

周报：全国铁路年发送旅客首次突破四十亿人次

投资要点：

- **一周市场回顾：**上证综指上涨，交运跑赢大盘，上涨 2.8%。2024.12.2-2024.12.6，交通运输指数(+2.8%)，同期上证综指(+2.3%)。子板块绝对周涨跌幅中，公路货运(+6.1%)、铁路运输(+5.9%)、航运(+3.7%)、航空运输(+3.7%)、高速公路(+3.6%)、港口(+3.1%)、跨境物流(+1.4%)、公交(+0.7%)、快递(-0.9%)、仓储物流(-5.7%)。
- **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12月6日，SCFI指数收于2256.46点，环比前一期(2024.11.29)+1.0%；2024年12月6日，BDI收于1167点，环比前一周-13.8%；BDTI日度指数收于943点，环比前一周(2024.11.29)+5.7%；BCTI日度指数收于625点，环比前一周-5.7%。
- **近期热点：**全国铁路年发送旅客首次突破四十亿人次；航运：平陆运河三大枢纽完成近半船闸主体浇筑；快递：交通运输行业推出“1+5”政策体系，以高效物流链做强产业链重塑供应链提升价值链。
- **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：10 月顺丰、韵达、圆通、申通分别实现单票收入/同比增速为：14.64 元/-9.96%（同比变动不含丰网）、2.02 元/-11.40%、2.31 元/-3.23%和 2.03 元/-3.79%。3 家通达系快递公司的单票收入环比分别变动+0.01 元、+0.13 元和+0.01 元，其单票收入同比均有所下滑、环比均有所上升。

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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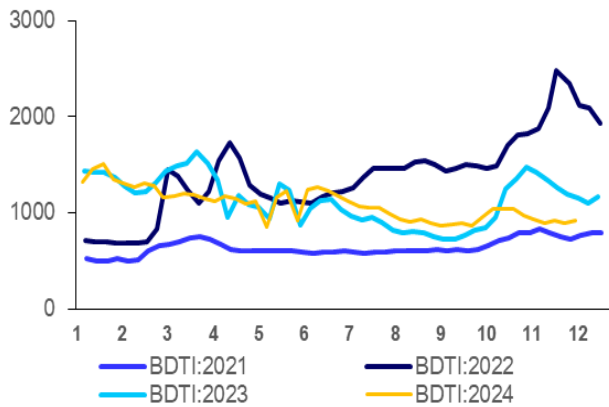
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交运一周专题：油运价格跟踪，蒙煤运输情况跟踪，全国公路货运车流量跟踪

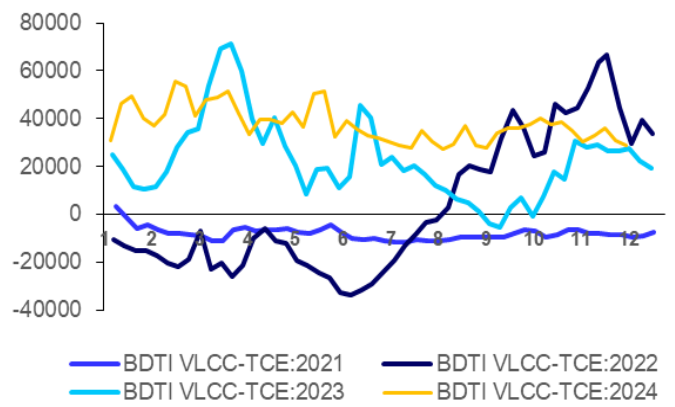
2024年第49周（2024.12.2-2024.12.6）周度油运价格：原油运输方面，BDTI周度指数收于918.20点，周环比（前一周2024.11.25-2024.11.29，下同）+2.62%；VLCC-TCE报收28787美元/天，周环比-7.24%。成品油运输方面，BCTI周度指数收于602.40点，周环比-13.84%，BCTI TC2&TC14-TCE:大西洋一揽子(MR)运价收报24752.00美元/天，周环比-8.22%。

