

复工复产数据跟踪（第 29 周）

投资要点:

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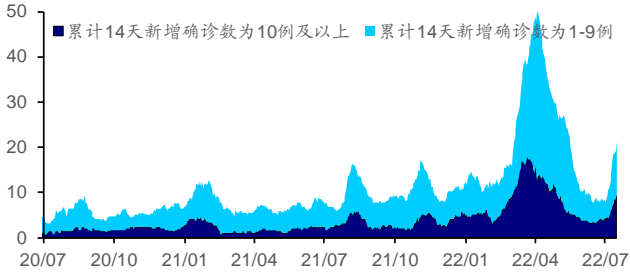
Amber Zhou
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- **一、疫情数据:** 局部疫情加剧。受疫情影响城市数量数从 40 个回升至 62 个，GDP 占比从 39.8%回升至 47.9%。
- **二、交运数据:** 交通趋缓。城市内人员流动、货运再度趋缓、城市间空运交通继续修复，外贸海运小幅改善。
- **三、生产数据:** 基建链修复较快。夏季用电高峰、耗煤数据高企，基建链相关的沥青开工进一步回升，水泥、建筑用钢或受地产需求弱、库存高位影响，钢铁、PTA 受检修、疫情影响，生产数据均下行。
- **四、消费数据:** 汽车消费强劲。汽车消费继续同比高增，商品房销售持平，仍低于往年，线下消费缓慢修复。
- **五、库存数据:** 终端需求较弱。保供政策下，煤炭库存处于高位；终端消费弱，PTA 继续补库，建筑钢材库存缓慢消化，水泥降价去库，但仍在高位。

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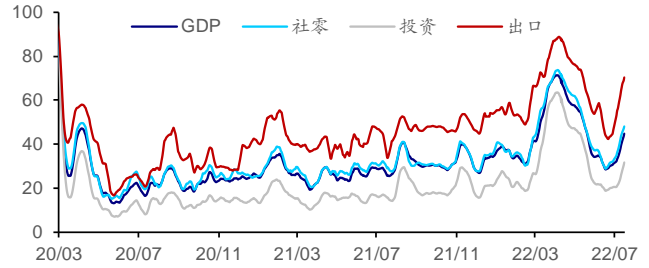
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图1 受疫情影响的地级市数量占比 (%)



资料来源：Wind, HTI。截至7月16日
注：受疫情影响是指累计14天新增确诊病例数大于0

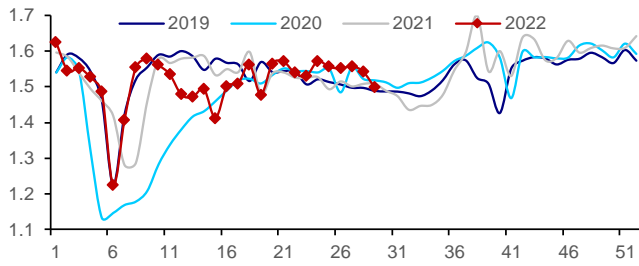
图2 受疫情影响的地级市经济占比 (%)



资料来源：Wind, CEIC, HTI。截至7月16日
注：受疫情影响是指累计14天新增确诊病例数大于0

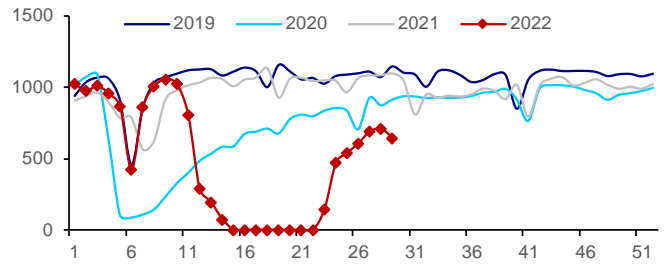
二、**交运数据**：交通趋缓。城市内人员流动、货运再度趋缓、城市间空运交通继续修复，外贸海运小幅改善。

图3 拥堵延时指数:百城平均



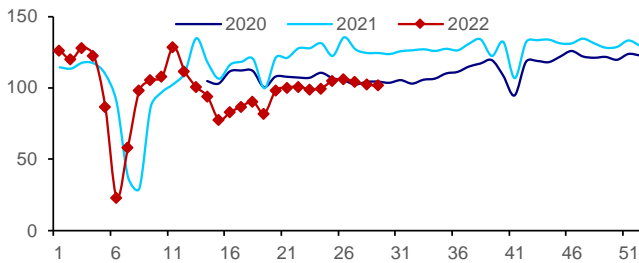
资料来源：Wind, HTI。横坐标为周数

图4 地铁客运量:上海 (万人次)



