

周报：民航春运旅客量预计突破九千万人次

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，下跌 5.2%。2024.12.30-2025.1.3，交通运输指数(-5.2%)，同期上证综指(-5.6%)。港口(-3.1%)、快递(-3.5%)、铁路运输(-4.1%)、航运(-4.1%)、高速公路(-4.7%)、跨境物流(-5.2%)、航空运输(-7.2%)、仓储物流(-8.1%)、公路货运(-10.6%)、公交(-11.1%)。
- **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：**2025 年 1 月 3 日，SCFI 指数收于 2505.17 点，环比前一期(2024.12.27) +1.8%；2025 年 1 月 3 日，BDI 收于 1072 点，环比前两周+8.3%；BDTI 日度指数收于 841 点，环比前两周(2024.12.20) -9.1%；BCTI 日度指数收于 591 点，环比前两周-5.7%。
- **近期热点：**民航春运旅客量预计突破九千万人次；航运：长江航运数据中心正式启用；快递：交通运输部研究部署春运进出海南综合运输服务保障工作,支持车辆全面实施预约过海凭票进港。
- **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。2024 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。

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。(Please see appendix for English translation of the disclaimer)

- **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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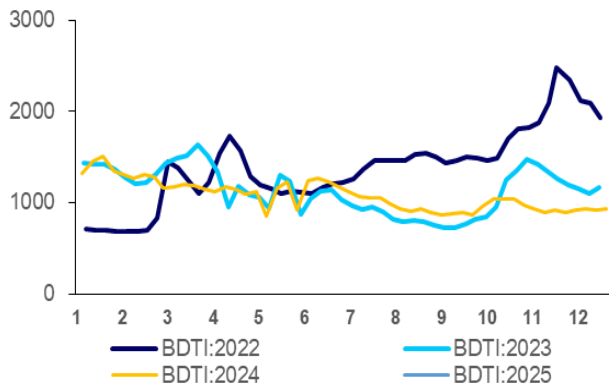
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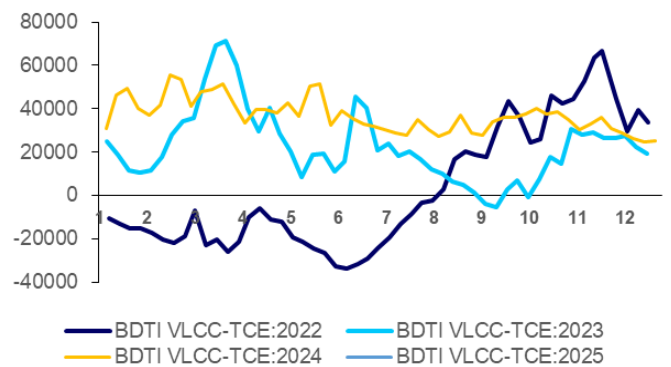
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交运一周专题：油运价格跟踪，蒙煤运输情况跟踪，全国公路货运车流量跟踪

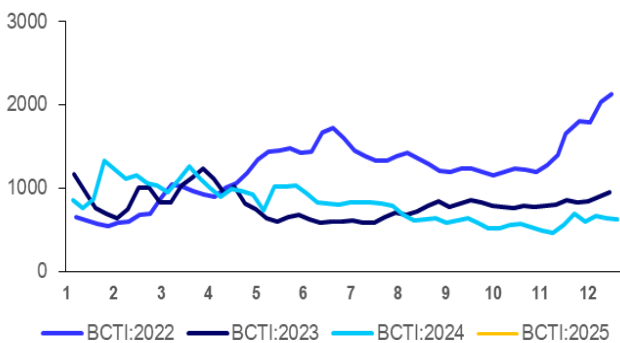
2024年第53周(2024.12.30-2025.1.3)周度油运价格：原油运输方面，BDTI周度指数收于847.00点，周环比(前一周2024.12.23-2024.12.27,下同)-8.73%；VLCC-TCE报收24220美元/天，周环比-3.47%。成品油运输方面，BCTI周度指数收于597.00点，周环比-4.78%，BCTI TC2&TC14-TCE:大西洋一揽子(MR)运价收报23010.00美元/天，周环比-24.38%。

