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供需改善

——国内高频指标跟踪（2024年第44期）

投资要点：

- **增量政策持续性有待观察，受益板块表现较好。**消费方面，汽车零售保持韧性，耐用品消费同比增速维持高位，非耐用品消费如纺织服装和轻工制造有所波动。投资方面，基建投资项目或相对不足，地产销售同比增速回落，政策持续性有待观察。进出口方面，韩国出口同比增速大幅回落，中国港口离港船舶数量同比改善，但出口改善趋势需进一步确认。生产方面，钢铁全产业开工率边际改善，煤电日耗煤量超季节性回升，石化行业开工率同比变化不大。库存方面，钢材去库持续放缓，秦皇岛港煤炭库存超季节性回升。物价方面，食品价格继续回落，工业品价格也普遍下行。流动性方面，美元指数持续上行，人民币相对下行。
- 风险提示：外需超预期回落，稳增长政策不及预期。

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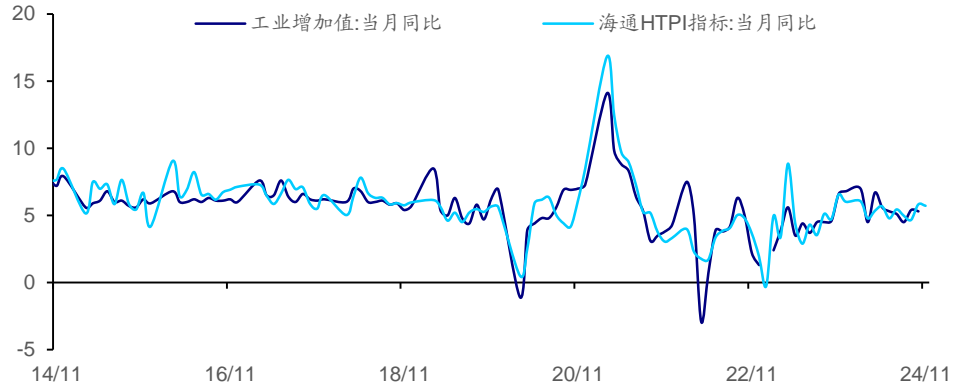
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1. 三大高频同步指标

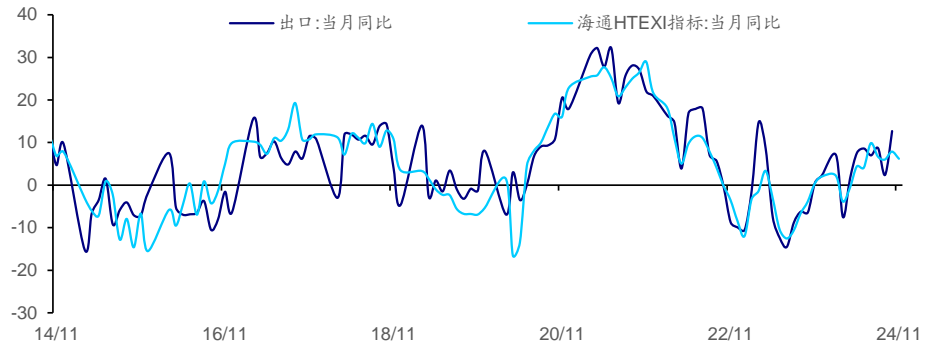
海通宏观高频同步指标：截至11月16日，11月生产同步指标（HTPI）为**5.71%**，10月值为**5.81%**；11月出口同步指标（HTEXI）为**6.18%**，10月值为**7.86%**；11月消费同步指标（HTCI）为**2.47%**，10月值为**3.87%**。