图1 原油油运 BDTI 周度指数情况



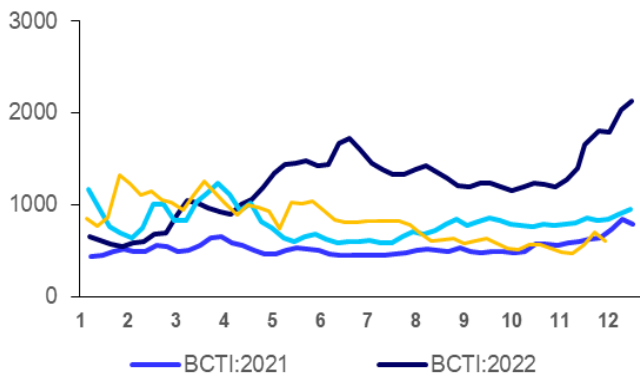
资料来源：Clarksons, HTI

图2 原油油运 BDTI VLCC-TCE 周度运价情况 (美元/天)



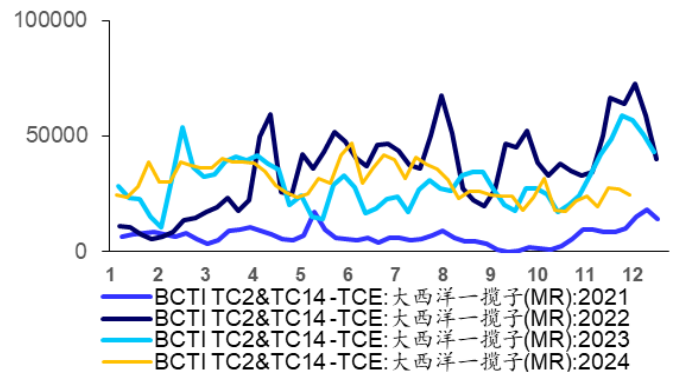
资料来源：Clarksons, HTI

图3 成品油油运 BCTI 周度指数情况



资料来源：Clarksons, HTI

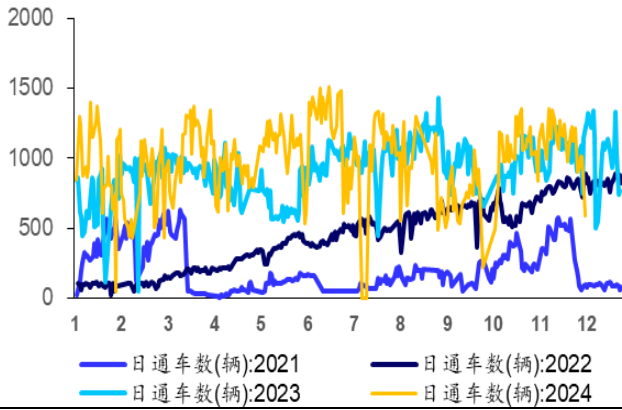
图4 成品油油运 BCTI TC2&TC14-TCE:大西洋一揽子(MR)周度运价情况 (美元/天)



资料来源：Clarksons, HTI

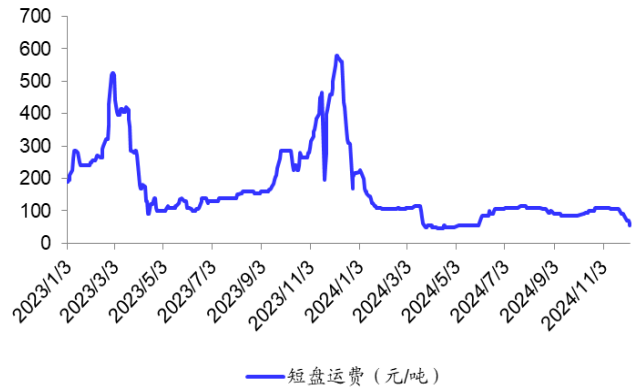
2024.12.2-2024.12.8，甘其毛都口岸日均通车量 866.17 车/日（不含闭关日），较前一周环比-24.56%，同比-23.43%。2024.12.2-2024.12.6，短盘运费均值为 65 元/吨，较前一周环比-26.97%。

