

## 复工复产数据跟踪（第 30 周）

### 投资要点:

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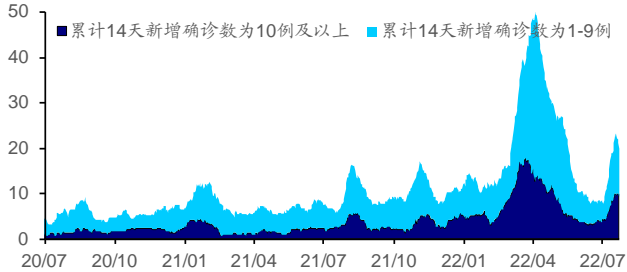
Amber Zhou  
amber.lh.zhou@htisec.com

- **一、疫情数据:** 疫情影响小幅减弱。受疫情影响城市数量数从 63 个回落至 58 个，GDP 占比从 47.9%回落至 45.0%。
- **二、交运数据:** 人员流动有修复。城市内、城市间交通均有改善，货运交通小幅回落，外贸海运与上周基本持平。
- **三、生产数据:** 钢铁生产偏弱。耗煤数据继续保持高位，受下游需求影响，钢铁、PTA 生产数据仍在下行，其中钢铁生产处于同期低位。基建链相关指标略有改善。
- **四、消费数据:** 汽车消费高企。汽车消费继续保持高位，一、二线城市商品房销售略有改善，线下消费修复加速。
- **五、库存数据:** 需求不振，库存高位。钢材产量偏低，库存略降；水泥、PTA 等库存数据受需求影响，仍在高位且略有回升。

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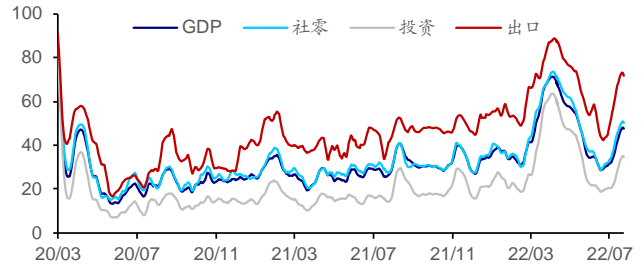
一、疫情数据：疫情影响小幅减弱。受疫情影响城市数量数从 63 个回落至 58 个，GDP 占比从 47.9% 回落至 45.0%。

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23日  
注：受疫情影响是指累计14天新增确诊病例数大于0

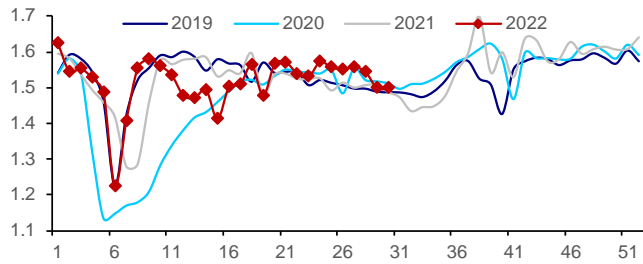
图2 受疫情影响的地级市经济占比 (%)



资料来源：Wind, CEIC, HTI。截至7月23日  
注：受疫情影响是指累计14天新增确诊病例数大于0

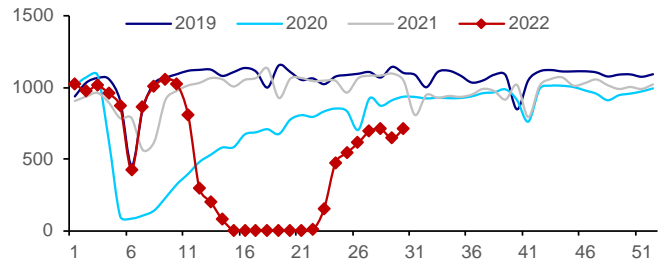
二、交运数据：人员流动有修复。城市内、城市间交通均有改善，货运交通小幅回落，外贸海运与上周基本持平。

图3 拥堵延时指数:百城平均



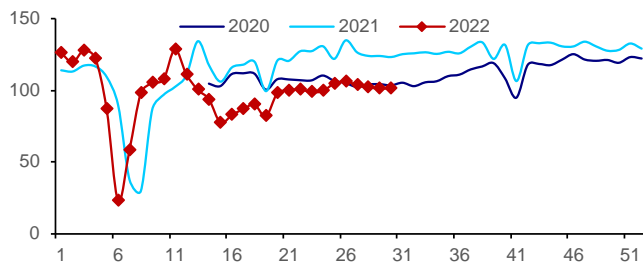
资料来源：Wind, HTI。横坐标为周数

图4 地铁客运量:上海 (万人次)



