

# 新动能，新活力——中国经济和资本市场展望-20231208(New Momentum, New Vitality - Outlook on China's Economy and Capital Market - 20231208)

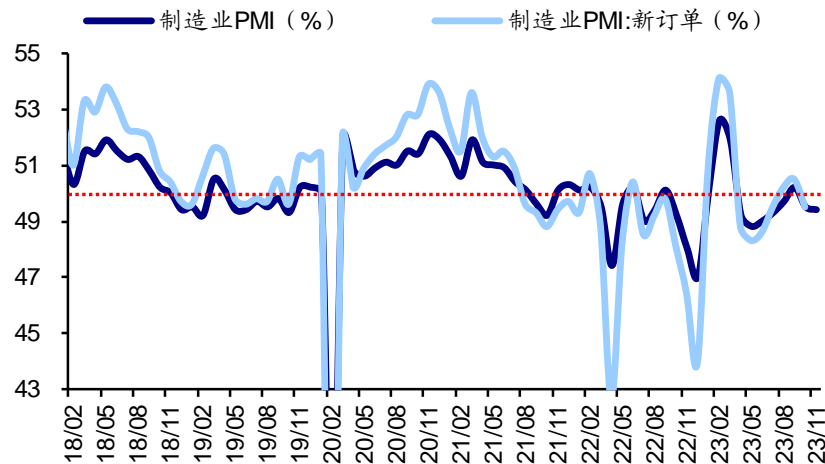
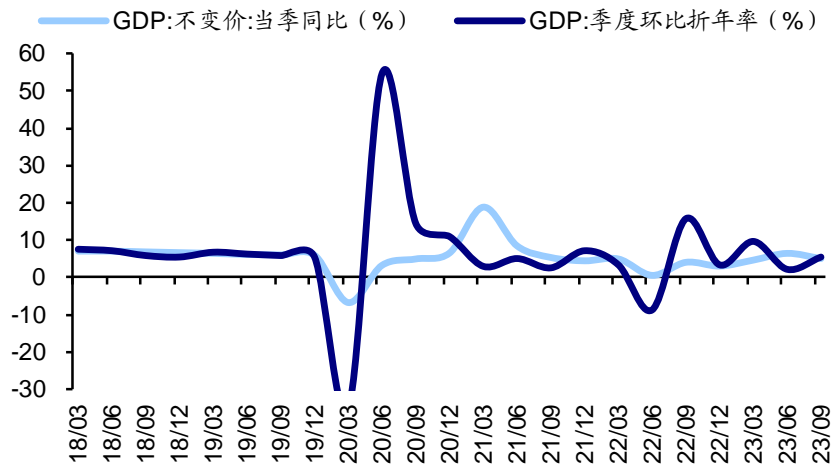
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8 Dec 2023

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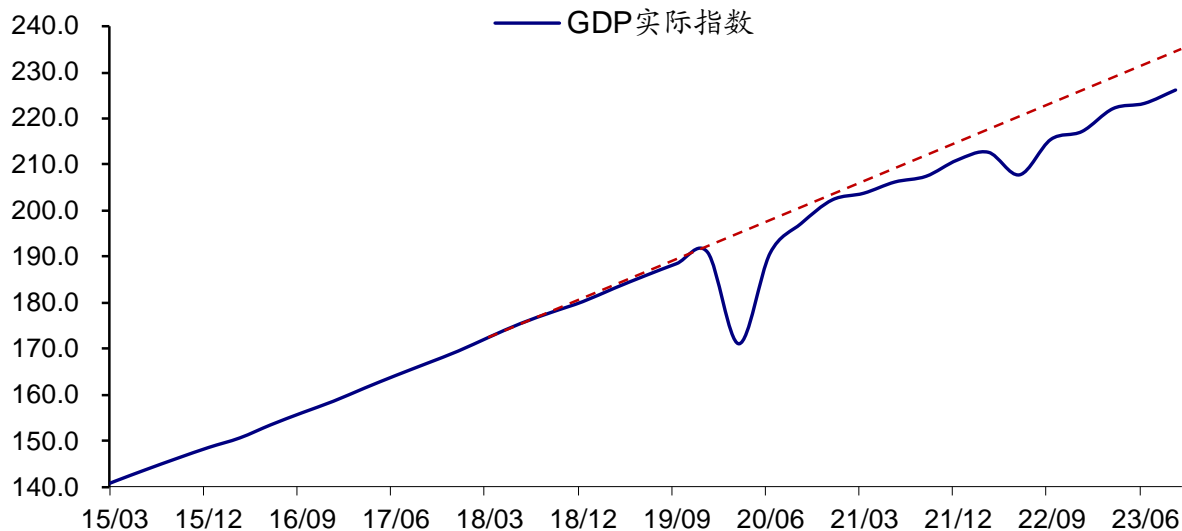
# 经济恢复是波浪式发展

- ✓ 23Q1-Q3的GDP当季同比（两年平均）为4.6%、3.3%、4.4%。
- ✓ 今年来制造业PMI呈现N形走势。



# 疫情的疤痕效应还在

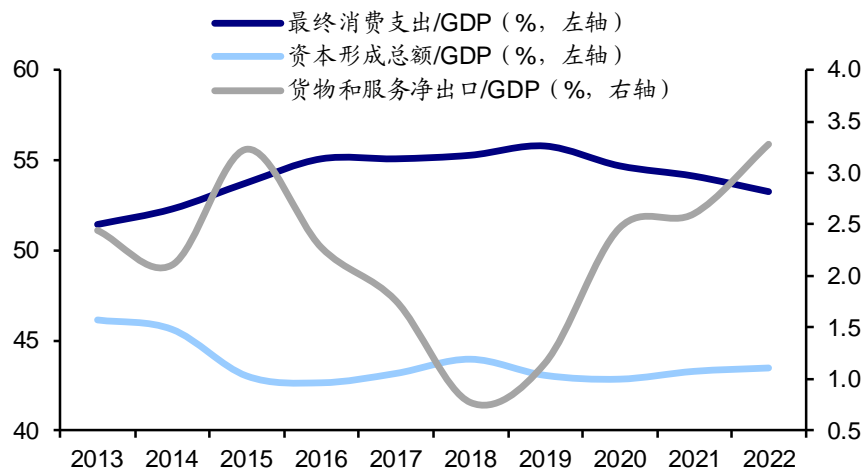
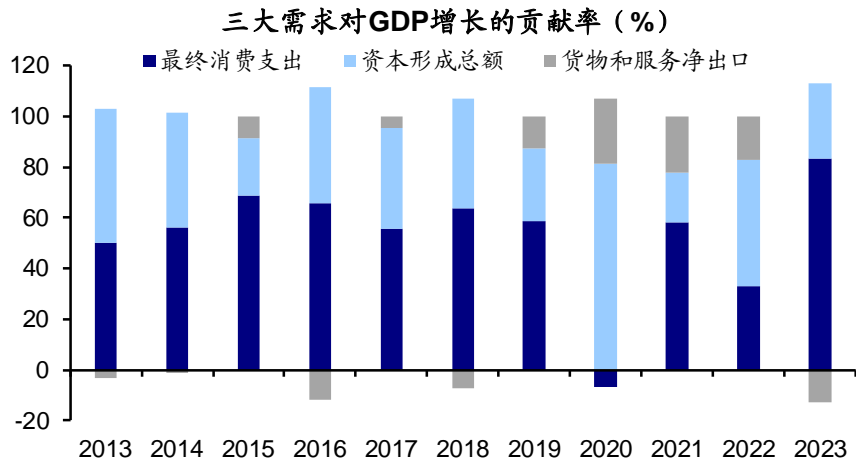
- ✓ 使用统计局发布的季调环比来推算实际GDP指数低于疫情之前趋势线。



资料来源：Wind，HTI，注：趋势线根据10年以来GDP环比折年率变动计算

# 恢复的重点看内需

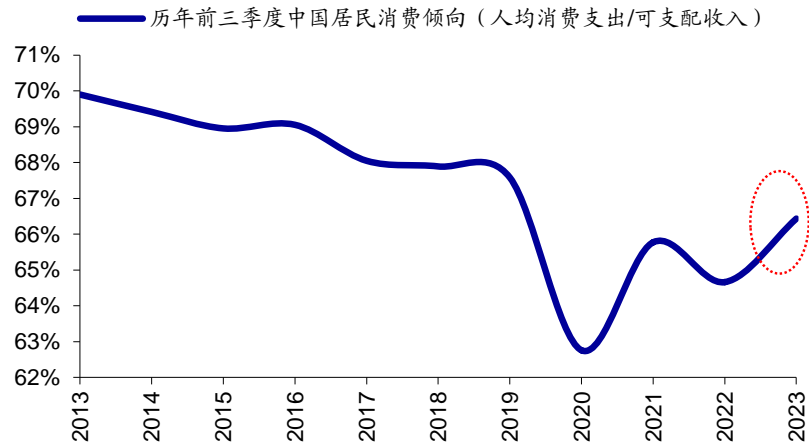
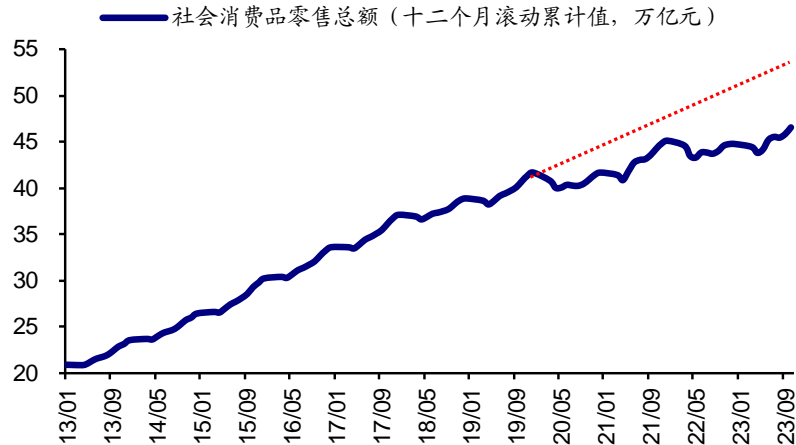
✓ 疫情前消费/GDP约55%、对GDP增长的贡献率为63%，投资/GDP约43%、贡献率为36%。