图1 海通宏观生产同步指标与工业增加值同比走势（%）



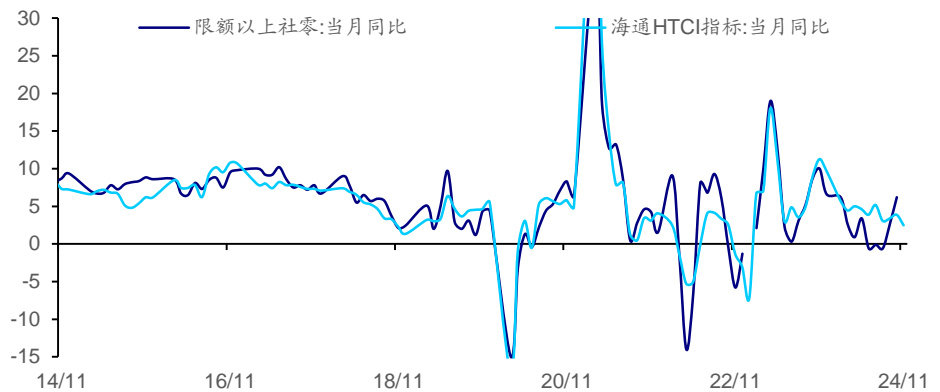
资料来源：Wind，HTI 测算

图2 海通宏观出口同步指标与出口金额同比走势（%）



资料来源：Wind，HTI 测算

图3 海通宏观消费同步指标与消费同比走势（%）



资料来源：Wind，HTI 测算

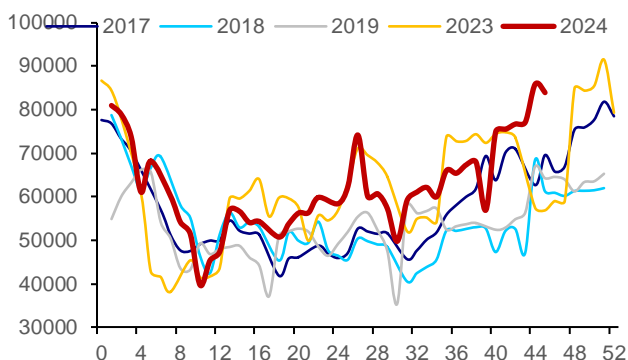
2. 具体高频指标跟踪

2.1 消费：汽车零售仍有韧性

耐用品消费：居民汽车消费热情仍较高，零售、批发四周均值同比虽有回落，但是仍维持 42.2%、60.7%的同比增速，位于年内较高水平。从绝对值来看，四周平均厂家零售数量持续处于年内、历史同期最高位。

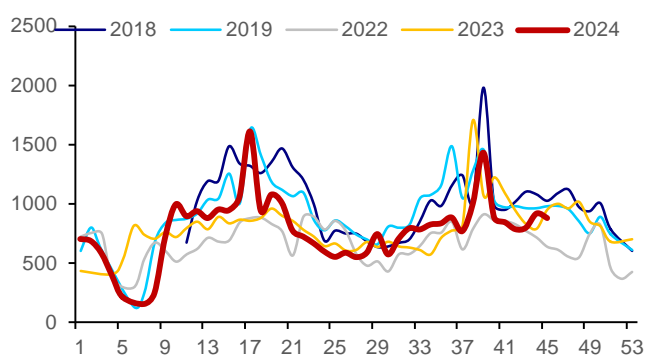
非耐用品消费：1) **纺织服装：**轻纺城成交量相比前一周季节性回落，由于前一周读数逆季节性回升，上周同比回落至-10.1%，整体符合季节性。2) **轻工制造：**义乌小商品价格指数季节性回升，截至 11 月 10 日报收 102.11，其中出口价格指数、场内价格指数回升幅度较大，而分类指数中，箱包类、护理及美容用品类回升较为明显。

图4 当周日均销量:乘用车:厂家零售 (万辆, 4WMA)



资料来源：Wind，HTI。横坐标为距元旦周数

图5 中国轻纺城:成交量 (万米)

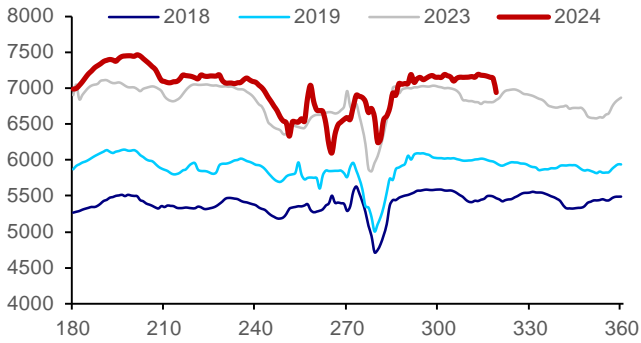


资料来源：Wind，HTI。横坐标为距元旦周数

人员流动：1) **城市内客运：**上周城市内拥堵情况有所边际缓解，百城拥堵延时指数中位数同比增速由-1.2%回落至-1.8%，从结构上看，二、三线城市市内交通拥堵情况同比均有所缓解。18 城地铁客流量同比有所回落，其中非一线城市地铁客流量同比增速回落更为明显。2) **城市间客运：**迁徙规模指数季节性小幅回升，同比变化不大，绝对值仍位于历年同期最高位；上周日均内地航班数同比小幅回落，而港澳台航班数同比则小幅回升。

