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## 4月快递月报： 行业业务量增速再超20%

### 投资要点：

- **2024年4月快递业务量数据。快递行业：**2024年4月，全国快递企业实现业务量137.0亿件，同比增长22.7%。2024年1-4月，全国快递企业实现业务量508.1亿件，同比增长24.5%。
- **四家上市快递公司：**2024年4月，顺丰、韵达、圆通、申通分别实现快递业务量/业务量同比增速为：10.27亿件/+17.37%（同比变动不含丰网）、19.17亿件/+31.75%、21.50亿件/+23.78%、17.29亿件/+29.2%。2024年4月，通达系业务量增速均高于行业水平，其中，韵达业务量增速超30%。
- **2024年4月快递公司市占率情况。**2024年4月，顺丰、韵达、圆通、申通市占率分别达到7.5%、13.99%、15.69%和12.62%。较24Q1相比，四家快递公司的市占率变动分别为-0.47、+0.68、+0.69、+0.26个百分点。
- **2024年4月收入及单票数据。快递行业：**4月实现业务收入1094.4亿元，同比增长15.7%；实现单票收入7.99元，同比下滑11.82%，环比下滑0.16元。**四家上市快递公司：**顺丰、韵达、圆通、申通分别实现单票收入/同比增速为：15.67元/-4.86%（同比变动不含丰网）、2.05元/-15.64%、2.30元/-2.82%和2.05元/-12.39%。3家通达系快递公司的单票收入环比分别变动-0.03元、-0.06元和-0.05元，其单票收入同比环比均有所下滑。
- **投资建议。**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。
- **风险提示。**价格战卷土重来、电商件增速放缓、人力成本大幅增加、油价波动。

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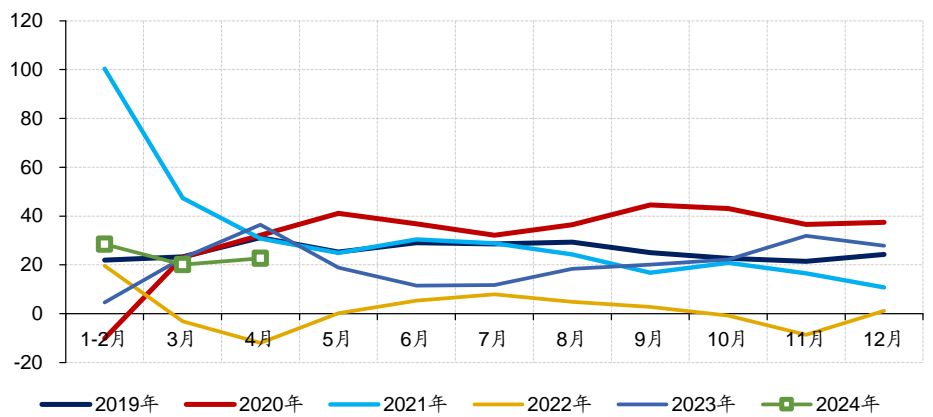
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## 1. 快递行业：4月，业务量增速超20%，单票收入同比下滑11.82%

根据国家邮政局官网，2024年4月，全国快递企业实现业务量137.0亿件，同比增长22.7%，实现业务收入1094.4亿元，同比增长15.7%；实现单票收入7.99元，同比下滑11.82%。

