

风渐起，心动到幡动——中国经济和资本市场展望

Winds Rising, Hearts Stirring: Outlook for China's Economy and Capital Markets

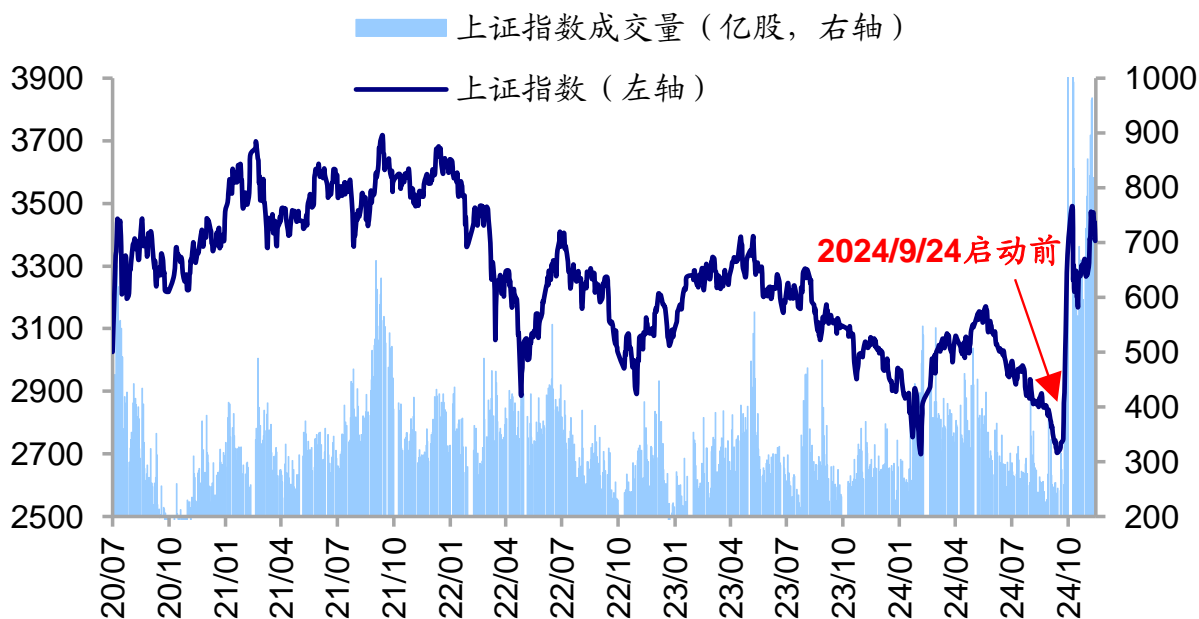
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17 Nov 2024

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从近期股市的变化谈起

- ✓ 924发动的行情，类似519行情：政策利好，突然放量大涨。
详见《参考99年519——这轮股市行情及经济走出困境的思考-20241006》



资料来源: Wind, HTI

深思：政策转向，先修复资产负债表

✓ 519行情和924行情前后政策组合拳均陆续出台。

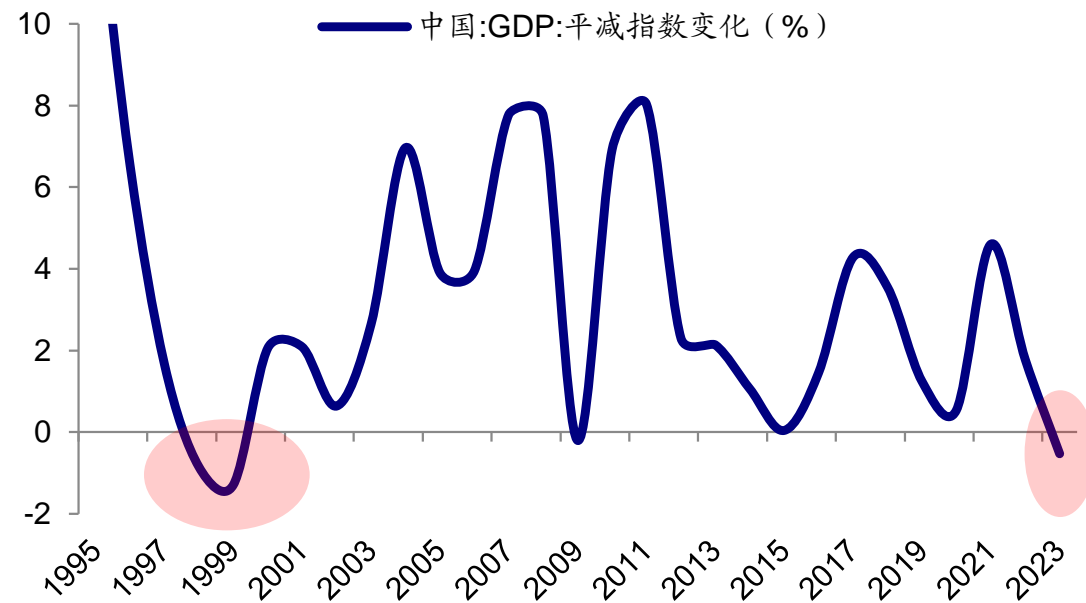
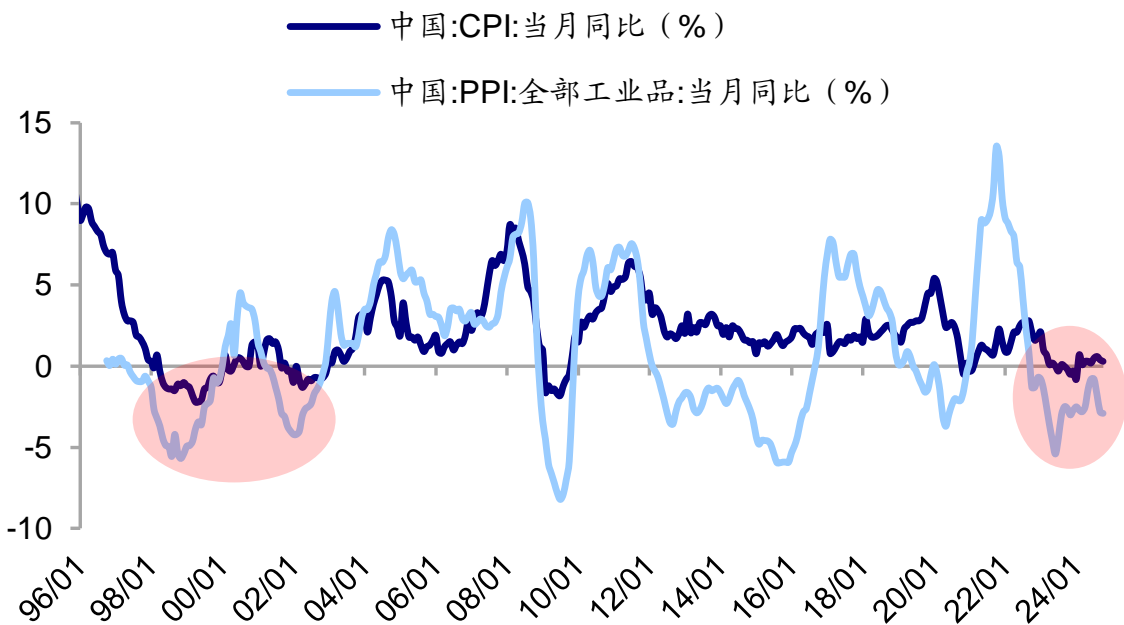
1999/5/19行情		2024/9/24行情	
部门/会议	政策要点	部门/会议	政策要点
国务院	改革股票发行体制、解决券商融资渠道	中央政治局会议	房市：“促进房地产市场止跌回稳” 股市：“努力提振资本市场”
证监会	要求基金入市、降印花税、允许商业银行为证券融资	央行	降准降息、互换便利、回购增持再贷款、下调存量房贷利率和首付比例
人民日报、证监会	积极发声肯定中国股市行情	证监会	推动中长期资金入市、支持汇金增持、并购六条

资料来源：中国政府网，证监会，新华网，新华社，界面新闻，证券时报，HTI

这次经济和股市的困境类似90年代末

✓ 经济陷入通缩压力，需求不振，资产价格下跌。

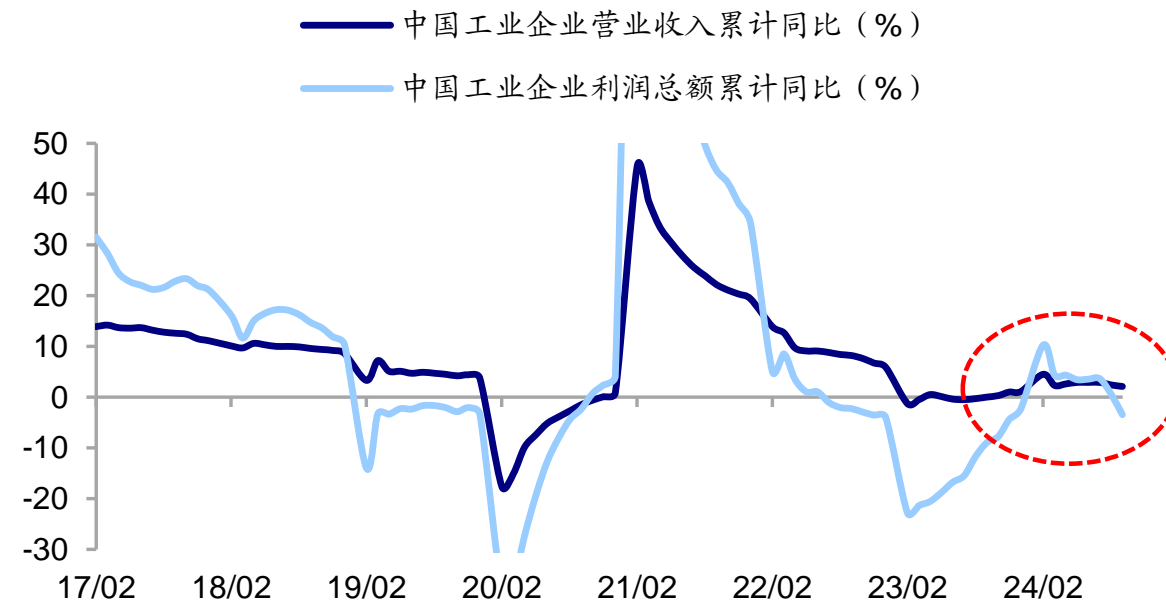
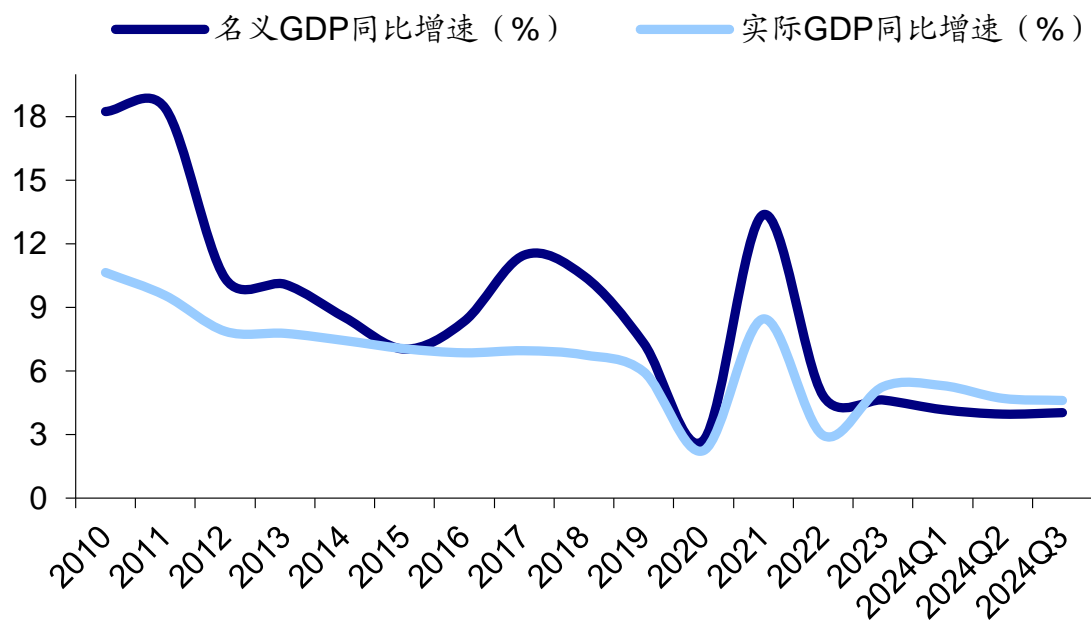
详见《中国新旧动能转换的思考：借鉴98-00年-20240410》



