

周报：2024 年春运全社会跨区域人员流动量预计超 84 亿人次

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投资要点：

- **一周市场回顾：**上证综指上涨，交运跑输大盘，下跌 0.1%。2024.3.4-2024.3.8，交通运输指数(-0.1%)，同期上证综指(+0.6%)。子板块绝对周涨跌幅中，公交(+3.0%)、高速公路(+2.8%)、航运(+2.1%)、跨境物流(+1.5%)、港口(+0.8%)、铁路运输(+0.2%)、快递(-1.8%)、航空运输(-2.2%)、公路货运(-2.9%)、仓储物流(-5.8%)。
- **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。
- **航运数据观察：**2024 年 3 月 8 日，SCFI 指数收于 1886 点，环比前一期(2024.3.1)-4.7%；2024 年 3 月 8 日，BDI 收于 2345 点，环比前一周+6.4%；BDTI 日度指数收于 1186 点，环比前一周(2024.3.1)+3.9%；BCTI 日度指数收于 959 点，环比前一周-2.7%。
- **近期热点：**2024 年春运全社会跨区域人员流动量预计超 84 亿人次；上周出口集装箱运输市场表现疲软，市场运价继续调整；1 月中国快递业务量达 147 亿件。
- **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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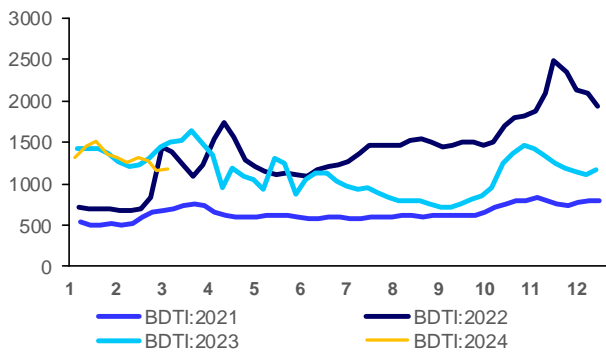
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交运一周专题：油运价格跟踪，蒙煤运输情况跟踪，疫后全国公路货运车流量跟踪

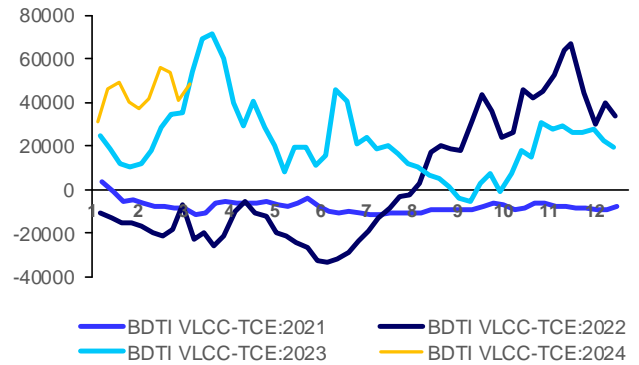
2024 年第 10 周（2024.3.4-2024.3.8）周度油运价格：原油运输方面，BDTI 周度指数收于 1179 点，周环比（前一周 2024.2.26-2024.3.1，下同）+1.4%。VLCC-TCE 报收 48119 美元/天，环比+17.4%。成品油运输方面，BCTI 周度指数收于 944 点，环比-8.6%，BCTI TC2&TC14 -TCE:大西洋一揽子(MR)运价收报 35104 美元/天，环比-2.6%。