资料来源: Wind, HTI, 其中疫情前数据为15-19年均值, 2023年为前三季度数据

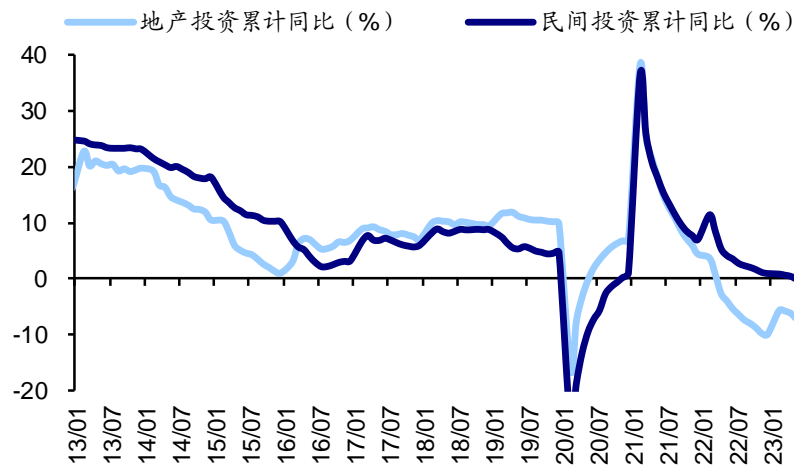
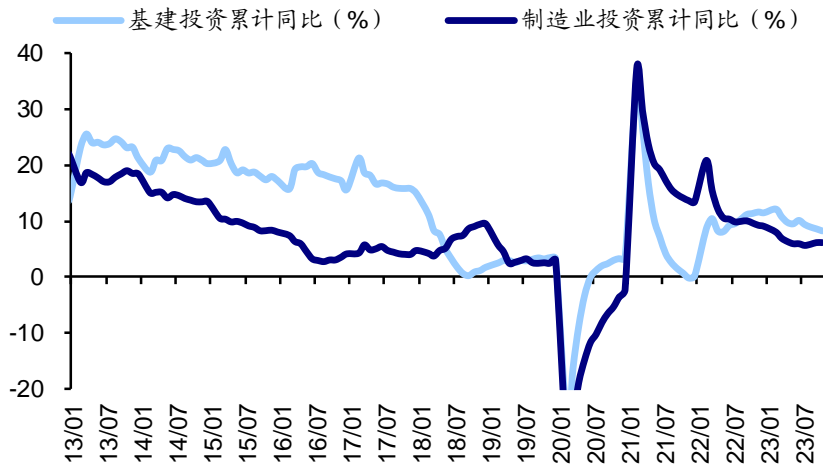
# 疫后消费缓慢恢复

- ✓ 社会消费零售总额相较疫情前趋势仍有差距，居民消费倾向升至最近4年最高值但未到疫情前水平。

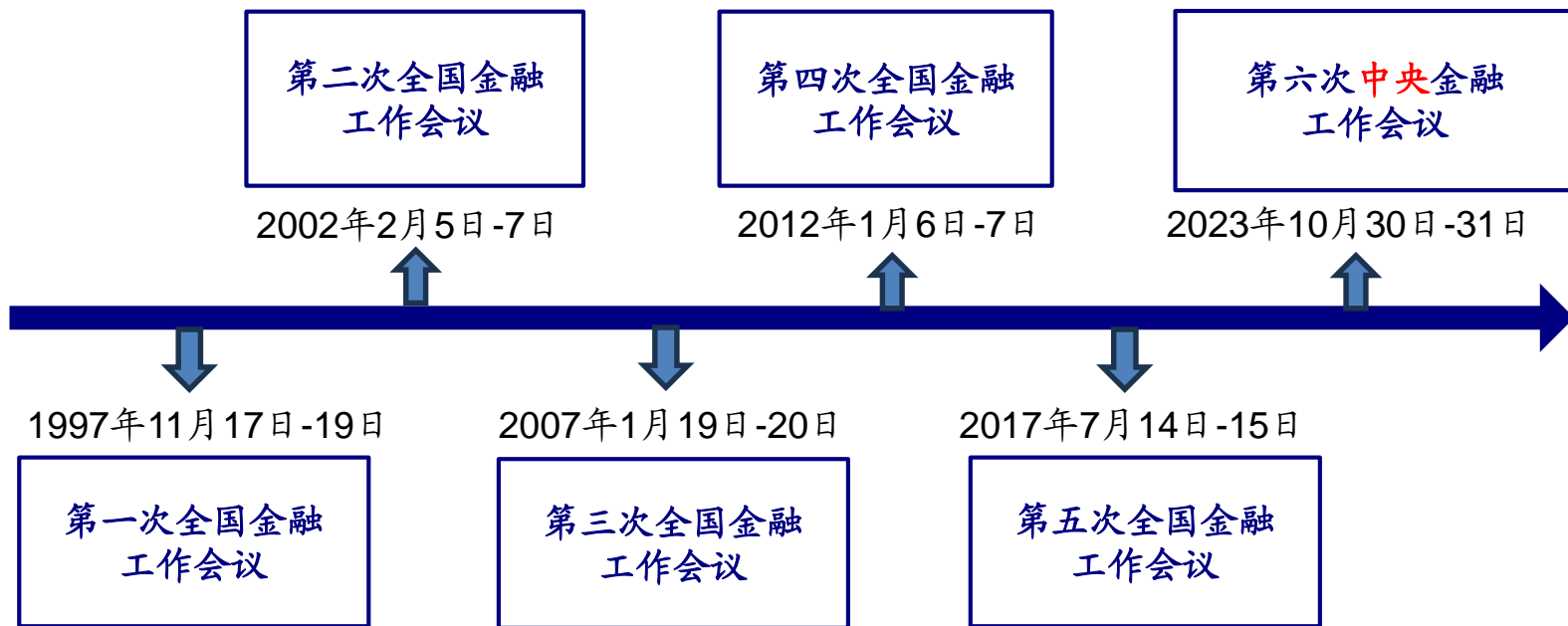


# 投资增速结构性分化

- ✓ 基建和制造业投资支撑有力，10月累计同比分别为8.3%、6.2%。
- ✓ 地产和民间投资相对乏力，10月累计同比分别为-9.3%、-0.5%。

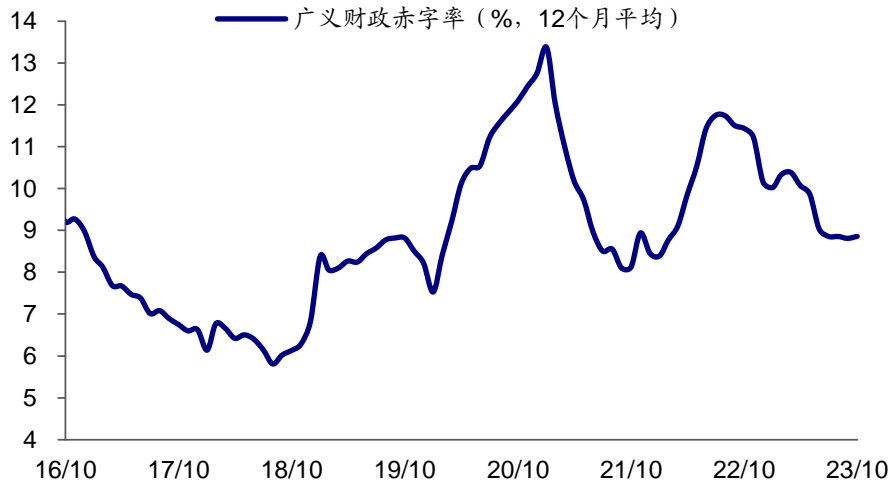
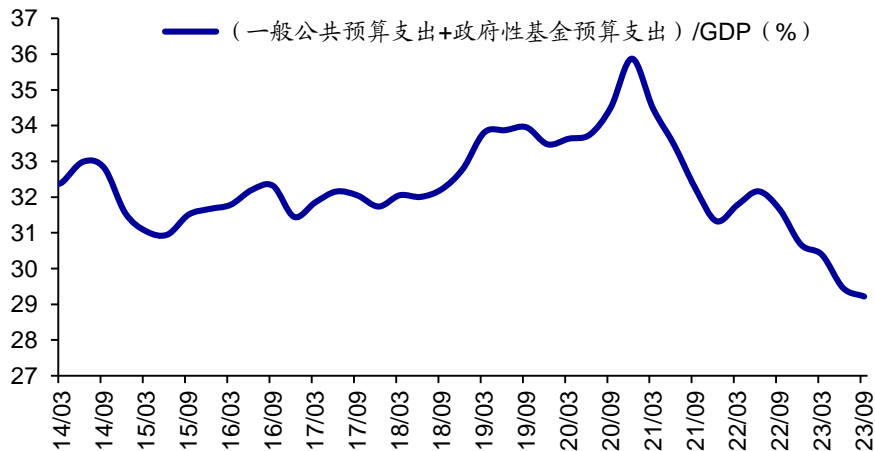


