

周报：9月30日-10月6日全国物流保通保畅运行情况

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- **一周市场回顾：上证综指上涨，交运跑输大盘，上涨7.1%**。2024.9.30当周（因十一假期，仅开盘一天），交通运输指数(+7.1)，同期上证综指(+8.1)。子板块绝对周涨跌幅中，公交(+9.1%)、公路货运(+8.3%)、仓储物流(+7.9%)、跨境物流(+7.4%)、港口(+7.1%)、铁路运输(+7.1%)、高速公路(+7.0%)、航运(+7.0%)、航空运输(+6.9%)、快递(+5.8%)。
- **交运一周专题推荐：油运价格跟踪，蒙煤运输情况跟踪，全国公路货运车流量跟踪。**
- **航运数据观察：2024年9月27日，SCFI指数收于2135.08点，环比前一期(2024.9.20)-9.8%；2024年10月4日，BDI收于1928点，环比前一周-8.6%；BDTI日度指数收于1060点，环比前一周(2024.9.27)+23.0%；BCTI日度指数收于497点，环比前一周-12.2%。**
- **近期热点：9月30日-10月6日全国物流保通保畅运行情况；**航运：长江中游荆江河段航道整治二期工程全面开工，2027年5000吨级船舶可全年经由荆江直达重庆；快递：第四届中国—中东欧国家物流合作秘书处联络员会议在四川宜宾召开。
- **投资策略：**

航空：春运、暑运旺季国内供给、需求同比19年均大幅增长，刚性的出行需求带动航司量端稳定增长。今年以来国际航班进一步修复，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，我们认为国庆假期等因私出行需求旺盛，国际线供需加速修复，但淡季商务出行平淡或拖累整体恢复进度，整体受制于经济，价格表现或受影响。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，建议关注春秋航空、海航控股、吉祥航空。

快递：5月顺丰、韵达、圆通、申通分别实现单票收入/同比增速为：15.25元/-6.56%（同比变动不含丰网）、2.03元/-16.80%、2.23元/-3.89%和2.01元/-9.05%。3家通达系快递公司的单票收入环比分别变动-0.02元、-0.07元和-0.04元，其单票收入同比环比均有所下滑。

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，我们认为当前油运供需面偏紧，供给端难新增，盈利中枢有望持续上移；景气度持续下估值具备提升空间；此外在地缘风险冲突不断的情况下，油轮运输的高弹性显现将提供向上期权。建议关注整个油运板块的投资机会。

公路：2024年上半年，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投资价值。

- **投资建议：**建议关注春秋航空、海航控股、吉祥航空，建议关注顺丰控股、中国国航、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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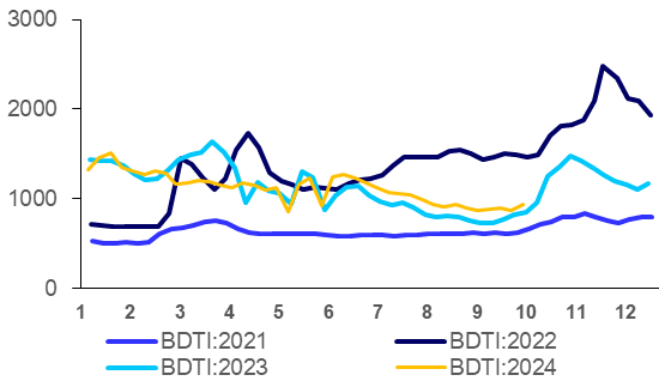
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交运一周专题推荐：油运价格跟踪，蒙煤运输情况跟踪，全国公路货运车流量跟踪

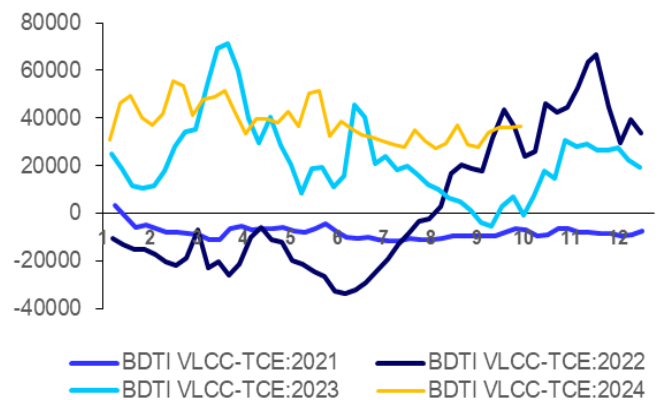
2024年第40周(2024.9.30-2024.10.4)周度油运价格：原油运输方面，BDTI周度指数收于930.00点，周环比(前一周2024.9.23-2024.9.27,下同)+6.87%；VLCC-TCE报收36685美元/天，周环比2.11%。成品油运输方面，BCTI周度指数收于530.00点，周环比-9.22%，BCTI TC2&TC14-TCE:大西洋一揽子(MR)运价收报21963美元/天，周环比22.50%。

