

周报：预计全年完成交通固定资产投资 3.8 万亿元，交通运输需求更旺基础更牢后劲更足

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投资要点：

- **一周市场回顾：**上证综指上涨，交运跑赢大盘，上涨 1.2%。2024.12.23-2024.12.27，交通运输指数(+1.2%)，同期上证综指(+1.0%)。子板块绝对周涨跌幅中，高速公路(+3.3%)、航运(+3.1%)、快递(+1.6%)、铁路运输(+1.5%)、港口(+1.3%)、航空运输(+0.6%)、跨境物流(-0.5%)、仓储物流(-2.7%)、公路货运(-4.8%)、公交(-7.8%)。
- **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 12 月 27 日，SCFI 指数收于 2460.34 点，环比前一期(2024.12.20)+2.9%；2024 年 12 月 24 日，BDI 收于 997 点，环比前一周-5.3%；BDTI 日度指数收于 927 点，环比前一周(2024.12.17)-0.2%；BCTI 日度指数收于 625 点，环比前一周-1.9%。
- **近期热点：**全球最快高铁列车亮相；航运：北海航保打造智能航海保障示范区；快递：预计全年完成交通固定资产投资 3.8 万亿元，交通运输需求更旺基础更牢后劲更足。
- **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：**建议关注春秋航空、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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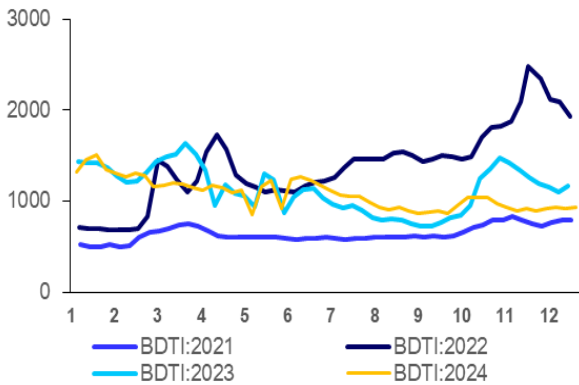
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交运一周专题推荐：油运价格跟踪，蒙煤运输情况跟踪，全国公路货运车流量跟踪

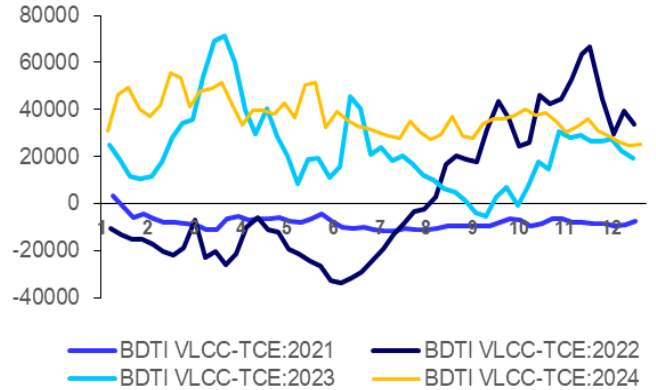
2024 年第 52 周（2024.12.23-2024.12.27）周度油运价格：原油运输方面，BDTI 周度指数收于 928.00 点，周环比（前一周 2024.12.16-2024.12.20，下同）+0.69%；VLCC-TCE 报收 25090 美元/天，周环比+2.02%。成品油运输方面，2024.12.16-2024.12.20BCTI 周度指数收于 634.60 点，周环比-5.28%，2024.12.23-2024.12.27BCTI TC2&TC14 -TCE:大西洋一揽子(MR)运价收报 30429.00 美元/天，周环比-13.96%。

