

周报：浦东机场花园航站楼设计年容量 5000 万人次

投资要点：

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- **一周市场回顾**: 上证综指下跌, 交运跑赢大盘, 下跌 1.1%。2024.11.18-2024.11.22, 交通运输指数(-1.1%), 同期上证综指(-1.9%)。子板块绝对周涨跌幅中, 航空运输(+3.9%)、仓储物流(+2.9%)、公交(+1.0%)、高速公路(+0.9%)、跨境物流(+0.2%)、铁路运输(-1.7%)、港口(-2.5%)、公路货运(-2.5%)、航运(-2.7%)、快递(-5.6%)。
- **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 11 月 22 日, SCFI 指数收于 2160.08 点, 环比前一期(2024.11.15)-4.1%; 2024 年 11 月 22 日, BDI 收于 1537 点, 环比前一周-13.9%; BDTI 日度指数收于 908 点, 环比前一周(2024.11.15)+2.0%; BCTI 日度指数收于 627 点, 环比前一周+31.4%。
- **近期热点**: 浦东机场花园航站楼设计年容量 5000 万人次; 航运: 辽宁港口集装箱海铁联运“加速跑”; 快递: 吉林布局综合立体化冷链物流网络。
- **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 年前三季度, 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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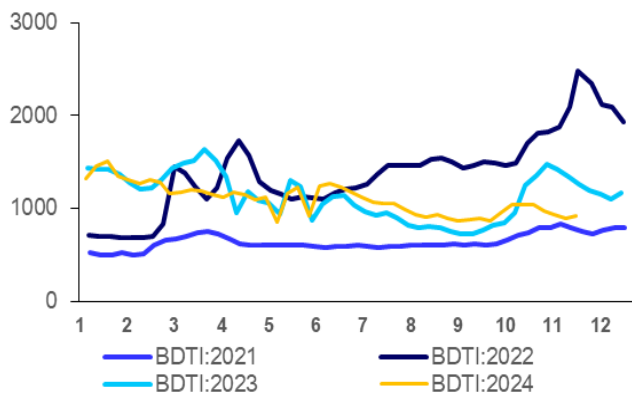
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交运一周专题：油运价格跟踪，蒙煤运输情况跟踪，全国公路货运车流量跟踪

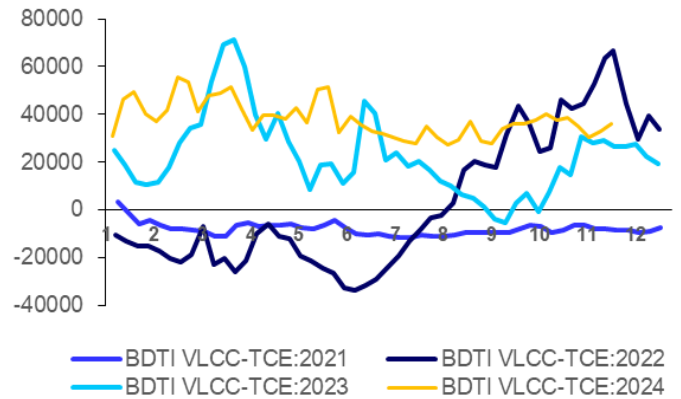
2024 年第 47 周（2024.11.18 -2024.11.22）周度油运价格：原油运输方面，BDTI 周度指数收于 915.00 点，周环比（前一周 2024.11.11-2024.11.15，下同）+2.12%；VLCC-TCE 报收 36212 美元/天，周环比+9.76%。成品油运输方面，BCTI 周度指数收于 548.25 点，周环比+17.70%，BCTI TC2&TC14 -TCE:大西洋一揽子(MR)运价收报 27477.00 美元/天，周环比+39.26%。

