

周报：1至4月厦门港集装箱海铁联运业务突破4万标箱，同比增长16.5%

Nan Yu
nan.yu@htisec.com

Yuejiang Luo
yj.luo@htisec.com

Yu Chen
yu.chen@htisec.com

投资要点：

- **一周市场回顾：**上证综指上涨，交运跑赢大盘，上涨1.6%。2024.5.6-2024.5.10，交通运输指数(+3.2%)，同期上证综指(+1.6%)。子板块绝对周涨跌幅中，航空运输(-0.8%)、快递(+3.3%)、公交(+2.8%)、跨境物流(+7.2%)、仓储物流(+7.1%)、公路货运(+2.4%)、铁路运输(+2.0%)、航运(+8.8%)、高速公路(+2.2%)、港口(+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5月10日，SCFI指数收于2605.79点，环比前两周(2024.4.26)+18.8%；2024年5月10日，BDI收于2129点，环比前一周(2024.5.3，下同)+13.5%；BDTI日度指数收于1155点，环比前一周(2024.5.3)+2.9%；BCTI日度指数收于996点，环比前一周+7.0%。

- **近期热点：**1至4月厦门港集装箱海铁联运业务突破4万标箱，同比增长16.5%；国务院总理李强主持召开国务院常务会议，研究有效降低全社会物流成本有关工作等。

投资策略：

航空：春运期间国际航班加速恢复，春运旺季国内、国际供给、需求同比19年均大幅增长，刚性的出行需求带动航司量价齐升。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。随着国际关系缓和、出入境签证等政策逐步友好，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。短期，我们认为节假日因私出行需求旺盛，将带动出行链需求明显反弹，但淡季商务出行平淡或拖累整体恢复进度。长期看我国航空公司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。我们预计24年航司盈利中枢有望抬升，关注航空板块投资机会，重点关注春秋航空、海航控股、吉祥航空、中国国航。

快递：2024年3月顺丰、韵达、圆通、中通分别实现单票收入/同比增速为：15.66元/-5.26%（同比变动不含丰网）、2.08元/-17.79%、2.36元/-4.11%和2.10元/-12.86%。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：2024年一季度，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、海航控股、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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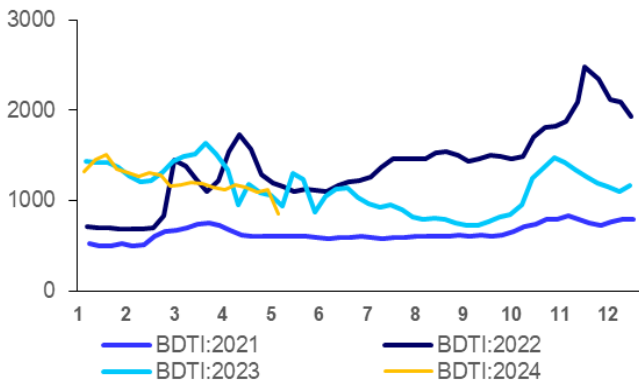
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交运一周专题：油运价格跟踪，蒙煤运输情况跟踪，疫后全国公路货运车流量跟踪

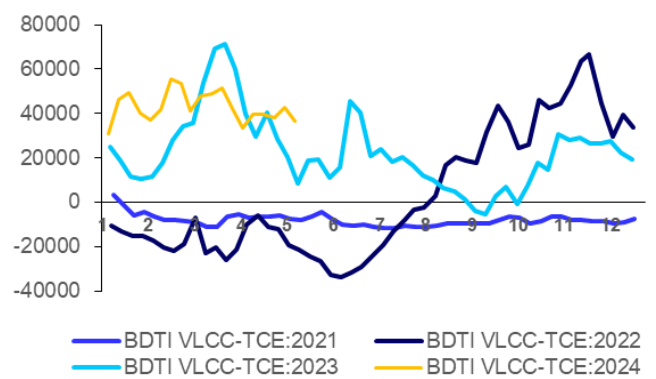
2024年第19周（2024.5.6-2024.5.10）周度油运价格：原油运输方面，BDTI周度指数收于854点，周环比（前一周2024.4.29-2024.5.3，下同）-23.63%。VLCC-TCE报收36485美元/天，环比-14.53%。成品油运输方面，BCTI周度指数收于736.75点，环比-20.59%，BCTI TC2&TC14-TCE:大西洋一揽子(MR)运价收报25226美元/天，环比6.19%。