图 1 原油油运 BDTI 周度指数情况



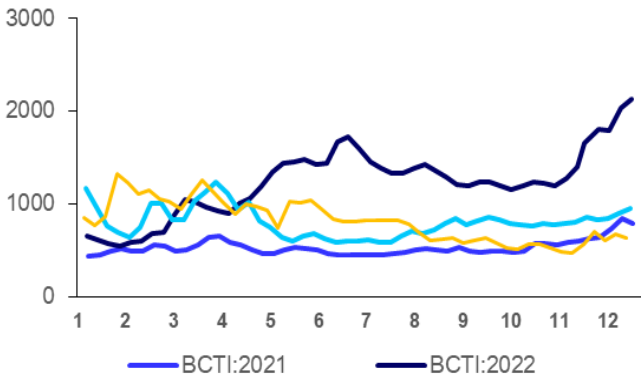
资料来源：Clarksons, HTI

图 2 原油油运 BDTI VLCC-TCE 周度运价情况（美元/天）



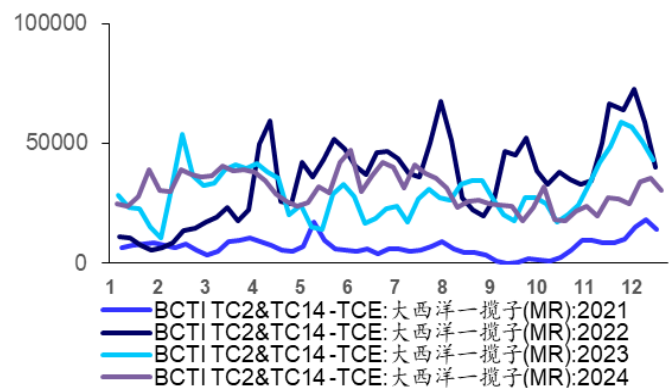
资料来源：Clarksons, HTI

图 3 成品油油运 BCTI 周度指数情况



资料来源：Clarksons, HTI

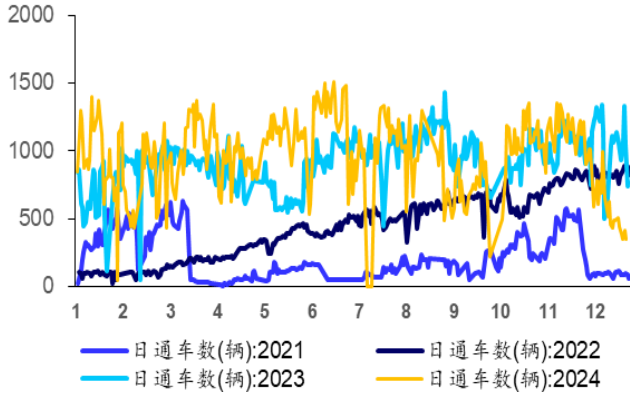
图 4 成品油油运 BCTI TC2&TC14 -TCE:大西洋一揽子(MR)周度运价情况（美元/天）



资料来源：Clarksons, HTI

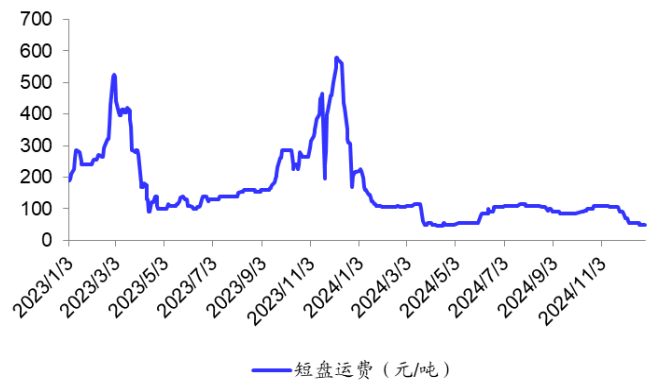
2024.12.23-2024.12.29, 甘其毛都口岸日均通车量 407.00 车/日 (不含闭关日), 较前一周环比-19.11%, 同比-58.54%。2024.12.23-2024.12.27, 短盘运费均值为 54 元/吨, 较前一周环比-1.82%。

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

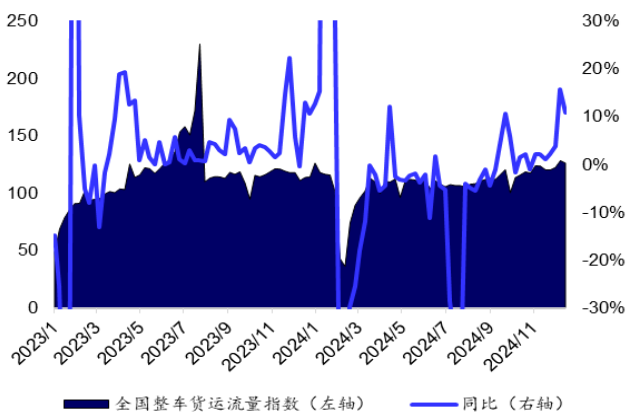
图 6 蒙煤短盘运费情况 (元/吨)



