

复工复产数据跟踪（第 25 周）

投资要点:

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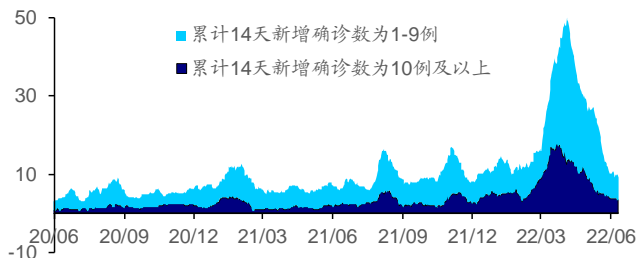
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- **一、疫情数据：影响在低位。**受疫情影响城市数量数从 27 个回落至 25 个，GDP 占比仍在 30%左右。
- **二、交运数据：交通全面改善。**全国货运、海运、空运和物流均较上周有改善，拥堵指数与往年同期相近。上海、北京的地铁客运和货运改善明显。
- **三、生产数据：行业再分化。**石油沥青、水泥、螺纹钢等建材行业生产指标有所回升，钢铁、石化、发电生产指标略有下降，但符合季节性。
- **四、消费数据：车房明显改善。**商品房销售快速回升，已超往年同期水平，乘用车销量同比大幅回正，电影、餐饮等线下消费缓慢复苏。

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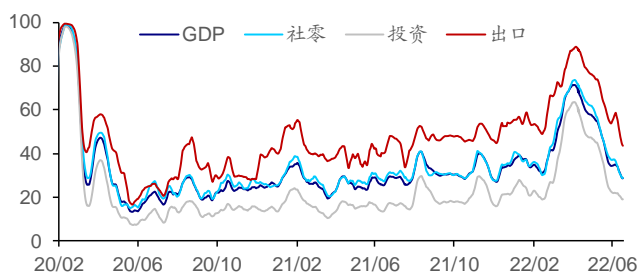
一、疫情数据：影响在低位。受疫情影响城市数量数从 27 个回落至 25 个，GDP 占比仍在 30%左右。

图1 受疫情影响的地级市数量占比 (%)



资料来源：Wind, HTI。截至6月18日
注：受疫情影响是指累计14天新增确诊病例数大于0

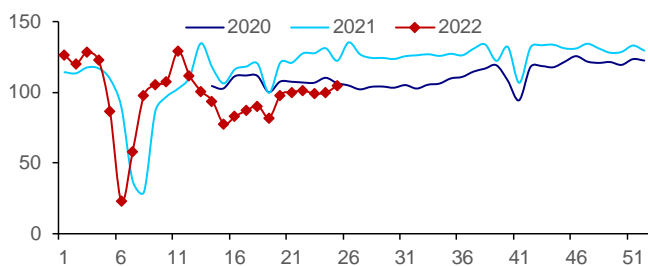
图2 受疫情影响的地级市经济占比 (%)



资料来源：Wind, CEIC, HTI。截至6月18日
注：受疫情影响是指累计14天新增确诊病例数大于0

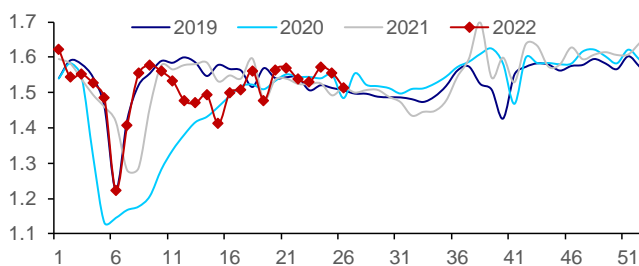
二、交运数据：交通全面改善。全国货运、海运、空运和物流均较上周有改善，拥堵指数与往年同期相近。上海、北京的地铁客运和货运改善明显。