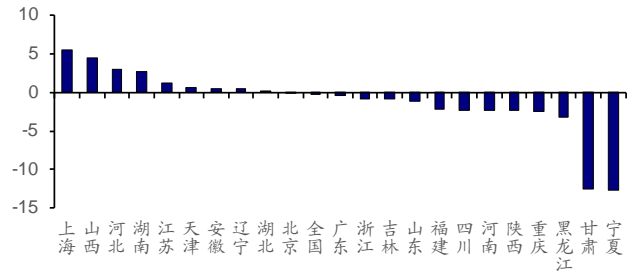
资料来源：Wind, HTI。横坐标为周数

图5 整车货运流量指数



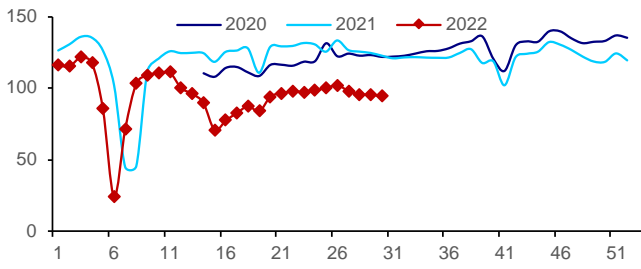
资料来源：Wind, HTI。横坐标为周数

图6 整车货运流量指数:当周环比 (%)



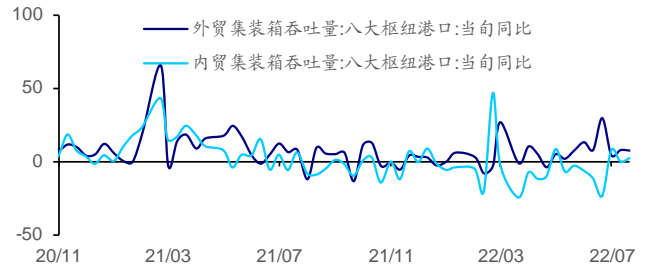
资料来源：Wind, HTI

图7 公共物流园吞吐量指数



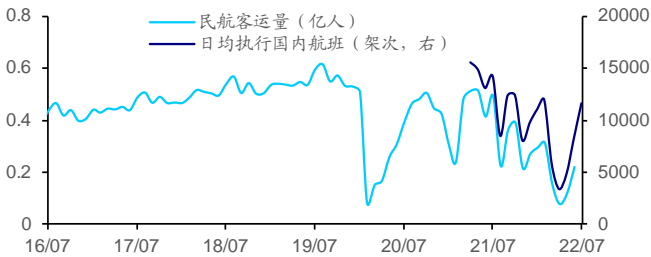
资料来源: Wind, HTI。横坐标为周数

图8 八大枢纽港口集装箱吞吐量:当旬同比 (%)



资料来源: Wind, HTI

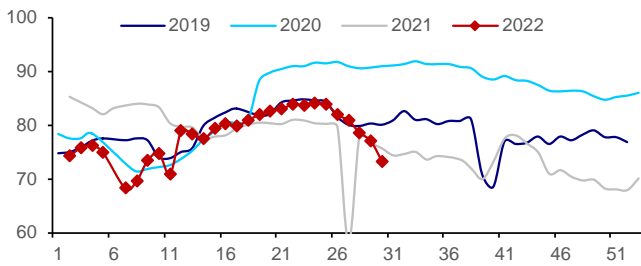
图9 民航客运情况



资料来源: Wind, HTI

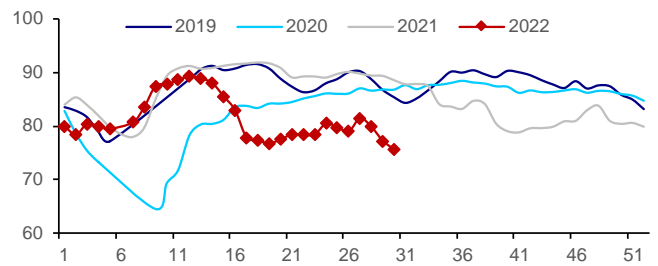
**三、生产数据:** 钢铁生产偏弱。耗煤数据继续保持高位, 受下游需求影响, 钢铁、PTA 生产数据仍在下行, 其中钢铁生产处于同期低位。基建链相关指标略有改善。

图10 高炉开工率(247家):全国 (%)



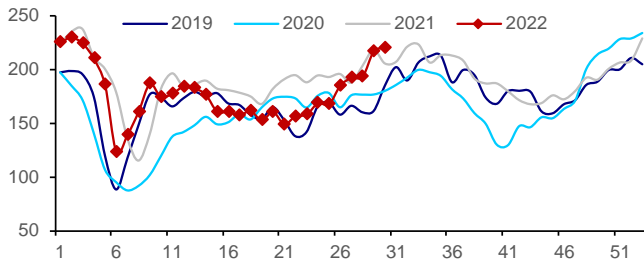
资料来源: Wind, HTI。横坐标为周数

图11 PTA 产业链负荷率:聚酯工厂 (%)