图 1 原油油运 BDTI 周度指数情况



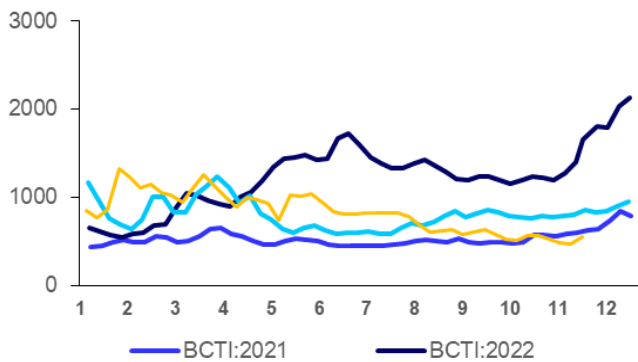
资料来源：Clarksons, HTI

图 2 原油油运 BDTI VLCC-TCE 周度运价情况（美元/天）



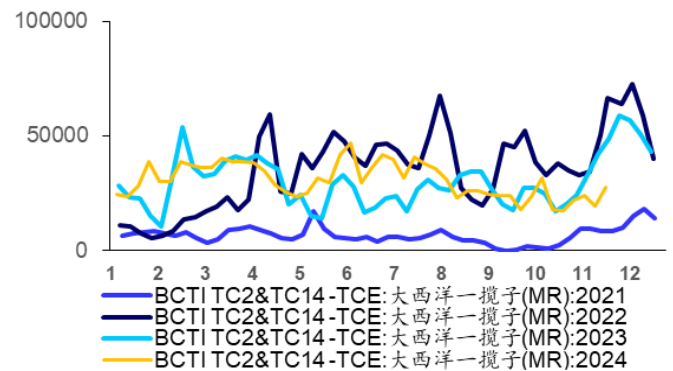
资料来源：Clarksons, HTI

图 3 成品油油运 BCTI 周度指数情况



资料来源：Clarksons, HTI

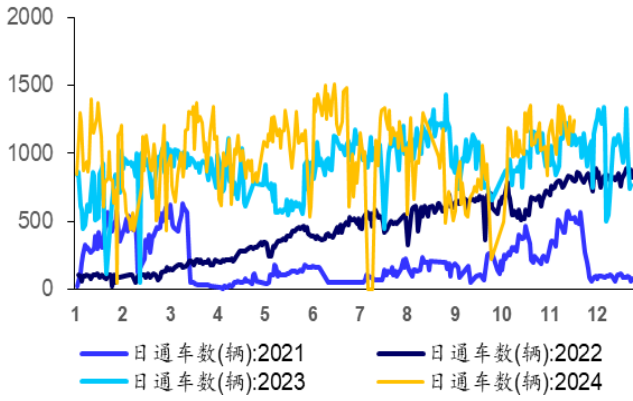
图 4 成品油油运 BCTI TC2&TC14 -TCE:大西洋一揽子(MR)周度运价情况（美元/天）



资料来源：Clarksons, HTI

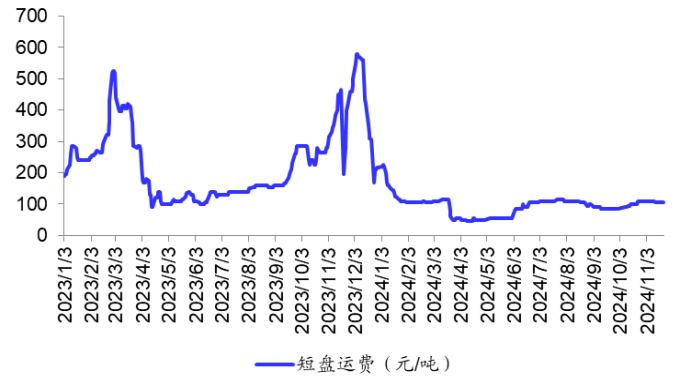
2024.11.18-2024.11.24，甘其毛都口岸日均通车量 1175.50 车/日（不含闭关日），较前一周环比-3.46%，同比+5.58%。2024.11.18-2024.11.22，短盘运费均值为 105 元/吨，较前一周环比-0.94%。