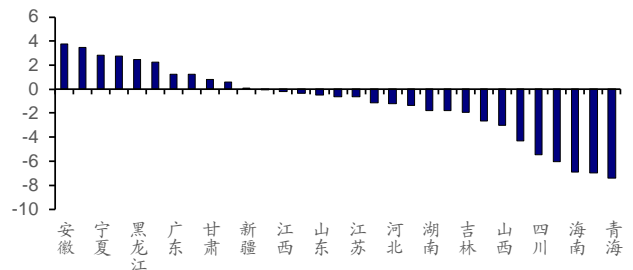
资料来源：Wind, HTI。横坐标为周数

图5 整车货运流量指数



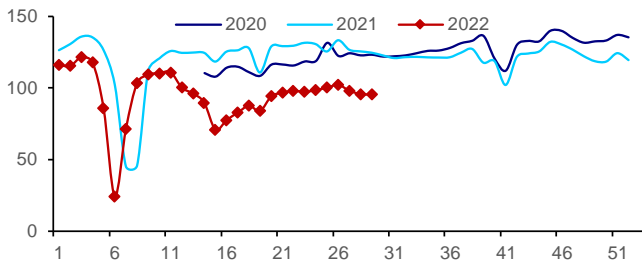
资料来源：Wind, HTI。横坐标为周数

图6 整车货运流量指数:当周环比 (%)



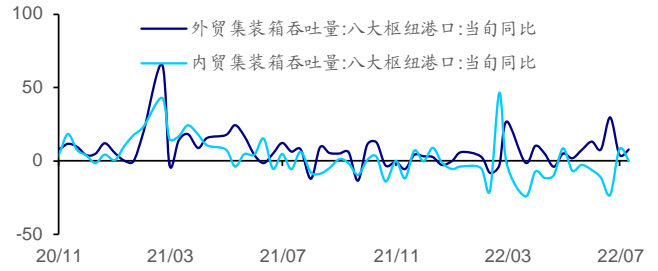
资料来源：Wind, HTI

图7 公共物流园吞吐量指数



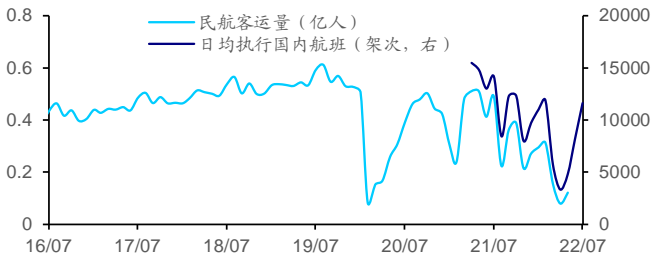
资料来源: Wind, HTI。横坐标为周数

图8 八大枢纽港口集装箱吞吐量:当旬同比 (%)



资料来源: Wind, HTI

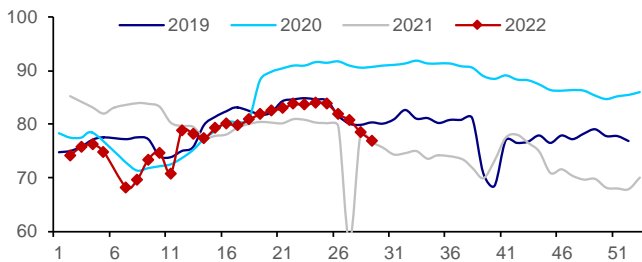
图9 民航客运情况



资料来源: Wind, HTI

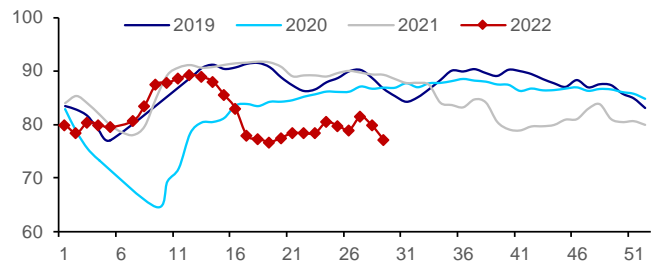
三、生产数据: 基建链修复较快。夏季用电高峰、耗煤数据高企, 基建链相关的沥青开工进一步回升, 水泥、建筑用钢或受地产需求弱、库存高位影响, 钢铁、PTA 受检修、疫情影响, 生产数据均下行。

图10 高炉开工率(247家):全国 (%)



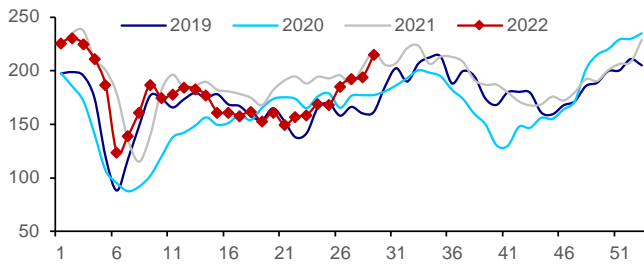
资料来源: Wind, HTI。横坐标为周数

图11 PTA 产业链负荷率:聚酯工厂 (%)



