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国内高频指标跟踪（2023年第35期）

投资要点:

- 节前需求端表现平淡，生产小幅回升。消费方面，中秋十一双节前居民跨城出行暂缓，消费表现平淡，但节日服务消费可以期待。投资方面，一线和二线城市地产销售走势反转，一线地产销售回暖，但二三线城市地产销售或已消化政策影响，边际走低。基建资金和项目面同步向好，基建投资或有改善。进出口方面，美国 PMI 上行反映外需或稳中有升，叠加去年同期基数走低，出口或边际回暖。生产方面，在水电充裕、气温偏低的情况下，火电耗煤抬升，或反映工业生产用电有所增加。库存方面，煤炭补库、接近历年同期平均水平；房建建材库存仍保持高位。物价方面，CPI 保持平稳，PPI 中油价涨势暂缓，国内需求驱动煤炭、建材价格小幅回升。
- 风险提示：稳增长政策不及预期。

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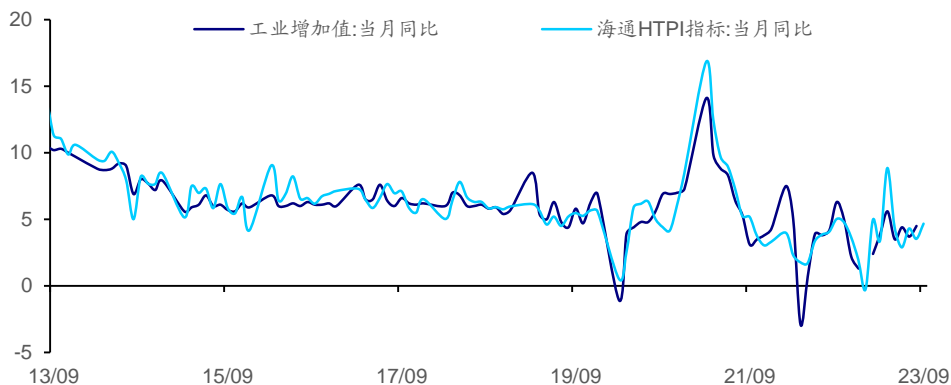
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1. 三大高频同步指标

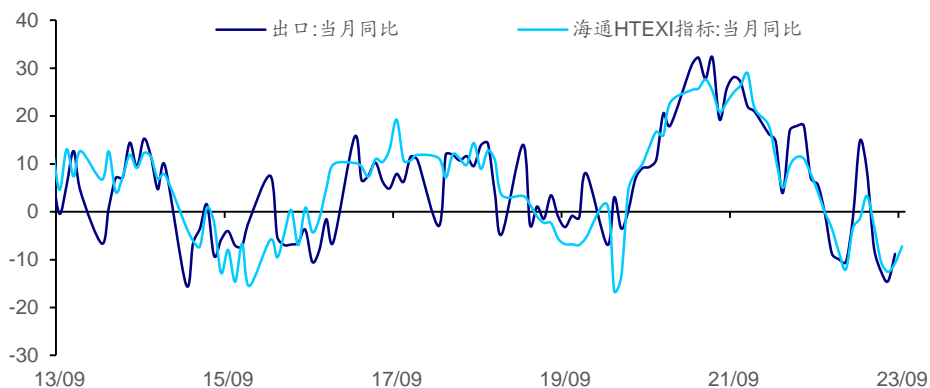
海通宏观高频同步指标: 截至9月17日, 9月生产同步指标 (HTPI) 为 **4.67%**, 8月值为 **3.53%**; 9月出口同步指标 (HTEXI) 为 **-7.23%**, 8月值为 **-10.73%**; 9月消费同步指标 (HTCI) 为 **4.50%**, 8月值为 **3.53%**。

图1 海通宏观生产同步指标与工业增加值同比走势 (%)



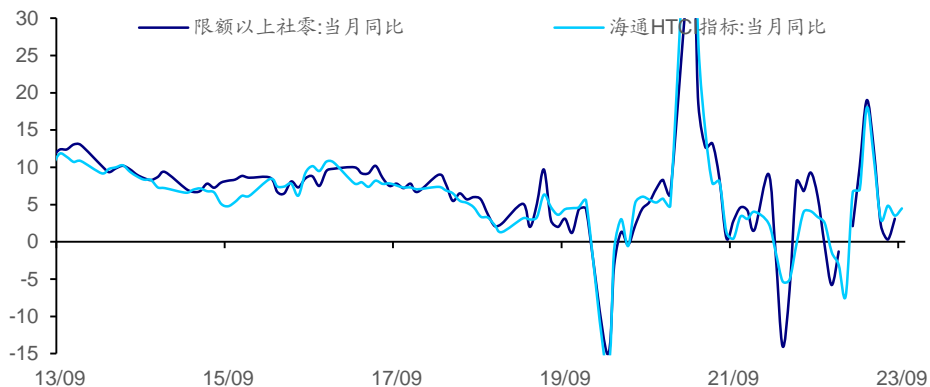
资料来源: Wind, HTI 测算

图2 海通宏观出口同步指标与出口金额同比走势 (%)



资料来源: Wind, HTI 测算

图3 海通宏观消费同步指标与消费同比走势 (%)



