

# 周报：2024 数字交通大会在京举办，聚焦新质生产力，激发行业新动能

## 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，下降 0.1%。2024.12.9-2024.12.13，交通运输指数(-0.1%)，同期上证综指(-0.4%)。子板块绝对周涨跌幅中，公交(+6.4%)、快递(+1.4%)、仓储物流(+0.1%)、航空运输(+0.1%)、高速公路(+0.0%)、航运(-0.3%)、跨境物流(-0.4%)、港口(-1.0%)、铁路运输(-1.2%)、公路货运(-1.7%)。
- **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 13 日，SCFI 指数收于 2384.4 点，环比前一期(2024.12.6)+5.7%；2024 年 12 月 13 日，BDI 收于 1051 点，环比前一周-9.9%；BDTI 日度指数收于 921 点，环比前一周(2024.12.6)-2.3%；BCTI 日度指数收于 661 点，环比前一周+5.8%。
- **近期热点：**2024 数字交通大会在京举办，聚焦新质生产力，激发行业新动能；航运：平陆运河三大枢纽完成近半船闸主体浇筑；快递：交通运输全链条发力，推动降低全社会物流成本。
- **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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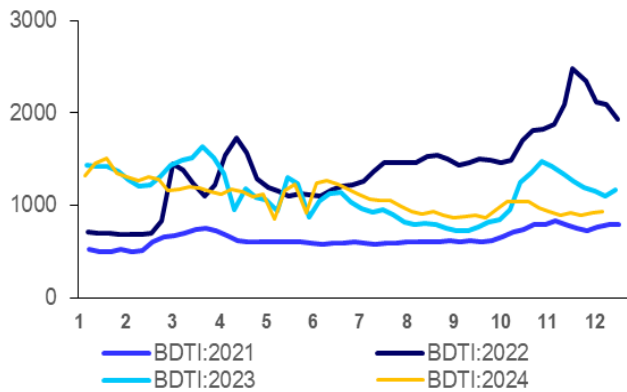
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## 交运一周专题：油运价格跟踪，蒙煤运输情况跟踪，全国公路货运车流量跟踪

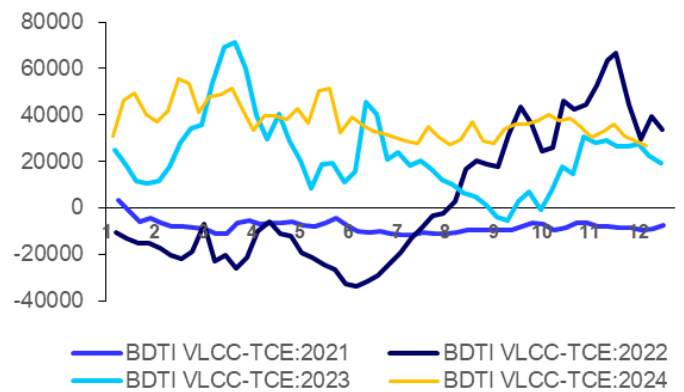
2024年第50周(2024.12.9-2024.12.13)周度油运价格：原油运输方面，BDTI周度指数收于932.25点，周环比(前一周2024.12.2-2024.12.6,下同)+1.53%；VLCC-TCE报收26786美元/天，周环比-6.95%。成品油运输方面，BCTI周度指数收于674.75点，周环比+12.01%，BCTI TC2&TC14 -TCE:大西洋一揽子(MR)运价收报33962.00美元/天，周环比+37.21%。

图1 原油油运 BDTI 周度指数情况



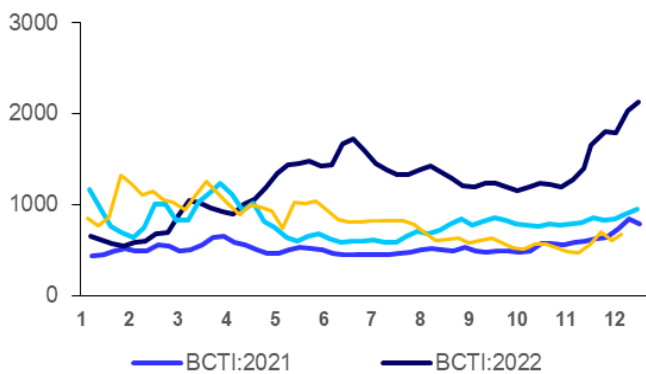
资料来源：Clarksons, HTI

图2 原油油运 BDTI VLCC-TCE 周度运价情况 (美元/天)



