

周报：今年前十个月全国铁路主要指标持续向好

投资要点：

- 一周市场回顾：上证综指下跌，交运跑输大盘，上涨 1.2%。**2024.11.25-2024.11.29，交通运输指数(+1.2%)，同期上证综指(+1.8%)。子板块绝对周涨跌幅中，仓储物流(+12.3%)、公路货运(+7.8%)、铁路运输(+2.9%)、高速公路(+2.3%)、港口(+1.3%)、跨境物流(+0.6%)、航空运输(+0.5%)、快递(+0.4%)、航运(-1.2%)、公交(-6.4%)。
- 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29日，SCFI指数收于2233.83点，环比前一期(2024.11.22)+3.4%；2024年11月29日，BDI收于1354点，环比前一周-11.9%；BDTI日度指数收于892点，环比前一周(2024.11.22)-1.8%；BCTI日度指数收于663点，环比前一周+5.7%。
- 近期热点：**今年前十个月全国铁路主要指标持续向好；航运：泉州港首票外贸海铁联运成功发运；快递：多部门将共同推动降低全社会物流成本，下降0.9个百分点可节约1万亿元以上。
- 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：**建议关注春秋航空、海航控股、吉祥航空，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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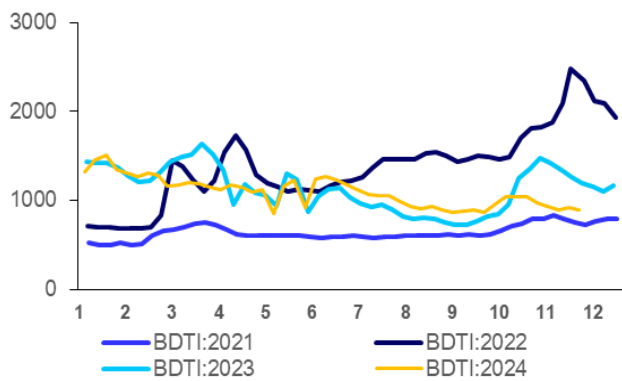
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交运一周专题推荐：油运价格跟踪，蒙煤运输情况跟踪，全国公路货运车流量跟踪

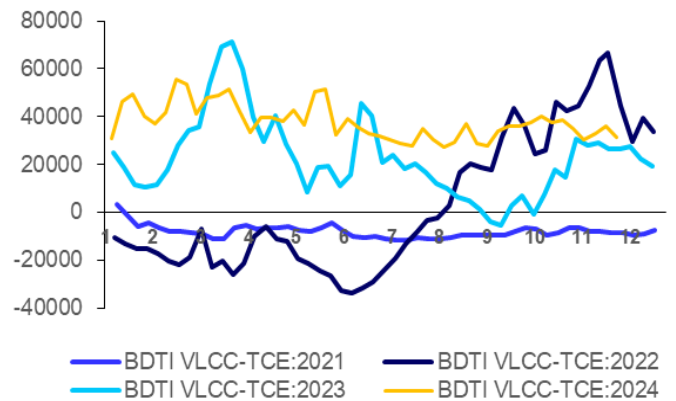
2024年第48周(2024.11.25-2024.11.29)周度油运价格：原油运输方面，BDTI周度指数收于895.50点，周环比(前一周2024.11.18-2024.11.22,下同)-1.98%；VLCC-TCE报收31228美元/天，周环比-12.92%。成品油运输方面，BCTI周度指数收于708.25点，周环比+25.58%，BCTI TC2&TC14-TCE:大西洋一揽子(MR)运价收报26969.00美元/天，周环比-1.47%。

图1 原油油运 BDTI 周度指数情况



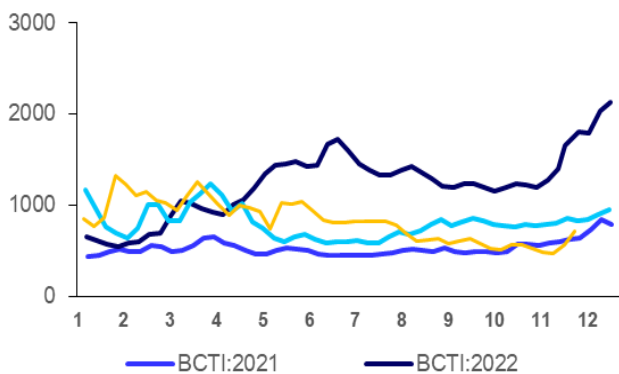
资料来源：Clarksons, HTI

图2 原油油运 BDTI VLCC-TCE 周度运价情况 (美元/天)