资料来源: Wind, HTI 测算

2. 具体高频指标跟踪

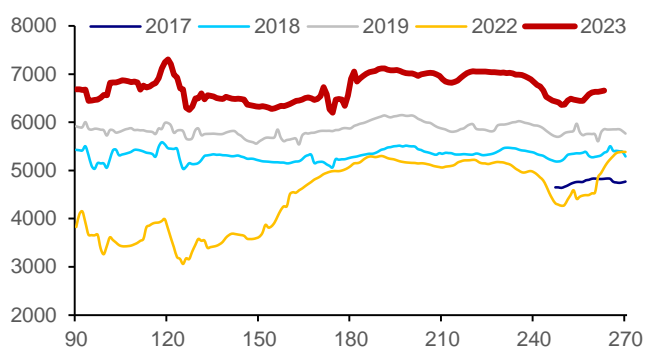
2.1 交通：节前跨城客运平淡

城市内容运：18城地铁客运量季节性回升，相较于2019年的修复水平从前一周的112%升至114%，其中主要是一线城市的市内交通继续改善，二三线城市交通与前一周期持平。

城市间客运：百度迁徙指数较前一周小幅回落，这或是由于居民跨城出行被集中安排在中秋十一假期。日均内地、港澳台、国际航班数环比增速为1.1%、3.3%和1.4%（前一周为1.5%、8.8%和0.4%），国际出行开始小幅回升。

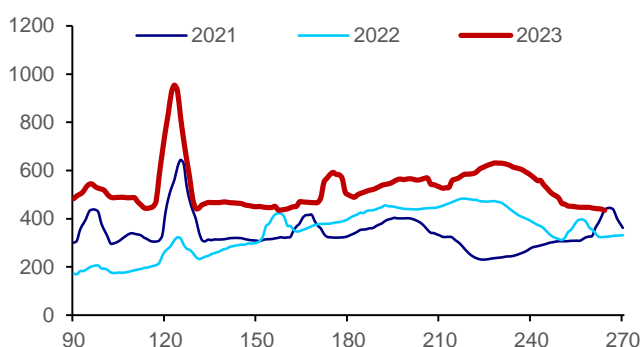
货运：整车货运流量指数小幅回升，截至9月22日，相较2021年和2022年的修复程度为92.0%和111.7%（前一周为87.4%和123.0%）。

图4 18城地铁客运量（7天平均，万人次）



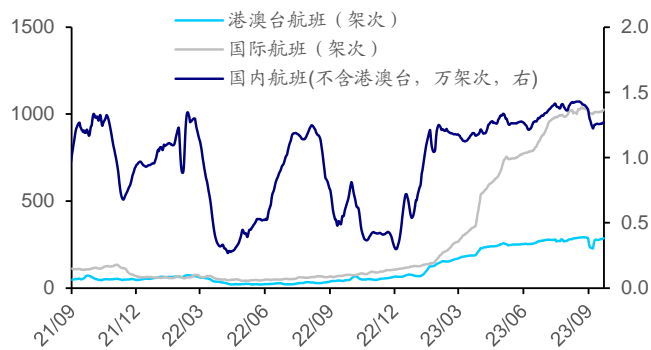
资料来源：Wind, HTI。横坐标为距元旦日数，截至9/21

图5 迁徙规模指数:全国（7天平均）



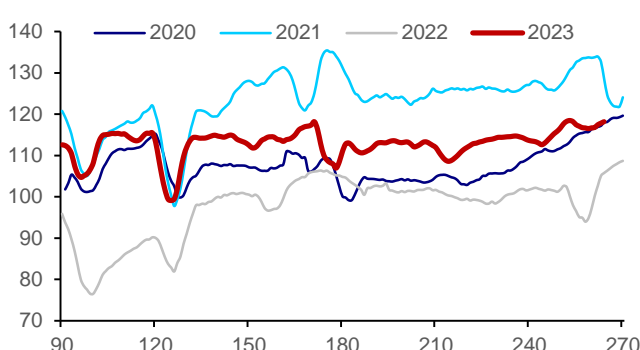
资料来源：同花顺, HTI。横坐标为距元旦日数，截至9/22

图6 航班实际执飞数（7天平均）



资料来源：同花顺, HTI

图7 整车货运流量指数（7天平均）



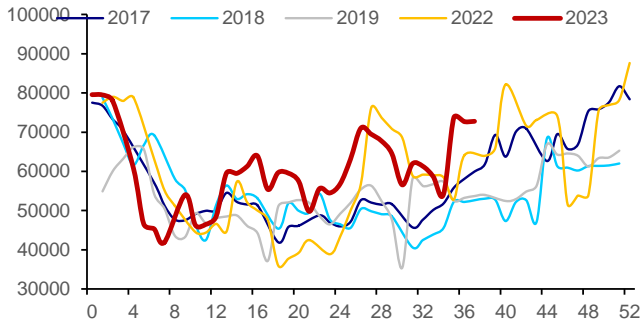
资料来源：g7 大数据, HTI。横坐标为距元旦日数，截止9/22

2.2 消费：汽车消费偏强

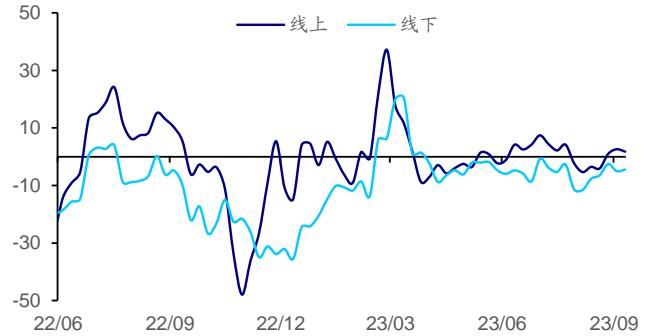
耐用品消费：1）汽车：四周日均批发和零售销售量绝对值小幅回升，保持近年同期最高值，相较于2019年的同比增速为72.1%和35.4%，与前一周期基本持平。**2）**上周家电的线上和线下零售额边际小幅改善，同比跌幅收窄至1.7%和3.8%，不过这部分受到去年同期基数走低影响。