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

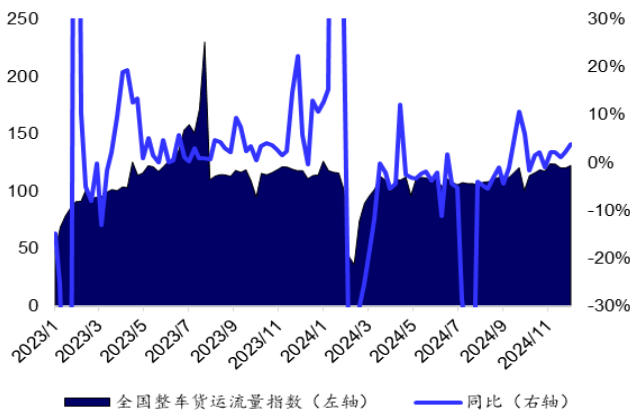
图6 蒙煤短盘运费情况(元/吨)



资料来源: 蒙古煤炭网, HTI

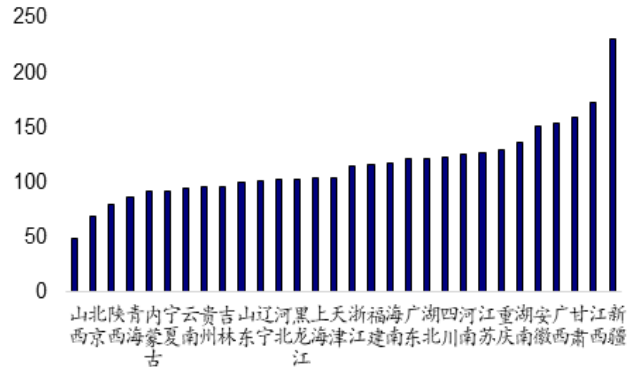
2024.12.2-2024.12.8, 全国整车货运车流量指数为 122.69, 较 23 年同期+3.82%; 整车货运车流量指数表现前列的地区: 新疆(230.26)、江西(171.96)、甘肃(158.29)、广西(153.59)、安徽(150.94)。

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(2024.12.2-2024.12.8)

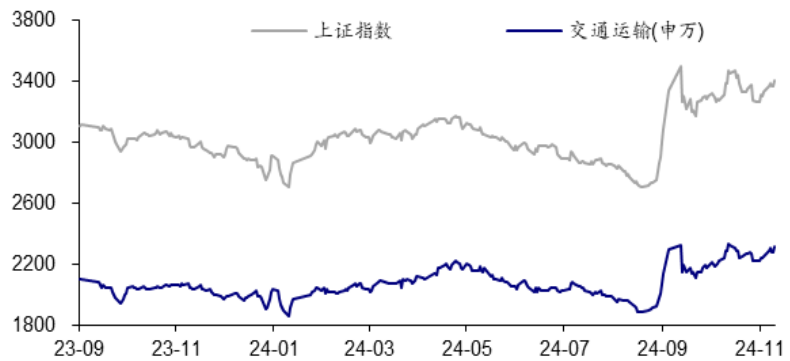


资料来源: G7 易流, HTI

1 一周（2024/12/2-2024/12/6）市场回顾

上证综指上涨，交运跑赢大盘，上涨 2.8%。2024.12.2-2024.12.6，交通运输指数(+2.8%)，同期上证综指(+2.3%)。子板块绝对周涨跌幅中，公路货运(+6.1%)、铁路运输(+5.9%)、航运(+3.7%)、航空运输(+3.7%)、高速公路(+3.6%)、港口(+3.1%)、跨境物流(+1.4%)、公交(+0.7%)、快递(-0.9%)、仓储物流(-5.7%)。