资料来源：Wind, HTI

需求不振，利润表变差

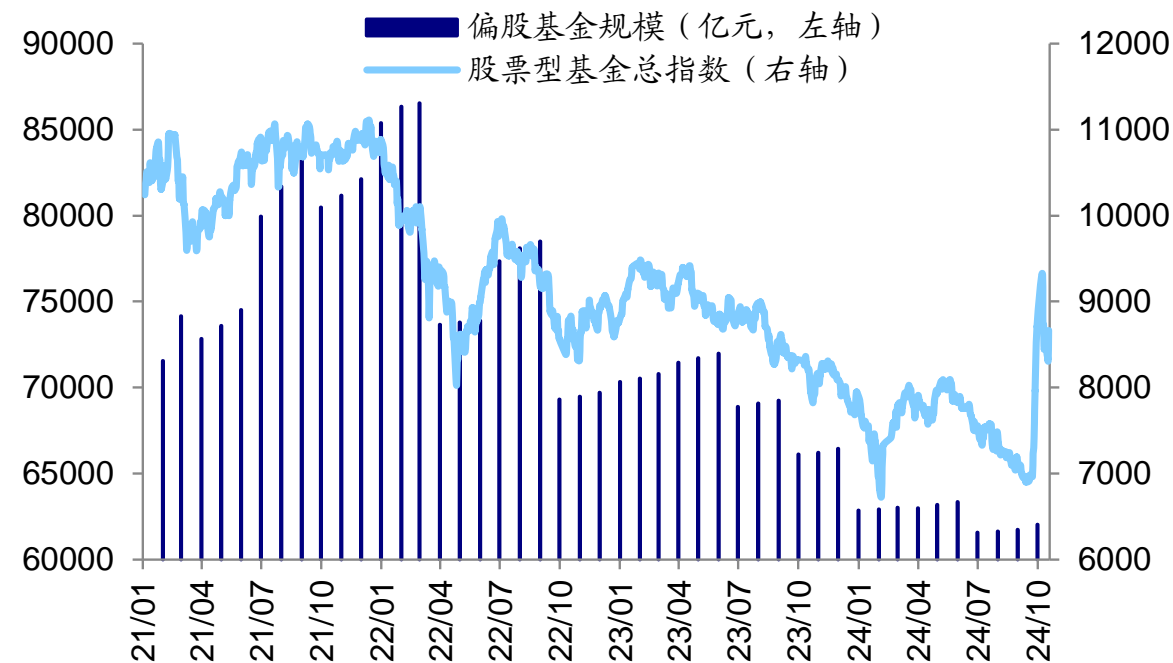
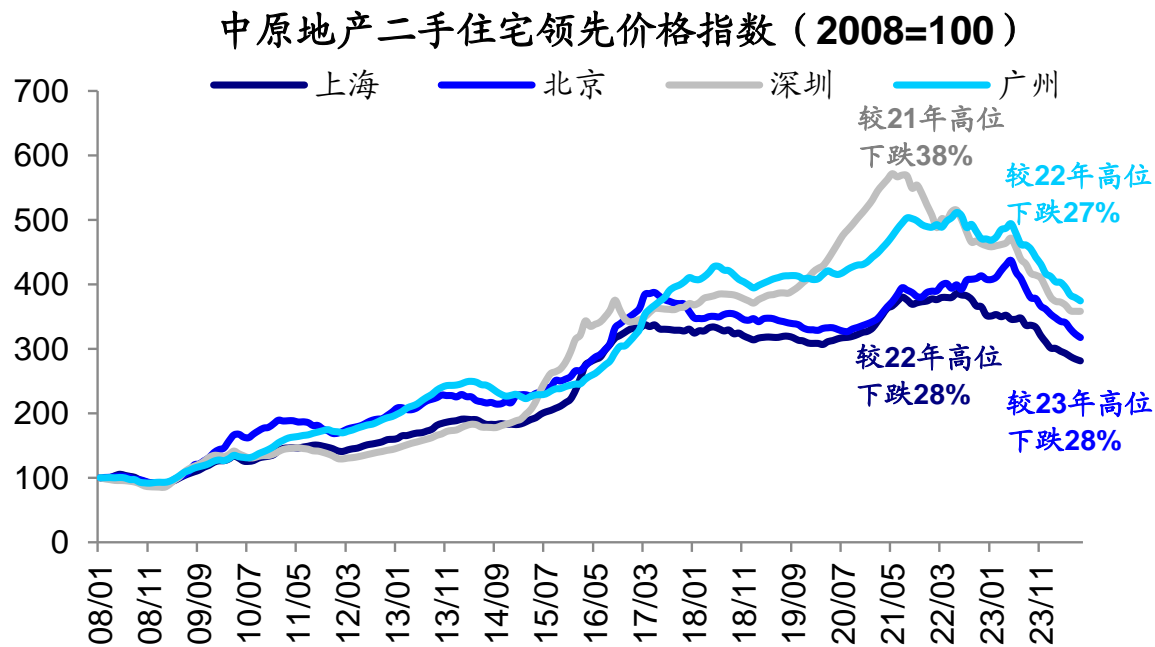
- ✓ 24Q1 GDP实际（名义）同比为5.3%（4.2%），Q2为4.7%（4.0%），Q3为4.6%（4.0%），1-9月工业企业利润同比-3.5%。



资料来源：Wind, HTI

预期恶化，资产负债表收缩

- ✓ 一线城市二手房价格较高点下跌30%左右。
- ✓ 股票型基金指数较高点最大跌幅达到近40%。

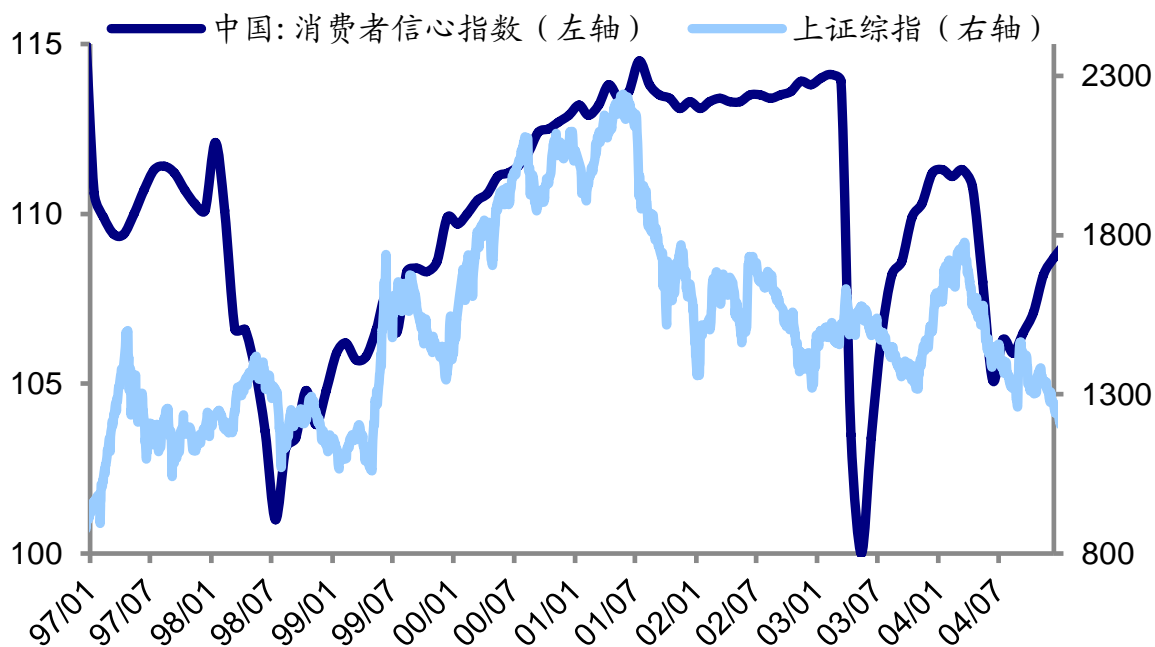


资料来源: Wind, HTI

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可以借鉴90年代末的应对思路

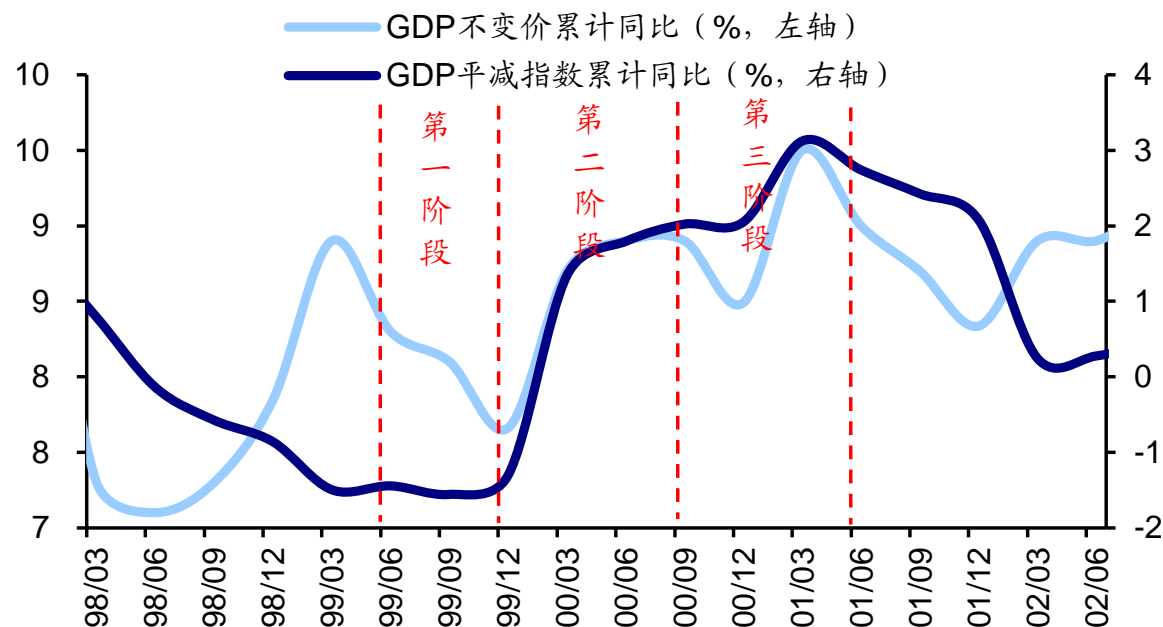
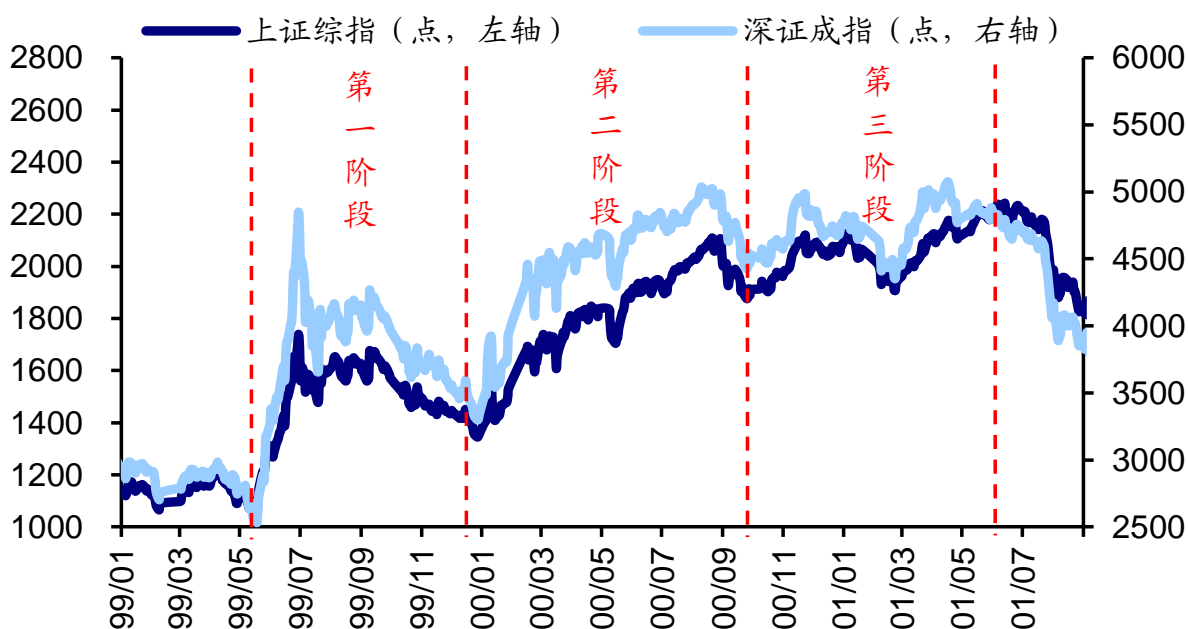
- ✓ 先修复资产负债表（资产重估），再恢复需求（经济增长回升），最终实现新旧动能转换。



资料来源：Wind，HTI

可以借鉴90年代末的应对思路

✓ 股市三阶段演绎，随着基本面改善，519行情最终升级演绎为牛市。

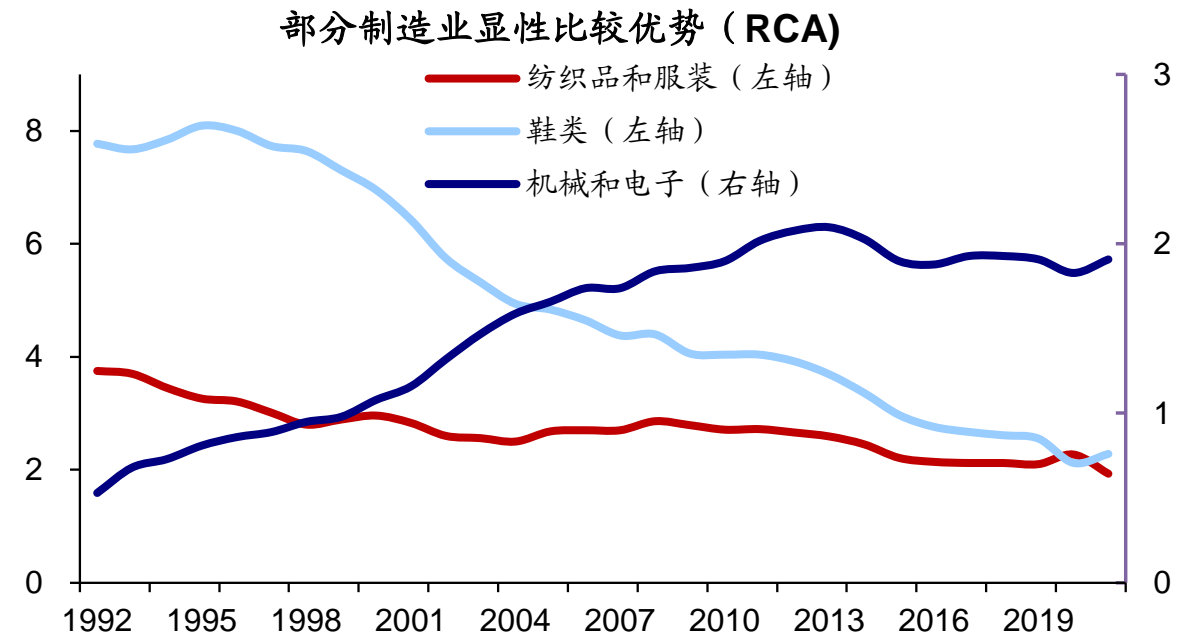
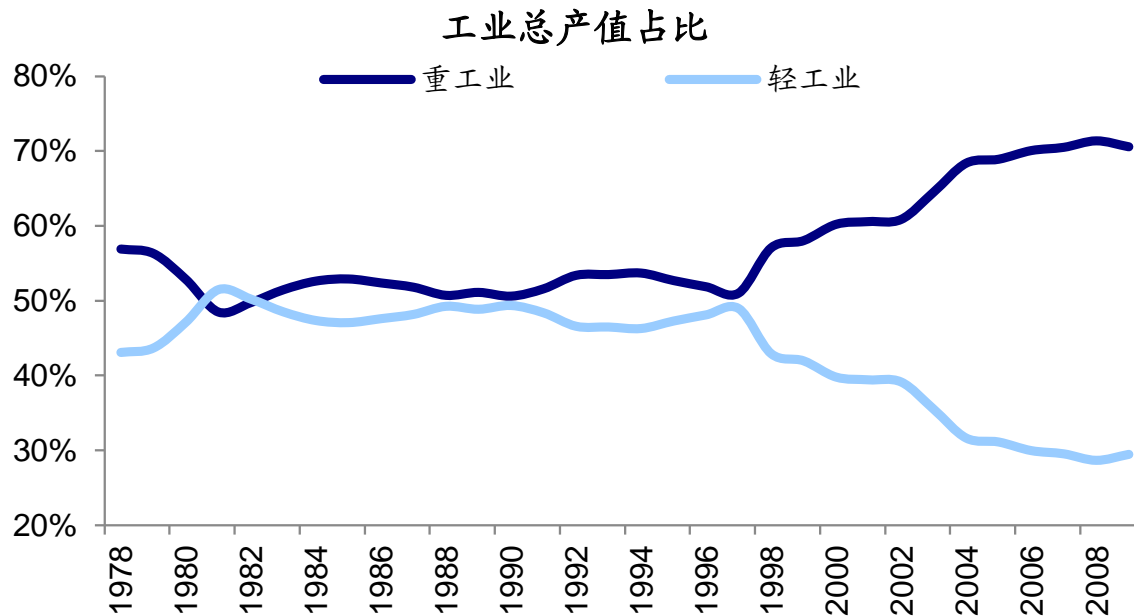