非耐用品消费：1）纺织服装：上周轻纺城成交量继续季节性回升，回升幅度和疫情前年份（2018-2019）基本一致，但从绝对值来看，仍低于疫情前同期，这说明今年

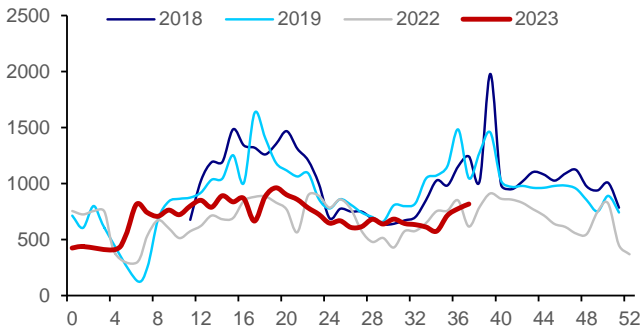
秋冬服装需求整体偏弱。**2) 轻工日用:** 上周临沂商城日用品价格指数小幅上涨, 各品类价格均有回升, 从绝对值看, 当前物价水平仍低于去年。

图8 当周日均销量:乘用车:厂家零售(万辆, 4WMA)


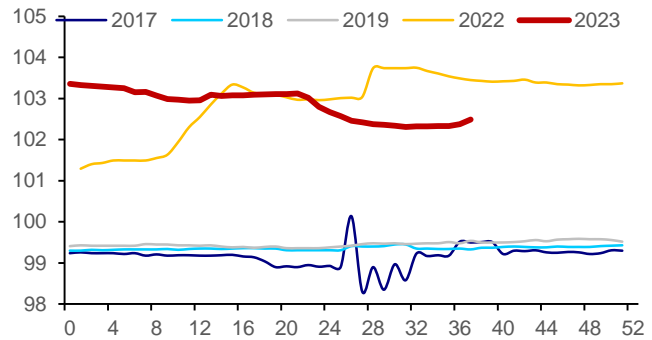
资料来源: Wind, HTI。横坐标为距元旦周数

图9 家电全品类销售额: 当周同比(%, 4周平均)


资料来源: 奥维罗盘, HTI。2023年为两年年化平均增速

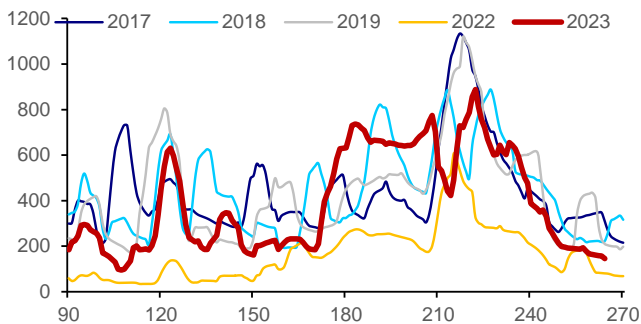
图10 中国轻纺城:成交量(万米)


资料来源: Wind, HTI。横坐标为距元旦周数

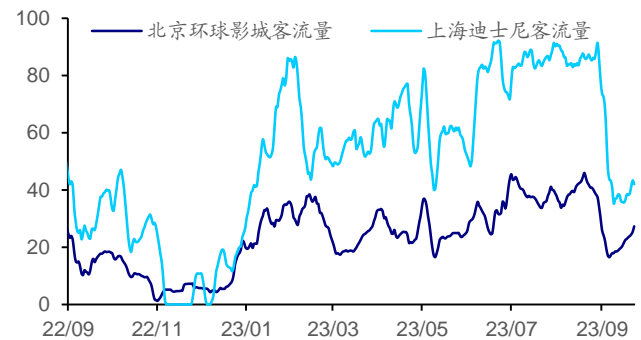
图11 临沂商城价格指数:日用品


资料来源: 同花顺, HTI。横坐标为距元旦周数

服务消费: **1) 电影消费:** 上周观影人次和电影票房继续回落, 绝对值为近年同期较低位, 这或是由于国庆档前影片供应偏少。**2) 游乐消费:** 北京环球影城和上海迪士尼客流量较前一周环比增长 26.3%和 18.0%, 均较前一周明显改善, 这主要是由于 9 月初开学季后, 游玩需求有所修复。**3) 旅游消费:** 海南旅游价格指数为 95.8 (前一周为 101.3), 周环比下跌 4.3%, 这主要是由于交通类价格指数下降 13.6%, 对整体价格有较大拖累, 不过随着双节假期临近, 旅游价格指数或再度回升。

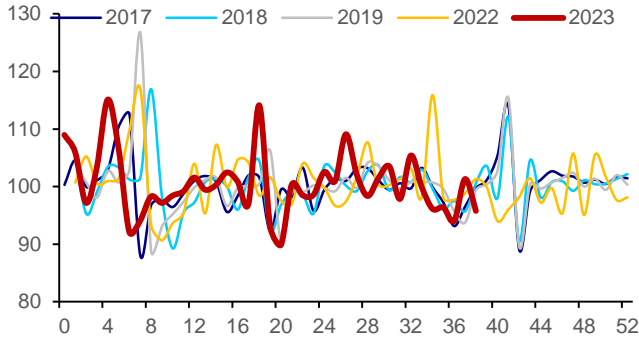
图12 每日电影观影人次(万人次, 7天平均)


