

轨交设备:2024年全国铁路完成固定资产投资同比+11.3%;“十四五”期间城轨年均新投运线路长度有望超一千公里

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投资要点:

- **铁路投资:2024年全国铁路完成固定资产投资8506亿元,同比增长11.3%;2025年力争完成基建投资5900亿元,投产新线2600公里。**

1) **2024年数据:**根据新华网援引国铁集团数据,2024年,全国铁路完成固定资产投资8506亿元,同比增长11.3%;投产新线3113公里,其中高铁2457公里,铁路建设成效显著。截至2024年底,全国铁路营业里程达到16.2万公里,其中高铁4.8万公里,我国高铁运营里程再创新纪录。

2) **2025年规划:**根据中国铁路微信公众号,国铁集团工作会议在北京召开,会议提出,2025年铁路工作的主要目标是:铁路安全保持持续稳定;国家铁路完成旅客发送量42.8亿人、同比增长4.9%,完成货物发送量40.3亿吨、同比增长1.1%;全面完成国家铁路投资任务,高质量推进国家重点工程,力争完成基建投资5900亿元,投产新线2600公里;完成运输总收入10160亿元,同比增收258亿元、增长2.6%。

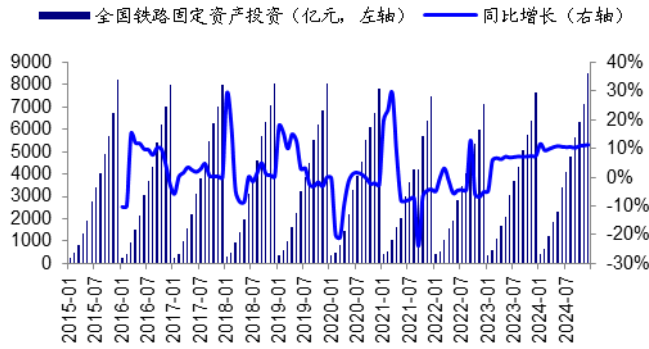
- **城轨交通:“十四五”期间城轨年均新投运线路长度有望超一千公里,“十四五”期末年客运总量相比“十三五”期末有望翻一番。**根据中国城市轨道交通协会微信公众号,2024年新增城轨交通运营线路953.04公里。根据协会统计的2024年前三季度城轨交通客运完成情况和交通运输部发布的前11个月城轨交通月度客运量初步推算,2024年中国内地城轨交通全制式系统全年完成客运总量将超过320亿人次,城轨交通客运总量持续攀升。2025年中国内地新开通城轨交通运营线路长度将有望再超1000公里,至“十四五”期末,城轨交通运营线路总长度将达到一万三千两百公里左右,“十四五”五年间,年均新投运运营线路长度将超一千公里。2025年全年城轨交通年客运总量预计将超过350亿人次,日均客运量逼近1亿人次大关,“十四五”期末的年客运总量相比“十三五”期末翻一番。
- **行业政策:中共中央办公厅、国务院办公厅发布《关于加快建设统一开放的交通运输市场的意见》。**根据新华社,中共中央办公厅、国务院办公厅发布《关于加快建设统一开放的交通运输市场的意见》,在铁路治理体系方面,要求稳步推进交通运输领域自然垄断环节改革。以深入推进政企分开、政资分开、特许经营、政府监管为主要内容,加快推进铁路等行业竞争性环节市场化改革,明确自然垄断环节和竞争性环节范围。鼓励和引导社会资本依法依规参与铁路建设运营。促进铁路运输业务经营主体多元化和适度竞争,支持符合条件的企业自主运营城际铁路和市域(郊)铁路。支持地方控股铁路企业自主选择运营管理模式。
- **铁路客运&货运需求:预计2024年全年全国铁路旅客发送量同比增长11.7%,铁路货运发送量同比增长3%左右。**根据国家铁路局微信公众号,预计2024年全年全国铁路旅客发送量约43亿人,同比增长11.7%左右;铁路货运发送量约51.8亿吨,同比增长3%左右。根据上述数据倒算,我们预计2024年12月铁路客运量2.85亿人,相比2023年、2019年变动-1.68%、+8.33%;铁路货运量4.64亿吨,相比2023年、2019年变动+6.53%、+18.35%。