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这次转型更复杂，基本面恢复难度更大

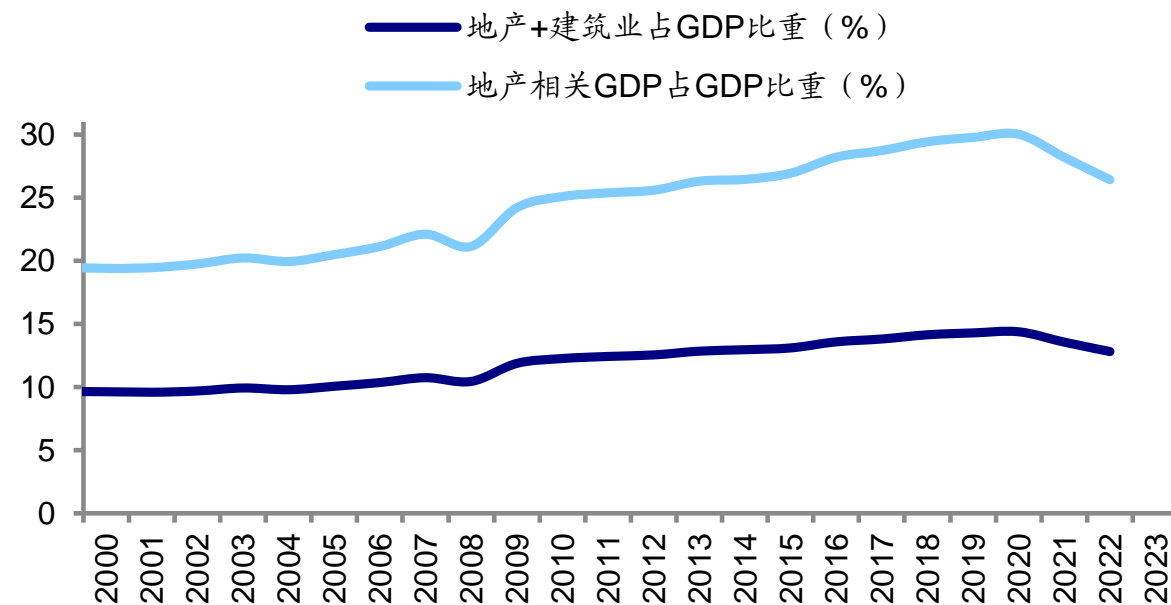
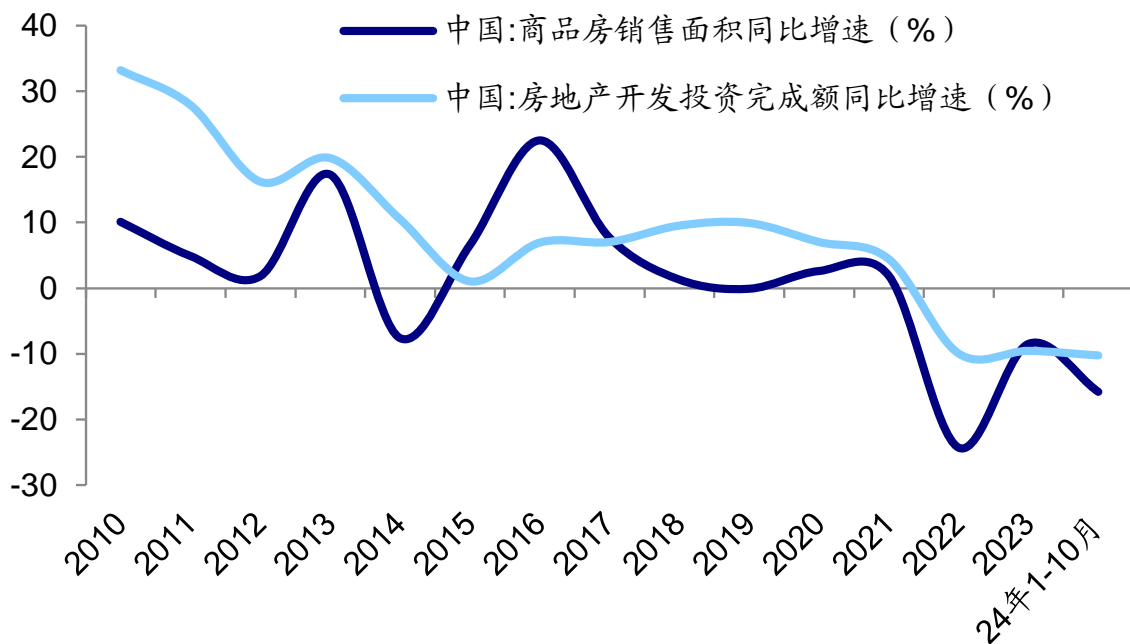
✓ 98-00年重工业与轻工业占比接近，新旧动能转换更容易，这次转型期新老经济体量差异大。



资料来源: Wind, WITS, HTI

老经济：地产链处下行趋势

✓ 23年/24年1-9月商品房销售面积同比增速为-9%/-16%，房地产开发投资为-10%/-10%。地产链占GDP比重仍超过25%。

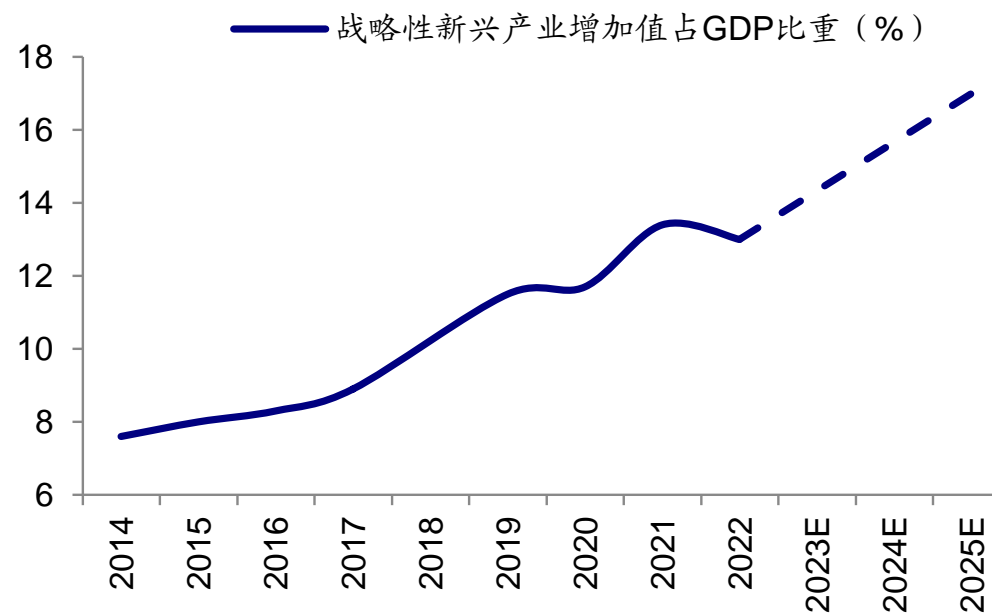
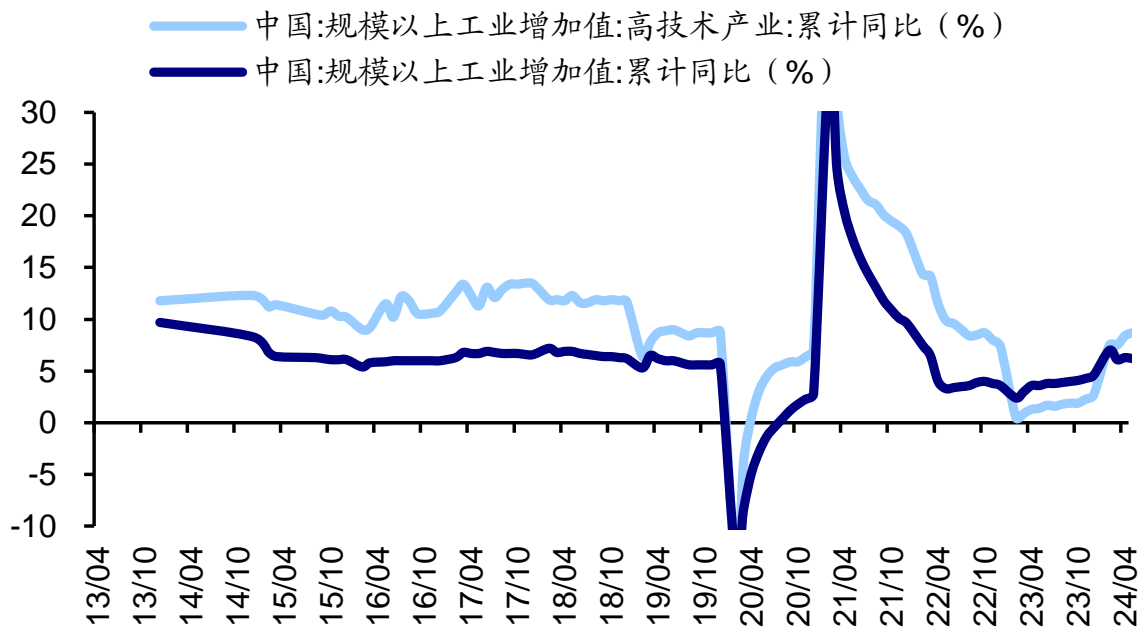


资料来源：Wind, HTI

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新经济：还没长到足够大

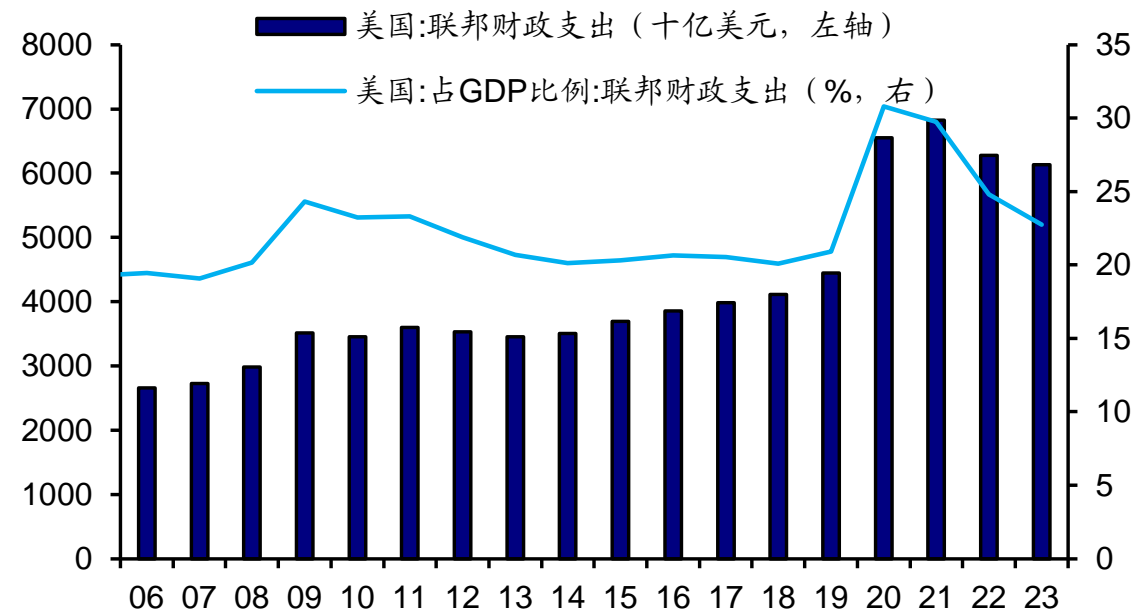
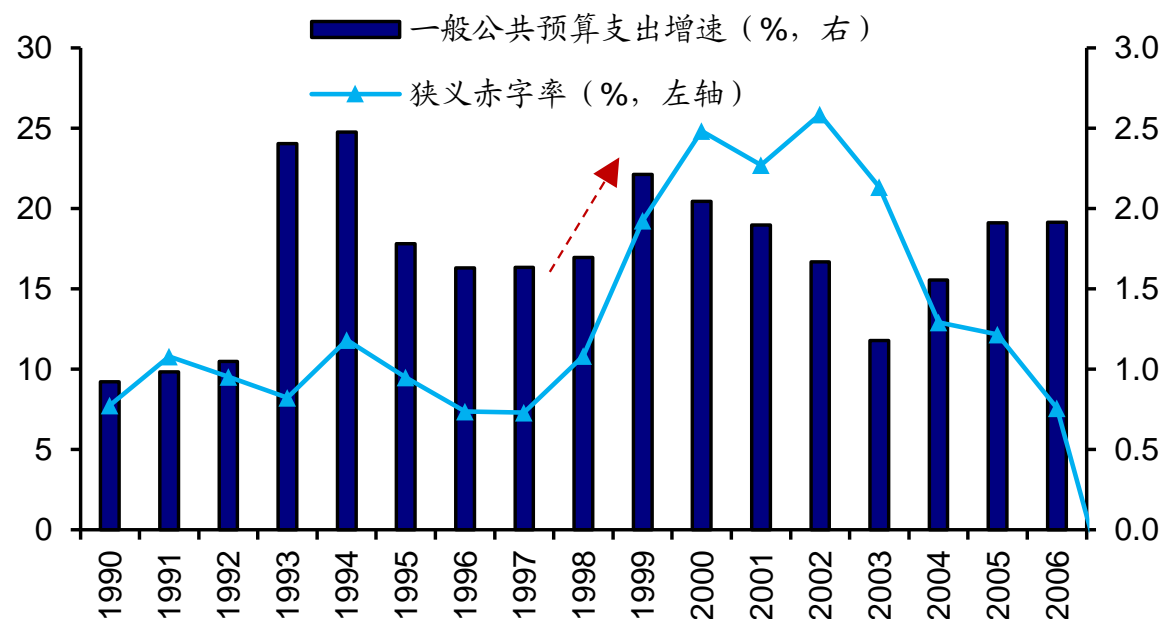
- ✓ 2013年以来我国高技术产业工业增加值同比增速高于整体值。
- ✓ 战略新兴产业占GDP比重为13%，仍较低。



