

## 周报：大连长海跨海大桥 2025 年开建

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### 投资要点：

- **一周市场回顾**: 上证综指下跌, 交运跑输大盘, 下降 2.3%。2024.12.16-2024.12.20, 交通运输指数(-2.3%), 同期上证综指(-0.7%)。子板块绝对周涨跌幅中, 高速公路(+1.0%)、跨境物流(-0.4%)、航运(-1.3%)、港口(-1.4%)、铁路运输(-1.7%)、快递(-2.7%)、航空运输(-4.8%)、仓储物流(-5.6%)、公交(-6.7%)、公路货运(-7.4%)。
- **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 20 日, SCFI 指数收于 2390.17 点, 环比前一期(2024.12.13)+0.2%; 2024 年 12 月 20 日, BDI 收于 990 点, 环比前一周-5.8%; BDTI 日度指数收于 925 点, 环比前一周(2024.12.13)+0.4%; BCTI 日度指数收于 627 点, 环比前一周-5.1%。
- **近期热点**: 大连长海跨海大桥 2025 年开建; 航运: 为企业增效, 助物流提质, 护一江碧水, 长江海事扩大“协同融通”朋友圈; 快递: 河北探索路地合作综合交通枢纽规划新模式。
- **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、中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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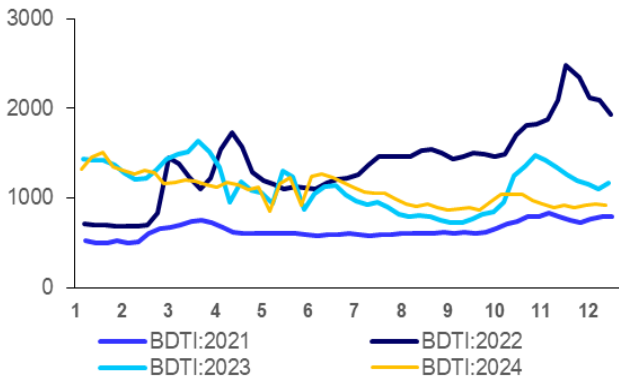
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## 交运一周专题：油运价格跟踪，蒙煤运输情况跟踪，全国公路货运车流量跟踪

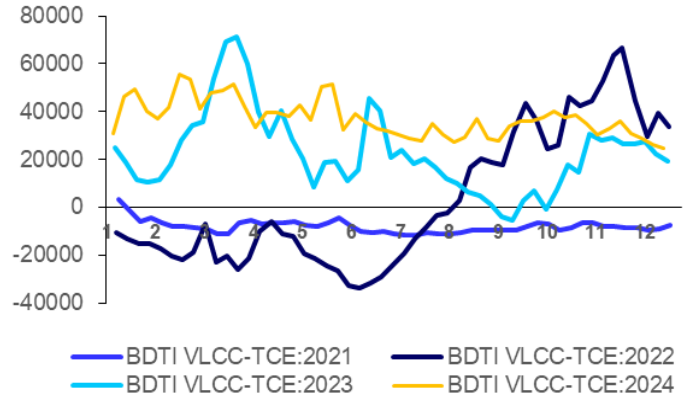
2024年第51周(2024.12.16-2024.12.20)周度油运价格：原油运输方面，BDTI周度指数收于920.75点，周环比(前一周2024.12.9-2024.12.13,下同)-0.99%；VLCC-TCE报收24528美元/天，周环比-7.15%。成品油运输方面，BCTI周度指数收于636.50点，周环比-5.28%，BCTI TC2&TC14-TCE:大西洋一揽子(MR)运价收报35890.00美元/天，周环比+5.68%。

图1 原油油运 BDTI 周度指数情况



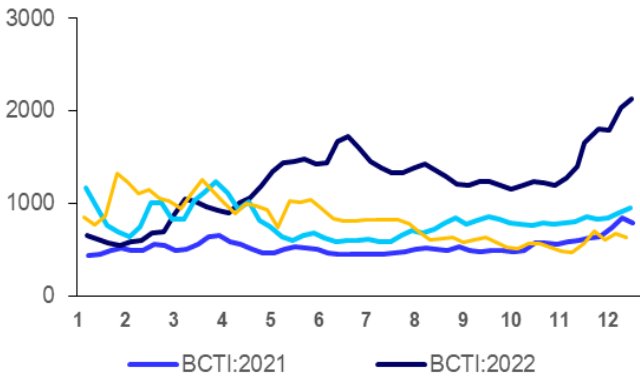
资料来源：Clarksons, HTI

图2 原油油运 BDTI VLCC-TCE 周度运价情况 (美元/天)



