

# 轨交设备：1-5 月铁路固定资产投资 yoy+10.8%；有望受益交通运输设备更新

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## 投资要点：

- **固定资产投资：1-5 月全国铁路固定资产投资同比增长 10.8%，5 月单月全国铁路固定资产投资同比增长 12.58%。**根据中国铁路微信公众号和 Wind，2024 年 1-5 月全国铁路完成固定资产投资 2284.7 亿元，同比增长 10.8%，5 月单月全国固定资产投资 435.7 亿元，同比增长 12.58%。
- **客运量：端午节铁路发送旅客量相较 2019、2023 年持续恢复；2024 年 4 月单月铁路客运量同比增长 9.47%。**根据交通运输部官网及微信公众号、Wind，1) 端午节假期：6 月 8 日-10 日（端午节假期期间），铁路发送旅客 4604.7 万人次，日均 1534.9 万人次，比 2019 年同期增长 18.6%，比 2022 年同期增长 154.4%，比 2023 年同期增长 5.1%。2) 4 月单月：1-4 月铁路客运量 13.74 亿人，比 2019 年同期增长 18.64%，比 2023 年同期增长 22.90%，4 月单月铁路客运量 3.60 亿人，比 2019 年同期增长 17.94%，比 2023 年同期增长 9.47%。
- **货运量：2024 年 1-4 月铁路货运量同比下降 0.30%，4 月单月铁路货运量同比下降 0.59%。**根据 Wind，2024 年 1-4 月铁路货运量 16.48 亿吨，比 2019 年同期增长 22.23%，比 2023 年同期下降 0.30%，4 月单月铁路货运量 4.08 亿吨，比 2019 年同期增长 21.32%，比 2023 年同期下降 0.59%。
- **动车组招标：2024 年时速 350 公里动车组首次招标 165 组，时速 160 公里动车组首次招标 19 组。**根据国铁采购平台和 RT 轨道交通微信公众号，1) 时速 350 公里动车组：5 月 10 日时速 350 公里动车组招标共计 165 组，包括复兴号智能配置动车组（8 辆编组），数量 132 组；复兴号智能配置高寒动车组（8 辆编组），数量 13 组；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。2) 时速 160 公里动车组：5 月 22 日时速 160 公里动车组招标共计 19 组，包括复兴号动力集中动车组（高原型）14 组；复兴号动力集中动车组长编组 1 列，短编组 4 组。
- **行业政策：交通运输部等十三部门印发《交通运输大规模设备更新行动方案》，轨交设备有望受益。**根据交通运输部官网，2024 年 6 月 7 日交通运输部等十三部门印发《交通运输大规模设备更新行动方案》，行动方案对于轨交行业的要求为：执行老旧机车淘汰更新行动。一方面，加快老旧机车淘汰，明确老旧铁路内燃机车报废运用年限为 30 年；另一方面，鼓励新能源机车更新，依托复兴型等系列机车产品研发，采用大功率动力电池、新一代柴油机、内电双源、氢动力系统、低碳/零碳燃料发动机等技术，推动老旧内燃机车更新升级。
- **轨交行业重点公司信息：**

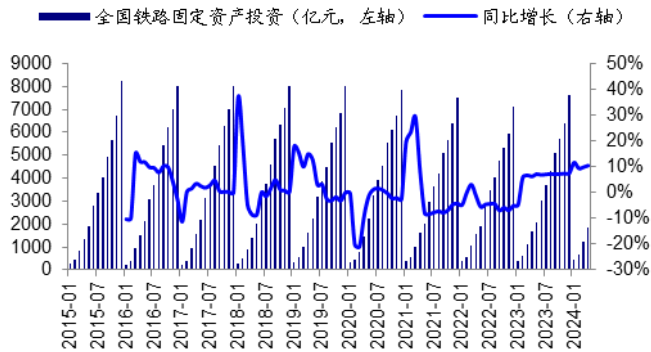
- 1) **中国中铁：中国中铁公布重大工程中标公告。**2024 年 4 月 29 日，中国中铁发布《重大工程中标公告》，近期，中国中铁工程中标价合计约人民币 416.81 亿元，约占中国中铁 2023 年营业收入的 3.3%。