图3 整车货运流量指数



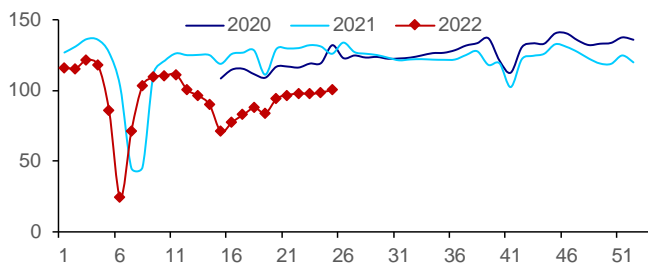
资料来源：Wind, HTI。横坐标为周数

图4 拥堵延时指数:百城平均



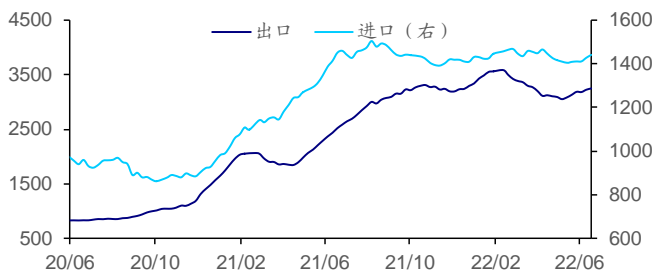
资料来源：Wind, HTI。横坐标为周数

图5 公共物流园吞吐量指数



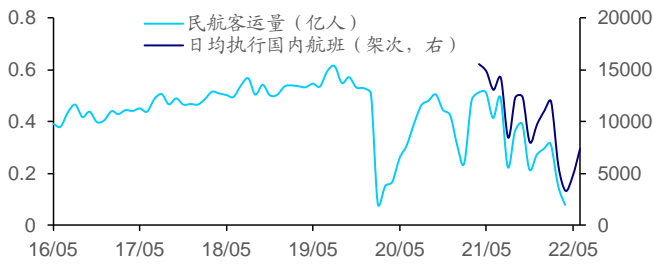
资料来源：Wind, HTI。横坐标为周数

图6 中国出口和进口集装箱运价指数



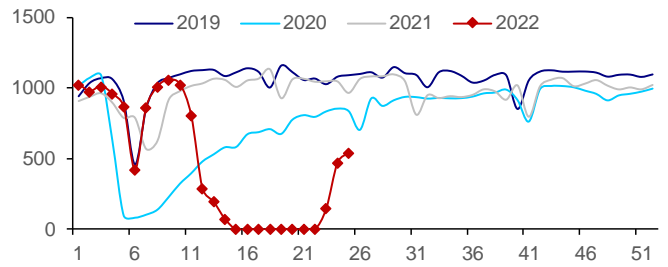
资料来源：Wind, HTI

图7 民航客运情况



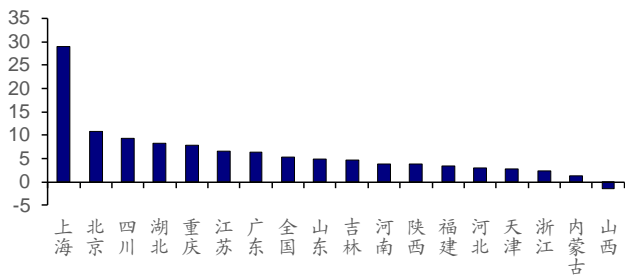
资料来源: Wind, HTI

图8 地铁客运量:上海(万人次)



资料来源: Wind, HTI。横坐标为周数

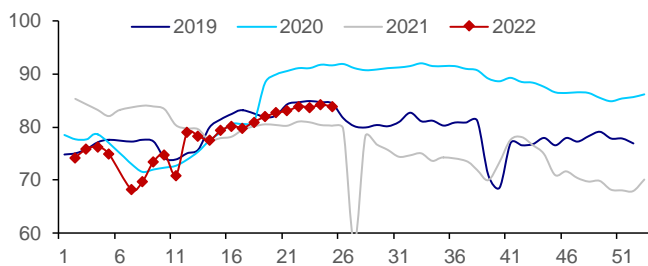
图9 拥堵延时指数:周环比(%)



