

复工复产数据跟踪（第 40-41 周）

投资要点:

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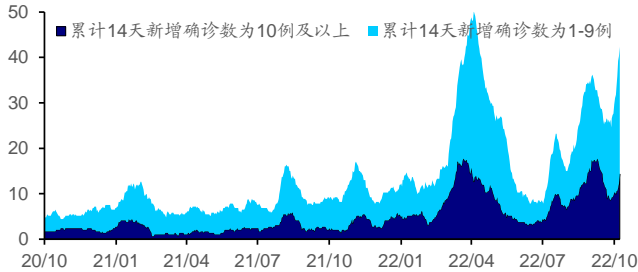
Amber Zhou
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- **一、疫情数据:** 节后出现反弹。受疫情影响的城市数量从假期前（9 月 25 日）的 75 个上升至到 10 月 8 日的 124 个,经济占比从 46.8%上升到 62.1%。
- **二、交运数据:** 城市内交通受阻。城市内拥堵、地铁客运, 整车货运、物流均较大幅度回落; 城市间客运与前期基本持平; 外贸海运同比再走低。
- **三、生产数据:** 基建相关生产指标持续好转。钢铁、耗煤生产改善, 同比处于高位; PTA 生产回落但符合季节性; 沥青、水泥、建筑用钢等基建相关生产指标继续改善。
- **四、消费数据:** 节假日消费不及往年。商品房成交先高后低, 节后回落幅度较大; 汽车消费同比转负, 家电消费连续两周负增; 节日期间线下消费高峰, 但不及去年同期。
- **五、库存数据:** 节后去库开启。煤炭、螺纹钢从节前补库转向节后去库; 前期投产偏低, 供给恢复偏慢, 油价上升带来成本支撑, PTA 延续去库。

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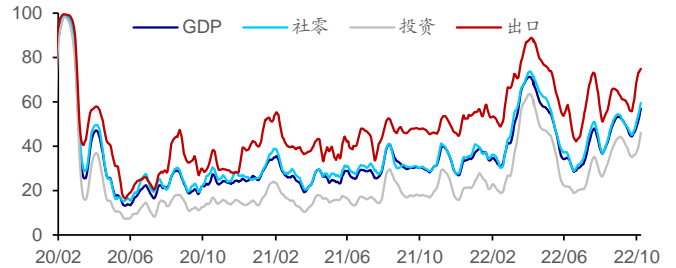
一、疫情数据：节后出现反弹。受疫情影响的城市数量从假期前（9月25日）的75个上升至到10月8日的124个，经济占比从46.8%上升到62.1%。

图1 受疫情影响的地级市数量占比（%）



资料来源：Wind, HTI。截至10月8日
注：受疫情影响是指累计14天新增确诊病例数大于0

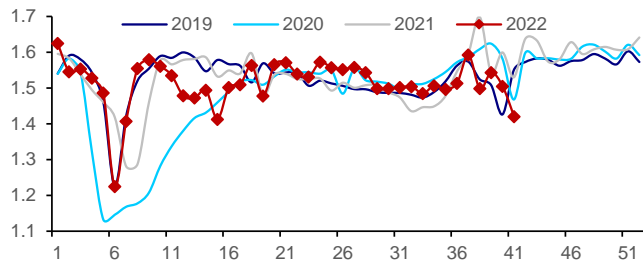
图2 受疫情影响的地级市经济占比（%）



资料来源：Wind, CEIC, HTI。截至10月8日
注：受疫情影响是指累计14天新增确诊病例数大于0

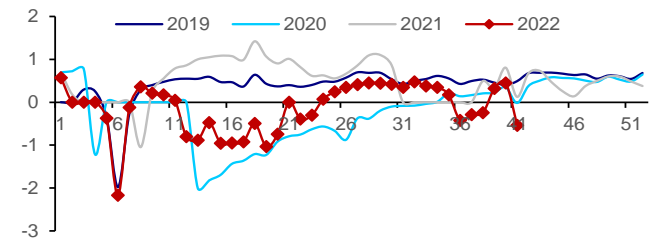
二、交运数据：城市内交通受阻。城市内拥堵、地铁客运，整车货运、物流均较大幅度回落；城市间客运与前期基本持平；外贸海运同比再走低。