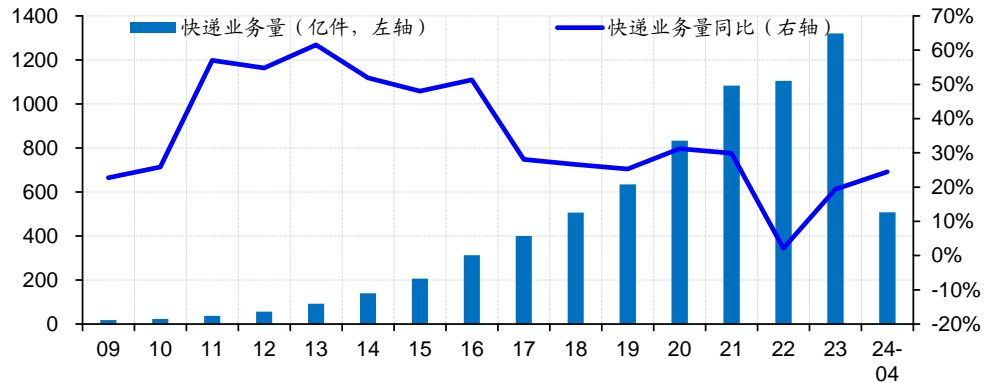
根据图1，2022年，快递行业受到疫情阶段性的影响，业务量增速低位运行，不及近年同期水平，快递业务量同比增长2.1%。2023年，疫情影响逐渐消除，快递行业回暖，快递业务量累计完成1320.7亿件，同比增长19.4%。2024年1-4月，全国快递企业实现业务量508.1亿件，同比增长24.5%。

图1 2019年1月-2024年4月快递行业月度业务量增速情况(%)