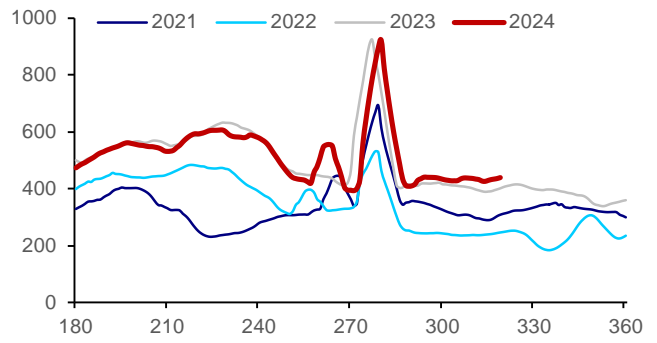
服务消费：1) **电影消费：**观影人数和电影票房继续季节性回落，同比增幅由 22.1%、28.6%回落至-26.2%、-19.7%，电影消费同比再次转负，主因前期优质影片的带动作用减弱。2) **游乐消费：**游乐消费持续改善，上海迪士尼乐园、北京环球影城客流量同比连续第二周明显回升，其中上海迪士尼客流量同比由负转正至 8.0%，北京环球影城客流量也明显提升。3) **旅游消费：**11 月第 2 周海南旅游价格指数录得 107.5，季节性环比回升 7.5%，价格指数回升至历年同期最高位，其中交通类、住宿类、购物类上涨，而其他类别持平或回落。