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 2024/12/6	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	2.3	0.5	23.1	14.7
交通运输 (申万)	0.5	0.8	2.8	1.3	18.5	13.0
公路货运	3.8	20.6	6.1	21.1	49.9	-2.8
铁路运输	3.5	7.4	5.9	7.9	15.0	13.2
航运	1.4	-5.3	3.7	-4.8	17.3	21.0
航空运输	1.3	5.5	3.7	6.0	37.0	21.1
高速公路	1.2	6.5	3.6	7.0	16.7	20.4
港口	0.7	1.6	3.1	2.1	10.0	14.0
跨境物流	-0.9	-2.3	1.4	-1.8	20.1	16.7
公交	-1.6	-0.6	0.7	-0.1	-4.0	42.0
快递	-3.2	-11.1	-0.9	-10.6	6.1	3.3
仓储物流	-8.1	13.5	-5.7	14.0	38.9	-0.3

资料来源：Wind, HTI

公司股价周 2024.12.2-2024.12.6 表现前列：*ST 新宁 (+14.6%)、飞马国际 (+13.7%)、海航控股 (+12.1%)、重庆路桥 (+11.2%)、凤凰航运 (+11.2%)。

表 2 截至 2024/12/6 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 (%)
*ST 新宁	14.6	亚通股份	48.0
飞马国际	13.7	中储股份	42.6
海航控股	12.1	龙洲股份	31.3
重庆路桥	11.2	*ST 新宁	24.5
凤凰航运	11.2	长久物流	21.9

资料来源：Wind, HTI

2 航运观察

散运板块: 2024年12月6日, BDI 收于 1167 点, 环比前一周(2024.11.29, 下同)-13.8%; BCI 收于 1535 点, 较前一周-28.0%; BPI 收于 1067 点, 较前一周+4.8%; BSI 收于 974 点, 较前一周-0.6%, BHSI 收于 644 点, 较前一周-2.3%。

集运板块: 2024年12月6日, SCFI 指数收于 2256.46 点, 环比前一期(2024.11.29)+1.0%。

油运板块: 2024年12月6日, BDTI 日度指数收于 943 点, 环比前一周(2024.11.29) +5.7%; BCTI 日度指数收于 625 点, 环比前一周-5.7%。

表 3 散运指数汇总

散运	2024/12/6	2024/11/29	环比
BDI	1167	1354	-13.8%
BCI	1535	2133	-28.0%
BPI	1067	1018	4.8%
BSI	974	980	-0.6%
BHSI	644	659	-2.3%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2024/12/6	2024/11/29	环比
SCFI	2256	2234	1.0%

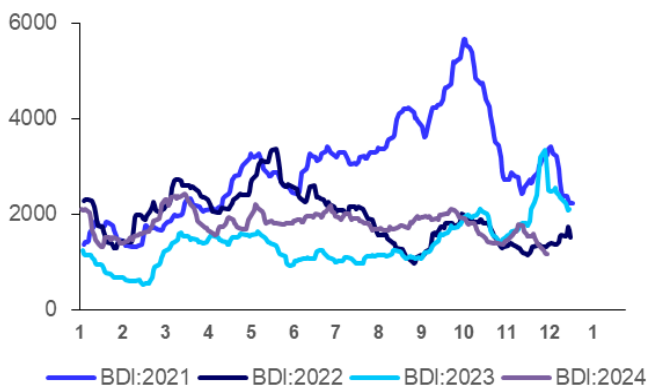
资料来源: Wind, HTI

表 5 油运指数汇总

油运	2024/12/6	2024/11/29	环比
BDTI	943	892	5.7%
BCTI	625	663	-5.7%
布伦特原油价格(美元/桶)	71.12	72.94	-2.5%

