

复工复产数据跟踪（第 39 周）

投资要点：

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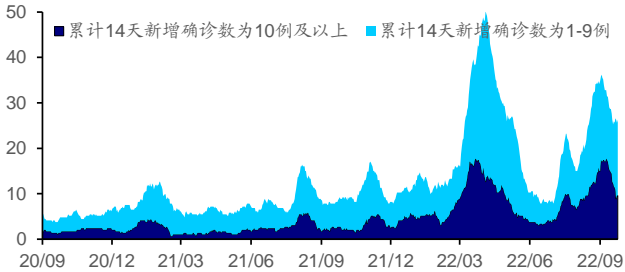
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- **一、疫情数据：**局部疫情影响小幅回升。截至 9 月 24 日，受影响城市数量与前一周持平，仍为 77 个，GDP 占比从 45% 上升至 47%。
- **二、交运数据：**交通修复较快。城市内容运和货运均快速恢复；外贸海运增速转正，或因不良天气缓解；城市间客运仍相对受限。
- **三、生产数据：**基建链生产改善。钢铁生产升至相对高位，PTA 见顶小幅回调，耗煤季节性回落；受基建开工加速影响，沥青开工高位震荡，水泥、建筑用钢回升较快。
- **四、消费数据：**住房成交回升。商品房成交回升较快，汽车消费边际相对走弱，家电消费边际改善；服务消费仍在回落。
- **五、库存数据：**节前补库延续。节前补库需求高企，水泥、螺纹钢、煤炭等继续补库；PTA 检修停产较多，生产回落，继续去库。

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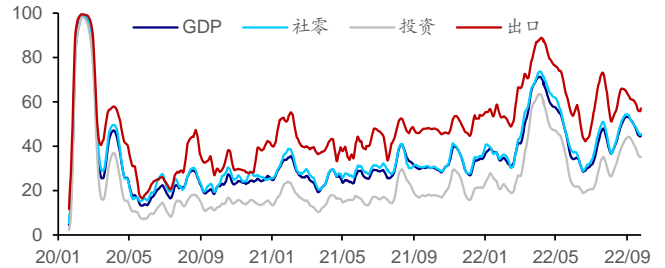
一、**疫情数据**：局部疫情影响小幅回升。截至9月24日，受影响城市数量与前一周持平，仍为77个，GDP占比从45%上升至47%。

图1 受疫情影响的地级市数量占比 (%)



资料来源：Wind, HTI。截至9月24日
注：受疫情影响是指累计14天新增确诊病例数大于0

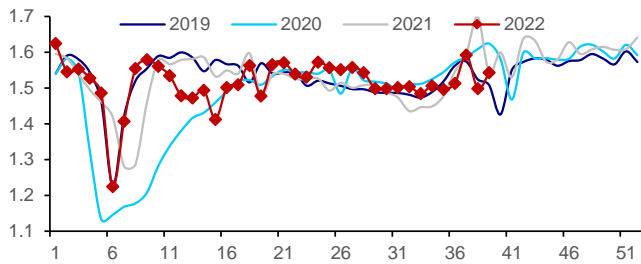
图2 受疫情影响的地级市经济占比 (%)



资料来源：Wind, CEIC, HTI。截至9月24日
注：受疫情影响是指累计14天新增确诊病例数大于0

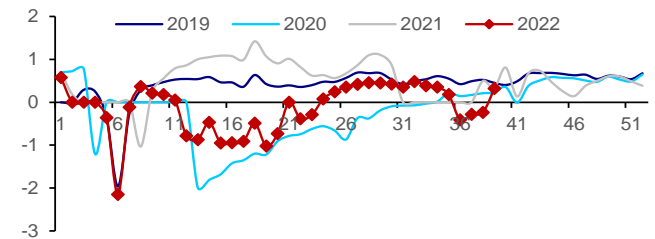
二、**交运数据**：交通修复较快。城市内容运和货运均快速恢复；外贸海运增速转正，或因不良天气缓解；城市间客运仍相对受限。

