

周报：港珠澳大桥六年迎客超 6230 万人次

投资要点：

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- **一周市场回顾**: 上证综指上涨, 交运跑赢大盘, 上涨 1.8%。2024.10.21-2024.10.25, 交通运输指数(+1.8%), 同期上证综指 (+1.2%)。子板块绝对周涨跌幅中, 跨境物流 (+4.5%)、航空运输 (+4.0%)、航运 (+3.6%)、仓储物流 (+3.6%)、公路货运 (+3.4%)、公交 (+2.0%)、快递 (+1.7%)、高速公路 (+0.5%)、港口 (+0.4%)、铁路运输 (-2.0%)。
- **交运一周专题**: 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 10 月 25 日, SCFI 指数收于 2185.33 点, 环比前一期 (2024.10.18)+6.0%; 2024 年 10 月 25 日, BDI 收于 1410 点, 环比前一周-10.5%; BDTI 日度指数收于 1036 点, 环比前一周 (2024.10.18) -0.7%; BCTI 日度指数收于 552 点, 环比前一周-4.8%。
- **近期热点**: 港珠澳大桥六年迎客超 6230 万人次; 航运: 1.83 亿吨! 长洲枢纽船闸货物通过量提前 70 天突破去年全年总量; 快递: 快递业务旺季单日业务量创历史新高。
- **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空司量端稳定增长。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**: 重点关注春秋航空、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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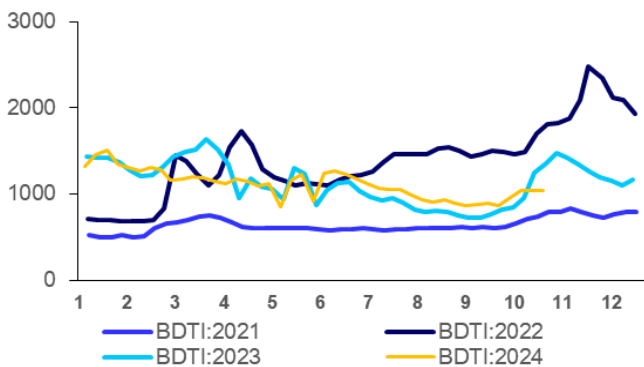
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交运一周专题：油运价格跟踪，蒙煤运输情况跟踪，全国公路货运车流量跟踪

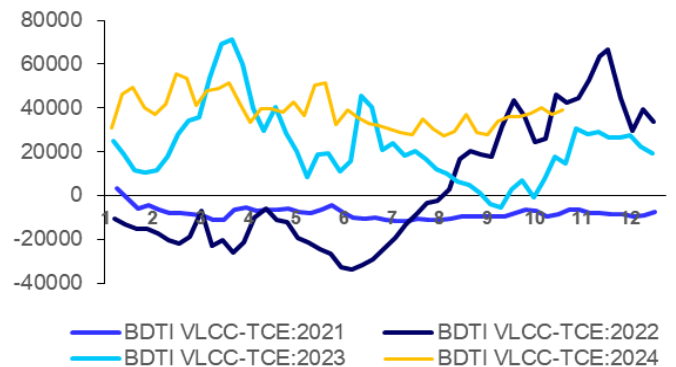
2024 年第 43 周（2024.10.21 -2024.10.25）周度油运价格：原油运输方面，BDTI 周度指数收于 1045.75 点，周环比（前一周 2024.10.14 -2024.10.18，下同）+0.69%；VLCC-TCE 报收 38955 美元/天，周环比+5.10%。成品油运输方面，BCTI 周度指数收于 571.00 点，周环比+1.53%，BCTI TC2&TC14 -TCE:大西洋一揽子(MR)运价收报 17512.00 美元/天，周环比-3.71%。

