

## 轨交设备：前三季度铁路固定资产投资 yoy+10.3%；国铁局要求 2027 年底重点区域老 旧内燃机车全部退场

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### 投资要点：

- **固定资产投资&新建里程：**前三季度全国铁路固定资产投资同比增长 10.3%，新建高铁里程 1210 公里。根据中国铁路微信公众号和 Wind，2024 年前三季度全国铁路完成固定资产投资 5612 亿元、同比增长 10.3%，9 月份单月全国铁路完成固定资产投资 837 亿元，同比+8.84%。2024 年前三季度全国投产铁路新线 1820 公里，其中高铁 1210 公里。国庆前夕，全国铁路营业里程突破 16 万公里，其中高铁超 4.6 万公里。
- **客货运需求跟踪：**铁路国庆黄金周客货运输多项指标创历史新高，全国铁路运输安全平稳有序。根据中国铁路微信公众号，铁路国庆黄金周期间（9 月 29 日-10 月 8 日），全国铁路累计发送旅客 1.77 亿人次，日均发送旅客 1773.9 万人次，连续 8 天单日旅客发送量超 1700 万人次，其中 10 月 1 日发送旅客 2144.8 万人次，创单日旅客发送量历史新高；国家铁路累计发送货物 1.15 亿吨，同比增加 254 万吨，增长 2.3%，其中 9 月 30 日发送货物 1172 万吨，创单日货物发送量历史新高；国家铁路日均装车 18.8 万车，同比增加 4328 车，增长 2.4%。
- **行业政策：**国家铁路局发布《老旧型铁路内燃机车淘汰更新监督管理办法》，要求 2027 年底重点区域老旧内燃机车全部退场。根据中国政府网，国家铁路局于 2024 年 9 月 26 日颁布《老旧型铁路内燃机车淘汰更新监督管理办法》，明确老旧型铁路内燃机车的报废运用年限为 30 年，至 2027 年底重点区域的老旧型铁路内燃机车应当全部退出铁路运输市场，至 2035 年底老旧型铁路内燃机车应当基本退出铁路运输市场，加快污染重、耗能高、噪音大的老旧型铁路内燃机车淘汰报废，推动新能源铁路装备替代应用。

### ● 轨交行业重点公司信息：

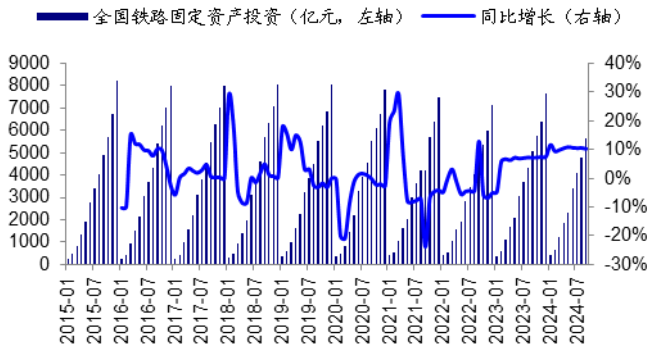
- 1) **中国中车：**中国中车全新风电机组解决方案海外首发。根据中国中车微信公众号，在 9 月 24 日德国汉堡国际风能展上，中国中车发布了全新的 20MW 级漂浮式风电机组“启航号”，实现了风电整机功率等级 16MW~20MW 的全覆盖。基于风电场不同环境和发电需求，以“启航号”为首，中国中车主打风电机组产品型谱完整，覆盖了陆上 1.5MW~12.XMW 及海上 8MW~20MW 等不同功率等级。
- 2) **中国通号：**2024 年 7 月至 8 月中标 6 个轨交重要项目，合计金额约 29 亿元。根据中国通号《关于自愿披露轨道交通市场重要项目中标的公告》，2024 年 7 月至 8 月，公司在轨道交通市场共中标六个重要项目，其中铁路市场五个，城市轨道交通市场一个，以上项目中标金额总计约为人民币 29 亿元，约占本公司中国会计准则下 2023 年经审计营业收入的 7.84%。
- 3) **时代电气：**子公司入选国家级专精特新“小巨人”企业名单。根据时代电气《关于自愿披露子公司入选国家级专精特新“小巨人”企业名单的公告》，公司控股子公司重庆中车时代、上海中车艾森迪入选“第六批国家级专精特新‘小巨人’企业公示名单”，本次入选是相关政府部门对上述子公司在持续创新能力、专业化发展战略、市场竞争优势、品牌影响力等方面的认可，有利于提高公司及公司相关子公司的知名度及市场竞争力，对公司未来发展将产生积极的影响。