资料来源: 蒙古煤炭网, HTI

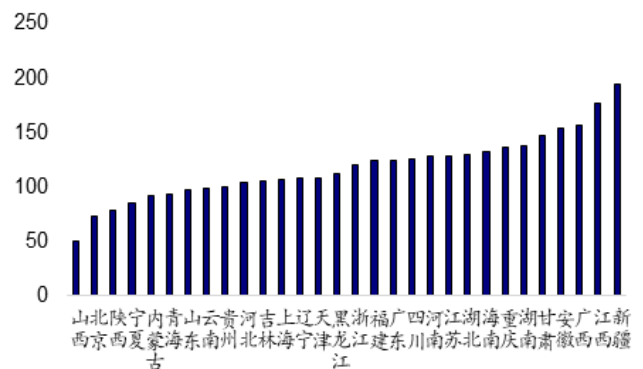
2024.12.16-2024.12.22, 全国整车货运车流量指数为 126.4, 较 23 年同期+10.92%; 整车货运车流量指数表现前列的地区: 新疆 (194.17)、江西 (176.16)、广西 (155.76)、安徽 (153.28)、甘肃 (146.85)。

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)

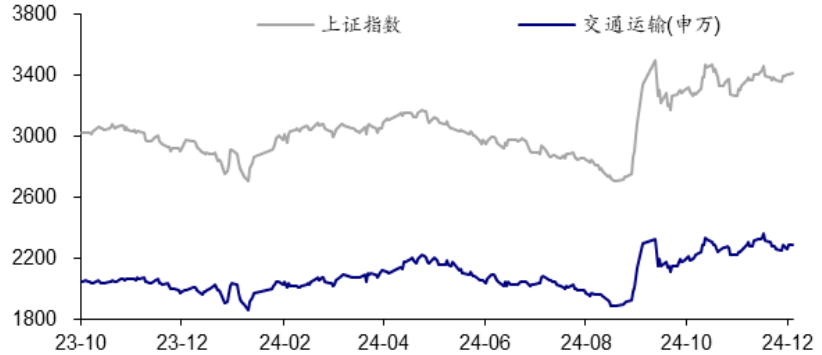


资料来源: G7 易流, HTI

1 一周（2024/12/23-2024/12/27）市场回顾

上证综指上涨，交运跑赢大盘，上涨 1.2%。2024.12.23-2024.12.27，交通运输指数(+1.2%)，同期上证综指(+1.0)。子板块绝对周涨跌幅中，高速公路(+3.3%)、航运(+3.1%)、快递(+1.6%)、铁路运输(+1.5%)、港口(+1.3%)、航空运输(+0.6%)、跨境物流(-0.5%)、仓储物流(-2.7%)、公路货运(-4.8%)、公交(-7.8%)。

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 2024/12/27	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	1.0	4.3	10.1	16.7
交通运输(申万)	0.2	-1.5	1.2	2.8	6.7	15.6
高速公路	2.3	5.6	3.3	9.9	18.0	29.4
航运	2.1	0.0	3.1	4.3	2.4	24.2
快递	0.6	-6.1	1.6	-1.8	-6.4	8.4
铁路运输	0.5	2.5	1.5	6.8	8.3	14.3
港口	0.4	-1.3	1.3	3.0	4.4	14.3
航空运输	-0.4	-2.0	0.6	2.3	17.0	23.1
跨境物流	-1.5	-3.9	-0.5	0.4	5.2	16.7
仓储物流	-3.6	-9.9	-2.7	-5.6	11.7	-3.1
公路货运	-5.7	-9.0	-4.8	-4.7	13.3	-17.4
公交	-8.7	-12.2	-7.8	-7.9	9.2	41.6

资料来源：Wind，HTI

公司股价周 2024.12.23-2024.12.27 表现前列：亚通股份(+9.9%)、皖通高速(+7.4%)、蔚蓝锂芯(+7.3%)、招商公路(+6.5%)、中远海能(+6.4%)。

