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国内高频指标跟踪（2023年第44期）

投资要点:

- 消费方面，商品消费中汽车和纺服消费表现平淡，服务消费中电影消费受供给影响有所回升，线下游乐活动和旅游活动则主要受天气影响。投资方面，基建新订单持续回落，或对后续基建投资有一定拖累；新房销售仍未有改善，但受基数影响，与去年的同比增速改善；实体施工指标依然偏强，主要是由于今年冬季天气较好，项目停工偏晚。进出口方面，剔除基数影响后韩国和越南出口均边际走低，或反映出口承压。生产方面，钢铁、聚酯等行业受利润改善影响，生产持续修复，耗煤受天气影响偏弱，光伏及其上游氯碱则持续下行。库存方面，沥青超季节性去库，或是由于基建施工强于往年。物价方面，iCPI持续边际改善；工业品中，能源价格相对稳定，水泥沥青小幅涨价。流动性方面，跨月后资金利率下行，资金面有所改善；美元指数持续下行，人民币升值。
- 风险提示：稳增长政策不及预期。

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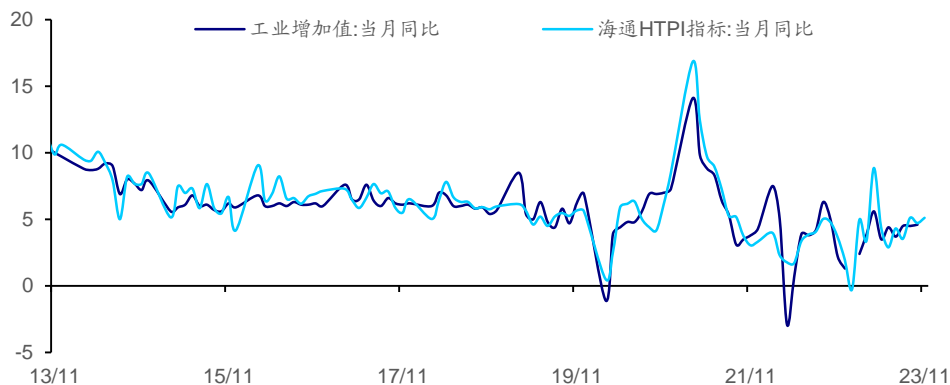
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1. 三大高频同步指标

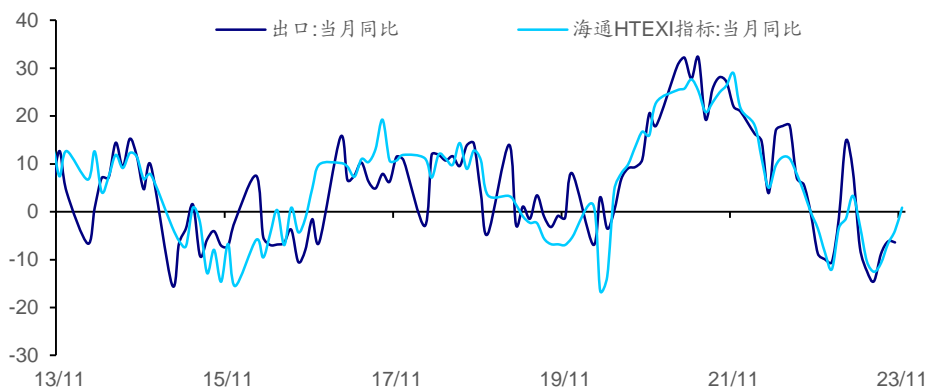
海通宏观高频同步指标: 截至 12 月 2 日, 11 月生产同步指标 (HTPI) 为 **5.17%**, 10 月值为 **4.71%**; 11 月出口同步指标 (HTEXI) 为 **0.29%**, 10 月值为 **-3.91%**; 11 月消费同步指标 (HTCI) 为 **10.76%**, 10 月值为 **8.86%**。

图1 海通宏观生产同步指标与工业增加值同比走势 (%)