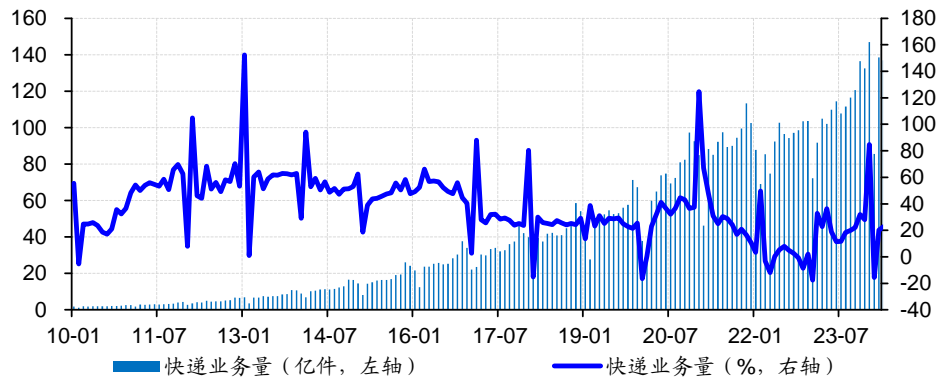
资料来源：国家邮政局，HTI

图2 2009-2024年4月累计快递业务量及增速情况



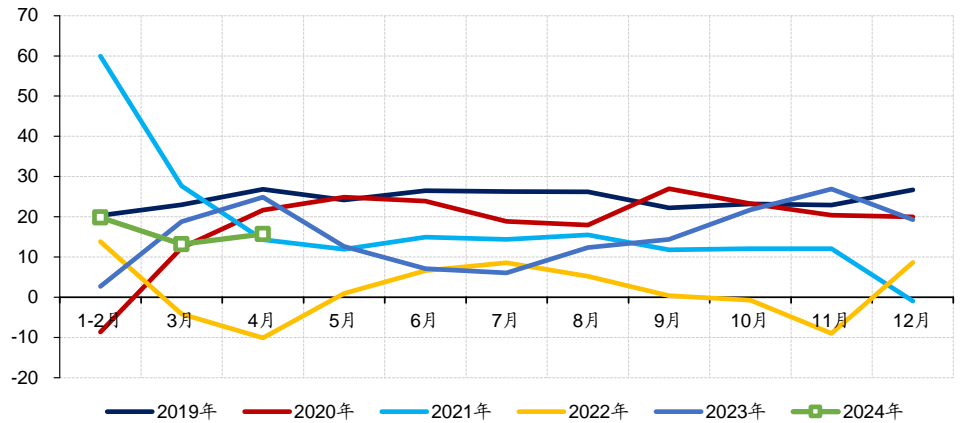
资料来源：国家邮政局、wind，HTI

图3 2010年1月-2024年4月快递业务量及增速情况



资料来源：国家邮政局、wind, HTI

图4 2019年1月-2024年4月快递行业月度收入增速情况（%）



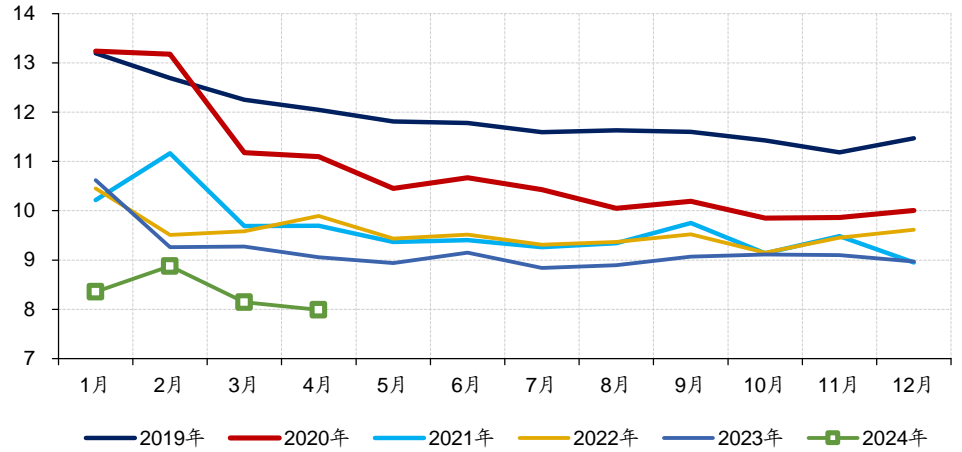
资料来源：国家邮政局, HTI

2021年，快递行业单票收入相对2019-2020年同期处于低位运行状态（图5），虽然单票收入绝对量较低，但我们看到2021年1-12月单票收入同比情况已经有较大改观，图6中2020年单票收入增速与2021年数据出现2个交点，快递行业价格竞争有放缓趋势。我们看到，图6中快递行业2021年8-11月单票收入增速曲线与2020年同期曲线形成了较为明显的剪刀差。与近年同期相比，2022年，快递行业单票收入整体保持较高增速，其中，12月的单票收入增速明显高于其他月份的水平。

2023年1-12月，单票收入整体低位运行，低于2021年及2022年同期水平，但是单票收入增速仍高于2021年同期水平。旺季23Q4，行业单票收入同比下滑3.76%。

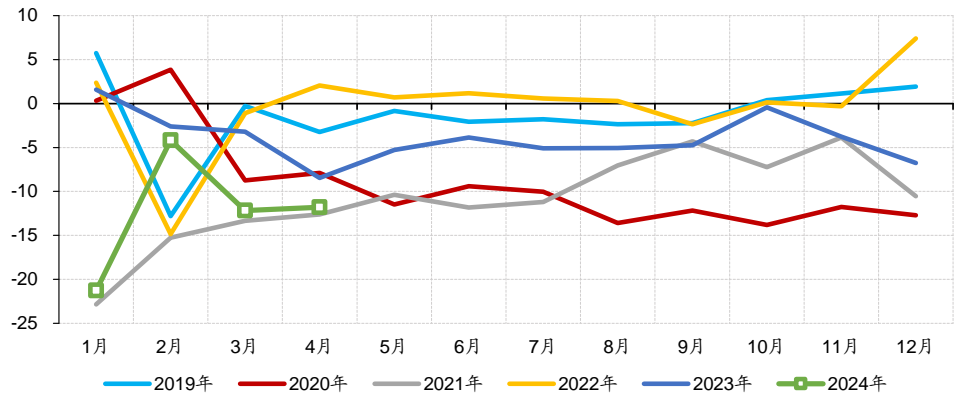
2024年4月，快递行业单票收入同比下滑11.82%。2024年1-4月，快递行业单票收入同比下滑12.50%。

