

## 一页纸精读行业比较数据：7月

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### 投资要点：

- **投资链：房地产投资累计同比增速下降，基建投资累计同比增速回升。**23年6月固定资产投资累计同比增速回落至3.80%，房地产开发投资累计同比增速降幅扩大至-7.90%，制造业固定资产投资累计同比增速下降至6.00%，基础设施建设投资累计同比增速回升至10.71%；23年7月以来锌价格震荡下行，铜、铝、铅、锡、镍、黄金、银价格呈上行走势。动力煤价格下降至716元/吨，焦煤价格持续回升；7月以来钢价先下降再上涨；轻质纯碱、重质纯碱价格保持上涨；普通水泥平均价格下降；23年6月大型客车、轻型客车销量当月同比增速上升，中型客车销量同比增速下降；电网投资累计同比增速缩窄至7.80%，电源投资累计同比增速下降至53.80%。
- **消费链：汽车销量当月同比增速下降，社消额同比增速收窄。**23年6月社消额当月名义同比增速收窄至3.10%，商品房销售面积累计同比增速降幅扩大，增速下降至-13.65%；6月家电零售额当月同比回落至-1.57%。23年6月汽车销量当月同比增速下降至4.80%；6月海南旅游收入当月同比增速下降至41.24%。23年6月头孢、抗生素类阿莫西林价格不变；23年7月以来维A、维E、维B1与VC价格均不变。
- **出口链：对美国、欧盟、日本东南亚出口当月同比增速均下降。**23年6月农产品、玩具类、家具类、灯具类、成品油、焦炭、煤、钢材、船舶、塑料制品、汽车零件、未锻造的铝及铝材的出口金额累计同比增速下降，高新技术产品、机电产品的出口金额当月同比增速下降；23年6月对美国、欧盟、日本、东南亚出口金额当月同比增速均下降；23年6月美国OECD领先指标上升至99.01。23年7月21日CCFI下降至866.08，7月24日BDI下降至967。23年6月我国电子技术出口金额当月同比增速下降至-16.16%；纺织服装出口额当月同比增速下降至-14.34%；出口金额当月同比增速下降至-12.40%。
- **价格链：23年7月油价上升、猪价有所下降。**WTI：23年7月24日上升至78.74美元/桶；23年7月以来秦皇岛煤价上升。PVC：23年7月28日期货价格上升至6243元/吨，7月28日现货价格上升为6000元/吨；MDI：23年7月28日纯MDI价格上升至20100元/吨，聚合MDI价格上升至16500元/吨；23年7月重质纯碱价格较6月有所上升，轻质纯碱价格较6月有所上升。23年7月以来棉花价格上升、白砂糖价格下降；猪肉价格23年7月19日下降至14.12元/公斤；白酒23年7月以来估值较23年6月上升，相对沪深300和全部A股估值均有所上升。23年6月新增信贷上升至30,500亿元；23年5月寿险保费收入累计同比增速为13.19%；23年6月人民币对美元升值幅度为-2.21%。
- **风险提示：**经济增长超预期下滑，政策效果不达预期。

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《行业比较数据月报》包括投资链、消费链、出口链、价格链四个数据库，涵盖三十多个行业，主要为数据和图表，主要在每月下半月发布。该数据月报根据宏观指标和中观行业的对接，从不同的主线和视角出发，梳理各行业的核心变量，以跟踪行业的景气度和盈利变化。本文是对2023年7月行业比较数据月报的简要概括，详细数据参见《行业比较-数据月报-7月》。

## 1. 投资链：房地产投资累计同比增速降幅走下降，基建投资累计同比增速回升

23年6月固定资产投资累计同比增速回落至3.80%，房地产开发投资累计同比增速降幅扩大至-7.90%，制造业固定资产投资累计同比增速下降至6.00%，基础设施建设投资累计同比增速回升至10.71%；23年7月以来锌价格震荡下行，铜、铝、铅、锡、镍、黄金、银价格呈上行走势。动力煤价格下降至716元/吨，焦煤价格持续回升；7月以来钢价先下降再上涨；轻质纯碱、重质纯碱价格保持上涨；普通水泥平均价格下降；23年6月大型客车、轻型客车销量当月同比增速上升，中型客车销量同比增速下降。