图 1 原油油运 BDTI 周度指数情况



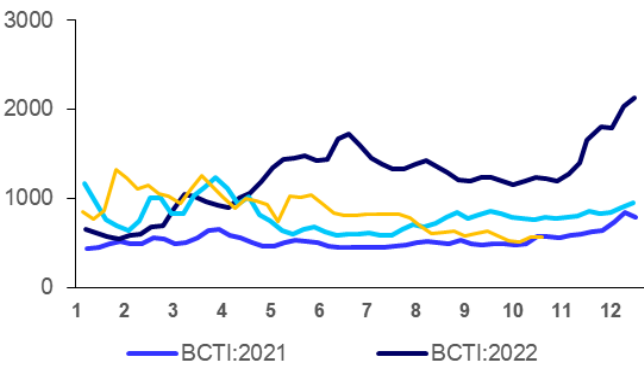
资料来源：Clarksons, HTI

图 2 原油油运 BDTI VLCC-TCE 周度运价情况（美元/天）



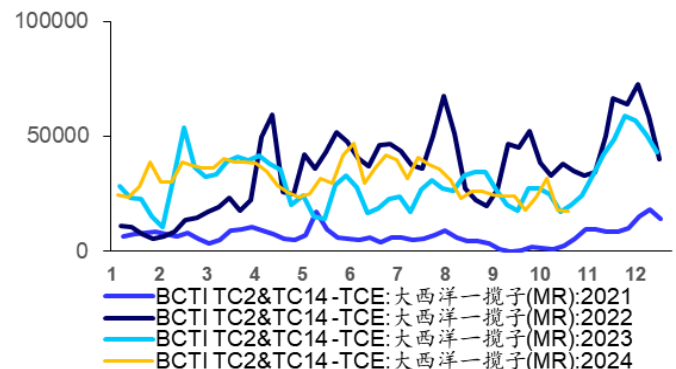
资料来源：Clarksons, HTI

图 3 成品油油运 BCTI 周度指数情况



资料来源：Clarksons, HTI

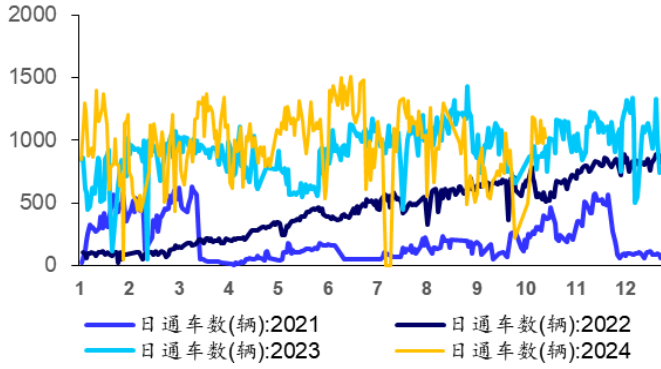
图 4 成品油油运 BCTI TC2&TC14 -TCE:大西洋一揽子(MR)周度运价情况（美元/天）



资料来源：Clarksons, HTI

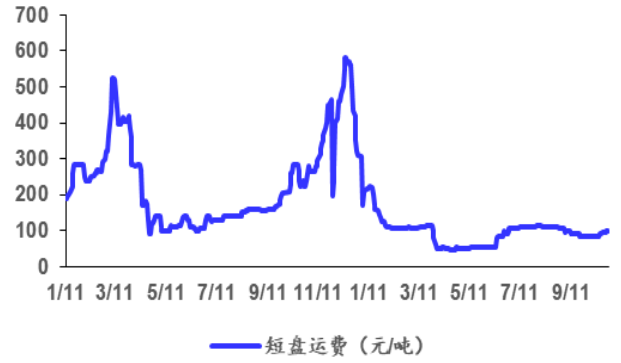
2024.10.14-2024.10.20，甘其毛都口岸日均通车量 1037.83 车/日（不含闭关日），较前一周环比+12.75%，同比+16.26%。2024.10.21-2024.10.25，短盘运费均值为 106 元/吨，较前一周环比+7.07%。

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

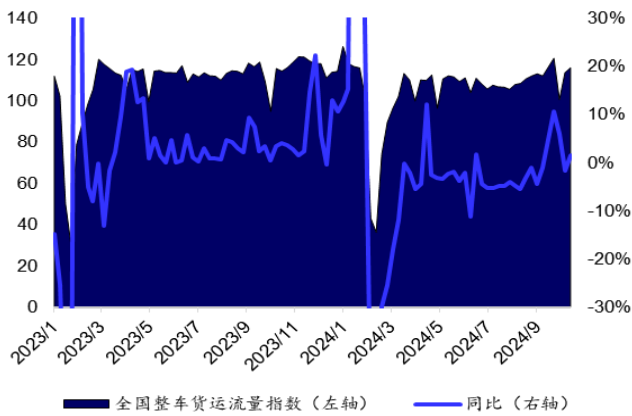
图6 蒙煤短盘运费情况(元/吨)