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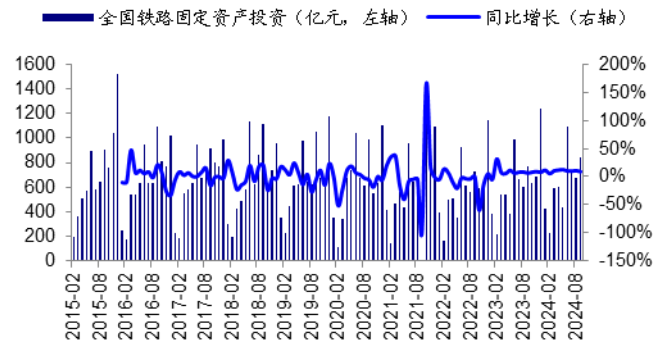
- **投资建议：**动车组采购招标及高级修需求保持高景气，叠加设备更新政策与老旧内燃机车淘汰更新政策的落地与推进、出海加速，轨交设备有望受益。建议关注中国中车、中国通号、时代电气等。
- **风险提示：**铁路固定资产投资不及预期；政策推进不及预期；公司订单交付不及预期。

## 轨交设备行业数据

### 全国铁路固定资产投资

**图1 2015年至今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 2015年至今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

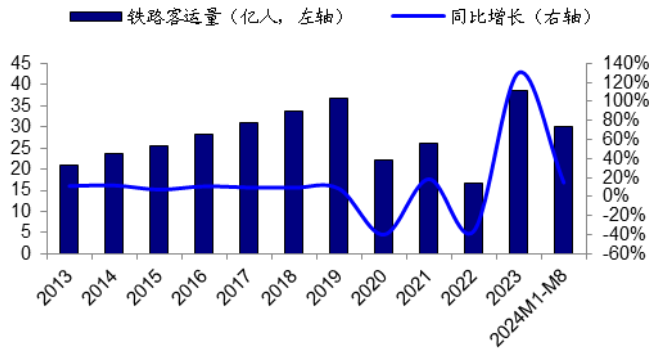
**表 1 铁路固定资产投资计划投资额及实际完成情况**

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：铁道部、新华社、中国网、中国经济网、人民日报海外版、经济日报，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

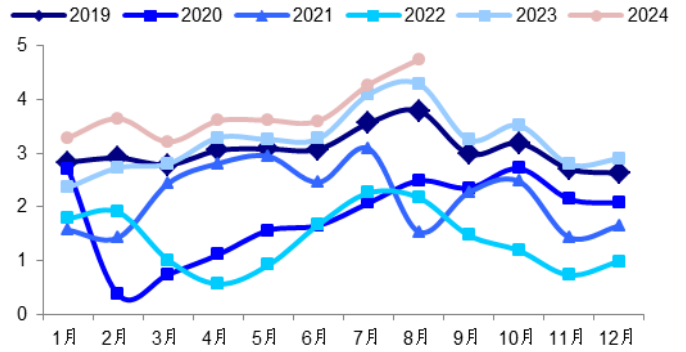
### 全国铁路客运量

图3 2013年至今全国铁路客运量及同比增长



资料来源: Wind, HTI

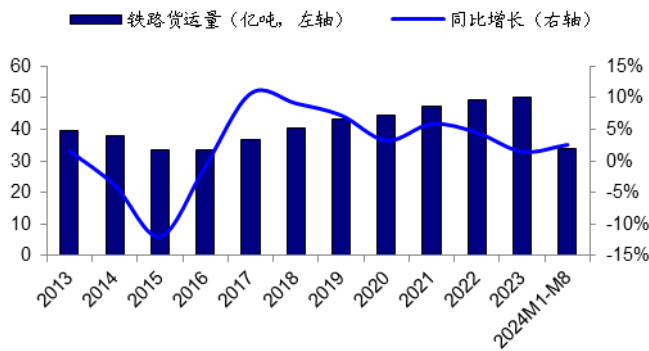
图4 2019年至今全国铁路客运量当月值 (亿人)



资料来源: Wind, HTI

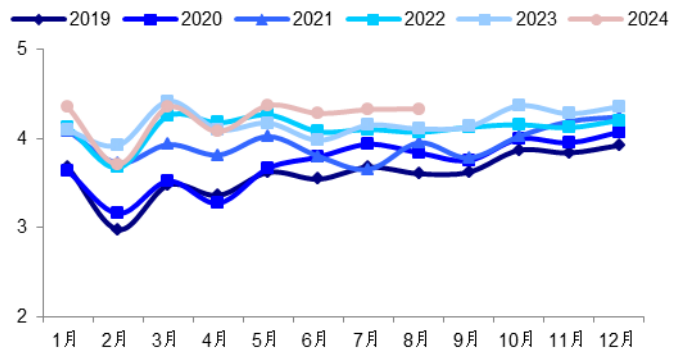
### 国家铁路货运量

图5 2013年至今全国铁路货运量及同比增长



资料来源: Wind, HTI

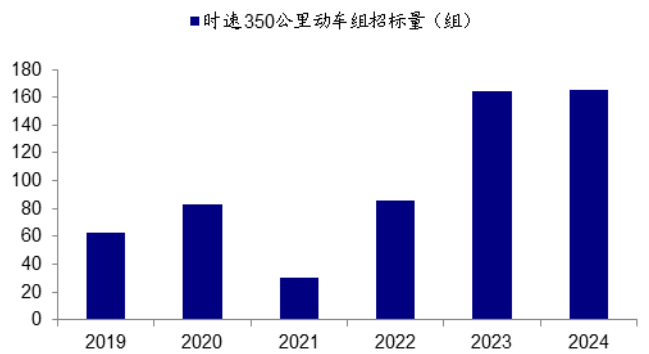
图6 2019年至今全国铁路货运量当月值 (亿吨)