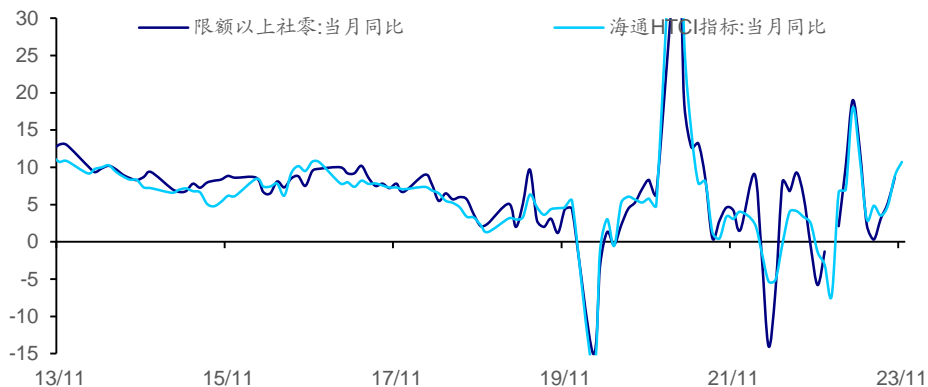
资料来源: Wind, HTI 测算

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

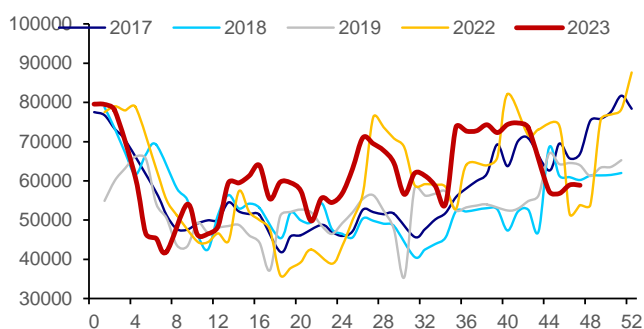
2. 具体高频指标跟踪

2.1 消费：汽车和纺服消费平淡

耐用品消费：1) 汽车消费：乘用车批发回升，但零售消费绝对值和四周平均同比增速较前一周小幅走低，汽车零售市场较为平淡。**2) 家电消费：**家电线上销量边际回落，不过线下销售明显改善，这或是由于随着“双11”的结束，家电消费从线上转向线下。

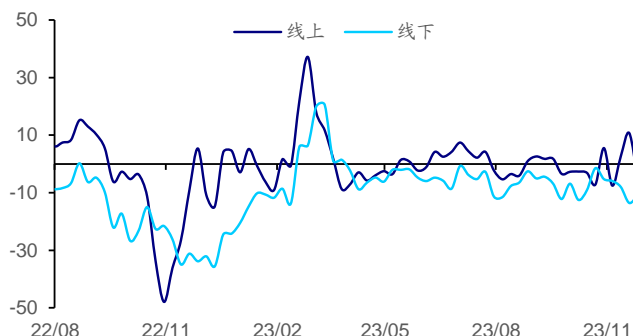
非耐用品消费：1) 纺织服装：轻纺城成交量小幅回落，相较于2019年同比增速也在走低，反映今年秋冬服装市场需求偏弱。**2) 轻工日用：**义乌小商品价格指数连续第四周小幅上升，仍处于历年同期最高水平，其中涨价幅度较高的是钟表眼镜和电子电器商品。

图4 当周日均销量:乘用车:厂家零售(万辆, 4WMA)



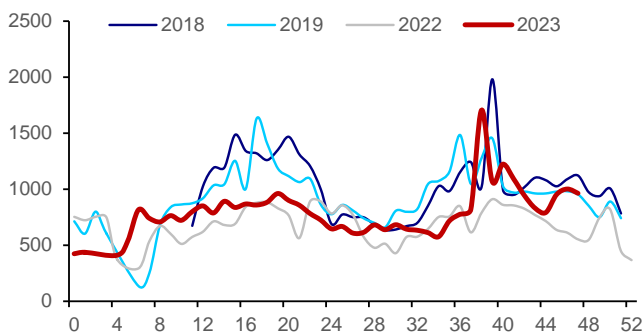
资料来源: Wind, HTI。横坐标为距元旦周数

图5 家电全品类销售额: 当周同比(%, 4周平均)