## 2. 消费链：汽车销量当月同比增速下降，社消额同比增速收窄

23年6月社消额当月名义同比增速收窄至3.10%，商品房销售面积累计同比增速降幅扩大，增速下降至-13.65%；6月家电零售额当月同比回落至-1.57%。23年6月汽车销量当月同比增速下降至4.80%；6月海南旅游收入当月同比增速下降至41.24%。23年6月头孢、抗生素类阿莫西林价格不变；23年7月以来维A、维E、维B1与VC价格均不变。

## 3. 出口链：对美国、欧盟、日本、东南亚出口当月同比增速均下降

23年6月农产品、玩具类、家具类、灯具类、成品油、焦炭、煤、钢材、船舶、塑料制品、汽车零件、未锻造的铝及铝材的出口金额累计同比增速下降，高新技术产品、机电产品的出口金额当月同比增速下降；23年6月对美国、欧盟、日本、东南亚出口金额当月同比增速均下降；23年6月美国OECD领先指标上升至99.01。23年7月21日CCFI下降至866.08，7月24日BDI下降至967。23年6月我国电子技术出口金额当月同比增速下降至-16.16%；纺织服装出口额当月同比增速下降至-14.34%；出口金额当月同比增速下降至-12.40%。

## 4. 价格链：23年7月油价上升、猪价有所下降

**石油链：**WTI：23年7月24日上升至78.74美元/桶；23年7月以来秦皇岛煤价上升。PVC：23年7月28日期货价格上升至6243元/吨，7月28日现货价格上升为6000元/吨；MDI：23年7月28日纯MDI价格上升至20100元/吨，聚合MDI价格上升至16500元/吨；23年7月重质纯碱价格较6月有所上升，轻质纯碱价格较6月有所上升。

**农产品链：**23年7月以来棉花价格上升、白砂糖价格下降；猪肉价格23年7月19日下降至14.12元/公斤；白酒23年7月以来估值较23年6月上升，相对沪深300和全部A股估值均有所上升。23年7月USDA对中国粮食生产量预期不变、消费量预期上升，对库存、库存消费比预期下降；23年7月USDA对中国棉花产量预期不变、库存预期上升，对大豆产量预期不变、库存预期下降。

**金融链：**23年6月新增信贷上升至30,500亿元；23年5月寿险保费收入累计同比增速为13.19%；23年6月人民币对美元升值幅度为-2.21%。

**风险提示：**经济增长超预期下滑，政策效果不达预期。

## 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

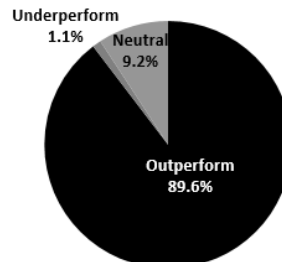
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

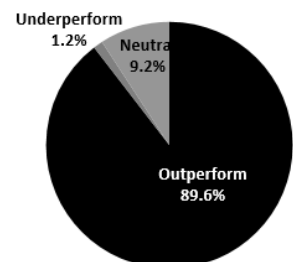
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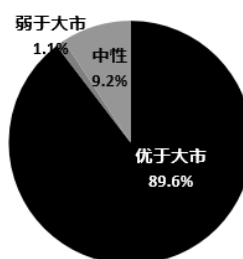
Most Recent Full Quarter



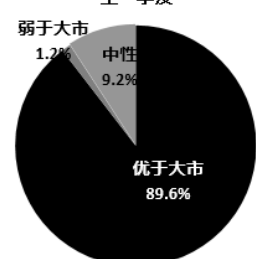
Prior Full Quarter



最新季度



上一季度



advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

#### 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.

**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.

**Underperform:** 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.

**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 2023 年 6 月 30 日海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(持有) | 弱于大市  |
|-------------|-------|------------|-------|
| 海通国际股票研究覆盖率 | 89.6% | 9.2%       | 1.1%  |
| 投资银行客户*     | 4.7%  | 5.6%       | 10.0% |

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

#### Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

|                              | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.6%      | 9.2%              | 1.1%         |
| IB clients*                  | 4.7%       | 5.6%              | 10.0%        |

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**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.

**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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