国铁发布 24 年第二批动车高级修采购公告，五级修占比 63.90%

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投资要点：

- **事件。**根据国铁采购平台，2024 年 8 月 16 日，国铁集团发布 2024 年第二批动车组高级修采购项目招标公告，本次招标共涉及 472.625 组动车组高级修，其中三级修/四级修/五级修分别为 24/146.625/302 组，占比分别为 5.08%/31.02%/63.90%。

- **2024 年以来动车组维保需求呈现高景气，业内招投标量持续走强。**从国铁招标情况来看，2023 年全年国铁集团三级修/四级修/五级修招标量分别为 69/113/108 组，占比分别为 23.79%/38.97%/37.24%。今年以来国铁集团已发布两次动车组高级修招标项目，包括本次采购项目在内，三级修/四级修/五级修需求分别为 56/268.25/509 组，相比 2023 年全年减少 19%、增加 102%、增加 371%，三级修/四级修/五级修占比分别为 6.72%/32.19%/61.09%，相比 2023 年全年减少 17.07pct、减少 6.78pct、增加 23.85pct。从中国中车订单来看，根据中国中车阶段性发布的《签订合同公告》，今年以来中国中车共披露三次合同签订情况，第一次（2023 年 12 月-2024 年 3 月）、第三次（2024 年 6-7 月）合同出现高级修订单，订单金额分别约 147.8、136.8 亿元，当次订单总额分别为 348.9、459.9 亿元，占比分别为 42.36%、29.75%。2023 年中国中车共披露 5 次合同签订情况，其中第一次（2022 年 10 月-2023 年 1 月）、第四次（2023 年 7-10 月）合同出现高级修订单，订单金额分别约 70.1、72.7 亿元，当次订单总额分别为 299.1、308.4 亿元，占比分别为 23.44%、23.57%。从国铁集团招标数量规模以及中国中车订单金额规模来看，高级修需求保持较高景气。

- **铁路固定资产投资保持较快增速，2024 年 1-7 月同比增长 10.48%。**根据国铁集团官网、中国铁路微信公众号及 Wind，2024 年今年 1 至 7 月，全国铁路完成固定资产投资 4102 亿元，同比增长 10.5%，其中 7 月单月铁路固定资产投资规模 729 亿元，同比增长 9.79%，现代化铁路基础设施体系加快构建，我国铁路网的规模和质量进一步提升。

- **客运需求旺盛、货运需求稳健，支撑行业向好发展。**根据中国铁路微信公众号和 Wind，客运方面：2024H1 全国铁路累计发送旅客 20.96 亿人次，旅客周转量完成 7779.52 亿人公里，同比分别增长 18.4%、14.1%，均创历史同期新高，铁路旅客发送量和周转量等指标稳居世界首位。其中，6 月单月全国铁路客运量 3.61 亿人次，相比 2023 年、2019 年同比增长 10.31%、17.30%。货运方面：2024 年 6 月国家铁路发送货物 3.32 亿吨，完成货运周转量 2665 亿吨公里，同比分别增长 6.1%、5.3%，创历史同期新高。目前，我国铁路货运量、货运周转量等指标稳居世界首位，并持续保持高位运行，其中货运量超过世界排名第二位、第三位的美国、俄罗斯货运量总和。

- **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，动车组高级修需求保持高景气，叠加设备更新政策的落地与推进、出海加速，轨交设备有望受益。建议关注中国中车、中国通号、时代电气等。

- **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。

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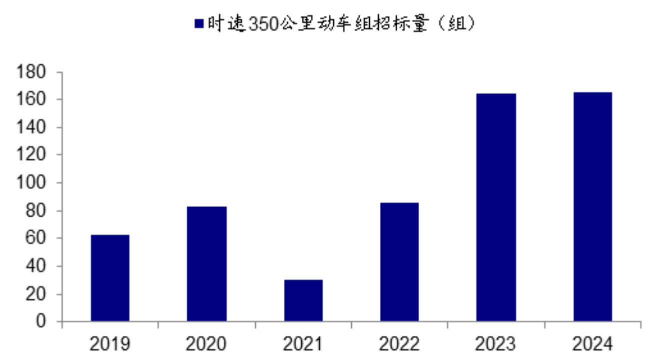
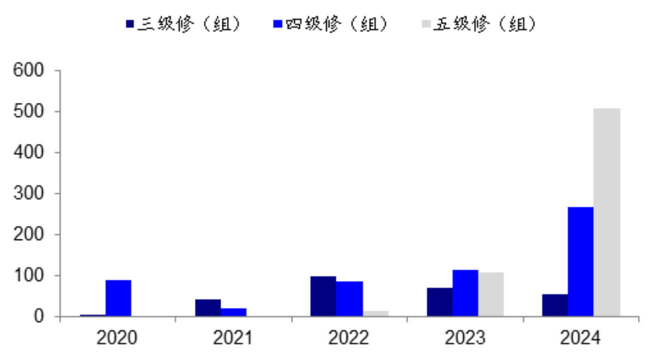
国铁集团动车组及高级修招标统计