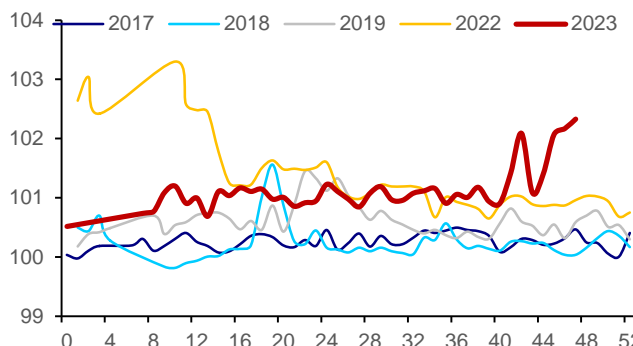
资料来源: 奥维罗盘, HTI。2023年为两年年化平均增速

图6 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

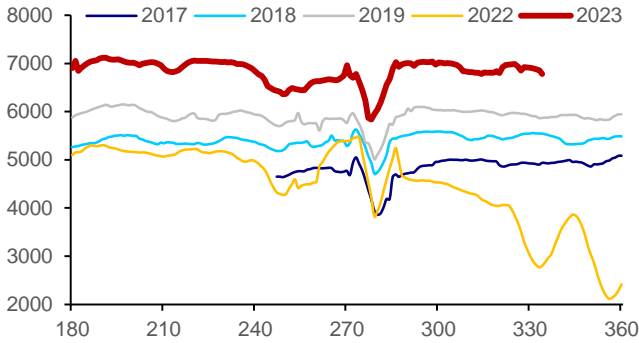
图7 义乌中国小商品指数:总价格指数



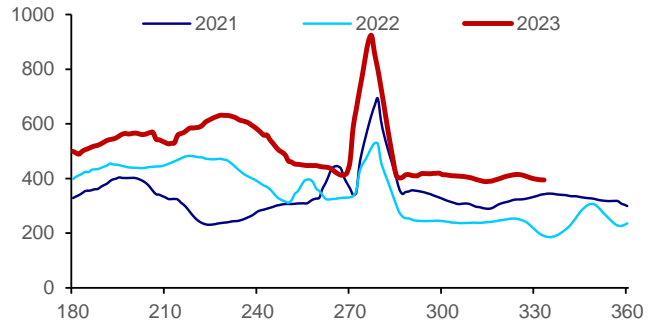
资料来源: Wind, HTI。横坐标为距元旦周数

人员流动：1) 城市内客运：百城拥堵延时指数小幅回升，18城地铁客运量较前一周小幅回落，地铁客运量相较于2019年同比与前一周比变化不大，市内出行保持平稳。**2) 城市间客运：**百度迁徙指数小幅回落，与2021年趋势相反，这反映当前跨城出行或边际走低。日均内地、港澳台、国际航班数环比增速为0.39%、-0.68%和0.74%（前一周为0.20%、1.29%和0.71%），港澳台航班环比由正转负，内地和国际航班环比增速小幅上升。

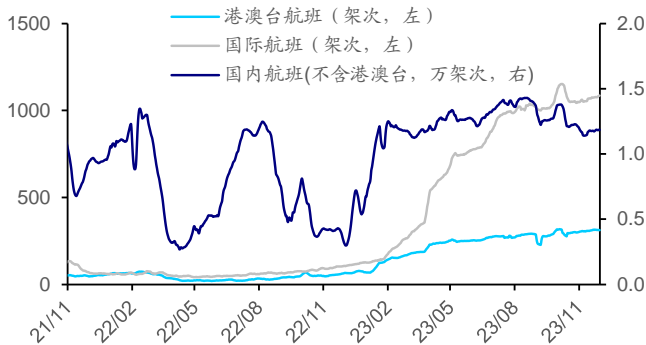
服务消费：1) 电影消费：观影人数和电影票房较前一周明显回升，但绝对值仍处于近年同期低位，这或是由于近期几部新片的上映带动电影市场回暖。**2) 游乐消费：**北京环球影城和上海迪士尼乐园客流量较前一周环比减少28.3%和32.3%，上海迪士尼乐园客流量减少较快，这主要是由于近期冷空气南下，南方气温降低。**3) 旅游消费：**11月第4周海南旅游价格指数为103.5，周环比上涨3.47%，其中交通类价格环比大幅上涨10.22%，是涨价的主要驱动项。这主要是由于当前正处于海南省传统旅游旺季。