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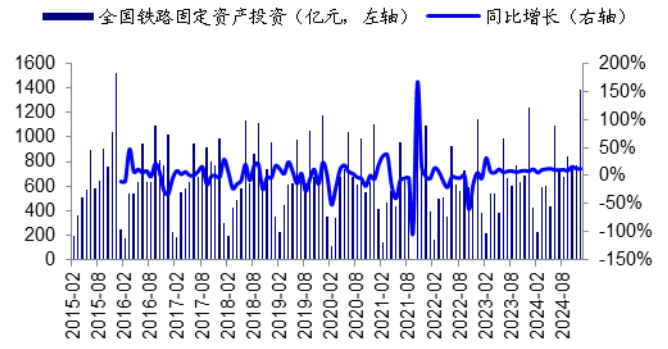
- **铁路车辆：时速 400 公里 CR450 动车组样车亮相。**根据中国铁路微信公众号，12 月 29 日，运营时速 400 公里的 CR450 动车组样车在北京发布，这标志着“CR450 科技创新工程”取得重大突破。CR450 动车组样车运营速度、运行能耗、车内噪声、制动距离等主要指标国际领先。下一步，国铁集团将安排 CR450 动车组样车开展一系列线路试验和考核，进一步检验各项性能，不断优化技术指标，争取早日投入商业运营。
- **轨交行业重点公司信息：**
 - 1) **中国中车：中国中车公布 8-12 月合同签订情况。**根据中国中车《签订合同公告》，8-12 月中国中车 693.5 亿元合同，其中动车组销售约 192.6 亿元，动车组高级修约 169 亿元，城市轨道交通车辆、设备销售及维保合同约 104 亿元，货车销售约 70.7 亿元，货车修理 11.1 亿元，风电设备和储能设备销售 56.1 亿元，机车销售 47.1 亿元，机车修理 33.1 亿元，客车修理 9.8 亿元，上述合同总金额约占中国中车 2023 年营业收入的 29.6%。
 - 2) **中国通号：中国通号自主化 CTCS-3 级车载设备装备首列 CR450 高速动车组。**根据中国通号微信公众号，CR450 搭载中国通号研究设计院集团自主研发的 CTCS-3 级列控 ATP+ATO 系统，是集成 ATP 系统与 ATO 系统于一体的创新产品。自主化 CTCS-3 级 ATP 车载设备是中国首个通过欧洲权威测试机构严格测试并通过欧盟基线 2 与基线 3 双基线 TSI 认证的列控车载产品，标志着该设备在安全性、可靠性、功能性得到国际认可，同时已成功进入国际市场，在雅万高铁、匈塞铁路、欧洲五国等多个项目工程应用。下一步，中国通号研究设计院集团将积极发挥十余年高铁车载设备大数量长里程积累的运维经验，确保自主化 C3+ATO 设备在 CR450 上安全稳定应用，助力 CR450 动车组早日投入商业运营。
 - 3) **时代电气：中车零碳产业园正式落成，将形成每年超 200 万台套电驱系统及部件产品交付能力。**根据中车时代电气微信公众号，2024 年 12 月 26 日，中车零碳产业园正式落成，项目占地 245 亩，建设投资 11.08 亿元，具备 10 万级洁净车间，将形成每年超 200 万台套电驱系统及部件产品交付能力。未来三年，中车电驱将继续保持每年 10% 以上研发投入，中车电驱正在研发的第 5 代超级电驱产品，总体目标是效率在现有基础上再提升 2-3 个百分点，功率密度提升 30%，成本进一步降低。
- **投资建议：**铁路、城轨建设投资维持高景气，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