图1 国铁集团时速 350 公里动车组招标统计



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

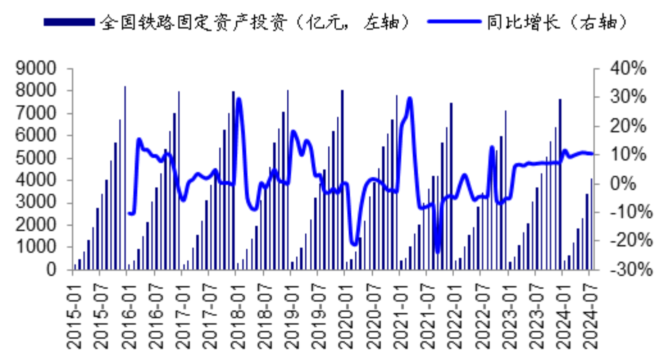
图2 国铁集团动车组高级修招标统计



资料来源：国铁采购平台官网，都市轨道交通网微信公众号，HTI（注：2024年为第一次和第二次招标情况）

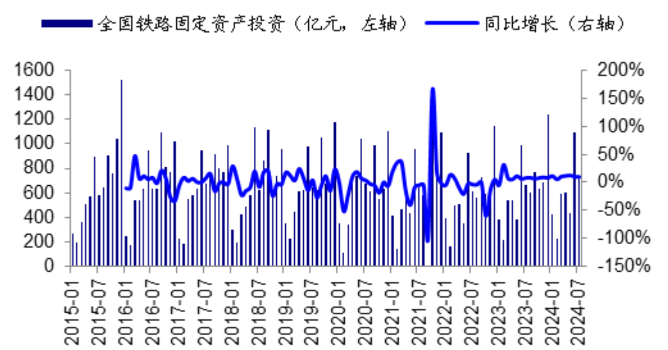
全国铁路固定资产投资

图3 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

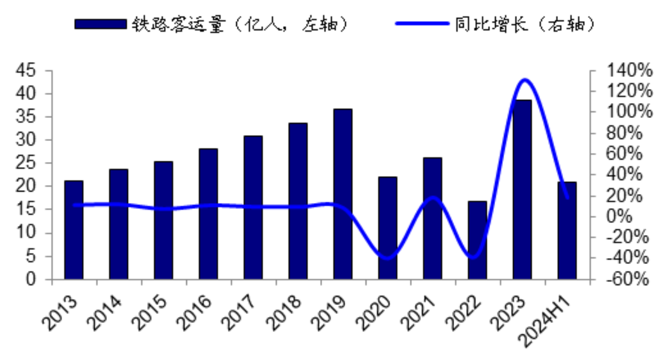
图4 全国铁路固定资产投资当月值及同比增长



资料来源：中国铁路微信公众号，Wind，HTI

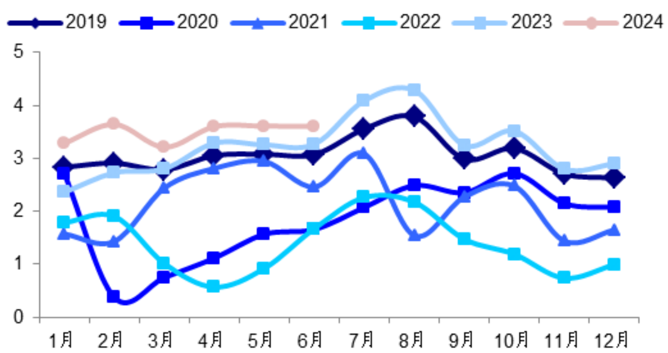
铁路客货运量

图5 全国铁路客运量及同比增长



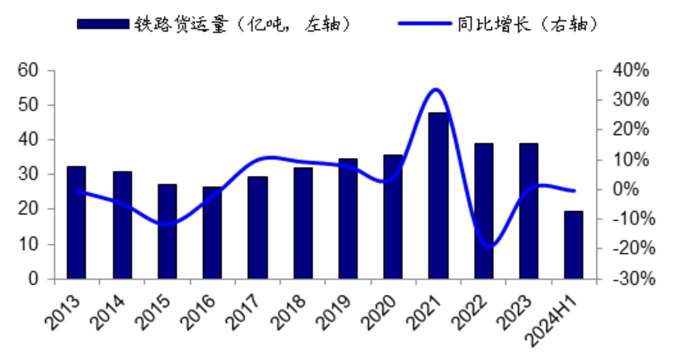
资料来源：Wind，HTI

图6 全国铁路客运量当月值（亿人）



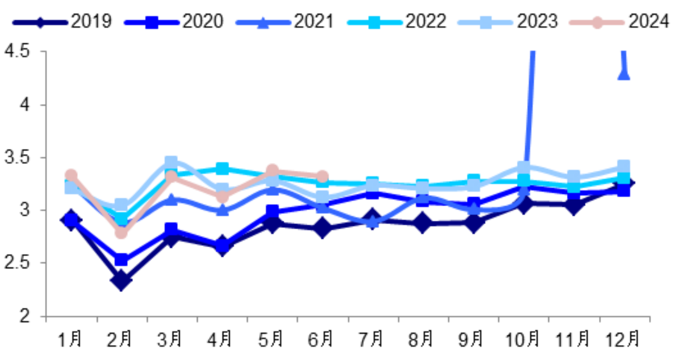
资料来源：Wind，HTI

图7 国家铁路货运量及同比增长



资料来源：Wind，HTI

图8 国家铁路货运量当月值（亿吨）



资料来源：Wind，HTI（注：2021 年 11 月为 12.77，图中未展示）

APPENDIX 1

Summary

Investment Highlights:

