

风浪渐已平，扬帆正此时 ——春节返乡观察之舟山市

投资要点:

- 风浪渐已平，扬帆正此时——春节返乡观察之舟山市

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浙江省舟山市，由 2085 个岛屿组成，是中国第一个以群岛建制的地级市，一向有“海天佛国、渔都港城”的美誉。有赖于得天独厚的地理位置、国家的战略布局，舟山发展起了以“临港制造、绿色石化、港贸物流、海洋旅游”为支柱的海洋经济，经济增速长期领先全国和全省。截至 2021 年末，舟山人均 GDP 已近 15 万元，是名副其实的经济强市。

近年来，受疫情影响，舟山经济面临较大不确定性，支柱产业之一的旅游服务业备受冲击，产业升级不够的中小企业经营压力增大。过去三年的春节，以往商场人山人海、景点游人如织的画面不再，年节氛围稍显冷清。不过今年春节返乡后，无论是在流量密集的高速路上，还是在一位难求的餐馆和电影院里，或是在熙来攘往的普陀山中，都能感受到这个春节舟山的“不一样”。这种“不一样”可以用三个字来总结——“兴、行、新”。

（一）消费复“兴”、涨价已至

由于疫情高峰已过，线下消费逐步复苏，加上在外求学、工作的舟山人纷纷选择返乡过年，春节期间的线下消费较过去几年更为红火，重现“烟火气”。**从餐饮消费来看，选择现场就餐的人数明显增加。**以舟山的连锁餐厅高佳庄为例，从大年三十开始，他们旗下多家门店每天的包间都已订满，而在前三年，很多居民选择打包预制菜在家烹饪，线下就餐人数相对偏少。

从观影消费来看，影院上座率逐日攀升，但与疫情前仍有差距。根据公众号“舟山发布”的数据，春节档第一天，舟山市大光明巨幕影城的上座率基本超过 50%，较去年同期大幅上升。而到了正月初二、初三，我在购买电影票时发现，周边所有电影院下午场和晚间场的上座率都在 70-80% 左右。在一些黄金时段场次，甚至连第一排最角落的位置都已售出，全场座无虚席。但是，相比于疫情前一票难求、场场爆满的情况，当前电影消费需求仍有修复空间。

从零售消费来看，商场人流恢复仍然有限。根据公众号“舟山发布”的数据，相对于去年的非节假日，今年春节期间舟山华之友商场的客流大约增加了二至三成，但是这一水平相较于疫情前仍有不小差距。而且根据个人体验，舟山的不同商场间存在一定分化，在舟山规模最大的宝龙广场，人流非常密集，而一些中小型商场则相对冷清。

值得注意的是，在消费需求增加的同时，供给却在悄然收缩，使得涨价成为普遍趋势。外来务工人员占舟山常住人口的 18% 左右，其中一部分集中在服务行业。过去三年，很多外来务工人员选择就地过年，今年由于防疫政策优化，他们纷纷选择提前返乡，这使得很多线下门店如美甲店、理发店不得不因为缺少人手而提前停业，或者抬高价格来控制客流。以理发店为例，平日洗吹单价大约在 25 元左右，往年春节一般涨价至 35-40 元，而今年价格一度超过 50 元，并且需要长时间等位。

（二）旅游火爆、出“行”拥堵

过去三年，舟山的旅游行业受到较大冲击，尤其是 2021-2022 年，累计接待游客数量仅有 2019 年的 20% 左右。其中，普陀山风景名胜区是国家 5A 级旅游景区，也是舟山市最主要的旅游景点。比较历年 2 月普陀山景区的接待游客数量，我们发现春节客流较疫情前明显收缩，2020 年由于景区封闭接待人次为 0，而 2021 年和 2022 年也仅修复至 2019 年的 60% 和 40% 左右。

今年的舟山则出现“报复性”旅游高峰。根据环球旅讯援引携程 FlightAI 平台数据，今年春节，舟山是国内民航客运量同比增长最快的城市之一。而根据新京报贝壳财经援引途家民宿发布的预订数据显示，春节期间，舟山的民宿预订量大幅提升，同比增长 3 倍。

其中，普陀山旅游消费已经超过疫情前水平。根据舟山市新闻传媒中心的报道，1 月 22-26 日（正月初一至初五），普陀山日均接待游客 6.9 万人次（正月初三由于大风停

航), 已经超过 2019 年的 6.5 万人次, 25、26 两天均出现景区预约数量已满、停止预约的情况, 其中 1 月 25 日 (正月初四) 接待游客超 8.7 万人次, 创下历史新高, 普陀山停车场一度突破最大停车量, 前往普陀山的公路拥堵路段超 8 公里。

外地游客大多来自周边区域, 主要以家庭自驾出游为主。正月初二, 我们一家也出发前往普陀山游玩, 由于本地和外地游客分流, 当天主要以外地游客为主。在观察了停车场的车牌后, 我发现其中 95% 是外地车辆, 主要来自周边省市, 如浙江其他地市、上海、江苏、山东、福建等。在与其他游客的交谈中, 我也发现大部分游客是举家自驾出行, 这既使得一家人出行更加便利, 也能够减少与他人接触、避免疫情感染。