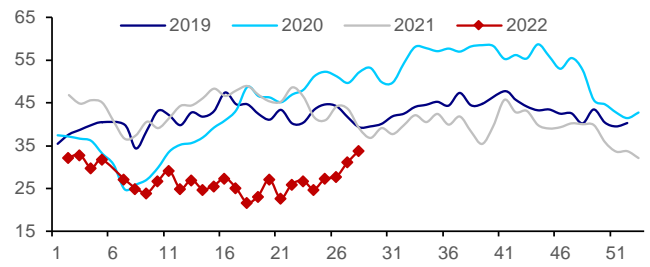
资料来源: Wind, HTI。横坐标为周数

图12 沿海八省日耗煤量 (万吨)



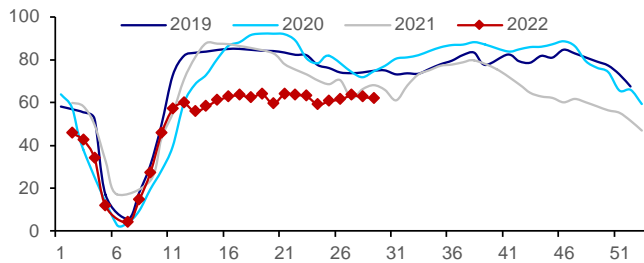
资料来源: CCTD, HTI。横坐标为周数

图13 开工率:石油沥青装置 (%)



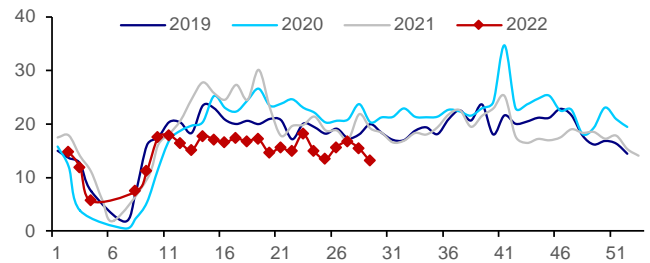
资料来源: Wind, HTI。横坐标为周数

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

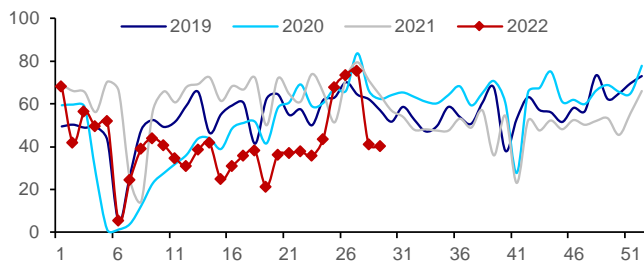
图15 建筑用钢成交量 (万吨)



资料来源: Wind, HTI。横坐标为周数

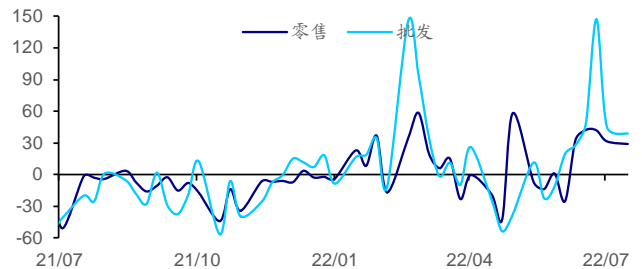
四、消费数据: 汽车消费强劲。汽车消费继续同比高增, 商品房销售持平, 仍低于往年, 线下消费缓慢修复。

图16 30大中城市:商品房成交面积 (万平方米)



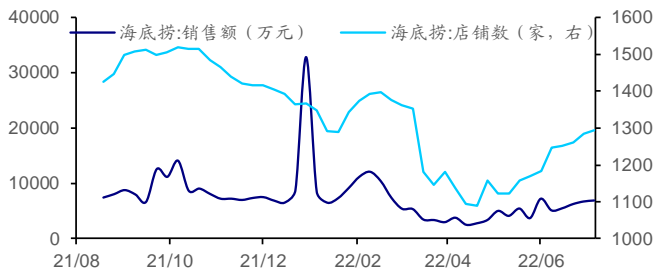
资料来源: Wind, HTI。横坐标为周数

图17 乘用车日均销量:当周同比 (%)