图3 拥堵延时指数:百城平均



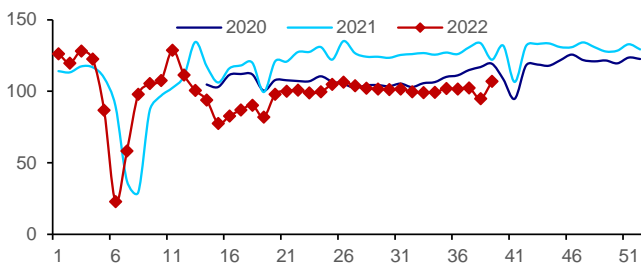
资料来源：Wind, HTI。横坐标为周数

图4 地铁客运指数:12城平均



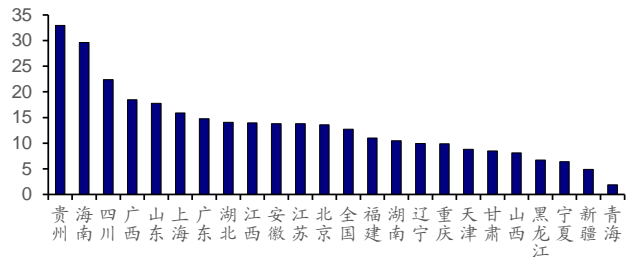
资料来源：Wind, HTI。横坐标为周数，数据为标准化值

图5 整车货运流量指数



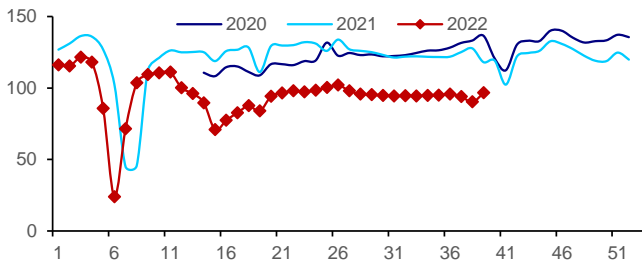
资料来源：Wind, HTI。横坐标为周数

图6 整车货运流量指数:当周环比 (%)



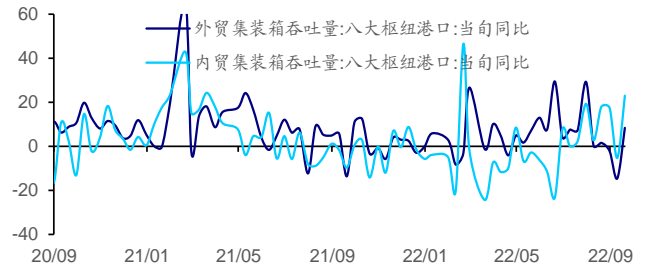
资料来源：Wind, HTI

图7 公共物流园吞吐量指数



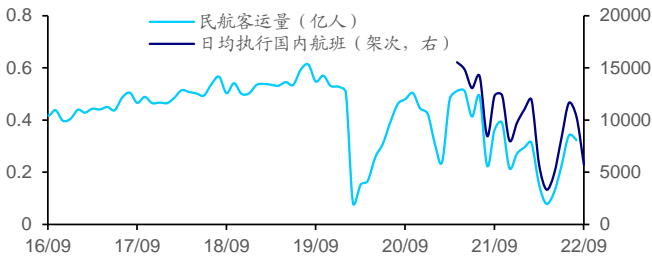
资料来源: Wind, HTI。横坐标为周数

图8 集装箱吞吐量:八大枢纽港口:当旬同比 (%)



资料来源: Wind, HTI

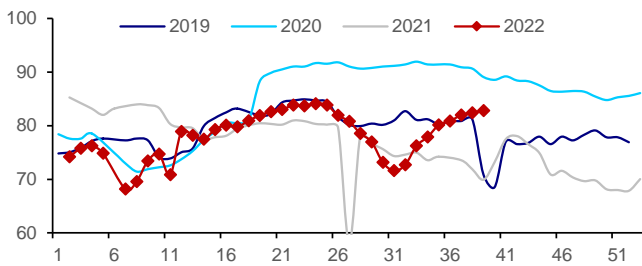
图9 民航客运情况



资料来源: Wind, HTI

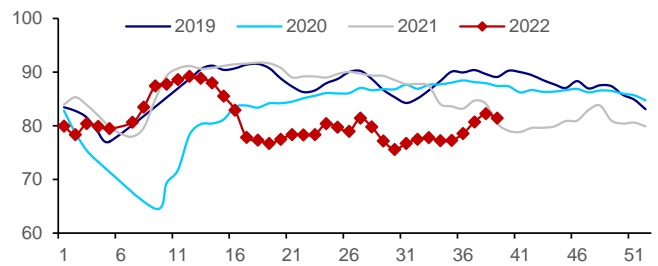
三、生产数据: 基建链生产改善。钢铁生产升至相对高位, PTA 见顶小幅回调, 耗煤季节性回落; 受基建开工加速影响, 沥青开工高位震荡, 水泥、建筑用钢回升较快。

图10 高炉开工率(247家):全国 (%)