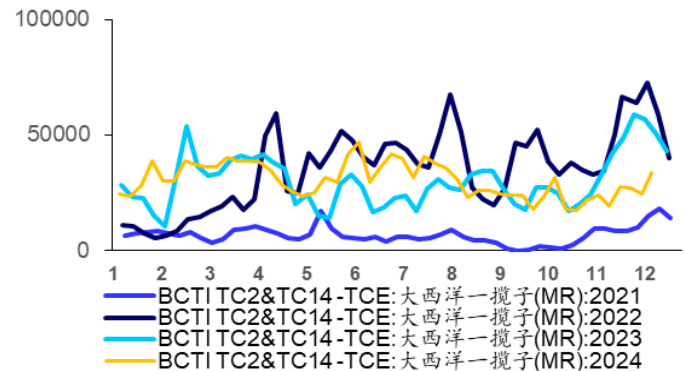
资料来源：Clarksons, HTI

图3 成品油油运 BCTI 周度指数情况



资料来源：Clarksons, HTI

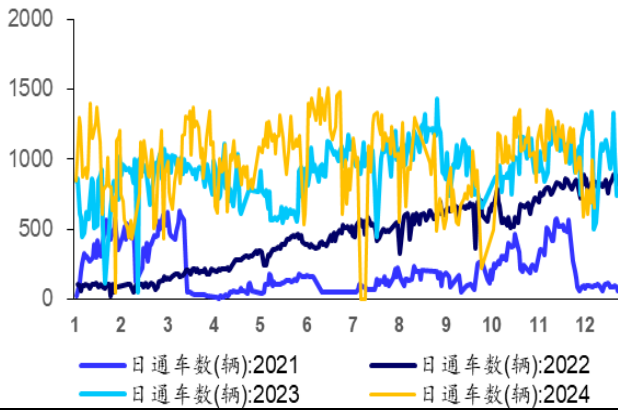
图4 成品油油运 BCTI TC2&TC14 -TCE:大西洋一揽子(MR)周度运价情况 (美元/天)



资料来源：Clarksons, HTI

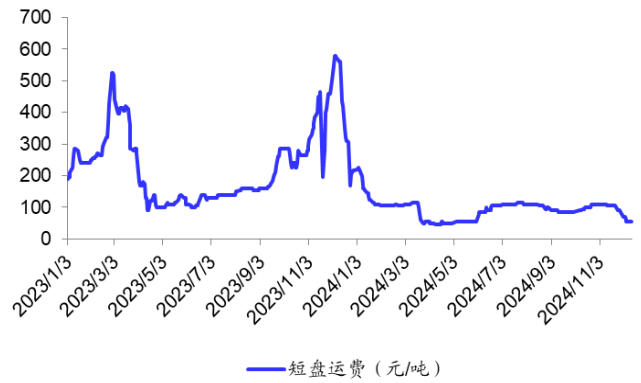
2024.12.9-2024.12.15, 甘其毛都口岸日均通车量 752.50 车/日 (不含闭关日), 较前一周环比-13.12%, 同比-16.61%。2024.12.9-2024.12.13, 短盘运费均值为 55 元/吨, 较前一周环比-15.38%。

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

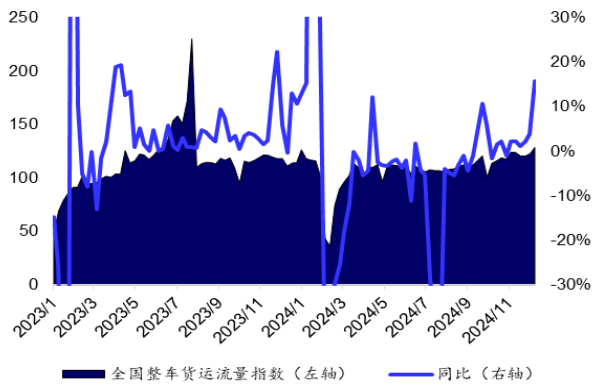
图6 蒙煤短盘运费情况(元/吨)