图3 拥堵延时指数:百城平均



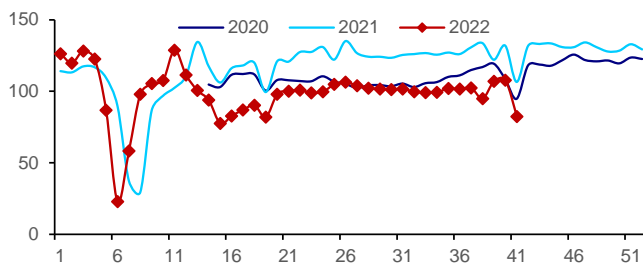
资料来源：Wind, HTI。横坐标为周数

图4 地铁客运指数:12城平均



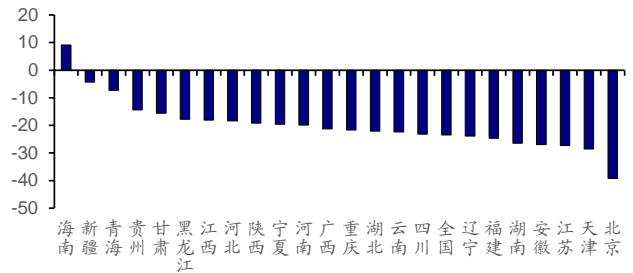
资料来源：Wind, HTI。横坐标为周数，数据为标准化值

图5 整车货运流量指数



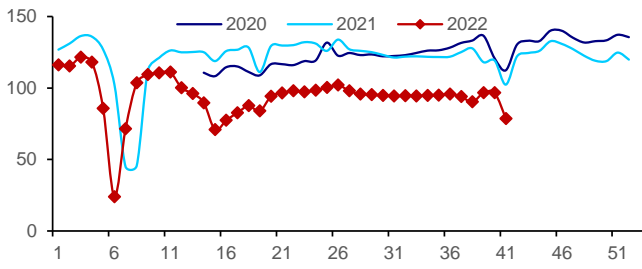
资料来源：Wind, HTI。横坐标为周数

图6 整车货运流量指数:当周环比（%）



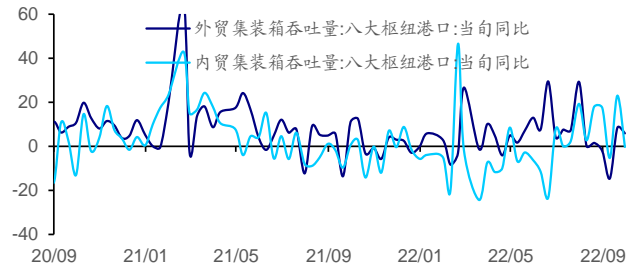
资料来源：Wind, HTI

图7 公共物流园吞吐量指数



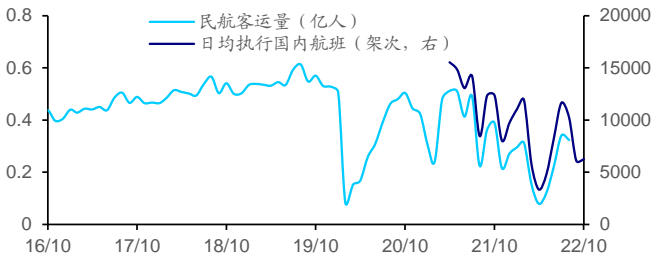
资料来源: Wind, HTI。横坐标为周数

图8 集装箱吞吐量:八大枢纽港口:当旬同比 (%)



资料来源: Wind, HTI

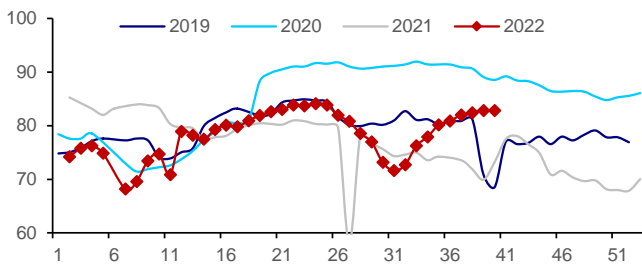
图9 民航客运情况



资料来源: Wind, HTI

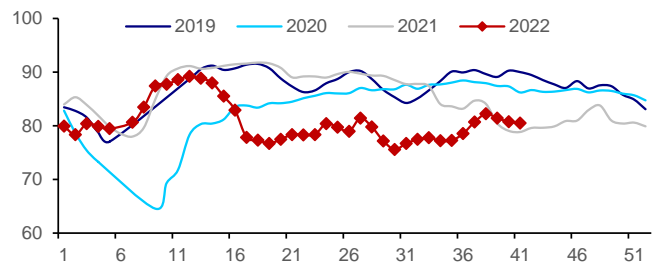
三、生产数据: 基建相关生产指标持续好转。钢铁、耗煤生产改善, 同比处于高位; PTA 生产回落但符合季节性; 沥青、水泥、建筑用钢等基建相关生产指标继续改善。

图10 高炉开工率(247家):全国 (%)