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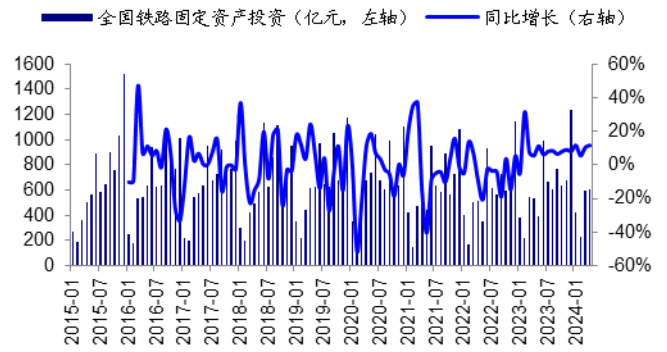
- 2) **众合科技：众合科技签署战略合作协议。**2024年5月17日，众合科技发布《关于公司签署战略合作协议的公告》，近日众合科技和零创科技签署了《战略合作协议》，旨在就技术、应用场景和股权等领域开展合作。本次合作是基于众合科技在智慧交通领域全国领先的技术和市场地位，结合零创科技在自倾转舵体构型飞行器研发与低空技术与产品应用方面的专业能力和市场优势，共同推动低空经济领域的创新与发展，从而实现资源共享、优势互补、互利共赢。本次协议签署属于众合科技在低空领域的首次战略合作布局，是低空业务的开端。本次合作有助于公司加快构建“车路云协同+低空+低轨卫星”立体化和互联互通的纵向大交通场景市场，构建地面以车路云协同管控、低空无人机载人飞控系统及低轨卫星地协同交互的全新业务体系。
  - 3) **中国通号：中国通号披露轨道交通市场重要项目中标情况。**2024年5月20日，中国通号发布《关于自愿披露轨道交通市场重要项目中标的公告》，中标共计七个重要项目，其中铁路市场五个，城市轨道交通市场二个，以上项目中标金额总计约为人民币29.78亿元，约占中国通号2023年营业收入的8.05%。
  - 4) **时代电气：时代电气披露联合体项目中标情况。**2024年5月30日，时代电气发布《关于自愿披露联合体项目中标的公告》，时代电气中标无锡至宜兴城际轨道交通工程施工总承包联合体项目，联合体项目中标金额约为人民币206.88亿元，时代电气承担部分设备采购供应任务，预计最终所占业务金额约为人民币7亿元。
  - 5) **中国中车：中国中车出口巴西第四大城市24列地铁列车项目正式完成签约，签约巴西客运轨道交通特许经营项目。**根据中国中车微信公众号，巴西当地时间5月28日，中国中车完成贝洛市24列地铁列车项目签约仪式，标志着我国地铁列车将首次服务于巴西第四大城市，此次签订的24列地铁列车可实现自动驾驶，运行速度达80公里每小时，第一批列车计划于2026年初抵达。此外，巴西当地时间5月29日，中国中车签署城际铁路北轴线项目特许经营合同巴西圣保罗城际铁路北轴线连接圣保罗、容迪亚伊、坎皮纳斯三个大都会市区，线路全长101公里，根据速度等级和运营区间划分为城际铁路（TIC）线，市际铁路（TIM）线和地铁7号线。该项目范围包括以上3条线路的基础设施改造和新建，机车车辆改造和新购，以及项目运营和维护。中国中车将为该项目提供电动车组、通信信号、供电系统、场段设备等多系统全寿命解决方案。该项目是迄今为止巴西最大客运轨道交通特许经营项目，也是中国中车迄今为止获得最大的“系统+”（DLS）项目。
- **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；公司订单交付不及预期。