图1 原油油运 BDTI 周度指数情况



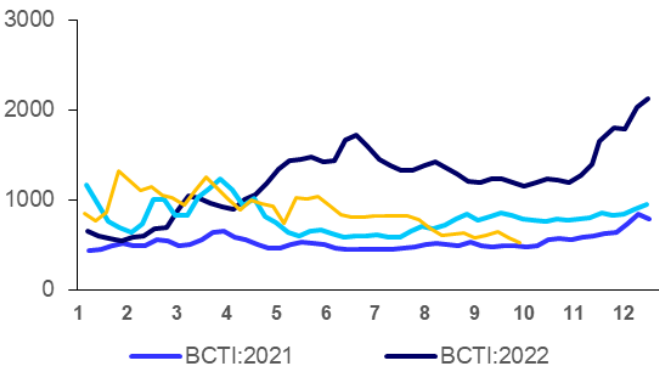
资料来源：Clarksons, HTI

图2 原油油运 BDTI VLCC-TCE 周度运价情况 (美元/天)



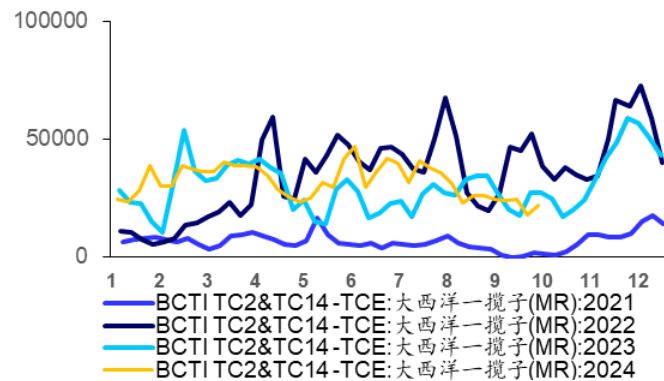
资料来源：Clarksons, HTI

图3 成品油油运 BCTI 周度指数情况



资料来源：Clarksons, HTI

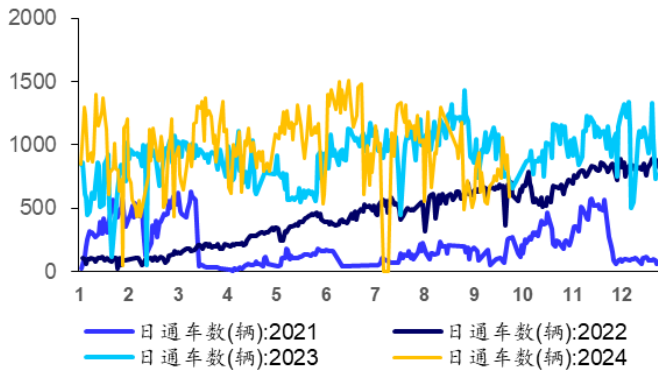
图4 成品油油运 BCTI TC2&TC14-TCE:大西洋一揽子(MR)周度运价情况 (美元/天)



资料来源：Clarksons, HTI

2024.9.23-2024.9.29, 甘其毛都口岸日均通车量 831.33 车/日(不含闭关日), 较前一周环比 13.23%, 同比-19.10%。2024.9.30 周(因十一假期, 仅开盘一天), 短盘运费均值为 85 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