资料来源: 蒙古煤炭网, HTI

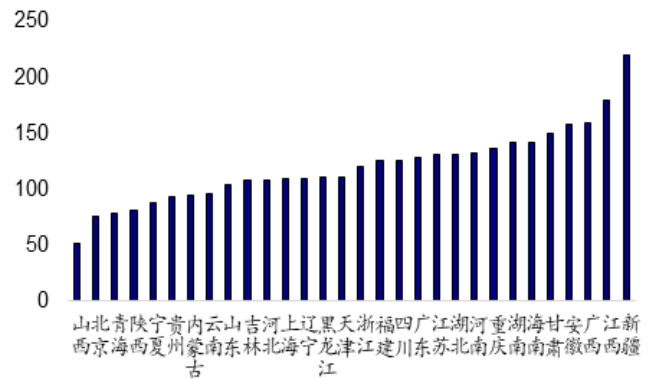
2024.12.9-2024.12.15, 全国整车货运车流量指数为 128.6, 较 23 年同期+15.67%; 整车货运车流量指数表现前列的地区: 新疆(219.59)、江西(179.59)、广西(159.05)、安徽(157.26)、甘肃(149.62)。

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(2024.12.9-2024.12.15)

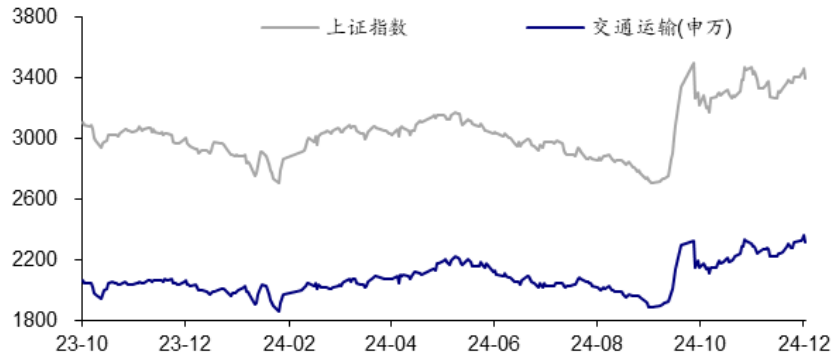


资料来源: G7 易流, HTI

## 1 一周（2024/12/9-2024/12/13）市场回顾

上证综指下跌，交运跑赢大盘，下跌0.1%。2024.12.9-2024.12.13，交通运输指数(-0.1%)，同期上证综指(-0.4%)。子板块绝对周涨跌幅中，公交(+6.4%)、快递(+1.4%)、仓储物流(+0.1%)、航空运输(+0.1%)、高速公路(+0.0%)、航运(-0.3%)、跨境物流(-0.4%)、港口(-1.0%)、铁路运输(-1.2%)、公路货运(-1.7%)。

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 2024/12/13	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	-0.4	-0.9	25.4	14.3
交通运输 (申万)	0.3	2.0	-0.1	1.1	22.8	13.4
公交	6.8	-1.0	6.4	-1.9	38.1	54.4
快递	1.8	-7.0	1.4	-7.9	9.6	5.7
仓储物流	0.5	8.2	0.1	7.4	44.4	-0.3
航空运输	0.4	5.0	0.1	4.1	41.7	22.9
高速公路	0.4	8.1	0.0	7.2	21.0	20.3
航运	0.1	-1.5	-0.3	-2.4	19.5	22.5
跨境物流	-0.1	1.0	-0.4	0.1	19.8	12.4
港口	-0.6	1.9	-1.0	1.1	13.6	11.7
铁路运输	-0.8	8.5	-1.2	7.6	17.6	11.5
公路货运	-1.3	3.5	-1.7	2.6	50.4	-2.5

资料来源：Wind, HTI

公司股价周 2024.12.9-2024.12.13 表现前列：江西长运 (+17.4%)、交运股份 (+17.1%)、普路通 (+16.5%)、锦江在线 (+16.1%)、富临运业 (+14.8%)。