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

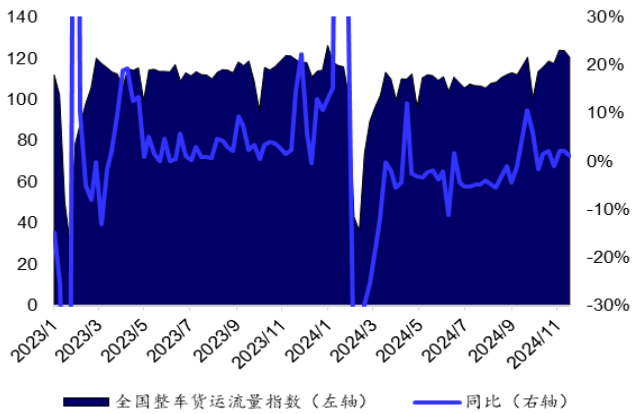
图6 蒙煤短盘运费情况(元/吨)



资料来源: 蒙古煤炭网, HTI

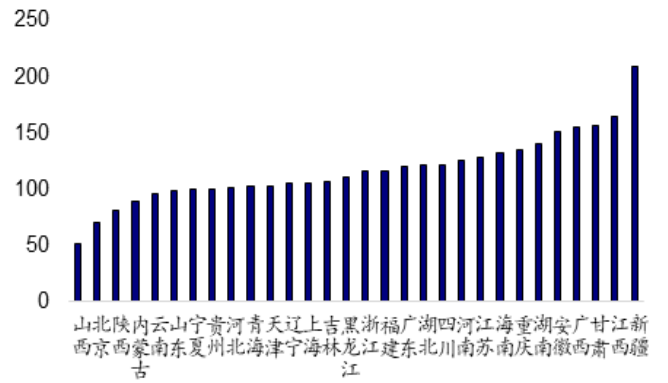
2024.11.18-2024.11.24, 全国整车货运车流量指数为 120.69, 较 23 年同期+1.06%; 整车货运车流量指数表现前列的地区: 新疆(224.97)、江西(166.6)、甘肃(154.71)、安徽(151.04)、广西(149.82)。

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 (2024.11.18-2024.11.24)

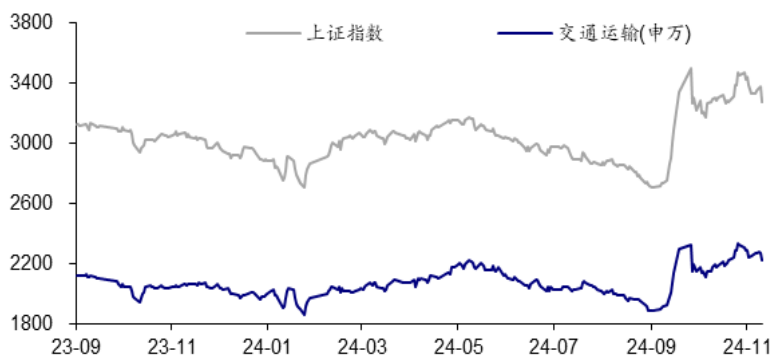


资料来源: G7 易流, HTI

1 一周（2024/11/18-2024/11/22）市场回顾

上证综指下跌，交运跑赢大盘，下跌 1.1%。2024.11.18-2024.11.22，交通运输指数(-1.1%)，同期上证综指(-1.9%)。子板块绝对周涨跌幅中，航空运输(+3.9%)、仓储物流(+2.9%)、公交(+1.0%)、高速公路(+0.9%)、跨境物流(+0.2%)、铁路运输(-1.7%)、港口(-2.5%)、公路货运(-2.5%)、航运(-2.7%)、快递(-5.6%)。

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 2024/11/22	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	-1.9	-0.6	14.5	7.3
交通运输(申万)	0.8	2.6	-1.1	2.1	12.0	8.2
航空运输	5.8	21.3	3.9	20.7	30.3	11.9
仓储物流	4.8	9.1	2.9	8.6	31.1	-6.1
公交	2.9	9.9	1.0	9.3	15.3	58.2
高速公路	2.8	3.5	0.9	2.9	5.7	19.4
跨境物流	2.1	1.2	0.2	0.6	22.4	23.7
铁路运输	0.2	-1.2	-1.7	-1.8	-1.2	5.5
港口	-0.6	-0.3	-2.5	-0.9	1.0	11.1
公路货运	-0.6	9.4	-2.5	8.8	29.9	-15.4
航运	-0.8	-1.3	-2.7	-1.8	7.8	17.6
快递	-3.7	-7.4	-5.6	-8.0	14.5	0.5