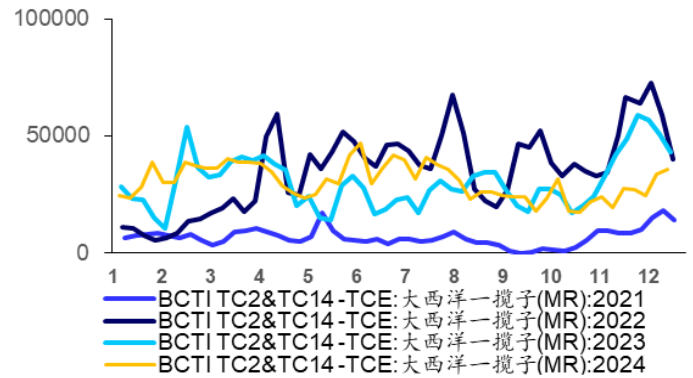
资料来源：Clarksons, HTI

图3 成品油油运 BCTI 周度指数情况



资料来源：Clarksons, HTI

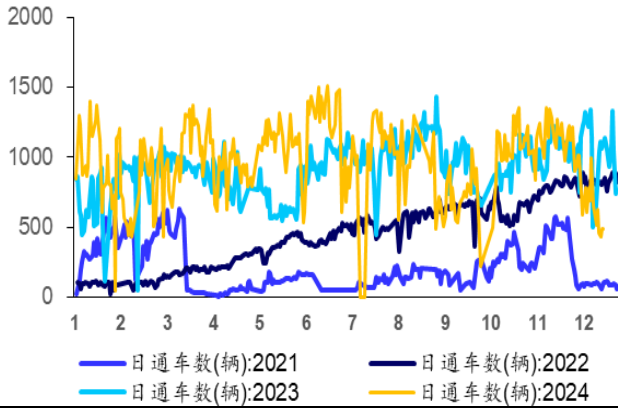
图4 成品油油运 BCTI TC2&TC14-TCE:大西洋一揽子(MR)周度运价情况 (美元/天)



资料来源：Clarksons, HTI

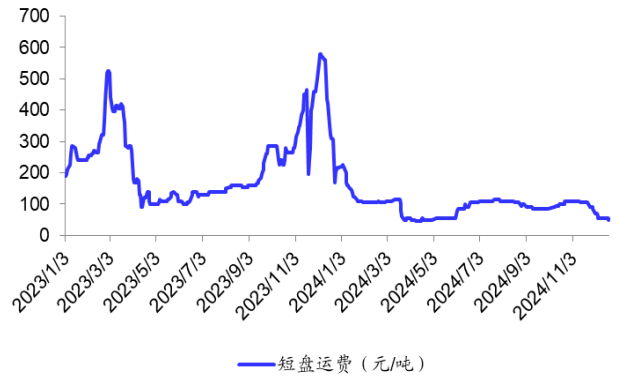
2024.12.16-2024.12.22, 甘其毛都口岸日均通车量 503.17 车/日 (不含闭关日), 较前一周环比-33.13%, 同比-53.62%。2024.12.16-2024.12.20, 短盘运费均值为 54 元/吨, 较前一周环比-1.82%。

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

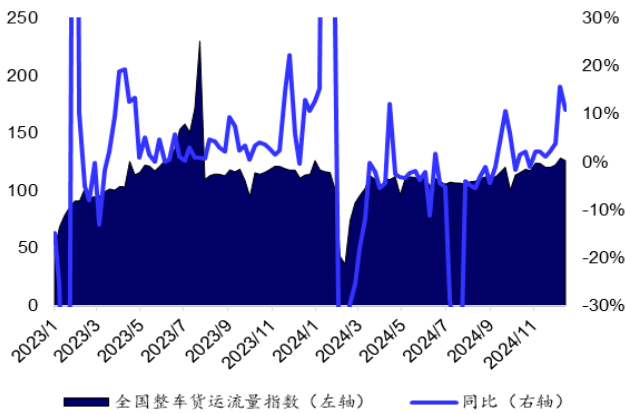
图6 蒙煤短盘运费情况(元/吨)



