

周报：到 2025 年年底，交通运输领域二氧化碳排放强度较 2020 年降低 5%

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投资要点：

- **一周市场回顾：**上证综指下跌，交运跑输大盘，下跌 0.7%。2024.5.27-2024.5.31，交通运输指数(-0.7%)，同期上证综指(-0.1%)。子板块绝对周涨跌幅中，仓储物流(+3.8%)、航运(+2.1%)、港口(+0.2%)、公交(+0.0%)、铁路运输(-0.7%)、高速公路(-0.8%)、跨境物流(-0.9%)、航空运输(-1.6%)、公路货运(-2.8%)、快递(-3.6%)。
- **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 31 日，SCFI 指数收于 3044.77 点，环比前一期(2024.5.24)+12.6%；2024 年 5 月 31 日，BDI 收于 1815 点，环比前一周(2024.5.24，下同)+1.0%；2024 年 5 月 31 日，BDTI 日度指数收于 1241 点，环比前一周(2024.5.24)+0.6%；BCTI 日度指数收于 1023 点，环比前一周+0.3%。

- **近期热点：**国务院部署，到 2025 年年底，交通运输领域二氧化碳排放强度较 2020 年降低 5%；江苏明年初步实现干线航道数字化转型；第三届航空物流论坛在深圳举办，深圳机场跨境电商业务规模 3 年扩大 10 倍。

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。随着国际关系缓和、出入境签证等政策逐步友好，我们预计 24 年国际航空出行需求将进一步回暖。短期，我们认为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、申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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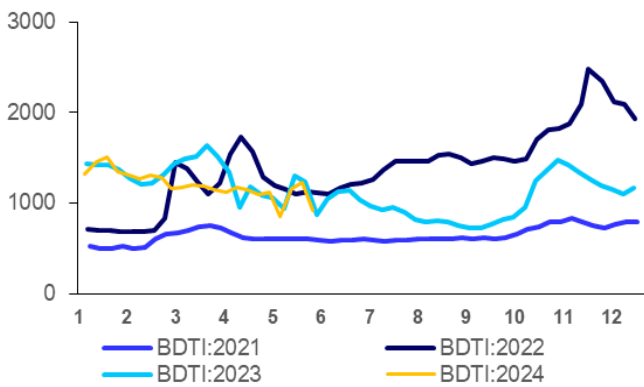
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交运一周专题：油运价格跟踪，蒙煤运输情况跟踪，疫后全国公路货运车流量跟踪

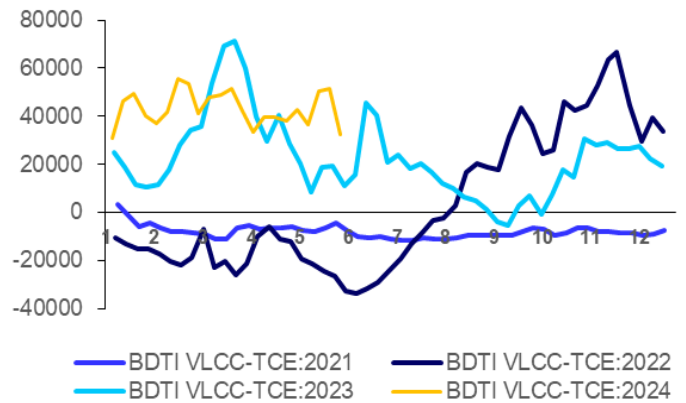
2024 年第 22 周（2024.5.27-2024.5.31）周度油运价格：原油运输方面，BDTI 周度指数收于 926.50 点，周环比（前一周 2024.5.20-2024.5.24，下同）-24.46%。VLCC-TCE 报收 32300 美元/天，环比-37.40%。成品油运输方面，BCTI 周度指数收于 1033.19 点，环比+1.75%，BCTI TC2&TC14 -TCE:大西洋一揽子(MR)运价收报 41870 美元/天，环比+41.42%。