# 恢复的斜率看政策



# 积极财政空间大

✓ 截至今年Q3，财政两本账支出占GDP的比重年化化为29%，2020年高点为35.9%。

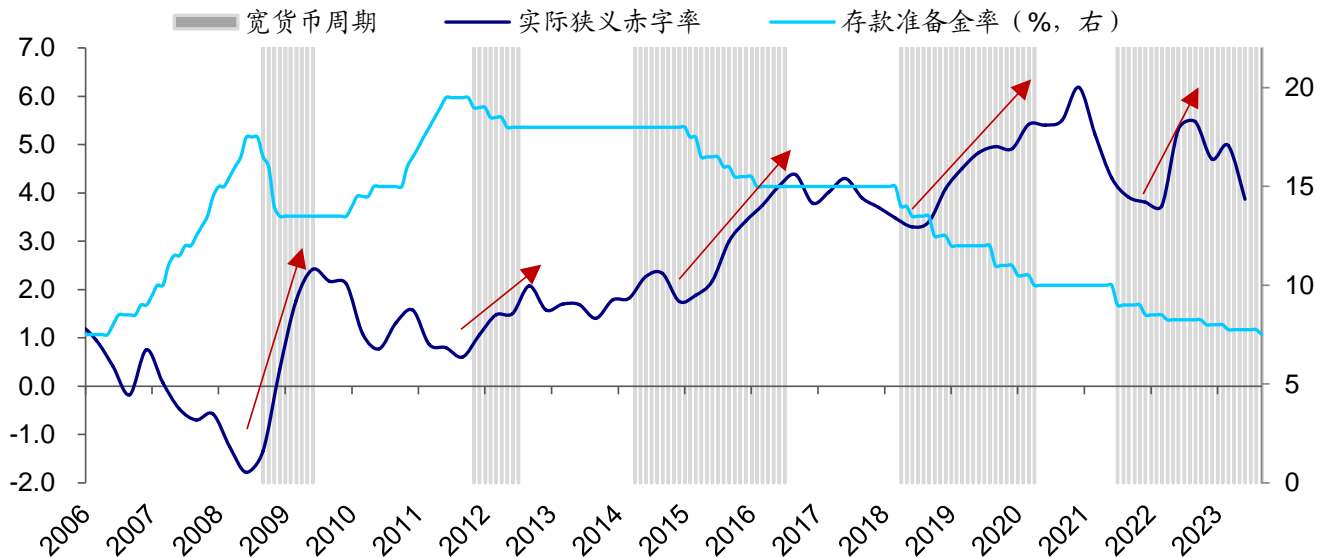


资料来源：Wind，HTI，广义财政赤字率除了财政两本账支出，还考虑了政策性金融债券净融资、PSL融资、城投债券净融资、铁道债净融资。



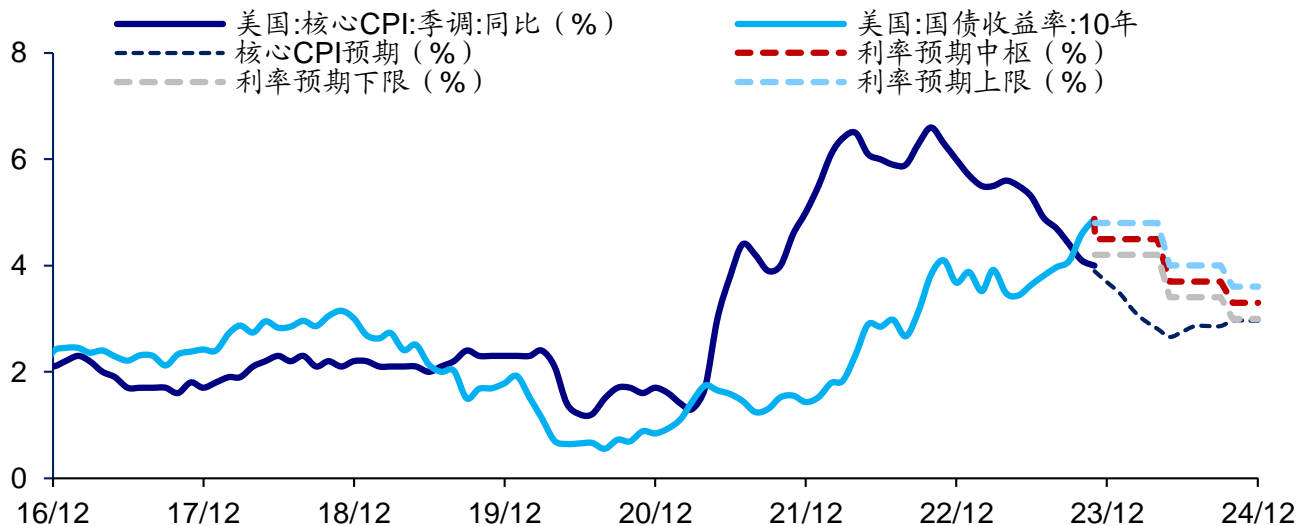
# 稳健货币配合积极财政

- ✓ 展望未来，货币或继续维持稳健宽松，来降低实体部门的实际融资成本、防范化解债务风险。



# 积极政策有较好外围背景

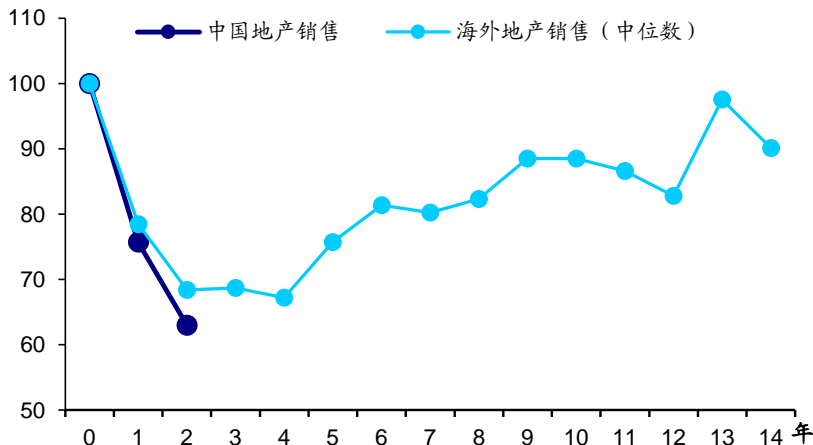
- ✓ 美国实际利率已处于历史高位，随着通胀回落，美债利率有望构筑圆弧顶回落。



# 借鉴海外，看中国房市周期

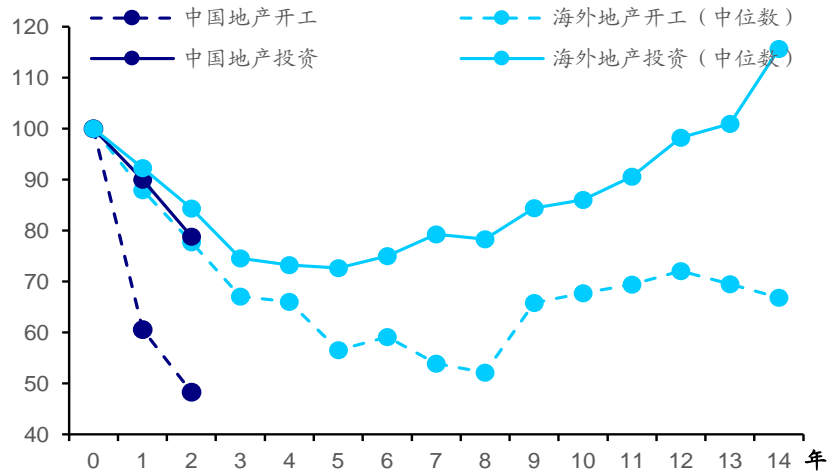
✓ 参考35个经济体、48轮海外地产下行周期的数据，中国地产销售、开工降幅已经略超中位数水平。