图8 18城地铁客运量（7天平均，万人次）


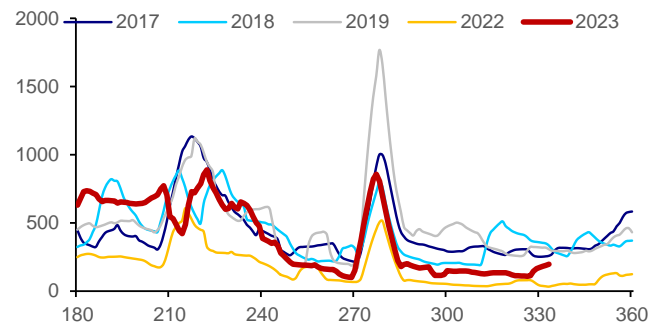
资料来源：Wind, HTI。横坐标为距元旦日数，截至 12/1

图9 迁徙规模指数:全国（7天平均）


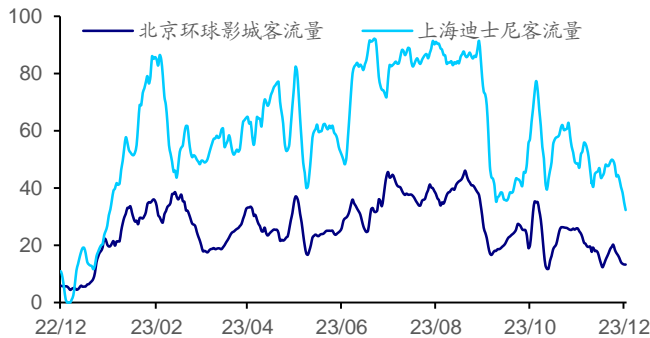
资料来源：同花顺, HTI。横坐标为距元旦日数，截至 11/30

图10 航班实际执飞数（7天平均）


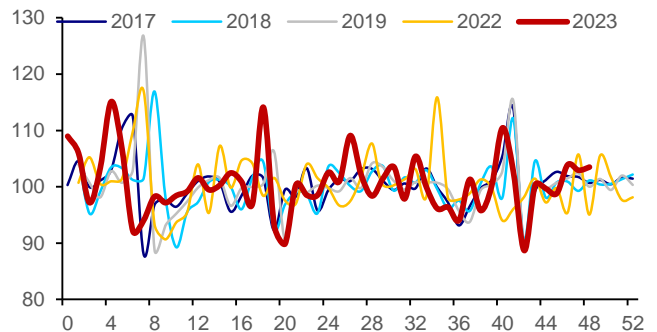
资料来源：Wind, HTI

图11 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 11/30

图12 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13 海南旅游消费价格指数


资料来源：Wind, HTI。横坐标为距元旦日数

2.2 投资：开工施工好于往年

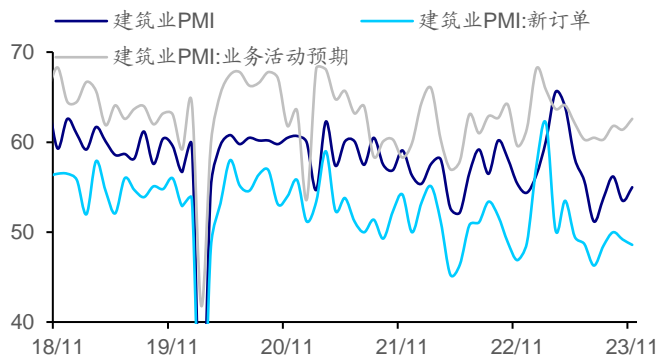
基建：1) **资金面：**预计截至 12 月 8 日，今年累计新增发行专项债 3.89 万亿元，资金量充裕。2) **项目面：**11 月建筑业 PMI 超季节性回升，但其中新订单分项跌至 48.6% 低于荣枯线，这或是由于受前期的存量订单推动，建筑业景气度有所回升，但后续新项目不足，或对基建投资有一定拖累。

地产：1) **地产销售：**30 大中城市商品房成交面积明显回升，符合季节性，相较于 2019 年和 2022 年的同比增速分别为 -48.1% 和 -8.4%（前一周为 -40.5% 和 -19.2%）。分城市线级来看，一、二、三线城市新房销售的同比增速分别是 -10.7%、4.5% 和 -14.2%（前一周为 0.0%、-8.1% 和 -42.9%），一线城市新房销售同比增速转负，不过二三线城市销售边际改善，但这主要是因为基数走低。二手房成交面积相对平稳，但成交占比回落，不过占比仍处于近年同期最高位。2) **土地交易：**土地成交面积明显回落，处于近

年同期最低位，溢价率小幅回升，相较往年仍处低位，土地市场仍平淡。

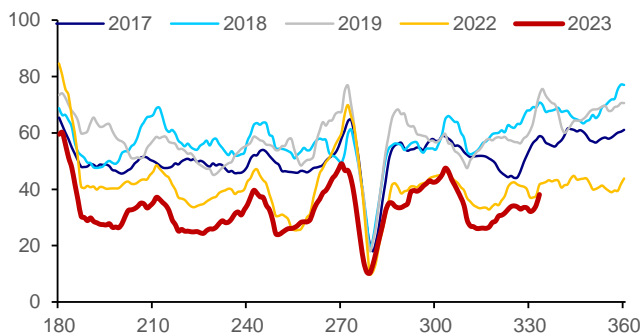
施工实体指标: 1) **沥青:** 石油沥青装置开工率季节性回落至 36.8%，结束了连续两周的回升，回落速度慢于往年，较 2019 年跌幅小幅收窄。2) **水泥:** 水泥出货率季节性连续第五周回落至 56.5%，回落速度明显偏慢。3) **钢铁:** 建筑用钢成交量从前一周的 14.9 万吨持续下跌至 14.4 万吨，较 2019 年同比跌幅缩小。建材实体指标今年季节性回落偏慢，较 2019 年同比跌幅均收窄，这主要是由于冬季天气偏暖，房建基建停工晚于往年。

图14 建筑业 PMI (%)



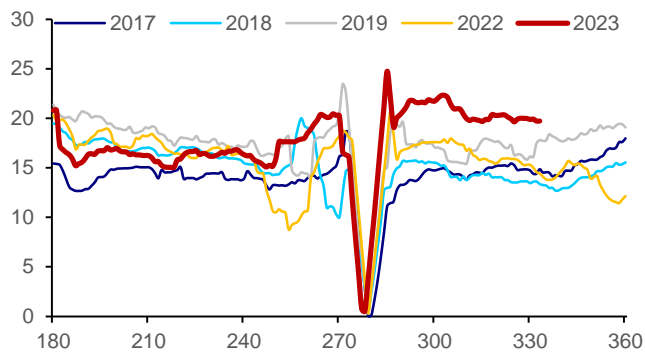
资料来源: Wind, HTI

图15 30 大中城市商品房成交面积 (万平方米)