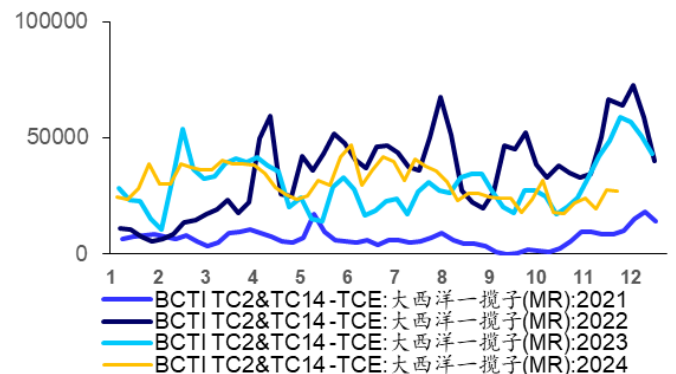
资料来源：Clarksons, HTI

图3 成品油油运 BCTI 周度指数情况



资料来源：Clarksons, HTI

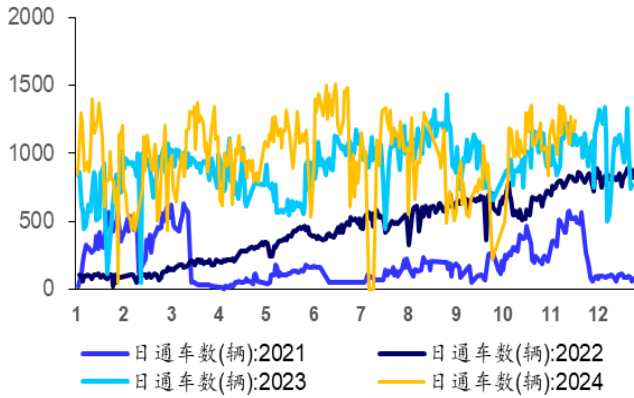
图4 成品油油运 BCTI TC2&TC14-TCE:大西洋一揽子(MR)周度运价情况 (美元/天)



资料来源：Clarksons, HTI

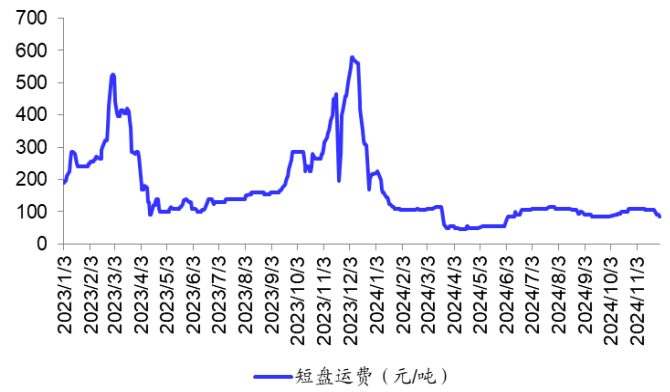
2024.11.18-2024.11.24, 甘其毛都口岸日均通车量 1175.50 车/日(不含闭关日), 较前一周环比-3.46%, 同比+5.58%。2024.11.25-2024.11.29, 短盘运费均值为 89 元/吨, 较前一周环比-15.24%。

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

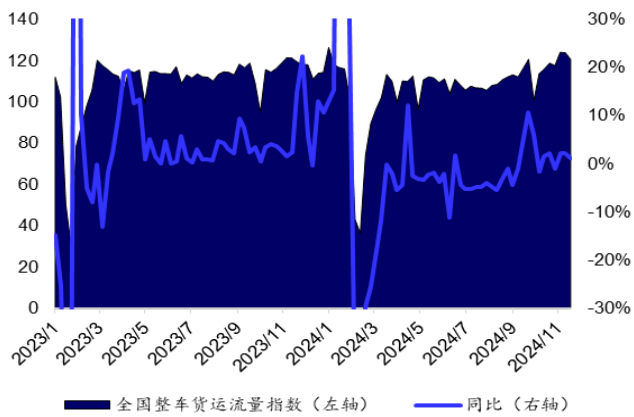
图6 蒙煤短盘运费情况(元/吨)