图1 原油油运 BDTI 周度指数情况


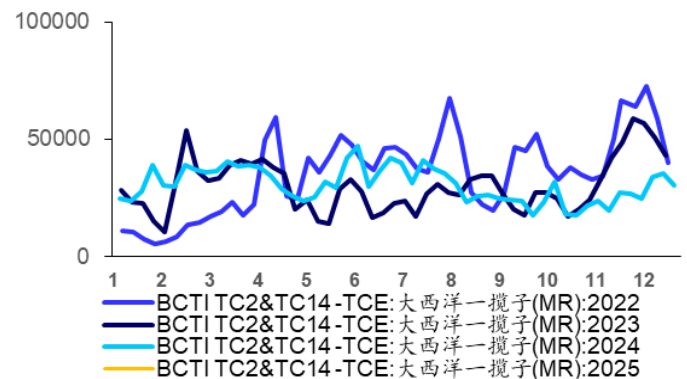
资料来源：Clarksons, HTI

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


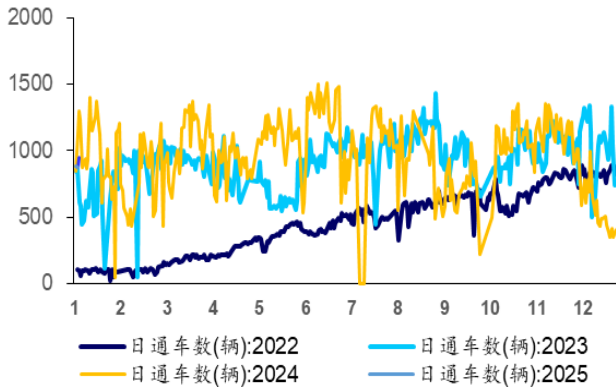
资料来源：Clarksons, HTI

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

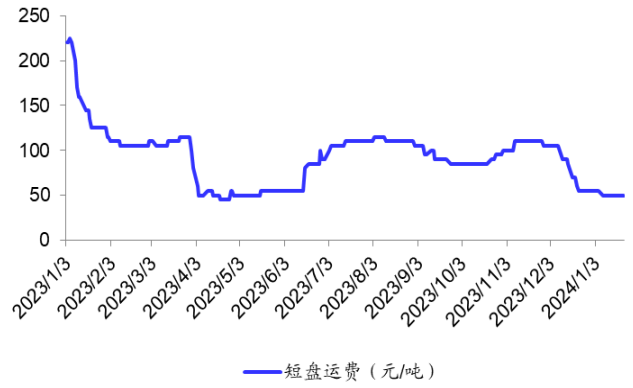
2024.12.30-2025.1.5, 甘其毛都口岸日均通车量 704.20 车/日 (不含闭关日), 较前一周环比+73.02%, 同比-21.70%。2024.12.30-2025.1.3, 短盘运费均值为 50 元/吨, 较前一周环比持平。

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

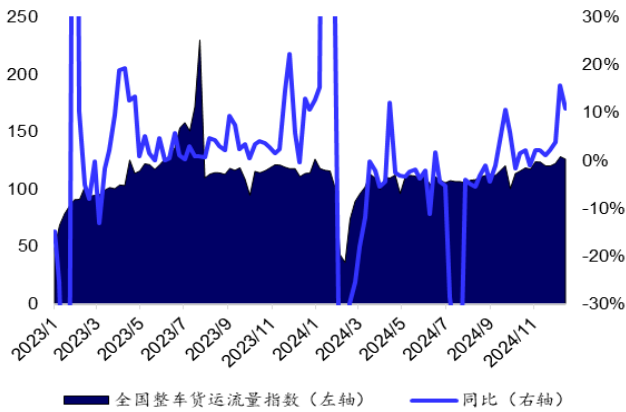
图6 蒙煤短盘运费情况(元/吨)



资料来源：蒙古煤炭网，HTI

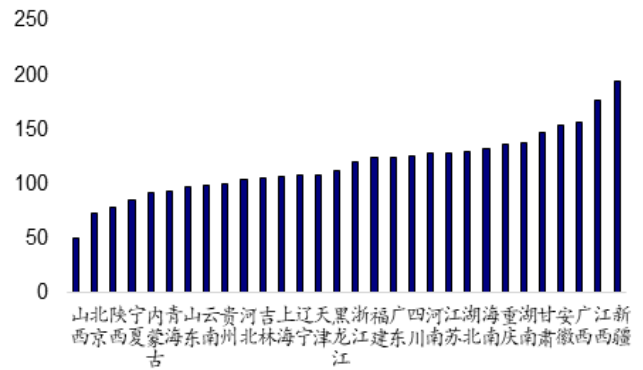
2024.12.16-2024.12.22，全国整车货运车流量指数为 126.4，较 23 年同期+10.92%；整车货运车流量指数表现前列的地区：新疆(194.17)、江西(176.16)、广西(155.76)、安徽(153.28)、甘肃(146.85)。