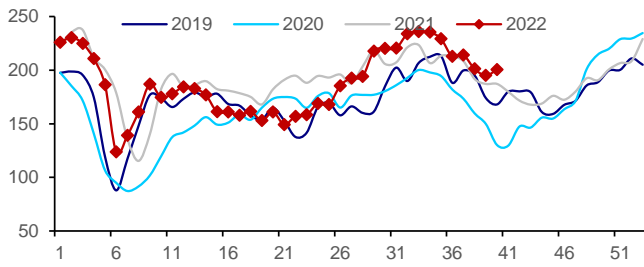
资料来源: Wind, HTI。横坐标为周数

图11 PTA 产业链负荷率:聚酯工厂 (%)



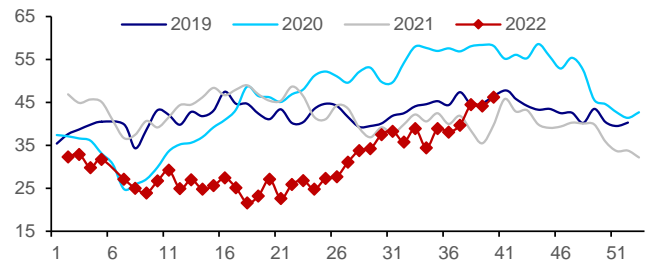
资料来源: Wind, HTI。横坐标为周数

图12 沿海八省日耗煤量(万吨)



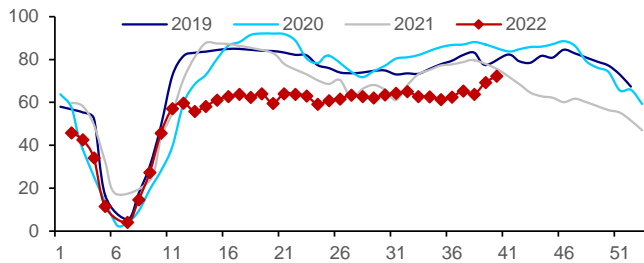
资料来源: CCTD, HTI。横坐标为周数

图13 开工率:石油沥青装置(%)



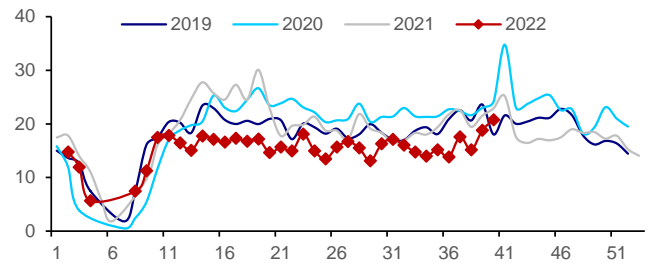
资料来源: Wind, HTI。横坐标为周数

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

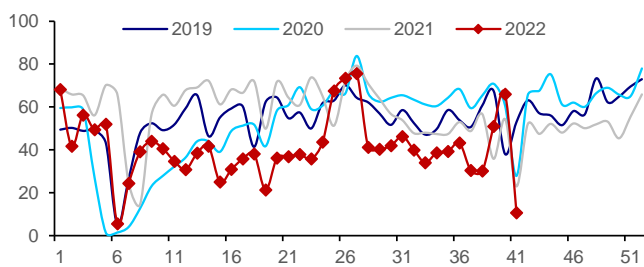
图15 建筑用钢成交量(万吨)



资料来源: Wind, HTI。横坐标为周数

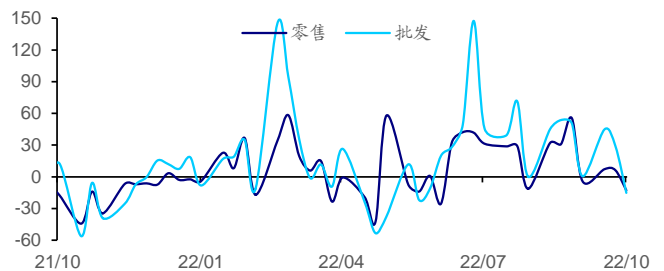
四、消费数据: 节假日消费不及往年。商品房成交先高后低, 节后回落幅度较大; 汽车消费同比转负, 家电消费连续两周负增; 节日期间线下消费高峰, 但不及去年同期。

图16 30大中城市:商品房成交面积(万平方米)



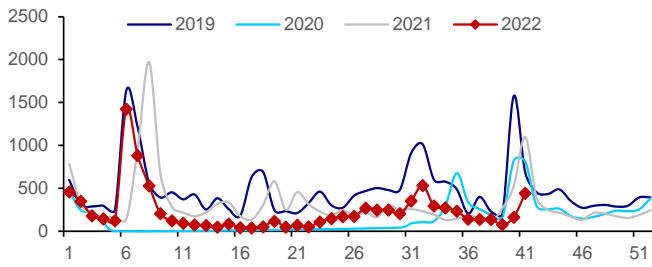
资料来源: Wind, HTI。横坐标为周数

图17 当周日均销量:乘用车:当周同比(%)