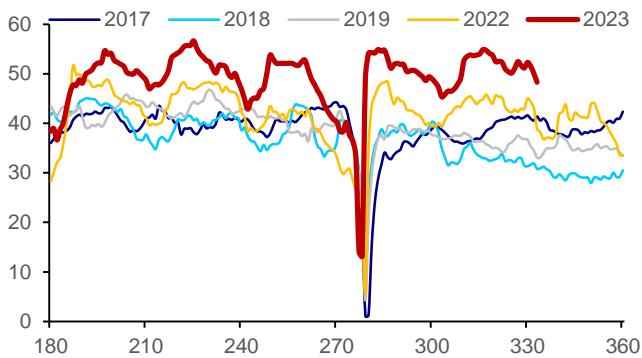
资料来源: Wind, HTI。横坐标为距元旦日数

图16 14 城市二手房成交面积 (万平方米)



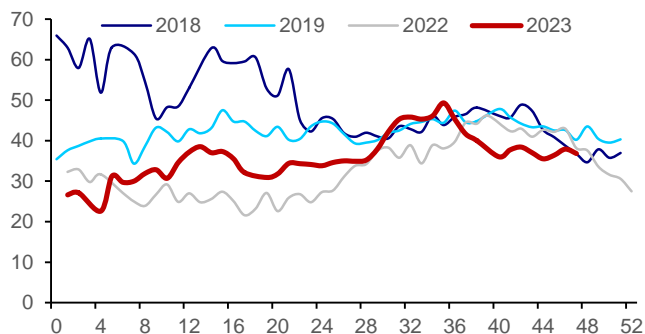
资料来源: Wind, HTI。横坐标为距元旦日数

图17 14 城市:二手房成交面积占比 (%)



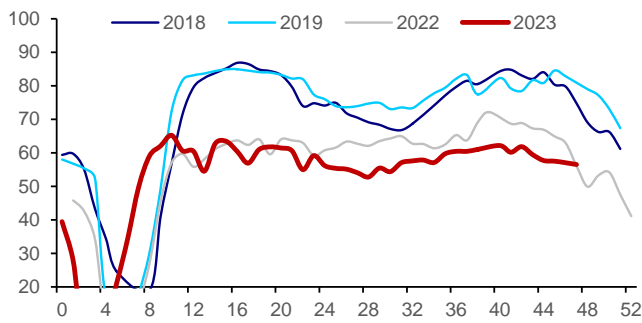
资料来源: Wind, HTI。横坐标为距元旦日数

图18 石油沥青装置开工率 (%)



资料来源: Wind, HTI。横坐标为距元旦周数

图19 水泥出货率 (%)



资料来源: Wind, HTI。横坐标为距元旦周数

2.3 进出口: 海外出口边际走低

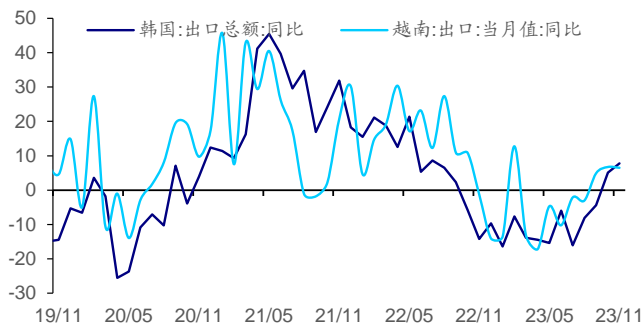
海外数据: 韩国和越南 11 月整月出口同比增速分别为 7.8% 和 6.5% (10 月整月为 5.1% 和 6.7%)，韩国出口金额同比增速回升，但这主要是由于去年同期基数的明显走低，

如果剔除基数取两年年化平均增速，则跌幅从前一月的 0.5% 扩大至 3.8%。

港口数据：我国港口停靠的入境船舶数量小幅回升而出境数量小幅回落，二十大港口离港船舶数和载重吨数逆季节性回升，这或是由于今年秋冬季偏暖、停航较晚的影响。

运价数据：国际方面，国际海运运价（BDI）连续第四周上涨，较前一周环比大涨 44.5%，升至 18 个月以来最高位。这主要是由于国际市场运力供应紧张，发货量强劲，海运需求大，导致运价飙升。国内进口运价小幅回升，出口运价有所回落。

图20 韩国和越南出口总额:同比 (%)



资料来源：Wind, HTI

图21 国内国际海运运价指数对比



资料来源：Wind, HTI

2.4 生产：钢铁改善

钢铁：高炉开工率和螺线开工率较前一周小幅上行，其中高炉开工率改善幅度与 2019 年基本一致，螺纹钢开工率较 2019 年同比跌幅缩小。从产量来看，螺线卷产量均持续小幅回升，钢材生产边际回暖，主要是因为钢企盈利改善。

