

轨交设备：1-10 月铁路固定资产投资 yoy+10.9%；国铁集团发布动车组招标

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投资要点：

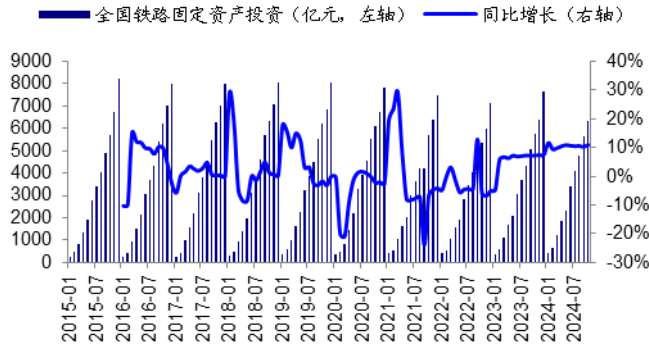
- **固定资产投资&新建里程：1 月至 10 月全国铁路完成固定资产投资 6351 亿元，同比增长 10.9%。**根据中国铁路微信公众号和 Wind，2024 年 1 月至 10 月全国铁路完成固定资产投资 6351 亿元，同比增长 10.9%，投产铁路新线 2274 公里。目前，全国铁路营业里程超 16 万公里，其中高铁超 4.6 万公里，建成投用铁路客运车站超 3300 座，其中高铁车站超 1300 座，路网规模质量实现重大跃升。
- **客运需求跟踪：2024 年 9 月份铁路客运量同比增长 5.13%，国庆假期客运需求创新高。**根据 Wind，2024 年 1-9 月份铁路客运量达到 33.38 亿人次，同比增长 13.79%，其中 9 月份单月铁路客运量达到 3.42 亿人次，相比 2023 年、2019 年分别增长 5.13%、14.37%。根据中国铁路微信公众号，在铁路国庆黄金周（9 月 29 日-10 月 8 日）期间，全国铁路累计发送旅客 1.77 亿人次，日均发送旅客 1773.9 万人次，连续 8 天单日旅客发送量超 1700 万人次，其中 10 月 1 日发送旅客 2144.8 万人次，创单日旅客发送量历史新高。
- **动车组招标：国铁集团发布新一轮时速 350 公里复兴号智能动车组采购项目招标公告，今年年底有望迎来新一轮动车组招标。**根据国铁采购平台，国铁集团发布新一轮时速 350 公里复兴号智能动车组采购项目招标公告，招标内容包括时速 350 公里复兴号智能动车组（8 辆编组普通型），数量 66 组；时速 350 公里复兴号智能动车组（8 辆编组高寒型），数量 10 组；时速 350 公里复兴号智能动车组（17 辆编组普通型），数量 4 组（2 列）。根据中国中车 2024 年三季度业绩电话会会议纪要，预计为提前应对 2025 年春运用车需求，国铁集团有可能会在 2024 年底前招标采购一批动车组。同时，基于目前铁路客流持续向好情况，预测 2025 年国铁集团动车组采购情况可能会与今年大体相当。
- **国铁集团：前三季度经营质量向好，效益持续提升。**根据中国铁路微信公众号，2024 年前三季度国铁集团实现营业总收入 9007 亿元，净利润盈利 129 亿元，资产负债率下降至 64.24%，较上年末下降 1.3pct，经营形势持续稳中向好。从主要指标来看，铁路建设投资带动作用显著增强，铁路客货运服务品质不断提升，多项运输指标创历史新高。
- **轨交行业重点公司信息：**
 - 1) **中国中车：2024Q1-Q3 收入同比+6.67%，归母净利润同比+17.77%。**根据中国中车 2024 年三季报，2024Q1-Q3，公司实现收入 1525.83 亿元，同比+6.67%，实现归母净利润 72.45 亿元，同比+17.77%。其中，2024Q3，公司实现收入 625.44 亿元，同比+12.22%，实现归母净利润 3.04 亿元，同比+13.11%。
 - 2) **中国通号：2024Q1-Q3 收入同比-15.48%，归母净利润同比-8.09%。**根据中国通号 2024 年三季报，2024Q1-Q3，公司实现收入 208.14 亿元，同比-15.48%，实现归母净利润 23.59 亿元，同比-8.09%。其中，2024Q3，公司实现收入 65.64 亿元，同比-17.89%，实现归母净利润 7.60 亿元，同比+2.33%。