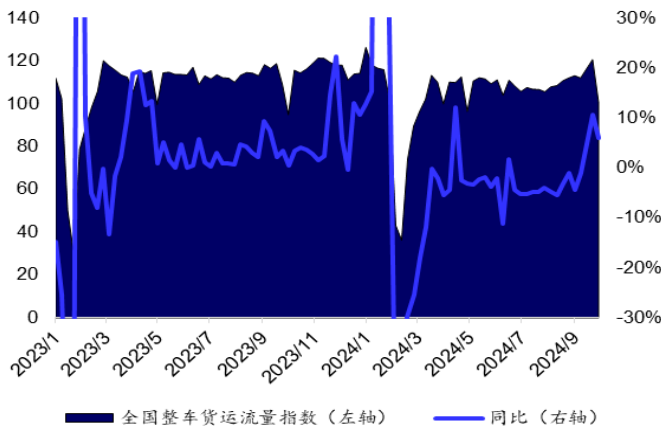
图6 蒙煤短盘运费情况(元/吨)



资料来源: 蒙古煤炭网, HTI

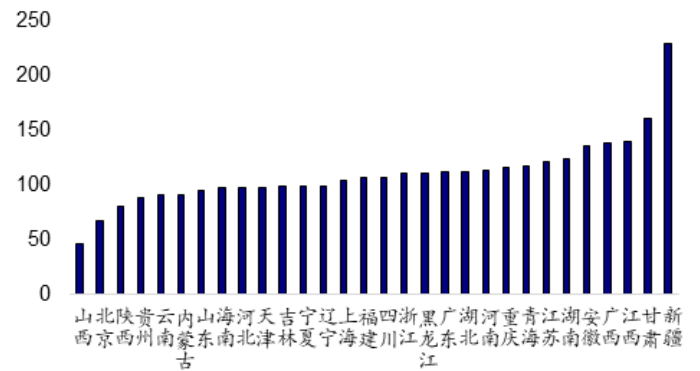
2024.9.30-2024.10.6, 全国整车货运车流量指数为 100.68, 较 23 年同期+6.03%; 整车货运车流量指数表现前列的地区: 新疆(260.23)、甘肃(179.36)、青海(129.61)、广西(126.52)、江西(124.29)。

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(2024.9.30-2024.10.6)

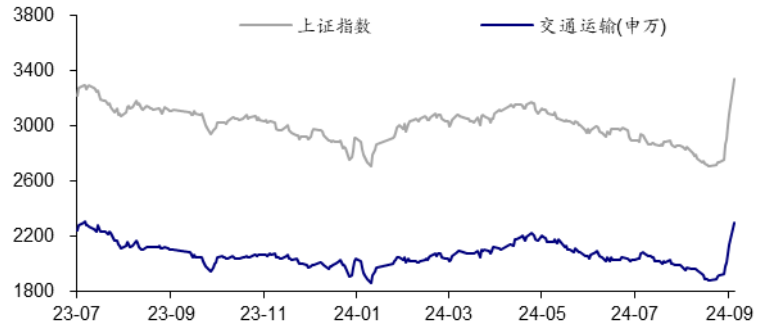


资料来源: G7 易流, HTI

1 一周（2024/9/30-2024/9/30）市场回顾

上证综指上涨，交运跑输大盘，上涨 7.1%。2024.9.30（因十一假期，仅开盘一天），交通运输指数(+7.1)，同期上证综指(+8.1)。子板块绝对周涨跌幅中，公交(+9.1%)、公路货运(+8.3%)、仓储物流(+7.9%)、跨境物流(+7.4%)、港口(+7.1%)、铁路运输(+7.1%)、高速公路(+7.0%)、航运(+7.0%)、航空运输(+6.9%)、快递(+5.8%)。

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 2024/9/30	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	8.1	19.0	13.1	7.3
交通运输（申万）	-1.0	-2.2	7.1	16.8	11.9	9.3
公交	1.0	-17.6	9.1	1.4	69.9	42.5
公路货运	0.2	3.4	8.3	22.4	18.5	-16.8
仓储物流	-0.2	2.1	7.9	21.1	11.3	-17.0
跨境物流	-0.7	0.3	7.4	19.3	9.1	23.3
港口	-0.9	-8.2	7.1	10.8	10.1	13.1
铁路运输	-0.9	-6.3	7.1	12.7	5.5	8.6
高速公路	-1.1	-6.8	7.0	12.2	8.9	20.2
航运	-1.1	0.0	7.0	19.0	1.9	24.3
航空运输	-1.2	0.8	6.9	19.9	14.3	1.3
快递	-2.2	-1.0	5.8	18.0	28.4	9.1

资料来源：Wind, HTI

公司股价周（2024.9.30（因十一假期，仅开盘一天））表现前列：飞力达（+14.5%）、华鹏飞（+14.4%）、*ST 新宁（+11.2%）、瑞茂通（+10.1%）、怡亚通（+10.1%）。