海外48个样本和中国地产销售走势（最高点=100）



资料来源：CEIC，HTI，注：横轴表示距离房价最高点的年数

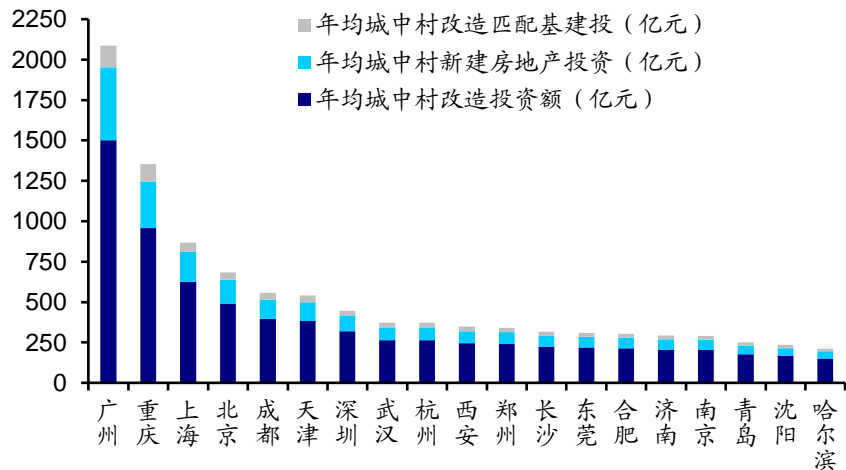
海外48个样本和中国地产投资走势（最高点=100）



请务必阅读正文之后的信息披露和法律声明

# 政策对冲：城中村改造和保障房建设

✓ 超大特大城市共19个，待改造预计逾12.5亿平方米，按10年计算，年均总投资1万亿左右。

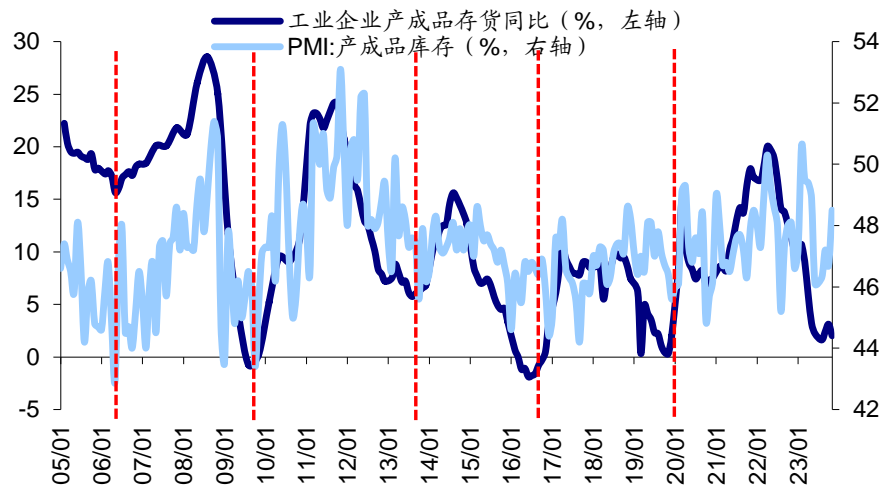


类型		预计年均规模 (亿元)
城中村	城中村改造投资	7252
	城中村新建商品房	2182
	城中村改造匹配基建投资	752
	合计	10186
保障房投资		1500

资料来源：Wind，统计局，中国政府网，上游新闻百家号，新华社，广州市人民政府网，HTI测算，注：数据截至22/10

# 政策助力+库存周期，经济恢复

✓ 05年至今中国经济共经历了4轮完整库存周期，平均历时40个月。

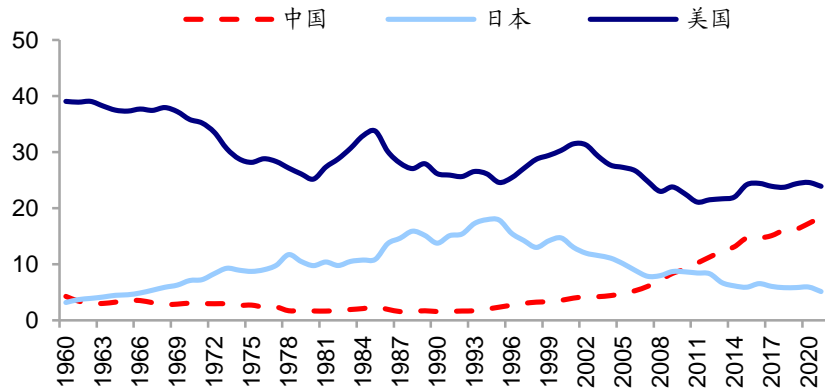


年份	历年两会提出的GDP增速目标 (%)	实际GDP增速 (%)
2010	8左右	10.64
2011	8左右	9.55
2012	7.5	7.86
2013	7.5左右	7.77
2014	7.5左右	7.43
2015	7左右	7.04
2016	6.5-7	6.85
2017	6.5左右	6.95
2018	6.5左右	6.75
2019	6-6.5	6.00
2020	未设定	2.20
2021	6以上	8.10
2022	5.5左右	3.00
2023	5左右	

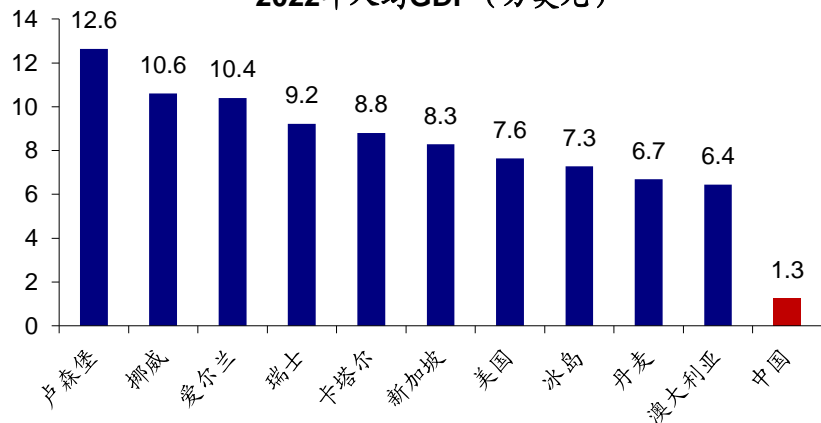
# 新时代，新征程：高质量发展

- ✓ 二十大报告：2035年人均GDP达到中等发达国家水平。
- ✓ 22年中等发达国家人均GDP门槛3万美元，我国仅1.3万美元。

各国实际GDP占全球的比重 (%)

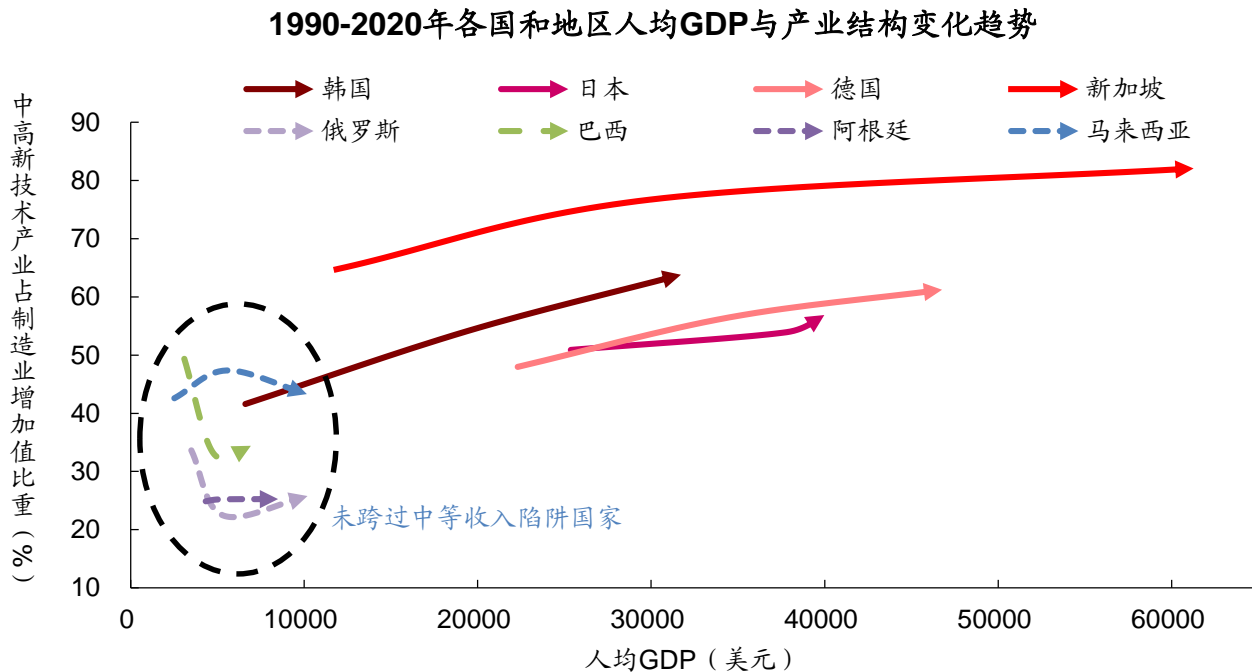


2022年人均GDP (万美元)