资料来源：Wind, HTI

公司股价周 2024.11.18-2024.11.22 表现前列：锦江在线(+32.2%)、蔚蓝锂芯(+23.0%)、现代投资(+16.2%)、湖南投资(+14.1%)、ST 广物(+13.1%)。

表 2 截至 2024/11/22 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 (%)
锦江在线	32.2	锦江在线	52.6
蔚蓝锂芯	23.0	海航控股	50.0
现代投资	16.2	亚通股份	49.2
湖南投资	14.1	中信海直	44.9
ST 广物	13.1	蔚蓝锂芯	43.9

资料来源：Wind, HTI

2 航运观察

散运板块: 2024年11月22日, BDI 收于 1537 点, 环比前一周(2024.11.15, 下同)-13.9%; BCI 收于 2626 点, 较前一周-18.7%; BPI 收于 1083 点, 较前一周-10.6%; BSI 收于 984 点, 较前一周-3.4%, BHSI 收于 670 点, 较前一周-2.2%。

集运板块: 2024年11月22日, SCFI 指数收于 2160.08 点, 环比前一期(2024.11.15) -4.1%。

油运板块: 2024年11月22日, BDTI 日度指数收于 908 点, 环比前一周(2024.11.15) +2.0%; BCTI 日度指数收于 627 点, 环比前一周+31.4%。

表 3 散运指数汇总

散运	2024/11/22	2024/11/15	环比
BDI	1537	1785	-13.9%
BCI	2626	3229	-18.7%
BPI	1083	1212	-10.6%
BSI	984	1019	-3.4%
BHSI	670	685	-2.2%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2024/11/22	2024/11/15	环比
SCFI	2160	2252	-4.1%

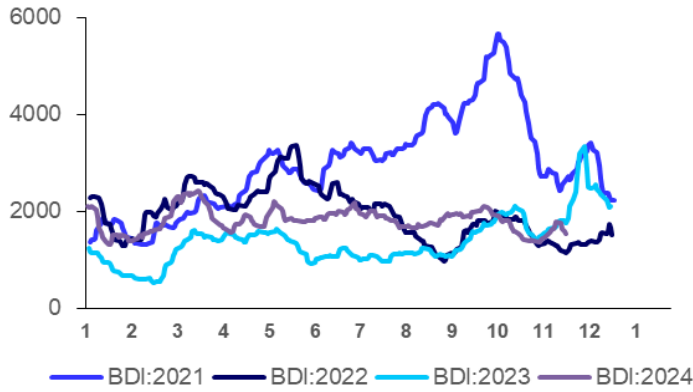
资料来源: Wind, HTI

表 5 油运指数汇总

油运	2024/11/22	2024/11/15	环比
BDTI	908	890	2.0%
BCTI	627	477	31.4%
	2024/11/22	2024/11/15	环比
布伦特原油价格(美元/桶)	75.17	71.04	5.8%