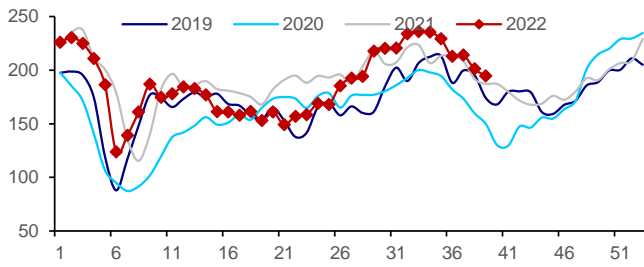
资料来源: Wind, HTI。横坐标为周数

图11 PTA 产业链负荷率:聚酯工厂 (%)



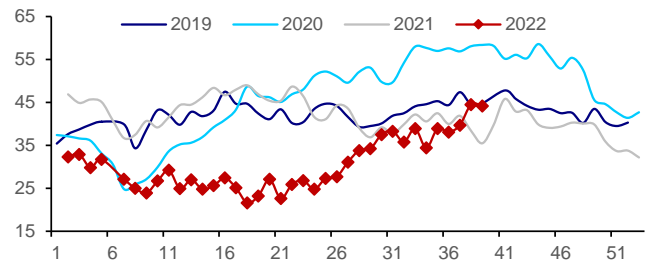
资料来源: Wind, HTI。横坐标为周数

图12 沿海八省日耗煤量 (万吨)



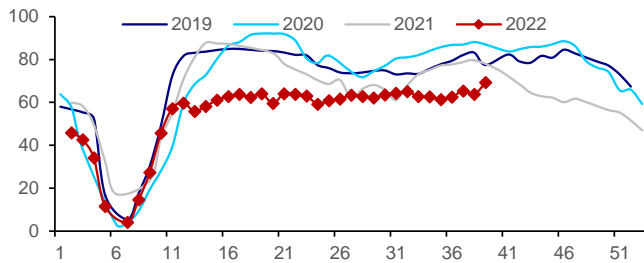
资料来源: CCTD, HTI。横坐标为周数

图13 开工率:石油沥青装置 (%)



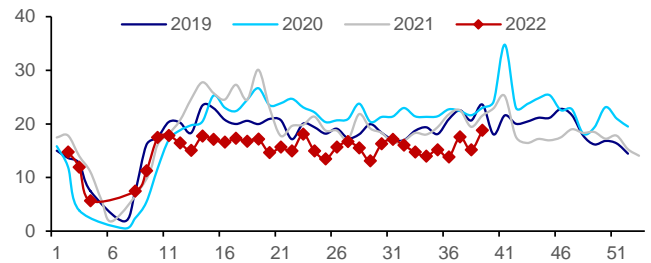
资料来源: Wind, HTI。横坐标为周数

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

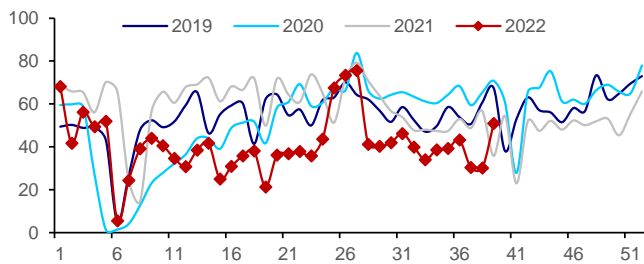
图15 建筑用钢成交量 (万吨)



资料来源: Wind, HTI。横坐标为周数

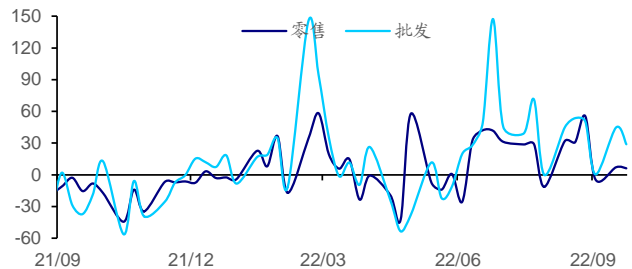
四、消费数据: 住房成交回升。商品房成交回升较快, 汽车消费边际相对走弱, 家电消费边际改善; 服务消费仍在回落。

图16 30大中城市:商品房成交面积 (万平方米)



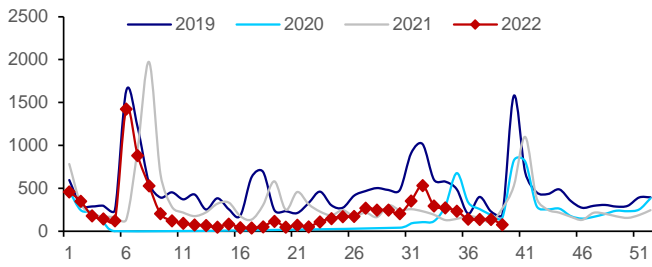
资料来源: Wind, HTI。横坐标为周数

图17 当周日均销量:乘用车:当周同比 (%)