图 1 油运 BDTI 周度指数情况



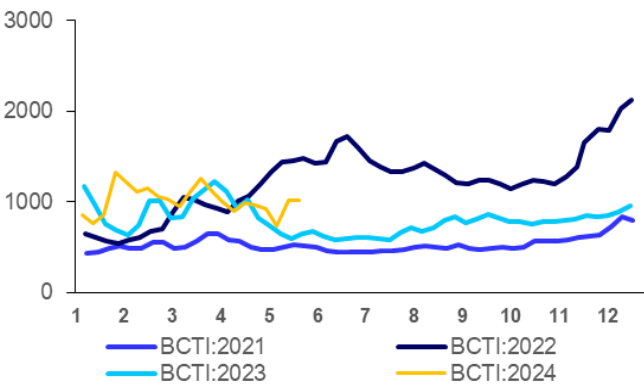
资料来源：Clarksons, HTI

图 2 油运 BDTI VLCC-TCE 周度运价情况（美元/天）



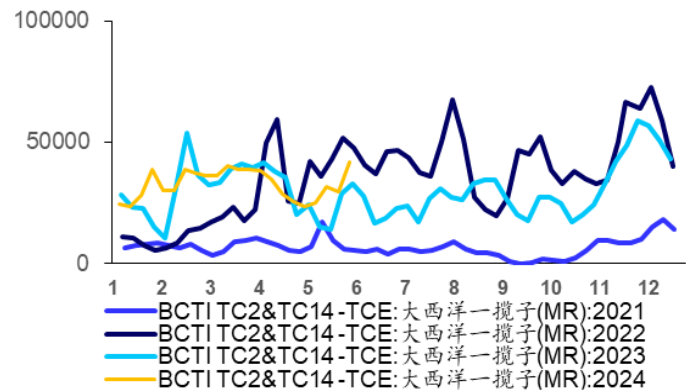
资料来源：Clarksons, HTI

图 3 油运 BCTI 周度指数情况



资料来源：Clarksons, HTI

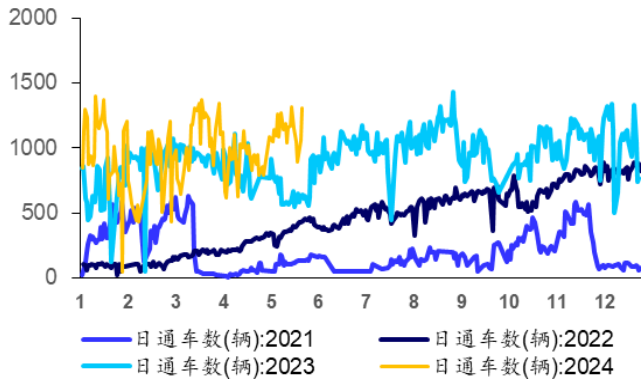
图 4 油运 BCTI TC2&TC14 -TCE:大西洋一揽子(MR)周度运价情况（美元/天）



资料来源：Clarksons, HTI

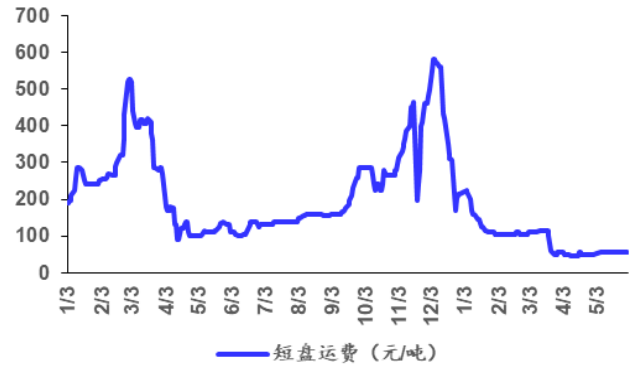
2024.5.20-2024.5.26，甘其毛都口岸日均通车量为 1092 车/日（不含闭关日），较前一周-6.49%，同比+74.85%。5月27日-5月31日，短盘运费均值为 55 元/吨，较前一周环比+0.00%。