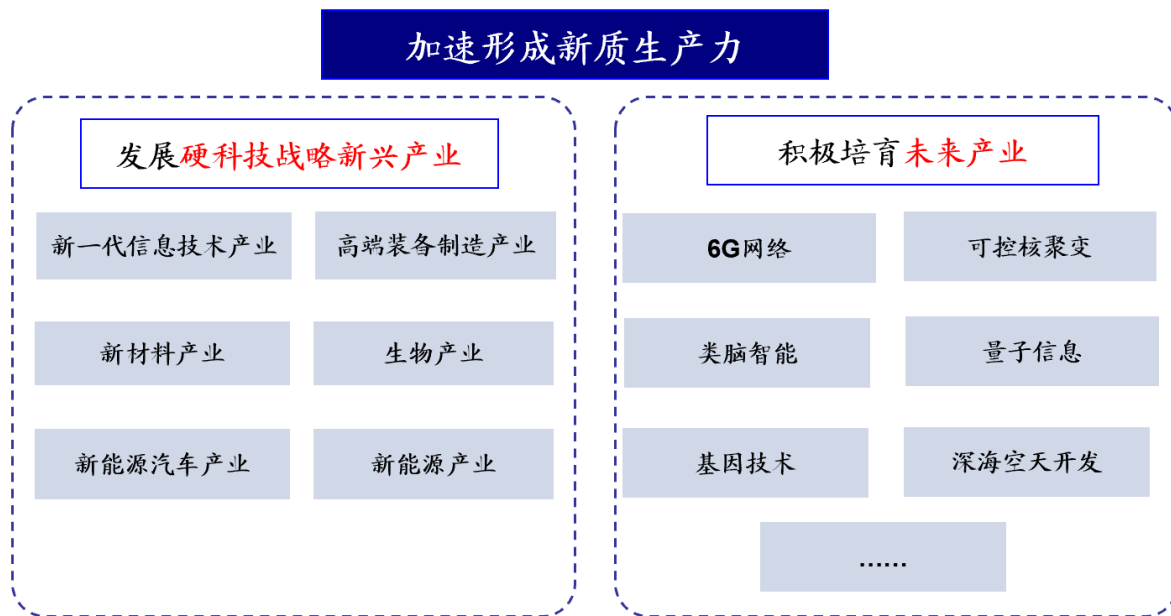
# 高质量发展核心是产业结构升级

✓ 成功迈入高收入的国家，均是高新技术产业占比上升。



# 新质生产力：新动能、新活力

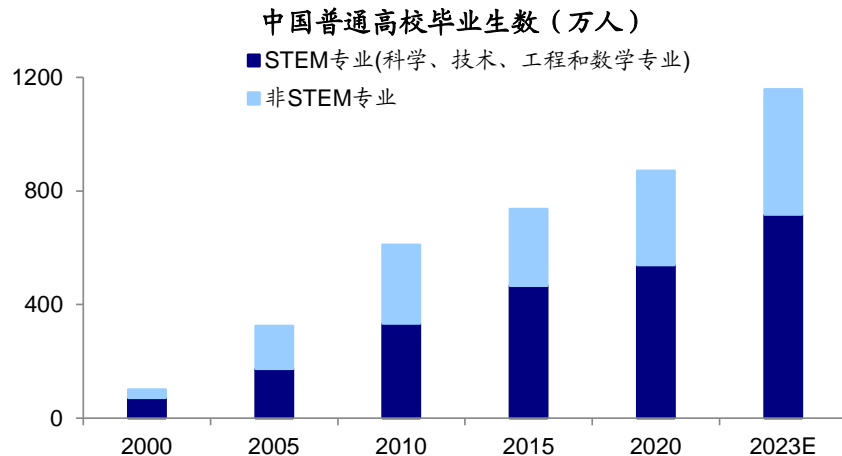
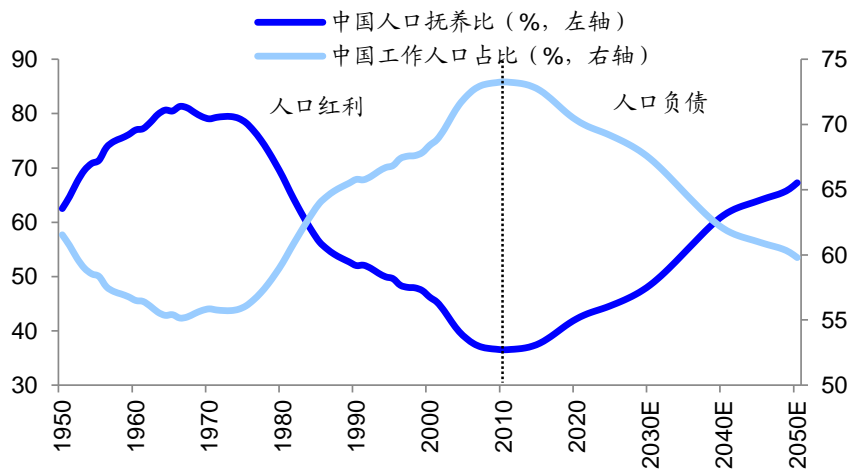
- ✓ 23年9月习近平总书记在黑龙江考察调研期间强调整合科技创新资源，引领发展战略性新兴产业和未来产业，加快形成新质生产力。





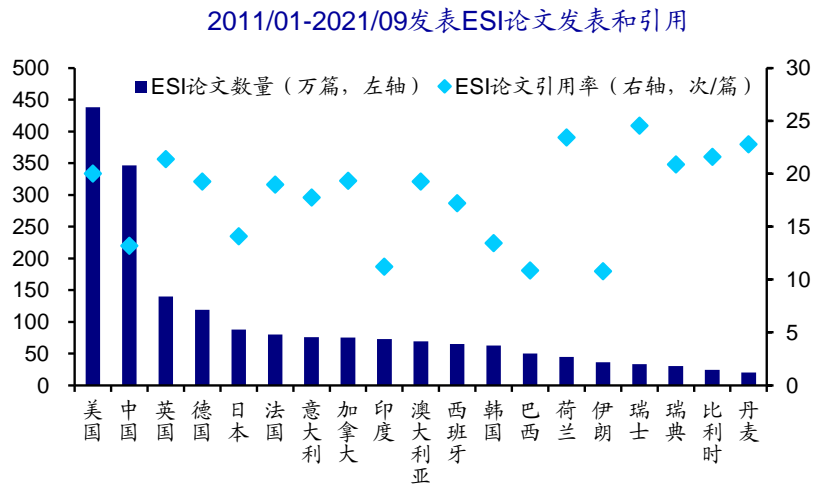
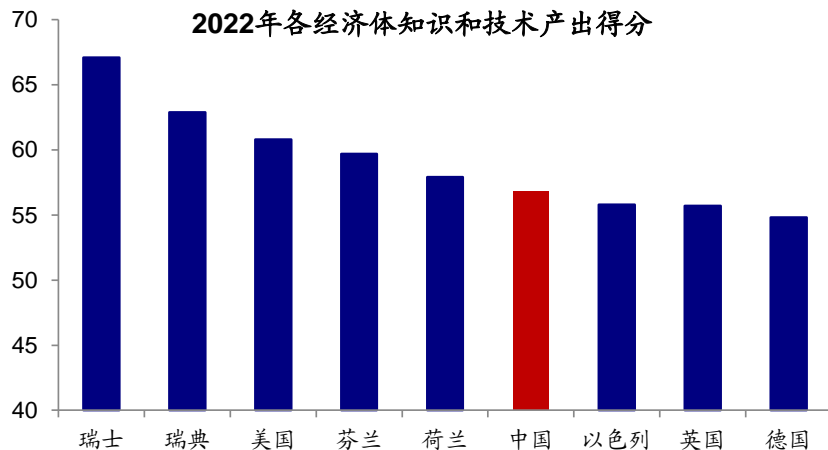
# 新质生产力的基础：人才红利