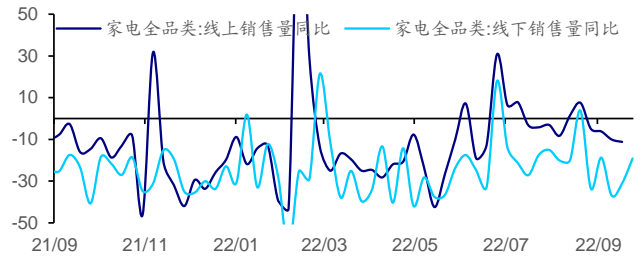
资料来源: Wind, HTI

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

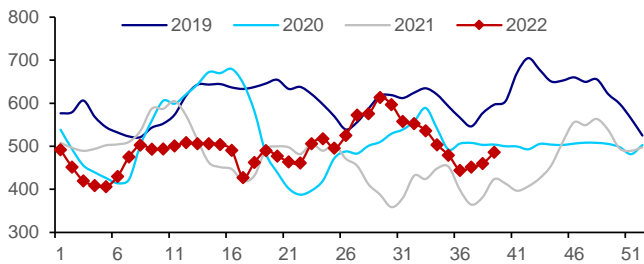
图19 家电全品类销售额: 当周同比 (%)



资料来源: 奥维罗盘, HTI

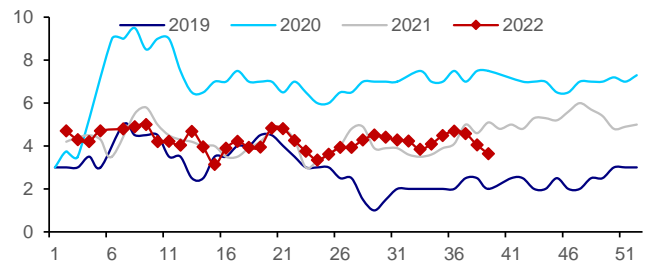
五、库存数据: 节前补库延续。节前补库需求高企, 水泥、螺纹钢、煤炭等继续补库; PTA 检修停产较多, 生产回落, 继续去库。

图20 煤炭库存:秦皇岛港 (万吨)



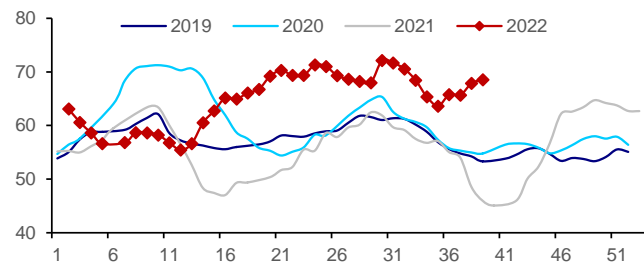
资料来源: Wind, HTI。横坐标为周数

图21 库存天数:PTA:国内 (天)



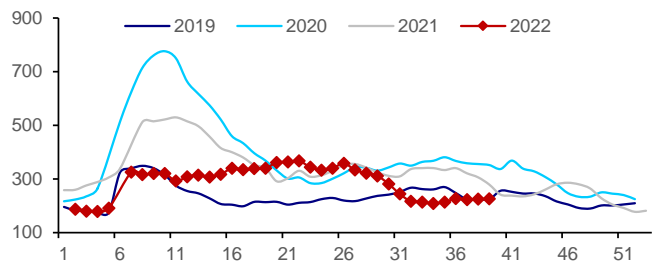
资料来源: Wind, HTI。横坐标为周数

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。

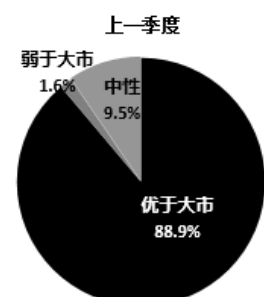
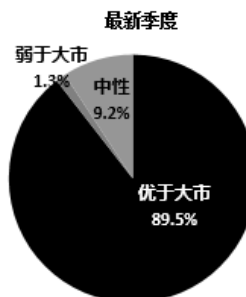
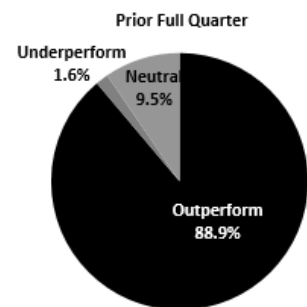
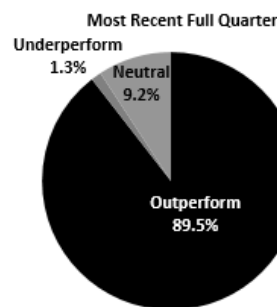
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

Ratings Definitions (from 1 Jul 2020):

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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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