资料来源: Wind, HTI。横坐标为距元旦日数, 截至 9/21

图13 游乐园客流量(千人次, 7天平均)


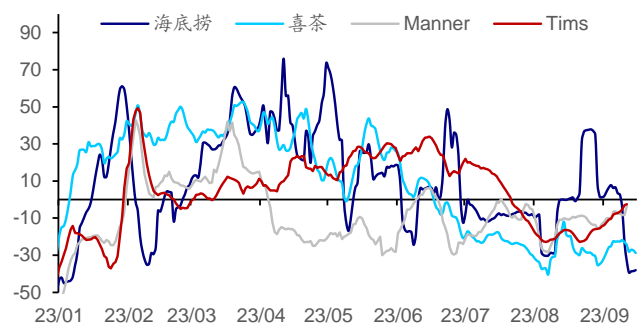
资料来源: 小程序“神奇等候时间”, HTI

图14 海南旅游消费价格指数



资料来源: Wind, HTI。横坐标为距元旦周数

图15 各餐饮品牌店均销售额同比(%)



资料来源: 久谦咨询, HTI

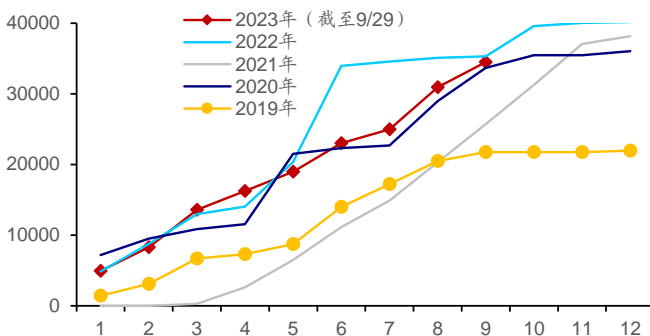
2.3 投资：一线地产边际回升

基建: 资金方面,我们预计截至9月22日,年内新增专项债累计发行额将达到34487亿元,总额仅低于2022年同期,为基建项目提供充裕资金支持。项目方面,8月中国建筑基础设施和中国电建国内新签合同额同比增速为33.2%和0.9%,均较前一月有所改善,项目落地进度或加快,带动基建投资改善。

地产: 1) **新房销售:** 上周30大中城市商品房成交面积连续第二周回升,不过这主要是因为季节性因素,相较于2019年的同比降幅与前一周基本持平为41.9%,相较于去年同期同比跌幅为21.8%。分城市能级看,地产销售在不同城市间趋势反转,一线城市销售明显改善,跌幅从前一周的40.8%收窄至10.2%,但二三线城市销售再度边际走低,近期政策效应或已消化完毕。2) **二手房销售:** 14城二手房成交面积边际回落,相较于2019年的同比增速从前一周的25.1%跌至10.6%,二手房占比也有所回落。3) **土地交易:** 上周土地成交面积有所回升,但绝对值仍在近年同期最低位,土地成交溢价率也再度回落至1.7%,反映土地市场仍较冷。

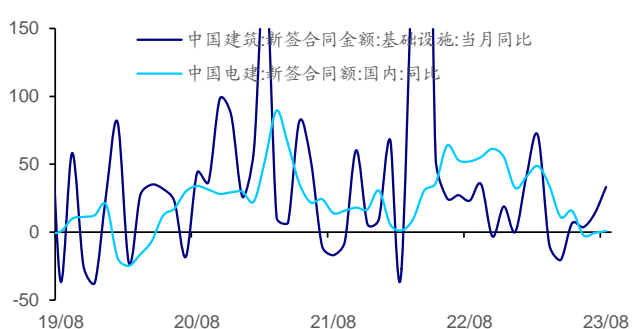
施工实体指标: 1) **水泥:** 水泥出货率季节性持平于60.5%,绝对值仍为近年同期最低。2) **钢铁:** 上周建筑用钢成交量为14.6万吨,较前一周回落且处于近年同期最低位。3) **沥青:** 上周石油沥青装置开工率逆季节性回落至41.6%,从前期偏高位置回落至近年同期低位。

图16 专项债累计发行进度(亿元)



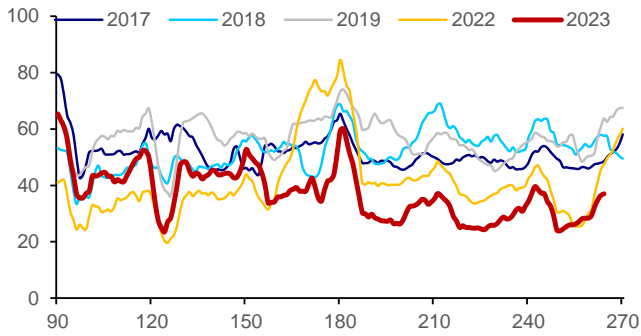
资料来源: Wind, HTI。横坐标为月数

图17 新签合同额同比增速(%)