## 轨交设备行业数据

### 全国铁路固定资产投资

**图1 全国铁路固定资产投资累计值及同比增长**


资料来源：中国铁路微信公众号，Wind，HTI

**图2 全国铁路固定资产投资当月值及同比增长**


资料来源：中国铁路微信公众号，Wind，HTI

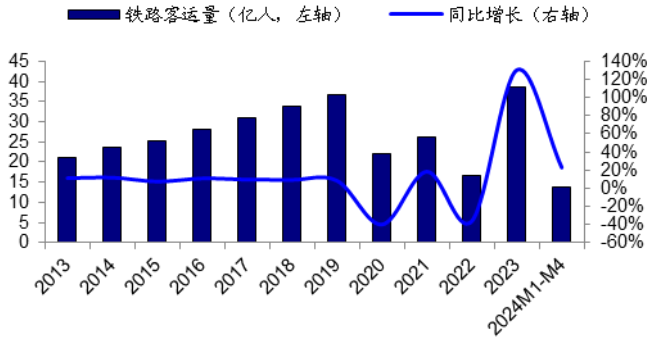
**表 1 铁路固定资产投资计划投资额及实际完成情况**

| 时间   | 计划投资额 (亿元) | 实际投资额 (亿元) | 完成率     |
|------|------------|------------|---------|
| 2009 | 7007       | 7013       | 100.09% |
| 2010 | 8235       | 8427       | 102.33% |
| 2011 | 8500       | 5906       | 69.48%  |
| 2012 | 5000       | 6340       | 126.79% |
| 2013 | 6500       | 6657       | 102.42% |
| 2014 | 6300       | 8088       | 128.38% |
| 2015 | 8000       | 8238       | 102.98% |
| 2016 | 8000       | 8015       | 100.19% |
| 2017 | 8000       | 8010       | 100.13% |
| 2018 | 7320       | 8028       | 109.67% |
| 2019 | 8000       | 8029       | 100.36% |
| 2020 | 8000       | 7819       | 97.74%  |
| 2021 | 未披露        | 7489       | -       |
| 2022 | 未披露        | 7109       | -       |
| 2023 | 7600       | 7645       | 100.59% |

资料来源：中国政府网，经济观察网，重庆发改委官网，中国新闻网，人民网，中国铁路微信公众号，交通运输部，国铁集团，HTI

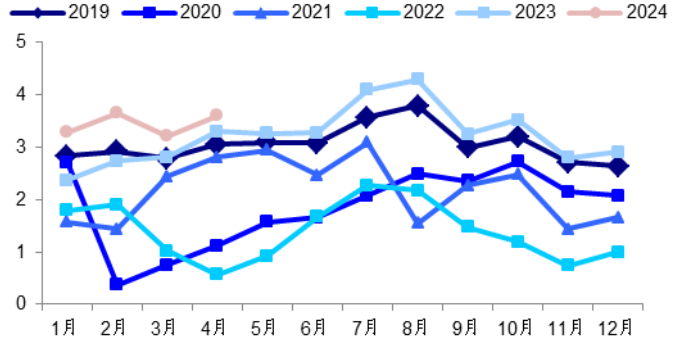
全国铁路客运量

图3 全国铁路客运量及同比增长



资料来源: Wind, HTI

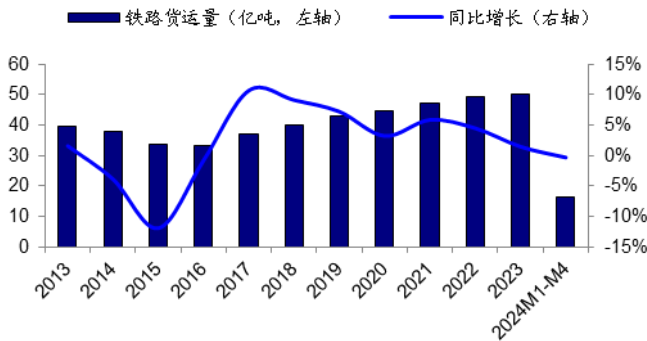
图4 全国铁路客运量当月值



资料来源: Wind, HTI

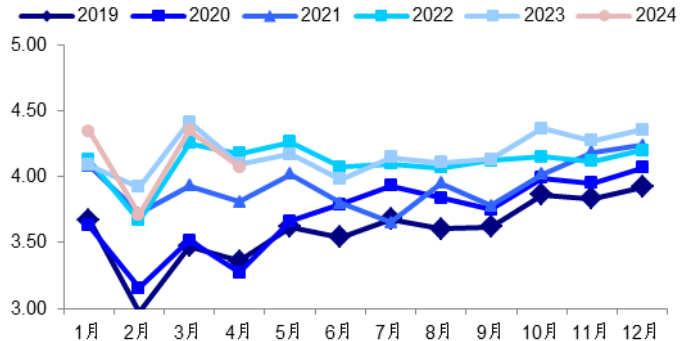
全国铁路货运量

图5 全国铁路货运量及同比增长



资料来源: 交通运输部官网, Wind, HTI

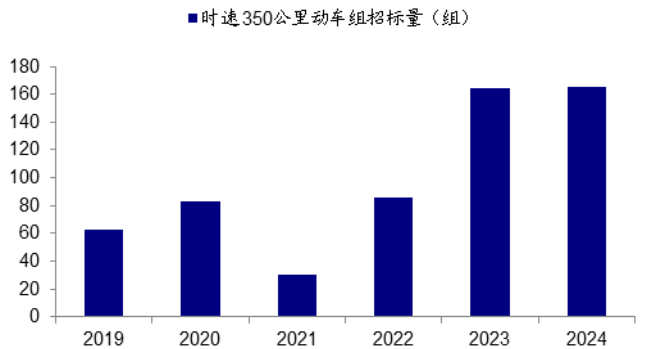
图6 全国铁路货运量当月值 (亿吨)