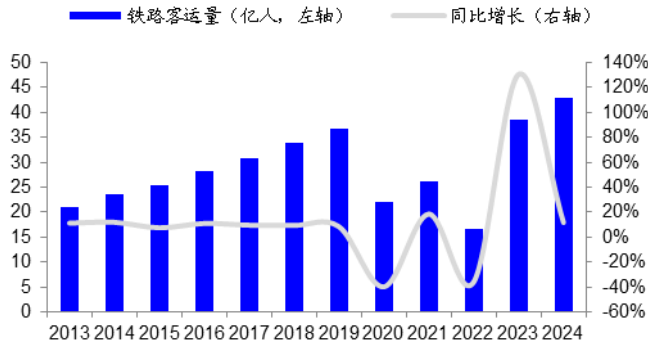
表 1 铁路固定资产计划投资额及实际完成情况

时间	计划投资额 (亿元)	实际投资额 (亿元)	完成率
2009	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%
2019	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：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

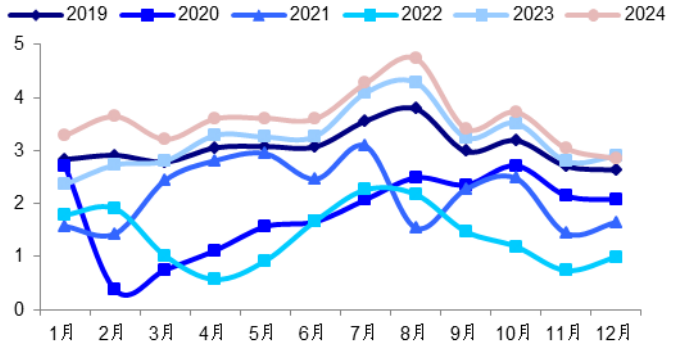
全国铁路客运量

图3 2013年至今全国铁路客运量及同比增长



资料来源: Wind, 国家铁路局微信公众号, HTI

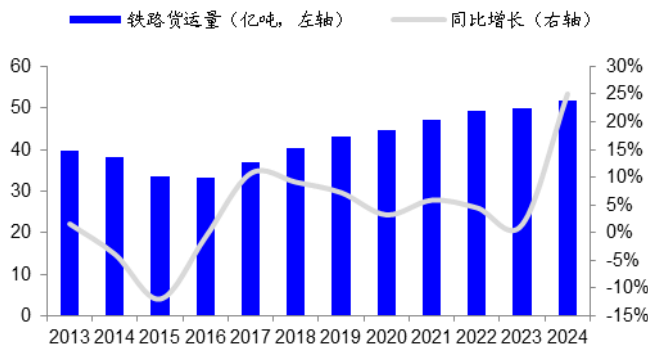
图4 2019年至今全国铁路客运量当月值(亿人)



资料来源: Wind, HTI
(注: 2024年12月数据为测算值)

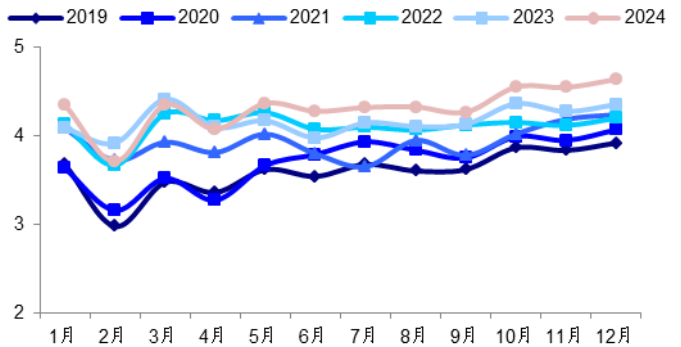
国家铁路货运量

图5 2013年至今全国铁路货运量及同比增长



资料来源: Wind, 国家铁路局微信公众号, HTI

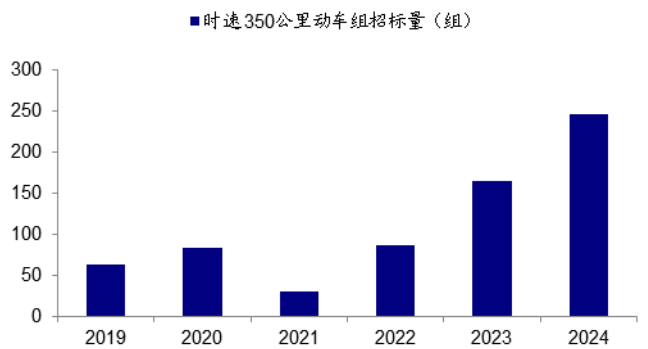
图6 2019年至今全国铁路货运量当月值(亿吨)