✓ 教育部预计2023年我国普通高校毕业生数为1158万人，其中理工科类专业占比达62%。



# 新质生产力的基础：技术积累

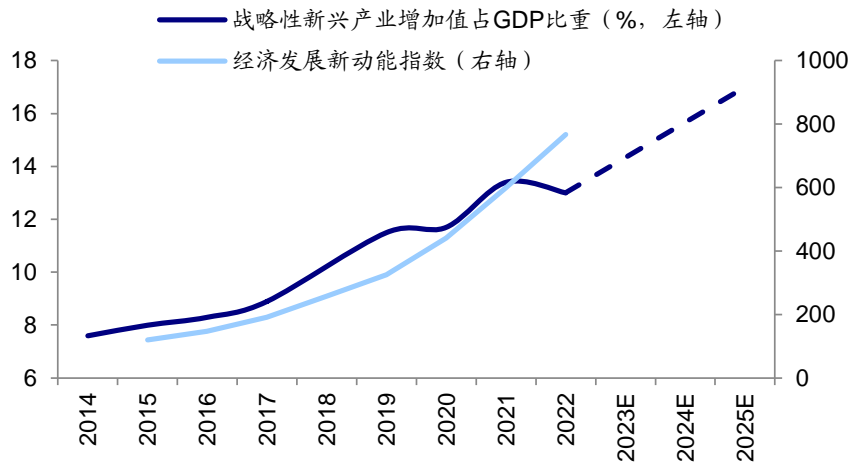
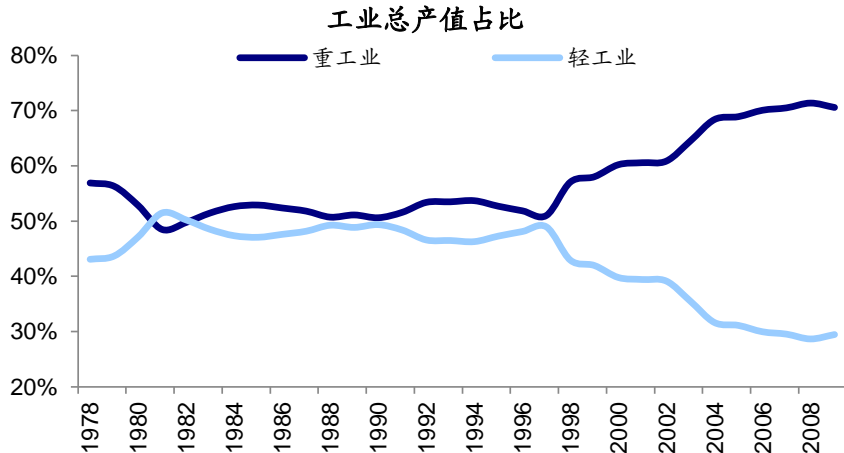
✓ 22年我国知识和技术产出得分排名位列全球第六，11/01-21/09年发表的ESI论文数量位居世界第二。



资料来源：世界知识产权组织，历年中国科技统计年鉴，HTI

# 新旧动能转换中：未来已来

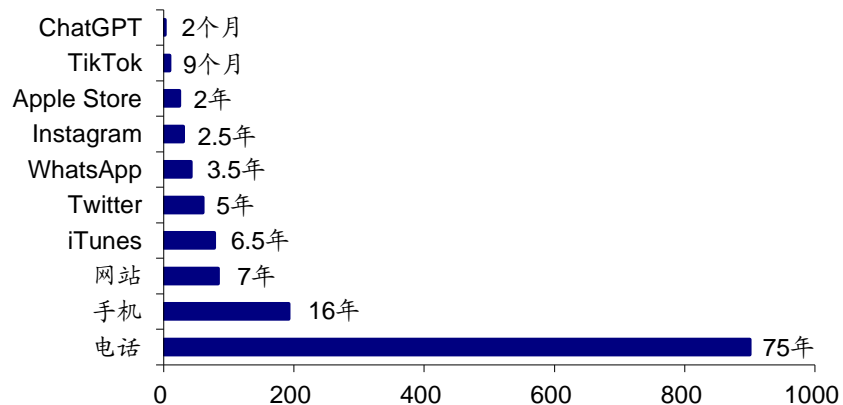
- ✓ 改革开放第一个20年增长动能：劳动密集型的轻工业，第二个20年：资本密集型的重工业，目前走向技术密集型的新兴产业。



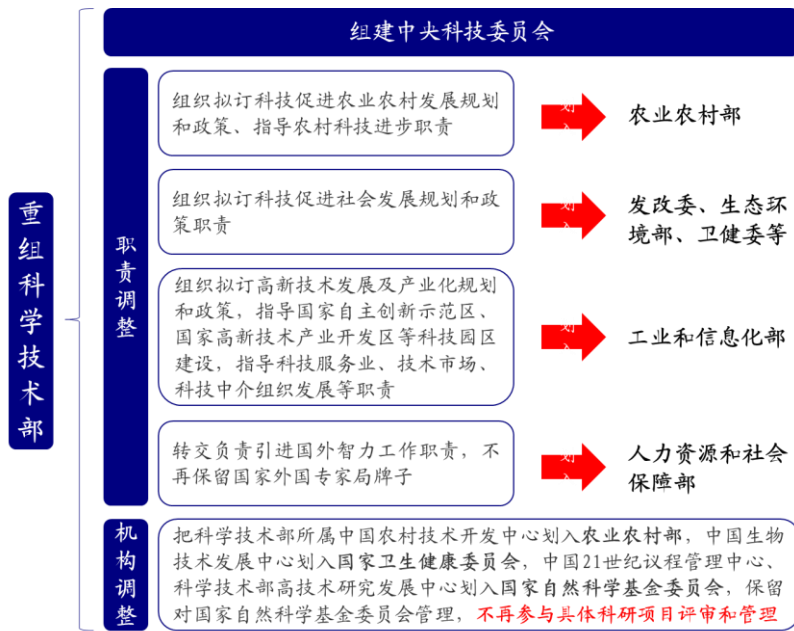
# 新旧动能转换中：未来已来

- ✓ 政策：组建中央科技委，重组科技部、成立国家数据局。
- ✓ 技术：人工智能从1.0进入2.0，ChatGPT等。

主要科技产品及平台达到全球1亿用户所需时间

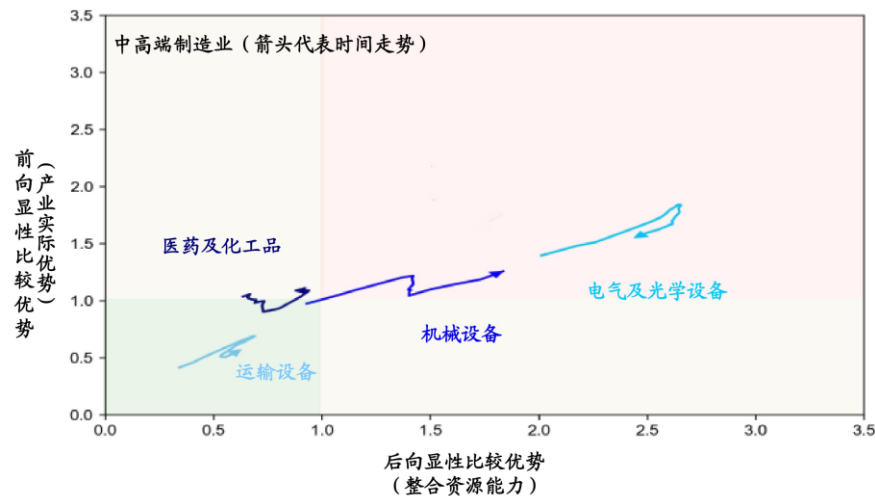
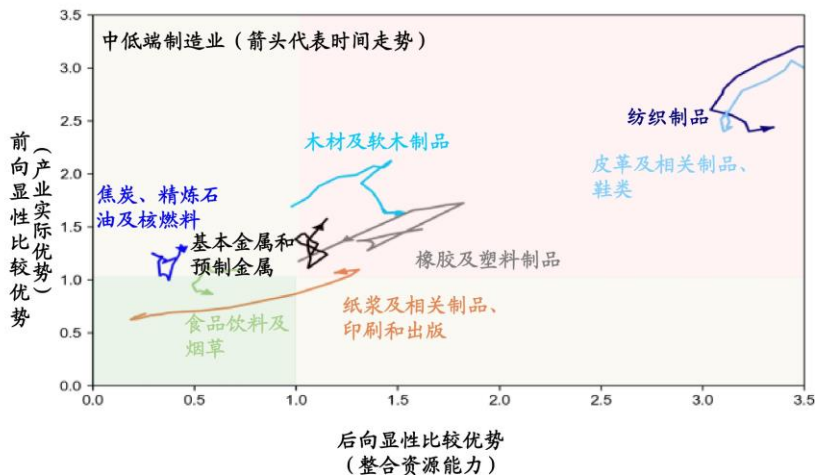


资料来源：中国社会科学网、金融界、人民网、中国政府网，HTI



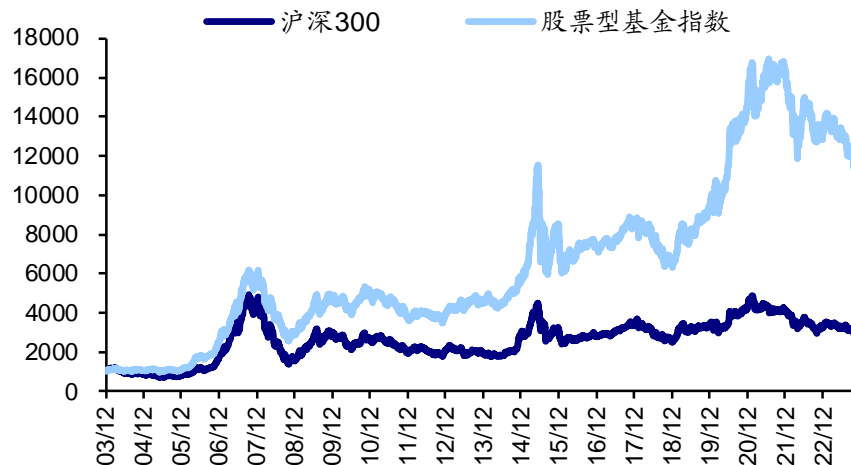
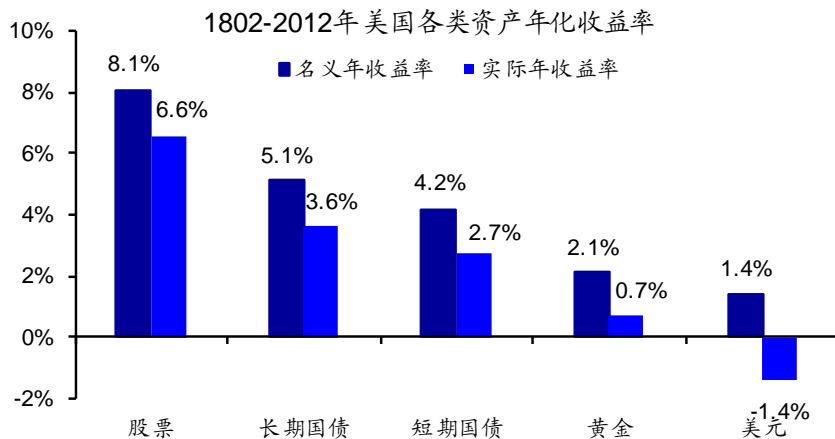
# 部分中高端产业已经逐渐壮大