表 2 截至 2024/12/13 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 (%)
江西长运	17.4	普路通	33.0
交运股份	17.1	中储股份	28.4
普路通	16.5	交运股份	28.0
锦江在线	16.1	富临运业	26.7
富临运业	14.8	长江投资	26.3

资料来源: Wind, HTI

## 2 航运观察

**散运板块:** 2024 年 12 月 13 日, BDI 收于 1051 点, 环比前一周 (2024.12.6, 下同) -9.9%; BCI 收于 1263 点, 较前一周 -17.7%; BPI 收于 995 点, 较前一周 -6.7%; BSI 收于 959 点, 较前一周 -1.5%, BHSI 收于 618 点, 较前一周 -4.0%。

**集运板块:** 2024 年 12 月 13 日, SCFI 指数收于 2384.4 点, 环比前一期 (2024.12.6) +5.7%。

**油运板块:** 2024 年 12 月 13 日, BDTI 日度指数收于 921 点, 环比前一周 (2024.12.6) -2.3%; BCTI 日度指数收于 661 点, 环比前一周 +5.8%。

表 3 散运指数汇总

散运	2024/12/13	2024/12/6	环比
BDI	1051	1167	-9.9%
BCI	1263	1535	-17.7%
BPI	995	1067	-6.7%
BSI	959	974	-1.5%
BHSI	618	644	-4.0%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2024/12/13	2024/12/6	环比
SCFI	2384	2256	5.7%

资料来源: Wind, HTI

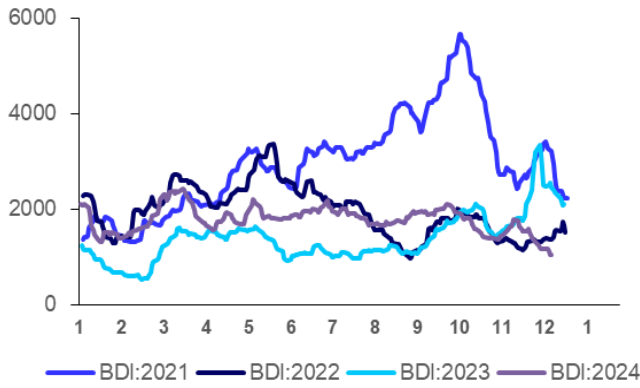
表 5 油运指数汇总

油运	2024/12/13	2024/12/6	环比
BDTI	921	943	-2.3%
BCTI	661	625	5.8%
	2024/12/13	2024/12/6	环比
布伦特原油价格(美元/桶)	74.49	71.12	4.7%

