

一页纸精读行业比较数据：8月

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投资要点：

- **投资链：房地产投资累计同比增速走阔，基建投资累计同比增速下降。**23年7月固定资产投资累计同比增速回落至3.40%，房地产开发投资累计同比增速降幅扩大至-8.50%，制造业固定资产投资累计同比增速下降至5.70%，基础设施建设投资累计同比增速回落至9.41%；23年8月以来铜、铝、锌、铅、锡、镍、黄金、银价格震荡下行；动力煤价格下降至715元/吨，焦煤价格持续回升；8月以来钢价持续下跌；轻质纯碱、重质纯碱价格上涨；普通水泥平均价格下降；23年7月中型客车、轻型客车销量当月同比增速上升，重型客车销量同比增速下降；电网投资累计同比增速上升至10.40%，电源投资累计同比增速上升至54.40%。
- **消费链：汽车销量当月同比增速下降，旅游收入当月同比增速下降。**23年7月社消额当月名义同比增速收窄至2.50%，商品房销售面积累计同比增速降幅扩大，增速下降至-14.86%；7月家电零售额当月同比回落至-10.16%。23年7月汽车销量当月同比增速下降至-1.37%；7月海南旅游收入当月同比增速下降至20.27%。23年7月抗生素类阿莫西林价格不变，头孢价格下降；23年8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7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；23年7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7月美国OECD领先指标上升至99.24。23年8月25日CCFI上升至894.66，8月25日BDI上升至1080。23年7月电子技术出口金额当月同比增速下降至-17.80%；纺织服装出口金额当月同比增速下降至-17.89%。
- **价格链：23年8月油价、猪价有所上升。**WTI：23年8月25日上升至79.83美元/桶；23年8月以来秦皇岛煤价下降。PVC：23年8月25日期货价格下降至6281元/吨，现货价格上升为6200元/吨；MDI：23年8月25日纯MDI价格上涨至22700元/吨，聚合MDI价格上升至17500元/吨；23年8月重质纯碱、轻质纯碱价格较上月均有所上升。23年8月以来白砂糖、棉花价格上升；23年8月23日猪肉价格上升至17.28元/公斤；白酒23年8月以来估值较23年7月上升，沪深300和全部A股估值均有所下降。23年7月新增信贷下降至3459亿元，23年6月寿险保费收入累计同比增速为16.86%；23年7月人民币对美元升值幅度为-0.18%。
- **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，以跟踪行业的景气和盈利变化。本文是对2023年8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-8月》。

1. 投资链：房地产投资累计同比增速降幅走阔，基建投资累计同比增速下降

23年7月固定资产投资累计同比增速回落至3.40%，房地产开发投资累计同比增速降幅扩大至-8.50%，制造业固定资产投资累计同比增速下降至5.70%，基础设施建设投资累计同比增速下降至9.41%；23年8月以来铜、铝、锌、铅、锡、镍、黄金、银价格震荡下行；动力煤价格下降至715元/吨，焦煤价格持续回升；8月以来钢材价格下降；轻质纯碱、重质纯碱价格保持上涨；普通水泥平均价格下降；2023年7月中型客车、轻型客车销量当月同比增速上升，重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，旅游收入当月同比增速下降

23年7月社消额当月名义同比增速收窄至2.50%，商品房销售面积累计同比增速降幅扩大，增速下降至-14.86%；7月家电零售额当月同比回落至-10.16%。23年7月汽车销量当月同比增速下降至-1.37%；7月海南旅游收入当月同比增速下降至20.27%。23年7月抗生素类阿莫西林价格不变，头孢价格下降；23年8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7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；23年7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7月美国OECD领先指标上升至99.24。23年8月25日CCFI上升至894.66，8月25日BDI上升至1080。23年7月我国出口总额当月同比增速回落至-14.50%，电子技术出口金额当月同比增速下降至-17.80%；纺织服装出口金额当月同比增速下降至-17.89%；水运货运量当月同比增速下降至0%。

4. 价格链：23年8月油价、猪价有所上升

石油链：WTI：23年8月25日上升至79.83美元/桶；23年8月以来秦皇岛煤价下降。PVC：23年8月25日期货价格下降至6281元/吨，现货价格上升为6200元/吨；MDI：23年8月25日纯MDI价格上涨至22700元/吨，聚合MDI价格上升至17500元/吨；23年8月重质纯碱、轻质纯碱价格较上月均有所上升。

农产品链：23年8月以来棉花、白砂糖价格上升；23年8月23日猪肉价格上升至17.28元/公斤；白酒23年8月以来估值较23年7月上升，沪深300和全部A股估值均有所下降。23年8月USDA对中国粮食生产量、消费量、库存、库存消费比预期下降；23年8月USDA对中国棉花产量预期不变、库存预期下降，对大豆产量、库存预期不变。

金融链：23年7月新增信贷下降至3459亿元，23年6月寿险保费收入累计同比增速为16.86%；23年7月人民币对美元升值幅度为-0.18%。

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。

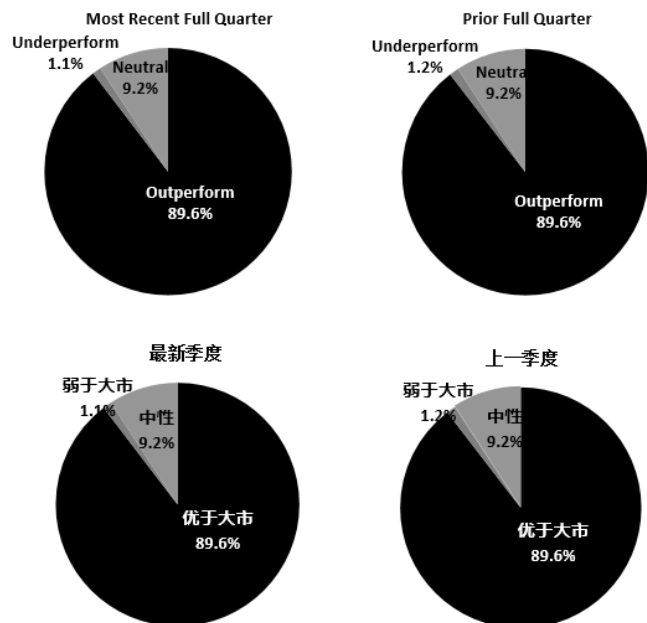
弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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.

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评级分布 Rating Distribution



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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.

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 (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 (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.

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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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