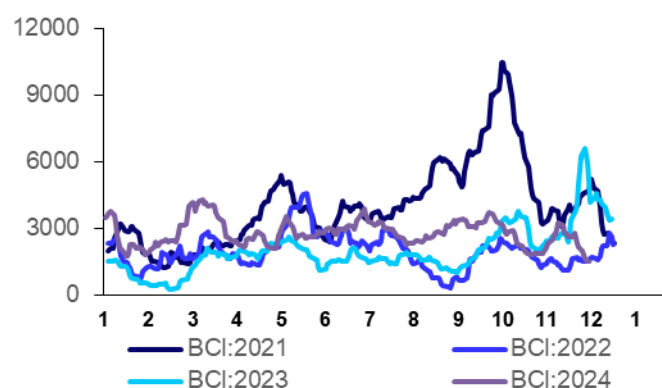
资料来源: Wind, HTI

图 10 BDI 指数走势



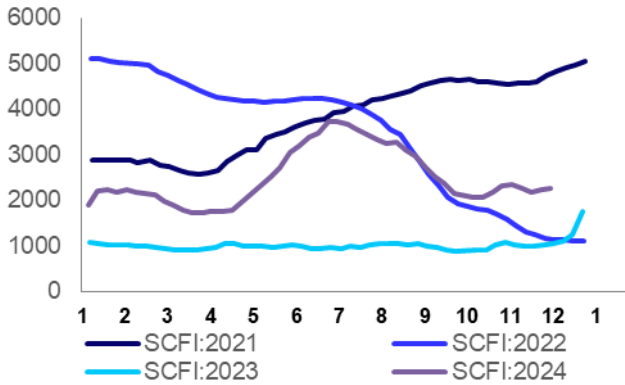
资料来源: Wind, HTI

图 11 BCI 指数走势



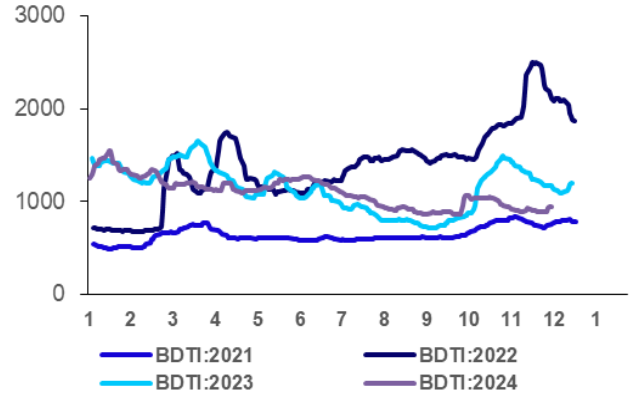
资料来源: Wind, HTI

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

全国铁路年发送旅客首次突破四十亿人次

据中国国家铁路集团（简称国铁集团）数据显示，今年 1 月至 11 月，全国铁路累计发送旅客达 40.08 亿人次，年旅客发送量首次突破 40 亿人次大关，为“流动中国”繁荣发展注入了强劲动能。

今年以来，安徽池州至黄山高铁、兰张高铁中川机场至武威东段等新线建成通车运营，现代化铁路网越织越密，全国铁路营业里程突破 16 万公里，其中高铁营业里程超 4.6 万公里；建成投用铁路客运车站超 3300 座，其中高铁车站超 1300 座，铁路网已覆盖全国 99% 的 20 万人口以上城市，高铁网覆盖全国 97% 的 50 万人口以上城市。“复兴号”奔驰在广袤大地上，为沿线人员流动、产业联动、经济互动提供了有力支撑。

为积极适应旅客出行需求，国铁集团统筹运用线路、车站和装备资源，构建了以“复兴号”为引领的涵盖不同速度等级，高普互补、品类齐全、结构合理、供给充分的旅客列车产品谱系；运用大数据技术，科学分析旅客出行规律，动态优化调整旅客列车开行方案；积极服务旅游经济、银发经济，打造“丝路梦享号”“熊猫专列”等一批各具特色的旅游列车品牌。

