

轨交设备：1-11 月铁路固定资产投资 yoy+11.1%；地方铁路局发布动车组招标

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投资要点：

- **固定资产投资：1-11 月全国铁路完成固定资产投资同比增长 11.1%，11 月单月同比增长 12.48%。**根据中国铁路微信公众号和 Wind，2024 年 1-11 月全国铁路完成固定资产投资 7117 亿元，同比增长 11.1%，其中 11 月单月全国铁路完成固定资产投资 766 亿元，同比增长 12.48%。
- **客运&货运需求跟踪：2024 年 10 月份铁路客运量同比增长 5.97%，铁路货运量同比增长 4.31%。**根据 Wind，2024 年 1-10 月份铁路客运量达到 37.11 亿人次，同比增长 12.95%，其中 10 月份单月铁路客运量达到 3.73 亿人次，相比 2023 年、2019 年分别增长 5.97%、16.82%；2024 年 1-10 月份铁路货运量达到 42.61 亿吨，同比增长 2.85%，其中 10 月份单月铁路货运量达到 4.55 亿吨，相比 2023 年、2019 年分别增长 4.31%、17.80%。
- **铁路车辆：宁德时代举办动力型锂电池铁路试运首发仪式；时速 400 公里动车组加速生产。**1) 宁德时代：根据 CATL 宁德时代微信公众号，动力锂电池运输效率和安全保障对于产业发展至关重要。为进一步降低运输成本、提升新能源动力电池供应链韧性水平，宁德时代积极参与中国国家铁路集团有限公司锂电池铁路运输试点工作。11 月 19 日，宁德时代动力型锂电池铁路试运首发仪式在贵阳、宜宾两地同时举行，中国动力锂电池铁路运输实现“零的突破”。铁路运输具有运力大、成本适中、受天气影响小等优势。动力锂电池铁路运输的开通，推动了大宗货物和中长途货物运输“公转铁”，也有利于减少运输排放、降低运输成本、提高运输效率。未来，国内动力锂电池运输可与中欧班列衔接，有利于提高我国锂电池产业全球竞争力。2) 时速 400 公里动车组：根据中国铁路微信公众号，国铁集团深入贯彻落实国家创新驱动发展战略，实施“CR450 科技创新工程”，时速达到 400 公里的动车组样车正在紧锣密鼓地生产。
- **动车组招标：广湛高铁发布时速 350 公里复兴号智能动车组招标。**根据铁路建设规划微信公众号，11 月 28 日，《新建广州至湛江高速铁路时速 350 公里复兴号智能动车组（8 辆编组）采购招标招标公告》发布。招标数量为 15 组，预计 2025 年 12 月底前交付，根据早前招标计划，预算控制价在 28 亿左右。
- **轨交行业重点公司信息：**

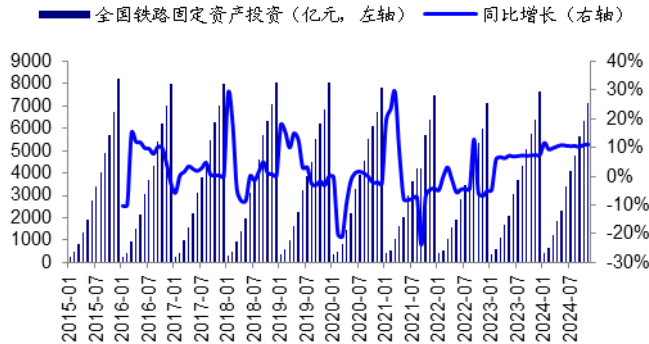
- 1) **中国中车：出口智利氢能源机车举办揭幕剪彩仪式；牵头起草的风电领域国家标准正式发布实施。**根据中国中车微信公众号，①**氢能源机车**：中国中车出口智利氢能源机车揭幕剪彩仪式在智利安托法加斯塔省举行，该机车以“氢燃料电池+动力电池”为动力源，搭载中国中车创新研发的燃料电池系统，由中国中车集团旗下中车戚墅堰公司研制，是智利首台，也是南美首台氢能源机车，将服务于安托法加斯塔港口至波特·瑞罗站的货物运输，为当地经济发展注入强劲动力。②**风电标准**：国家市场监督管理总局（国家标准化管理委员会）发布 2024 年第 24 号公告，由中国中车牵头起草的国家标准《风力发电场技改升级安全要求及评价方法》（GB/T 44908-2024）正式发布并同步实施，这标志着公司在风电领域标准化工作又迈出坚实的一步。标准实施后，将推动国家“大规模设备更新和消费品以旧换新行动”（两新）政策落实落细，更加有力支撑实现“双碳”目标。