资料来源: Wind, HTI

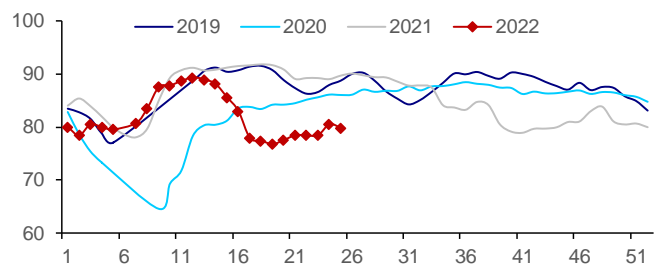
三、生产数据: 行业再分化。石油沥青、水泥、螺纹钢等建材行业生产指标有所回升, 钢铁、石化、发电生产指标略有下降, 但符合季节性。

图10 高炉开工率(247家):全国(%)



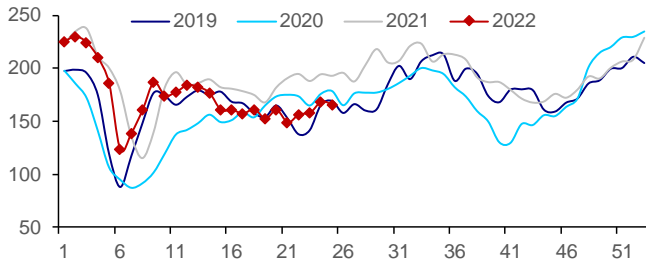
资料来源: Wind, HTI。横坐标为周数

图11 PTA产业链负荷率:聚酯工厂(%)



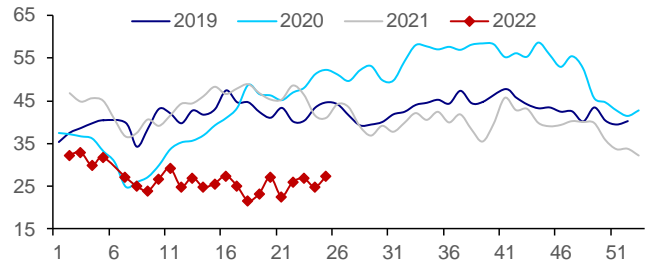
资料来源: Wind, HTI。横坐标为周数

图12 沿海八省日耗煤量 (万吨)



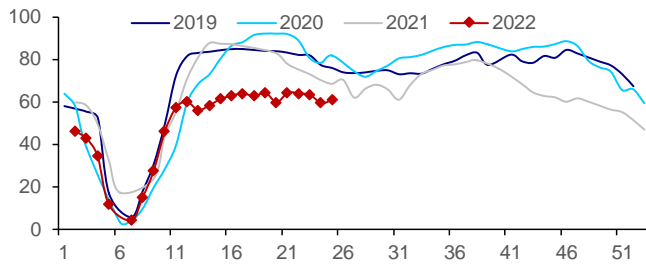
资料来源: CCTD, HTI。横坐标为周数

图13 开工率:石油沥青装置 (%)



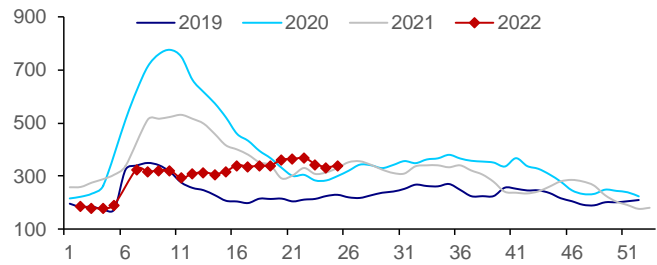
资料来源: Wind, HTI。横坐标为周数

图14 水泥出货率:全国 (%)



资料来源: 数字水泥网, HTI。横坐标为周数

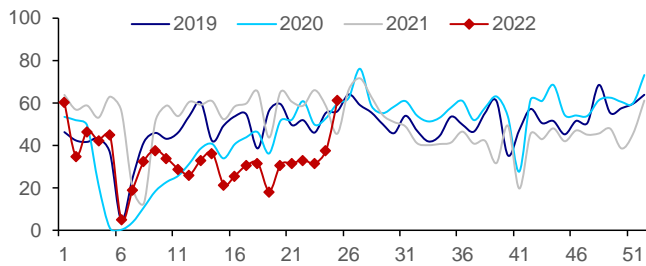
图15 主要建筑钢材生产企业库存:螺纹钢 (万吨)