煤电：沿海八省日耗煤量季节性回升，虽然绝对值仍然处于近年同期高位，但相较于 2019 年同比由前一周的 10.2% 回落至 6.1%，回升速度慢于往年。这主要是由于今年冬季偏暖，居民取暖耗煤需求偏低。

石化：1) 化纤：PTA 和聚酯行业的开工率和负荷率均季节性回升，其中聚酯行业开工率处于近年同期最高位，这是由于近期聚酯行业涨价、利润修复，整体产业维持良性发展。2) 橡塑：PVC 开工率较前一周小幅回升，绝对值水平仍处于近年同期低位。

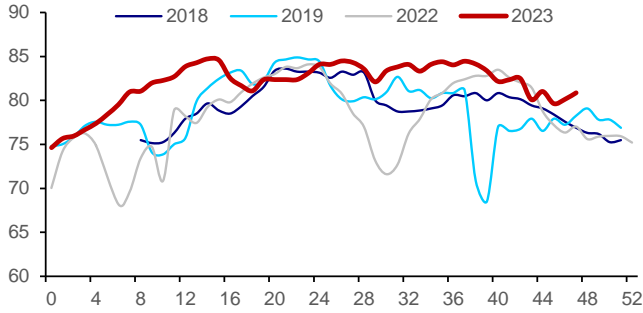
氯碱：纯碱开工率从前一周的 88.8% 小幅回落至 84.7%，相较于 2019 年同比跌幅扩大，回落相对偏快，下游光伏和平板玻璃需求不足是主要拖累因素。

光伏：SOLARZOOM 光伏经理人指数连续第二周回落，从前一周的 128.4 小幅回落至 124.6，主要是由于中上游制造业指数回落影响。

汽车：汽车半钢胎和全钢胎开工率均小幅回落，其中半钢胎开工率仍处于近年同期最高位，而全钢胎开工率处于近年同期最低位。这或反映当前乘用车生产仍维持高景气度，但货车等大型车辆生产偏弱。

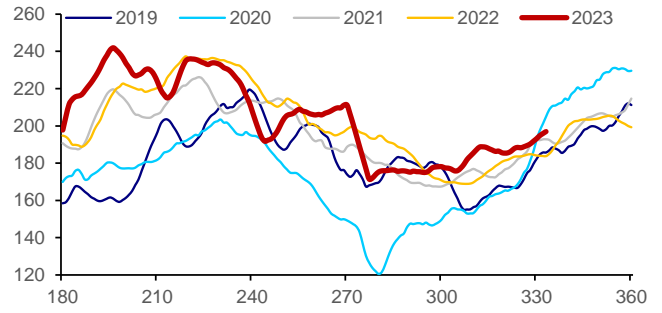
货运：货运指数小幅回落，相较于 2021 年同比增速也在回落，整体货运指数仍低于 2020 年和 2021 年同期。

图22 高炉开工率 (%)



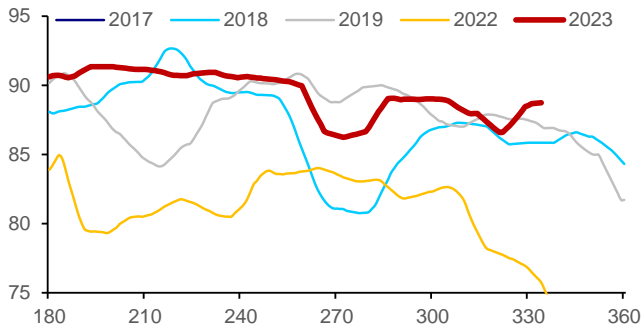
资料来源: Wind, HTI。横坐标为距元旦周数

图23 沿海八省日耗煤量 (万吨)



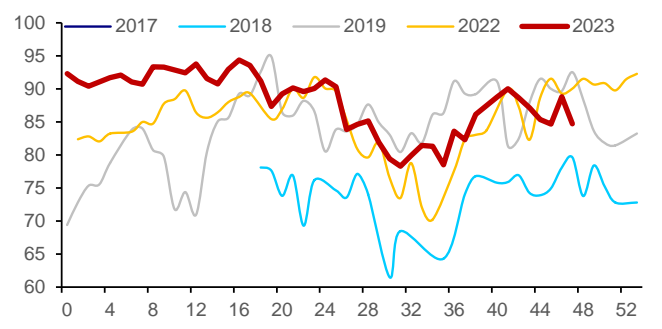
资料来源: CEIC, HTI。横坐标为距元旦日数

图24 开工率:聚酯行业 (%)