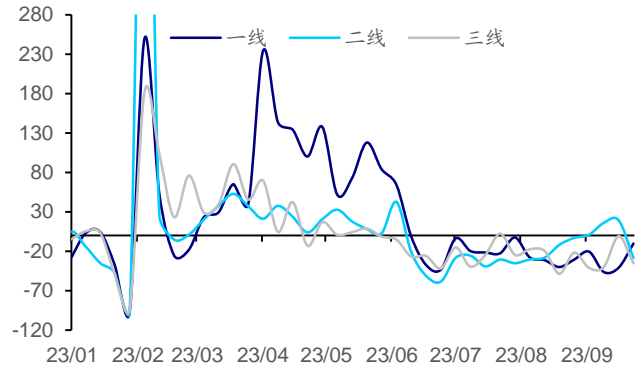
资料来源: Wind, HTI

图18 30 大中城市商品房成交面积 (万平方米)



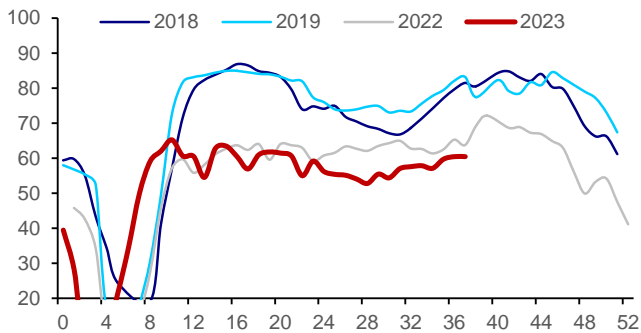
资料来源: Wind, HTI。横坐标为距元旦日数

图19 30 大中城市:商品房成交面积:当周同比 (%)



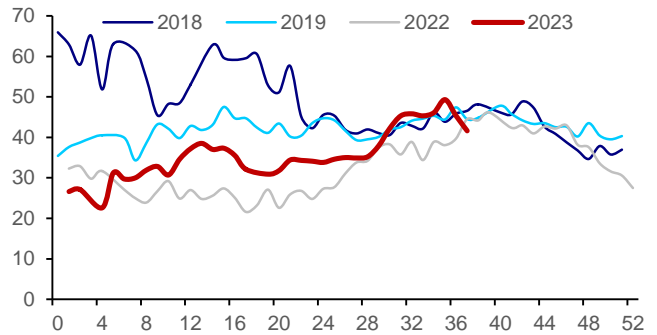
资料来源: Wind, HTI

图20 水泥出货率 (%)



资料来源: Wind, HTI。横坐标为距元旦周数

图21 石油沥青装置开工率 (%)



资料来源: Wind, HTI。横坐标为距元旦周数

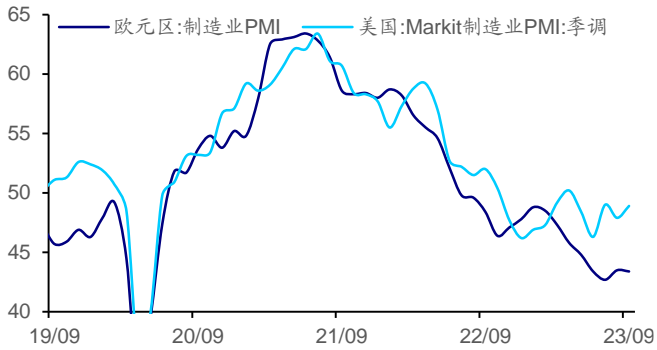
2.4 进出口: 边际改善

海外数据: 美国 9 月 Markit 制造业 PMI 为 48.9%，较前一月有所回升；欧元区制造业 PMI 为 43.4%，与前一月基本持平。9 月前 20 日，韩国出口和从中国进口金额同比增速分别从前 10 日的 -7.9% 和 1.9% 大幅提高至 9.8% 和 9.0%，但这主要是由于去年同期的低基数。近期外需相对企稳，且出口基数走低，出口同比或边际改善。

港口数据: 上周我国港口停靠的出入境船舶数量均小幅回落，二十大港口离港船舶数和载重吨数也有所下降，相较于 2019 年的同比增速基本与前一周持平。

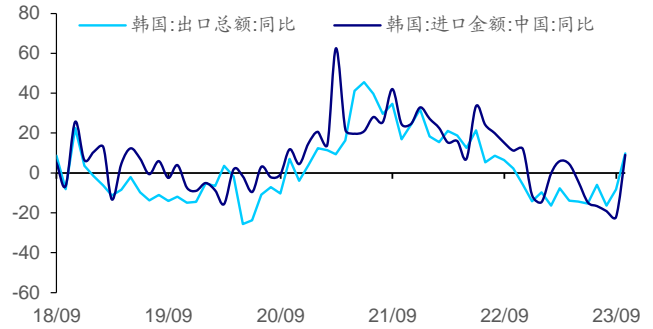
运价数据: 国际方面，国际海运运价 (BDI) 由上一周的 1291 大幅回升至 1542，周环比增长 19%，涨幅继续抬升。但国内方面，国内进、出口运价指数仍在回落，分别从前一周的 824 和 875 降为 818 和 871。

图22 美国和欧元区制造业 PMI (%)



资料来源: Wind, HTI

图23 韩国出口和从中国进口金额:同比 (%)



资料来源: Wind, HTI

2.5 生产: 耗煤回升

钢铁: 高炉开工率再度回升, 符合季节性, 相较于 2019 年的同比增速与前一周基本持平, 且绝对值处于近年同期高位, 螺线开工率也均小幅上升。不过从产量来看, 螺线卷产量均继续边际下滑, 这或是由于近期需求端未见明显改善。