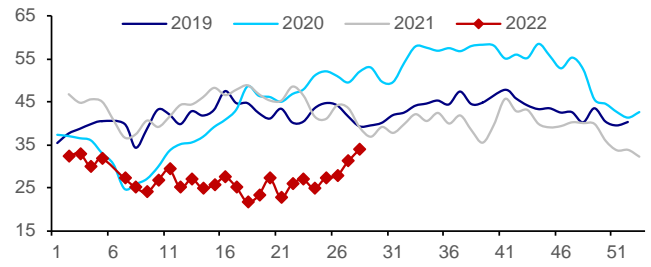
资料来源: Wind, HTI。横坐标为周数

图12 沿海八省日耗煤量(万吨)



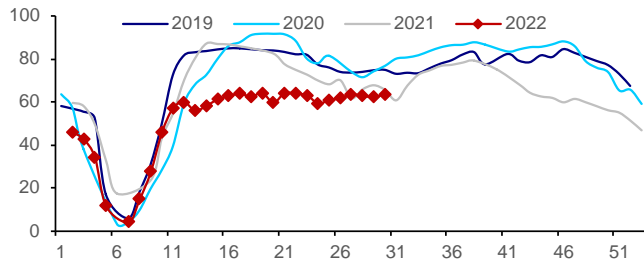
资料来源: CCTD, HTI。横坐标为周数

图13 开工率:石油沥青装置(%)



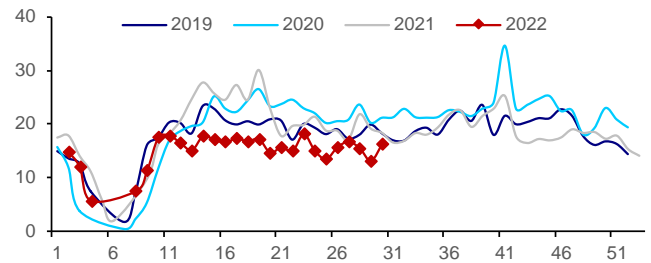
资料来源: Wind, HTI。横坐标为周数

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

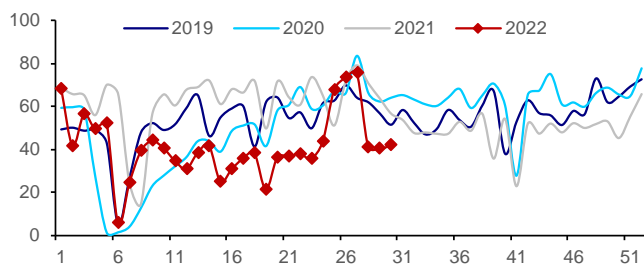
图15 建筑用钢成交量(万吨)



资料来源: Wind, HTI。横坐标为周数

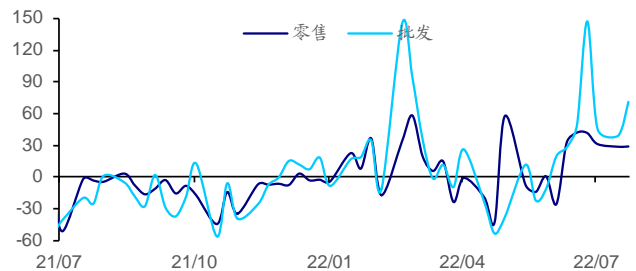
**四、消费数据:** 汽车消费高企。汽车消费继续保持高位,一、二线城市商品房销售略有改善,线下消费修复加速。

图16 30大中城市:商品房成交面积(万平方米)



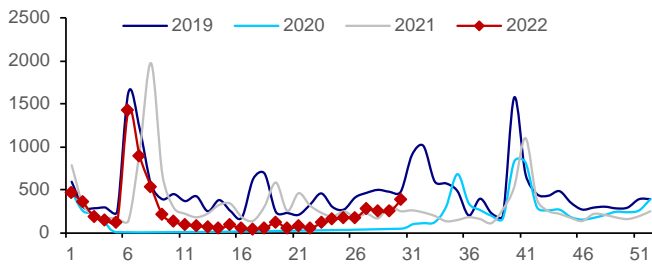
资料来源: Wind, HTI。横坐标为周数

图17 乘用车日均销量:当周同比(%)



