

上游利润占比较高 ——10月工业企业利润数据点评

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投资要点:

- 工业企业利润边际回落，但主因基数原因，年化增速较前一月有所改善，上游行业表现优于中下游行业。上游行业生产改善，主要是由于前期利润空间打开后生产修复，量的贡献拉动利润增长，而中下游行业主要受利润率拖累，大部分行业利润边际回落。下一阶段，企业利润能否实质性改善，仍取决于中下游需求能否持续回升，打开中下游企业的盈利空间。
- 风险提示：中下游需求改善不及预期。

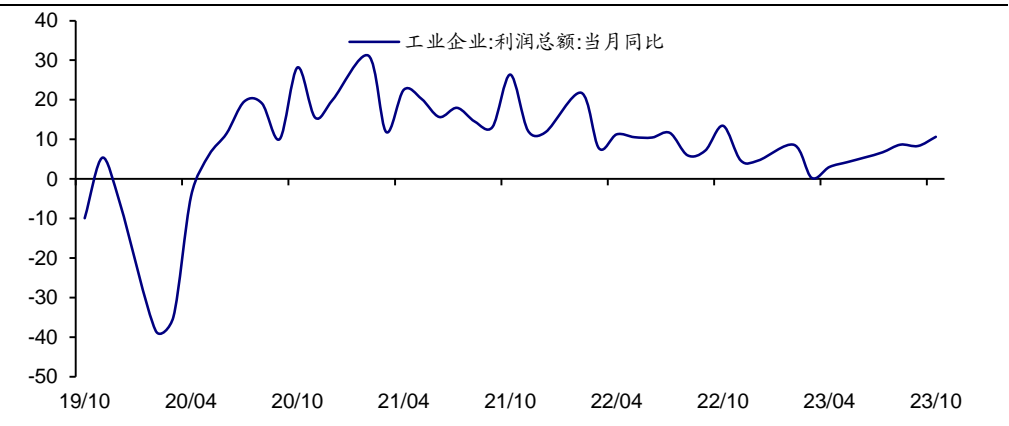
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剔除基数效应后，工业企业利润边际改善。2023年1-10月规上工业企业利润累计同比增速为-7.8%，跌幅较1-9月收窄，但是当月同比增速再度回落，从前一月的11.9%降至2.7%。这部分是由于2020年和2021年同期基数均偏高，剔除基数影响取四年年化增速后，当月同比从8.4%回升至10.7%，较前一月边际改善。

图1 工业企业利润当月同比增速 (%)

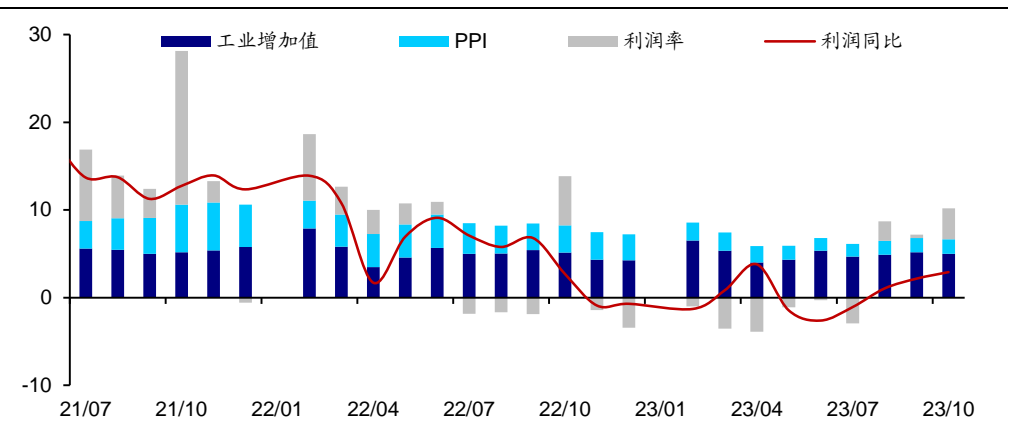


资料来源：Wind，HTI。2021年起为与2019年的年化平均增速

从影响工业利润的因素来看，剔除基数后，价增量减。10月PPI同比跌幅从前一月的2.5%扩大至2.6%，价格的贡献有所减少，不过剔除基数后，PPI的四年年化增速小幅回升。量对利润的贡献小幅增加，10月规上工业增加值同比增长4.6%，较前一月回升0.1个百分点，不过剔除基数后，量的贡献边际减少。