图1 油运 BDTI 周度指数情况



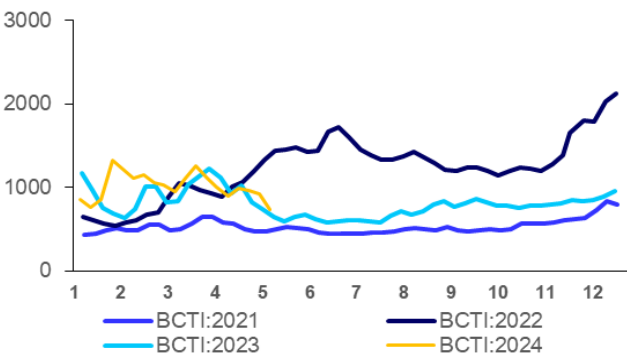
资料来源：Clarksons, HTI

图2 油运 BDTI VLCC-TCE 周度运价情况 (美元/天)



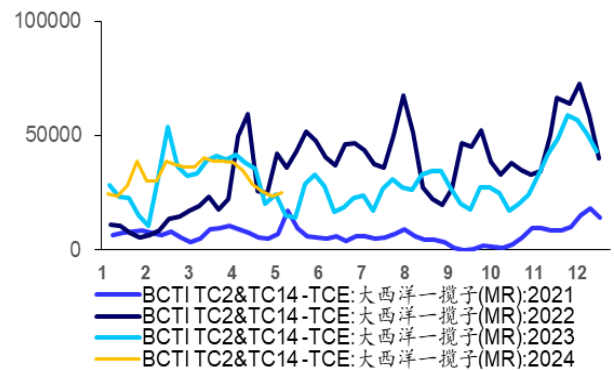
资料来源：Clarksons, HTI

图3 油运 BCTI 周度指数情况



资料来源：Clarksons, HTI

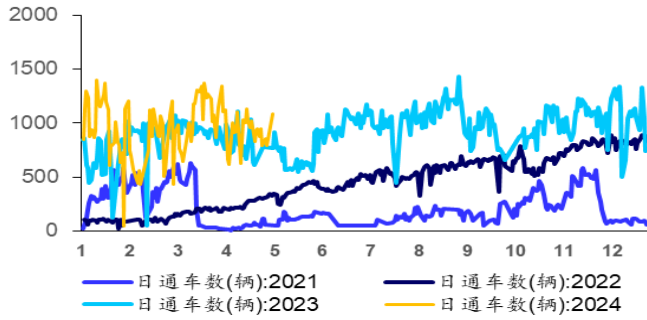
图4 油运 BCTI TC2&TC14-TCE:大西洋一揽子(MR)周度运价情况 (美元/天)



资料来源：Clarksons, HTI

2024.4.29-2024.5.5，甘其毛都口岸日均通车量为912车/日（不含闭关日），较前一周+2.84，同比+35%。5月6日-5月13日，短盘运费均值为55元/吨，较前一周环比+10%。

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

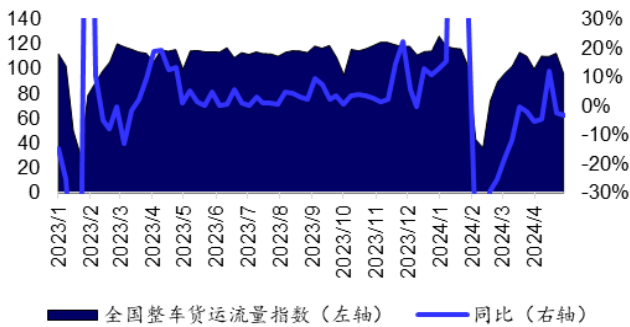
图6 蒙煤短盘运费情况(元/吨)



资料来源: 蒙古煤炭网, HTI

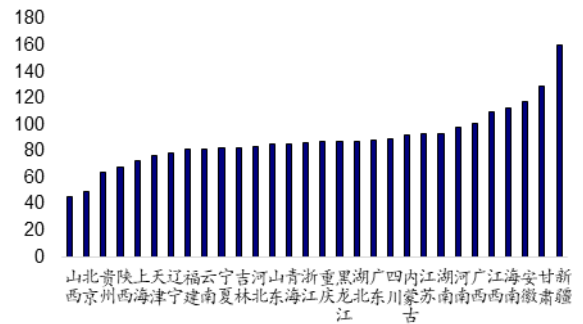
2024.4.29-2024.5.5, 全国整车货运车流量指数为 96.45, 较 23 年同期-3.17%; 整车货运车流量指数表现前列的地区: 新疆(159.97)、甘肃(129.18)、安徽(117.72)、海南(112.2)、江西(109.35)。

