

复工复产数据跟踪（第 31 周）

投资要点:

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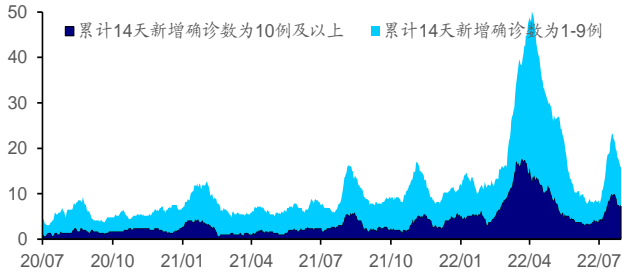
Amber Zhou
amber.lh.zhou@htisec.com

- **一、疫情数据:** 疫情影响减弱。受疫情影响城市数量数从 58 个回落至 46 个，GDP 占比从 45.0%回落至 35.7%。
- **二、交运数据:** 交通小幅回落。城市内人员流动和货运均出现小幅回落，出口运价继续回升，城市间空运持续修复。
- **三、生产数据:** 钢铁生产历史低位。耗煤增速仍高，石化生产改善，钢铁生产持续回落已处于历年同期最低水平。基建链相关建筑用钢和水泥生产指标继续改善。
- **四、消费数据:** 线下消费改善。汽车消费同比增速回落，商品房销售边际改善，线下消费修复明显。
- **五、库存数据:** 基建链库存下降。煤炭、PTA 库存数据略有回升，水泥库存高位回落，或因基建需求拉动，建筑用钢库存回落，因供给减少和基建需求改善。

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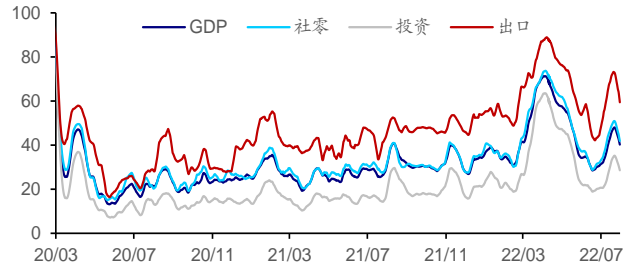
一、**疫情数据**：疫情影响减弱。受疫情影响城市数量数从 58 个回落至 46 个，GDP 占比从 45.0% 回落至 35.7%。

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30日
注：受疫情影响是指累计14天新增确诊病例数大于0

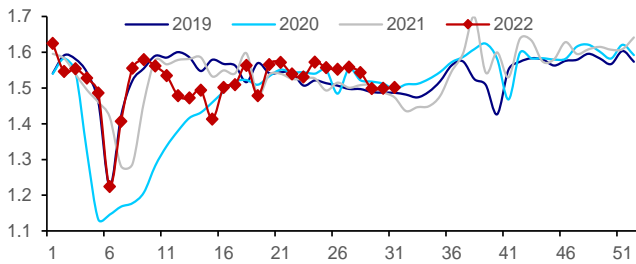
图2 受疫情影响的地级市经济占比 (%)



资料来源：Wind, CEIC, HTI。截至7月30日
注：受疫情影响是指累计14天新增确诊病例数大于0

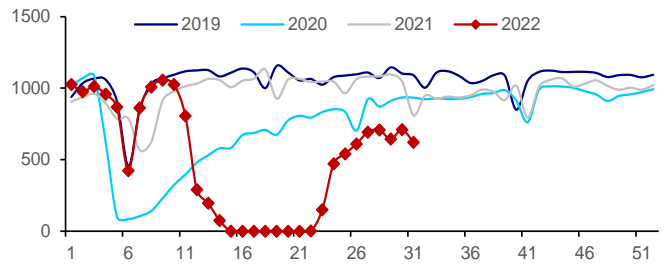
二、**交运数据**：交通小幅回落。城市内人员流动和货运均出现小幅回落，出口运价继续回升，城市间空运持续修复。

图3 拥堵延时指数:百城平均



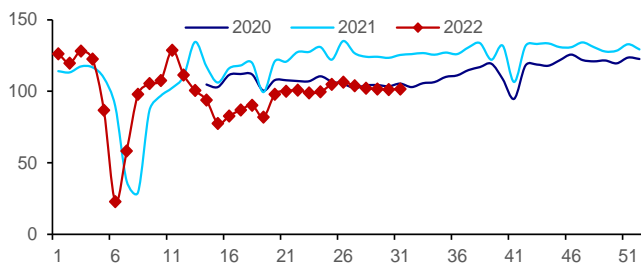
资料来源：Wind, HTI。横坐标为周数

图4 地铁客运量:上海 (万人次)