剔除基数后，利润率有所增加。营收利润率累计值从前一月的5.62%升至5.67%，这主要是由于单位成本和费用均较前一月小幅回落，但是从利润率的绝对值来看，仍低于近年同期。营收利润率当月值持续回落，从前一月的6.29%跌至6.15%，当月同比增速由正转负，不过剔除基数后，四年年化增速仍较前一月回升，从0.4%升至3.5%，对利润边际改善有正向作用。

图2 驱动工业利润的因素分解：量、价、利润率 (%)



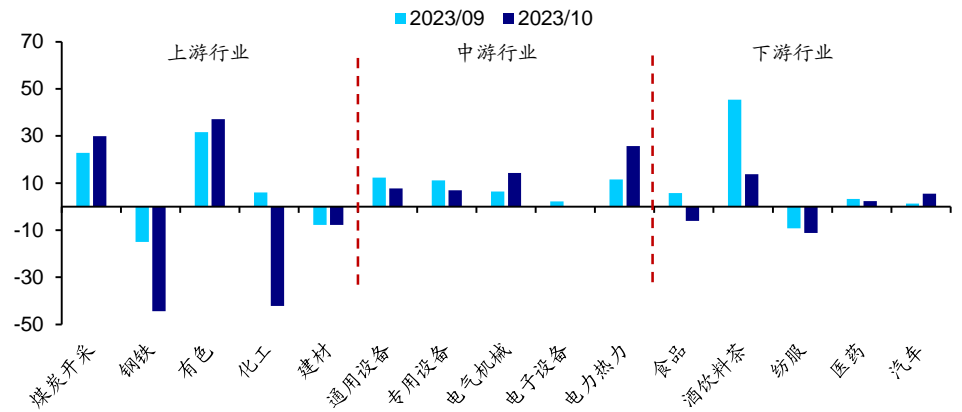
资料来源：Wind，HTI。数值为与2019年相比的年化增速，其中2月为1-2月累计

上游行业利润占比持续回升。我们对15个重点行业的当月利润按上、中、下游进行分组加总，10月上游行业利润占比从9月的30.3%进一步回升至38.2%，连续第四个月上升，前期原材料的涨价，对上游行业利润仍有支撑。中游行业利润占比保持稳定，但是下游行业利润占比大幅回落，这或反映当前终端需求仍偏弱，利润空间仍受挤压。

从具体行业来看，取四年年化平均增速后，我们发现上游行业中，煤炭和有色行业利润增速回升，其他行业利润则边际走低。中游行业中，电气机械和电力热力利润增速改善，但其他行业增速均有回落。下游行业中仅有汽车利润增速回升，其他行业利润增

速均在回落。

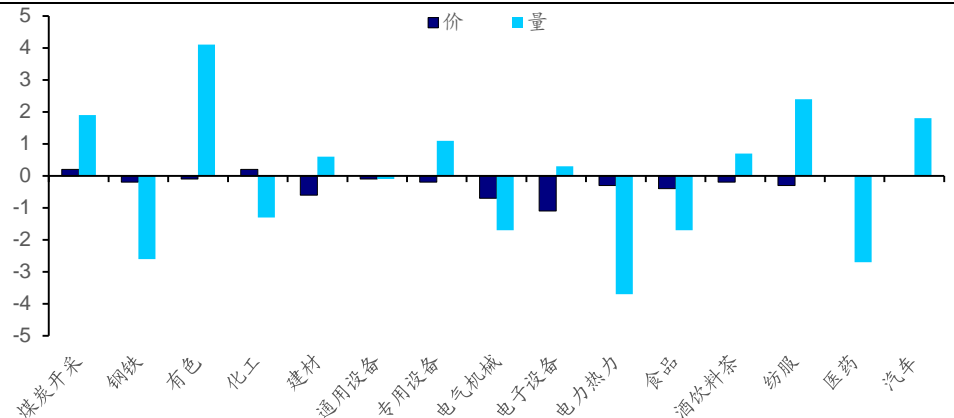
图3 分行业利润当月同比增速（%，四年年化平均）



资料来源：Wind，HTI

从各行业的利润驱动因素来看，量对上游的影响最大，而利润率主要影响中下游行业。上游行业价格变动幅度不大，其利润主要受量的影响。其中利润边际改善的煤炭和有色行业，主要是由于行业生产增速明显抬升；而量减少较多的钢铁、化工行业，利润增速回落。建材行业虽然量有所增加，但价格下降较多，利润增速相对平稳。中下游行业利润率的改善，是利润边际回升的主要原因，在利润增速上行的三个行业中，电气机械和电力热力行业均量价齐跌，但利润率的改善幅度较大，汽车行业则是量和利润率均在边际改善，价格保持稳定。