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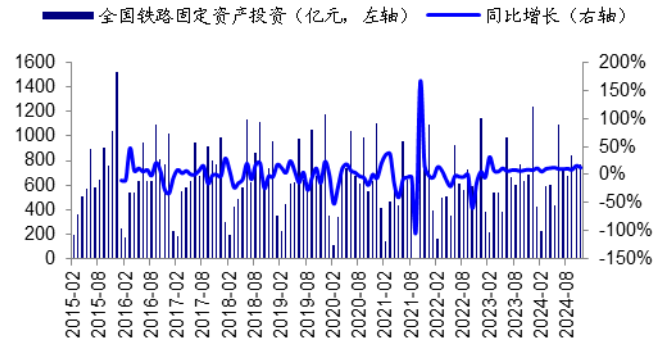
- 2) **中国通号：发布轨道交通市场重要项目中标公告。**根据中国通号《关于自愿披露轨道交通市场重要项目中标的公告》，中国通号近期中标共计十个重要项目，其中铁路市场三个，合计金额约 12.5 亿元，城市轨道交通市场七个，合计金额约 18.57 亿元，以上项目中标金额总计约为 31.07 亿元，约占中国通号 2023 年营业收入的 8.40%。
- 3) **时代电气：中车零碳智能装备产业基地正式落户山西临汾；发布列车新型“智慧大脑”。**根据中车时代电气微信公众号，①**生产基地**：11 月 22 日，中车零碳智能装备产业基地正式落户山西临汾浮山县，该产业基地拟分三期建设，主要生产光伏逆变器、风电变流器、储能变流器、制氢电源等新能源装备。此外，中车时代电气还将持续推出以新能源为基础的各类零碳场景系统解决方案、光伏电站工程总包及智慧型电站全生命周期管理系统解决方案，着力打造示范性零碳智慧装备制造基地。②**新型“智慧大脑”**：12 月 7 日，公司发布自主研发的列车新型“智慧大脑”——基于车车通信的列车自主运行控制系统（以下简称“TACS 系统”）。TACS 系统实现了从“自动运行”到“自主运行”的技术跨越。新一代信号系统以车车通信架构为基，具有自感知、自决策、信号车辆融合以及开放兼容等特点，能为用户带来更智能的体验。产品具备“更可靠、更高效、更安全、更经济、更智能”五大优势，相较传统系统，整体可靠性由 99.99% 提升至 99.9996%，折返时间最小 86 秒，列车折返效率提升 15%，建设投资降低约 15%，减少系统调试时间约 30%，同时大幅降低维修次数和强度。在智慧融合方面，实现列车旅行速度提升 5% 以上；在绿色低碳方面，实现智能调度灵活编组运输节能 20% 以上。
- **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。

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

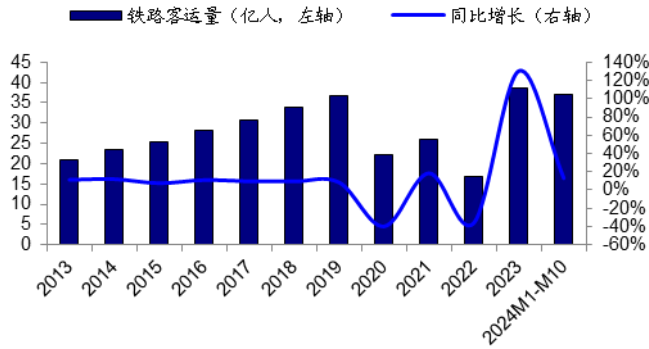
表1 铁路固定资产计划投资额及实际完成情况

| 时间 | 计划投资额（亿元） | 实际投资额（亿元） | 完成率 |
|------|-----------|-----------|---------|
| 209 | 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% |
| 201 | 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