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

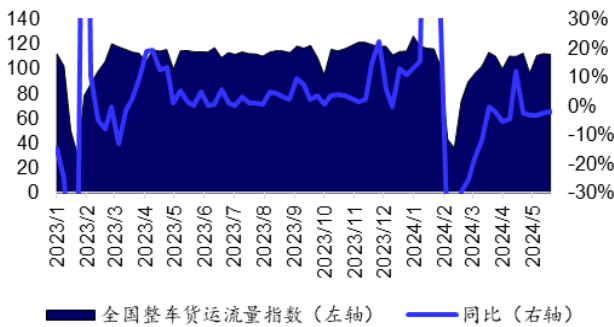
图6 蒙煤短盘运费情况(元/吨)



资料来源: 蒙古煤炭网, HTI

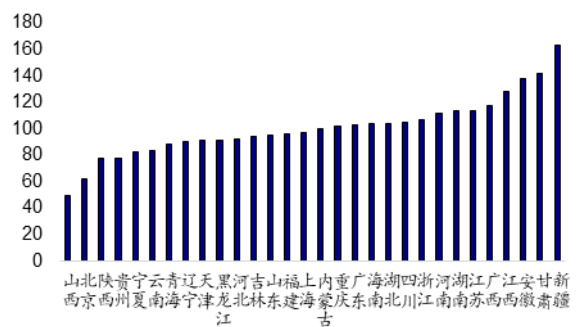
2024.5.20-2024.5.26, 全国整车货运车流量指数为 111.66, 较 23 年同期-1.85%; 整车货运车流量指数表现前列的地区: 新疆(162.83)、甘肃(142.09)、安徽(138.01)、江西(127.53)、广西(117.69)。

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(2024.5.20-2024.5.26)

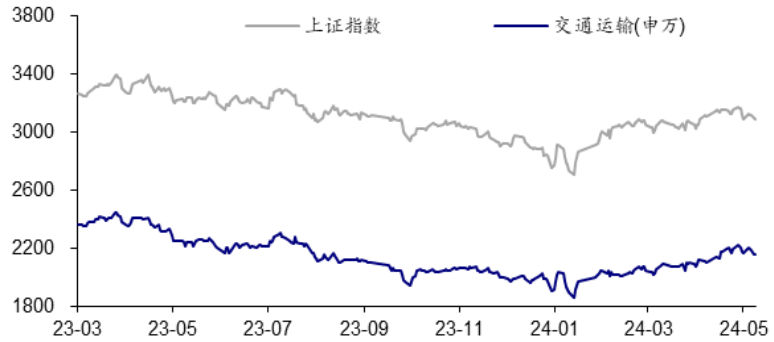


资料来源: G7 易流, HTI

1 一周（2024/5/27-2024/5/31）市场回顾

上证综指下跌, 交运跑赢大盘, 下跌 0.7%。2024.5.27-2024.5.31, 交通运输指数(-0.7%), 同期上证综指 (-0.1%)。子板块绝对周涨跌幅中, 仓储物流 (+3.8%)、航运 (+2.1%)、港口 (+0.2%)、公交 (+0.0%)、铁路运输 (-0.7%)、高速公路 (-0.8%)、跨境物流 (-0.9%)、航空运输 (-1.6%)、公路货运 (-2.8%)、快递 (-3.6%)。