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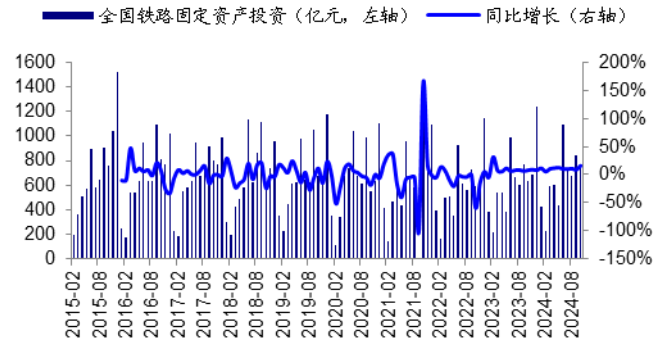
- 3) **时代电气：2024Q1-Q3 收入同比+15.33%，归母净利润同比+21.82%**。根据时代电气 2024 年三季报，2024Q1-Q3，公司实现收入 162.56 亿元，同比+15.33%，实现归母净利润 25.01 亿元，同比+21.82%。其中，2024Q3，公司实现收入 59.73 亿元，同比+8.10%，实现归母净利润 9.94 亿元，同比+10.61%。
- **投资建议：**动车组采购招标及高级修需求保持高景气，叠加设备更新政策与老旧内燃机车淘汰更新政策的落地与推进、出海加速，轨交设备有望受益。建议关注中国中车、中国通号、时代电气等。
 - **风险提示：**铁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

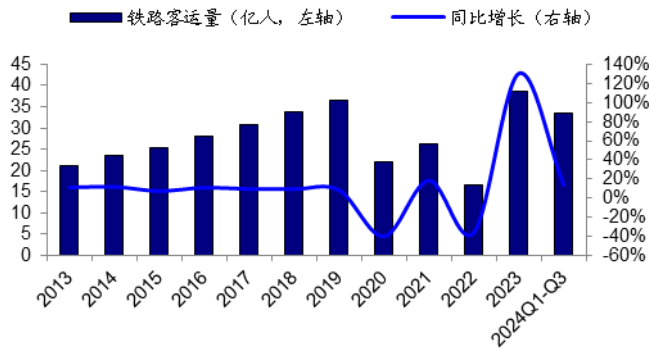
表 1 铁路固定资产计划投资额及实际完成情况

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：铁道部、新华社、中国网、中国经济网、人民日报海外版、经济日报，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

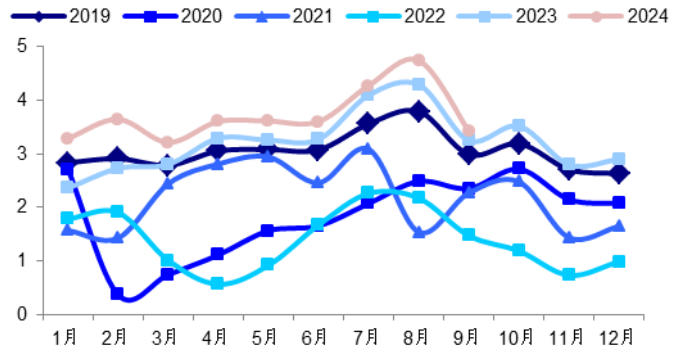
全国铁路客运量

图3 2013年至今全国铁路客运量及同比增长



资料来源: Wind, HTI

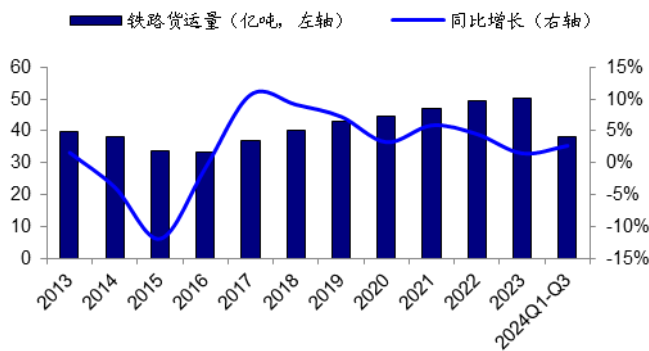
图4 2019年至今全国铁路客运量当月值 (亿人)



资料来源: Wind, HTI

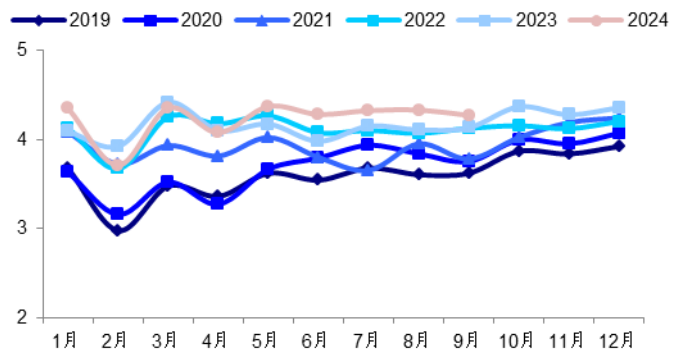
国家铁路货运量

图5 2013年至今全国铁路货运量及同比增长



资料来源: Wind, HTI

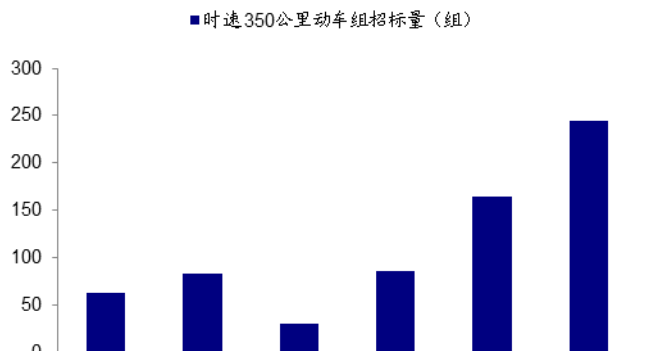
图6 2019年至今全国铁路货运量当月值 (亿吨)