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)

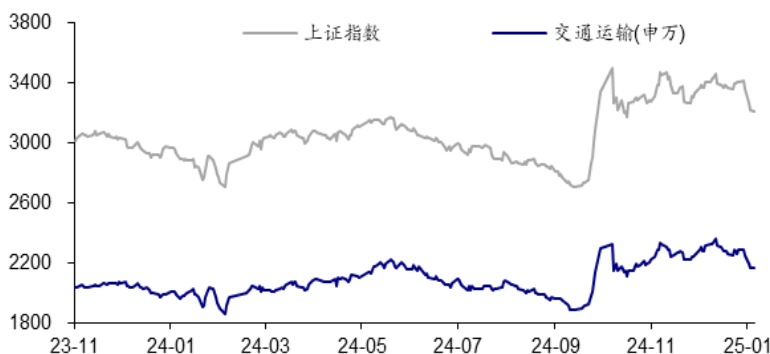


资料来源：G7 易流，HTI

1 一周（2024/12/30-2025/1/3）市场回顾

上证综指下跌，交运跑赢大盘，下跌 5.2%。2024.12.30-2025.1.3，交通运输指数(-5.2%)，同期上证综指(-5.6%)。子板块绝对周涨跌幅中，港口(-3.1%)、快递(-3.5%)、铁路运输(-4.1%)、航运(-4.1%)、高速公路(-4.7%)、跨境物流(-5.2%)、航空运输(-7.2%)、仓储物流(-8.1%)、公路货运(-10.6%)、公交(-11.1%)。

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 2025/1/3	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	-5.6	-5.0	-3.7	8.2
交通运输(申万)	0.4	-0.9	-5.2	-5.9	-5.5	7.8
港口	2.4	1.4	-3.1	-3.6	-5.6	9.2
快递	2.0	0.8	-3.5	-4.1	-14.7	4.9
铁路运输	1.5	-0.1	-4.1	-5.0	-3.0	7.7
航运	1.4	2.5	-4.1	-2.5	-8.2	15.8
高速公路	0.9	7.6	-4.7	2.6	5.1	20.3
跨境物流	0.3	-1.4	-5.2	-6.4	-7.2	8.3
航空运输	-1.7	-3.9	-7.2	-8.8	1.5	12.6
仓储物流	-2.5	-16.4	-8.1	-21.4	-4.8	-13.1
公路货运	-5.1	-16.9	-10.6	-21.9	-6.5	-26.0
公交	-5.5	-15.1	-11.1	-20.1	-11.0	23.7

资料来源：Wind, HTI

公司股价周 2024.12.30-2025.1.3 表现前列：蔚蓝锂芯(+5.9%)、嘉诚国际(+3.8%)、厦门港务(+3.6%)、北部湾港(+3.2%)、ST 广物(+1.8%)。

表 2 截至 2025/1/3 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 (%)
蔚蓝锂芯	5.9	五洲交通	20.7
嘉诚国际	3.8	深高速	17.7
厦门港务	3.6	粤高速 A	14.9
北部湾港	3.2	皖通高速	12.8
ST 广物	1.8	招商公路	9.7

资料来源：Wind, HTI

2 航运观察

散运板块: 2025年1月3日, BDI 收于 1072 点, 环比前两周 (2024.12.20, 下同) +8.3%; BCI 收于 1375 点, 较前两周+23.3%; BPI 收于 1040 点, 较前两周+6.6%; BSI 收于 884 点, 较前两周-6.0%, BHSI 收于 549 点, 较前两周-5.2%。

集运板块: 2025年1月3日, SCFI 指数收于 2505.17 点, 环比前一期 (2024.12.27) +1.8%。

油运板块: 2025年1月3日, BDTI 日度指数收于 841 点, 环比前两周 (2024.12.20) -9.1%; BCTI 日度指数收于 591 点, 环比前两周-5.7%。

表 3 散运指数汇总

散运	2025/1/3	2024/12/20	环比
BDI	1072	990	8.3%
BCI	1375	1115	23.3%
BPI	1040	976	6.6%
BSI	884	940	-6.0%
BHSI	549	579	-5.2%