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 2024/5/31	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	-0.1	-0.6	2.0	-3.7
交通运输 (申万)	-0.6	2.9	-0.7	2.4	6.8	-3.9
仓储物流	3.8	8.6	3.8	8.1	7.9	-15.6
航运	2.2	12.8	2.1	12.3	26.1	25.7
港口	0.3	-0.8	0.2	-1.4	2.3	0.9
公交	0.1	0.7	0.0	0.2	1.7	-13.4
铁路运输	-0.7	1.3	-0.7	0.7	0.4	-8.9
高速公路	-0.8	2.1	-0.8	1.5	6.2	16.1
跨境物流	-0.9	5.0	-0.9	4.4	9.6	19.4
航空运输	-1.6	0.0	-1.6	-0.6	4.1	-11.1
公路货运	-2.7	-3.6	-2.8	-4.2	-7.2	-13.7
快递	-3.6	3.3	-3.6	2.7	5.8	-16.2

资料来源: Wind, HTI

公司股价周 (2024.5.27-2024.5.31) 表现前列: 凤凰航运 (+12.8%)、东方嘉盛 (+12.5%)、密尔克卫 (+11.3%)、淮河能源 (+7.2%)、中远海控 (+6.4%)。

表 2 截至 2024/5/31 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 (%)
凤凰航运	12.8	凤凰航运	32.9
东方嘉盛	12.5	密尔克卫	31.0
密尔克卫	11.3	中远海控	27.8
淮河能源	7.2	淮河能源	27.1
中远海控	6.4	韵达股份	13.1

资料来源: Wind, HTI

2 航运观察

散运板块: 2024 年 5 月 31 日, BDI 收于 1815 点, 环比前一周 (2024.5.24, 下同) +1.0%; BCI 收于 2820 点, 较前一周 +7.9%; BPI 收于 1693 点, 较前一周 -7.2%; BSI 收于 1278 点, 较前一周 -3.6%, BHSI 收于 720 点, 较前一周 +4.7%。

集运板块: 2024 年 5 月 31 日, SCFI 指数收于 3044.77 点, 环比前一期 (2024.5.24) +12.6%。

油运板块: 2024 年 5 月 31 日, BDTI 日度指数收于 1241 点, 环比前一周 (2024.5.24) +0.6%; BCTI 日度指数收于 1023 点, 环比前一周 +0.3%。

表 3 散运指数汇总

散运	2024/5/31	2024/5/24	环比
BDI	1815	1797	1.0%
BCI	2820	2613	7.9%
BPI	1693	1824	-7.2%
BSI	1278	1326	-3.6%
BHSI	720	688	4.7%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2024/5/31	2024/5/24	环比
SCFI	3045	2703	12.6%

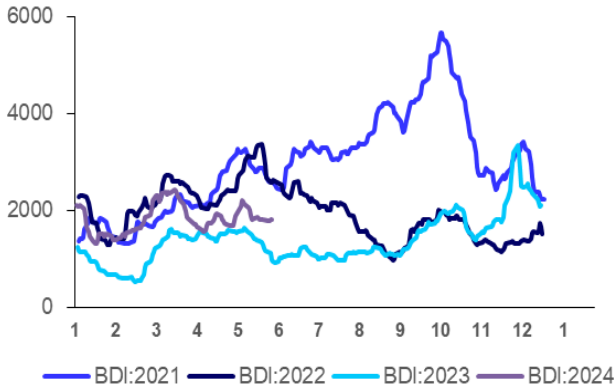
资料来源: Wind, HTI

表 5 油运指数汇总

油运	2024/5/31	2024/5/24	环比
BDTI	1241	1234	0.6%
BCTI	1023	1020	0.3%
油运 (美元/桶)	2024/5/31	2024/5/24	环比
布伦特原油价格	81.62	82.12	-0.6%