表 2 截至 2024/9/30 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 (%)
飞力达	14.5	重庆路桥	48.6
华鹏飞	14.4	建发股份	42.4
*ST 新宁	11.2	怡亚通	36.9
瑞茂通	10.1	凤凰航运	35.9
怡亚通	10.1	吉祥航空	32.1

资料来源: Wind, HTI

2 航运观察

散运板块: 2024 年 10 月 4 日, BDI 收于 1928 点, 环比前一周 (2024.9.27, 下同) -8.6%; BCI 收于 3243 点, 较前一周-12.1%; BPI 收于 1388 点, 较前一周-4.0%; BSI 收于 1258 点, 较前一周-3.7%, BHSI 收于 712 点, 较前一周+0.3%。

集运板块: 2024 年 9 月 27 日, SCFI 指数收于 2135.08 点, 环比前一期 (2024.9.20) -9.8%。

油运板块: 2024 年 10 月 4 日, BDTI 日度指数收于 1060 点, 环比前一周 (2024.9.27) +23.0%; BCTI 日度指数收于 497 点, 环比前一周-12.2%。

表 3 散运指数汇总

散运	2024/10/4	2024/9/27	环比
BDI	1928	2110	-8.6%
BCI	3243	3689	-12.1%
BPI	1388	1446	-4.0%
BSI	1258	1306	-3.7%
BHSI	712	710	0.3%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2024/9/27	2024/9/20	环比
SCFI	2135	2366	-9.8%

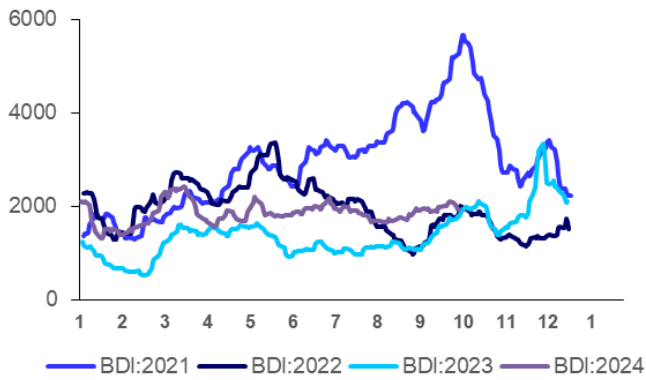
资料来源: Wind, HTI

表 5 油运指数汇总

油运	2024/10/4	2024/9/27	环比
BDTI	1060	862	23.0%
BCTI	497	566	-12.2%
	2024/10/4	2024/9/27	环比
布伦特原油价格(美元/桶)	78.05	71.98	8.4%