图6 18城地铁客运量（7天平均，万人次）



资料来源：Wind, HTI。横坐标为距元旦日数

图7 迁徙规模指数:全国（7天平均）



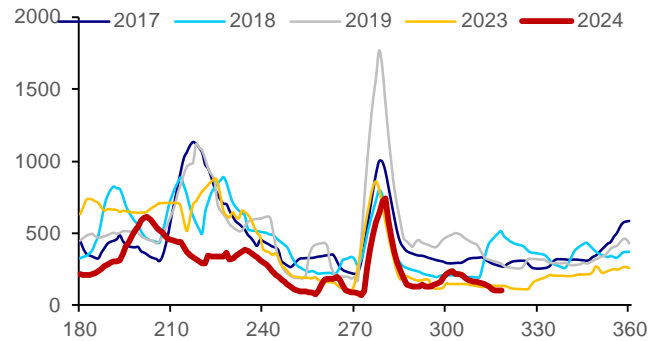
资料来源：同花顺, HTI。横坐标为距元旦日数

图8 航班实际执飞数（7天平均）



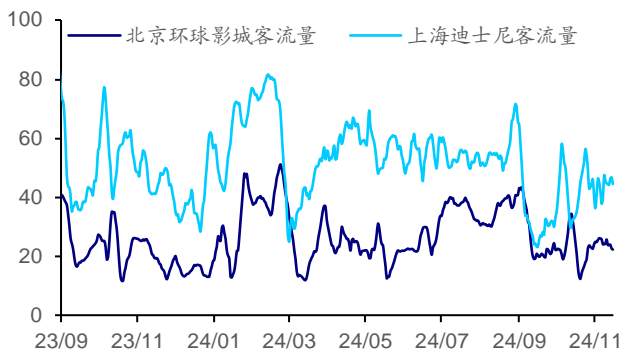
资料来源：Wind, HTI

图9 每日电影观影人次（万人次，7天平均）



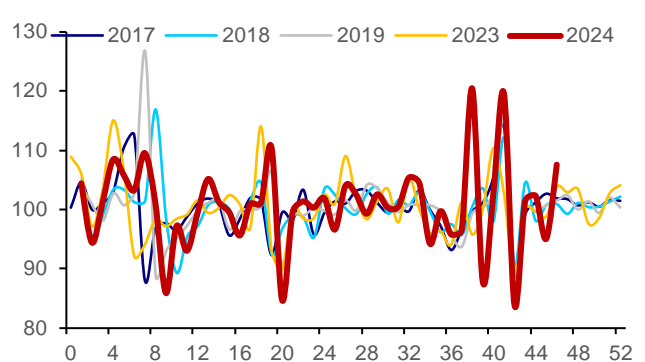
资料来源：Wind, HTI。横坐标为距元旦日数

图10 游乐园客流量（千人次，7天平均）



资料来源：小程序“神奇等候时间”, HTI

图11 海南旅游消费价格指数



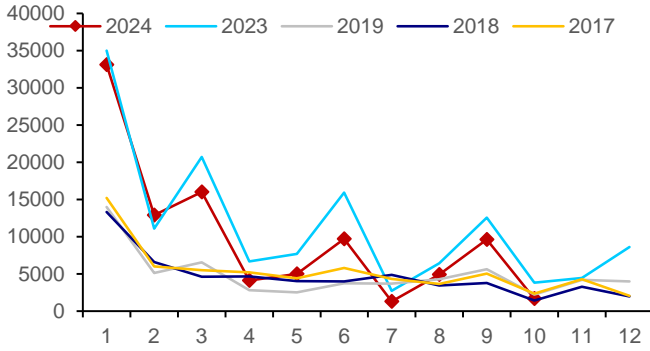
资料来源：Wind, HTI。横坐标为距元旦周数

2.2 投资：地产边际回落

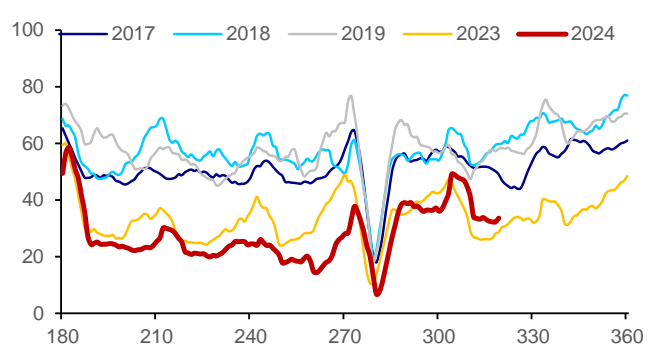
基建：1) 资金面：10月金融机构新增企业中长贷1700亿元，同比少增2128亿元，当前企业端投资资金相对不足，不过考虑到当前专项债发行进度较快，且化债新政出台后地方债务压力缓解，资金或不是制约基建投资的主要因素。**2) 项目面：**中国中冶10月重大合同新签合同额同比减少75.4%，跌幅较前一月继续扩大，这或反映当前基建项目仍有不足。

地产：1) 地产销售：上周30大中城市日均新房成交面积为33.6万平，与前一周基本持平，同比增速由25.6%回落至17.0%，回升速度略弱于季节性。分城市线级来看，一、二线城市地产销售同比涨幅收窄，三线城市销售同比增速由正转负，这或是由于地产政策效果有所减弱。二手房销售较前一周小幅回落，同比增速下滑，二手房交易相较一手房回落更快，使得其占比转为回落。**2) 土地交易：**11月10日当周土地成交面积较前一周回落，溢价率季节性回升至5.9%，溢价率虽然有所改善，但整体土地交易仍偏平淡。

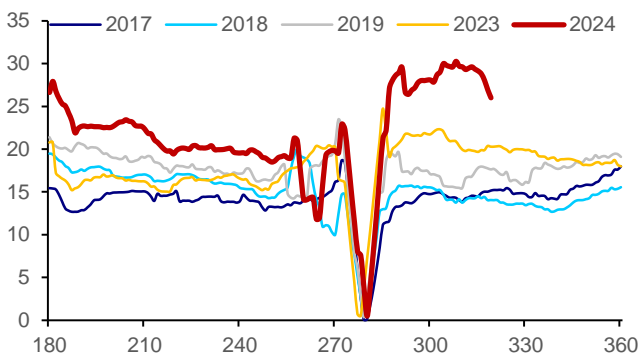
施工实体指标：1) 基建：石油沥青开工率回升，从前一周的 26.2% 升至 31.0%，同比跌幅收窄，基建施工建设有所改善。**2) 房建：**水泥出货率小幅回落至 52.3%，建筑用钢成交量回落至 11.2 万吨，主因季节性，从同比来看，水泥出货率、建筑用钢成交量同比跌幅均较前一周扩大，地产生产端仍偏弱。