资料来源：Wind，HTI测算

走出困境路径：稳资产、扩内需、促转型

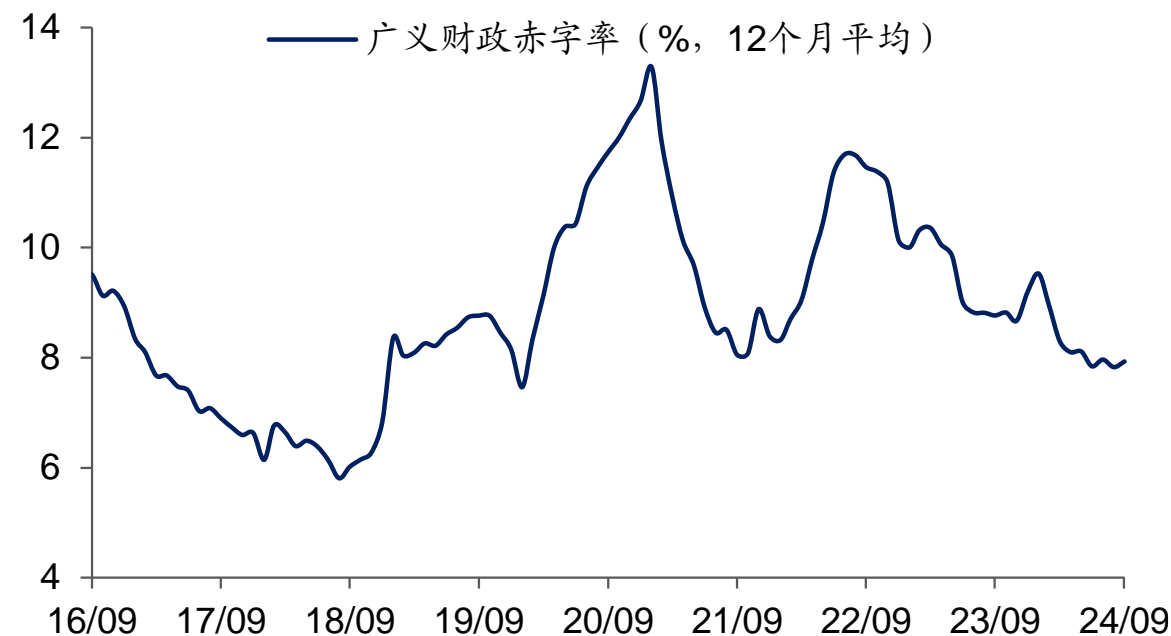
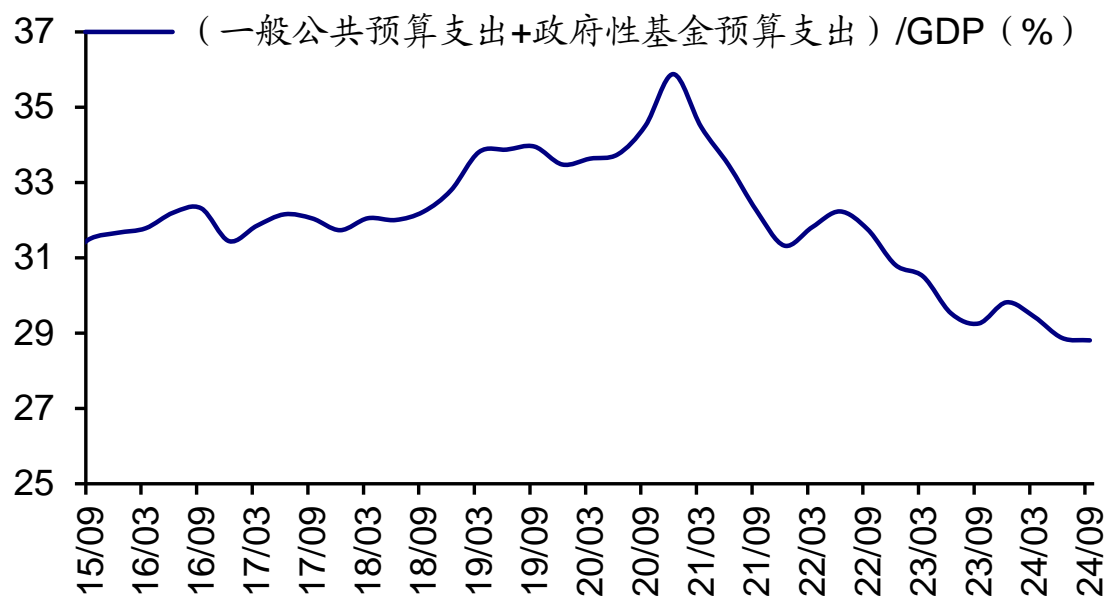
- ✓ 90年代末中国走出通缩、20年美国应对疫情，都靠积极财政政策。1990年代日本泡沫破灭后前20年财政政策不给力，内需不振。详见《提振需求靠财政：借鉴中国98年及美日经验-20240528》



资料来源：Wind，HTI

渐起的风1: 财政发力, 扭转通缩

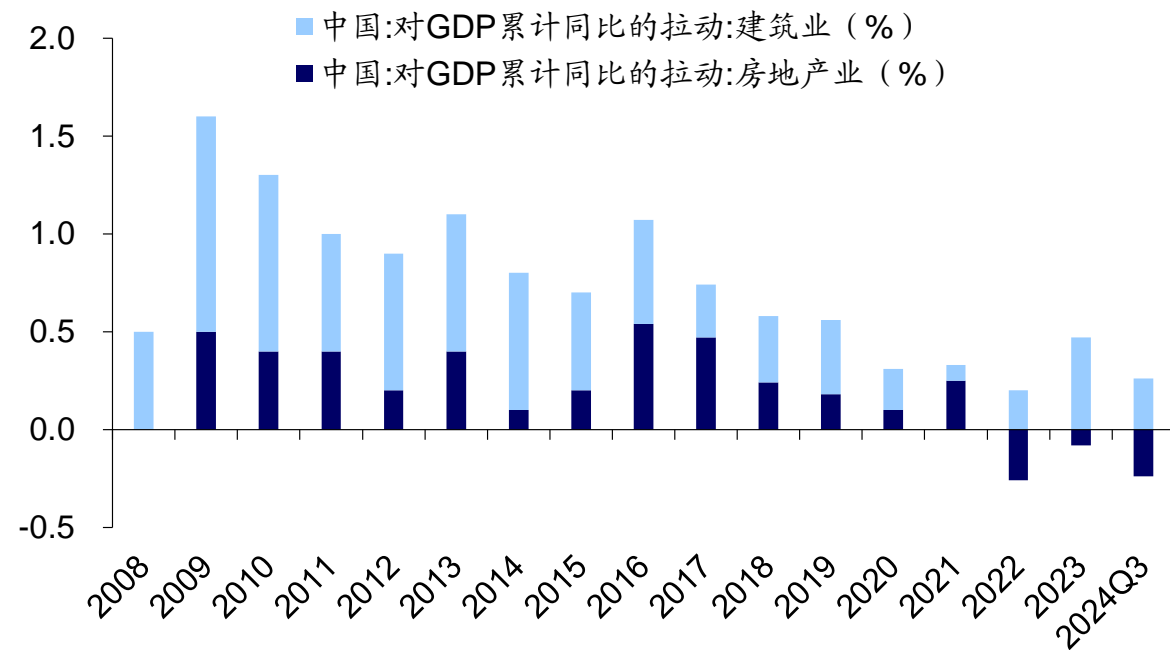
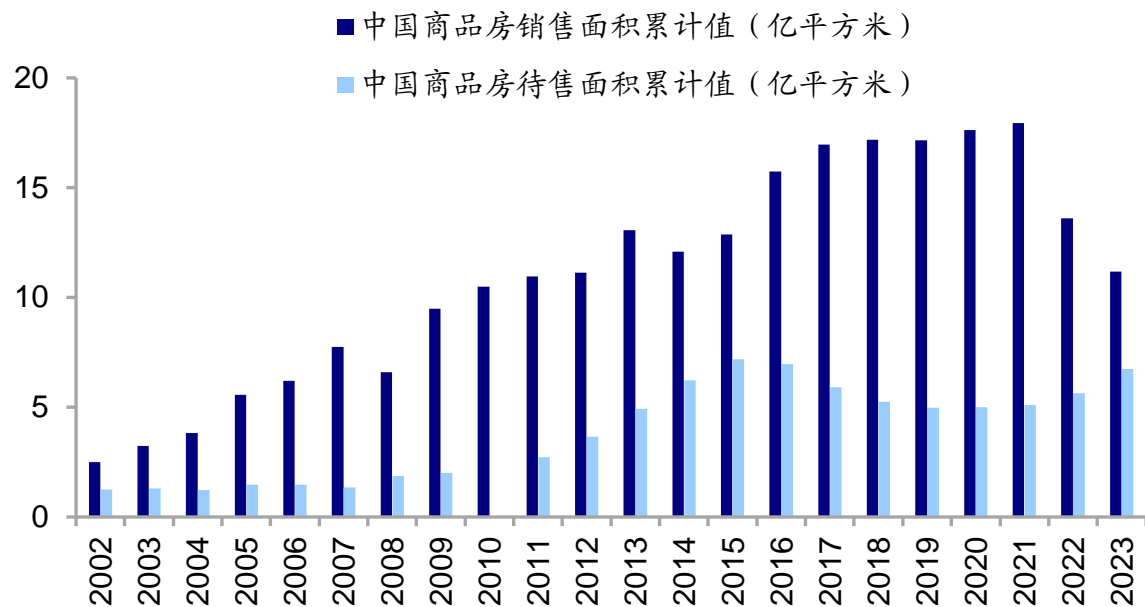
- ✓ 财政两本账支出占GDP的比重衡量财政强度, 2020年高点为35.9%, 疫情前32%左右, 目前才为29%。



资料来源: Wind, HTI, 广义财政赤字率除了财政两本账支出, 还考虑了政策性金融债券净融资、PSL融资、城投债券净融资、铁道债净融资。

可激发的内需潜力点

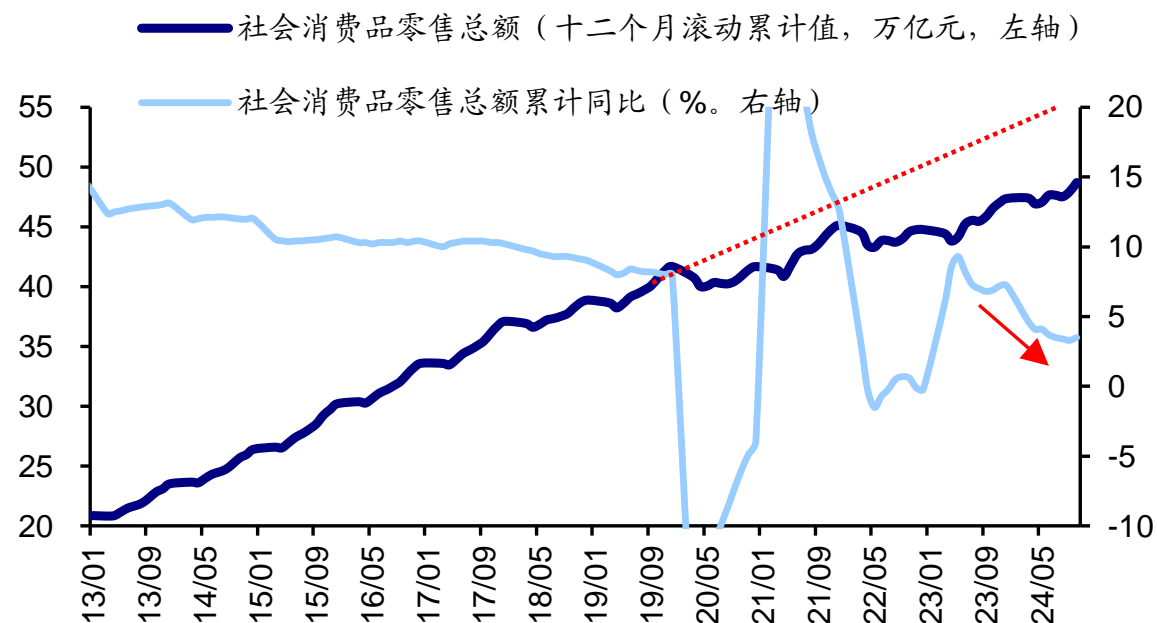
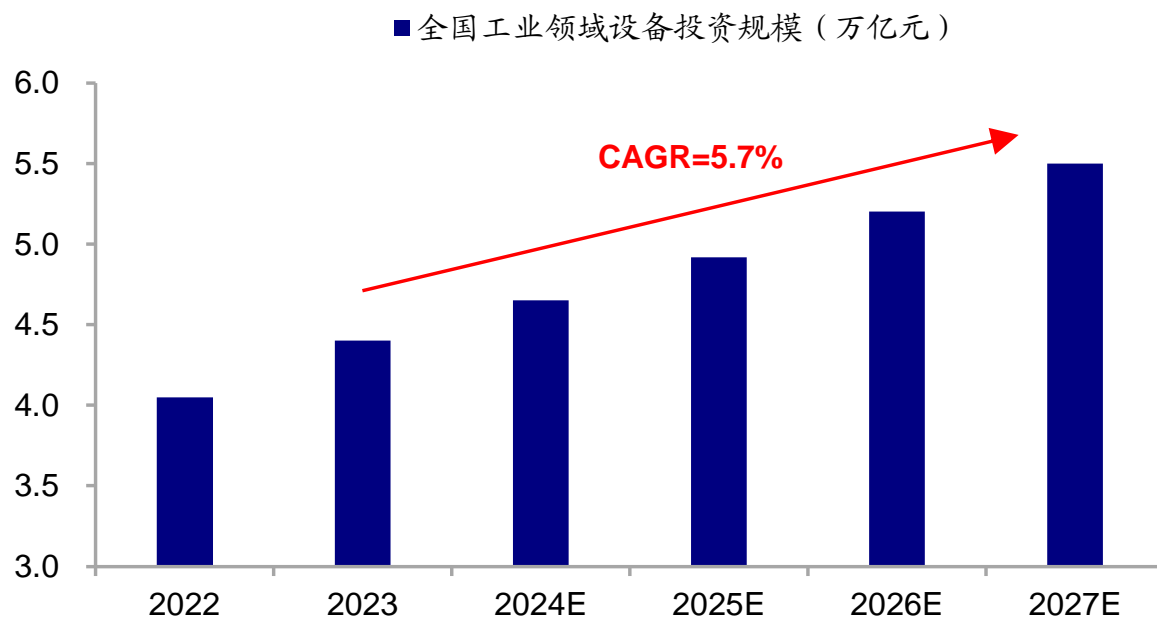
✓ 第一：房地产收储。前三季度房地产业拖累GDP达0.24个百分点。