Event: On August 16, 2024, China Railway Group announced the second batch of high-level maintenance procurement projects for 472.625 EMU sets. The breakdown is 24 sets for Level 3, 146.625 sets for Level 4, and 302 sets for Level 5, accounting for 5.08%, 31.02%, and 63.90% respectively.

Since 2024, the demand for EMU maintenance has been high, with strong bidding activity. In 2023, China Railway Group's bidding for Level 3, Level 4, and Level 5 maintenance was 69, 113, and 108 sets, accounting for 23.79%, 38.97%, and 37.24% respectively. In 2024, the demand for Level 3, Level 4, and Level 5 maintenance is 56, 268.25, and 509 sets, a change of -19%, +102%, and +371% compared to 2023, with proportions of 6.72%, 32.19%, and 61.09%, respectively.

According to CRRC Corporation's contract announcements, there were high-level maintenance orders in the first (Dec 2023-Mar 2024) and third (Jun-Jul 2024) contracts, with amounts of RMB 14.78 billion and RMB 13.68 billion, accounting for 42.36% and 29.75% of the total orders. In 2023, high-level maintenance orders appeared in the first (Oct 2022-Jan 2023) and fourth (Jul-Oct 2023) contracts, with amounts of RMB 7.01 billion and RMB 7.27 billion, accounting for 23.44% and 23.57% of the total orders. High-level maintenance demand remains strong.

Railway fixed asset investment grew by 10.48% YoY from January to July 2024. According to China Railway's website and Wind, national railway fixed asset investment reached RMB 410.2 billion, up 10.5% YoY, with RMB 72.9 billion invested in July alone, up 9.79% YoY. The modern railway infrastructure system is rapidly developing, enhancing the scale and quality of China's railway network.

Passenger and cargo demand is robust, supporting industry growth. According to China Railway's official account and Wind, in H1 2024, national railways transported 2.096 billion passengers, with a turnover of 777.952 billion passenger-kilometers, up 18.4% and 14.1% YoY, both record highs. In June, passenger volume was 361 million, up 10.31% and 17.30% compared to 2023 and 2019. In June 2024, national railways transported 332 million tons of cargo, with a turnover of 266.5 billion ton-kilometers, up 6.1% and 5.3% YoY, both record highs. China's railway cargo volume and turnover remain the highest globally, surpassing the combined total of the USA and Russia.

Investment Advice: We believe that national railway fixed asset investment is steadily recovering, and high-level maintenance demand for EMUs remains strong. With the implementation of equipment renewal policies and accelerated overseas expansion, the rail transit equipment sector is expected to benefit. Our watchlist includes CRRC Corporation, China Railway Signal & Communication Corporation, and Zhuzhou CRRC Times Electric Co., Ltd.

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

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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

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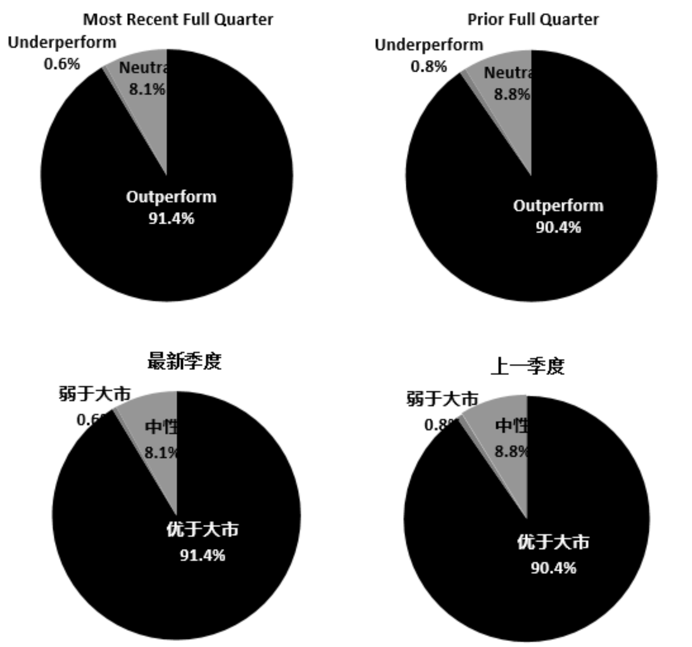

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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