资料来源: Wind, HTI。横坐标为周数

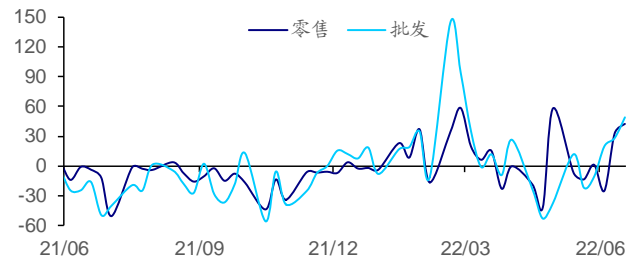
四、消费数据: 车房明显改善。商品房销售快速回升, 已超往年同期水平, 乘用车销量同比大幅回正, 电影、餐饮等线下消费缓慢复苏。

图16 30大中城市:商品房成交面积 (万平方米)



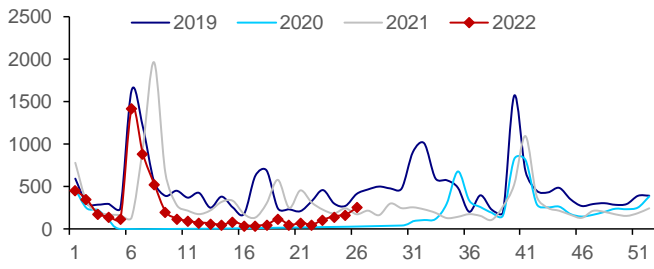
资料来源: Wind, HTI。横坐标为周数

图17 乘用车日均销量:当周同比 (%)



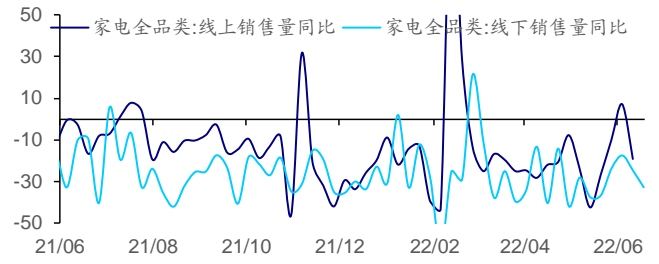
资料来源: Wind, HTI

图18 当日观影人次:全国 (万人次)



资料来源: Wind, HTI。横坐标为周数

图19 家电全品类销售额: 当周同比 (%)



资料来源: 奥维罗盘, HTI

附录 APPENDIX

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分析师股票评级

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

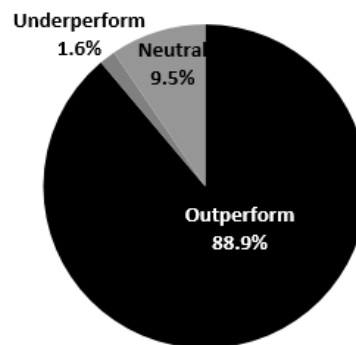
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

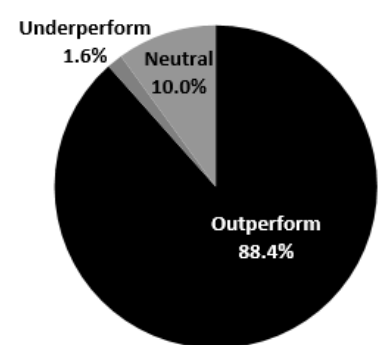
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评级分布 Rating Distribution

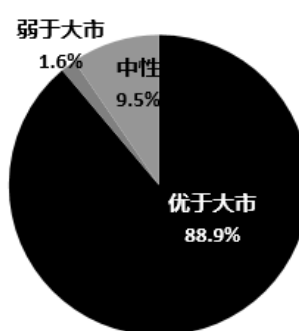
Most Recent Full Quarter



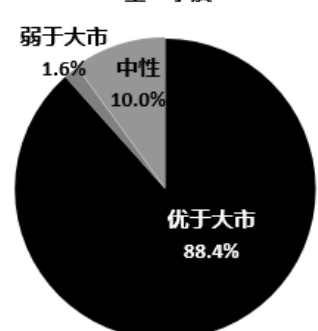
Prior Full Quarter



最新季度



上一季度



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.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	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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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 Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*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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