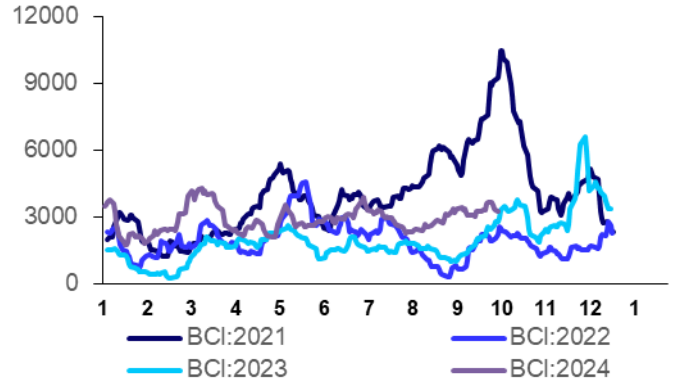
资料来源: Wind, HTI

图 10 BDI 指数走势



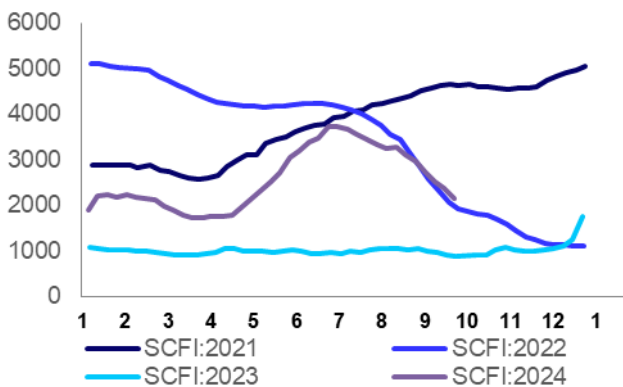
资料来源: Wind, HTI

图 11 BCI 指数走势



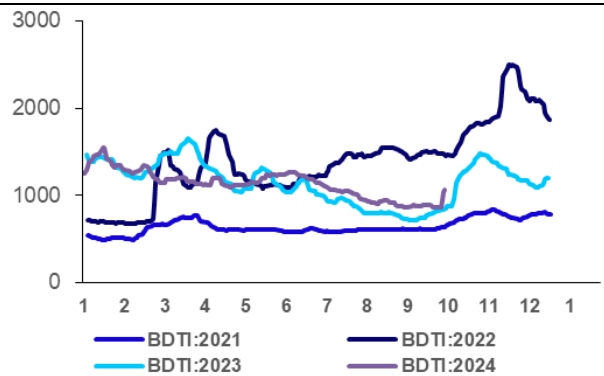
资料来源: Wind, HTI

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

9月30日-10月6日全国物流保通保畅运行情况

根据国务院物流保通保畅工作领导小组办公室监测汇总数据,9月30日-10月6日,全国货运物流有序运行,其中:国家铁路累计运输货物8066.6万吨,环比增长1.7%;全国高速公路累计货车通行4023.7万辆,环比下降34.66%;监测港口累计完成货物吞吐量25010.7万吨,环比下降6.57%,完成集装箱吞吐量590.2万标箱,环比下降8.76%;民航累计保障航班12.8万班(其中货运航班3726班,包括国际货运航班2549班,国内货运航班1177班),环比增长3.91%;邮政快递累计揽收量约31.26亿件,环比下降13.74%;累计投递量约31.28亿件,环比下降12.8%。(来源:交通运输部微信公众号)

航运:长江中游荆江河段航道整治二期工程全面开工,2027年5000吨级船舶可全年经由荆江直达重庆

9月26日,在湖北荆州瓦口子水道“长雁8号”铺排船上,随着湖北省副省长程用文一声令下,长江中游荆江河段航道整治二期工程(简称荆江二期工程)全面开工。工程完工后,将大幅提升长江黄金水道中游通过能力,4.5米水深航道通达宜昌并上延至重庆,5000吨级船舶可全年经由荆江河段直达重庆。

长江中游荆江河段河床演变剧烈、洲滩变迁频繁、航槽极不稳定。2013年，通过荆江航道整治一期工程实施，该河段最小维护水深由3.2米提升到3.5—3.8米，通航潜力得到初步释放。

荆江二期工程上起荆州玉和坪、下至岳阳城陵矶，全长约247公里，将对瓦口子水道、周天河段、窑监大河段、铁铺至熊家洲河段、熊家洲至城陵矶河段5个滩段进行航道整治与疏浚，同步实施航标工程、新型航道基础设施建设工程及生态工程。工程建设期36个月，投资20.65亿元，预计在2025年年底基本完成整治建筑物等主体工程。

荆江二期工程的实施，将极大释放长江中游航运潜力，预计每年创造直接经济效益9.5亿元，同时加快推进长江船舶和港口大型化、标准化、智能化。（来源：中国交通新闻网，交通运输部）

快递：第四届中国—中东欧国家物流合作秘书处联络员会议在四川宜宾召开

9月27至29日，第四届中国—中东欧国家物流合作秘书处联络员会议在四川宜宾召开。本次会议以“共享产业发展新机遇、共畅国际物流新通道”为主题，旨在顺应国际物流与现代产业融合发展趋势，深化中国与中东欧国家在物流等领域务实合作，推动共建“一带一路”高质量发展。

会议开幕式上，中国交通运输部副部长李扬、四川省人民政府副省长田庆盈，宜宾市委书记方存好发表致辞。保加利亚共和国交通和通信部国际关系与双边合作司主任伊万卡·古尔古耶娃、塞尔维亚共和国海关总署总长顾问特希奇·阿莱克桑达尔、阿尔巴尼亚驻华大使馆公使衔参赞诺夫鲁兹·切塔、希腊驻华大使馆经济与商务参赞海茨彼得洛斯·乔治先后发言。四川省人民政府副秘书长、省铁路机场办主任张勇主持。