资料来源：蒙古煤炭网，HTI

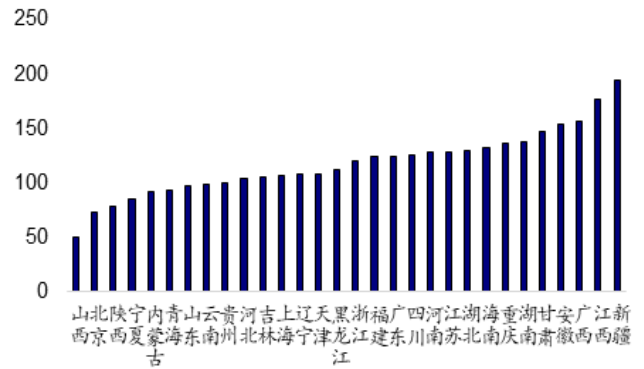
2024.12.16-2024.12.22，全国整车货运车流量指数为 126.4，较 23 年同期+10.92%；整车货运车流量指数表现前列的地区：新疆(194.17)、江西(176.16)、广西(155.76)、安徽(153.28)、甘肃(146.85)。

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 (2024.12.16-2024.12.22)

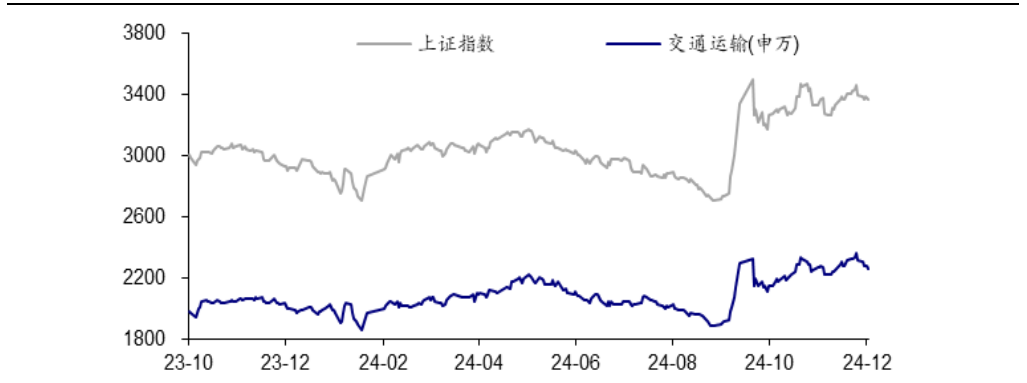


资料来源：G7 易流，HTI

## 1 一周（2024/12/16-2024/12/20）市场回顾

上证综指下跌，交运跑输大盘，下跌 2.3%。2024.12.16-2024.12.20，交通运输指数(-2.3%)，同期上证综指(-0.7%)。子板块绝对周涨跌幅中，高速公路(+1.0%)、跨境物流(-0.4%)、航运(-1.3%)、港口(-1.4%)、铁路运输(-1.7%)、快递(-2.7%)、航空运输(-4.8%)、仓储物流(-5.6%)、公交(-6.7%)、公路货运(-7.4%)。

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 2024/12/20	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	-0.7	0.7	23.1	16.1
交通运输 (申万)	-1.6	-1.1	-2.3	-0.4	17.8	13.2
高速公路	1.7	5.6	1.0	6.2	21.9	23.9
跨境物流	0.3	-0.7	-0.4	0.0	18.5	15.1
航运	-0.6	-3.1	-1.3	-2.4	12.3	18.4
港口	-0.7	-1.6	-1.4	-1.0	11.6	11.7
铁路运输	-1.0	3.3	-1.7	3.9	14.1	12.5
快递	-2.0	-7.1	-2.7	-6.5	2.6	5.7
航空运输	-4.1	-0.6	-4.8	0.1	35.2	22.5
仓储物流	-4.9	-2.6	-5.6	-1.9	33.5	-2.1
公交	-6.0	-1.8	-6.7	-1.2	30.9	45.9
公路货运	-6.7	-1.0	-7.4	-0.3	35.9	-8.9