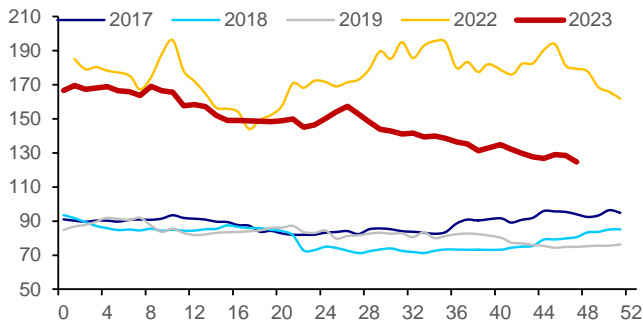
资料来源: 同花顺, HTI。横坐标为距元旦日数

图25 开工率:纯碱:全国 (%)



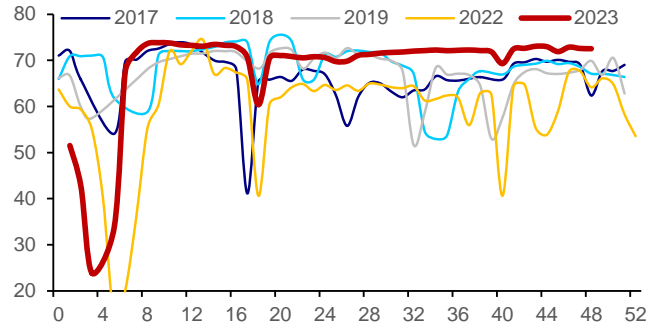
资料来源: CEIC, HTI。横坐标为距元旦周数

图26 SOLARZOOM 光伏经理人指数



资料来源: Wind, HTI。横坐标为距元旦周数

图27 汽车半钢胎开工率 (%)

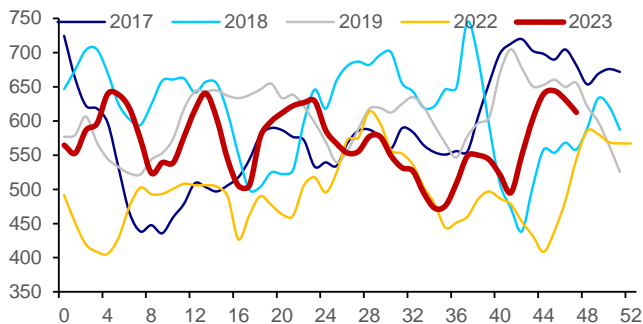


资料来源: Wind, HTI。横坐标为距元旦周数

2.5 库存: 沥青去库较快

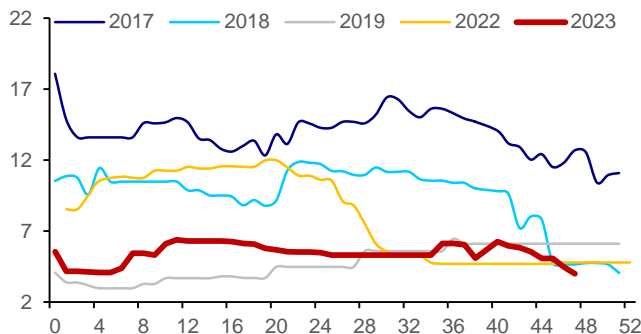
能源品: 秦皇岛港煤炭连续第二周去库, 这主要受冬季煤炭需求回暖影响, 为季节性因素。**建材:** 水泥库容比小幅回升, 钢材社会库存季节性回落但速度慢于往年, 建材库存边际增加。基建建材沥青库存水平持续超季节性回落, 主要是由于今年冬天停工较晚, 需求端较强影响。**其他:** PTA 库存天数和涤纶长丝小幅回落, 聚酯切片库存天数小幅回升, 聚酯切片库存水平处于近年同期高位, 反映下游需求不足。

图28 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29 沥青库存（万吨）



资料来源：Wind，HTI。横坐标为距元旦周数

2.6 物价：水泥沥青涨价

CPI: 从环比增速来看，各主要食品均在涨价，猪肉价格仍在低位徘徊。从同比增速来看，猪肉和鸡蛋价格在边际回升，而水果和蔬菜价格在边际回落。从清华大学公布的 **iCPI 价格指数** 来看，整体 iCPI 同比小幅回升，从前一周的 2.84% 回升至 2.99%。从分项来看，衣着、生活用品及服务 and 食品烟酒价格的边际回升是 iCPI 同比回升的主要因素。