资料来源: 蒙古煤炭网, HTI

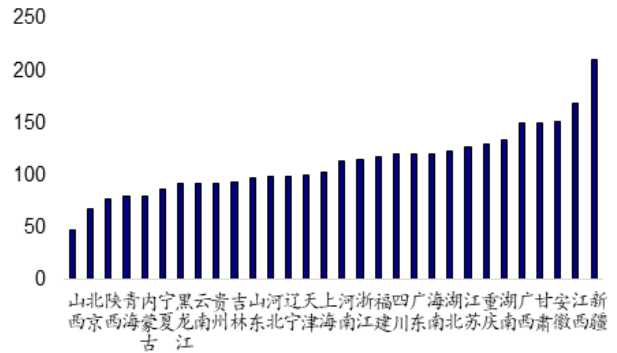
2024.11.25-2024.12.1, 全国整车货运车流量指数为 120.51, 较 23 年同期+2.10%; 整车货运车流量指数表现前列的地区: 新疆(209.66)、江西(168.44)、安徽(150.64)、甘肃(149.84)、广西(149.3)。

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 (2024.11.25-2024.12.1)

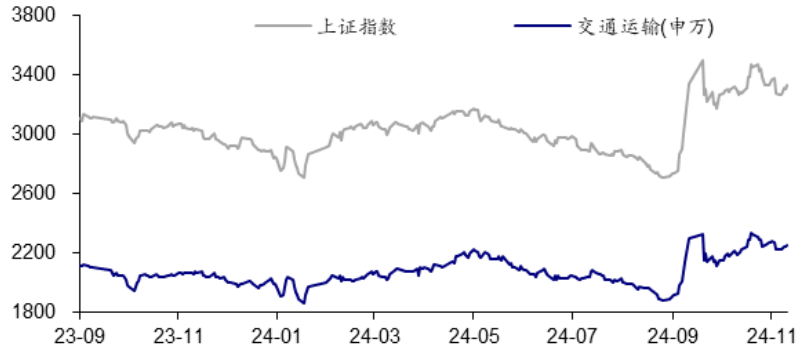


资料来源: G7 易流, HTI

1 一周（2024/11/25-2024/11/29）市场回顾

上证综指下跌，交运跑输大盘，上涨 1.2%。2024.11.25-2024.11.29，交通运输指数(+1.2%)，同期上证综指(+1.8%)。子板块绝对周涨跌幅中，仓储物流(+12.3%)、公路货运(+7.8%)、铁路运输(+2.9%)、高速公路(+2.3%)、港口(+1.3%)、跨境物流(+0.6%)、航空运输(+0.5%)、快递(+0.4%)、航运(-1.2%)、公交(-6.4%)。

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 2024/11/29	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	1.8	1.2	17.0	10.1
交通运输 (申万)	-0.6	1.7	1.2	2.9	14.1	9.3
仓储物流	10.4	21.0	12.3	22.2	44.2	2.8
公路货运	5.9	14.0	7.8	15.2	37.7	-9.3
铁路运输	1.1	2.0	2.9	3.2	8.6	7.4
高速公路	0.5	3.9	2.3	5.1	14.1	20.9
港口	-0.5	-0.7	1.3	0.5	6.6	11.5
跨境物流	-1.2	-1.9	0.6	-0.6	17.6	21.0
航空运输	-1.3	15.6	0.5	16.8	29.7	14.8
快递	-1.4	-7.5	0.4	-6.3	9.1	0.4
航运	-3.1	-4.2	-1.2	-2.9	6.7	15.8
公交	-8.2	-4.9	-6.4	-3.7	7.1	43.5

资料来源：Wind, HTI

公司股价周 2024.11.25-2024.11.29 表现前列：中储股份(+26.7%)、龙洲股份(+16.9%)、长江投资(+16.9%)、飞力达(+13.0%)、恒通股份(+12.8%)。

表 2 截至 2024/11/29 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 (%)
中储股份	26.7	中储股份	69.6
龙洲股份	16.9	亚通股份	49.8
长江投资	16.9	海航控股	42.6
飞力达	13.0	长江投资	41.5
恒通股份	12.8	东方嘉盛	32.1