资料来源：Wind, HTI

公司股价周 2024.12.16-2024.12.20 表现前列：五洲交通(+19.2%)、飞马国际(+11.7%)、粤高速 A(+7.8%)、海南高速(+7.0%)、畅联股份(+6.0%)。

表 2 截至 2024/12/20 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 (%)
五洲交通	19.2	五洲交通	29.6
飞马国际	11.7	海南高速	25.2
粤高速 A	7.8	飞马国际	24.2
海南高速	7.0	普路通	22.4
畅联股份	6.0	畅联股份	19.7

资料来源：Wind, HTI

## 2 航运观察

**散运板块:** 2024年12月20日, BDI 收于 990 点, 环比前一周(2024.12.13, 下同)-5.8%; BCI 收于 1115 点, 较前一周-11.7%; BPI 收于 976 点, 较前一周-1.9%; BSI 收于 940 点, 较前一周-2.0%, BHSI 收于 579 点, 较前一周-6.3%。

**集运板块:** 2024年12月20日, SCFI 指数收于 2390.17 点, 环比前一期(2024.12.13) +0.2%。

**油运板块:** 2024年12月20日, BDTI 日度指数收于 925 点, 环比前一周(2024.12.13) +0.4%; BCTI 日度指数收于 627 点, 环比前一周-5.1%。

表 3 散运指数汇总

散运	2024/12/20	2024/12/13	环比
BDI	990	1051	-5.8%
BCI	1115	1263	-11.7%
BPI	976	995	-1.9%
BSI	940	959	-2.0%
BHSI	579	618	-6.3%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2024/12/20	2024/12/13	环比
SCFI	2390	2384	0.2%

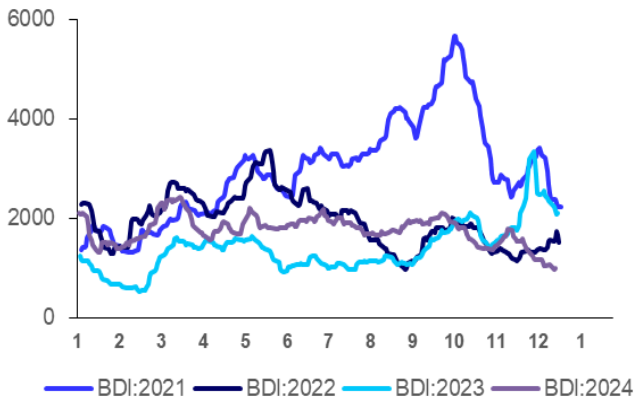
资料来源: Wind, HTI

表 5 油运指数汇总

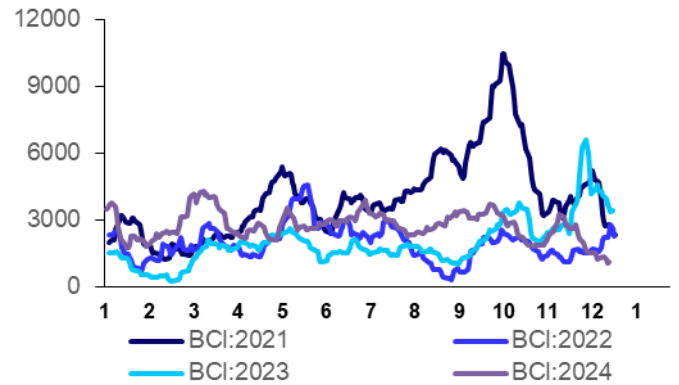
油运	2024/12/20	2024/12/13	环比
BDTI	925	921	0.4%
BCTI	627	661	-5.1%
	2024/12/20	2024/12/13	环比
布伦特原油价格(美元/桶)	72.94	74.49	-2.1%