李扬表示，在中国—中东欧国家合作框架下，中国—中东欧国家交通运输领域合作硕果累累，本届中国—中东欧国家物流合作秘书处联络员会议是落实《2021年中国—中东欧国家合作北京活动计划》的有力举措，是当前形势下继续深化中国—中东欧国家合作的重要内容。愿在未来与中东欧国家一道，深化互联互通，畅通共同发展的合作动脉；聚焦绿色低碳，推动落实联合国2030年可持续发展议程；立足开放包容，建立和完善中国—中东欧国家交通领域各层级对话机制。

本次会议由交通运输部、四川省人民政府主办，共有来自21个国家、4个国际组织的200余名代表参加会议。（来源：中国交通新闻网，交通运输部）

4 投资建议

推荐春秋航空、海航控股、吉祥航空，建议关注顺丰控股、中国国航、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 rose, transportation underperformed, up 7.1%. For the week of September 30, 2024 (only one trading day due to holiday), transportation index (+7.1%), SHCOMP (+8.1%). Subsector weekly changes: Public Transport (+9.1%), Highway Freight (+8.3%), Warehousing Logistics (+7.9%), Cross-border Logistics (+7.4%), Ports (+7.1%), Rail Transport (+7.1%), Highways (+7.0%), Shipping (+7.0%), Air Transport (+6.9%), Express Delivery (+5.8%).

Transportation Weekly Focus: Oil transport prices, Mongolian coal transport, national highway freight traffic.

Shipping Data: On September 27, 2024, SCFI at 2135.08 points, -9.8% WoW; October 4, 2024, BDI at 1928 points, -8.6% WoW; BDTI at 1060 points, +23.0% WoW; BCTI at 497 points, -12.2% WoW.

Recent Highlights: Logistics operation from September 30 to October 6; Shipping: Yangtze River midstream channel project started, 5000-ton ships to Chongqing by 2027; Express Delivery: China-CEEC logistics meeting in Yibin, Sichuan.

Investment Strategy:

Aviation: Domestic supply and demand significantly up YoY during peak travel seasons. International flights recovering, expected further demand recovery in 2024. Short-term, strong holiday travel demand, but business travel may lag. Long-term, stable capacity growth, positive on long-term investment logic. 2024 airline profits expected to rise. Focus on Spring Airlines, Hainan Airlines Holding, Juneyao Airlines.

Express Delivery: May ASP for S.F. Holding, Yunda Holding, YTO Express Group, and others showed YoY declines. ASP changes: -0.02 RMB, -0.07 RMB, -0.04 RMB respectively.

Shipping: Container shipping demand up due to Red Sea event, supporting freight rates in 2024. Oil shipping tight supply-demand, profit margins rising. Geopolitical risks offer upside options. Focus on oil shipping sector.

Highways: H1 2024, highway sector outperformed travel chain, defensive against CSI 300. In weak recovery and falling interest rates, focus on highway sector's defensive attributes and investment value.

Investment Advice: suggest paying attention to Spring Airlines, Hainan Airlines Holding, Juneyao Airlines. Watch S.F. Holding, Air China, YTO Express Group, Yunda Holding.

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

附录 APPENDIX

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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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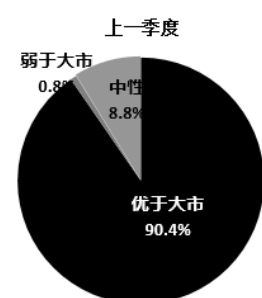
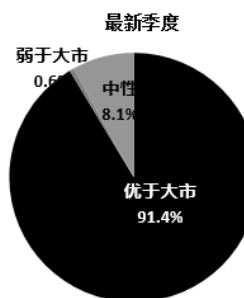
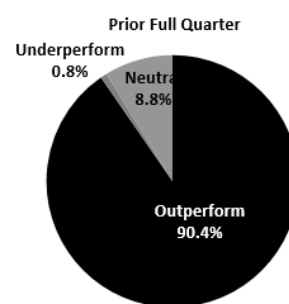
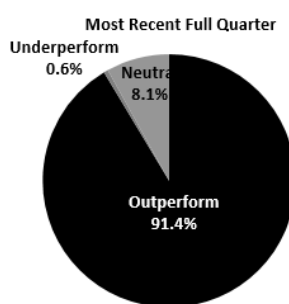
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*在每个评级类别里投资银行客户所占的百分比。

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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.

Haitong International Equity Research Ratings Distribution, as of June 30, 2024

	Outperform	Neutral (hold)	Underperform
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HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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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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