资料来源: Wind, HTI

2 航运观察

散运板块: 2024 年 11 月 29 日, BDI 收于 1354 点, 环比前一周(2024.11.22, 下同)-11.9%; BCI 收于 2133 点, 较前一周-18.8%; BPI 收于 1018 点, 较前一周-6.0%; BSI 收于 980 点, 较前一周-0.4%, BHSI 收于 659 点, 较前一周-1.6%。

集运板块: 2024 年 11 月 29 日, SCFI 指数收于 2233.83 点, 环比前一期 (2024.11.22) +3.4%。

油运板块: 2024 年 11 月 29 日, BDTI 日度指数收于 892 点, 环比前一周 (2024.11.22) -1.8%; BCTI 日度指数收于 663 点, 环比前一周+5.7%。

表 3 散运指数汇总

散运	2024/11/29	2024/11/22	环比
BDI	1354	1537	-11.9%
BCI	2133	2626	-18.8%
BPI	1018	1083	-6.0%
BSI	980	984	-0.4%
BHSI	659	670	-1.6%

资料来源: Wind, HTI

表 4 集运指数汇总

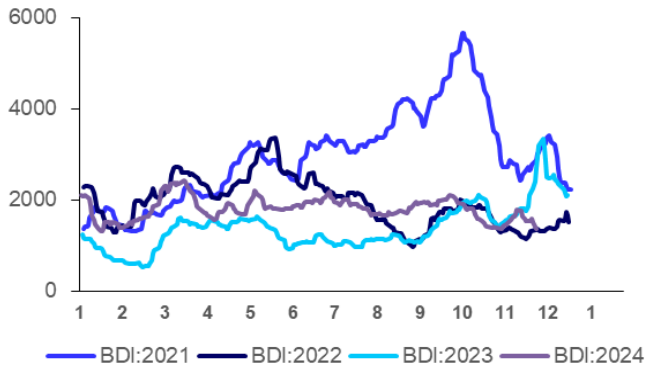
集运	2024/11/29	2024/11/22	环比
SCFI	2234	2160	3.4%

资料来源: Wind, HTI

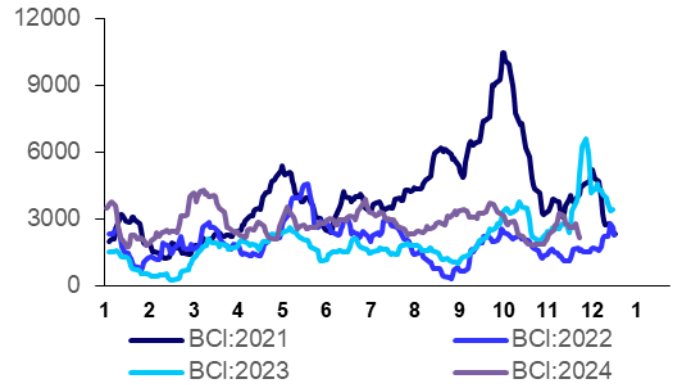
表 5 油运指数汇总

油运	2024/11/29	2024/11/22	环比
BDTI	892	908	-1.8%
BCTI	663	627	5.7%
	2024/11/29	2024/11/22	环比
布伦特原油价格(美元/桶)	72.94	75.17	-3.0%