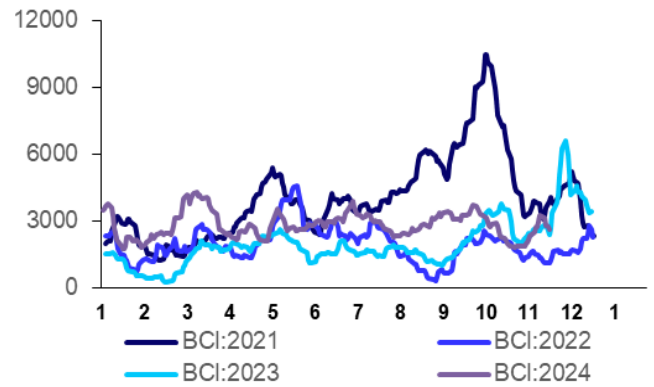
资料来源: Wind, HTI

图 10 BDI 指数走势



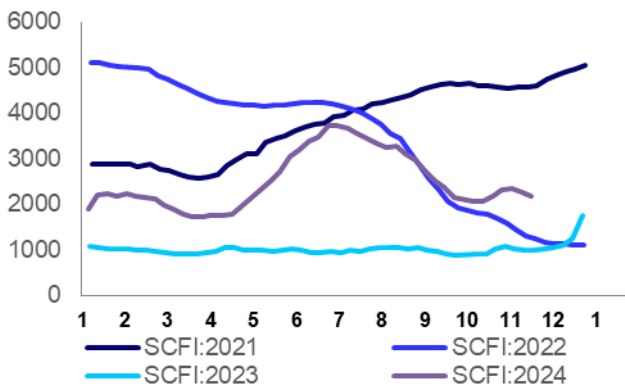
资料来源: Wind, HTI

图 11 BCI 指数走势



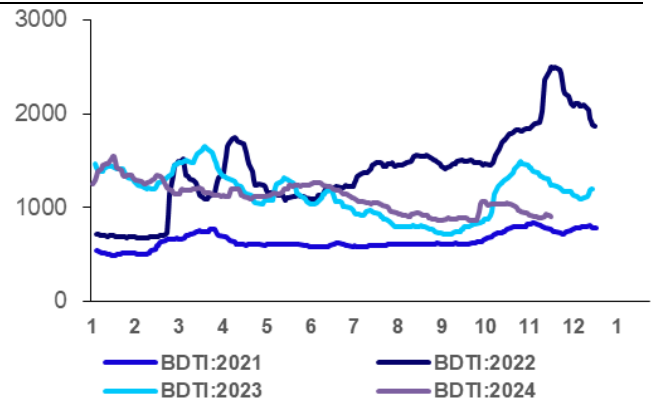
资料来源: Wind, HTI

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

浦东机场花园航站楼设计年容量 5000 万人次

11 月 20 日, 上海浦东国际机场(简称浦东机场)四期扩建航站区主体工程正式开工, 标志着浦东机场四期扩建工程进入全面建设新阶段。

T3 航站楼是浦东机场四期扩建工程中的核心工程, 位于 T1、T2 航站楼及卫星厅南侧, 设计容量每年 5000 万人次, 采用“双主楼一体化构型”设计, 减少旅客上下楼换乘。航站楼充分考虑基地航司的运行需求和功能定位, 设置 90 个近机位, 其中 31 个是可转换机位, 为旅客提供高效优质的服务。

新航站楼以数字技术赋能出行场景, 旅客可以享受全流程自助值机、托运、安检、登机服务, 境内旅客出境可实现“一脸”通关。在江苏苏州、昆山长三角地区上海机场城市航站楼完成远程值机和行李托运的旅客, 在到达 T3 航站楼后无须再次办理行李托运等乘机手续。此外, T3 航站楼将打造“院落式花园航站楼”, 在双主楼中间合围而成的停车楼顶设置屋顶绿化和空中连廊, 为旅客提供沉浸式自然休闲空间。(来源: 中国交通新闻网, 交通运输部)

航运：辽宁港口集装箱海铁联运“加速跑”

今年1月至10月，辽宁港口集团集装箱海铁联运发运量同比增长超17%，在港口集装箱总吞吐量中占比超10%。截至目前，辽港集团集装箱海铁联运总线路达115条，发运量保持稳定增长。

今年以来，辽港集团集装箱多式联运运营主体大连港集发物流有限责任公司（简称集发物流）、辽宁沈哈红运物流有限公司（简称沈哈红运物流）保持作业“加速跑”，提升服务“含金量”，撑起集装箱海铁联运发运量的上扬曲线。