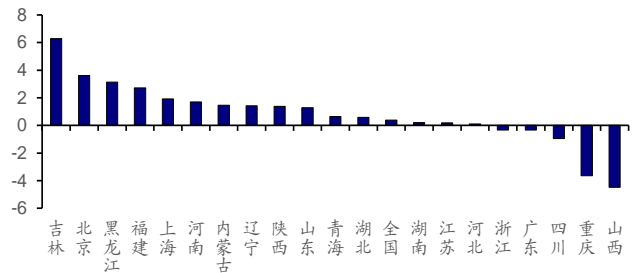
资料来源：Wind, HTI。横坐标为周数

图5 整车货运流量指数



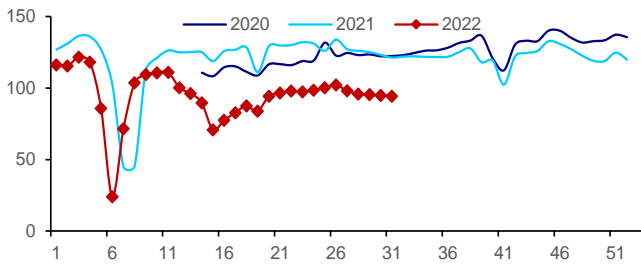
资料来源：Wind, HTI。横坐标为周数

图6 整车货运流量指数:当周环比 (%)



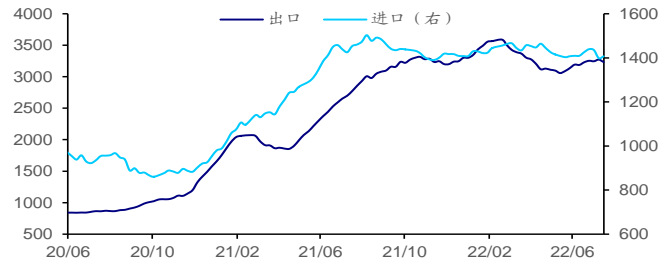
资料来源：Wind, HTI

图7 公共物流园吞吐量指数



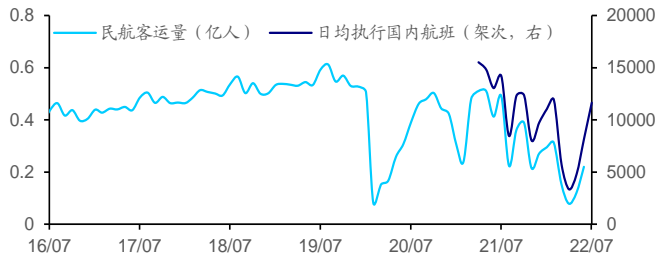
资料来源: Wind, HTI。横坐标为周数

图8 中国出口和进口集装箱运价指数



资料来源: Wind, HTI

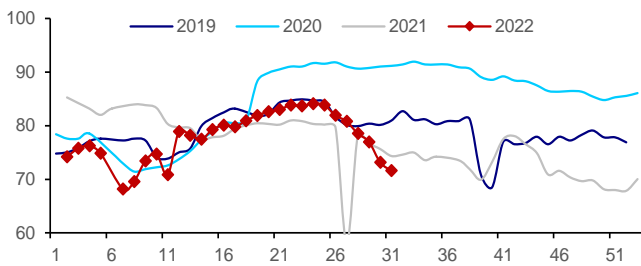
图9 民航客运情况



资料来源: Wind, HTI

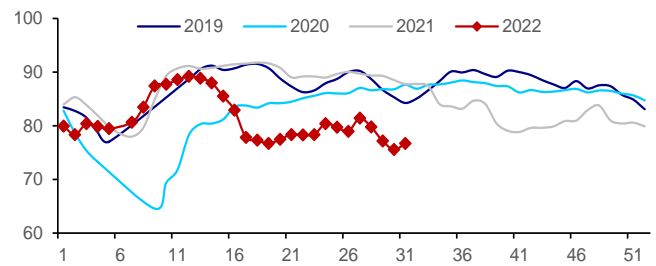
三、生产数据: 钢铁生产历史低位。耗煤增速仍高,石化生产改善,钢铁生产持续回落已处于历年同期最低水平。基建链相关建筑用钢和水泥生产指标继续改善。

图10 高炉开工率(247家):全国(%)



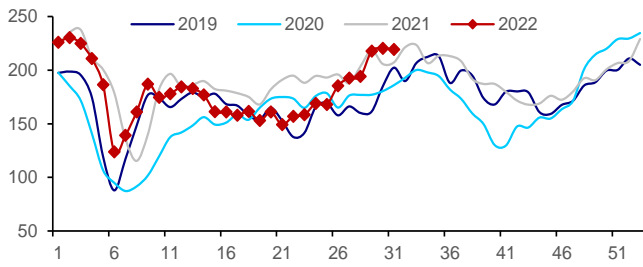
资料来源: Wind, HTI。横坐标为周数

图11 PTA产业链负荷率:聚酯工厂(%)