图5 2019年1月-2024年4月快递行业月度单票收入情况（元）



资料来源：国家邮政局，HTI

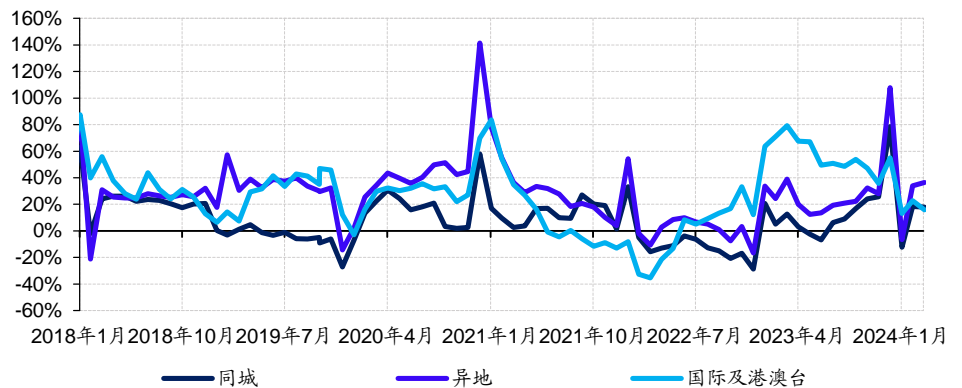
图6 2019年1月-2024年4月快递行业月度单票收入增速情况（%）



资料来源：国家邮政局，HTI

根据国家邮政局官网，2024年1-4月，同城、异地、国际/港澳台快递业务量分别占全部快递业务量的9.3%、88.6%和2.1%。与2023年同期相比，同城快递业务量的比重下降0.2个百分点，异地快递业务量的比重上升0.2个百分点，国际/港澳台业务量的比重基本持平。

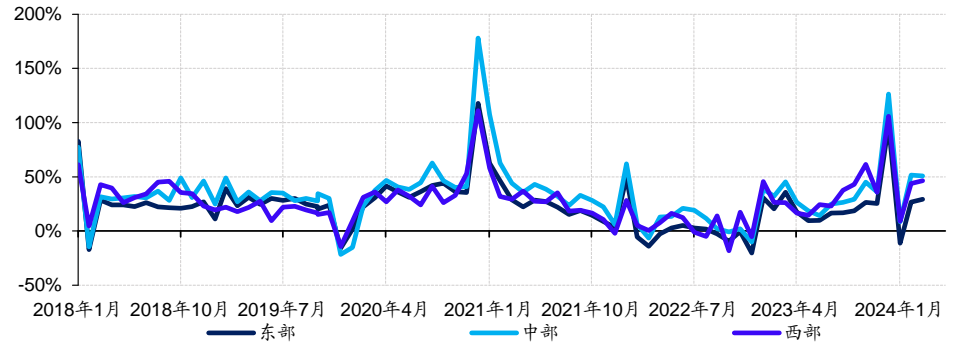
图7 2018年1月-2024年4月快递行业分板块业务量增速情况（%）



资料来源：国家邮政局，HTI

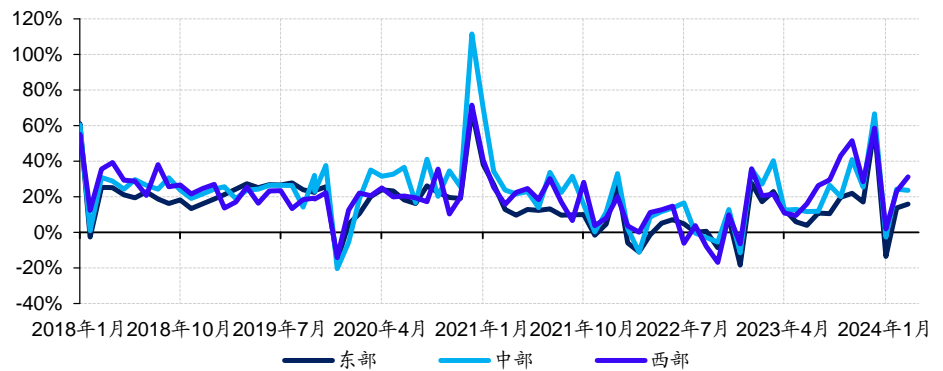
根据国家邮政局官网,2024年1-4月,东、中、西部地区快递业务量比重分别为73.0%、18.5%和8.5%,业务收入比重分别为74.7%、15.0%和10.3%。与2023年同期相比,东部地区快递业务量比重下降2.1个百分点,快递业务收入比重下降1.2个百分点;中部地区快递业务量比重上升1.3个百分点,快递业务收入比重上升0.6个百分点;西部地区快递业务量比重上升0.8个百分点,快递业务收入比重上升0.6个百分点。