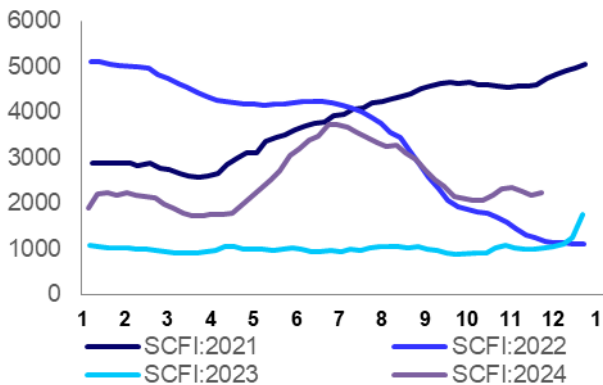
资料来源: Wind, HTI

图 10 BDI 指数走势


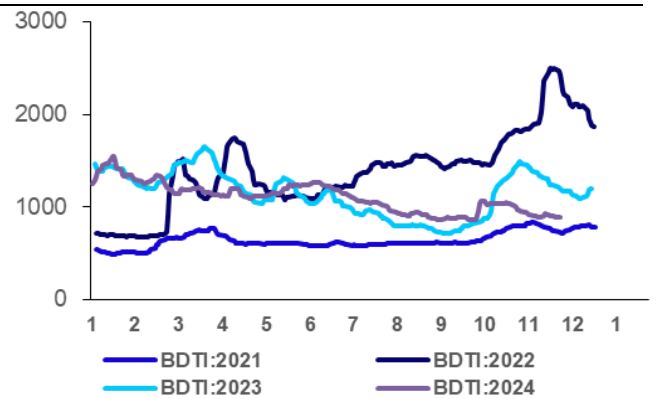
资料来源：Wind, HTI

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

今年前十个月全国铁路主要指标持续向好

日前，国家铁路局发布 2024 年 1—10 月份全国铁路主要指标完成情况。1—10 月份，全国铁路客流保持高位，货物运量持续增长，较好满足了人民群众出行和物流服务需求。

——铁路客流保持高位。10 月份，全国铁路旅客发送量 3.73 亿人，同比增长 6.0%；全国铁路旅客周转量 1303.52 亿人公里，同比增长 2.8%。1—10 月份，全国铁路旅客发送量 37.11 亿人，同比增长 13.0%；全国铁路旅客周转量 13859.26 亿人公里，同比增长 8.2%。旅客出行需求得到有效保障，出行便利度舒适度不断提升，经济带动作用持续发力。

——货物运量持续增长。10 月份，全国铁路货运发送量 4.55 亿吨，同比增长 4.3%；全国铁路货运周转量 3194.46 亿吨公里，同比增长 0.2%。1—10 月份，全国铁路货运发送量 42.61 亿吨，同比增长 2.1%。10 月 24 日至 30 日，国家铁路货运装车连续 7 天超 19 万车，创历史最好水平。国民经济运行稳中有进、稳中有升，扩内需、促生产政策组合效应持续显现。

另据统计，今年 1—10 月份，全国铁路固定资产投资累计完成 6351 亿元，同比增长 10.9%，投产铁路新线 2274 公里，充分发挥了铁路投资对全社会投资的有效带动作用。

铁路行业认真统筹客货运输安全，铁路高质量发展扎实推进，路网规模质量稳步提升，有力保障了人民群众生产生活需要和国民经济平稳运行。国家铁路局综合司副司长郝宽胜表示，下一阶段铁路行业将持续加力推进运输能力提升和铁路安全发展，努力降低铁路物流成本，促进国民经济增量政策落地落实，进一步巩固和增强经济向好态势。（来源：中国交通新闻网，交通运输部）

航运：泉州港首票外贸海铁联运成功发运

11月24日，“正利长沙”轮装载首票10标箱江西化肥从江西鹰潭国际港通过海铁联运顺利抵达石湖作业区，将通过太平洋码头外贸航线出口至东南亚，这标志着泉州港外贸海铁联运首次成功实践。

据介绍，泉州港可直通达沃航线，不需在国外其它港口中转，整体运输时间可快3—5天，通关效率更高。此次海铁联运的成功实施，江西等内陆地区的货物可以更加便捷地出口至世界各地，也为泉州港的外贸发展注入了新的活力，是泉州物流模式的创新实践。（来源：中国水运网，交通运输部）

快递：多部门将共同推动降低全社会物流成本，下降0.9个百分点可节约1万亿元以上

“我们每创造100元GDP所支出的物流费用，将进一步从14.4元下降到13.5元。实现这0.9个百分点的下降，可节约社会物流总费用1万亿元以上，将有效降低国民经济特别是实体经济运行成本。”11月28日国务院新闻办公室举行的国务院政策例行吹风会上，国家发展改革委、交通运输部、商务部、中国国家铁路集团有关负责同志介绍了有效降低全社会物流成本的有关政策措施，并答记者问。

近日，中共中央办公厅、国务院办公厅印发《有效降低全社会物流成本行动方案》（简称《方案》），提出20项内容、110多个具体政策点，从全局和战略高度推动有效降低全社会物流成本。按照《方案》部署，聚焦交通物流堵点卡点，交通运输部会同相关部门印发了《交通物流降本提质增效行动计划》以及铁路、公路、水运、民航、邮政分领域的细化实施方案，构建了交通物流降本提质增效的政策框架体系，多措并举、全力以赴推进交通物流降本提质增效，支撑有效降低全社会物流成本。