资料来源: 蒙古煤炭网, HTI

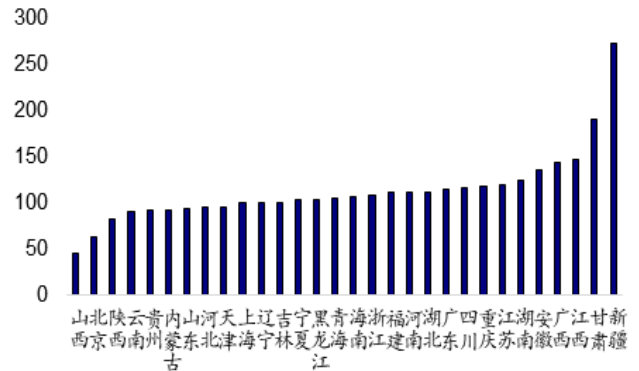
2024.10.14-2024.10.20, 全国整车货运车流量指数为 116.15, 较 23 年同期+1.45%; 整车货运车流量指数表现前列的地区: 新疆(273.6)、甘肃(190.35)、江西(147.15)、广西(143.52)、安徽(135.92)。

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 (2024.10.14-2024.10.20)

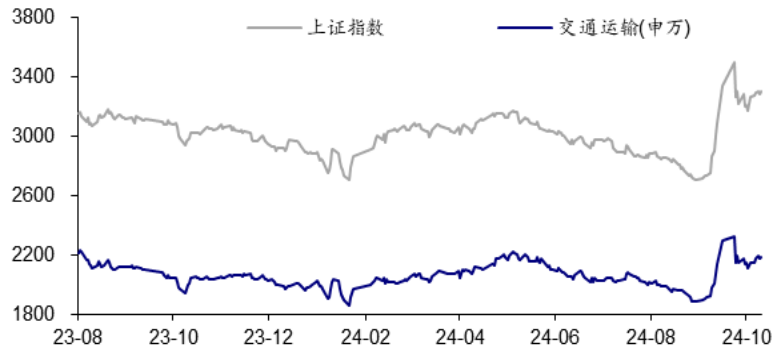


资料来源: G7 易流, HTI

1 一周（2024/10/21-2024/10/25）市场回顾

上证综指上涨，交运跑赢大盘，上涨 1.8%。2024.10.21-2024.10.25，交通运输指数(+1.8%)，同期上证综指(+1.2%)。子板块绝对周涨跌幅中，跨境物流(+4.5%)、航空运输(+4.0%)、航运(+3.6%)、仓储物流(+3.6%)、公路货运(+3.4%)、公交(+2.0%)、快递(+1.7%)、高速公路(+0.5%)、港口(+0.4%)、铁路运输(-2.0%)。

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 2024/10/25	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	1.2	15.2	14.1	10.9
交通运输 (申万)	0.6	-5.2	1.8	10.1	7.5	9.1
跨境物流	3.3	-1.1	4.5	14.2	19.2	28.6
航空运输	2.8	-2.4	4.0	12.9	5.6	1.3
航运	2.4	-6.7	3.6	8.5	7.5	20.6
仓储物流	2.4	3.7	3.6	19.0	12.1	-12.4
公路货运	2.3	0.8	3.4	16.0	15.3	-21.3
公交	0.8	7.1	2.0	22.3	1.4	51.3
快递	0.5	-4.2	1.7	11.1	23.8	11.3
高速公路	-0.7	-8.6	0.5	6.6	6.6	19.2
港口	-0.8	-9.6	0.4	5.7	3.2	13.9
铁路运输	-3.2	-10.3	-2.0	5.0	-3.6	5.6

资料来源：Wind，HTI

公司股价周 2024.10.21-2024.10.25 表现前列：万林物流(+61.1%)、凤凰航运(+35.6%)、交运股份(+24.5%)、飞马国际(+24.4%)、怡亚通(+23.6%)。