资料来源: Wind, 国家铁路局微信公众号, HTI
(注: 2024年12月数据为测算值)

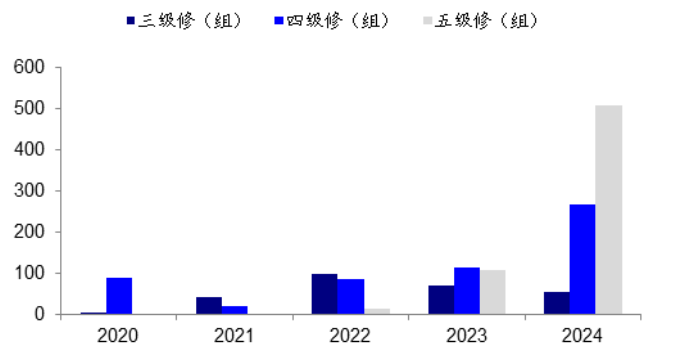
国铁集团招标量统计

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:**

Railway Investment: In 2024, national railway fixed assets investment will reach RMB 850.6 billion, up 11.3% YoY; 2025 aims for RMB 590 billion in infrastructure investment, with 2600 km of new lines.

1) **2024 Data:** According to Xinhuanet citing China Railway Group, 2024 will see RMB 850.6 billion in railway fixed assets investment, up 11.3% YoY; 3113 km of new lines, including 2457 km of high-speed rail. By end-2024, total railway mileage will be 162,000 km, with high-speed rail at 48,000 km.

2) **2025 Plan:** As per China Railway's WeChat, the 2025 goals include stable railway safety, 42.8 billion passengers (up 4.9% YoY), 40.3 billion tons of cargo (up 1.1% YoY), and RMB 590 billion in infrastructure investment with 2600 km of new lines. Total transport revenue will be RMB 1016 billion, up 2.6% YoY.

Urban Rail Transit: During the 14th Five-Year Plan, annual new lines will exceed 1000 km. By 2024, 953.04 km of new urban rail lines will be operational. Total passenger volume in 2024 will exceed 32 billion. In 2025, new lines will again exceed 1000 km, with total length reaching 13,200 km. 2025 passenger volume will exceed 35 billion, nearly 1 billion daily.

Industry Policy: The General Office of the CPC Central Committee and the State Council issued opinions on accelerating a unified transport market, promoting reforms in natural monopoly sectors, and encouraging private capital in railway construction.

Railway Passenger & Cargo Demand: In 2024, passenger volume is expected to grow 11.7% YoY to 4.3 billion, and cargo volume by 3% to 5.18 billion tons. December 2024 passenger volume is estimated at 285 million, with cargo at 464 million tons.

Investment Advice: High investment in railway and urban rail, equipment updates, and overseas expansion will benefit companies like 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

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。

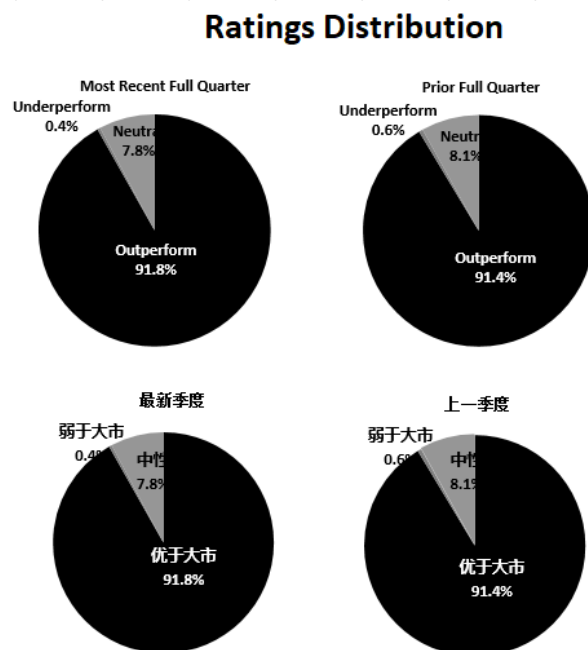
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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