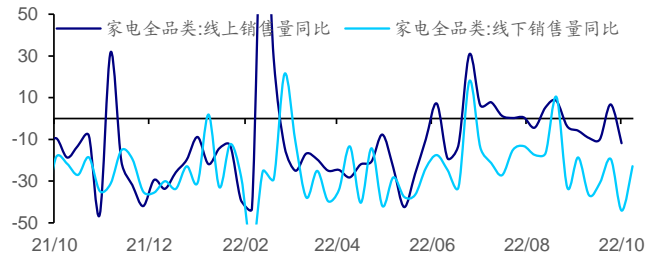
资料来源: Wind, HTI

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

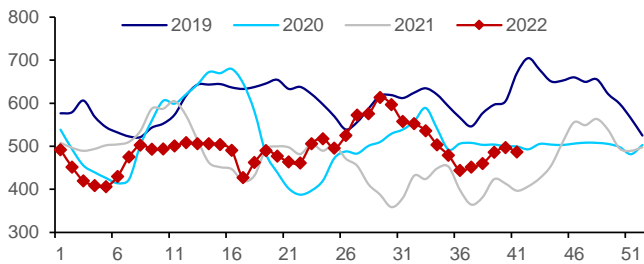
图19 家电全品类销售额: 当周同比 (%)



资料来源: 奥维罗盘, HTI

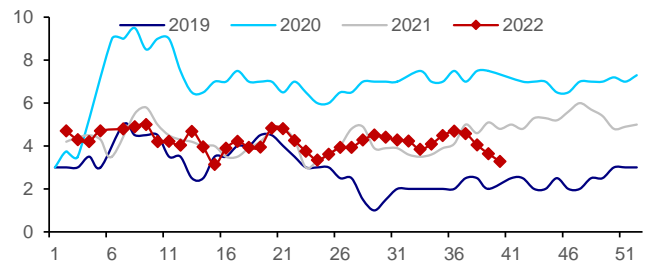
五、库存数据: 节后去库开启。煤炭、螺纹钢从节前补库转向节后去库; 前期投产偏低, 供给恢复偏慢, 油价上升带来成本支撑, PTA 延续去库。

图20 煤炭库存:秦皇岛港 (万吨)



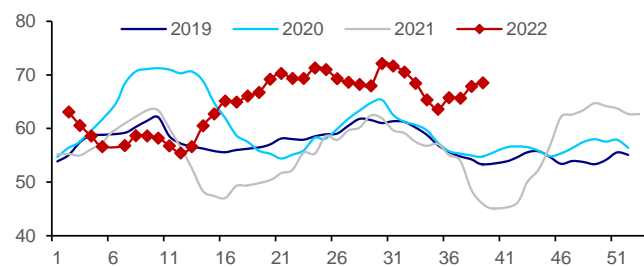
资料来源: Wind, HTI。横坐标为周数

图21 库存天数:PTA:国内 (天)



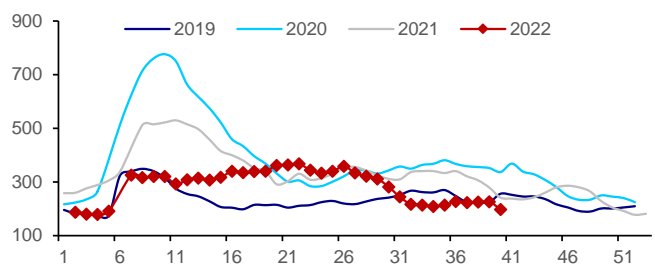
资料来源: Wind, HTI。横坐标为周数

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

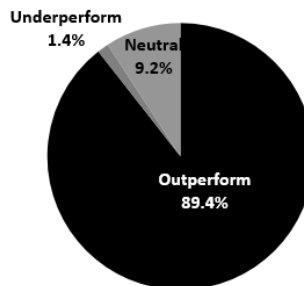
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

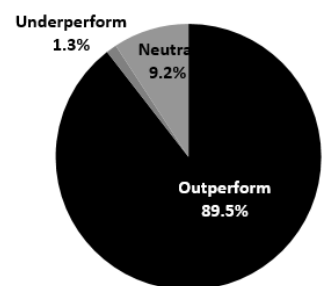
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评级分布 Rating Distribution

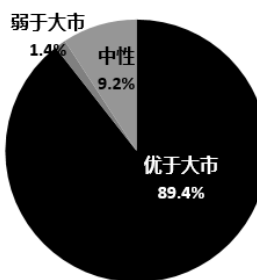
Most Recent Full Quarter



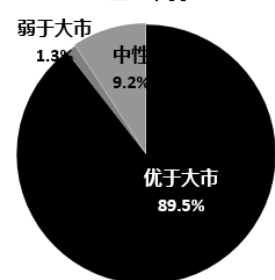
Prior Full Quarter



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.

截至 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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

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Haitong International Equity Research Ratings Distribution, as of Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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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