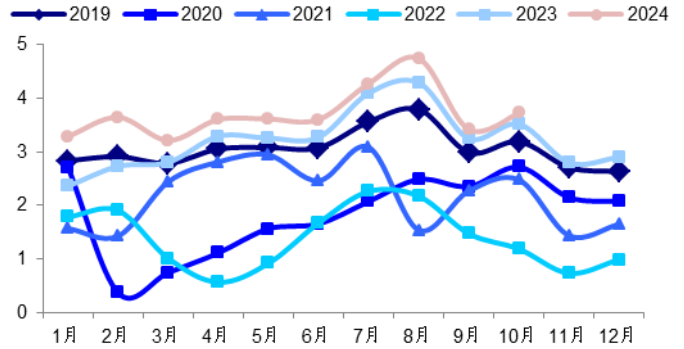
全国铁路客运量

图3 2013年至今全国铁路客运量及同比增长



资料来源: Wind, HTI

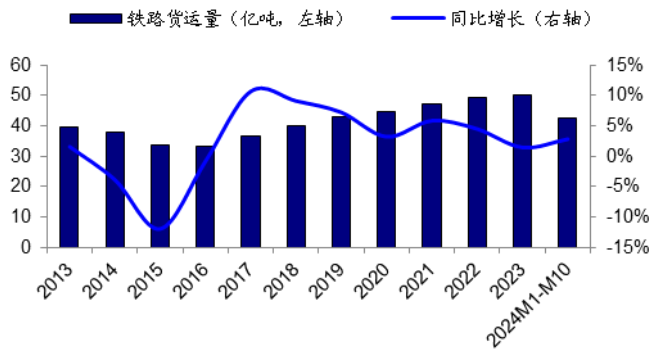
图4 2019年至今全国铁路客运量当月值 (亿人)



资料来源: Wind, HTI

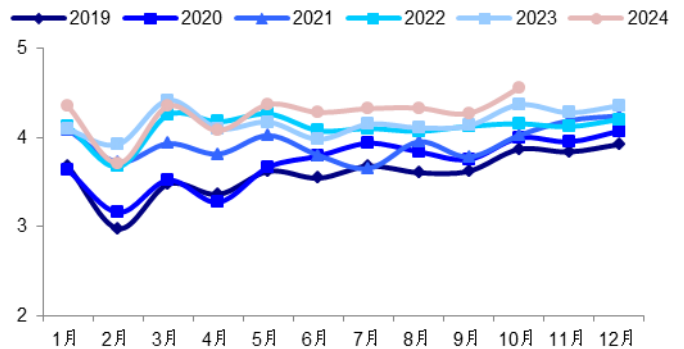
国家铁路货运量

图5 2013年至今全国铁路货运量及同比增长



资料来源: Wind, HTI

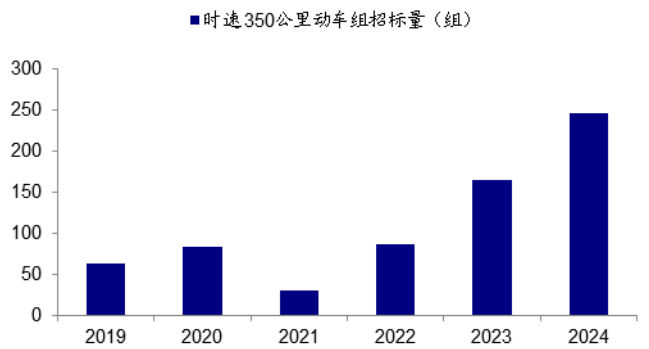
图6 2019年至今全国铁路货运量当月值 (亿吨)