表 2 截至 2024/12/27 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 (%)
亚通股份	9.9	五洲交通	34.0
皖通高速	7.4	海南高速	32.7
蔚蓝锂芯	7.3	飞马国际	27.5
招商公路	6.5	淮河能源	19.9
中远海能	6.4	粤高速 A	19.4

资料来源：Wind，HTI

2 航运观察

散运板块: 2024年12月24日, BDI 收于 997 点, 环比前一周(2024.12.17, 下同)-5.3%; BCI 收于 1147 点, 较前一周-12.3%; BPI 收于 988 点, 较前一周+3.0%; BSI 收于 923 点, 较前一周-2.7%, BHSI 收于 569 点, 较前一周-5.2%。

集运板块: 2024年12月27日, SCFI 指数收于 2460.34 点, 环比前一期(2024.12.20) +2.9%。

油运板块: 2024年12月24日, BDTI 日度指数收于 927 点, 环比前一周(2024.12.17) -0.2%; BCTI 日度指数收于 625 点, 环比前一周-1.9%。

表 3 散运指数汇总

散运	2024/12/24	2024/12/17	环比
BDI	997	1053	-5.3%
BCI	1147	1308	-12.3%
BPI	988	959	3.0%
BSI	923	949	-2.7%
BHSI	569	600	-5.2%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2024/12/27	2024/12/20	环比
SCFI	2460	2390	2.9%