今年以来，国铁集团推出一系列便民利民惠民新举措，推广全面数字化的客运电子发票服务，计次票、定期票覆盖 60 条线路，旅游套票覆盖 11 条线路，铁路畅行码覆盖所有动车组列车；120 个车站可实现便捷换乘，31 个车站实行铁路到达旅客乘坐地铁免安检，84 个车站提供互联网订餐服务，“静音车厢”服务拓展至 92 列动车组列车；坚持开行公益性“慢火车”和乡村振兴列车，提升铁路客运服务的普惠性、均衡性和可及性；积极推进铁路与旅游融合发展，与景区、酒店联动，打造消费新场景，带火旅游经济。（来源：中国交通新闻网，交通运输部）

航运：平陆运河三大枢纽完成近半船闸主体浇筑

11 月 30 日，广西平陆运河马道枢纽船闸主体单日预冷混凝土生产和浇筑量达到 16409 立方米，刷新同类单体工程建设世界纪录，标志着平陆运河三大枢纽船闸主体浇筑施工达到最高峰。截至 11 月 28 日，平陆运河累计完成投资约 449.2 亿元，累计完成土石方开挖约 2.54 亿立方米；三大枢纽累计完成船闸主体混凝土浇筑约 280.2 万立方米，占设计总量 47.9%。

马道枢纽是平陆运河第一梯级枢纽，通航建筑物设计为双线船闸，是目前世界上在建最大的内河省水船闸。马道枢纽混凝土总浇筑方量为 336 万立方米，单次仓砼浇筑方量大，船闸主体结构复杂，给施工建设带来极大挑战。

混凝土浇筑入仓，就像是一场高效的物流配送。从生产线上新鲜出炉的混凝土，通过专用运输车辆的快速运输，再经过履带式布料机这一“快递员”精准投放，在最佳状态被送达目的地。建设团队采用了亚洲最大的 7 立方米强制性搅拌机，保证供应源的可靠性；创新性采用了履带式布料机与专用罐车相配合的先进工艺，提高施工效率。

为进一步保障混凝土施工质量，建设团队采用预冷混凝土工艺，并广泛应用大体积混凝土数字孪生智能温控系统，根据结构的不同，采取顶部覆盖土工布并定期喷淋洒水保持湿润，立面则采用高分子节水保湿膜、保温保温毯等多种养护措施。（来源：中国交通新闻网，交通运输部）

快递：交通运输行业推出“1+5”政策体系，以高效物流链做强产业链重塑供应链提升价值链

“全力支撑社会物流总费用与 GDP 的比率力争降低至 13.5% 左右，全国铁路货物运输周转量较 2023 年增长 10% 左右，港口集装箱铁水联运量年均增长 15% 左右。”12 月 3 日，交通运输部举行交通物流降本提质增效专题新闻发布会，介绍物流降本提质增效方面的一系列实施措施。

物流业是实体经济的“筋络”，交通物流是推进降低全社会物流成本的关键领域。近日，交通运输部联合有关部门印发了《交通物流降本提质增效行动计划》以及铁路、公路、水运、民航、邮政分领域实施方案，构建了“1+5”政策框架体系，明确将“聚焦一个目标，围绕两个服务，推进五方面任务”，全力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。

交通运输行业将聚焦“全力支撑社会物流总费用与 GDP 的比率力争降低至 13.5% 左右”这一目标，围绕服务实体经济，以高效的物流链做强产业链、重塑供应链、提升价值链；围绕服务人民群众，提升物流服务品质，不断满足人民群众对美好生活的向往。