资料来源：Wind，HTI

可激发的内需潜力点

✓ 第二：传统行业设备更新升级。 第三：提振消费：服务消费、以旧换新等。

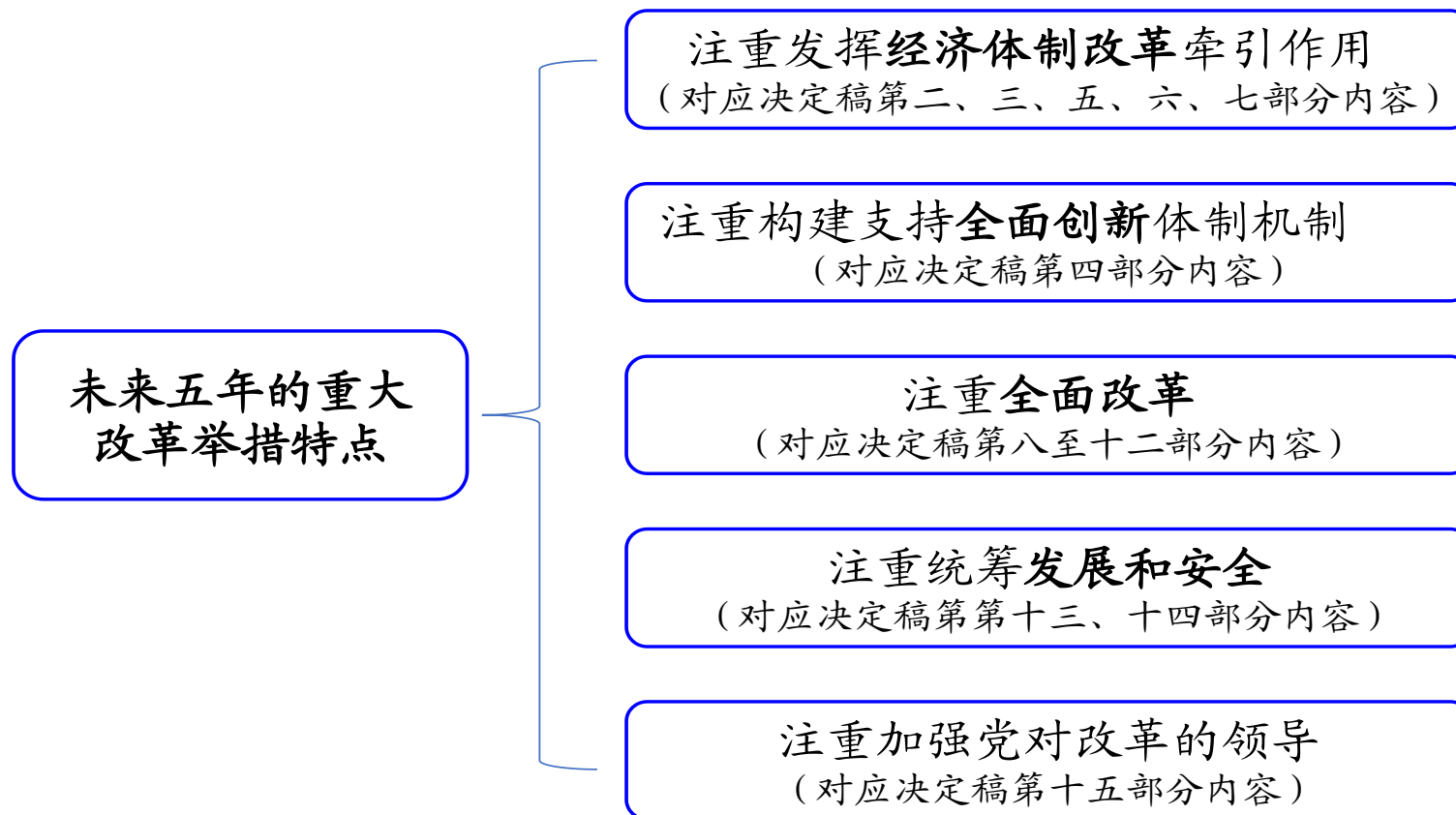


资料来源：新华网，中国政府网，新华社，Wind，HTI测算

渐起的风2：深化改革，重振信心

✓ 《决定》15个部分，内容条目开列60条。

详见《全面深化改革新局面——二十届三中全会《决定》解读-20240722》



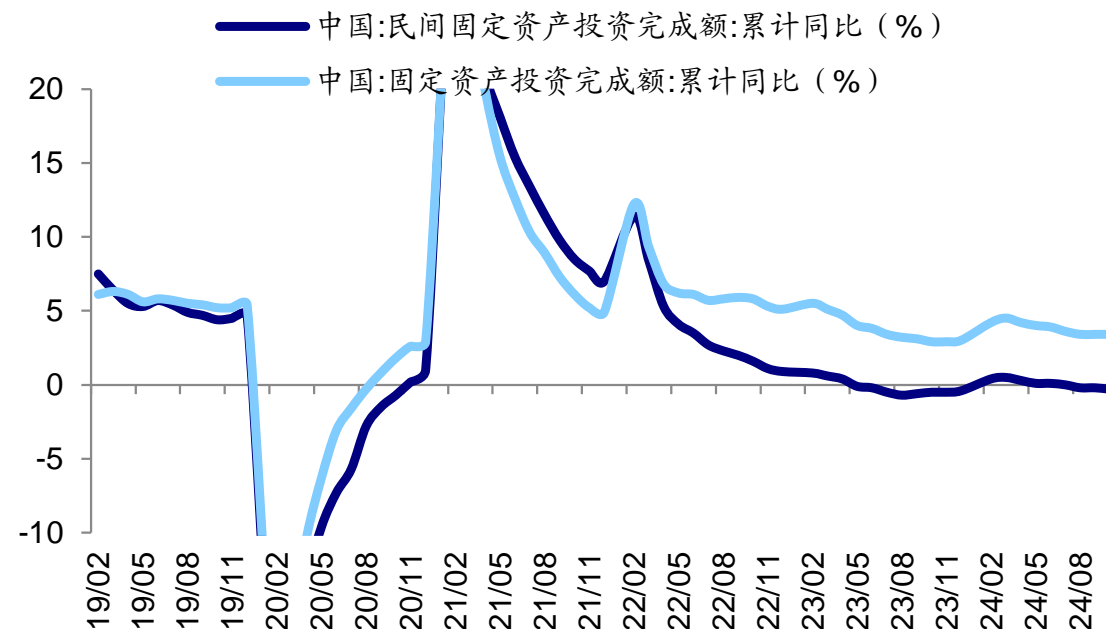
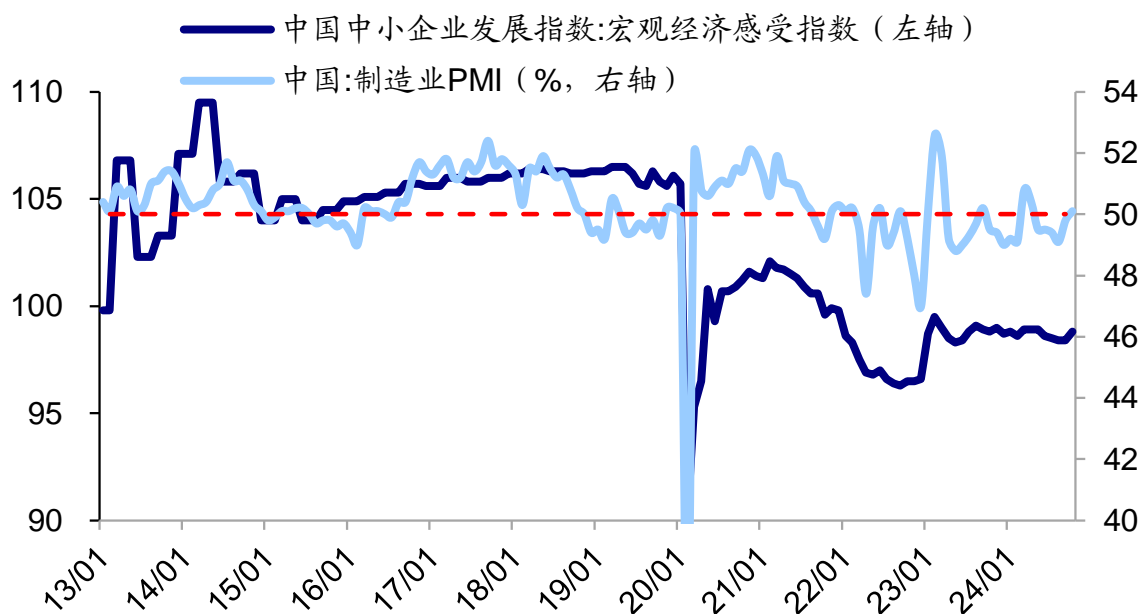
资料来源：新华社，中国政府网，《中共中央关于进一步全面深化改革 推进中国式现代化的决定》，HTI

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经济体制改革，重振企业家信心

✓ 中小企业的经济感受指数低，20年来向下偏离制造业PMI。

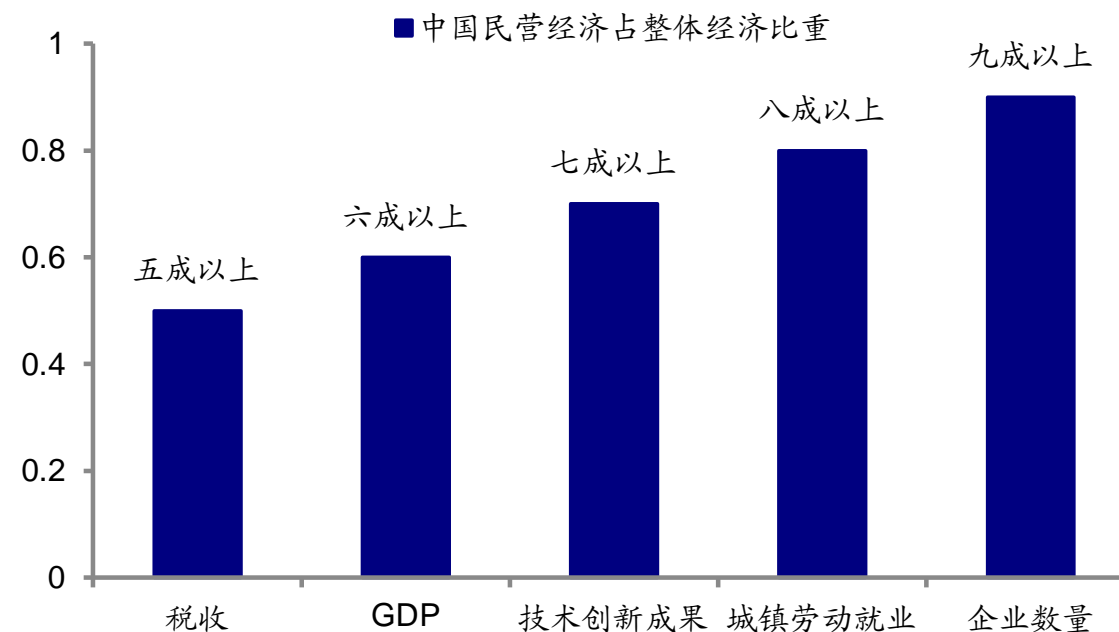
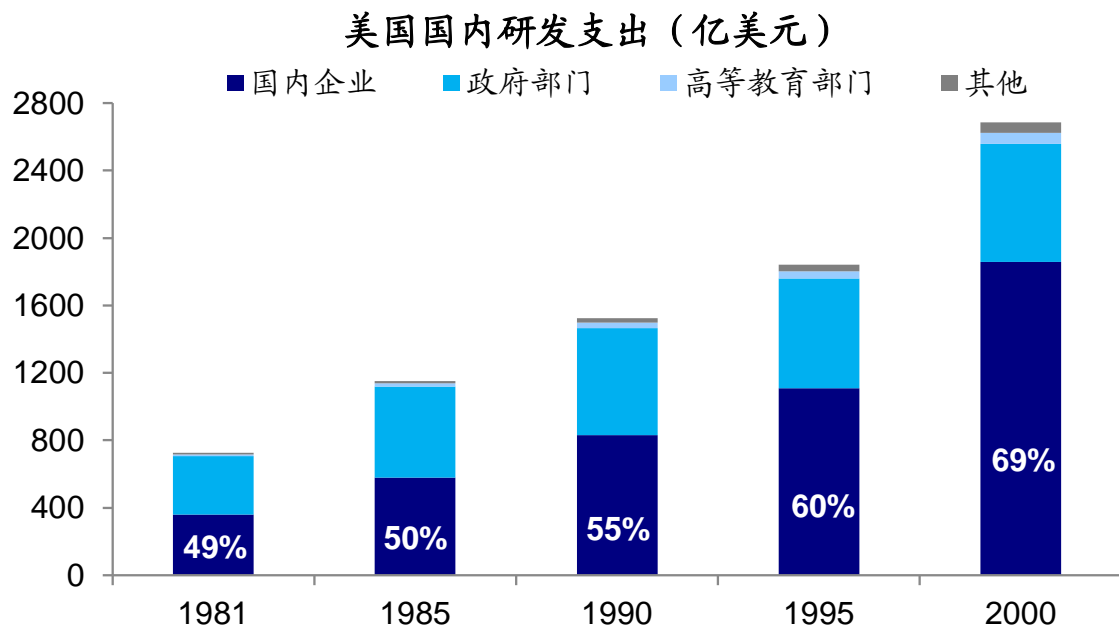
✓ 22年来民营投资增速明显低于固定资产整体增速，且为负值。