图 1 油运 BDTI 周度指数情况



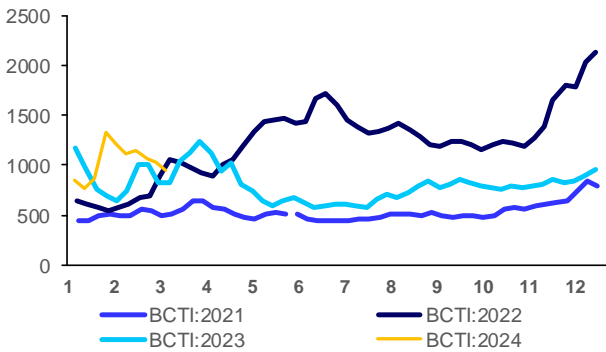
资料来源：Clarksons, HTI

图 2 油运 BDTI VLCC-TCE 周度运价情况（美元/天）



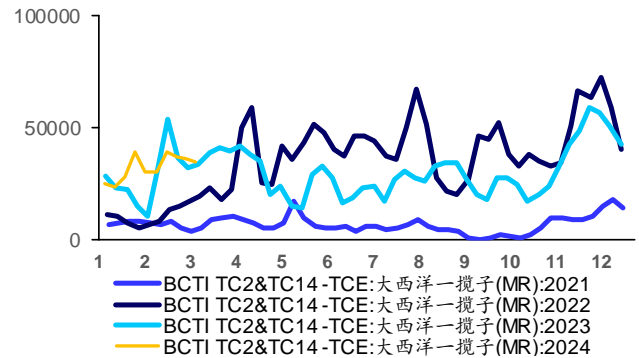
资料来源：Clarksons, HTI

图 3 油运 BCTI 周度指数情况



资料来源：Clarksons, HTI

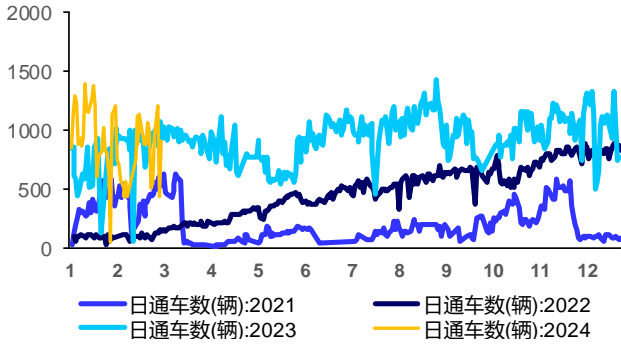
图 4 油运 BCTI TC2&TC14 -TCE:大西洋一揽子(MR)周度运价情况（美元/天）



资料来源：Clarksons, HTI

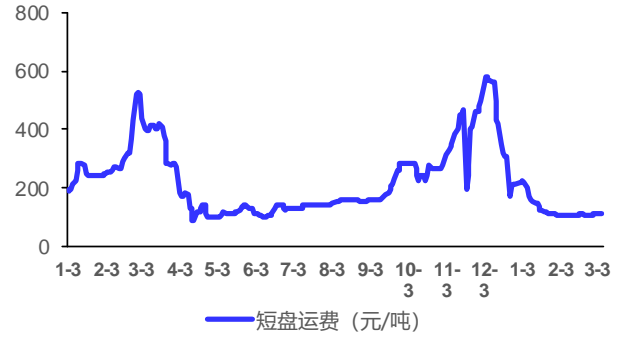
2024.2.26-2024.3.3，甘其毛都口岸日均通车量为 896 车/日（不含闭关日），较前一周+10.2%，同比-9.0%。3月4日-3月8日，短盘运费均值为 110 元/吨，较前一周+3.8%。

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

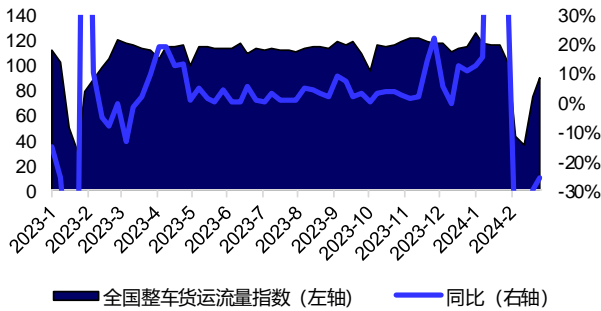
图6 蒙煤短盘运费情况 (元/吨)



资料来源：蒙古煤炭网，HTI

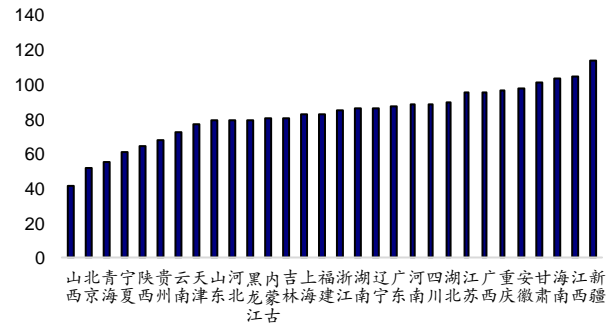
2024.3.4-2024.3.10, 全国整车货运车流量指数为 89.64, 较 23 年同期-25.47%;
整车货运车流量指数表现前列的地区:新疆(114.56)、江西(104.97)、海南(104.26)、
甘肃(102.11)、安徽(97.87)。