资料来源: Wind, HTI

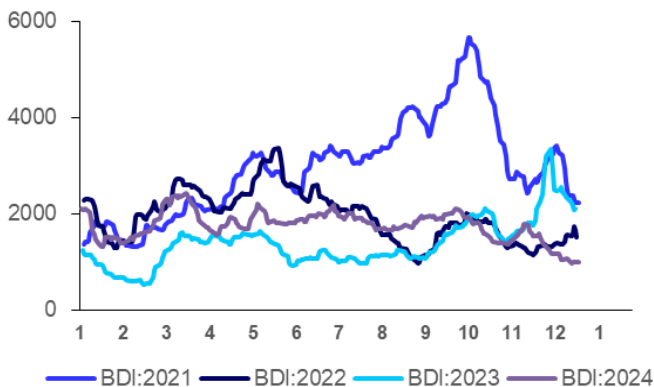
表 5 油运指数汇总

油运	2024/12/24	2024/12/17	环比
BDTI	927	929	-0.2%
BCTI	625	637	-1.9%

	2024/12/24	2024/12/17	环比
布伦特原油价格(美元/桶)	73.58	73.19	0.5%

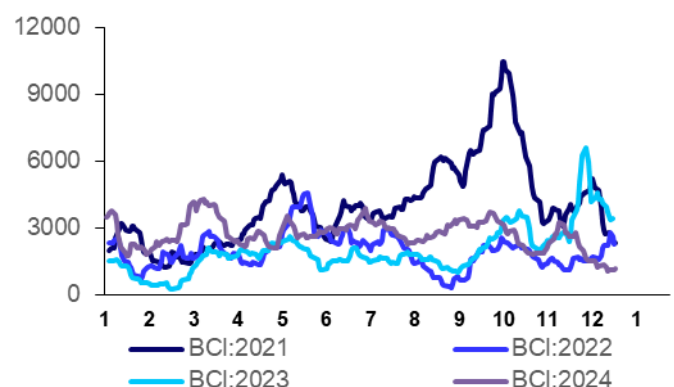
资料来源: Wind, HTI

图 10 BDI 指数走势



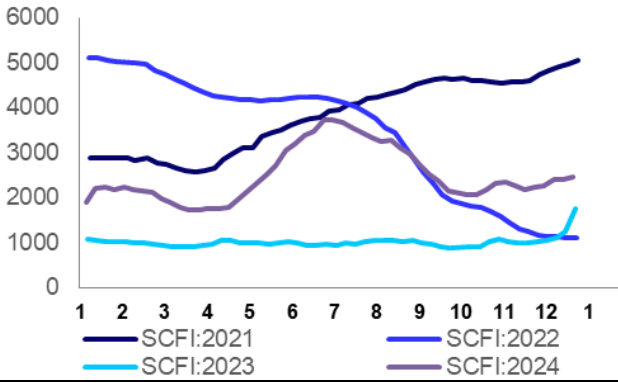
资料来源: Wind, HTI

图 11 BCI 指数走势



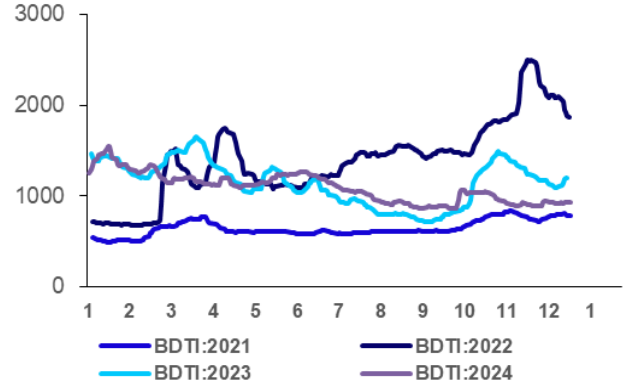
资料来源: Wind, HTI

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

全球最快高铁列车亮相

12月29日,全球最快高铁列车 CR450 动车组样车在北京正式亮相,“CR450 科技创新工程”取得重大突破。

CR450 动车组样车运营速度、运行能耗、车内噪声、制动距离等主要指标均实现了国际领先。列车试验速度时速 450 公里,运营速度时速 400 公里,在运营速度提升的情况下,制动距离基本相当,且车内噪声降低 2 分贝,客室服务空间增加 4%,可为旅客提供多样化、便利化、个性化服务。

下一步,中国国家铁路集团有限公司将安排 CR450 动车组样车开展一系列线路试验和考核,进一步检验各项性能,不断优化技术指标,争取早日投入商业运营。(来源:中国交通新闻网,交通运输部)

航运:北海航保打造智能航海保障示范区

12月27日,记者从交通运输部北海航海保障中心 2024 年新闻发布会上获悉,一年来,北海航海保障中心履行职责服务区域地方经济发展,航海保障综合实力稳步提升。

今年,北海航海保障中心首次开通北极海上安全信息播发业务,有效保障我国北极航运船舶航行安全;打造天津港智能航海保障示范区,推动港产城融合发展;立足辽鲁客滚航线通信保障需要,科学组织开展基站补点和网络优化工作,创新 5G 基站部署组网方式,首次实现 5G 网络海上规模化连续覆盖;组织开展京杭大运河北京段电子航道图测量工作,推动提升京杭大运河北京段水上安全监管与应急处置能力;多措并举保障煤炭、LNG(液化天然气)、原油等能源运输安全,助力水上能源物资运输畅通;提质量、扩容量、强应用,实现 AIS 数据支持和服务保障的“高可靠、全覆盖、精准化”;助推国际履约人才建设,深度参与国际履约工作与标准制定,助力提升我国航海保障国际影响力。

下一步,北海航海保障中心将全面贯彻交通运输部党组及部海事局党组各项决策部署,重点强化“五种能力”,着力推进构建现代化大航海保障体系,彰显奋力加快建设交通强国的担当作为。(来源:中国交通新闻网,交通运输部)

快递：预计全年完成交通固定资产投资 3.8 万亿元，交通运输需求更旺基础更牢后劲更足

“我国经济社会高速发展带来的庞大交通运输需求，是我们交通发展的内生动力。”12月27日国务院新闻办公室举办的“中国经济高质量发展成效”系列新闻发布会上，交通运输部副部长李扬介绍交通运输服务经济高质量发展有关情况时表示，今年交通运输需求更旺、发展基础更牢、发展后劲更足。

今年，全国客运量将达到 645 亿人次，日均 1.8 亿人次，同比增长 5.2%；货运量有望达到 565 亿吨，日均 1.5 亿吨，同比增长 3.5%；港口货物吞吐量有望达到 175 亿吨，同比增长 3.4%。一系列经济增量政策，让交通运输发展红利持续释放，11 月货运量、港口货物吞吐量增速加快，同比分别上升 4.2% 和 3.7%。