- ✓ 近年来我国中低端、劳动密集型产业优势减弱，部分中高端、技术密集型行业优势提升。



# 长期视角：股市占优

✓ 1802年的1美元投黄金2012年为86.4美元、美国长期国债为3.4万美元、美国股票为1348万美元。2004年来中国股票型基金指数年化收益率为13.3%。

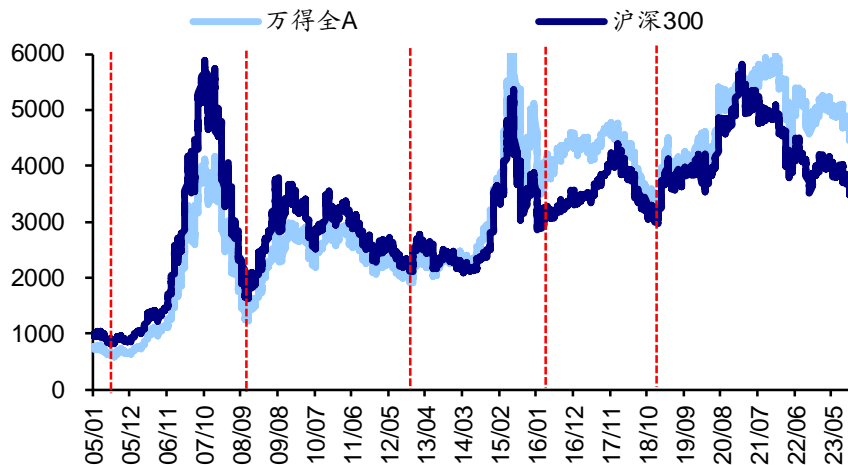
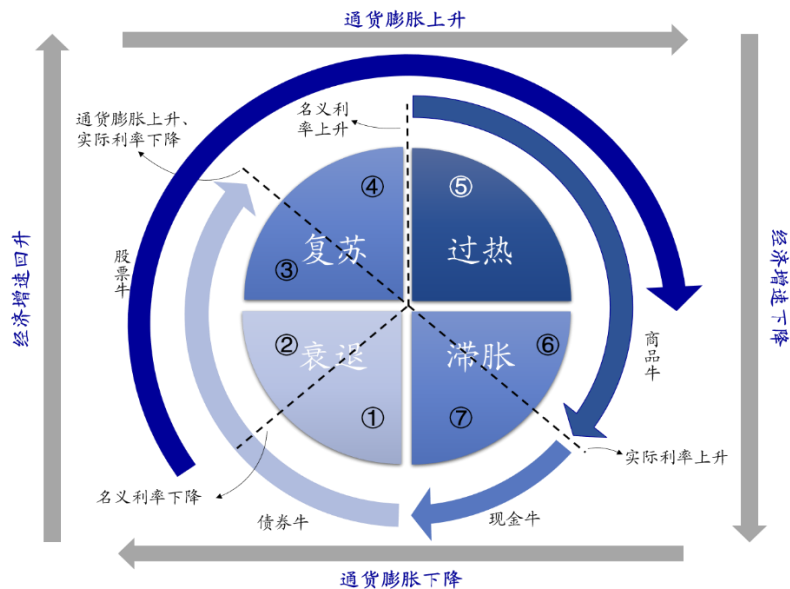


资料来源：Wind，《股市长线法宝》杰里米J·西格尔，HTI

# 中短期运行：投资时钟

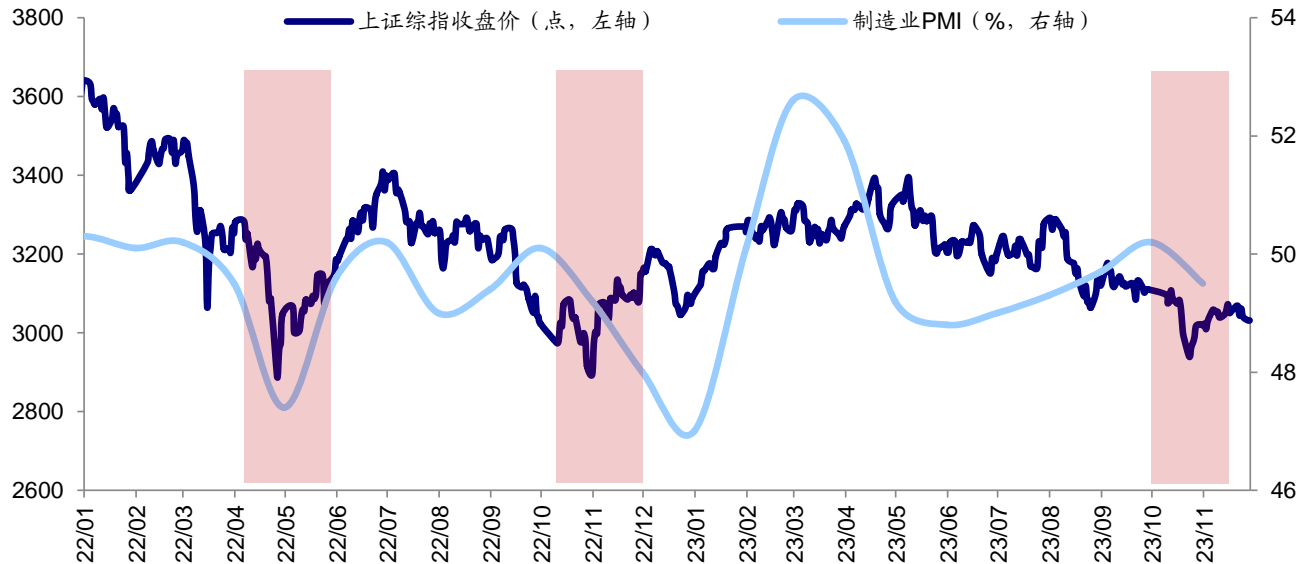
✓ 经济周期、投资时钟一个轮回大概3.5-4年。

《荀玉根讲策略：少即是多》第2章2节美林投资时钟的改进



# 市场底部是个区域，这次更复杂

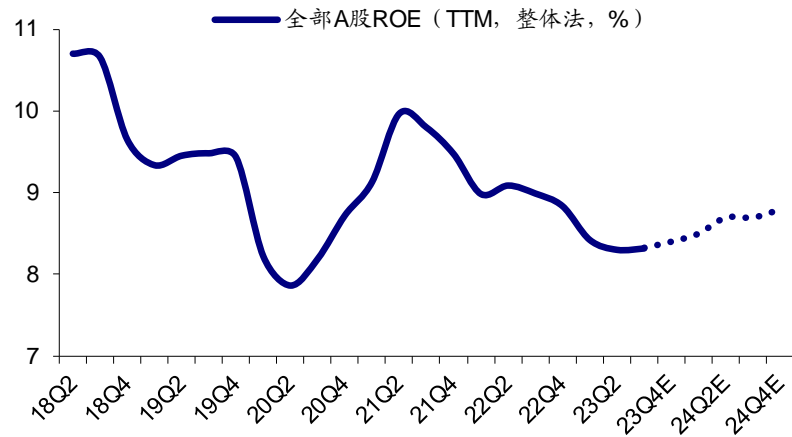
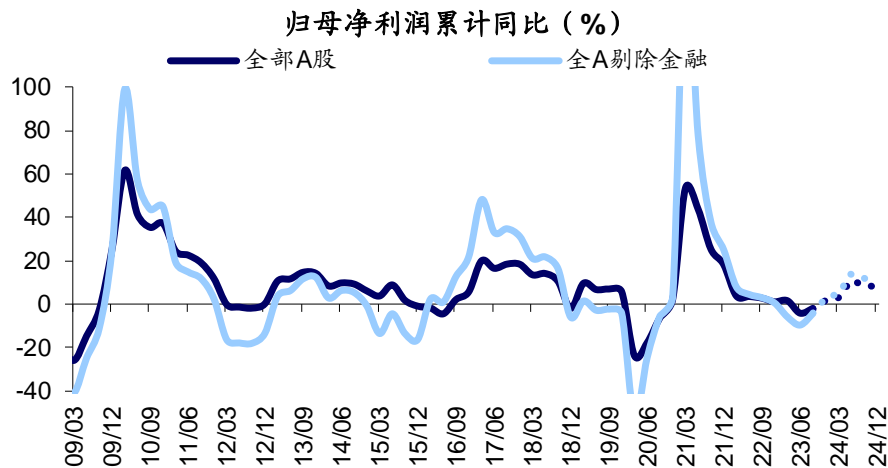
- ✓ 22年4月底、22年10月底、23年10月底，疫情扰动使得基本面和信心恢复较为艰难。