资料来源: 交通运输部官网, Wind, HTI

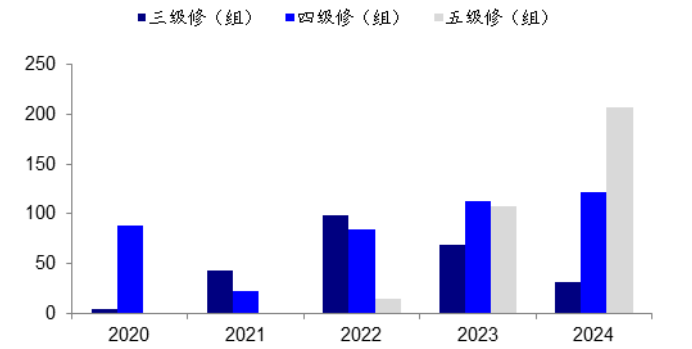
国铁集团招标量统计

图7 国铁集团时速350公里动车组招标统计



资料来源: 国铁采购平台, RT轨道交通微信公众号, HTI (注: 2024年为首次招标数量)

图8 国铁集团动车组高级修招标统计



资料来源: 国铁采购平台, 都市轨道交通网微信公众号, HTI (注: 2024年为1月单次招标情况)

## APPENDIX 1

## Summary

**Investment Highlights:** Fixed Asset Investment: From January to May, national railway fixed asset investment grew by 10.8% YoY, with a 12.58% increase in May alone. According to China Railway's WeChat and Wind, from January to May 2024, national railway fixed asset investment reached RMB 228.47 billion, up 10.8% YoY, with RMB 43.57 billion in May alone, up 12.58% YoY.

**Passenger Volume:** Railway passenger volume during the Dragon Boat Festival continued to recover compared to 2019 and 2023; in April 2024, railway passenger volume grew by 9.47% YoY. According to the Ministry of Transport's website, WeChat, and Wind:

1) Dragon Boat Festival: From June 8-10, railway passenger volume was 46.05 million, averaging 15.35 million per day, up 18.6% from 2019, 154.4% from 2022, and 5.1% from 2023. 2) April: From January to April, railway passenger volume was 1.374 billion, up 18.64% from 2019 and 22.90% from 2023; in April alone, it was 360 million, up 17.94% from 2019 and 9.47% from 2023.

**Cargo Volume:** From January to April 2024, railway cargo volume fell by 0.30% YoY, with a 0.59% decrease in April alone. According to Wind, from January to April 2024, railway cargo volume was 1.648 billion tons, up 22.23% from 2019 but down 0.30% from 2023; in April alone, it was 408 million tons, up 21.32% from 2019 but down 0.59% from 2023.

**EMU Bidding:** In 2024, the first bid for 350 km/h EMUs was for 165 sets, and for 160 km/h EMUs, it was for 19 sets. According to the China Railway Procurement Platform and RT Rail Transit WeChat:

1) 350 km/h EMUs: On May 10, a total of 165 sets were bid, including 132 sets of Fuxing intelligent EMUs (8-car sets), 13 sets of Fuxing intelligent high-cold EMUs (8-car sets), and 20 sets of Fuxing intelligent EMUs (17-car sets). This bid exceeds the 164 sets for the entire year of 2023. 2) 160 km/h EMUs: On May 22, a total of 19 sets were bid, including 14 sets of Fuxing power-concentrated EMUs (plateau type), 1 long-set, and 4 short-set EMUs.

**Industry Policy:** The Ministry of Transport and 13 other departments issued the 'Large-Scale Equipment Renewal Action Plan,' benefiting rail transit equipment. According to the Ministry of Transport's website, on June 7, 2024, the Ministry of Transport and 13 other departments issued the 'Large-Scale Equipment Renewal Action Plan,' which requires the rail transit industry to phase out old locomotives. It aims to accelerate the elimination of old locomotives, setting a 30-year service life for old railway diesel locomotives, and encourages the renewal of new energy locomotives using technologies like high-power power batteries, new-generation diesel engines, dual-source electric systems, hydrogen power systems, and low/zero-carbon fuel engines.