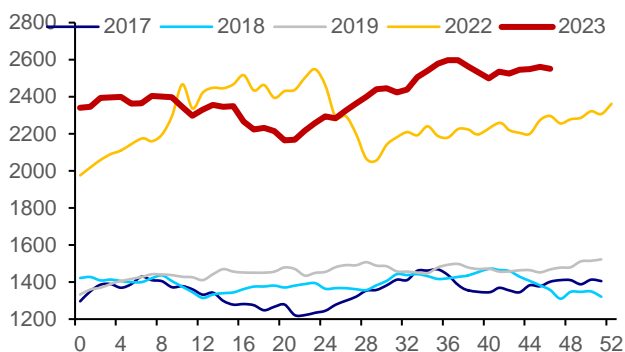
PPI: 南华综合指数和各分项价格指数均小幅回落。1) **能源品:** 秦皇岛动力煤 (Q5500) 综合成交价与前一周期持平，截至 12 月 2 日报收 753 元/吨。原油价格小幅回升，截至 11 月 30 日，布油和 WTI 原油价格分别回落至 82.8 美元/桶和 76.0 美元/桶，油价短期震荡。2) **建材:** 主要品种中，代表房建建材的钢材价格小幅回落，结束了连续六周的回升。水泥价格持续小幅回升，但水泥价格读数仍在低位，代表基建建材的沥青价格较前一周期小幅上涨，建材中除了钢材均有涨价，主要还是当前需求相对偏强。3) **其他:** 化纤上游 PTA 和 中游聚酯切片价格小幅回落，而下游涤纶长丝价格小幅回升。有色金属中，铜价格小幅回升，铝价格小幅回落；碳酸锂价格持续回落至 13.0 万元/吨，这主要是由于供给过剩，下游需求边际走弱。

图30 iCPI:同比 (%)



资料来源：Wind，HTI

图31 南华综合指数



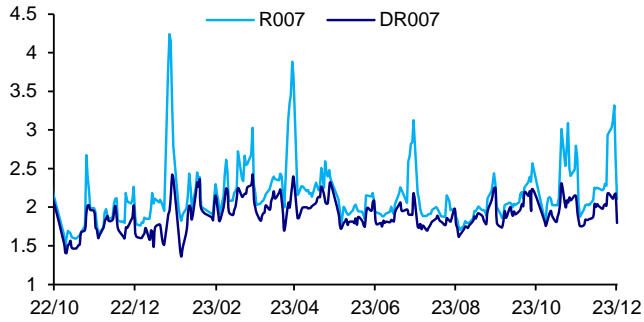
资料来源：Wind，HTI。横坐标为距元旦周数

2.7 流动性：资金利率下行

资金利率回落。跨月后资金面在央行呵护下整体向好，资金利率下行，截至 12 月 1 日，R007 和 DR007 报收 2.11% 和 1.80%，较前一周分别下降 83 和 38 个 BP。由于逆回购到期量较高为 21720 亿元，上周央行公开市场全口径净回笼资金 310 亿元，逆回购操作量 21410 亿元。

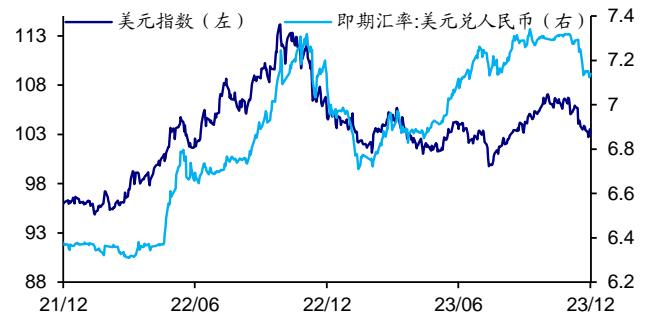
美元指数持续下跌，人民币升值。上周周中美元指数一度跌至 103 以下，不过之后美元小幅反弹。截至 12 月 1 日，美元指数下跌 24 个 BP 报收 103.20。随着美元走弱，人民币继续走强，截至 12 月 1 日美元兑人民币报收 7.14。

图32 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33 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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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

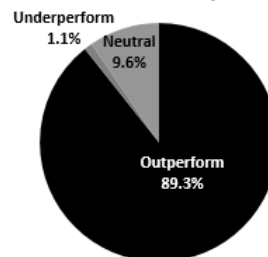
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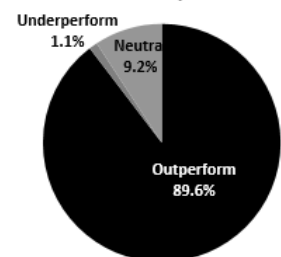
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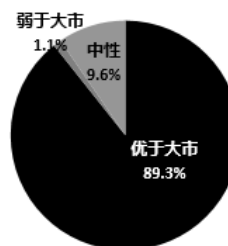
Most Recent Full Quarter



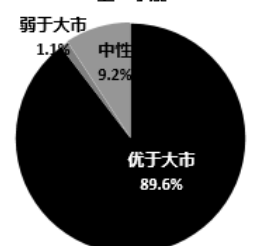
Prior Full Quarter



最新季度



上一季度



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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.

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截至 2023 年 9 月 30 日海通国际股票研究评级分布

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投资银行客户*	3.9%	5.8%	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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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*	3.9%	5.8%	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.

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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.

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