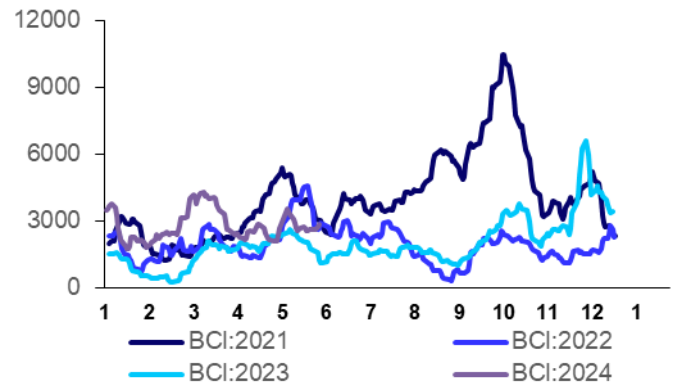
资料来源: Wind, HTI

图 10 BDI 指数走势



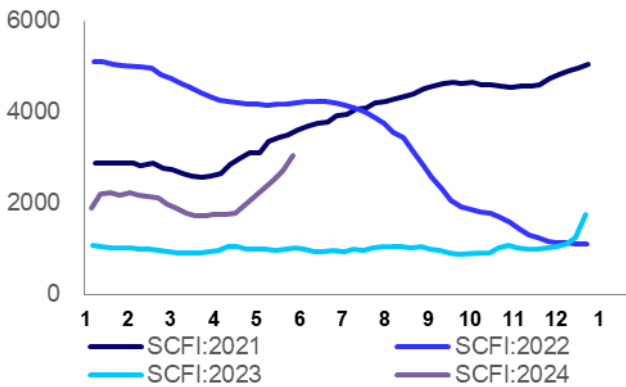
资料来源：Wind，HTI

图 11 BCI 指数走势



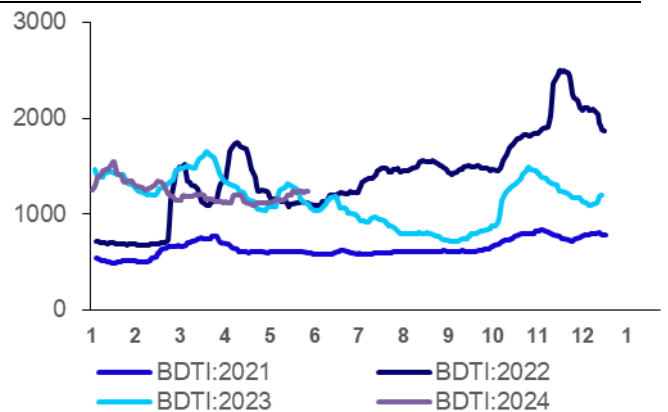
资料来源：Wind，HTI

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

国务院部署，到 2025 年年底，交通运输领域二氧化碳排放强度较 2020 年降低 5%

2024 年 5 月 31 日，国务院印发《2024—2025 年节能降碳行动方案》（简称《行动方案》），要求完善能源消耗总量和强度调控，重点控制化石能源消费，强化碳排放强度管理，实施交通运输节能降碳行动等十大行动。到 2025 年年底，交通运输领域二氧化碳排放强度较 2020 年降低 5%。

《行动方案》要求推进低碳交通基础设施建设，提升车站、铁路、机场等用能电气化水平，推动非道路移动机械新能源化，加快国内运输船舶和港口岸电设施匹配改造；鼓励交通枢纽场站及路网沿线建设光伏发电设施；加强充电基础设施建设，因地制宜发展城市轨道交通、快速公交系统，加快推进公交专用道连续成网，完善城市慢行系统。

《行动方案》提出推进交通运输装备低碳转型，加快淘汰老旧机动车，提高营运车辆能耗限值准入标准；逐步取消各地新能源汽车购买限制，落实便利新能源汽车通行等支持政策；推动公共领域车辆电动化，有序推广新能源中重型货车，发展零排放货运车队；推进老旧运输船舶报废更新，推动开展沿海内河船舶电气化改造工程试点。

根据《行动方案》，交通运输行业将推进港口集疏运铁路、物流园区及大型工矿企业铁路专用线建设，推动大宗货物及集装箱中长距离运输“公转铁”“公转水”；加快发展多式联运，推动重点行业清洁运输；实施城市公共交通优先发展战略，加快城市货运配送绿色低碳、集约高效发展。到 2025 年年底，铁路和水路货运量分别较 2020 年增长 10%、12%，铁路单位换算周转量综合能耗较 2020 年降低 4.5%。（来源：交通运输部）