图8 2018年1月-2024年4月快递行业分区域业务量增速情况(%)



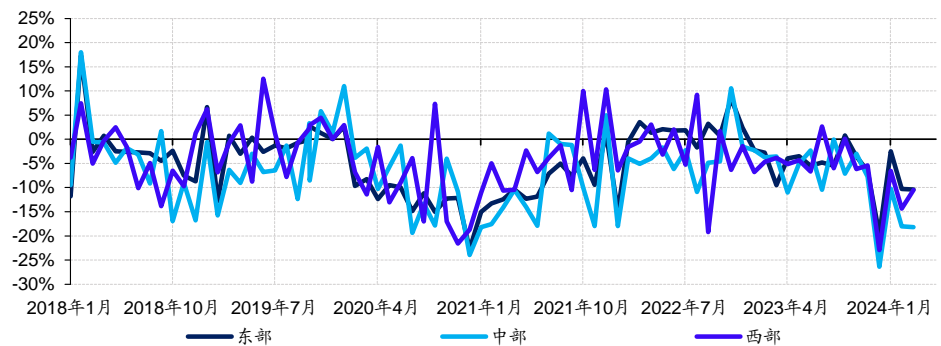
资料来源:国家邮政局, HTI

图9 2018年1月-2024年4月快递行业分区域收入增速情况(%)



资料来源:国家邮政局, HTI

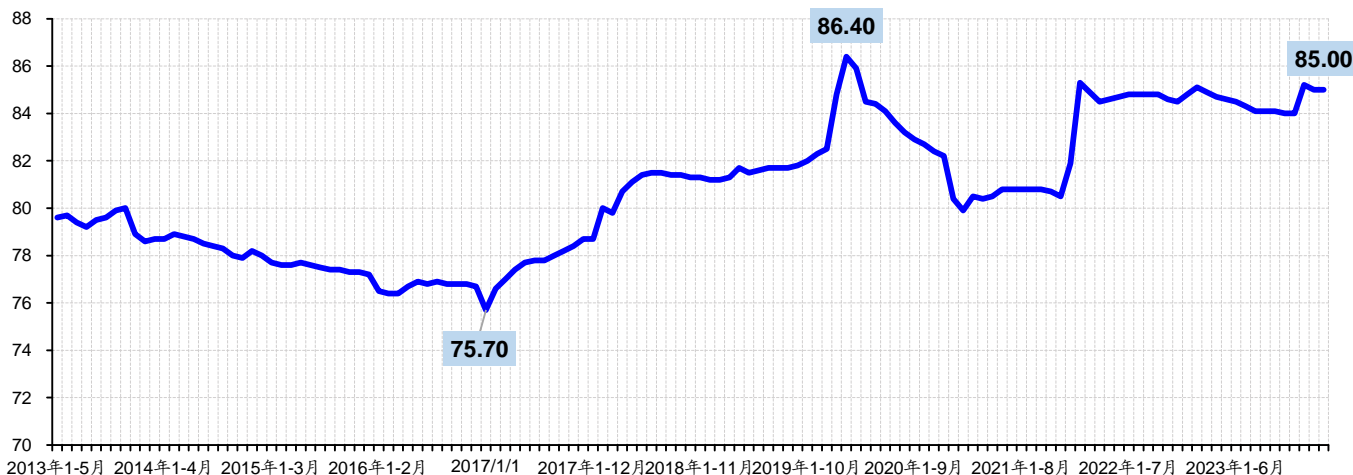
图10 2018年1月-2024年4月快递行业分区域单票收入增速情况(%)