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 (2024.4.29-2024.5.5)

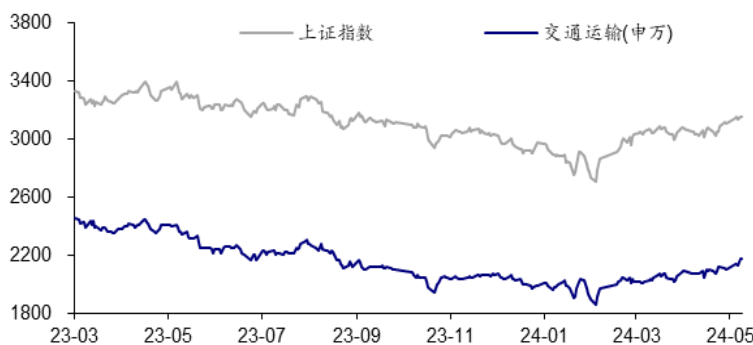


资料来源: G7 易流, HTI

1 一周（2024/5/6-2024/5/10）市场回顾

上证综指上涨, 交运跑赢大盘, 上涨 1.6%。2024.5.6-2024.5.10, 交通运输指数(+3.2%), 同期上证综指 (+1.6%)。子板块绝对周涨跌幅中, 航空运输 (-0.8%)、快递 (+3.3%)、公交 (+2.8%)、跨境物流 (+7.2%)、仓储物流 (+7.1%)、公路货运 (+2.4%)、铁路运输 (+2.0%)、航运 (+8.8%)、高速公路 (+2.2%)、港口 (+2.9%)。

图 9 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 2024/5/10	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	3.5	10.1	-5.0
交通运输 (申万)	1.6	1.4	3.2	4.9	10.3	-7.9
航运	7.2	10.5	8.8	14.0	26.5	13.9
跨境物流	5.6	5.1	7.2	8.5	18.9	8.4
仓储物流	5.5	3.7	7.1	7.2	18.5	-22.0
快递	1.7	3.8	3.3	7.3	8.6	-21.1
高速公路	1.3	-1.2	2.9	2.2	13.8	12.3
公交	1.2	-9.5	2.8	-6.0	14.5	-13.3
公路货运	0.8	-6.0	2.4	-2.5	9.1	-10.6
港口	0.6	-0.6	2.2	2.9	7.1	-3.2
铁路运输	0.4	-3.3	2.0	0.2	2.4	-6.9
航空运输	-2.4	0.4	-0.8	3.9	3.9	-14.5

资料来源: Wind, HTI

公司股价周 (2024.5.6-2024.5.10) 表现前列: 密尔克卫 (+15.2%)、凤凰航运 (+14.6%)、中远海控 (+13.4%)、五洲交通 (+12.6%)、淮河能源 (+11.0%)。

表 2 截至 2024/5/10 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 (%)
密尔克卫	15.2	中信海直	44.8
凤凰航运	14.6	中远海控	26.8
中远海控	13.4	密尔克卫	21.8
五洲交通	12.6	淮河能源	17.9
淮河能源	11.0	五洲交通	17.3

资料来源: Wind, HTI

2 航运观察

散运板块: 2024 年 5 月 10 日, BDI 收于 2129 点, 环比前一周 (2024.5.3, 下同) +13.5%; BCI 收于 3292 点, 较前一周 +23.2%; BPI 收于 2026 点, 较前一周 +7.5%; BSI 收于 1485 点, 较前一周 +1.9%, BHSI 收于 703 点, 较前一周 -3.6%。

集运板块: 2024 年 5 月 10 日, SCFI 指数收于 2306 点, 环比前两周 (2024.4.26) +18.8%。

油运板块: 2024 年 5 月 10 日, BDTI 日度指数收于 1155 点, 环比前一周 (2024.5.3) +2.9%; BCTI 日度指数收于 996 点, 环比前一周 +7.0%。