(三) “新” 投资、“新” 项目

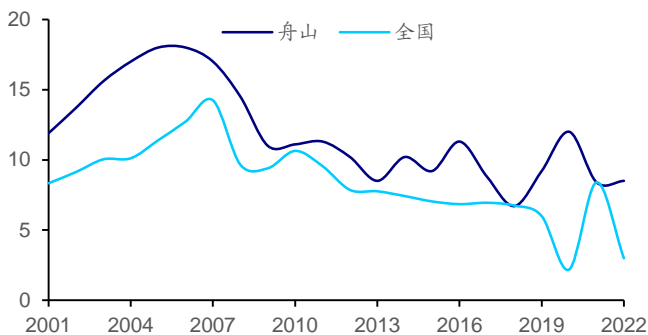
今年回乡, 还感受到舟山建设继续突飞猛进, 新项目、新工程、新产业如雨后春笋般涌现。2022 年, 舟山市 GDP 实际增长 8.5%, 维持了相对较高的增长水平, 而固定资产投资正是托底经济的重要抓手。根据浙江新闻报道, 去年舟山市固定资产投资首次突破 1000 亿元大关, 一批投资千百亿级的重大项目正式开工建设, 年度计划完成率达到 119.3%。分领域看, 基础设施新开工项目投资额同比增长 114.8%, 制造业新开工项目投资额同比增长 201.3%, 其中交通基建和工业技改是投资的重点领域。

交通基建项目增进民生福祉, “天堑变通途”。舟山是群岛城市, 岛与大陆、岛与岛之间曾是“非舟楫不能往来”。近几年, 随着舟山跨海桥梁项目的持续推进建设, 各个区域之间的交通日益便利, 曾经孤悬东海的舟山已成为“半岛”城市。舟岱大桥、茶山大桥已经通车, 世界级跨海工程甬舟铁路、六横大桥正在施工, 沪舟甬跨海大通道纳入国家级规划, 也已在紧锣密鼓地筹建中。对我而言, 家中老人居住在岱山岛, 以往每年春节看望老人都需要搭乘轮渡, 不仅候船和航行时间较长, 如果遇到风雨天气还会停航, 而在大桥通车后, 来去变得非常方便。

工业加速升级改造, 释放新动能。过去的舟山, 工业发展水平相对偏低, 主要依靠造船、水产加工等传统制造业, 高端制造业发展缓慢。但今年回乡, 我发现舟山的工业发展已经进入新阶段, “超级工厂”——鱼山绿色石化基地的建设, 推进舟山产业升级的脚步。其中, 浙石化 4000 万吨/年炼化一体化项目总投资 1730 亿元, 是目前世界上投资最大的单体产业项目, 也是迄今国内民营企业投资规模最大的项目。

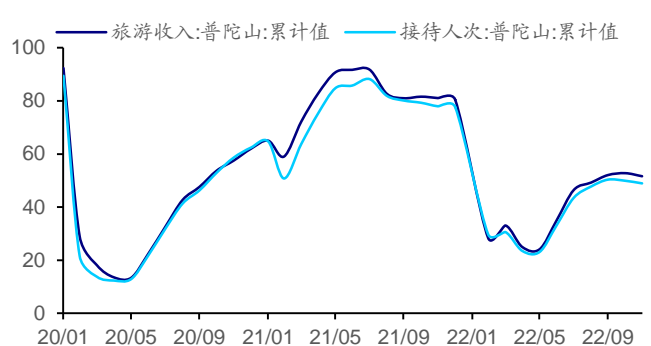
三年疫情以来, 舟山面临着短期经济波动的压力, 展现了独特的韧性和潜力, 在逆风中扬帆奋进。今年春节返乡, 我看到了舟山“冰消雪融、风浪已平”, 希望未来的舟山, 能够“海水无风时, 波涛安悠悠”。

图1 全国和舟山 GDP 实际同比增速 (%)



资料来源: Wind, HTI

图2 普陀山旅游收入和接待人次 (2019 年同期=100)



资料来源: 普陀山-朱家尖管委会, HTI

图3 正月初二普陀山客流



资料来源：HTI

图4 鱼山绿色石化基地



资料来源：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。

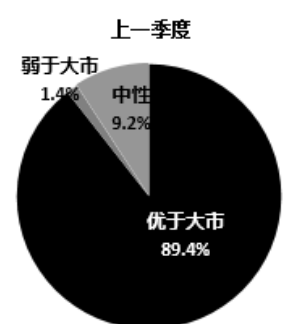
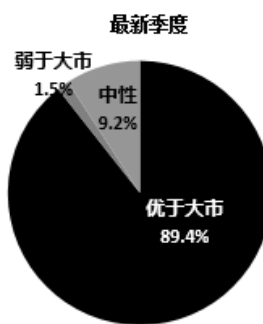
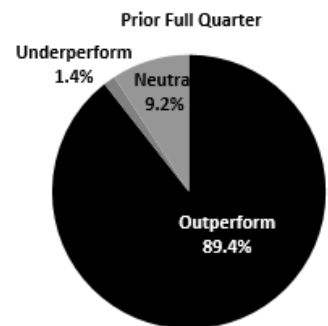
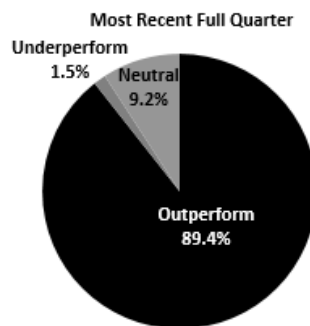
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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 12 月 31 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%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

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