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 (2024.3.4-2024.3.10)

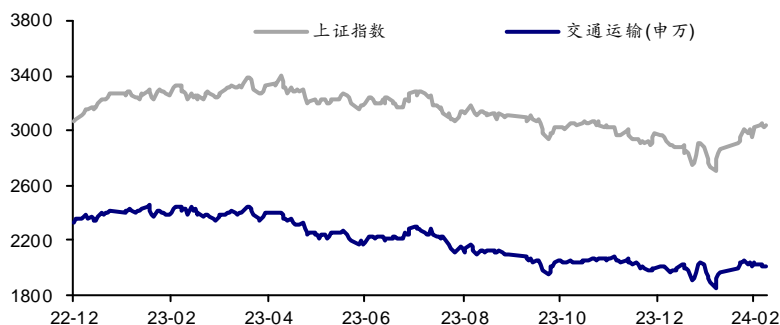


资料来源：G7 易流，HTI

1 一周（2024/3/4-2024/3/8）市场回顾

上证综指上涨，交运跑输大盘，下跌 0.1%。2024.3.4-2024.3.8，交通运输指数(-0.1%)，同期上证综指(+0.6%)。子板块绝对周涨跌幅中，公交(+3.0%)、高速公路(+2.8%)、航运(+2.1%)、跨境物流(+1.5%)、港口(+0.8%)、铁路运输(+0.2%)、快递(-1.8%)、航空运输(-2.2%)、公路货运(-2.9%)、仓储物流(-5.8%)。

图 9 截至 2024/3/8 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 2024-3-8	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	0.6	9.2	2.6	-7.2
交通运输(申万)	-0.8	-4.1	-0.1	5.1	-1.1	-16.8
公交	2.4	8.3	3.0	17.5	-13.7	-20.2
高速公路	2.1	0.7	2.8	9.9	3.7	16.3
航运	1.5	-0.1	2.1	9.1	6.3	-12.1
跨境物流	0.9	2.5	1.5	11.7	10.5	-1.2
港口	0.2	-6.6	0.8	2.6	3.1	0.2
铁路运输	-0.4	-8.0	0.2	1.2	0.9	0.6
快递	-2.5	-5.1	-1.8	4.1	-7.8	-30.6
航空运输	-2.8	-8.8	-2.2	0.4	-4.9	-26.2
公路货运	-3.5	2.4	-2.9	11.6	-15.1	-22.3
仓储物流	-6.4	3.0	-5.8	12.2	-14.2	-37.3

资料来源：Wind, HTI

公司股价周表现前列：海汽集团(+17.5%)、新宁物流(+11.9%)、皖通高速(+9.3%)、重庆路桥(+8.7%)、中远海能(+8.0%)。

表 2 截至 2024/3/8 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 (%)
海汽集团	17.5	新宁物流	50.5
新宁物流	11.9	海汽集团	40.8
皖通高速	9.3	重庆路桥	40.2
重庆路桥	8.7	ST 万林	32.7
中远海能	8.0	东方嘉盛	31.4

资料来源: Wind, HTI

2 航运观察

散运板块: 2024 年 3 月 8 日, BDI 收于 2345 点, 环比前一周 (2024.3.1, 下同) +6.4%; BCI 收于 4245 点, 较前一周+6.7%; BPI 收于 1861 点, 较前一周+8.0%; BSI 收于 1318 点, 较前一周+4.0%, BHSI 收于 762 点, 较前一周+5.5%。

集运板块: 2024 年 3 月 8 日, SCFI 指数收于 1886 点, 环比前一期 (2024.3.1) -4.7%。

油运板块: 2024 年 3 月 8 日, BDTI 日度指数收于 1186 点, 环比前一周 (2024.3.1) +3.9%; BCTI 日度指数收于 959 点, 环比前一周-2.7%。

表 3 散运指数汇总

散运	2024-3-8	2024-3-1	环比
BDI	2345	2203	6.4%
BCI	4245	3977	6.7%
BPI	1861	1723	8.0%
BSI	1318	1267	4.0%
BHSI	762	722	5.5%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2024/3/8	2024/3/1	环比
SCFI	1886	1979	-4.7%