资料来源: Wind, HTI

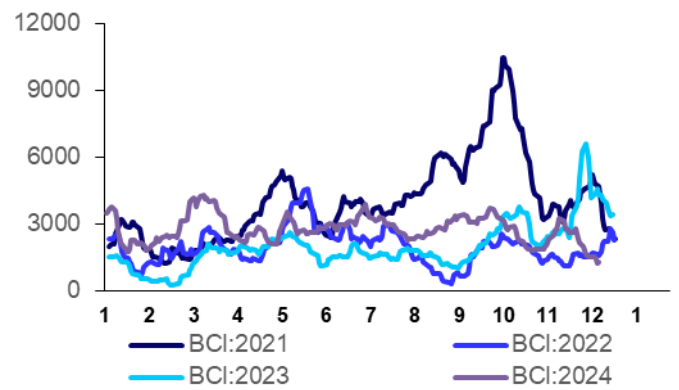


图 10 BDI 指数走势



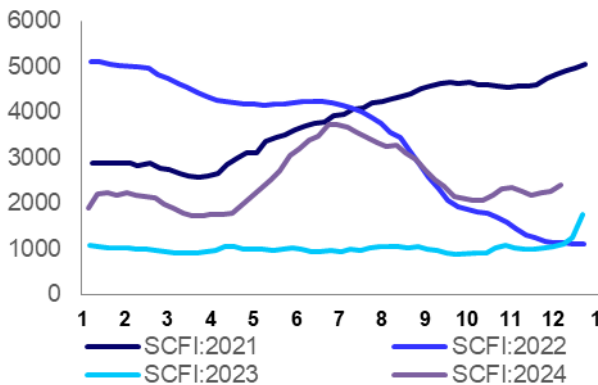
资料来源：Wind, HTI

图 11 BCI 指数走势



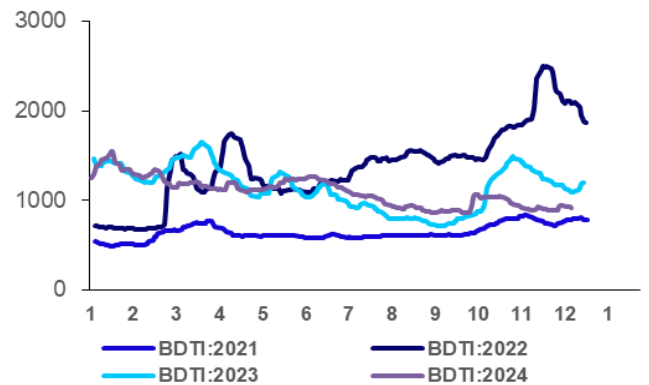
资料来源：Wind, HTI

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

#### 2024 数字交通大会在京举办，聚焦新质生产力，激发行业新动能

以“新质·新动能 数字·新发展”为主题的 2024 数字交通大会于 12 月 12 日在北京举办。大会由中国交通报社、中国交通运输协会主办，来自政府管理部门、交通企业、高校院所、科研机构、行业学会协会的嘉宾代表齐聚一堂，共同探讨数字交通的最新进展及未来趋势。

交通运输部政策研究室主任、新闻发言人刘鹏飞在致辞中表示，要通过推动交通科技高水平自立自强、加强新型基础设施建设、促进基础设施与数据互联互通、培育高水平交通科技人才等方式，聚焦云计算、大数据、物联网等技术与交通运输深度融合，以新质生产力引领交通运输高质量发展。

中国交通运输协会副会长兼秘书长李刚表示，数字交通发展已从顶层规划，发展到以数据资源为关键要素、以应用场景为牵引，创新技术产品不断产业化和规模化应用的阶段，不断推动行业流程再造、系统重塑和制度重构。数字交通大会旨在展现更为多元和独特的观点、经验和见解，共同推动数字交通进步和发展。

在主旨报告及主题演讲环节，7位嘉宾围绕智能网联汽车技术、城市交通一体化、高速公路全寿命周期运营管理、绿色交通转型等话题分享了前沿动态和深刻见解并提出建议。

7场平行论坛围绕交通运输传统基础设施数字化转型、交通运输行业人工智能创新发展、绿色低碳物流生态合作发展、低空经济应用创新和高质量发展、数智赋能交通行业管理创新、交通运输数据资产评估与实践、“数字+AI”与交通出行服务一张网等议题展开交流分享。

大会还发布了首届智慧交通应用场景创新实践优秀案例名单、《2023全国干线公路交通情况报告》、中国交通运输协会城市交通分会2025行动计划、交通运输信创产品评估证书、共享出行健康发展优秀传播案例。（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、保湿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：交通运输全链条发力，推动降低全社会物流成本

今年是《交通强国建设纲要》印发五周年，目前我国综合立体交通网总里程超过600万公里，“6轴7廊8通道”主骨架加快建设，横贯东西、纵贯南北的综合运输大通道加快贯通，“人享其行、物畅其流”美好愿景正加快实现。

从2023年12月底召开中央经济工作会议到党的二十届三中全会均明确提出“有效降低全社会物流成本”。这不仅为高水平建设现代物流体系、推动高质量发展指明了方向，也对进一步推动物流业降本提质增效提出了具体要求。

物流业一头连着生产、一头连着消费，是畅通国民经济循环的重要环节。近年来，交通运输部认真贯彻落实党中央、国务院决策部署，围绕交通物流降本提质增效重点开展以下工作：一是强化基础设施联网补网强链。2022年，交通运输部会同财政部启动国家综合货运枢纽补链强链工作，目前已确定三批共37个城市，推动了178个综合货运枢纽建设。