**Key Companies in the Rail Transit Industry:** China Railway Group: China Railway Group announced major project bids. On April 29, 2024, China Railway Group announced that it had won major project bids totaling approximately RMB 41.681 billion, about 3.3% of its 2023 revenue. UniTTEC: UniTTEC signed a strategic cooperation agreement. On May 17, 2024, UniTTEC announced that it had signed a strategic cooperation agreement with Zero Innovation Technology to collaborate in technology, application scenarios, and equity. This cooperation leverages UniTTEC's leading technology and market position in smart transportation and Zero Innovation Technology's expertise in low-altitude technology and product applications, aiming to innovate and develop the low-altitude economy. This is UniTTEC's first strategic cooperation in the low-altitude field, helping the company accelerate the construction of a comprehensive and interconnected vertical transportation market.

China Railway Signal & Communication Corporation: China Railway Signal & Communication Corporation disclosed important project bids in the rail transit market. On May 20, 2024, it announced that it had won seven important projects, including five in the railway market and two in the urban rail transit market, with a total bid amount of approximately RMB 2.978 billion, about 8.05% of its 2023 revenue.

Zhuzhou CRRC Times Electric Co., Ltd.: Zhuzhou CRRC Times Electric Co., Ltd. disclosed a consortium project bid. On May 30, 2024, it announced that it had won the general contracting project for the Wuxi to Yixing intercity rail transit project, with a total bid amount of approximately RMB 20.688 billion, with Zhuzhou CRRC Times Electric Co., Ltd. responsible for part of the equipment procurement, expected to be approximately RMB 700 million.

CRRC Corporation: CRRC Corporation signed a contract to export 24 metro trains to Brazil's fourth-largest city and signed a passenger rail transit concession project in Brazil. According to CRRC Corporation's WeChat, on May 28, 2024, CRRC Corporation signed a contract for 24 metro trains for Belo Horizonte, marking the first time Chinese metro trains will serve Brazil's fourth-largest city. The trains can achieve automatic driving with a speed of 80 km/h, with the first batch expected to arrive in early 2026. Additionally, on May 29, 2024, CRRC Corporation signed a concession contract for the North Axis Intercity Railway project in São Paulo, Brazil, connecting São Paulo, Jundiaí, and Campinas, with a total length of 101 km. The project includes infrastructure renovation and new construction, locomotive and vehicle renovation and procurement, and project operation and maintenance. CRRC Corporation will provide EMUs, communication signals, power supply systems, and other multi-system full-life solutions. This is the largest passenger rail transit concession project in Brazil and the largest 'system+' (DLS) project won by CRRC Corporation to date.

**Investment Advice:** We believe that national railway fixed asset investment is steadily recovering, EMU bidding is expected to increase, and the implementation of equipment renewal policies will benefit rail transit equipment. We recommend focusing on 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 may be weaker than expected; policy implementation may be weaker than expected; company order deliveries may be weaker than expected.

## 附录 APPENDIX

### 重要信息披露

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### 分析师股票评级

**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

### 评级分布 Rating Distribution

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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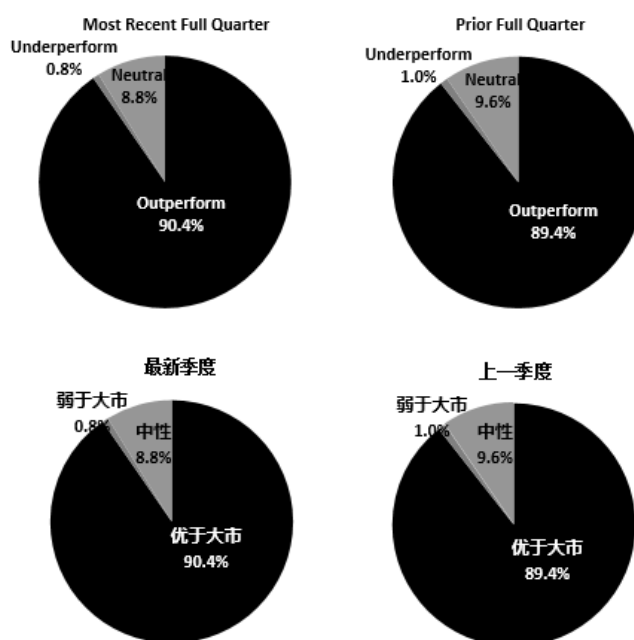
#### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**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.**



#### 截至 2024 年 3 月 31 日海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|
| 海通国际股票研究覆盖率 | 90.4% | 8.8%       | 0.8% |
| 投资银行客户*     | 3.3%  | 4.9%       | 0.0% |

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，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。

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.

#### Haitong International Equity Research Ratings Distribution, as of March 31, 2024

|                              | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 90.4%      | 8.8%              | 0.8%         |
| IB clients*                  | 3.3%       | 4.9%              | 0.0%         |

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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

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