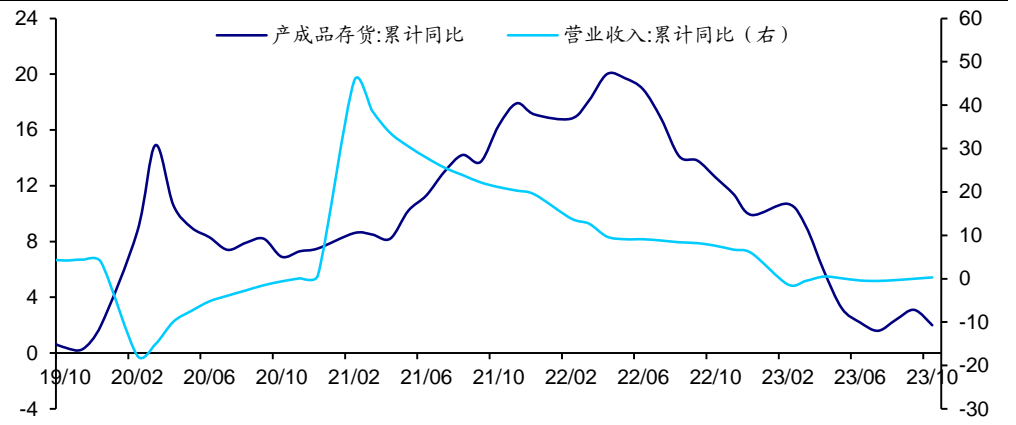
图4 分行业量、价的增速差（10月-9月，百分点）



资料来源：Wind，HTI

再度转向去库。1-10月工业产成品存货增速为2.0%，较1-9月的3.1%明显回落，补库再度转为去库。企业营收累计同比增速从1-9月的0.0%小幅回升至0.3%，当月同比增速从前一月的2.2%升至2.9%。需求改善下却出现去库，这或反映当前主动补库阶段还未正式开启，这主要是由于下游需求改善存在较大不确定性。如果下一阶段中下游需求难见明显改善，库存水平或维持低位。

图5 工业企业营业收入、产成品存货同比增速 (%)



资料来源: Wind, HTI

工业企业利润边际回落，但主因基数原因，年化增速较前一月有所改善。上游行业表现仍然优于中下游行业。上游行业生产改善，主要是由于前期利润空间打开后生产修复，量的贡献拉动利润增长，而中下游行业主要受利润率拖累，大部分行业利润边际回落。下一阶段，企业利润能否实质性改善，仍取决于中下游需求能否持续回升，打开中下游企业的盈利空间。

风险提示：中下游需求改善不及预期。

附录 APPENDIX

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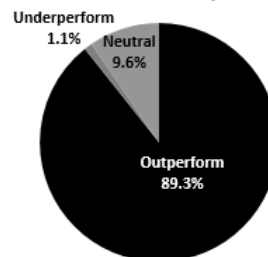
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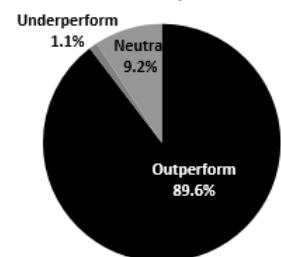
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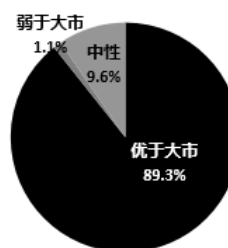
Most Recent Full Quarter



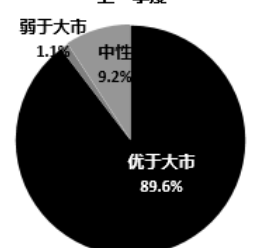
Prior Full Quarter



最新季度



上一季度



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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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