图12 新增企业中长贷（亿元）


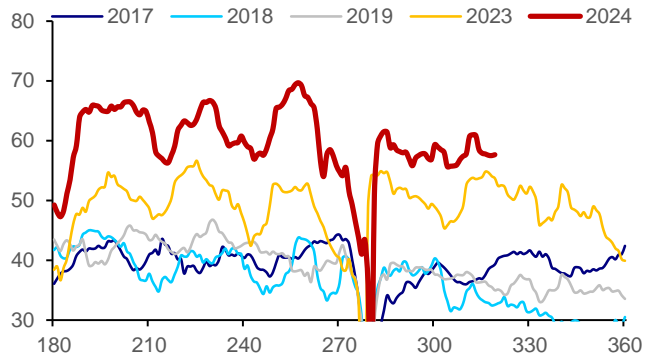
资料来源：Wind, HTI。横坐标为月数

图13 30大中城市商品房成交面积（万平方米）


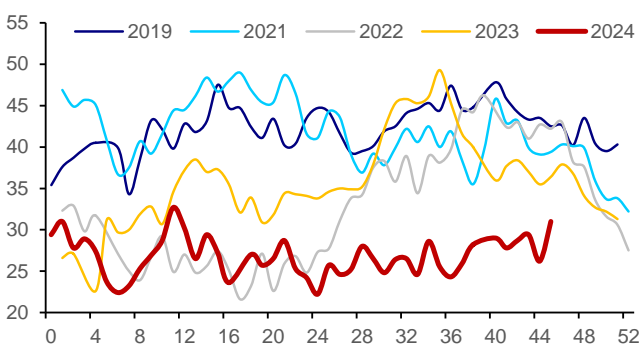
资料来源：Wind, HTI。横坐标为距元旦日数

图14 14城市二手房成交面积（万平方米）


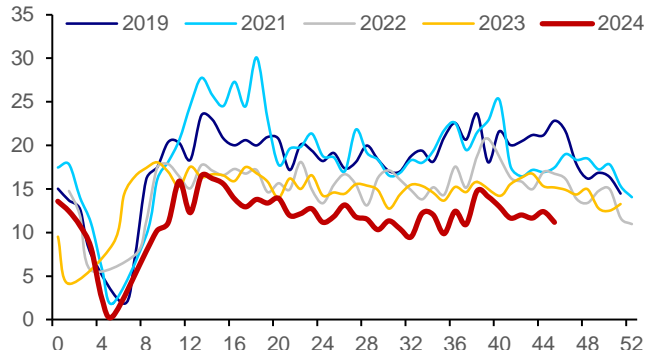
资料来源：Wind, HTI。横坐标为距元旦日数

图15 14城市:二手房占比（%）


资料来源：Wind, HTI。横坐标为距元旦日数

图16 开工率:石油沥青装置（%）


资料来源：数字水泥网, HTI。横坐标为距元旦周数

图17 建筑用钢成交量（万吨）


资料来源：Mysteel, HTI。横坐标为距元旦周数

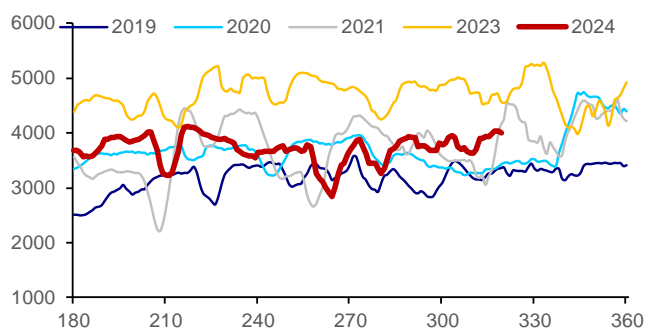
2.3 进出口：出口或有改善

海外数据：韩国 11 月前 10 日出口同比增速由 10 月同期的 33.0% 大幅回落至 -17.8%，韩国 11 月前 10 日自中国进口金额同比也由上月的 -2.3% 回落至 -22.1%。

港口数据：上周我国港口停靠出入境船舶数量同比跌幅略有收窄。全国二十大港口、八大港口离港船舶数量同比均有较为明显的改善，而二十大港口、八大港口离港船舶载重吨数同比均由负转正，分别录得 6.1%、13.2%。但考虑韩国出口数据有所走弱，出口边际改善趋势有待进一步确认。

运价数据：国际方面，海运运价（BDI）上周环比上涨 16.0%。国内出口运价连续第 3 周上涨，环比上涨 3.7%。

图18 二十大港口离港船舶数（艘）



资料来源：Wind，HTI，横坐标为距元旦天数。

图19 国内国际海运运价对比



资料来源：Wind，HTI。

2.4 生产：钢材开工边际改善

钢铁：上周钢铁全产业开工率均有边际改善，其中螺纹钢开工率同比由负转正，而高炉开工率仍位于历史同期最高位；从产量看，螺纹、线材、热卷产量同比跌幅较前一周变化不大。

煤电：沿海八省日耗煤量超季节性回升，带动同比增速由负转正，电厂或将进入冬季高煤耗阶段。沿海七省电厂负荷率有所回落，同比跌幅小幅扩大。

石化：1) 石化：PTA 开工率边际改善，同比增速提升至 12.7%，而聚酯开工率同比变化不大。**2) 橡塑：**上周 PVC 开工率持平前一周的 77.0%。

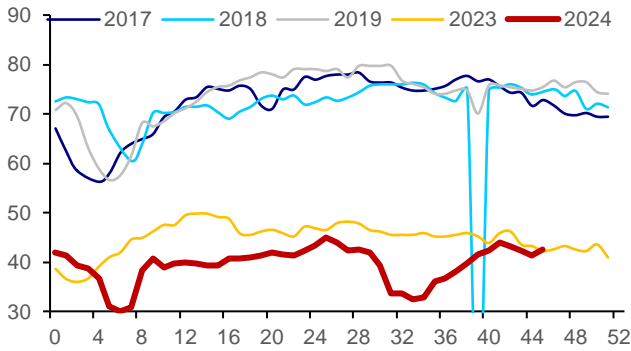
纯碱：纯碱开工率继续回落至 83.4%，同比跌幅小幅扩大。

光伏：上周 Solarzoom 光伏经理人指数环比继续回落，同比增速回落至 -6.8%，但绝对值仍位于历年同期较高水平。从结构上看，中上游制造业指数回落较为明显。