资料来源: Wind, HTI

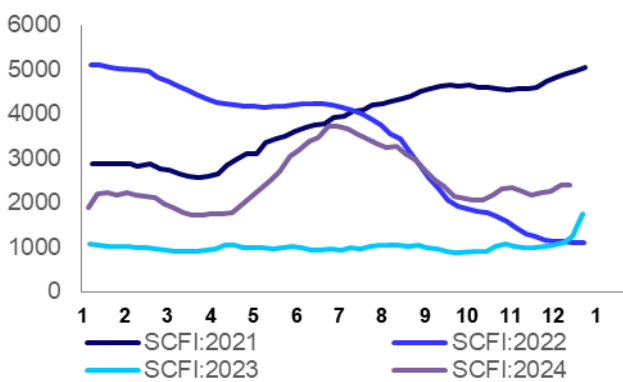


**图 10 BDI 指数走势**


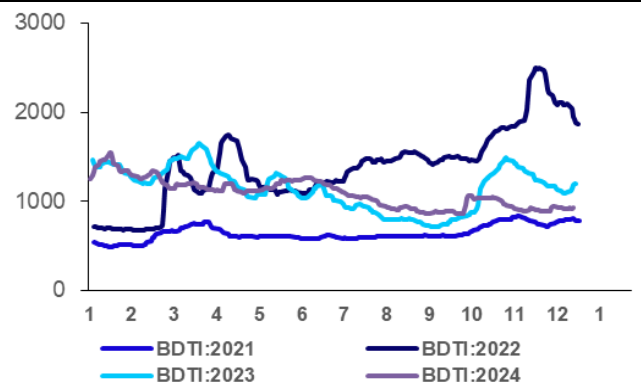
资料来源：Wind, HTI

**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

#### 大连长海跨海大桥 2025 年开建

近日，我国北方地区规模最大的跨海大桥——辽宁省大连市长海大桥工程特许经营项目招标完成，计划 2025 年上半年启动项目建设，预计 2029 年建成通车，进一步完善国家公路网规划、打破陆岛交通瓶颈。

大连市长海县是我国唯一海岛边境县，长海大桥属于 507 国道长（海）长（兴岛）线预留跨海通道，全长 25.5 公里，其中跨海段长 19 公里，主通航孔桥为 400 米双塔斜拉桥，按双向 4 车道一级公路标准建设，项目总投资 79 亿元，中标单位为中国建筑股份有限公司。

目前，该项目已完成用地和用海预审、初步勘察设计等 14 项前期工作，正在开展项目公司组建、项目核准、施工图设计等施工前准备工作。项目建成后将显著改善海岛居民医疗卫生、应急救援等民生条件，推动海洋渔业、旅游业快速发展。（来源：中国交通新闻网，交通运输部）

## 航运：为企业增效，助物流提质，护一江碧水，长江海事扩大“协同融通”朋友圈

时代是出卷人，我们是答卷人，人民是阅卷人。2024年4月22日，长江海事局发布《关于加快推动协同融通发展的指导意见》（简称《意见》），以更高站位、更实举措，全面融入和服务长江经济带发展和长三角一体化发展国家战略。岁末已至，长江海事人如约交出了一份亮眼的答卷。

长江海事局局长李江告诉记者：“长江海事全面贯彻落实习近平总书记关于区域协同融通重要指示精神，铸牢‘主角’意识，以推动协同融通发展为发力点，推动海事监管与服务保障一体化发展。我们坚持共商、共治、共建、共享，聚焦全流域，推动政策融通；聚焦多领域，助力协同治理；聚焦全要素，实现服务提质；聚焦延链条，提升保障能力；聚焦扩广度，扩大长江海事声音，全力服务沿江省市经济社会高质量发展，推动国家战略在长江沿线加快落实落地，打造全流域黄金水道。”（来源：中国交通新闻网，交通运输部）

## 快递：河北探索路地合作综合交通枢纽规划新模式

近日，经现场勘察和会议评估，河北省雄安新区“通道资源综合利用”“打造现代综合交通枢纽”交通强国建设试点任务通过验收。两项试点成果探索并建立了“路地合作”综合交通枢纽规划编制新模式，进一步完善京津冀区域铁路网布局，为雄安新区吸引大量高端产业和技术企业入驻提供基础保障。