资料来源:国家邮政局, HTI

2024年1-4月,快递与包裹服务品牌集中度指数CR8为85.0。

图11 2013年1月-2024年4月快递服务品牌集中度指数 CR8



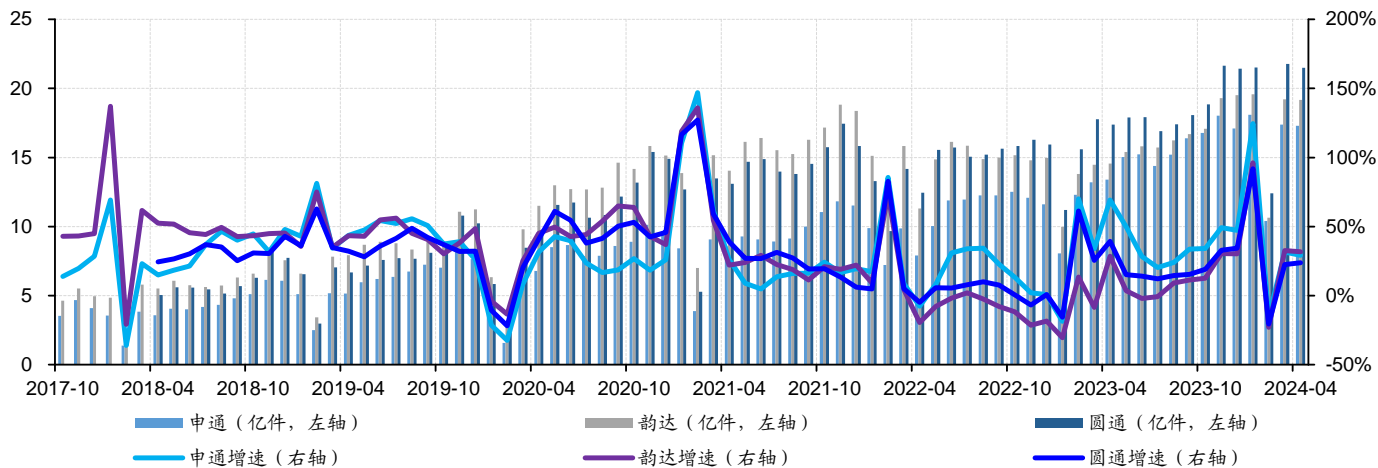
资料来源：国家邮政局官网，HTI

## 2. 快递公司：4月，韵达业务量增速超30%

2021年春节后，韵达、圆通、申通业务量增速已经回归到正常水平。2022年，受到疫情影响，3家通达系快递公司业务量增速均呈现不同程度的回落，其中，韵达受疫情影响最为明显，随着疫情对经济的影响逐步减弱，3家公司业务量逐步恢复。2023年，申通业务量的增速表现较为强劲。

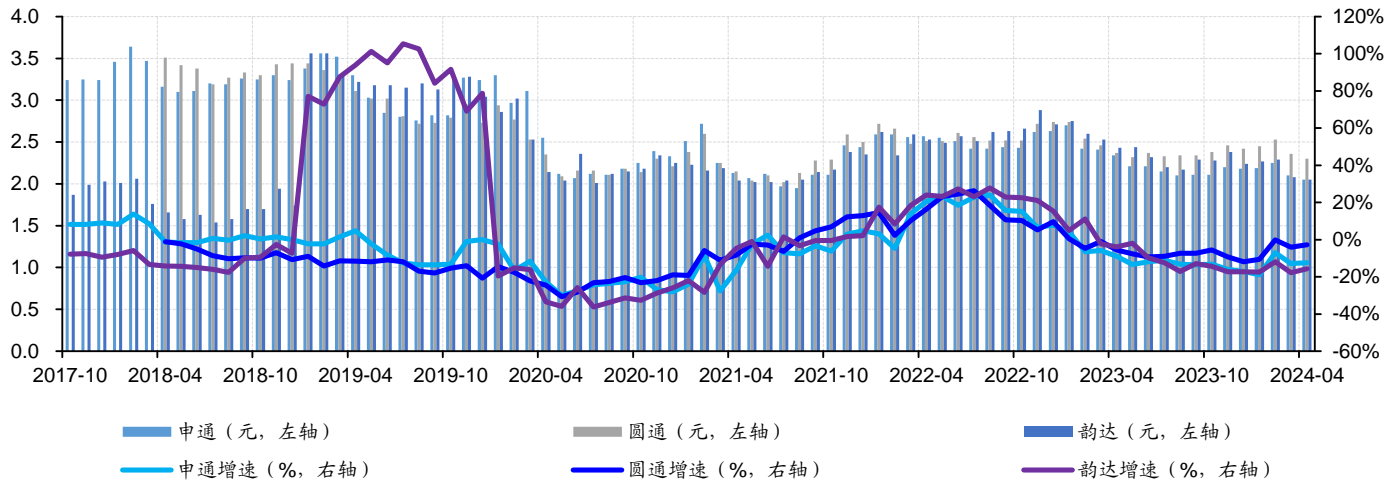
2024年4月，韵达、圆通及申通业务量增速分别为31.75%、23.78%和29.2%，三者市场份额分别为13.99%、15.69%和12.62%。