交通运输部将加快完善综合运输集疏运体系，以国家综合货运枢纽补链强链为抓手，完善综合货运枢纽和集疏运网络，支持打造铁水联运、江海联运组织服务中心，推进沿海主要港口利用疏港铁路、水路、封闭式皮带廊道、新能源汽车运输大宗货物的比例超过80%；打通多式联运中转、装卸以及信息互通等堵点卡点，加快推动托运人一次委托、费用一次结算、货物一次保险，多式联运经营人全程负责的多式联运“一单制”服务模式，以及集装箱运输“不换箱、不开箱、一箱到底”的“一箱制”服务模式。

铁路部门将继续推进铁路专用线进厂矿、进码头、进园区，推动专用线应建尽建、愿接尽接。目前，铁路部门已研究出台了新的铁路专用线设计规范，在确保安全的基础上，合理降低建设标准。（来源：交通运输部，中国交通新闻网）

4 投资建议

建议关注春秋航空、海航控股、吉祥航空，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 underperformed, rising 1.2%. From 2024.11.25 to 2024.11.29, transportation index rose 1.2%, while SHCOMP rose 1.8%. Subsector weekly changes: warehousing logistics +12.3%, highway freight +7.8%, railway transport +2.9%, expressway +2.3%, port +1.3%, cross-border logistics +0.6%, air transport +0.5%, express delivery +0.4%, shipping -1.2%, public transport -6.4%.

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

Shipping Data: On 2024.11.29, SCFI index at 2233.83, up 3.4% from 2024.11.22; BDI at 1354, down 11.9% from previous week; BDTI at 892, down 1.8% from 2024.11.22; BCTI at 663, up 5.7% from previous week.

Recent Highlights: National railway indicators improved in first ten months; Shipping: Quanzhou Port's first sea-rail intermodal foreign trade shipment; Express delivery: Multi-department effort to reduce logistics costs by 0.9 percentage points, saving over 1 trillion RMB.

Investment Strategy:

Aviation: Domestic supply and demand grew significantly compared to 2019 during peak travel seasons. International flights recovering, with improved international relations and visa policies. Expect further recovery in 2024. Short-term, strong demand during holidays, but business travel may lag. Long-term, stable capacity growth and improving demand-supply balance. 2024 airline profits expected to rise. Recommend 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, with potential profit increase. Geopolitical risks provide upside options. Recommend oil shipping sector.

Highway: Expressway sector outperformed travel chain sector in first three quarters of 2024, offering defensive value against CSI 300. In weak economic recovery and declining interest rates, focus on expressway sector's defensive attributes and investment value.

Investment Advice: Recommend Spring Airlines, Hainan Airlines Holding, Juneyao Airlines. Consider S.F. Holding, Air China, YTO Express Group, Yunda Holding.

Risk Warning: Exchange rate and oil price fluctuations, loss of major clients, contract and demand growth not meeting expectations, significant economic downturn.

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

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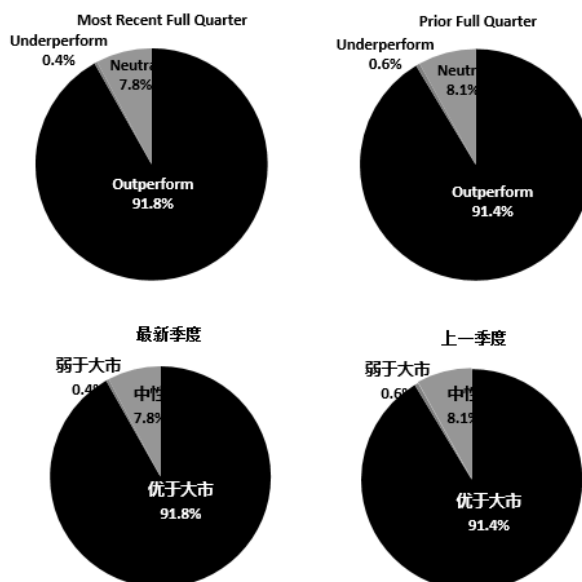
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Ratings Distribution



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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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