资料来源: Wind, HTI

表 4 集运指数汇总

集运	2025/1/3	2024/12/27	环比
SCFI	2505	2460	1.8%

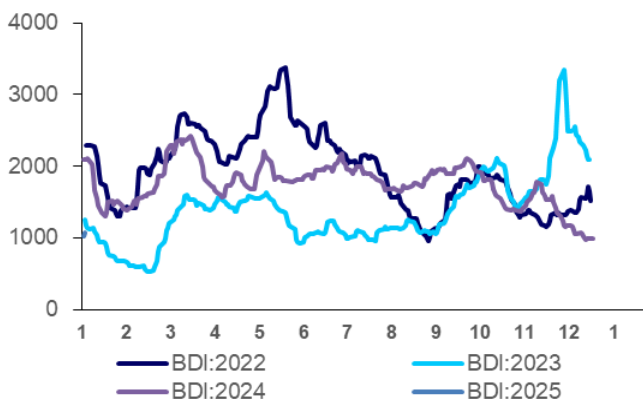
资料来源: Wind, HTI

表 5 油运指数汇总

油运	2025/1/3	2024/12/20	环比
BDTI	841	925	-9.1%
BCTI	591	627	-5.7%
布伦特原油价格(美元/桶)	76.51	74.17	3.2%

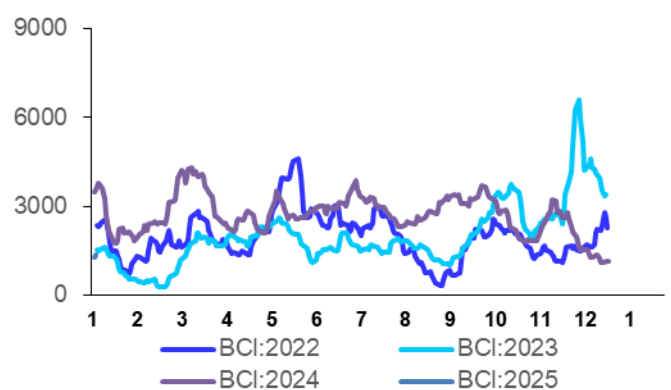
资料来源: Wind, HTI

图 10 BDI 指数走势



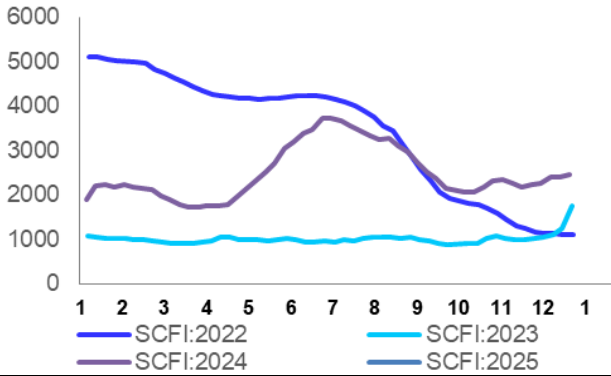
资料来源: Wind, HTI

图 11 BCI 指数走势



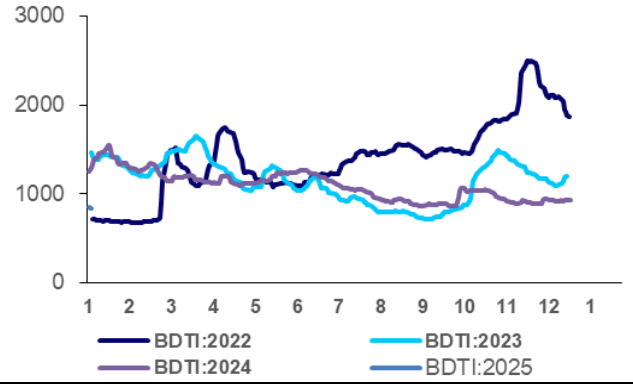
资料来源: Wind, HTI

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

民航春运旅客量预计突破九千万人次

记者从 1 月 3 日召开的中国民用航空局（简称民航局）新闻发布会上获悉，据初步统计，2024 年民航全行业共完成旅客运输量超 7.3 亿人次，创历史新高。2025 年，民航春运旅客运输量预计将突破 9000 万人次，全国日均航班计划约 1.85 万班，同比增长 8.4%。

国内方面，京津冀、长三角、粤港澳、成渝 4 大城市群间的传统热门航线客流集中。从订票数据看，春运期间，哈尔滨、长春、乌鲁木齐等“冰雪游”目的地和海口、三亚等“避寒游”目的地旅客量将会有较大幅度增长。国际方面，随着中国免签“朋友圈”进一步扩大，支付便利化等便利外国人来华措施更加普及，“迎进来”和“走出去”需求叠加，2025 年春运国际市场预计迎来客流高峰。