图12 申通快递、韵达股份、圆通速递 2017年10月-2024年4月业务量及增速情况



资料来源：申通快递、韵达股份 2017年10月-2024年4月月度经营数据公告，圆通速递 2018年4月-2024年4月月度经营数据公告，HTI

图13 申通快递、韵达股份、圆通速递 2017 年 10 月-2024 年 4 月单票收入及增速情况



资料来源：申通快递、韵达股份 2017 年 10 月-2024 年 4 月月度经营数据公告，圆通速递 2018 年 4 月-2024 年 4 月月度经营数据，HTI

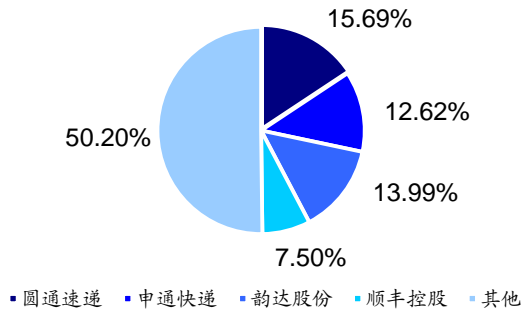
表 1 主要快递公司 2024 年 4 月业务量、收入、单票收入情况

		业务量 (亿件)			
	2024 年 4 月	4 月同比	4 月环比	4 月市场份额	
申通快递	17.29	29.20%	-0.46%	12.62%	
韵达股份	19.17	31.75%	-0.16%	13.99%	
圆通速递	21.50	23.78%	-1.19%	15.69%	
顺丰控股	10.27	17.37%	-0.58%	7.50%	
行业	137.00	22.70%	-1.08%	---	
		收入 (亿元)			
	2024 年 4 月	4 月同比	4 月环比		
申通快递	35.38	13.13%	-3.12%		
韵达股份	39.22	10.88%	-1.68%		
圆通速递	49.48	20.29%	-3.43%		
顺丰控股	160.96	11.66%	-0.52%		
行业	1094.40	15.70%	-3.00%		
		单票收入 (元)			
	2024 年 4 月	4 月同比	4 月环比	4 月环比 (元)	
申通快递	2.05	-12.39%	-2.38%	-0.05	
韵达股份	2.05	-15.64%	-1.44%	-0.03	
圆通速递	2.30	-2.82%	-2.54%	-0.06	
顺丰控股	15.67	-4.86%	0.06%	0.01	
行业	7.99	-11.82%	-1.94%	-0.16	

资料来源：申通快递、韵达股份、圆通速递、顺丰控股 2024 年 4 月经营数据公告、国家邮政局官网，HTI

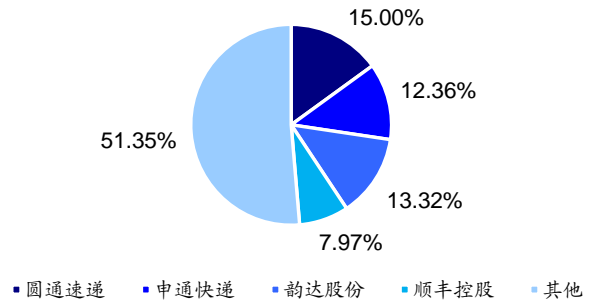


图14 主要快递公司 2024 年 4 月市场份额(%)