煤电: 沿海八省日耗煤量与前一周基本持平, 绝对值为近年同期最高值。相较于 2019 年同比增速从前一周的 4.2% 升至 6.1%, 在水电充裕、气温偏低的背景下, 火电耗煤仍保持高位, 或反映工业生产耗电有所增加。

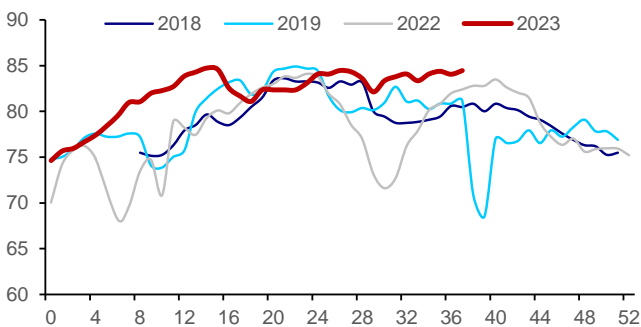
石化: 1) 化纤: PTA 和江浙织机负荷率回升, 反映纺服行业整体需求偏强, 但其中聚酯工厂负荷率明显逆季节性回落, 这主要是由于下游聚酯装置停车检修增加。2) 橡塑: PVC 开工率大幅回升至 77%, 基本符合季节性。

氯碱: 纯碱开工率从前一周的 83.6% 小幅回落至 82.3%, 相较于 2019 年同比跌幅小幅收窄至 7.8%, 与前一周相比变化不大, 整体平稳运行。

光伏: SOLARZOOM 光伏经理人指数连续第三周回落至 135.2, 中上游和下游的分化持续, 中上游制造业指数回落, 而下游电站指数仍在小幅回升。

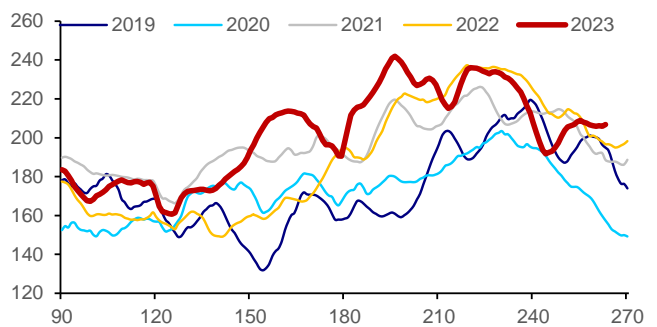
汽车: 汽车半钢胎和全钢胎开工率较前一周小幅下行, 但其中半钢胎开工率仍保持近年同期最高位, 相较于 2019 年同期持续边际回升, 汽车行业景气度居高不下。

图24 高炉开工率 (%)



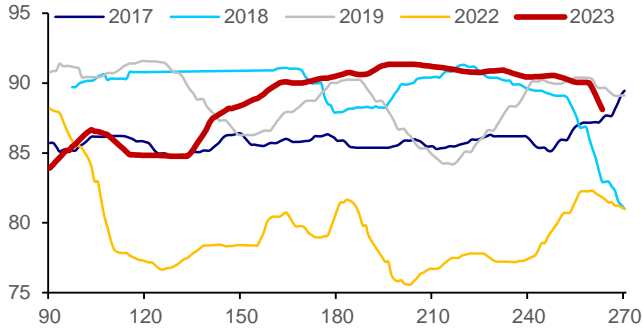
资料来源: Wind, HTI。横坐标为距元旦周数

图25 沿海八省日耗煤量 (万吨)



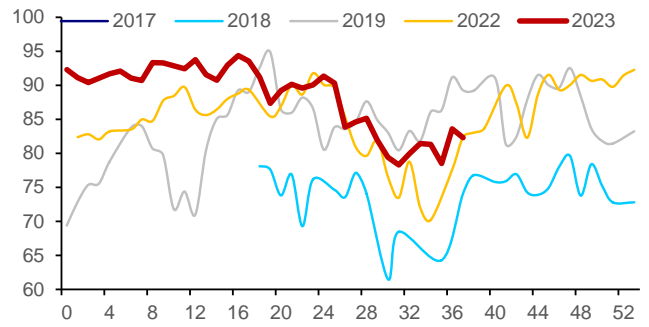
资料来源: CEIC, HTI。横坐标为距元旦日数

图26 PTA 产业链负荷率:聚酯工厂 (%)



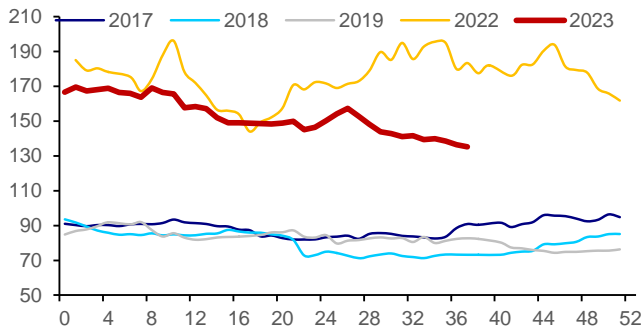
资料来源: Wind, HTI。横坐标为距元旦日数

图27 开工率:纯碱:全国 (%)