民航系统已成立春运工作领导机构及协调机制，在科学分析研判的基础上，从安全生产、运力安排、服务保障等方面做好充分准备，全力以赴满足群众的出行需求。民航局部署各单位完善各类应急预案，重点强化鸟击防范、外来物管控以及客货安检等关键环节风险管控；支持航空公司在春运期间及春运前后一周灵活调配运力、组织加班，积极为农民工、学生等群体提供包机服务，通过提升“干支通”中转便利化服务水平为旅客提供更加优质的中转出行选择。（来源：中国交通新闻网，交通运输部）

航运：长江航运数据中心正式启用

1 月 2 日，据长江水上交通监测与应急处置中心（简称监测中心）消息，经过为期 3 年多的建设和 1 年的试运行，长江航运数据中心已正式启用，标志着长江航运信息化水平迈上新台阶。

作为长江航运信息化发展的重要基础性工程，长江航运数据中心汇聚了交通运输部、长江航务管理局系统及沿江航运管理单位的大数据资源，是长江航运各类信息系统数据交换共享的核心枢纽。截至目前，长江航运数据中心已建成船舶、船员、船公司、港口、船载货物、航道、水文、航运基础设施设备等核心要素资源库，涉及数据表 1015 张，存储数据 19.67 亿条，日均新增基础数据超过 60 万条、AIS（船舶自动识别系统）动态数据 3000 余万条。

长江航务管理局局长刘亮表示，随着长江航运高质量发展的不断推进，数据已成为推动航运领域新质生产力发展的关键生产要素。长江航运数据中心以“成为长江航运的数智大脑”为目标，将为“131”智慧长江各类信息系统建设、长江航务管理局公共服务、行业管理的科学化和智能化以及长江航运全行业数字化转型提供重要支撑，赋能航运经济发展。

下一步，监测中心将按照长航局总体部署，秉持“开放、共享、创新、安全”的理念，加强与长江流域各管理部门、港航企业相关信息系统的互联互通，扩大数据覆盖面，提升依托数据资源的协同治理能力，并强化与流域各省市的数据共享和互利共用，把长江航运数据中心打造成为全流域的航运数据中枢和智能中枢。（来源：中国交通新闻网，交通运输部）

快递：交通运输部研究部署春运进出海南综合运输服务保障工作，支持车辆全面实施预约过海凭票进港

1月2日，交通运输部会同海南省政府、广东省政府、国家铁路局、中国民用航空局、中国国家铁路集团、中远海运集团及有关地方交通运输主管部门，组织召开专题会议，研究部署进出海南综合运输春运服务保障工作，切实提升2025年春运进出海南综合运输服务保障能力，确保春运期间进出岛运输安全、平稳、有序。

据预测，2025年春运期间，海南旅游市场将继续保持往年火热势头，进出岛人员、车辆运输需求旺盛，节前以进岛为主，高峰期预计将出现在腊月二十六到二十八，节后离岛返程出行高度集中，高峰预计出现在正月初四到初十，高峰运输量远超日常水平。经气象部门预测，2月上中旬，海南可能出现大雾天气，将对过海客滚运输组织带来不利影响，进出海南综合运输春运服务保障任务繁重。

交通运输部将会同有关部门和单位进一步加大统筹协调力度，落实属地管理责任和运输企业主体责任，统筹做好客滚运输及铁路、民航、城市交通等综合运输服务保障工作，最大能力满足春运期间旅客、车辆进出海南运输需求，支持进出海南车辆全面实施“预约过海、凭票进港”制度，引导车辆分时有序到港，并做好岛内疏港服务保障；加强信息发布和宣传引导，特别是针对春节假期从三亚等地离岛的旅客，积极倡导提前购买机票，做好返程计划，确保有序出行。

为便于春运期间自驾人员提前规划行程，2025年春运期间，旅客可通过“琼州海峡轮渡管家”“徐闻港”“铁路轮渡”等微信公众号预购船票，进岛方向船票预售期为15天，出岛方向船票预售期30天，且售票平台增加了候补票功能。如天气和运输能力具备条件，将会增开加班航班，并按候补时间顺序在发班前1日放票。航空方面，民航部门将指导航空公司针对旅客出行需求，进一步优化航线网络，组织加强海口、三亚、博鳌3个机场的服务保障。（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 Outperform, down 5.2%. From 2024.12.30 to 2025.1.3, transportation index (-5.2%), SHCOMP (-5.6%). Ports (-3.1%), express delivery (-3.5%), rail transport (-4.1%), shipping (-4.1%), highways (-4.7%), cross-border logistics (-5.2%), air transport (-7.2%), warehousing logistics (-8.1%), road freight (-10.6%), public transport (-11.1%).