表 2 截至 2024/10/25 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 (%)
万林物流	61.1	万林物流	85.9
凤凰航运	35.6	凤凰航运	84.8
交运股份	24.5	华夏航空	44.2
飞马国际	24.4	怡亚通	43.0
怡亚通	23.6	飞马国际	42.2

资料来源：Wind，HTI

2 航运观察

散运板块: 2024年10月25日, BDI 收于 1410 点, 环比前一周(2024.10.18, 下同)-10.5%; BCI 收于 1856 点, 较前一周-18.5%; BPI 收于 1201 点, 较前一周-6.5%; BSI 收于 1240 点, 较前一周-0.8%, BHSI 收于 728 点, 较前一周+0.1%。

集运板块: 2024年10月25日, SCFI 指数收于 2185.33 点, 环比前一期(2024.10.18) +6.0%。

油运板块: 2024年10月25日, BDTI 日度指数收于 1036 点, 环比前一周(2024.10.18) -0.7%; BCTI 日度指数收于 552 点, 环比前一周-4.8%。

表 3 散运指数汇总

散运	2024/10/25	2024/10/18	环比
BDI	1410	1576	-10.5%
BCI	1856	2276	-18.5%
BPI	1201	1285	-6.5%
BSI	1240	1250	-0.8%
BHSI	728	727	0.1%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2024/10/25	2024/10/18	环比
SCFI	2185	2062	6.0%

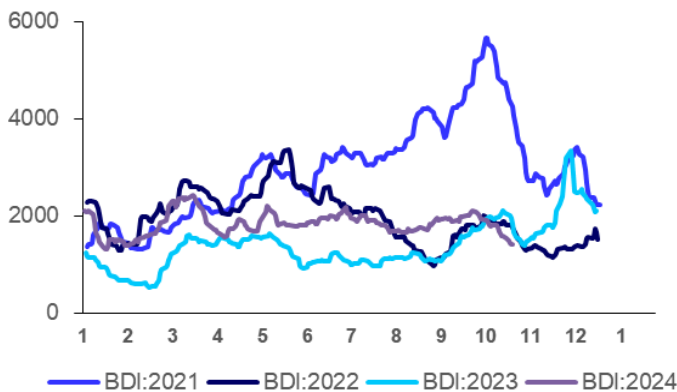
资料来源: Wind, HTI

表 5 油运指数汇总

油运	2024/10/25	2024/10/18	环比
BDTI	1036	1043	-0.7%
BCTI	552	580	-4.8%
布伦特原油价格(美元/桶)	76.05	73.06	4.1%