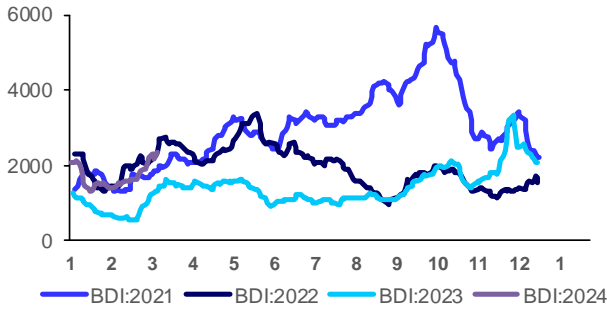
资料来源: Wind, HTI

表 5 油运指数汇总

油运	2024/3/8	2024/3/1	环比
BDTI	1186	1142	3.9%
BCTI	959	986	-2.7%
油运 (美元/桶)	2024/3/8	2024/3/1	环比
布伦特原油价格	82.08	83.55	-1.8%

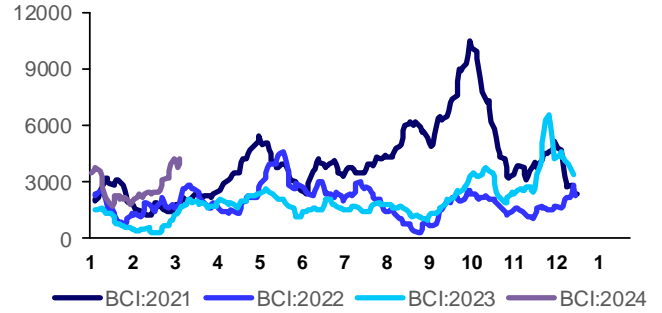
资料来源: Wind, HTI

图 10 BDI 指数走势



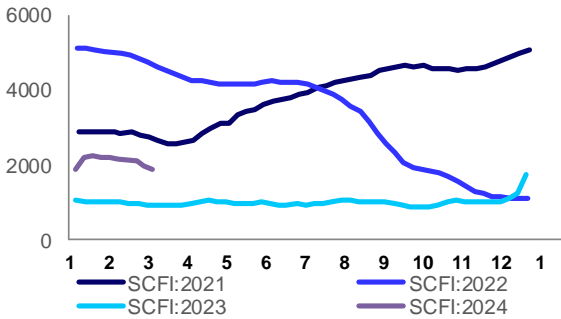
资料来源：Wind, HTI

图 11 BCI 指数走势



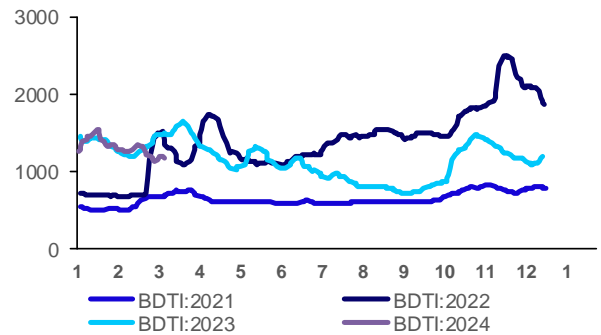
资料来源：Wind, HTI

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

交通运输部：2024 年春运全社会跨区域人员流动量预计超 84 亿人次

2024 年春运 40 天全社会跨区域人员流动量预计超 84 亿人次。其中，铁路客运量预计完成 4.8 亿人次；公路人员流动量预计完成 78.3 亿人次，其中高速公路及普通国道非营业性小客车人员出行量预计完成 67.2 亿人次(在全社会跨区域人员流动量中占比约 80%)，公路营业性客运量预计完成 11.1 亿人次；水路客运量预计完成 2900 万人次；民航客运量预计完成 8300 万人次。（来源：中国新闻网、交通运输部）

航运：上周出口集装箱运输市场表现疲软，市场运价继续调整

财联社 3 月 9 日电，上海航运交易所 3 月 9 日发布出口集装箱运输市场周度报告。中国出口集装箱运输市场表现较为疲软，长假之后的运输需求继续处于缓慢恢复的态势，市场运价继续调整走势，拖累综合指数下跌。3 月 8 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 1885.74 点，较上期下跌 4.7%。（来源：财联社、腾讯网、上海航交所）