集发物流将大连—通辽海铁联运线路升级为往返公共精品班列，并相继开通大连—海伦、通辽北—大连等4条海铁联运线路；沈哈红运物流为客户提供业务下单、全程跟踪、对账结算的“一站式”服务，货物换装信息动态交互率达95.3%。

为提高运输效率，沈哈红运物流优化场站资源配置，科学组织生产，全力压缩非生产用时；集发物流通过对现有设备升级，深化“船边直提”“抵港直装”作业模式，免去集装箱港区堆存、港内短途运输等中间环节，大幅压缩货物在港时间。（来源：中国交通新闻网，交通运输部）

快递：吉林布局综合立体化冷链物流网络

近日，吉林省政府办公厅印发《关于支持冷链物流高质量发展的若干政策举措》（简称《政策举措》），从健全冷链物流运行体系、加强用地保障等五个方面，推动冷链物流产业发展，打造公、铁、水、空综合立体化冷链物流网络。

根据《政策举措》，吉林将支持符合条件的地区申报创建国家级、省级骨干冷链物流基地和冷链物流集配中心，支持冷链物流基地运营主体或冷链物流龙头企业整合优化冷链存量资源，布局建设产地“最初一公里”和销地“最后一公里”冷链物流网络。

《政策举措》支持各类经营主体依法依规使用集体建设用地，建设产地型冷库等冷链物流基础设施。鼓励银行机构对符合绿色低碳条件的冷链物流企业提供融资支持。此外，针对邮政、快递企业在农村建设的保鲜仓储设施用电执行农业生产用电价格；结合冷链运输特点和实际需要，便利冷链运输车辆通行证办理。（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 Review: SHCOMP fell, transportation Outperform, down 1.1%. From 2024.11.18 to 2024.11.22, transportation index (-1.1%), SHCOMP (-1.9%). Subsector weekly changes: air transport (+3.9%), warehousing (+2.9%), public transport (+1.0%), highways (+0.9%), cross-border logistics (+0.2%), rail transport (-1.7%), ports (-2.5%), road freight (-2.5%), shipping (-2.7%), express delivery (-5.6%).

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

Shipping Data: On 2024.11.22, SCFI at 2160.08, down 4.1% from 2024.11.15; BDI at 1537, down 13.9% from last week; BDTI at 908, up 2.0% from 2024.11.15; BCTI at 627, up 31.4% from last week.

Recent Highlights: Pudong Airport terminal designed for 50 million annual passengers; Shipping: Liaoning Port container sea-rail transport accelerates; Express: Jilin develops integrated cold chain logistics.

Investment Strategy:

Aviation: Domestic supply and demand significantly up YoY, driven by travel demand. 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 aviation sector's 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 events, supporting freight rates. Oil shipping tight supply-demand, profit margins rising. Geopolitical risks offer upside options. Focus on oil shipping sector.

Highways: First three quarters of 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: Top picks include 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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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

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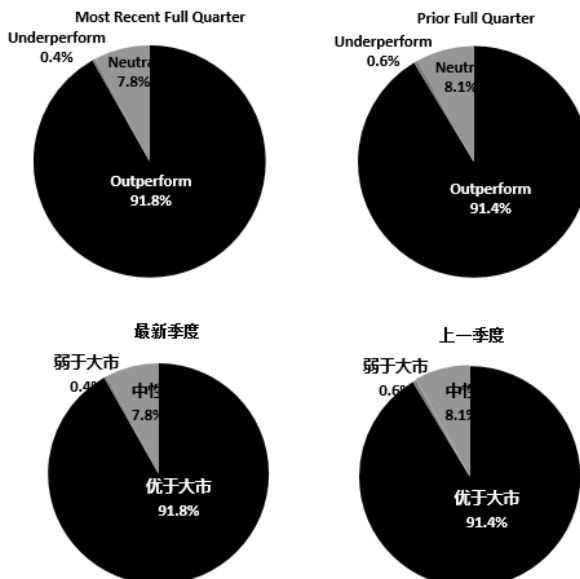
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Ratings Distribution



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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.

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*Percentage of investment banking clients in each rating category.

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