航运：江苏明年初步实现干线航道数字化转型

近日，江苏省交通运输厅印发加快推进智慧港口建设的实施方案和加快推进智慧航道建设的实施方案，明确了近中期发展目标、重点任务、重点项目和保障措施，更好地服务支撑“水运江苏”建设。到 2027 年，江苏省拥有 5 万吨级以上泊位的码头基本建成智能感知网，全省约 2800 公里干线航道建成智能感知设施，支撑航道网运行可视、可测、可控、可调度。

根据实施方案，到 2025 年，江苏省新建码头同步建成信息化智能化管理系统，沿江沿海主要港口重点港区万吨级及以上集装箱、散货码头基本建成智能感知网，力争全省拥有 5 万吨级以上泊位的公共码头重点生产作业环节实现自动化、智能化技术覆盖，沿江沿海港口基本实现“生产智能化、管理数字化、服务一体化、技术先进化”。

2025 年，江苏省等级以上航道将全面建成电子航道图，建立长三角电子航道图联动工作机制，实现长三角电子航道图干支联通、数据共享；建成全省干线航道运行调度与监测系统、省市县三级航道网运行中心；全省共建成约 1600 公里干线航道智能感知设施，形成水上、水下、空中的航道立体智能感知体系，初步实现干线航道数字化转型。

到 2027 年，江苏将建设和打造一批全流程自动化集装箱码头和干散货码头，探索推进一批件杂货码头自动化改造，全面提升沿江沿海港口主要作业单证电子化率和港口综合信息服务水平，建成内河航运一站式服务平台，全面提升内河航道公共信息服务水平。（来源：交通运输部）

物流：第三届航空物流论坛在深圳举办，深圳机场跨境电商业务规模 3 年扩大 10 倍

5 月 30 日—31 日，由深圳机场集团、中美航空合作项目（ACP）和波音公司共同主办的第三届航空物流论坛在深圳举办。深圳机场在建设国际跨境快邮集散中心上的一系列创新举措也成为本届论坛上备受关注和讨论的焦点内容。

本次论坛以“变革：航空货运的融合与发展”为主题。论坛举办期间，“跨境电商”是会场上下讨论的高频话题。作为潜力巨大、带动作用明显的外贸新业态、新模式，跨境电商正为航空物流业注入源源不断的发展动力。

近年来，深圳机场立足深圳市跨境电商综合试验区发展方向，打造高品质的全模式跨境电商服务，吸引了 SHEIN、菜鸟、拼多多、小红书等一批跨境电商头部企业聚集，业务规模 3 年间扩大了 10 倍以上。深圳机场形成类型齐全的跨境电商申报模式、搭建物流综合信息服务平台、实施货运“一个码”项目、建设快件中心运控系统、打造智慧货物安检体系。

除了跨境电商货物航空运输方面的探索，近年来，深圳机场从安保创新、设施建设、智慧赋能、通关政策、流程优化、业态升级等多方面主动推进改革创新，在优化航空物流发展环境、创新异地货站、差异化安检等制度、细化锂电池、电子雾化产品运输等方面为全国输出了创新成功案例和经验，货运综合保障能力和市场竞争力全面提升，有效服务了深圳企业、产业“出海”，造就了航空物流改革创新和高质量发展的标杆。（来源：腾讯网，深圳特区报）

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:

Weekly Market Review: SHCOMP fell, transportation underperformed, down 0.7%. From May 27 to May 31, 2024, the transportation index fell 0.7%, while SHCOMP fell 0.1%. Subsector weekly changes: warehousing and logistics (+3.8%), shipping (+2.1%), ports (+0.2%), public transport (0.0%), rail transport (-0.7%), highways (-0.8%), cross-border logistics (-0.9%), air transport (-1.6%), road freight (-2.8%), express delivery (-3.6%).