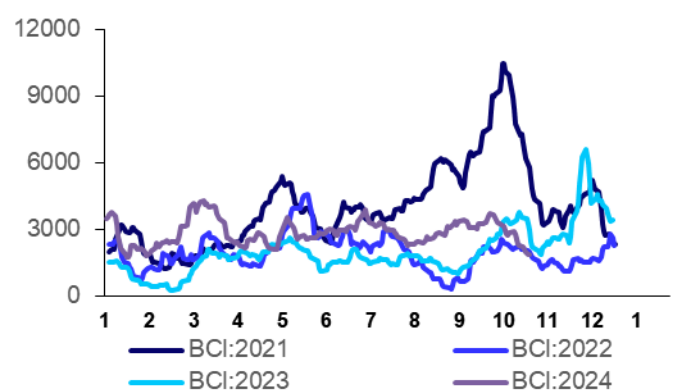
资料来源: Wind, HTI

图 10 BDI 指数走势



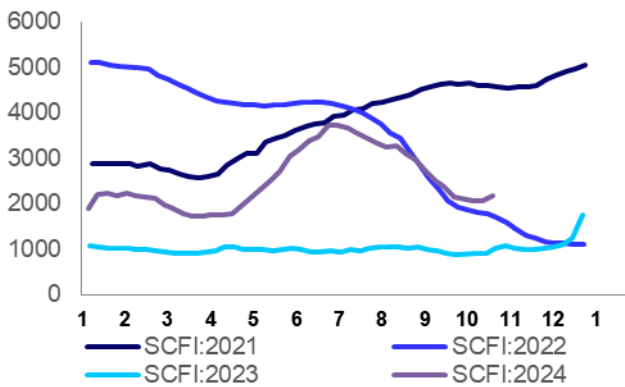
资料来源: Wind, HTI

图 11 BCI 指数走势



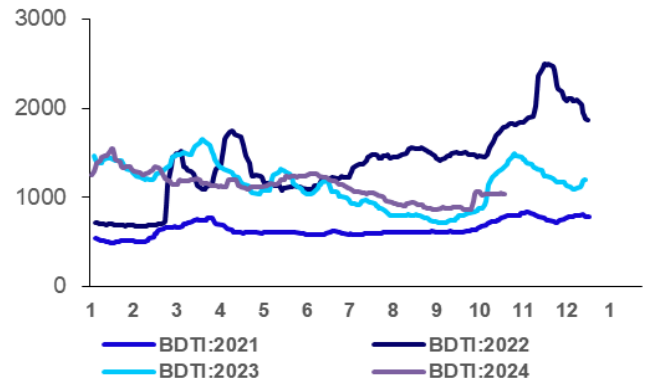
资料来源: Wind, HTI

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

港珠澳大桥六年迎客超 6230 万人次

10 月 23 日，港珠澳大桥迎来开通 6 周年。截至 10 月 22 日 8 时，经港珠澳大桥珠海公路口岸往来粤港澳三地的旅客数量已超过 6230 万人次、车辆超过 1276 万辆次。

“港珠澳大桥开通 6 年来，经此入出内地的港澳居民总数已超过 3560 万人次，占比超过 57%。”港珠澳大桥边检站站长陈发球表示，今年经港珠澳大桥入出内地的港澳居民超过 1290 万人次，同比增加 82.8%，创历年来新高。

2024 年以来，持港澳旅游签注往来的内地旅客已超过 410 万人次，同比增长 73.2%，是 2019 年同期的 1.71 倍。大桥口岸在国庆假期前完成“货兼容”通道改造，出境客车查验通道由 22 条增加至 35 条，小客车高峰时段单向出境通关能力达到每小时 1500 辆次，边检验放效率有效提升约 50%。

随着物流基础设施建设不断完善，港珠澳大桥已成为大湾区的经贸新通道和物流大动脉。开通 6 年来，港珠澳大桥边检站共查验货车超过 223 万辆次，截至今年 8 月底，经港珠澳大桥珠海公路口岸进出口货物总值已达 9223.8 亿元。（来源：中国交通新闻网，交通运输部）

航运：1.83 亿吨！长洲枢纽船闸货物通过量提前 70 天突破去年全年总量

10 月 22 日，记者从广西海事局获悉，西江航运干线关键节点长洲枢纽船闸货物通过量突破 1.83 亿吨，同比增长 21.24%，提前 70 天达到去年全年货物通过量。

据介绍，为确保长洲枢纽船闸安全稳定高效运行，自 2020 年 8 月成立以来，广西海事局海事调查研究工作室着力研究事故预防工作，从源头上防范化解重大安全风险。今年以来，历年事故险情多发航段长洲坝下航段险情事故数量降至个位数，未发生因事故造成航道断航情况。

广西海事局海事调查研究工作室协调航道部门在胭脂角水域增加白色侧面标 2 座，李家庄码头对开水域增加红色侧面标 1 座，更清晰标示坝下航段航道，指引船舶正确选择航路航行；督促码头业主单位指引离泊下航船舶正确选择掉头水域，严厉打击船舶未按规定航路和航速航行等行为。协同交通部门督促码头业主严格按航道水深控制船舶装载量，合理配载，加强管理，规范经营秩序。

联合广西交通综合行政执法局加强对长洲坝面、李家庄、桂江河口等重点水域的现场巡查和电子巡查，打击谎报瞒报吃水、超航道水深冒险开航等违法行为，依法查处违规报闸等违法船舶 38 艘次。（来源：中国水运报，交通运输部）

快递：快递业务旺季单日业务量创历史新高

记者从国家邮政局了解到，10月21日至23日，全国邮政快递业揽收快递包裹约为19.2亿件，同比增长48.7%；投递快递包裹约为16.55亿件，同比增长29.5%。其中，10月22日揽收快递包裹7.29亿件，同比增长74%，刷新单日业务量纪录。