资料来源: Wind, HTI

发展新经济需要市场力量

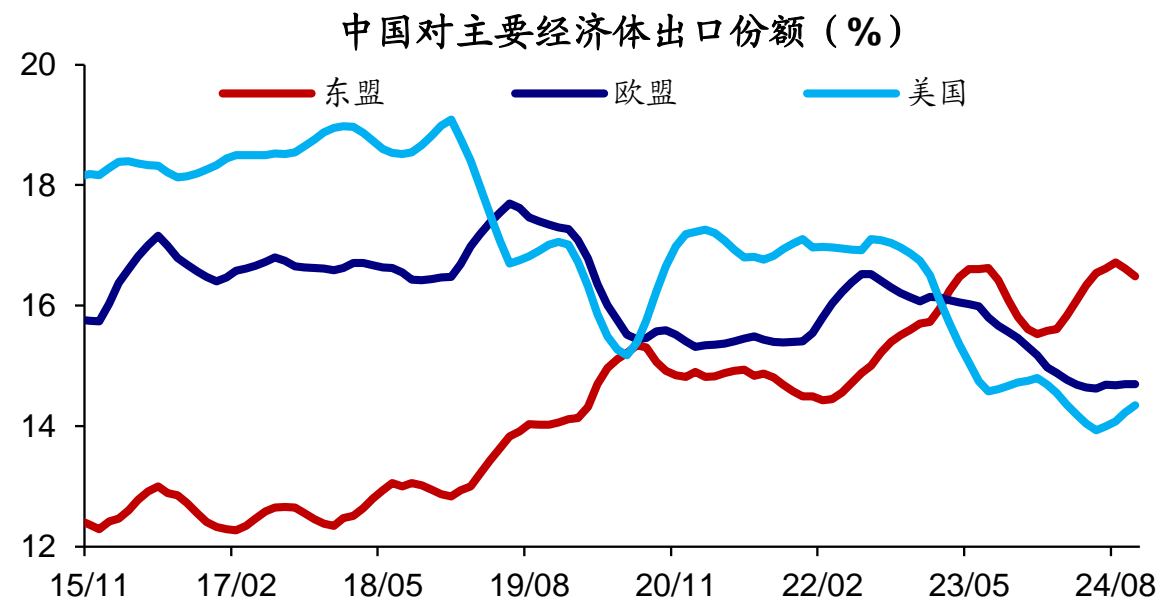
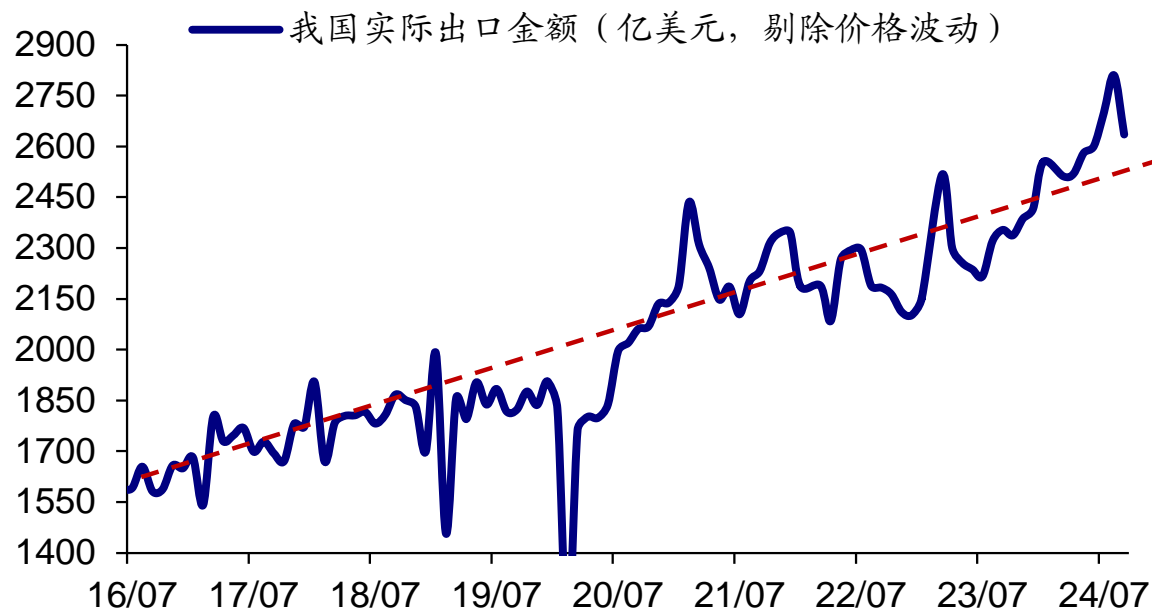
✓ 1980s美国产业升级时，企业研发支出占比从1981年的49%上升到2000年的69%。



资料来源: Wind, 共产党新闻网, HTI

渐起的风3: 坚定开放, 内外联动

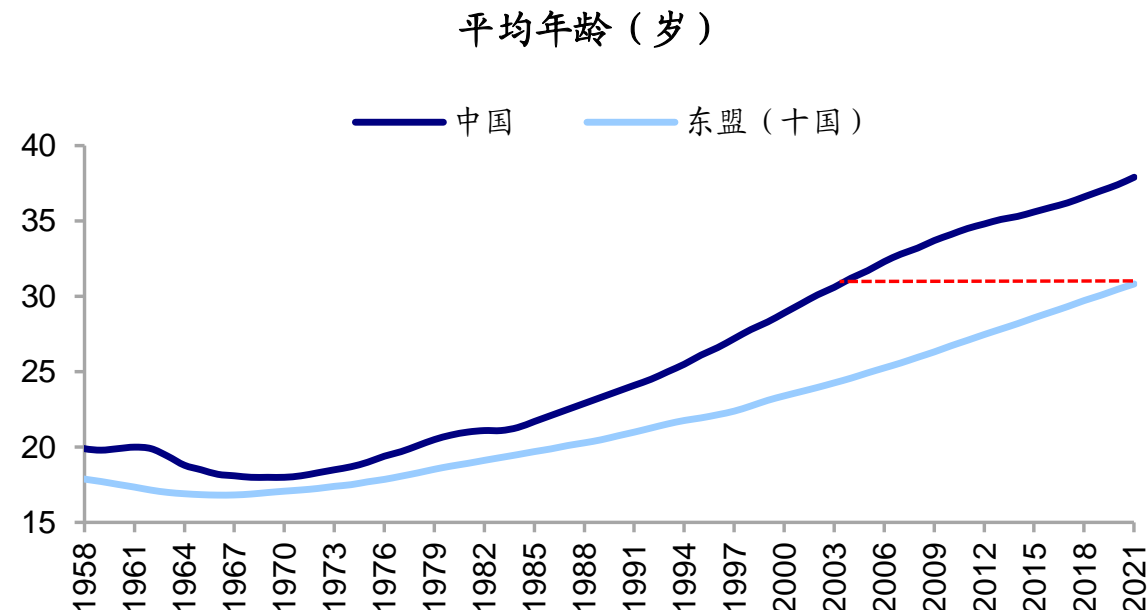
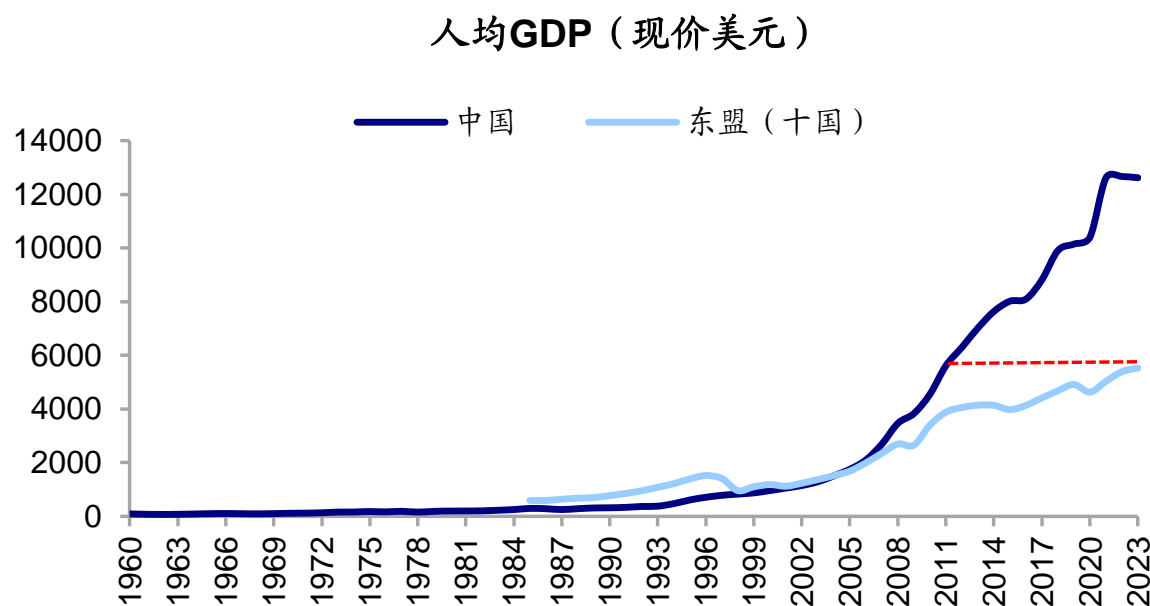
✓ 我国出口趋势好于疫情前, 出口对象东升 (东盟+中东) 西降 (美国+欧盟)。详见《中国对东盟的出口是转口贸易吗? -20240923》



资料来源: Wind, HTI测算

东盟发展阶段类似03-12年中国

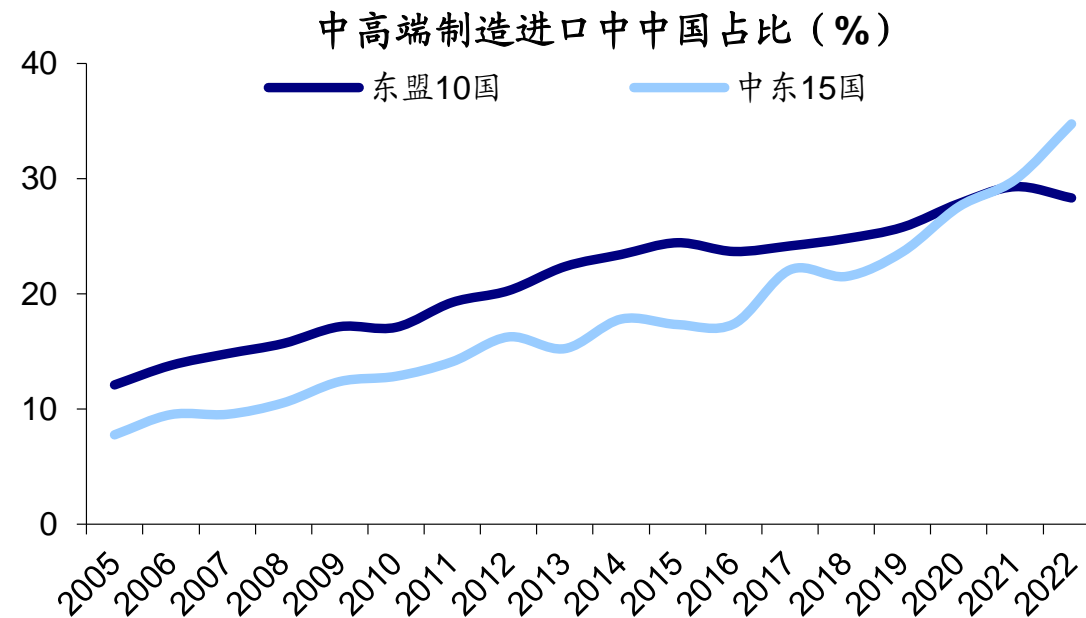
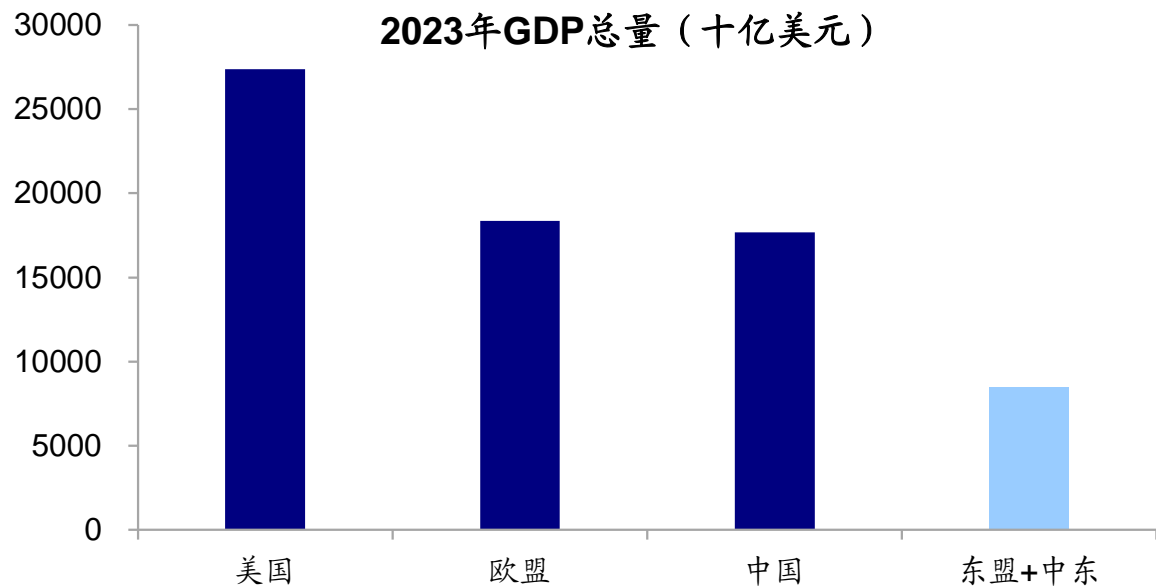
✓ 23年东盟人均GDP约5600美元，相当于11年中国，城镇化率52%，相当于12年中国。21年东盟平均年龄30.8岁，相当于03年中国。