物流：1月中国快递业务量达147亿件

国家邮政局近日公布2024年1月邮政快递行业运行情况。数据显示，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月快递业务量和净增量均创历史新高，快递业务收入完成1228.8亿元，同比增长56.2%，进一步彰显行业发展的韧性。1月农村快递业务量增速继续高于全国增速。与去年同期相比，中部地区快递业务量占全国的比重同比提高1.1个百分点，中西部大部分地区揽收与派送比例提高，助力区域均等化进程。1月国际/港澳台快递业务量完成2.8亿件，同比增长55%，有力支撑了跨境电商和国际贸易的发展。（来源：快递协会、人民日报海外版、国家邮政局）

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, transportation underperformed, down 0.1%. From Mar 4-8, 2024, the transportation index fell by 0.1%, while SHCOMP increased by 0.6%. In sub-sectors, public transport rose by 3.0%, highways by 2.8%, shipping by 2.1%, cross-border logistics by 1.5%, ports by 0.8%, rail transport by 0.2%, while express delivery fell by 1.8%, air transport by 2.2%, road freight by 2.9%, and warehousing logistics by 5.8%.

Weekly focus: Oil transport price tracking, Mongolian coal transport, and post-epidemic national road cargo traffic.

Shipping data: On Mar 8, 2024, the SCFI index closed at 1886 points, down 4.7% from the previous period; the BDI at 2345 points, up 6.4%; the BDTI daily index at 1186 points, up 3.9%; and the BCTI daily index at 959 points, down 2.7%.

Hotspots: Spring travel in 2024 is expected to exceed 8.4 billion passenger trips; last week's export container shipping was weak, with continued price adjustments; in January, China's express parcel volume reached 14.7 billion.

Investment strategy:

Aviation: Spring travel in 2024 set a record, indicating a solid foundation for airline performance recovery. With easing international tensions and relaxed exit policies, international travel demand is expected to warm further in 2024. We anticipate a slowdown in capacity introduction for Chinese airlines; with confidence in travel recovery, we remain positive on the long-term investment logic for the aviation sector (improved supply-demand and market-driven pricing). We expect the 2024 Spring travel season to outperform the 2023 summer season in volume and price recovery, lifting airline profit centers. Focus on investment opportunities in the aviation sector, with recommendations for Spring Airlines, Juneyao Airlines, and Air China.

Express delivery: In December 2023, S.F. Holding, Yunda Holding, YTO Express Group, and STO Express reported ASP/YoY growth rates of RMB 16.00/-6.81% (excluding Feng Network), RMB 2.24/-17.34%, RMB 2.42/-11.84%, and RMB 2.18/-17.11%, respectively. We suggest focusing on YTO Express Group in the short term and S.F. Holding in the medium to long term, as it shows quarterly operational improvements and strengthening brand barriers.

Shipping: We believe demand in container shipping will rise due to the Red Sea incident, supporting price recovery in 2024; in oil shipping, we expect a continued improvement in supply-demand, potentially lifting price centers; we are optimistic about the mid-term uptrend in dry bulk. Focus on the shipbuilding supply chain.

Highways: In the first three quarters of 2023, the highway sector's performance recovery led 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 recommend focusing on the defensive attributes and value of the highway sector.

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

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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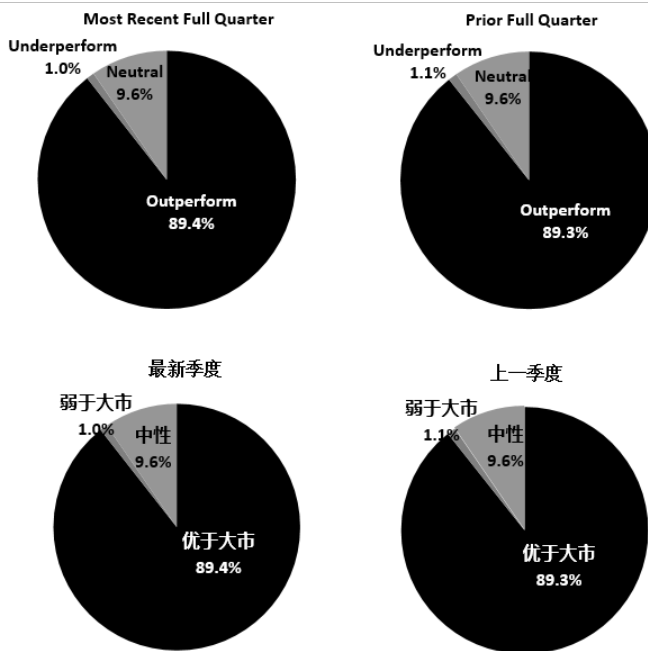
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*Percentage of investment banking clients in each rating category.

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