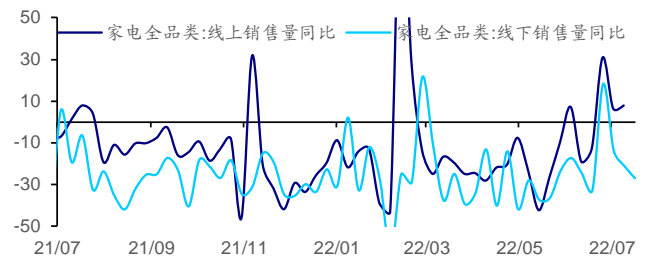
资料来源: Wind, HTI

图18 海底捞全国经营情况



资料来源：久谦数据，HTI

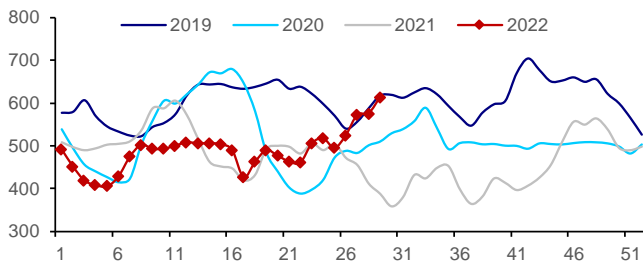
图19 家电全品类销售额：当周同比 (%)



资料来源：奥维罗盘，HTI

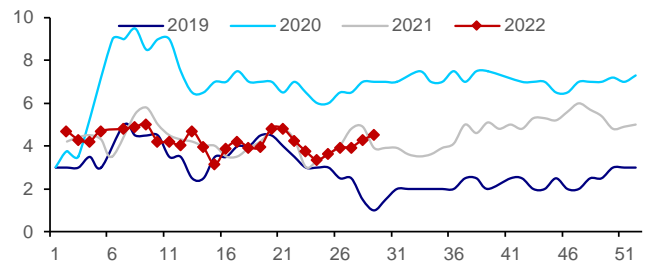
五、库存数据：终端需求较弱。保供政策下，煤炭库存处于高位；终端消费弱，PTA继续补库，建筑钢材库存缓慢消化，水泥降价去库，但仍在高位。

图20 30 煤炭库存:秦皇岛港 (万吨)



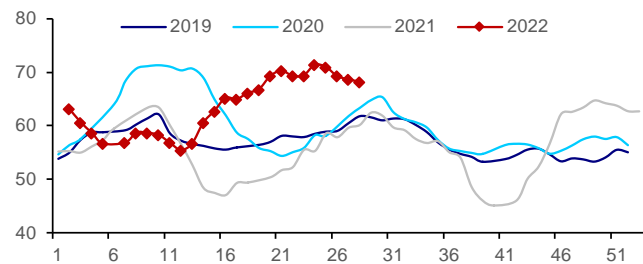
资料来源：Wind，HTI。横坐标为周数

图21 库存天数:PTA:国内 (天)



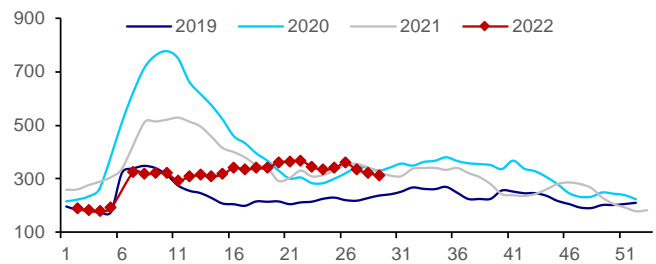
资料来源：Wind，HTI

图22 库容比:水泥:全国 (%)



资料来源：Wind，HTI

图23 主要建筑钢材生产企业库存:螺纹钢 (万吨)



资料来源：Wind，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。

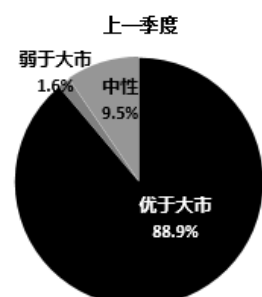
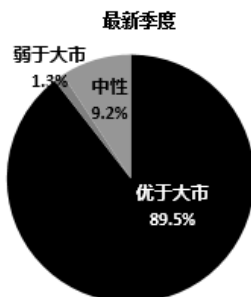
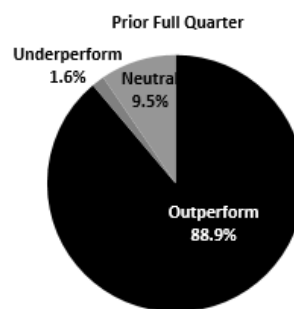
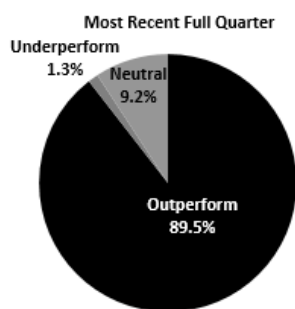
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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评级分布 Rating Distribution



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 2022 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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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