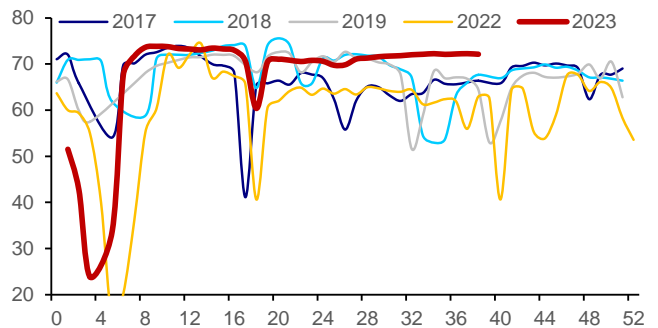
资料来源: CEIC, HTI。横坐标为距元旦周数

图28 SOLARZOOM 光伏经理人指数



资料来源: Wind, HTI。横坐标为距元旦周数

图29 汽车半钢胎开工率 (%)

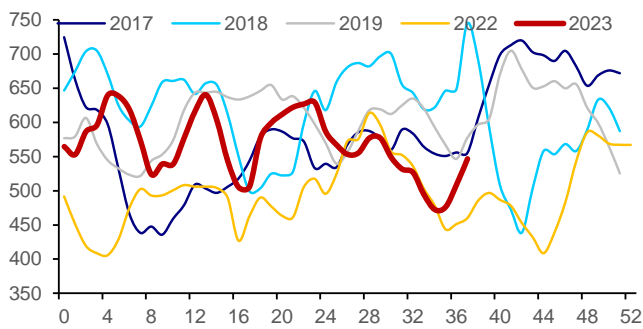


资料来源: Wind, HTI。横坐标为距元旦周数

2.6 库存: 建材库存高位

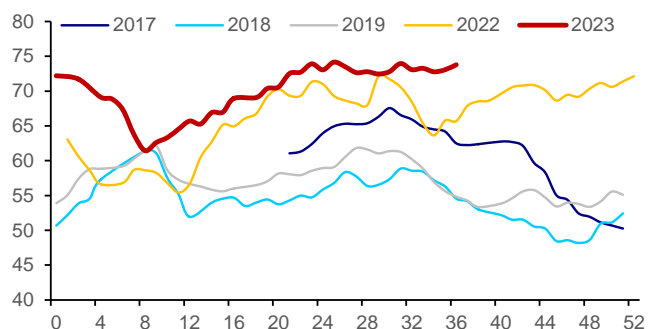
能源品: 秦皇岛港煤炭延续补库, 符合季节性, 绝对值接近历年同期平均水平。**建材:** 水泥再度补库, 钢材延续去库, 虽然趋势不同, 但房建建材库存整体处于近年同期高位。基建建材沥青库存小幅回落, 处于近年同期偏低位置。**其他:** PTA 库存天数回落, 不过中下游的聚酯切片和涤纶长丝库存天数均在回升。

图30 煤炭库存: 秦皇岛港 (万吨)



资料来源: Wind, HTI。横坐标为距元旦周数

图31 水泥库容比 (%)



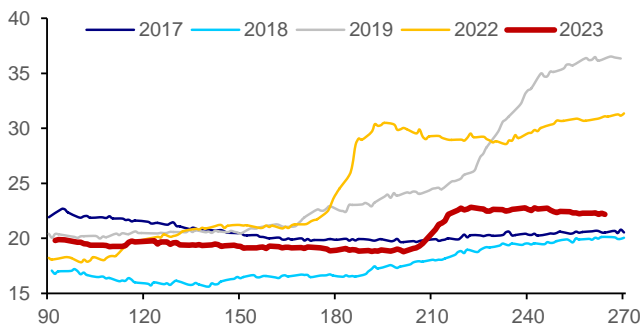
资料来源: Wind, HTI。横坐标为距元旦周数

2.7 物价：能源品价格回升

CPI: 从环比增速来看，主要食品中仅鸡蛋价格在回升，从同比增速看，鸡蛋和蔬菜价格边际回升。从清华大学公布的 **iCPI 价格指标** 来看，整体 iCPI 同比与前一周基本持平。从分项来看，交通和通信、医疗保健和其他用品和服务的价格边际回升，其他品类价格则在边际回落。

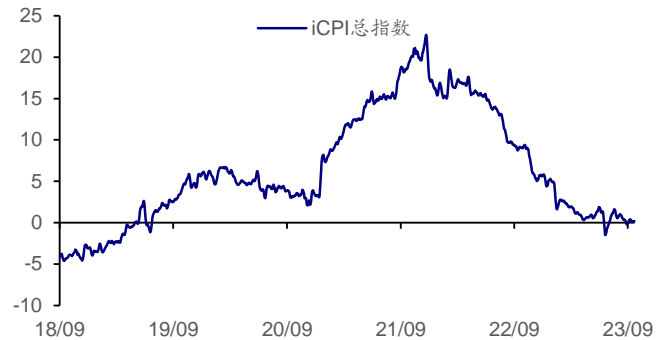
PPI: 南华综合指数结束连续六周的上涨，小幅回落，其中主要是农产品和金属指数下跌。1) **能源品:** 秦皇岛动力煤 (Q5500) 综合交易价连续第三周回升，截至 9 月 23 日报收 754 元/吨 (前一周为 737 元/吨)。原油价格止涨，美国 WTI 原油和布油价格小幅下跌，分别回落至 90.0 美元/桶和 93.3 美元/桶，这主要是由于市场已经消化减产影响。2) **建材:** 主要品种中，房建建材水泥和钢材、基建建材沥青的价格均小幅上行，或反映市场预期需求将受益于稳增长政策而回升。3) **其他:** 化纤上游 PTA、中游聚酯切片和下游涤纶长丝价格均在回落，这主要是由于油价涨势暂缓。有色金属中，铜价回落、铝价回升，碳酸锂价格回落至 17.2 万元/吨，这主要是由于供给充裕但需求相对疲软。