近年来，河北省委、省政府高度重视交通强国建设试点工作，成立了由分管省领导任组长的加快建设交通强国工作领导小组，统筹推动交通强国战略实施。河北省交通运输厅和雄安新区管理委员会也组建了交通强国建设试点工作专班，协调推进各项试点工作有序开展，有力推动试点工作落地落实。

“通道资源综合利用”交通强国建设试点通过集约利用交通通道线位资源，统筹铁路、轨道、公路、市政道路与综合管廊线位立体规划，加强廊道建设与城市规划衔接，充分利用地下空间，引导城市空间有序拓展。

“打造现代综合交通枢纽”交通强国建设试点以雄安高铁站、雄安城际站等项目为依托，推动站城一体化发展，优化进出站客流组织，减少重复安检；推动轨道、城市道路、公交系统等与综合客运枢纽紧密衔接，实现多种交通运输方式顺畅换乘；依托综合客运枢纽设置周边机场异地候机楼，在行李托运、安检、进出关等方面提供陆空一体化服务。（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 Market Review:** SHCOMP fell, transportation underperformed, down 2.3%. From 2024.12.16 to 2024.12.20, transportation index (-2.3%), SHCOMP (-0.7%). Subsector weekly changes: highways (+1.0%), cross-border logistics (-0.4%), shipping (-1.3%), ports (-1.4%), rail transport (-1.7%), express delivery (-2.7%), air transport (-4.8%), warehousing logistics (-5.6%), public transport (-6.7%), road freight (-7.4%).

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

**Shipping Data Observation:** On 2024.12.20, SCFI index at 2390.17 points, up 0.2% from 2024.12.13; BDI at 990 points, down 5.8% from previous week; BDTI at 925 points, up 0.4% from 2024.12.13; BCTI at 627 points, down 5.1% from previous week.

**Recent Highlights:** Dalian Changhai Bridge to start in 2025; Shipping: Enhancing efficiency, improving logistics, protecting Yangtze River; Express delivery: Hebei explores new model for integrated transport hub planning.

#### 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, but business travel may slow recovery. Long-term, stable capacity growth, positive outlook for aviation sector with improved supply-demand and market pricing. 2024 airline profits expected to rise, focus on Spring Airlines, Hainan Airlines Holding, Juneyao Airlines.

**Express Delivery:** October ASP for S.F. Holding, Yunda Holding, YTO Express Group, and others showed YoY declines but MoM increases.

**Shipping:** Container shipping demand up due to Red Sea events, 2024 supply-demand recovery supports freight rates. Oil transport tight, limited supply growth, profit margins rising, valuation has room to improve. Geopolitical risks provide upside options. Focus on oil transport investment opportunities.

**Highways:** First three quarters of 2024, highway sector outperformed travel chain sector, offering defensive value against CSI 300. In weak economic recovery and declining interest rates, focus on highway sector's defensive attributes and investment value.

**Investment Advice:** Top picks may include 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 below 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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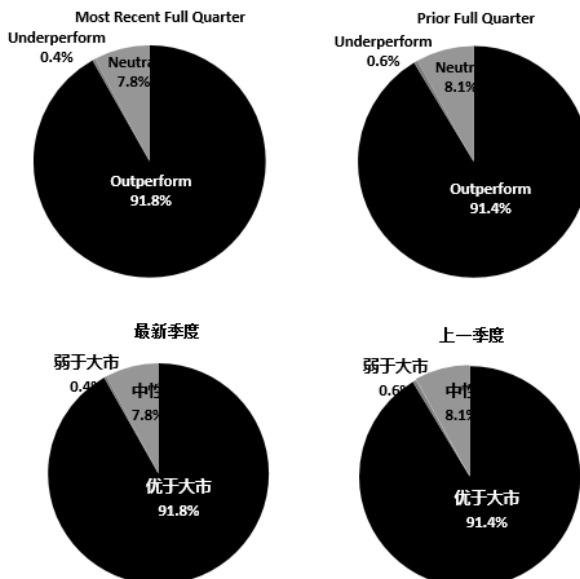
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**Ratings Distribution**



**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
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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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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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