资料来源: Wind, HTI

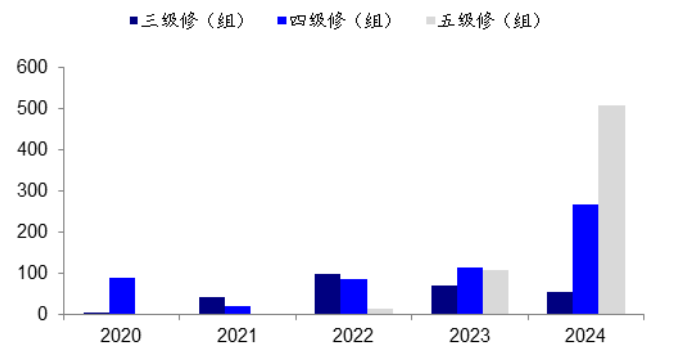
国铁集团招标量统计

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:

Fixed Asset Investment & New Mileage: From January to October, national railway fixed asset investment reached RMB 635.1 billion, up 10.9% YoY. New railway lines of 2274 km were put into operation. The total railway operating mileage exceeds 160,000 km, with high-speed rail over 46,000 km, and more than 3300 passenger stations, including over 1300 high-speed rail stations.

Passenger Demand Tracking: In September 2024, railway passenger volume increased by 5.13% YoY. During the National Day holiday, passenger demand hit a record high. From January to September 2024, railway passenger volume reached 3.34 billion, up 13.79% YoY. During the National Day Golden Week, 177 million passengers were sent, with a daily average of 17.739 million, peaking at 21.448 million on October 1.

EMU Bidding: China Railway Group announced a new bidding for 350 km/h Fuxing intelligent EMUs, expected by year-end. The bidding includes 66 sets of 8-car standard type, 10 sets of 8-car cold-resistant type, and 4 sets of 17-car standard type. Anticipating 2025 Spring Festival demand, more EMUs may be procured by end-2024.

China Railway Group: Improved operating quality and profitability in the first three quarters. Total revenue was RMB 900.7 billion, with a net profit of RMB 12.9 billion. The asset/liability ratio decreased to 64.24%, down 1.3 percentage points from the previous year.

Key Companies in Rail Transit Industry:

CRRC Corporation: 2024 Q1-Q3 revenue up 6.67% YoY, net profit attributable to shareholders up 17.77%. Q3 revenue was RMB 62.544 billion, net profit RMB 0.304 billion.

China Railway Signal & Communication Corporation: 2024 Q1-Q3 revenue down 15.48% YoY, net profit attributable to shareholders down 8.09%. Q3 revenue was RMB 6.564 billion, net profit RMB 0.76 billion.

Zhuzhou CRRC Times Electric Co., Ltd.: 2024 Q1-Q3 revenue up 15.33% YoY, net profit attributable to shareholders up 21.82%. Q3 revenue was RMB 5.973 billion, net profit RMB 0.994 billion.

Investment Advice: High demand for EMU procurement and maintenance, along with equipment updates and accelerated overseas expansion, benefits rail transit equipment. Focus on CRRC Corporation, China Railway Signal & Communication Corporation, and Zhuzhou CRRC Times Electric Co., Ltd.

Risk Warning: Railway fixed asset 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。

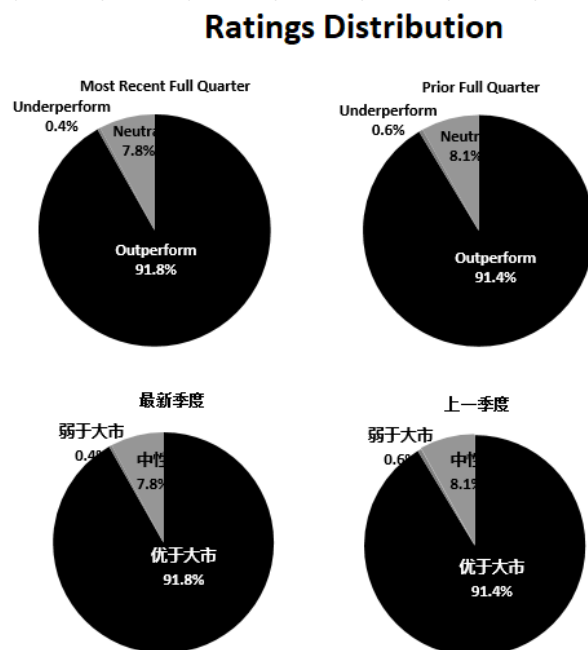
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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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*Percentage of investment banking clients in each rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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