交通基础设施网络基座更坚实，国家综合立体交通网主骨架“6 轴 7 廊 8 通道”已建成路线里程超过 26 万公里，建成率约 90%。今年预计全年完成交通固定资产投资约 3.8 万亿元，新颁证民用运输机场 5 个；铁路营业里程超 16 万公里，其中高速铁路超 4.6 万公里；新增公路通车里程约 5 万公里，其中新改（扩）建高速公路超 8000 公里。国际交通通道建设取得突破，中欧跨里海直达快运开通，秘鲁钱凯港正式开港，为中国和欧洲之间、中国和拉美之间开辟新的航路。

2025 年，交通运输行业将用好政策红利，制定出台《加快建设交通强国重大工程和重大项目（2025 年版）》，谋划启动或者有序推进实施 20 个左右重大工程包、40 个左右单体重大的项目；发挥综合交通运输优势，预计 2025 年降低全社会物流成本有望达到 3000 亿元，为实体经济特别是制造业发展带来强力支撑；推动深化综合运输体系改革，推进铁路体制改革，加快发展通用航空和低空经济，通过改革释放发展活力。

人民群众出行走得顺畅，更要走得放心。2025 年交通运输部将狠抓安全生产，在春运和“五一”前后开展两次全国性安全隐患大排查、大整治；针对春节、“五一”、国庆三个假期，采取“三十条”硬措施，以更加严格的标准提升假期安全；针对重点领域开展 14 项重点安全整治，落实道路运输安全生产治本攻坚三年行动，提升本质安全水平。（来源：交通运输部，中国交通新闻网）

4 投资建议

推荐春秋航空、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 1.2%. From 2024.12.23 to 2024.12.27, transportation index (+1.2%) vs. SHCOMP (+1.0%). Subsector weekly changes: highways (+3.3%), shipping (+3.1%), express delivery (+1.6%), rail transport (+1.5%), ports (+1.3%), air transport (+0.6%), cross-border logistics (-0.5%), warehousing logistics (-2.7%), road freight (-4.8%), public transport (-7.8%).

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

Shipping Data: On 2024.12.27, SCFI at 2460.34 points, up 2.9% from 2024.12.20; on 2024.12.24, BDI at 997 points, down 5.3% from previous week; BDTI at 927 points, down 0.2% from 2024.12.17; BCTI at 625 points, down 1.9% from previous week.

Recent Highlights: World's fastest high-speed train unveiled; Shipping: Beihai Navigation Protection creates smart navigation demo zone; Express delivery: Annual fixed assets investment expected at RMB 3.8 trillion, stronger transport demand.

Investment Strategy:

Aviation: Domestic supply and demand significantly up YoY 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 private travel demand during holidays, but business travel may lag. Long-term, slower capacity growth for airlines, with stable investment logic. Expect higher airline profits in 2024. Recommend 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 slight MoM increases.

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

Highways: In 2024 Q1-Q3, highway sector outperformed travel chain sector, offering defensive value against CSI 300. Recommend highway sector for defensive attributes and investment value.

Investment Advice: Recommend Spring Airlines, Hainan Airlines Holding, Juneyao Airlines. Suggest watching 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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分析师股票评级

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。

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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

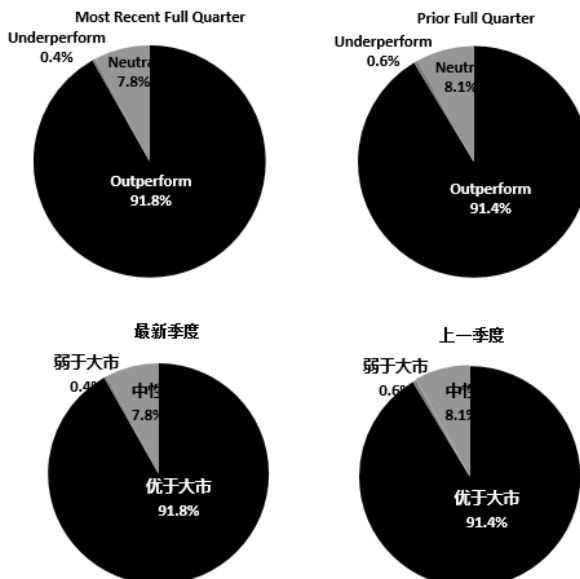
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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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