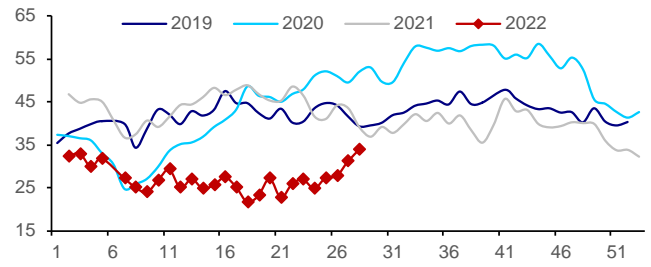
资料来源: Wind, HTI。横坐标为周数

图12 沿海八省日耗煤量(万吨)



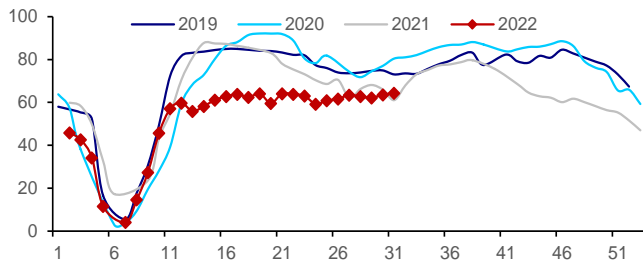
资料来源: CCTD, HTI。横坐标为周数

图13 开工率:石油沥青装置(%)



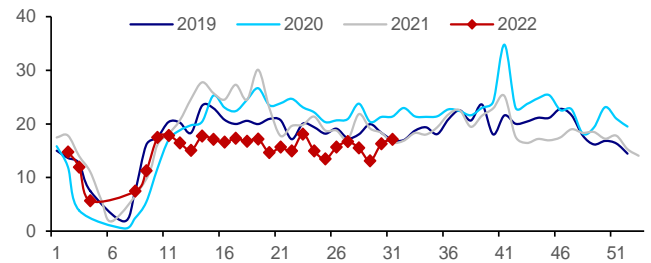
资料来源: Wind, HTI。横坐标为周数

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

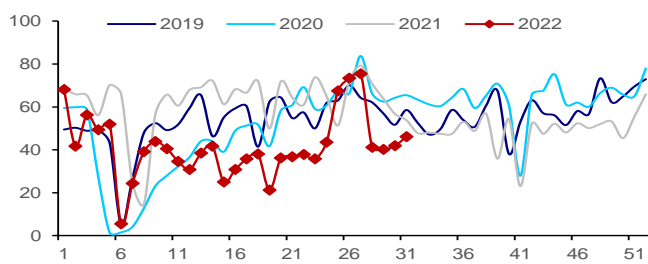
图15 建筑用钢成交量(万吨)



资料来源: Wind, HTI。横坐标为周数

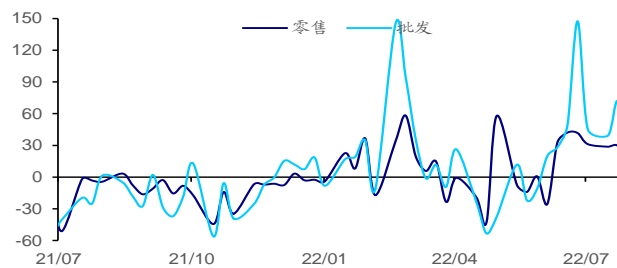
四、消费数据: 线下消费改善。汽车消费同比增速回落, 商品房销售边际改善, 线下消费修复明显。

图16 30大中城市:商品房成交面积(万平方米)



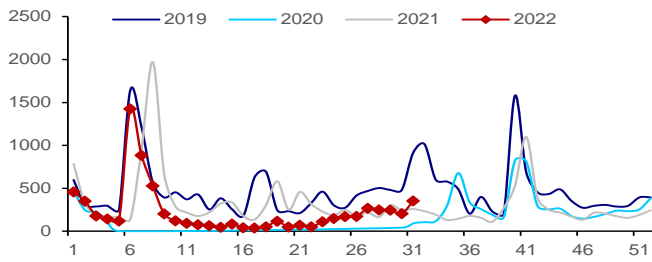
资料来源: Wind, HTI。横坐标为周数

图17 乘用车日均销量:当周同比(%)