图32 平均批发价:猪肉 (元/公斤)



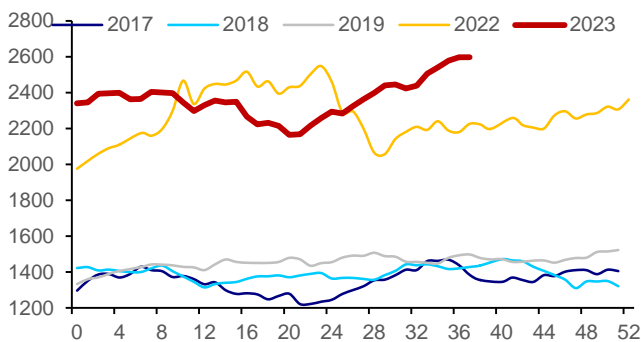
资料来源: Wind, HTI。横坐标为距元旦日数

图33 iCPI:同比 (%)



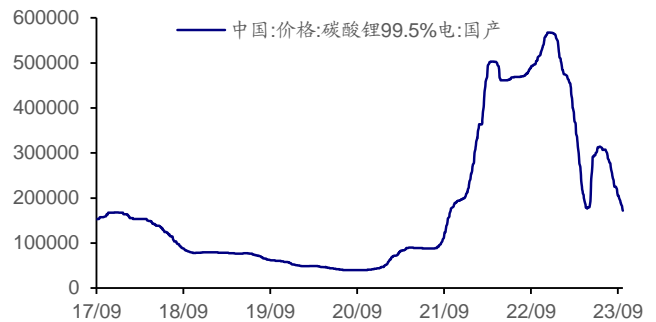
资料来源: Wind, HTI

图34 南华综合指数



资料来源: Wind, HTI。横坐标为距元旦周数

图35 碳酸锂价格 (元/吨)



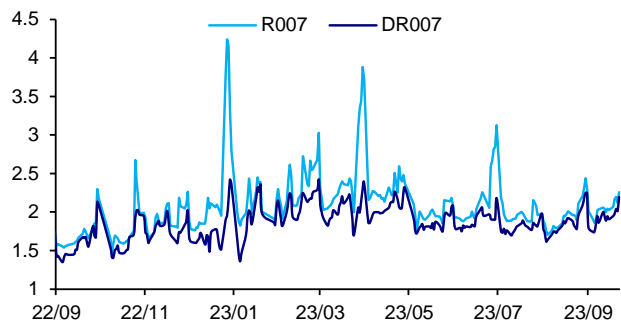
资料来源: Wind, HTI

2.8 流动性：人民币承压

资金利率上行。 临近月末跨节，税期缴款影响较大，资金利率震荡上行，上周 R007 和 DR007 报收 2.16% 和 2.04%。为平稳市场流动性，央行本周累计净投放 5520 亿元，上周 7040 亿元逆回购到期，央行逆回购操作量 12560 亿元，其中 7 天逆回购 7660 亿元，14 天逆回购 4900 亿元。

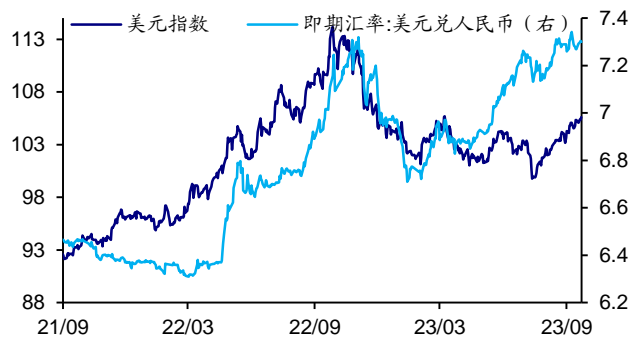
人民币承压。 美元仍在走强，截至 9 月 22 日，美元指数再度上升 27 个 BP 报收 105.61。美元持续走强，人民币承压，截至 9 月 22 日美元兑人民币报收 7.300 (前一周为 7.269)。

图36 银行间和存款类机构 7 天质押式回购利率 (%)



资料来源: Wind, HTI

图37 美元指数和人民币汇率



资料来源: Wind, HTI

风险提示: 稳增长政策不及预期。

附录 APPENDIX

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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

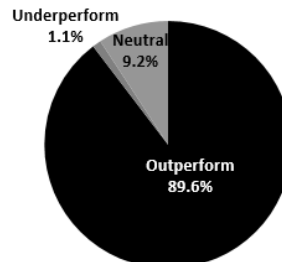
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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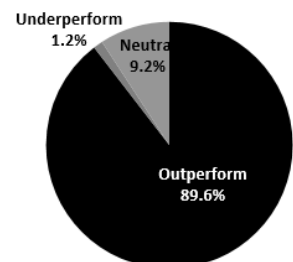
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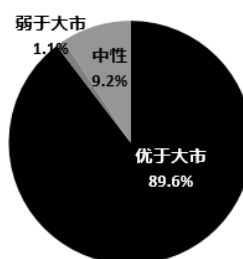
Most Recent Full Quarter



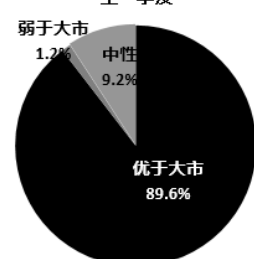
Prior Full Quarter



最新季度



上一季度



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 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 2023 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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):

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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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