资料来源: Wind, HTI

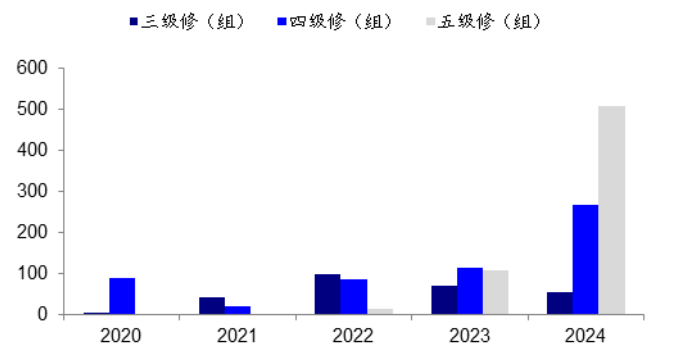
### 国铁集团招标量统计

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, 城市轨道交通网微信公众号, HTI  
(注: 2024 年为 1 月、8 月两次招标情况)

## APPENDIX 1

### Summary

#### Investment Highlights:

**Fixed Asset Investment & New Mileage:** In the first three quarters, national railway fixed asset investment grew by 10.3% YoY, with 1210 km of new high-speed rail. By Q3 2024, investment reached RMB 561.2 billion, up 10.3% YoY. September alone saw RMB 83.7 billion, up 8.84% YoY. New railway lines totaled 1820 km, including 1210 km of high-speed rail. Total railway mileage exceeded 160,000 km, with high-speed rail over 46,000 km.

**Passenger and Cargo Demand:** During the National Day Golden Week, railway passenger and cargo transport hit record highs. From September 29 to October 8, 177 million passengers were transported, averaging 17.739 million daily, with a peak of 21.448 million on October 1. Cargo transport reached 115 million tons, up 2.3% YoY, with a daily peak of 11.72 million tons on September 30. Daily average loading was 188,000 cars, up 2.4% YoY.

**Industry Policy:** The National Railway Administration issued a regulation to phase out old diesel locomotives by 2027 in key areas, and by 2035 nationwide, promoting new energy railway equipment.

#### Key Companies:

**CRRC Corporation:** Launched a new 20MW floating wind turbine at the Hamburg Wind Energy Exhibition, covering 16MW to 20MW power levels.

**China Railway Signal & Communication Corporation:** Won six major rail transit projects worth RMB 2.9 billion from July to August 2024, accounting for 7.84% of 2023 audited revenue.

**Zhuzhou CRRC Times Electric Co., Ltd.:** Subsidiaries selected as national specialized and sophisticated “Little Giant” enterprises, enhancing market competitiveness and brand influence.

**Investment Advice:** High demand for EMU procurement and maintenance, along with equipment updates and diesel locomotive phase-out, benefits rail equipment. Focus on CRRC Corporation, China Railway Signal & Communication Corporation, and Zhuzhou CRRC Times Electric Co., Ltd.

**Risk Warning:** Fixed asset investment, policy implementation, and order delivery may be weaker than expected.

## 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。

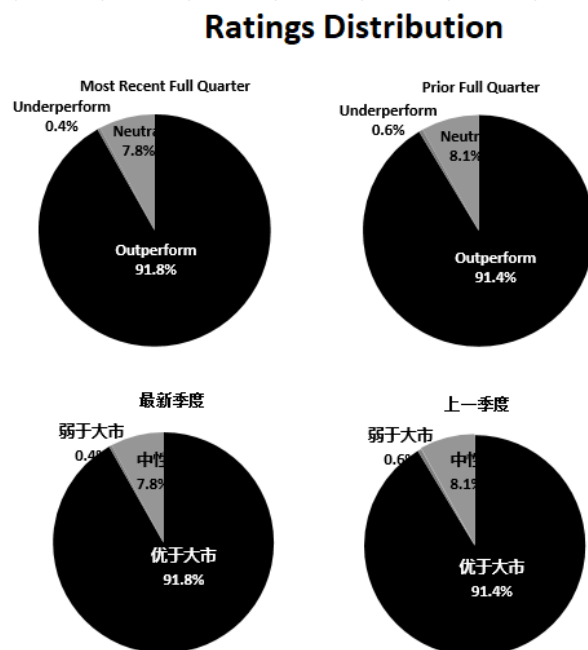
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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**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.**

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海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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#### 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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

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

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**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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