交通运输行业将聚焦“促融合”，推进交通物流与上下游各环节一体化发展，支持交通物流与先进制造业、现代农业、战略性新兴产业等衔接融合；聚焦“调结构”，持续深化运输结构调整和多式联运，组织实施优化运输结构攻坚工程，持续推进大宗货物和中长距离运输“公转铁”“公转水”；聚焦“强网络”，加快交通物流基础设施联网补网强链，优化综合立体交通网络布局，深入实施国家综合货运枢纽补链强链；聚焦“促改革”，加快构建统一开放的交通物流大市场，深化综合交通运输体系改革，推进铁路货运市场化改革，促进道路货运高质量发展，加大对航空货运空域时刻资源支持力度，稳步推进交通物流公共数据资源开发利用；聚焦“优服务”，推动智慧物流等新业态新模式创新发展，加快交通物流设施数字化转型升级，有序推动自动驾驶、无人车、无人机在重点区域示范应用，创新高铁快运、共同配送、农村客货邮融合等物流组织新模式。（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 rose, transportation Outperform, up 2.8%. From 2024.12.2 to 2024.12.6, transportation index (+2.8%), SHCOMP (+2.3%). Subsector weekly changes: highway freight (+6.1%), railway transport (+5.9%), shipping (+3.7%), air transport (+3.7%), highways (+3.6%), ports (+3.1%), cross-border logistics (+1.4%), public transport (+0.7%), express delivery (-0.9%), warehousing logistics (-5.7%).

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

Shipping Data: On 2024.12.6, SCFI at 2256.46 points, +1.0% WoW; BDI at 1167 points, -13.8% WoW; BDTI at 943 points, +5.7% WoW; BCTI at 625 points, -5.7% WoW.

Recent Highlights: National railway annual passenger volume exceeded 4 billion; Shipping: Pinglu Canal's three major hubs completed nearly half of the lock construction; Express delivery: Transportation industry launched '1+5' policy system to strengthen industrial chain with efficient logistics.

Investment Strategy:

Aviation: Domestic supply and demand significantly increased YoY during peak travel seasons. International flights recovering, with improved international relations and visa policies. Expect further recovery in 2024. Short-term, strong private travel demand during holidays, but business travel may lag. Long-term, stable capacity growth, optimistic about long-term investment logic. Expect 2024 airline profits to rise, focus on Spring Airlines, Hainan Airlines Holding, Juneyao Airlines.

Express Delivery: October ASP and YoY growth for S.F. Holding, Yunda Holding, YTO Express Group, and others showed mixed results. Tongda Operators' ASP increased slightly MoM but decreased YoY.

Shipping: Container shipping demand up due to Red Sea events, supporting freight rates in 2024. Oil shipping tight supply-demand, with potential for profit increase. Geopolitical risks provide upside options. Focus on oil shipping sector opportunities.

Highways: In the first three quarters of 2024, highway sector performance led the travel chain sector, offering relative returns against CSI 300. In a weak economic recovery and declining interest rates, focus on highways' defensive attributes and investment value.

Investment Advice: Focus on 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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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

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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Analyst Stock Ratings

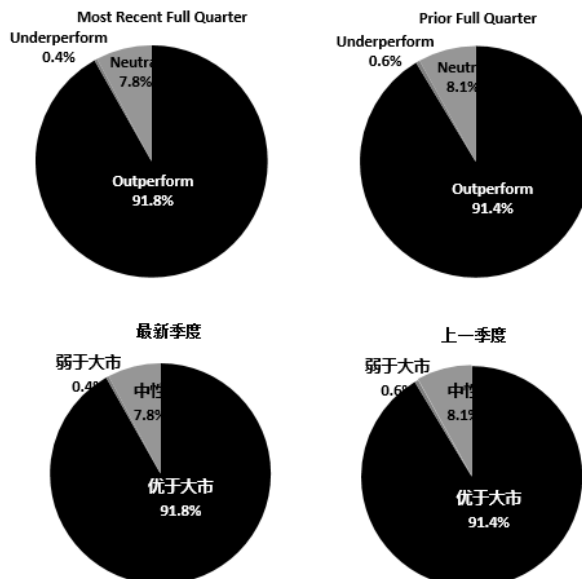
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
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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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.

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