Transportation Weekly Focus: Oil transport prices, Mongolian coal transport, post-pandemic national road freight traffic.

Shipping Data: On May 31, 2024, SCFI index was 3044.77 points, up 12.6% from May 24, 2024; BDI was 1815 points, up 1.0%; BDTI was 1241 points, up 0.6%; BCTI was 1023 points, up 0.3%.

Recent Highlights: State Council aims to reduce carbon intensity in transportation by 5% by end of 2025 compared to 2020; Jiangsu to achieve digital transformation of main waterways by next year; Third Aviation Logistics Forum held in Shenzhen, with Shenzhen Airport's cross-border e-commerce business expanding tenfold in three years.

Investment Strategy:

Aviation: International flights recovering during Spring Festival, with significant YoY growth in domestic and international supply and demand. With easing international relations and visa policies, we expect further recovery in international air travel in 2024. Short-term, business travel may slow overall recovery. Long-term, slower capacity introduction by Chinese airlines is likely; travel confidence continues to recover, supporting long-term investment logic (improved supply-demand balance, market-based pricing). We expect airline profitability to rise in 2024, and remain positive with Spring Airlines, Hainan Airlines Holding, Juneyao Airlines, Air China.

Express Delivery: In March 2024, ASP and YoY growth for S.F. Holding, Yunda Holding, YTO Express Group, and Shentong Express were RMB 15.66/-5.26%, RMB 2.08/-17.79%, RMB 2.36/-4.11%, and RMB 2.10/-12.86%, respectively. Short-term, focus on YTO Express Group; mid-to-long-term, focus on S.F. Holding with improving operations and brand strength.

Shipping: Container shipping demand up due to Red Sea incident, supporting freight rates in 2024; oil shipping supply-demand balance improving, likely raising freight rates; positive mid-term outlook for dry bulk; focus on shipbuilding industry chain.

Highways: In Q1 2024, highway sector performance led travel chain sectors, outperforming CSI 300 as a defensive sector. Given weak economic recovery and falling interest rates, focus on the defensive nature and allocation value of the highway sector.

Investment Advice: We prefer Spring Airlines, Hainan Airlines Holding, Juneyao Airlines, Air China; focus on S.F. Holding, YTO Express Group, Yunda Holding.

Risk Warning: Exchange rate and oil price fluctuations, loss of major clients, contract and demand growth below expectations, significant economic downturn.

附录 APPENDIX

重要信息披露

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如

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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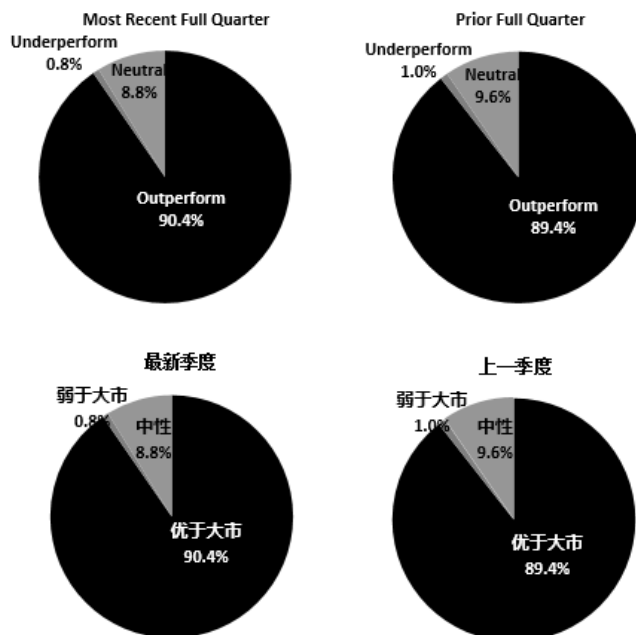
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*Percentage of investment banking clients in each rating category.

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