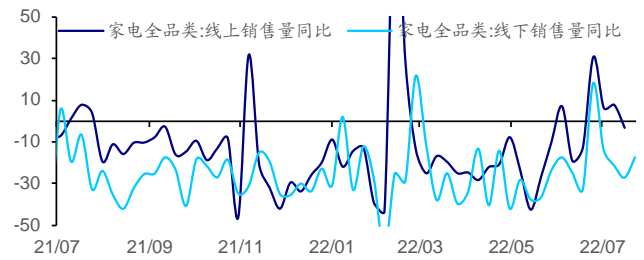
资料来源: Wind, HTI

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

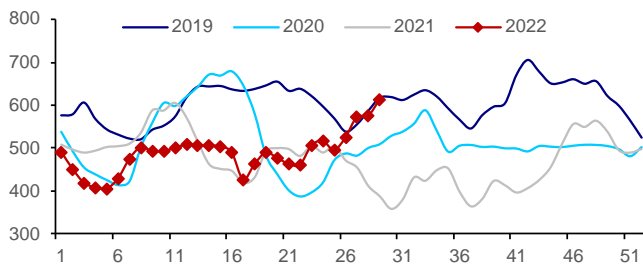
图19 家电全品类销售额: 当周同比 (%)



资料来源: 奥维罗盘, HTI

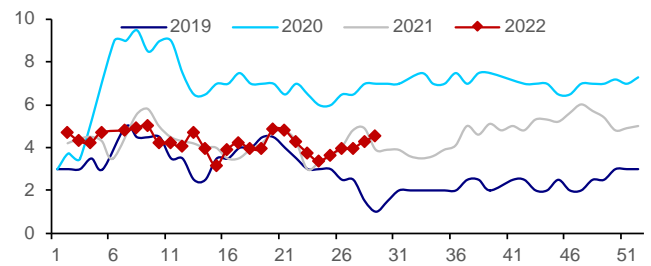
**五、库存数据:** 需求不振, 库存高位。钢材产量偏低, 库存略降; 水泥、PTA 等库存数据受需求影响, 仍在高位且略有回升。

图20 煤炭库存:秦皇岛港 (万吨)



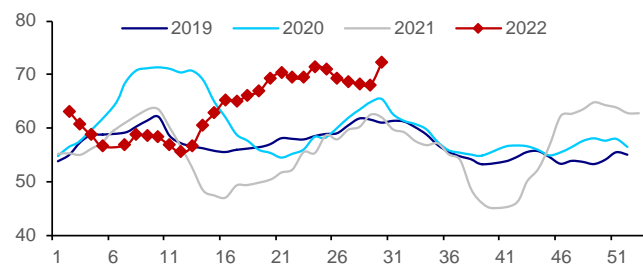
资料来源: Wind, HTI。横坐标为周数

图21 库存天数:PTA:国内 (天)



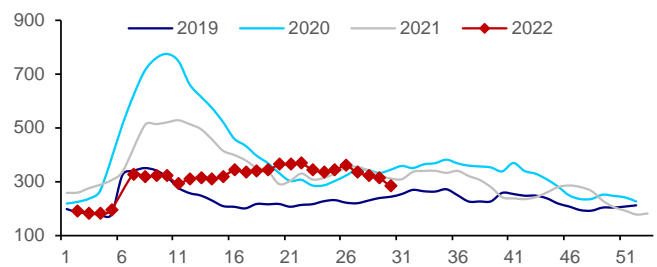
资料来源: Wind, HTI。横坐标为周数

图22 库容比:水泥:全国 (%)



资料来源: Wind, HTI。横坐标为周数

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。横坐标为周数

## 附录 APPENDIX

### 重要信息披露

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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。

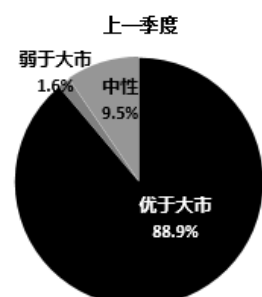
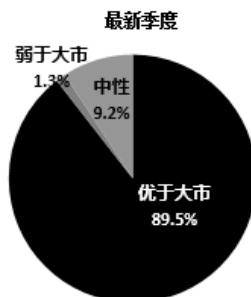
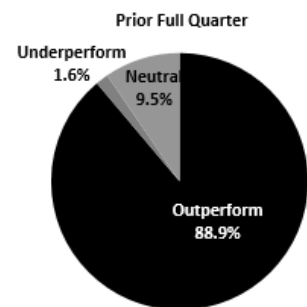
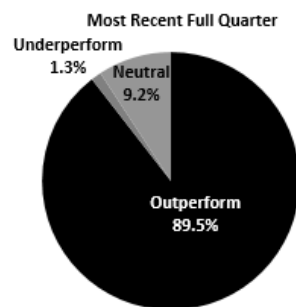
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment 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

### 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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