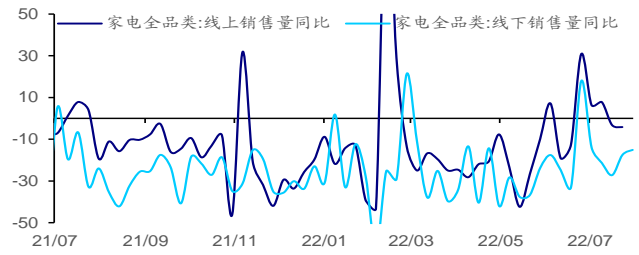
资料来源: Wind, HTI

图18 当周日均观影人次:全国 (万人次)



资料来源: Wind, HTI。横坐标为周数

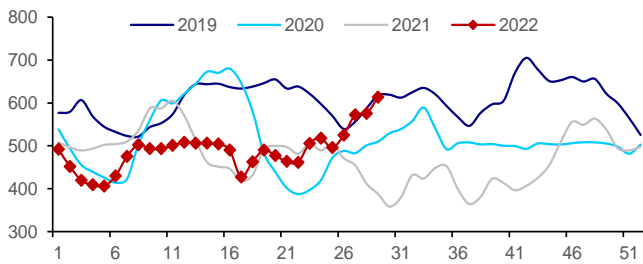
图19 家电全品类销售额: 当周同比 (%)



资料来源: 奥维罗盘, HTI

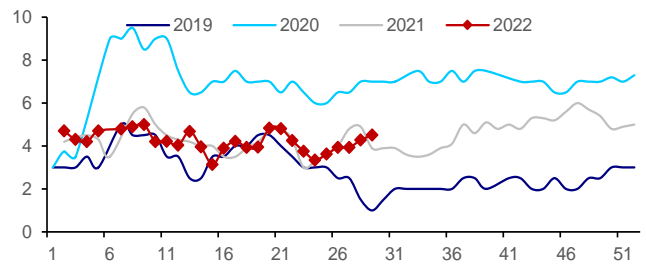
五、库存数据: 基建链库存下降。煤炭、PTA 库存数据略有回升, 水泥库存高位回落, 或因基建需求拉动, 建筑用钢库存回落, 因供给减少和基建需求改善。

图20 煤炭库存:秦皇岛港 (万吨)



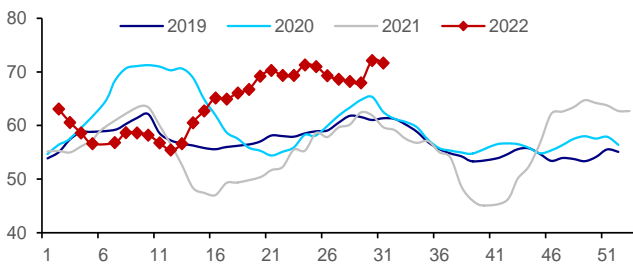
资料来源: Wind, HTI。横坐标为周数

图21 库存天数:PTA:国内 (天)



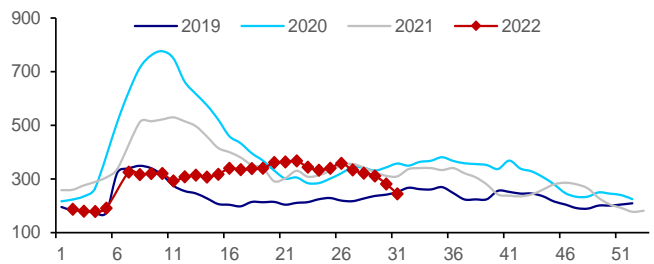
资料来源: Wind, HTI。横坐标为周数

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

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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。

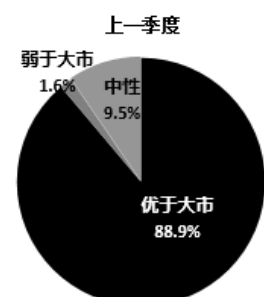
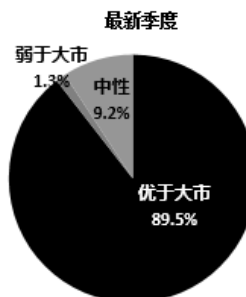
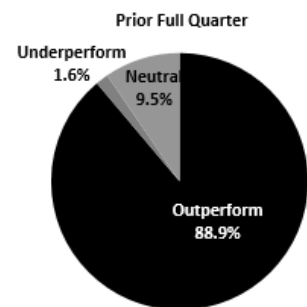
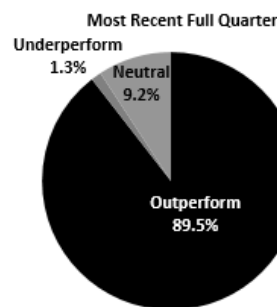
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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