汽车：上周全钢胎开工率继续季节性回落，但回落速度弱于去年同期，同比跌幅由负转正至 1.4%；半钢胎开工率保持不变，同比增速小幅下降录得 8.6%，从绝对值来看，半钢胎开工率仍位于历年最高值。

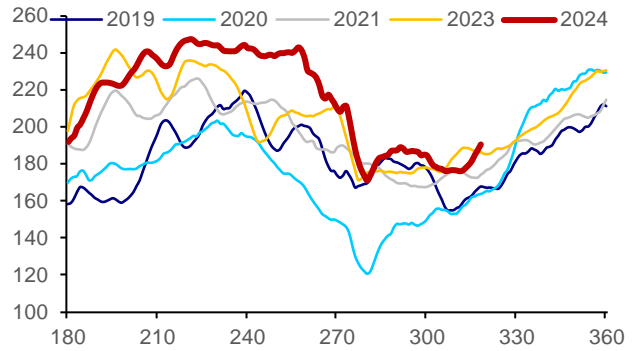
货运：上周整车货运流量指数环比回升 2.3%，而同比增速由 0.9% 回升至 2.6%。

图20 螺纹钢开工率 (%)



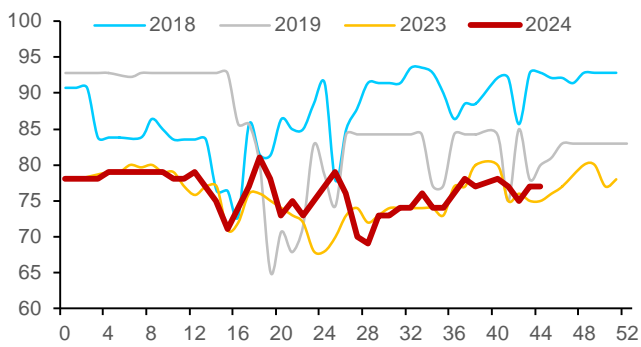
资料来源: Wind, HTI。横坐标为距元旦周数。

图21 沿海八省日耗煤量 (万吨)



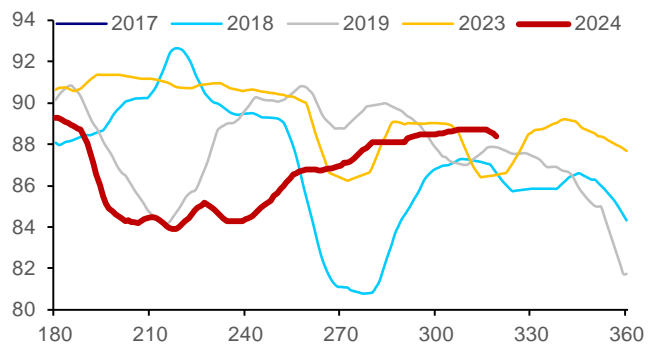
资料来源: CCTD, HTI。横坐标为距元旦日数

图22 开工率:PVC:上游 (%)



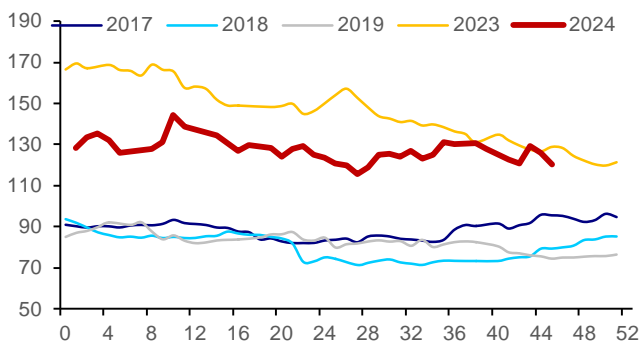
资料来源: Wind, HTI。横坐标为距元旦周数

图23 开工率: 聚酯行业 (%)



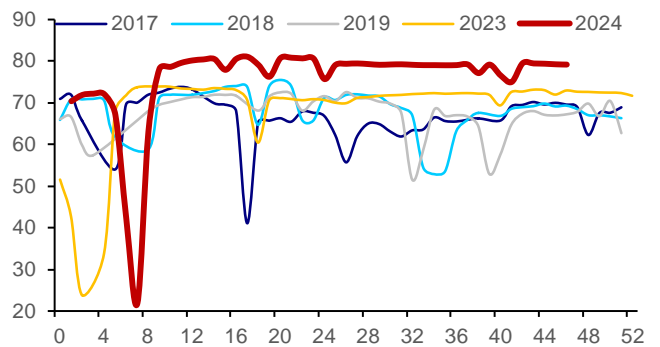
资料来源: Wind, HTI。横坐标为距元旦日数

图24 SOLARZOOM 光伏经理人指数



资料来源: Wind, HTI。横坐标为距元旦周数

图25 汽车半钢胎开工率 (%)