资料来源: Wind, HTI

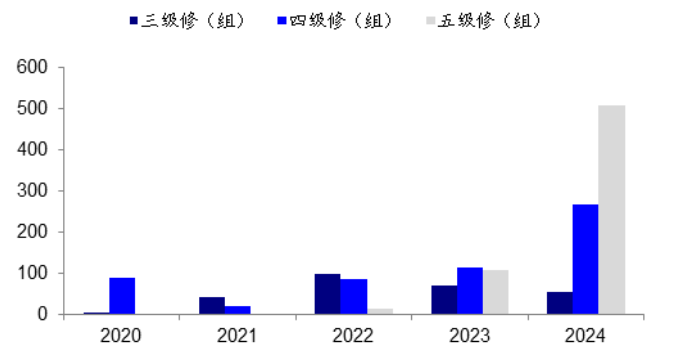
国铁集团招标量统计

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5月、11月两次招标数量)

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 Assets Investment: From January to November, national railway fixed assets investment grew by 11.1% YoY, with November alone increasing by 12.48%. According to China Railway's official account and Wind, the investment reached RMB 711.7 billion, with November contributing RMB 76.6 billion.

Passenger & Cargo Demand Tracking: In October 2024, railway passenger volume rose by 5.97% YoY, and cargo volume by 4.31% YoY. From January to October, passenger volume was 3.71 billion, up 12.95%, with October alone at 0.37 billion, increasing by 5.97% and 16.82% compared to 2023 and 2019, respectively. Cargo volume reached 4.26 billion tons, up 2.85%, with October alone at 0.46 billion tons, growing by 4.31% and 17.80% compared to 2023 and 2019.

Railway Vehicles: Contemporary Amperex Technology launched a trial for power battery railway transport; 400 km/h EMU production accelerates. 1) Contemporary Amperex Technology: According to CATL's official account, efficient and safe transport of power batteries is crucial. The company is involved in a pilot project with China State Railway Group Co., Ltd. for lithium battery railway transport. On November 19, a trial launch was held in Guiyang and Yibin, marking a breakthrough in railway transport for power batteries. This mode offers large capacity, moderate cost, and weather resilience, promoting a shift from road to rail for bulk and long-distance goods, reducing emissions and costs, and improving efficiency. Future connections with China-Europe trains could enhance global competitiveness. 2) 400 km/h EMU: According to China Railway's official account, the CR450 innovation project is underway, with prototypes in production.

EMU Tender: Guangzhou-Zhanjiang high-speed railway announced a tender for 350 km/h Fuxing intelligent EMUs. According to the railway construction planning official account, the tender was released on November 28 for 15 sets, with delivery expected by December 2025, and a budget of around RMB 2.8 billion.

Investment Advice: High demand for EMU procurement and maintenance, along with equipment updates and the phasing out of old locomotives, benefits the rail transit equipment sector. Focus on CRRC Corporation, China Railway Signal & Communication Corporation, and Zhuzhou CRRC Times Electric Co., Ltd.

Risk Warning: Railway fixed assets investment and policy progress may be weaker than expected.

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

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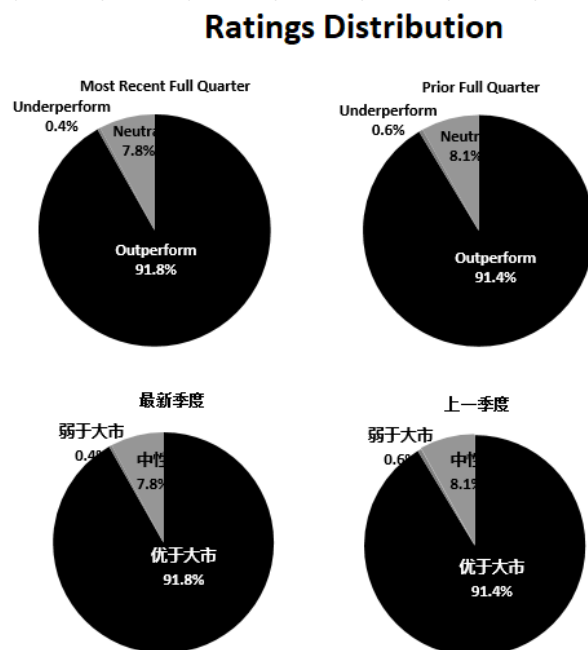
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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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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|-------------|-------|------------|------|
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|------------------------------|------------|-------------------|--------------|
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