资料来源：申通快递、韵达股份、圆通速递、顺丰控股 2024 年 4 月月度经营数据公告、国家邮政局官网，HTI

图15 主要快递公司 24Q1 市场份额 (%)



资料来源：申通快递、韵达股份、圆通速递、顺丰控股 2024 年 1-3 月月度经营数据公告、国家邮政局官网，HTI

- **风险提示。**价格战卷土重来、电商件增速放缓、人力成本大幅增加、油价波动。

## APPENDIX 1

### Summary

#### Investment Highlights:

**April 2024 Express Delivery Data.** Express Delivery Industry: In April 2024, national express delivery companies achieved a parcel volume of 13.70 billion, a YoY increase of 22.7%. From January to April 2024, the parcel volume was 50.81 billion, a YoY increase of 24.5%.

**Four Listed Express Companies:** In April 2024, S.F. Holding, Yunda, YTO Express Group, and Shentong achieved parcel volumes and YoY growth rates of 1.03 billion (+17.37%), 1.92 billion (+31.75%), 2.15 billion (+23.78%), and 1.73 billion (+29.2%) respectively. The Tongda Operators' growth rates were higher than the industry average, with Yunda exceeding 30%.

**April 2024 Market Share.** In April 2024, the market shares of S.F. Holding, Yunda, YTO Express Group, and Shentong were 7.5%, 13.99%, 15.69%, and 12.62% respectively. Compared to Q1 2024, their market share changes were -0.47, +0.68, +0.69, and +0.26 percentage points.

**April 2024 Revenue and ASP Data.** Express Delivery Industry: In April, the industry achieved a revenue of RMB 109.44 billion, a YoY increase of 15.7%, with an ASP of RMB 7.99, a YoY decrease of 11.82%, and a MoM decrease of RMB 0.16. Four Listed Express Companies: S.F. Holding, Yunda, YTO Express Group, and Shentong achieved ASPs and YoY growth rates of RMB 15.67 (-4.86%), RMB 2.05 (-15.64%), RMB 2.30 (-2.82%), and RMB 2.05 (-12.39%) respectively. The ASPs of the three Tongda Operators decreased by RMB 0.03, RMB 0.06, and RMB 0.05 MoM, with both YoY and MoM declines.

**Investment Advice.** In the short term, we prefer YTO Express Group. In the medium to long term, our top pick is S.F. Holding, which is improving its operations quarterly and strengthening its brand barriers.

**Risk Warning.** Price wars re-emerging, slowing growth in e-commerce parcels, significant increases in labor costs, and oil price fluctuations.

## 附录 APPENDIX

### 重要信息披露

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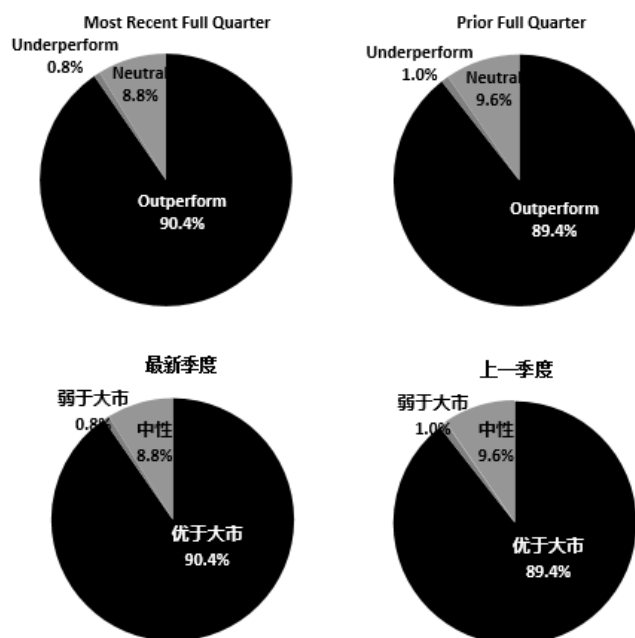
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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