil transport price tracking, Mongolian coal transport, post-epidemic national road freight traffic.

Shipping Data: On Mar 1, 2024, SCFI at 1979 points, down 6.2% from Feb 23; BDI at 2203 points, up 18.1% weekly; BDTI daily at 1142 points, down 5.5%; BCTI daily at 986 points, down 7.2%.

Hotspots: China plans 3000 new highway charging poles; shipping: Shanghai export container freight index down 6.2%; logistics: January express volume at 16.33 billion parcels, up 73.2% YoY.

Investment Strategy:

Aviation: Spring Festival travel data hit a record in 2024, showing strong domestic demand. With easing international tensions and relaxed exit policies, international travel is expected to recover 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 (i.e., improved supply-demand and market-driven pricing) and await economic recovery. Considering the first normal Spring Festival travel period post-epidemic and accelerated international flight recovery, we expect a better recovery in volume and price for Spring 2024 compared to Summer 2023, with a potential uplift in airline profits. Focus on investment opportunities in the aviation sector, with attention to Spring Airlines, Juneyao Airlines, and Air China.

Express: In December 2023, SF Express, Yunda, YTO Express, and STO Express reported ASP/YoY growth rates of RMB 16.00/-6.81% (excluding SF Network), RMB 2.24/-17.34%, RMB 2.42/-11.84%, and RMB 2.18/-17.11%, respectively. We suggest focusing on YTO Express in the short term and S.F. Holding for its improving quarterly performance and strengthening brand barriers in the long term.

Shipping: We believe demand will rise due to the Red Sea incident, supporting a recovery in freight rates in 2024; oil transport is expected to see further improvements in supply-demand, potentially raising price levels; we are optimistic about the mid-term uptrend in dry bulk and suggest to pay attention to the shipbuilding industry chain.

Highways: In the first three quarters of 2023, the highway sector's performance recovery outpaced the travel chain sector, offering relative gains against the CSI 300 as a defensive sector. In the current weak economic recovery and declining interest rate environment, we suggest to focus on the defensive attributes and investment value of the highway sector.

Investment Advice: Top picks may include Spring Airlines, Juneyao Airlines, Air China, and suggest focusing on S.F. Holding, YTO Express Group, Yunda Holding.

Risk Warning: Exchange rate and oil price volatility, loss of major customers, contract signing 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。
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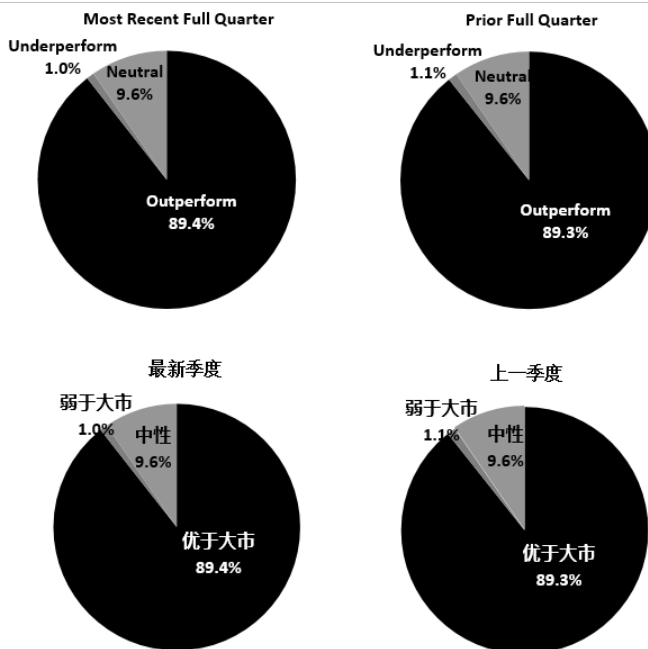
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*在每个评级类别里投资银行客户所占的百分比。

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