资料来源：世界银行，HTI

东盟和中东望成为外需的新增长点

✓ 东盟6.8亿人，中东15国5.7亿人，2023年东盟10国+中东15国的GDP总规模约8.6万亿美元，接近中国50%。

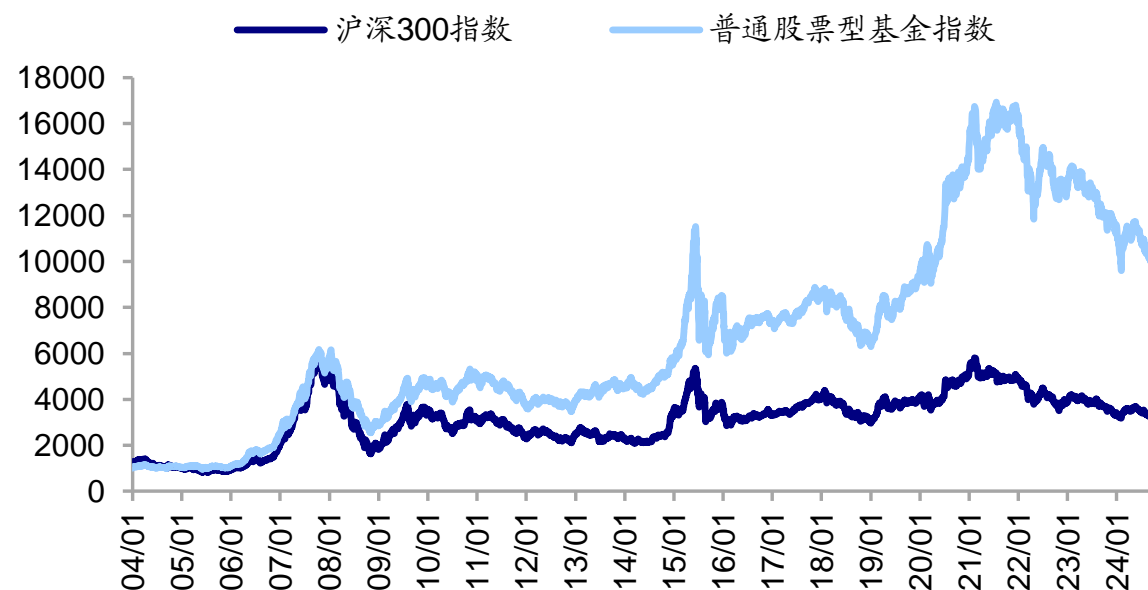
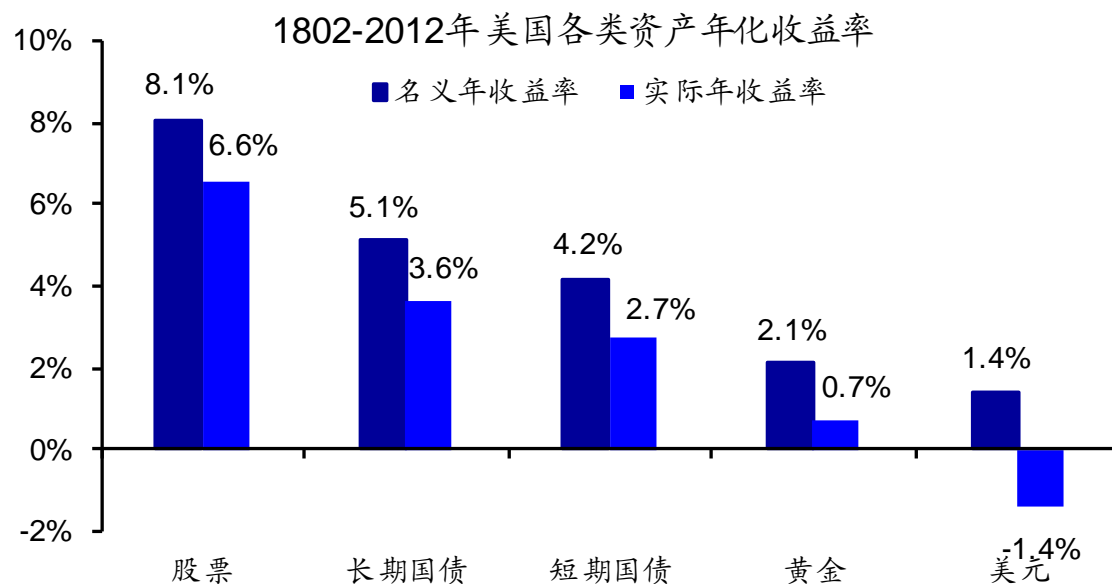


资料来源: Wind, HTI

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相信长期规律，长视角看股市收益率

✓ 1802年的1美元，投黄金2012年为86.4美元、美国长期国债为3.4万美元、美国股票为1348万美元。



资料来源：Wind，《股市长线法宝》，Jeremy J. Siegel，HTI

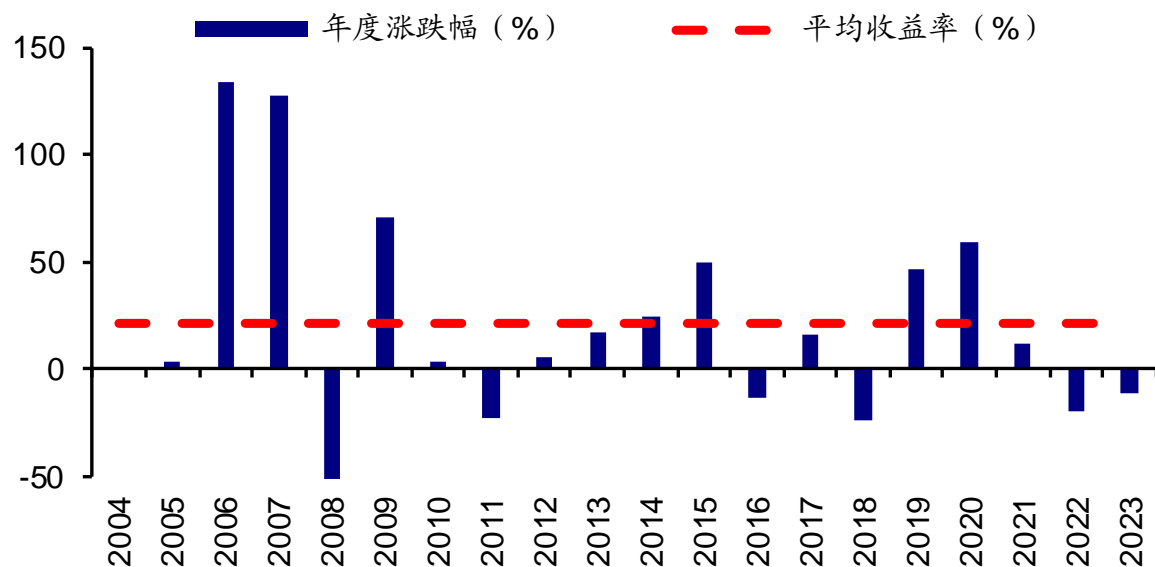
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收益率的钟摆望回归

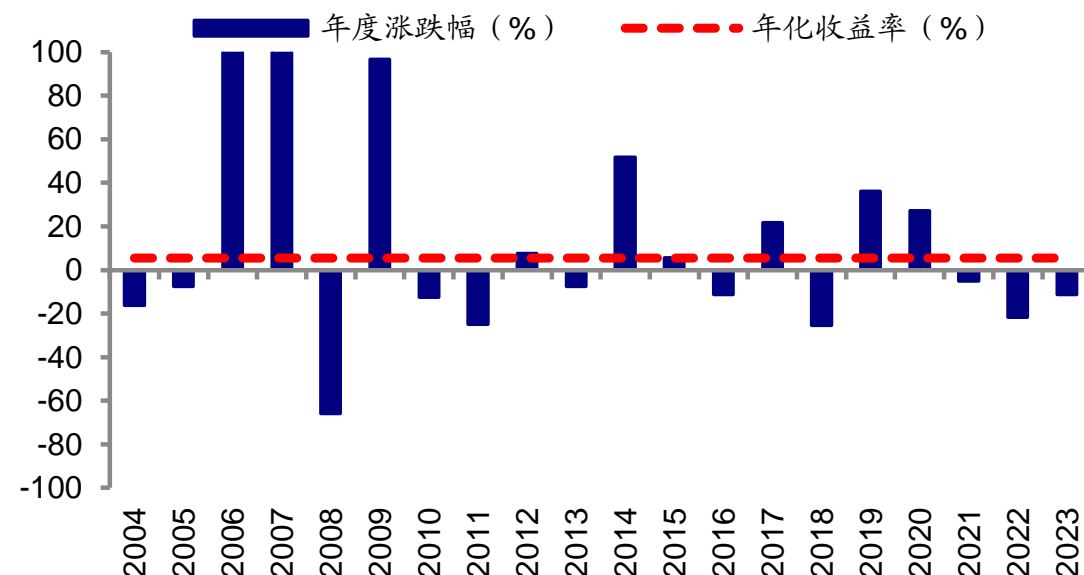
✓ 04年来股基指数年化涨幅12.8%，21-23年分别为12%、-19%、-12%。

✓ 04年来沪深300年化涨幅为5.4%，21-23年分别为-5%、-22%、-11%。

股票型基金指数



沪深300



资料来源: Wind, HTI

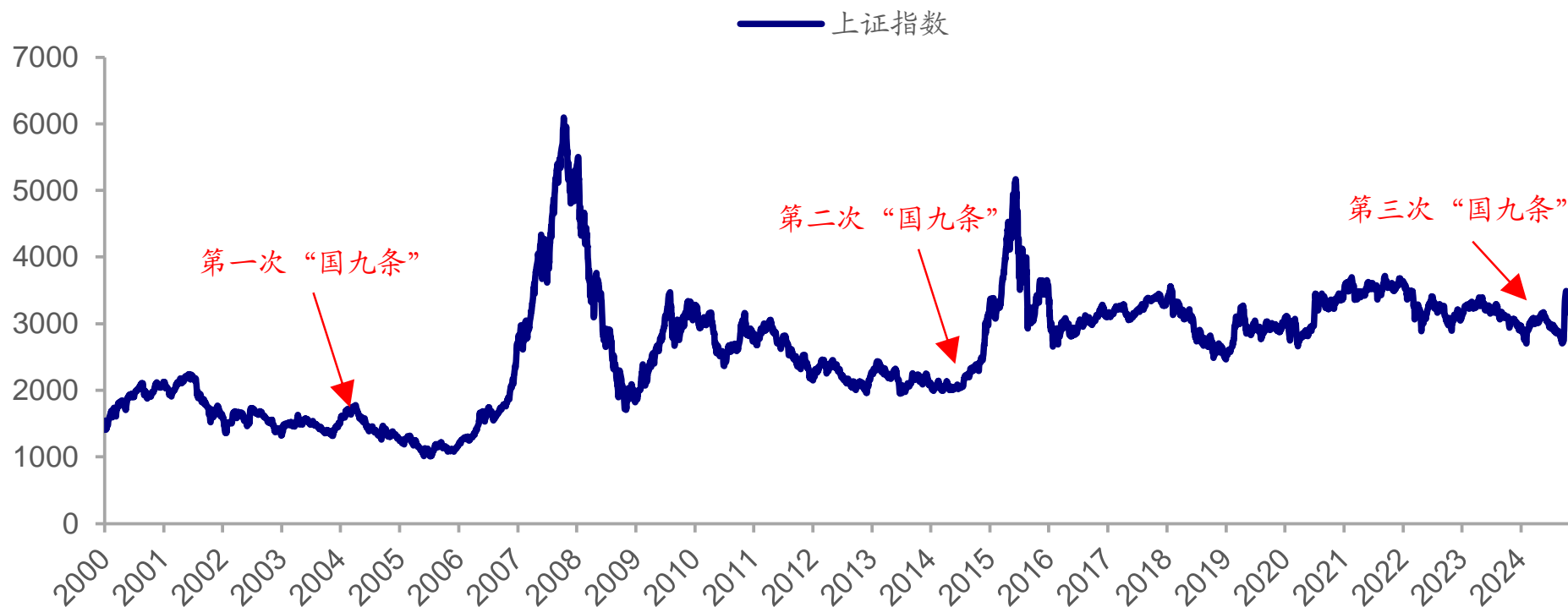
周期思维看股市

市场周期	市场形势	开始日期	结束日期	持续时间（月）		指数区间涨跌幅
第一轮	牛市	1990-12	1993-02	26	62	929%
	熊市	1993-02	1994-07	18		-68%
	震荡筑底	1994-07	1996-01	18		40%
第二轮	牛市一段	1996-01	1997-05	16	116	261%
	高位震荡	1997-05	1999-05	25		-28%
	牛市二段	1999-05	2001-06	25		114%
	熊市	2001-06	2002-01	7		-42%
	震荡筑底	2002-01	2005-07	42		-38%
第三轮	牛市	2005-07	2008-01	30	40	610%
	熊市	2008-01	2008-11	10		-71%
第四轮	牛市	2008-11	2009-08	9	56	138%
	高位震荡	2009-08	2011-04	21		-1%
	熊市	2011-04	2012-01	9		-29%
	震荡筑底	2012-01	2013-06	18		-2%
第五轮	牛市	2013-06	2015-06	24	32	249%
	熊市	2015-06	2016-01	8		-50%
第六轮	牛市	2016-01	2017-11	22	33	30%
	熊市	2017-11	2018-10	11		-32%
第七轮	牛市	2018-10	2021-12	38	72	89%
	熊市	2021-12	2024-9	33		-33%