表 3 散运指数汇总

散运	2024-5-10	2024-5-3	环比
BDI	2129	1876	13.5%
BCI	3292	2673	23.2%
BPI	2026	1884	7.5%
BSI	1485	1458	1.9%
BHSI	703	729	-3.6%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2024-5-10	2024-4-26	环比 (因前一周无数据, 环比两周)
SCFI	2306	1941	18.8%

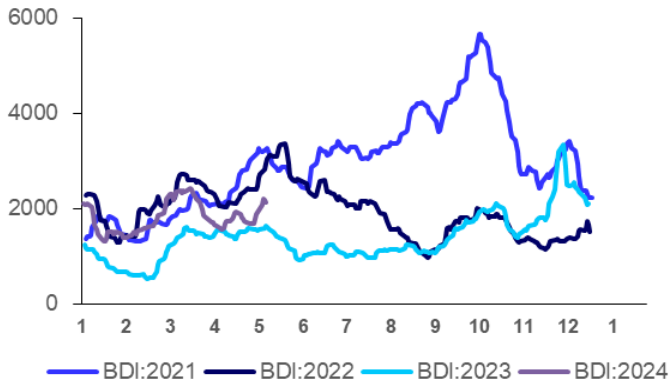
资料来源: Wind, HTI

表 5 油运指数汇总

油运	2024-5-10	2024-5-3	环比
BDTI	1155	1122	2.9%
BCTI	996	931	7.0%
油运 (美元/桶)	2024-5-10	2024-5-3	环比
布伦特原油价格	82.79	82.96	-0.2%