今年是邮政快递业自2010年以来第15次快递业务旺季。各寄递企业按照“错峰发货、均衡推进”原则，积极做好与电商平台沟通协调工作，合理安排仓储计划和发货节奏，科学配置人员、场地、车辆等资源，应用无人车、无人机等数智化工具，保障中转运输时效，提升末端投递服务能力。（来源：交通运输部，中国交通新闻网）

4 投资建议

重点关注春秋航空、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。

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 Outperform, up 1.8%. From 2024.10.21 to 2024.10.25, transportation index (+1.8%), SHCOMP (+1.2%). Subsector weekly changes: cross-border logistics (+4.5%), air transport (+4.0%), shipping (+3.6%), warehousing logistics (+3.6%), highway freight (+3.4%), public transport (+2.0%), express delivery (+1.7%), highways (+0.5%), ports (+0.4%), rail transport (-2.0%).

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

Shipping Data: On 2024.10.25, SCFI index at 2185.33, up 6.0% from 2024.10.18; BDI at 1410, down 10.5% from previous week; BDTI at 1036, down 0.7%; BCTI at 552, down 4.8%.

Recent Highlights: Hong Kong-Zhuhai-Macao Bridge welcomed over 62.30 million visitors in six years; Shipping: 183 million tons! Changzhou hub lock cargo throughput surpassed last year's total 70 days early; Express delivery: peak season daily parcel volume hit record high.

Investment Strategy:

Aviation: Spring Festival and summer peak domestic supply and demand significantly increased compared to 2019. Rigid travel demand drives stable airline growth. International flights recovering, with improved international relations and visa policies, 2024 international travel demand expected to rebound. Short-term, strong holiday travel demand, international supply-demand recovery, but weak business travel may slow overall recovery, affected by economy, impacting prices. Long-term, slower capacity introduction for Chinese airlines; travel confidence recovering, optimistic about long-term investment logic (supply-demand improvement, market-based pricing), awaiting economic recovery. 2024 airline profit center expected to rise, focus on aviation sector investment opportunities, recommend Spring Airlines, Hainan Airlines Holding, Juneyao Airlines.

Express Delivery: In May, S.F. Holding, Yunda Holding, YTO Express Group, and Shentong achieved ASP/YoY growth of: RMB 15.25/-6.56% (excluding Fengwang), RMB 2.03/-16.80%, RMB 2.23/-3.89%, and RMB 2.01/-9.05%. ASP for three Tongda Operators decreased by RMB 0.02, RMB 0.07, and RMB 0.04 month-on-month, with both YoY and MoM declines.

Shipping: Container shipping demand up due to Red Sea event, 2024 supply-demand recovery supports freight rate rise; oil shipping supply-demand tight, limited supply increase, profit center expected to rise; prosperity continues, valuation has room to improve; geopolitical risks highlight oil transport's high elasticity, offering upward options. Recommend focusing on oil transport sector investment opportunities.

Highways: In H1 2024, highway sector performance recovery led travel chain sector, as a defensive sector, outperformed CSI 300. In current weak economic recovery, declining interest rates, focus on highway sector's high defensive attributes and investment value.

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

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

附录 APPENDIX

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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

评级分布 Rating Distribution

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Analyst Stock Ratings

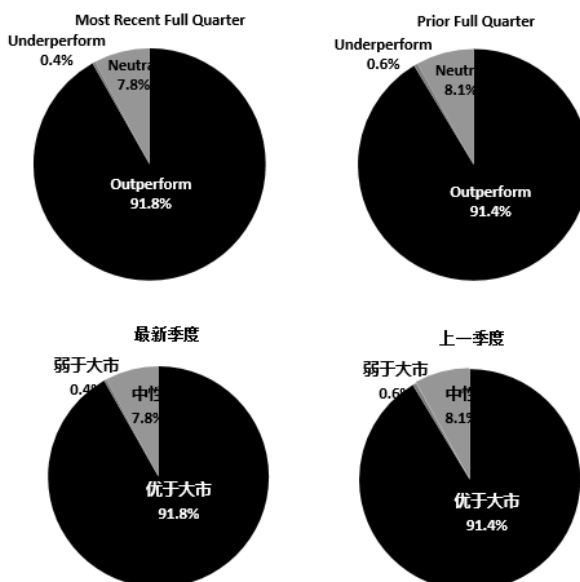
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Ratings Distribution



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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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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。

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*Percentage of investment banking clients in each rating category.

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