

轨交设备点评：国铁发布动车组招标超 23 全年水平，铁路固定资产投资额持续增长

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投资要点：

- **事件。1) 全国铁路固定资产投资额：**根据中国铁路官方微信公众号及 Wind 数据，2024 年 1-4 月全国铁路完成固定资产投资额同比增长 10.5%；**2) 国铁集团发布动车组采购项目招标公告：**根据国铁采购平台官网，5 月 10 日国铁集团发布《时速 350 公里复兴号智能配置动车组采购项目招标公告》（下称“本次动车组招标”），本次动车组招标数量共计 165 组。
- **本次动车组招标共计 165 组，已超 2023 年全年招标水平。**我们基于国铁采购平台官网的招标公告进行统计，本次动车组招标共计 165 组，具体为：时速 350 公里复兴号智能配置动车组（8 辆编组），数量 132 组；时速 350 公里复兴号智能配置高寒动车组（8 辆编组），数量 13 组；时速 350 公里复兴号智能配置动车组（17 辆编组），数量 20 组（10 列）。本次动车组招标组数已超 2023 年全年 164 组水平。
- **1-4 月全国铁路固定资产投资同比+10.5%，呈现持续增长态势。**根据中国铁路官方微信公众号及 Wind 数据，2024 年 1-4 月全国铁路完成固定资产投资 1849 亿元，同比增长 10.5%；按单月来看，1/2/3/4 月份固定资产投资完成额分别达到 423/229/596/601 亿元，同比增长 11.61%/5.53%/10.37%/11.71%，呈现持续增长态势。
- **老旧内燃机车淘汰更新政策频发，轨交设备有望受益。**1) **更新政策频发：**2023 年 12 月 5 日，国家铁路局发布关于《老旧型铁路内燃机车淘汰更新管理办法（征求意见稿）》公开征求意见的通知，指出：自 2027 年始，达到报废运用年限的老旧型铁路内燃机车应当全面退出铁路运输市场；自 2035 年始，老旧型铁路内燃机车应当全面退出铁路运输市场。2024 年 2 月 28 日，国家铁路局党组书记、局长费东斌在新闻发布会再次指出，力争到 2027 年实现老旧内燃机车基本淘汰，落实党中央关于推进大规模设备更新的具体行动。2) **2023 年全国铁路机车拥有量：**根据国铁集团官网，全国铁路机车拥有量为 2.24 万台，其中内燃机车 0.78 万台，占 34.7%；电力机车 1.46 万台，占 65.3%。全国铁路客车拥有量为 7.84 万辆，其中动车组 4427 标准组、35416 辆。全国铁路货车拥有量为 100.5 万辆。我们认为，铁路机车存量市场较为庞大，随着设备更新政策的不断落地与推进，轨交设备有望受益。
- **武广、沪杭、杭长、杭甬等 4 条高铁线路发布调价公告，动车组票价机制迎来市场化改革。**根据中国铁路 12306 官网及中国铁路微信公众号，5 月 2 日，武广、沪杭、杭长、杭甬等 4 条高铁线路发布调价公告，对时速 300 公里及以上动车组列车公布票价进行优化调整，由目前实行的单一票价机制调整为实行灵活折扣、有升有降的市场化票价机制，提高客运资源利用率，丰富出行选择。
- **投资建议：**我们认为，全国铁路完成固定资产投资呈现持续恢复，动车组招标量有望增长，叠加设备更新政策的落地与推进，轨交设备有望受益。建议关注中国中车、中国通号、时代电气、中铁工业等。
- **风险提示：**铁路固定资产投资不及预期；政策推进不及预期。

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APPENDIX 1

Summary

Investment Highlights:

Event. 1) National railway fixed asset investment: According to the official WeChat account of China Railway and Wind data, from January to April 2024, the national railway fixed asset investment increased by 10.5% YoY; 2) China State Railway Group issued a tender notice for high-speed train sets: As per the official website, on May 10, a tender for 165 Fuxing high-speed train sets capable of 350 km/h was announced.

The tender for 165 train sets exceeds the total for 2023. The breakdown includes 132 sets of 350 km/h Fuxing trains with 8-car formations, 13 sets for cold regions, and 20 sets with 17-car formations (10 trains).

From January to April, national railway fixed asset investment reached RMB 184.9 billion, a 10.5% YoY increase, showing secular growth. Monthly investments were RMB 42.3/22.9/59.6/60.1 billion respectively, with YoY growth of 11.61%/5.53%/10.37%/11.71%.

Policies for phasing out old diesel locomotives are frequent, benefiting rail transit equipment. As of 2023, the national railway owns 22,400 locomotives, with 7,800 diesel (34.7%) and 14,600 electric (65.3%). Passenger cars total 78,400, including 4,427 high-speed train sets (35,416 cars), and there are 1.005 million freight cars. Equipment updates are expected to benefit the rail transit equipment market.

Four high-speed rail lines, including Wuhan-Guangzhou and Shanghai-Hangzhou, announced fare adjustments, signaling market-oriented reforms in high-speed train ticket pricing.

Investment advice: We expect continued recovery in national railway fixed asset investment and growth in high-speed train tenders, along with equipment update policies. Companies to watch include CRRC Corporation, China Railway Signal & Communication Corporation, Zhuzhou CRRC Times Electric Co., Ltd., and China Railway Hi-tech Industry Corporation.

Risk Warning: Railway fixed asset investment and policy progress may be weaker than expected.

附录 APPENDIX

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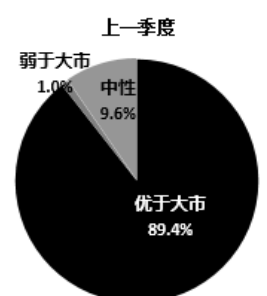
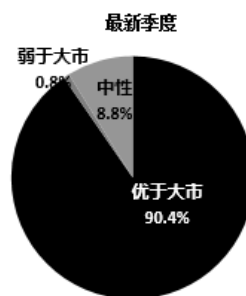
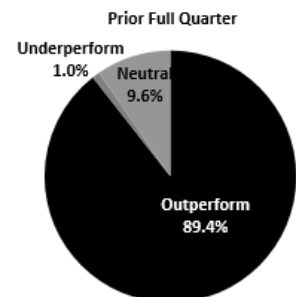
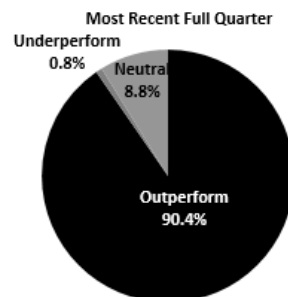
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*在每个评级类别里投资银行客户所占的百分比。

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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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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