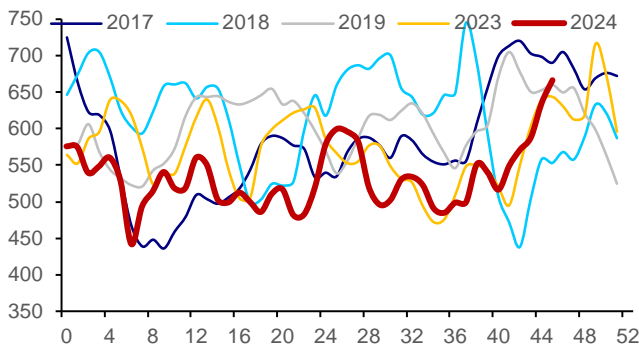
资料来源: Wind, HTI。横坐标为距元旦周数

2.5 库存：钢材去库持续放缓

能源品：秦皇岛港煤炭库存超季节性回升，当前库存绝对值接近历年同期最高位。

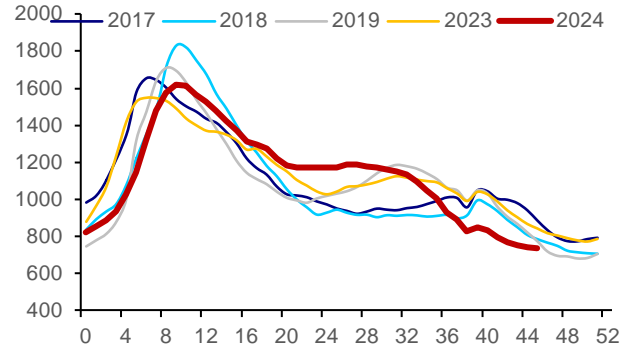
建材：钢材社会库存继续季节性回落，去库速度有所减缓，同比跌幅收窄至 12.7%，但目前库存绝对值位于历年同期最低位；水泥库存比、沥青库存小幅下降。**其他：**上周聚酯库存天数同比有所回落，而 PTA、涤纶长丝库存同比有所回升。

图26 煤炭库存（万吨）



资料来源：Wind, HTI。横坐标为距元旦周数

图27 钢材社会库存（万吨）



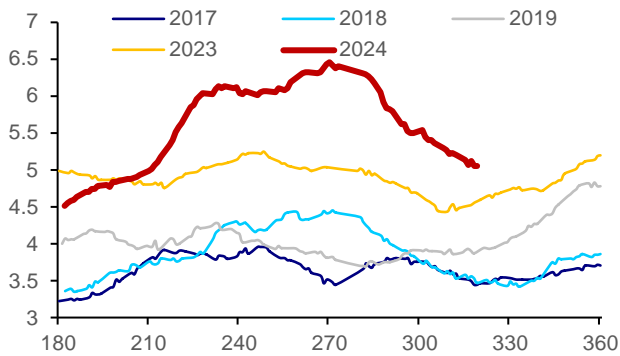
资料来源：Mysteel, HTI。横坐标为距元旦周数

2.6 物价：食品价格继续回落

CPI：猪肉价格继续环比回落 1.2%，同比变化不大，价格绝对值位于除 2019 年外最高位置；蔬菜价格环比下降 3.0%，带动同比增幅由 16.9%收窄至 11.5%，或归因于今年秋季较温暖，蔬菜供给相对充足；水果价格同比涨幅继续由 6.6%收窄至 4.7%，鸡蛋价格同比涨幅由 2.7%上升至 3.0%。从清华大学公布的 iCPI 价格指标来看，整体 iCPI 同比增速由前一周的 13.9%小幅上升至 14.0%，各分项中，交通和通信、医疗保健价格小幅上升。

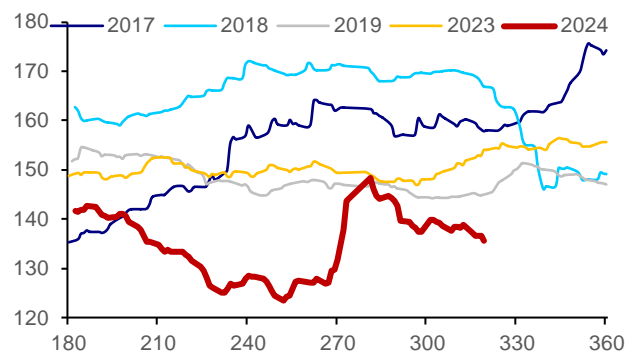
PPI：南华价格指数环比下降 2.0%，除农产品指数小幅上升 0.3%外，贵金属指数下降 2.9%、金属指数下降 2.5%、工业品指数下降 2.1%、能化指数下降 1.8%。**1) 能源：**煤价稳中有降，秦皇岛动力煤(Q5500)综合交易价录得 726 元/吨。原油价格环比下降 3.8%，截止 11 月 15 日，布油和 WTI 原油价格分别报收 71.0 美元/桶和 67.0 美元/桶，原油价格下降或归因于美元汇率走强和市场对美国增产原油的预期。**2) 建材：**建材价格整体下跌。螺纹钢价格指数环比回落 3.4%、热卷价格回落 1.9%、兰格钢铁指数回落 2.2%，当前钢价仍位于 2017 年以来的最低位且连续多周回落。水泥价格保持稳定，沥青价格环比下降 0.9%。**3) 金属：**有色金属中，铜价上周环比回落 4.1%至 74270 元/吨。铝价环比下降 3.9%，碳酸锂环比上涨 4.3%。**3) 其他：**PTA、涤纶长丝价格保持不变、聚酯切片价格环比下降 0.3%。