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资本市场深化改革利于长远

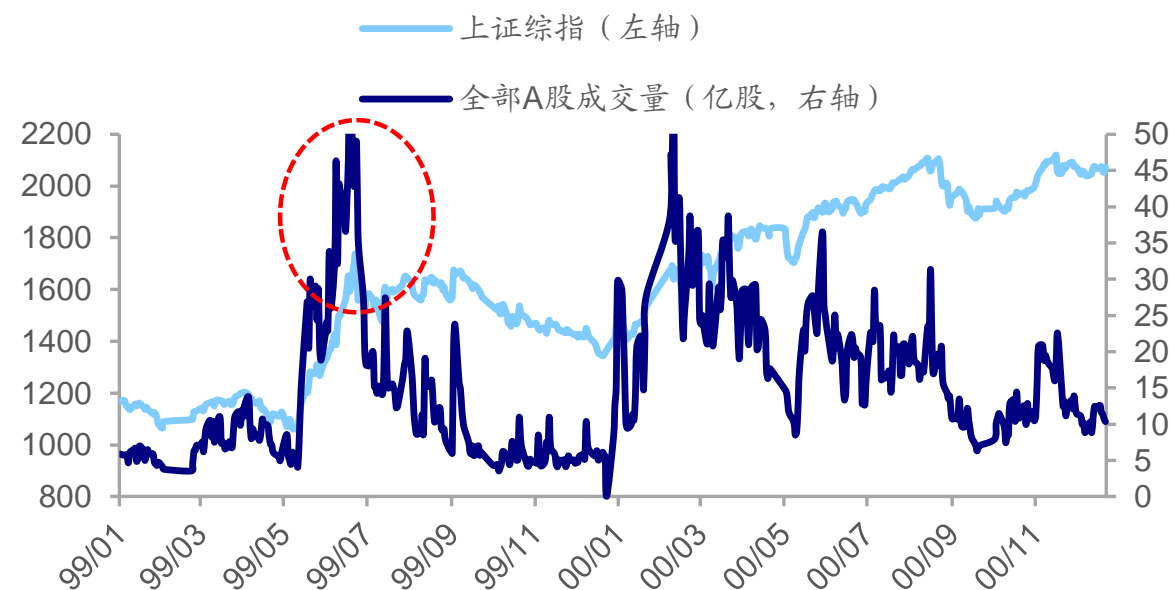
- ✓ “国九条”十年一次，推动了资本市场体系制度的建设和完善，最终助力股市走强。



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借鉴519行情，心动阶段波动难免

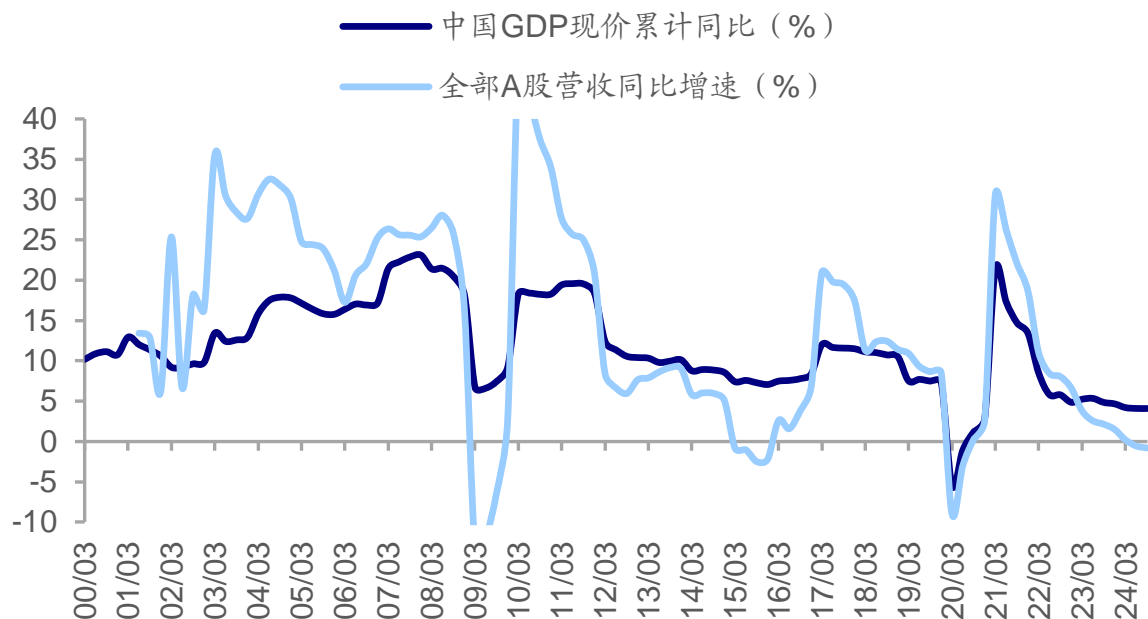
✓ 行情初期政策面好转，但基本面还较弱，行情属于心动性质，难免有波动。



资料来源：Wind，HTI

政策持续发力，终将步入幡动阶段

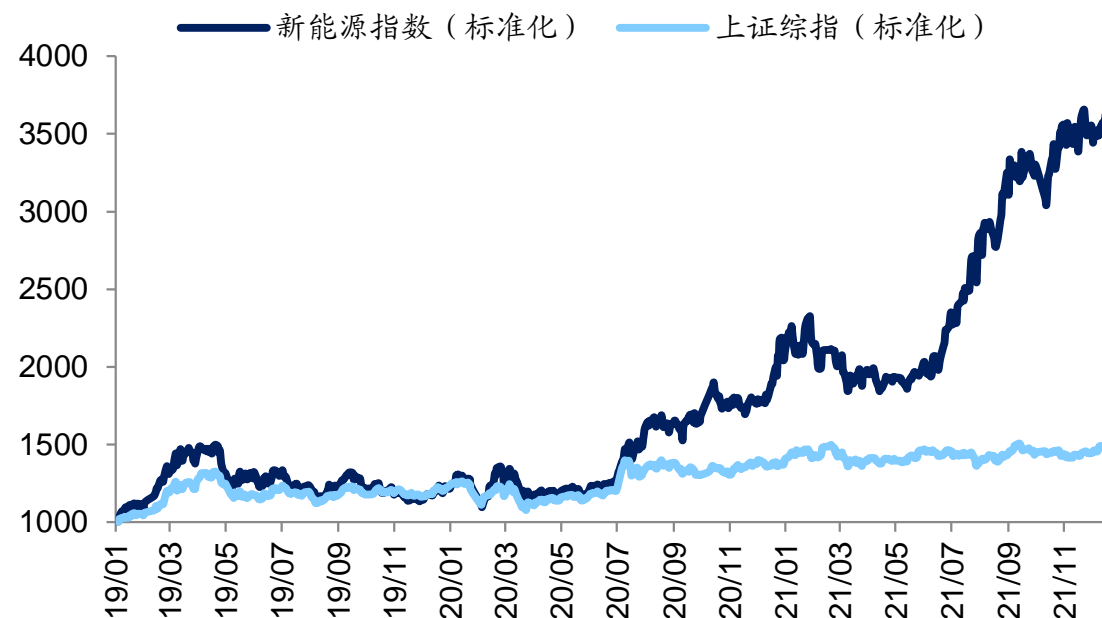
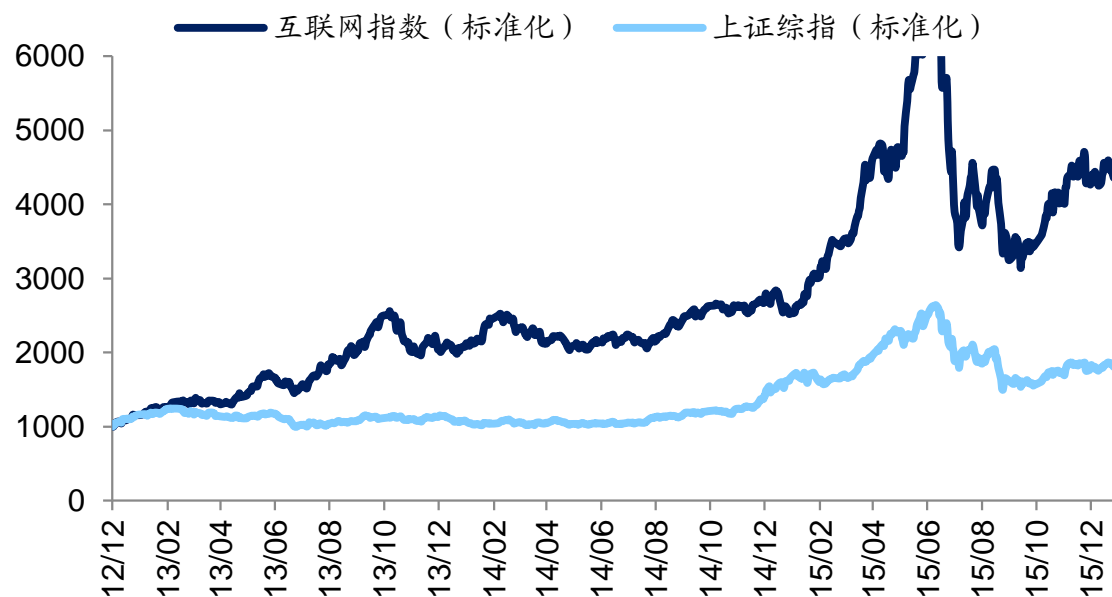
- ✓ 企业营收增速在周期底部，随着政策发力恢复需求，盈利望回升。
- ✓ 新旧动能转换，产业结构升级，最终将提高ROE。



资料来源： Wind, HTI

每一轮行情都有主线

✓ 12-15年牛市，互联网指数最大涨幅578%。19-21年牛市，新能源指数最大涨幅368%。

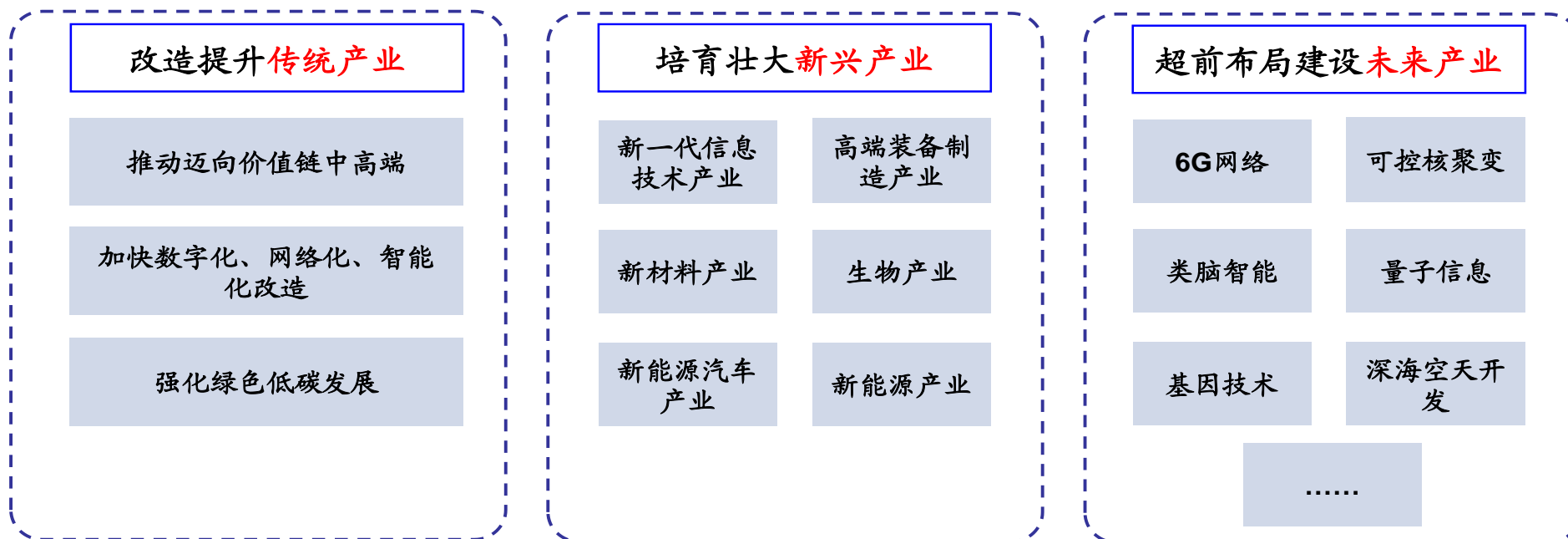


资料来源: Wind, HTI, 注: 分别以wind互联网指数、wind新能源指数来计算。

高质量发展新动能：新质生产力

- ✓ 新兴产业：科技创新领域的AI应用。
- ✓ 传统产业：产业升级的中高端制造。

加速形成新质生产力



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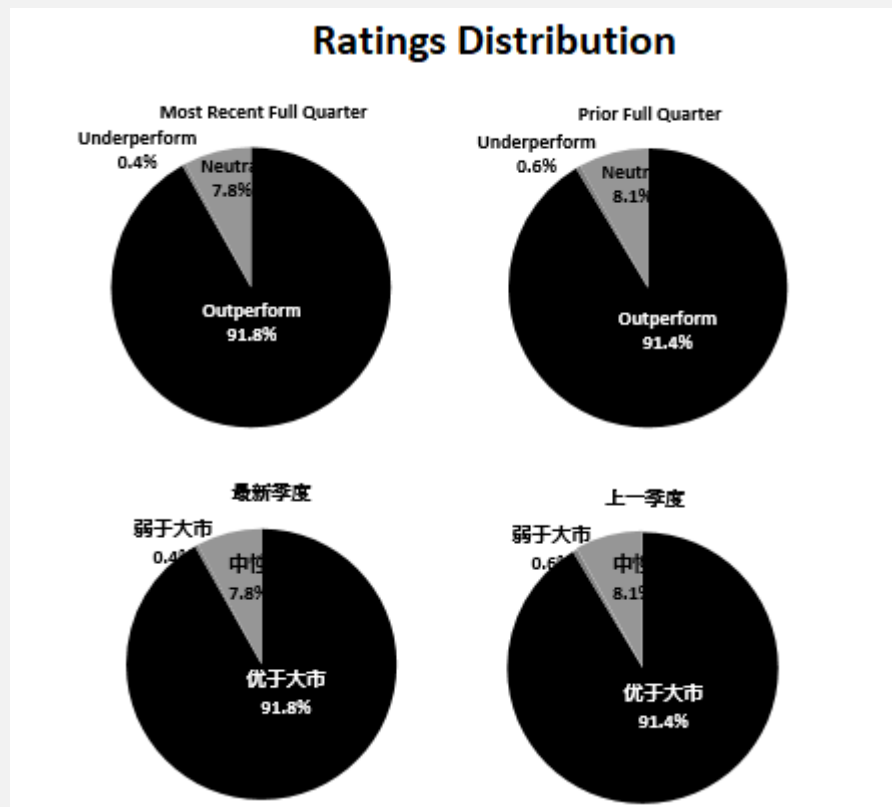
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