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

Shipping Data Observation: On January 3, 2025, SCFI index closed at 2505.17 points, up 1.8% from the previous period (2024.12.27); BDI closed at 1072 points, up 8.3% from two weeks ago; BDTI daily index closed at 841 points, down 9.1% from two weeks ago (2024.12.20); BCTI daily index closed at 591 points, down 5.7% from two weeks ago.

Recent Highlights: Civil aviation Spring Festival passenger volume expected to exceed 90 million; Shipping: Yangtze River Shipping Data Center officially launched; Express delivery: Ministry of Transport studies Spring Festival transportation service guarantee for Hainan, supports vehicles to implement ticket-based port entry.

Investment Strategy:

Aviation: Spring and summer peak seasons see significant growth in domestic supply and demand compared to 2019, driving stable growth in airline volume. Since 2024, international flights have further recovered, with easing international relations and favorable visa policies, we expect international travel demand to warm up in 2024. In the short term, strong private travel demand during holidays like National Day accelerates international supply-demand recovery, but weak business travel may slow overall recovery, affected by the economy. Long-term, China's airline capacity growth is expected to slow; travel confidence continues to recover, supporting long-term investment logic (improved supply-demand, market-driven pricing), awaiting economic recovery. We expect airline profitability to rise in 2024, focus on aviation sector investment opportunities, recommend Spring Airlines, Hainan Airlines Holding, Juneyao Airlines.

Express Delivery: In October, S.F. Holding, Yunda Holding, YTO Express Group, and Shentong achieved ASP/YoY growth of 14.64 RMB/-9.96% (excluding Fengwang), 2.02 RMB/-11.40%, 2.31 RMB/-3.23%, and 2.03 RMB/-3.79%. The ASP of the three Tongda Operators increased by 0.01 RMB, 0.13 RMB, and 0.01 RMB month-on-month, with YoY declines and month-on-month increases.

Shipping: In container shipping, demand is expected to rise due to the Red Sea event, supporting freight rate recovery in 2024; in oil shipping, current supply-demand is tight, limited supply growth, profitability expected to rise; prosperity continues to decline, valuation has room to improve; high elasticity in tanker transport amid geopolitical risks offers upward options. Recommend focusing on oil shipping sector investment opportunities.

Highways: In the first three quarters of 2024, highway sector performance recovery leads the travel chain sector, providing relative returns against the CSI 300 index as a defensive sector. In the current weak economic recovery and declining interest rate environment, focus on the high defensive attributes and investment value of the highway sector.

Investment Advice: The top picks may include Spring Airlines, Hainan Airlines Holding, Juneyao Airlines, suggest attention to S.F. Holding, Air China, YTO Express Group, Yunda Holding.

Risk Warning: Exchange rate and oil price fluctuations, loss of major clients, contract signing and demand growth not meeting 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。

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Analyst Stock Ratings

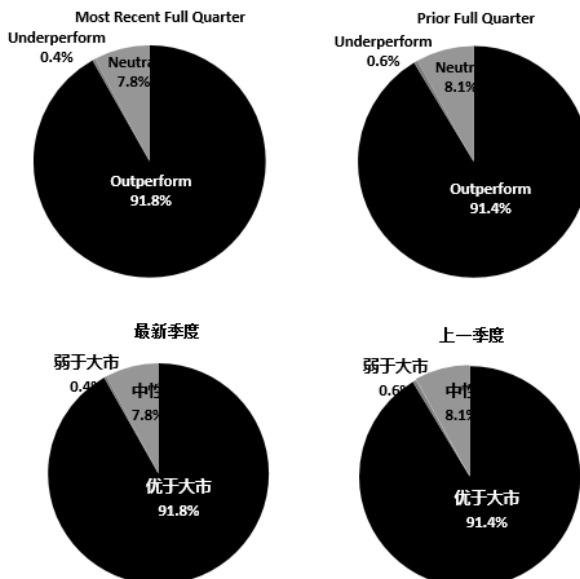
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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
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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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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。

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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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	Outperform	Neutral (hold)	Underperform
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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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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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