图28 平均批发价:28种重点监测蔬菜(元/公斤)



资料来源: Wind, HTI。横坐标为距元旦日数

图29 兰格钢铁指数



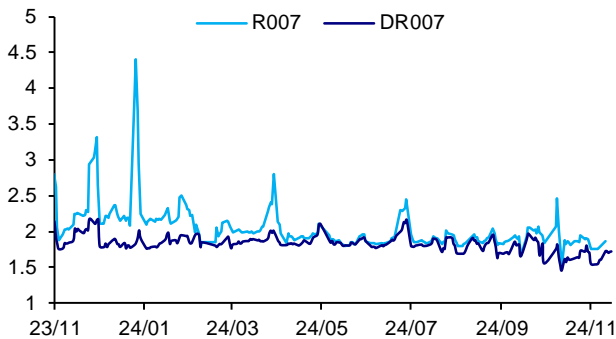
资料来源: Wind, HTI。横坐标为距元旦日数

2.7 流动性: 美元指数持续上行

资金利率继续回升。截至11月15日, R007、DR007分别报收1.83%、1.72%, 分别较前一周上行2.5个、11个BP。上周央行净投放资金17171亿元, 其中逆回购到期量为843亿元, 操作量为18014亿元。

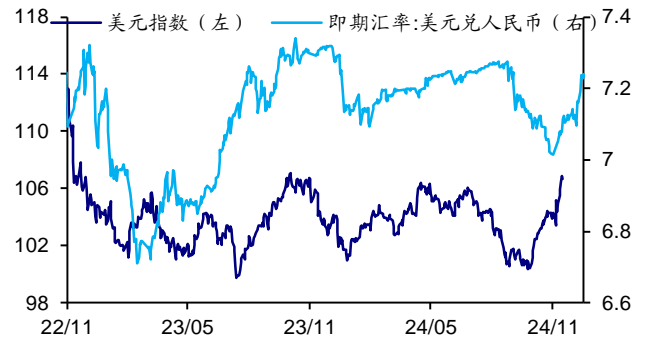
美元指数持续上行。截至11月15日美元指数报收106.68, 较前一周上行173个BP, 或主要由于特朗普当选后市场预期美联储降息步伐放缓, 推动美元指数持续回升。上周人民币对应下行, 截至11月15日, 美元兑人民币报收7.231(11月8日为7.165)。

图30 银行间和存款类机构7天质押式回购利率(%)



资料来源: Wind, HTI

图31 美元指数和人民币汇率



资料来源: Wind, HTI

风险提示: 外需超预期回落, 稳增长政策不及预期。

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。

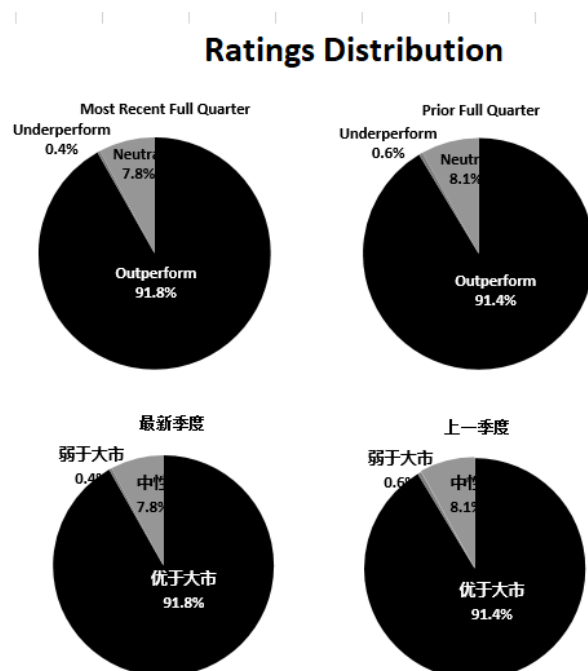
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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评级分布 Rating Distribution



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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.

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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.

截至 2024 年 9 月 30 日海通国际股票研究评级分布

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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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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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