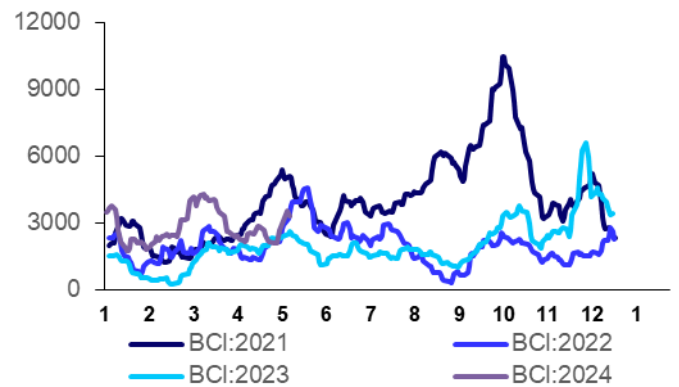
资料来源: Wind, HTI

图 10 BDI 指数走势



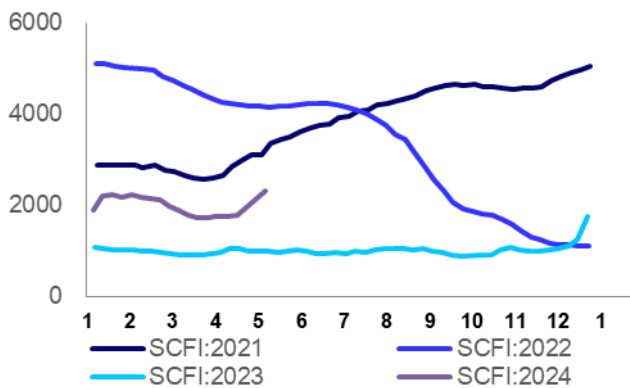
资料来源: Wind, HTI

图 11 BCI 指数走势



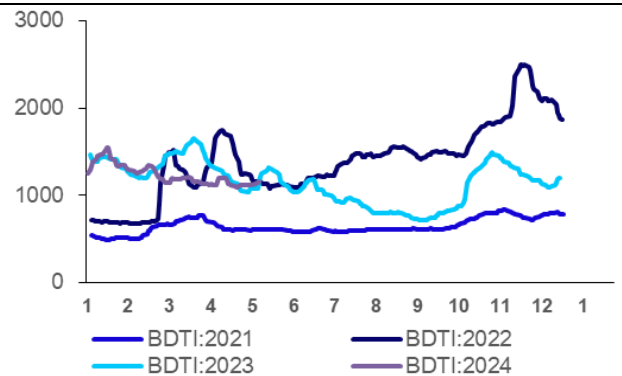
资料来源: Wind, HTI

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

航运: 2024 年 1 至 4 月厦门港集装箱海铁联运业务突破 4 万标箱, 同比增长 16.5%

2024 年 1 至 4 月, 厦门港集装箱海铁联运业务超 4 万标箱, 同比增长 16.5%, 增长点主要为省内省外海铁联运齐头并进。省内方面, 厦门港加强供应链资源整合, 粮食、化肥、矿产品等大宗货源“散改集”取得了突破性进展。省外方面, 厦门港加强与中国铁路南昌局集团合作, 持续发运厦门-南昌、厦门-赣州等双向固定班列, 运输时效提速到 20 小时左右, 吸引了大量货源从厦门港进出; 同时, 还积极引导船公司为货主提供内陆提还箱服务, 前 20 大船公司已有 14 家设立内陆提还箱点; 此外, 湖北市场的海铁联运业务也取得新突破。(来源: 厦视新闻、中华航运网)

物流: 国务院总理李强主持召开国务院常务会议, 研究有效降低全社会物流成本有关工作等

新华社北京 5 月 11 日电, 国务院总理李强 5 月 11 日主持召开国务院常务会议, 研究有效降低全社会物流成本有关工作, 审议通过《制造业数字化转型行动方案》, 部署在全国全面实施三大粮食作物完全成本保险和种植收入保险政策, 审议通过《公平竞争审查条例(草案)》和《国务院关于修改〈国家科学技术奖励条例〉的决定(草案)》。会议指出, 现代物流贯通一二三产业, 联接生产和消费、内贸和外贸, 降低全社会物流成本有利于提

高经济运行效率。要进一步优化货物运输结构，大力发展多式联运，深化综合交通运输体系、铁路货运、商贸流通等改革，推进物流数智化发展、绿色化转型，补齐大宗商品物流、冷链物流、农村物流等短板，统筹推进物流成本实质性下降。（来源：新华社）

4 投资建议

重点关注春秋航空、海航控股、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 over the week, with transportation outperforming the market by 1.6%. From May 6 to May 10, 2024, the transportation index increased by 3.2%, compared to SHCOMP's 1.6%. Notable sector movements included airlines (-0.8%), express delivery (+3.3%), and shipping (+8.8%). Weekly focus: tracking oil transport prices and post-pandemic national road cargo traffic. Shipping data: On May 10, 2024, the SCFI index reached 2605.79 points, up 18.8% from April 26, 2024; the BDI stood at 2129 points, up 13.5% from the previous week. Hotspot: Xiamen Port's container rail-sea intermodal traffic exceeded 40,000 TEUs from January to April, a 16.5% YoY increase. Investment strategy: Aviation is expected to recover, with domestic and international demand driving airline revenue. We prefer Spring Airlines, Hainan Airlines Holding, Juneyao Airlines, and Air China. For express delivery, we suggest focusing on YTO Express Group in the short term and S.F. Holding in the long term. In shipping, we anticipate a favorable supply-demand balance. For highways, we recommend sectors with defensive attributes.

Watchlist Spring Airlines, Hainan Airlines Holding, Juneyao Airlines, Air China, and suggest keeping an eye on S.F. Holding and YTO Express Group.

Risk Warning: Currency and oil price fluctuations, significant customer loss, and economic downturns.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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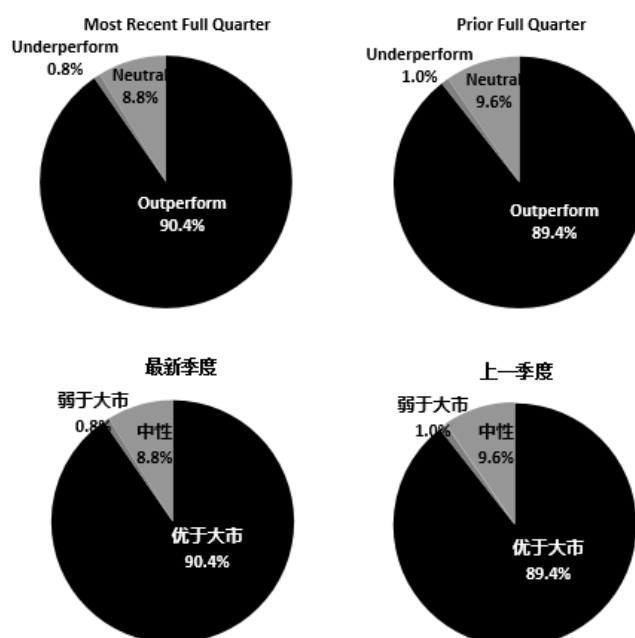
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

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