二是推进内河水运体系联通工程，全面畅通高等级航道网，推动内河水运重点工程建设，巩固提升港口枢纽能级。三是多式联运组织模式不断创新推广，发展“一单制”“一箱制”服务模式，进一步释放多式联运降本增效作用。四是健全完善国际物流通道网络，组织召开全球可持续交通高峰论坛，与吉尔吉斯斯坦、新加坡等国家签署多份交通运输领域双边合作文件。五是创新发展智慧物流，联合国家税务总局印发《网络平台道路货物运输经营管理暂行办法》，营造良好营商环境，加快促进网络货运新业态发展。（来源：交通运输部，总台中国交通广播）

## 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 0.1%. From 2024.12.9 to 2024.12.13, transportation index (-0.1%), SHCOMP (-0.4%). Subsector weekly changes: Bus (+6.4%), Express Delivery (+1.4%), Warehousing Logistics (+0.1%), Air Transport (+0.1%), Highway (0.0%), Shipping (-0.3%), Cross-border Logistics (-0.4%), Port (-1.0%), Railway (-1.2%), Road Freight (-1.7%).

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

Shipping Data: On 2024.12.13, SCFI at 2384.4, up 5.7% from 2024.12.6; BDI at 1051, down 9.9% from previous week; BDTI at 921, down 2.3% from 2024.12.6; BCTI at 661, up 5.8% from previous week.

Recent Highlights: 2024 Digital Transportation Conference in Beijing, focusing on new productivity, stimulating industry momentum; Shipping: Pinglu Canal's three hubs completed nearly half of the lock construction; Express Delivery: Full-chain transportation efforts to reduce logistics costs.

## Investment Strategy:

Aviation: Domestic supply and demand significantly increased compared to 2019 during peak travel seasons. International flights recovering, with improved international relations and visa policies, 2024 international travel demand expected to rebound. Short-term, strong private travel demand during holidays, international supply-demand recovery, but weak business travel may slow overall recovery. Long-term, slower capacity introduction for airlines, sustained travel confidence, positive long-term investment logic (supply-demand improvement, market-driven pricing), awaiting economic recovery. 2024 airline profit center expected to rise, focus on aviation sector opportunities, such as Spring Airlines, Hainan Airlines Holding, Juneyao Airlines.

Express Delivery: October ASP for S.F. Holding, Yunda Holding, YTO Express Group, and Shentong were RMB 14.64/-9.96% YoY, RMB 2.02/-11.40%, RMB 2.31/-3.23%, and RMB 2.03/-3.79%. Tongda Operators' ASP increased by RMB 0.01, RMB 0.13, and RMB 0.01 month-on-month, with YoY decline and month-on-month increase.

Shipping: Container shipping demand up due to Red Sea event, 2024 supply-demand recovery supports freight rate rise; Oil shipping tight supply-demand, 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. Focus on oil shipping sector opportunities.

Highway: In the first three quarters of 2024, highway sector performance led travel chain sector, as a defensive sector, Outperform CSI 300. In weak economic recovery and declining interest rates, focus on highway sector's high defensive attributes and investment value.

Investment Advice: we prefer Spring Airlines, Hainan Airlines Holding, Juneyao Airlines, focus on 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



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**

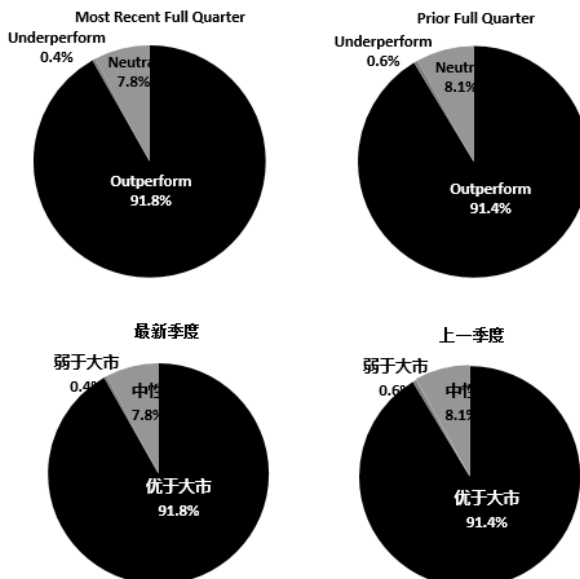
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

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**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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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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 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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IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

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