# 市场反复跟基本面恢复较为曲折有关

- ✓ 23Q3利润增速已艰难翻红，类似12年。
- ✓ 预计24年全部A股归母净利润同比增速有望达到5-10%。



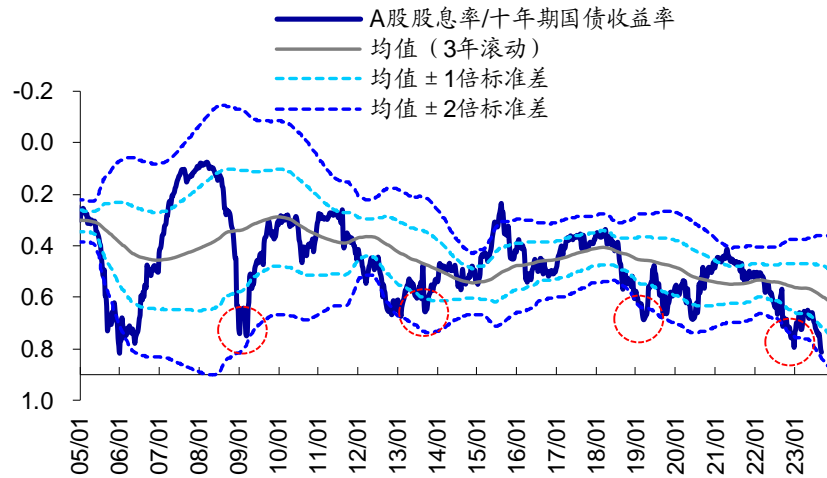
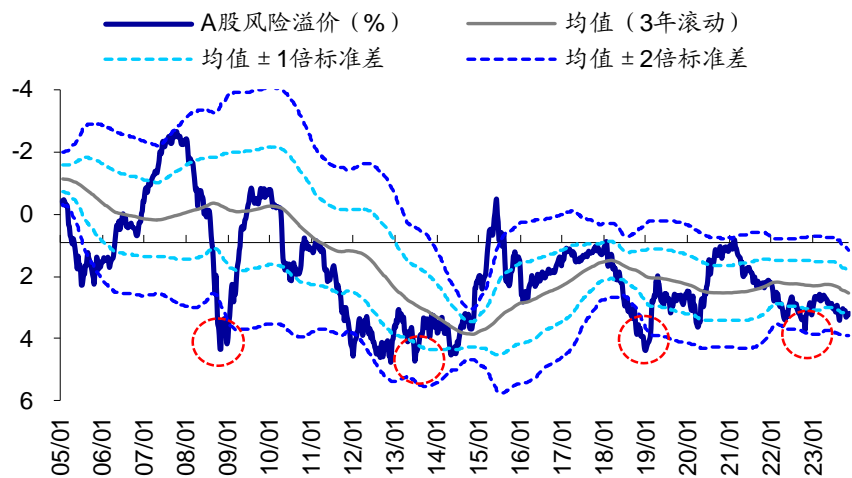
# A股性价比已经很高

✓ A股估值已经回到历史底部附近。

全部A股					全部A股剔除金融	
时间	PE (TTM, 倍)	PB (LF, 倍)	PE (TTM, 中位数, 倍)	PB (LF, 中位数, 倍)	PE (TTM, 倍)	PB (LF, 倍)
2005/6/6	18.4	1.65	20.5	1.55	18.4	1.63
2008/10/28	13.8	2.06	16.4	1.68	15.3	1.98
2013/6/25	12.0	1.50	27.8	2.16	19.3	1.75
2016/1/27	17.7	1.89	44.7	3.73	35.4	2.47
2019/1/4	13.3	1.43	23.8	2.04	18.1	1.72
2023/10/23	16.3	1.47	22.6	2.22	24.9	1.91
当前估值历史分位 (2005年以来)	24%	1%	7%	18%	35%	11%

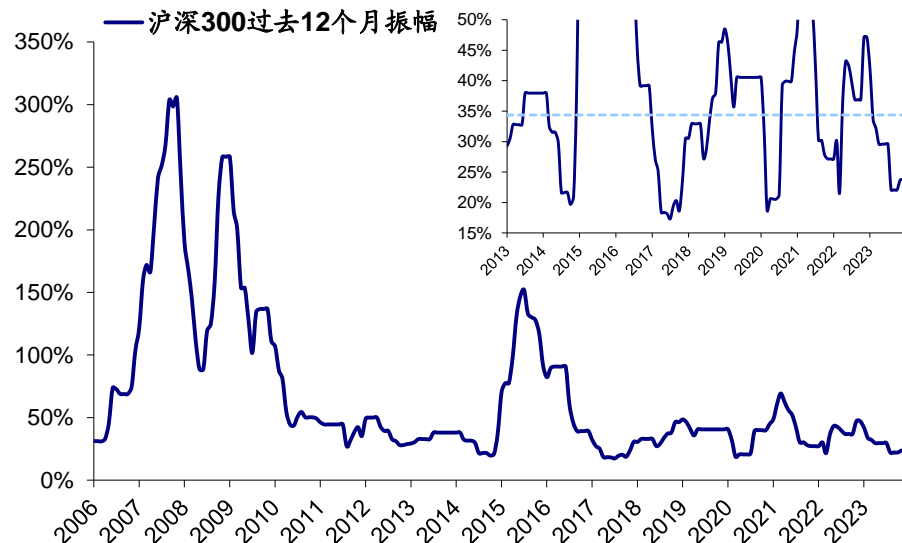
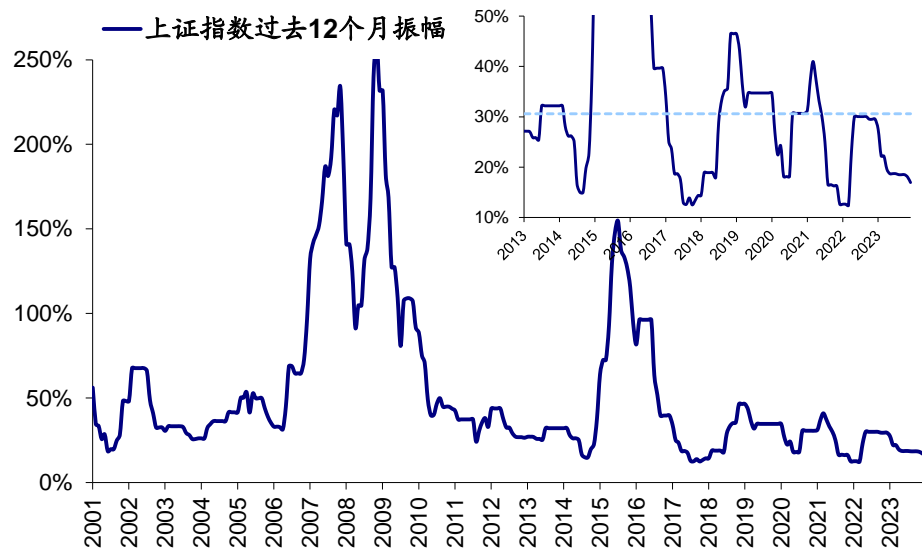
# A股性价比已经很高

✓ 3年滚动视角下，A股风险溢价率处于均值+1倍标准差，股债收益比处于均值+2倍标准差。



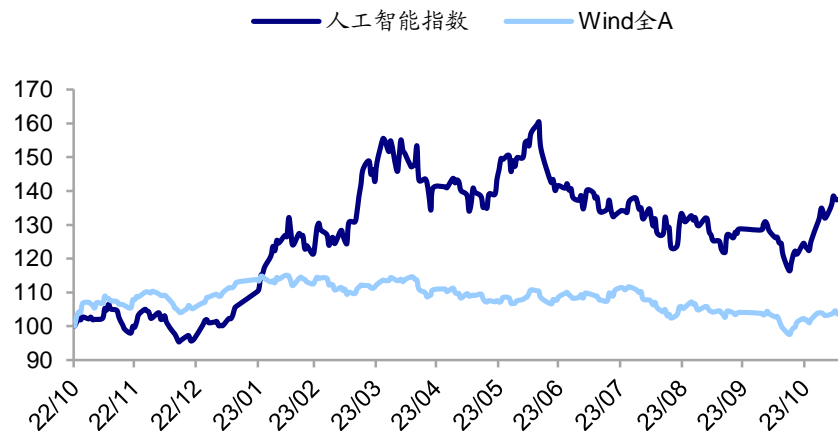
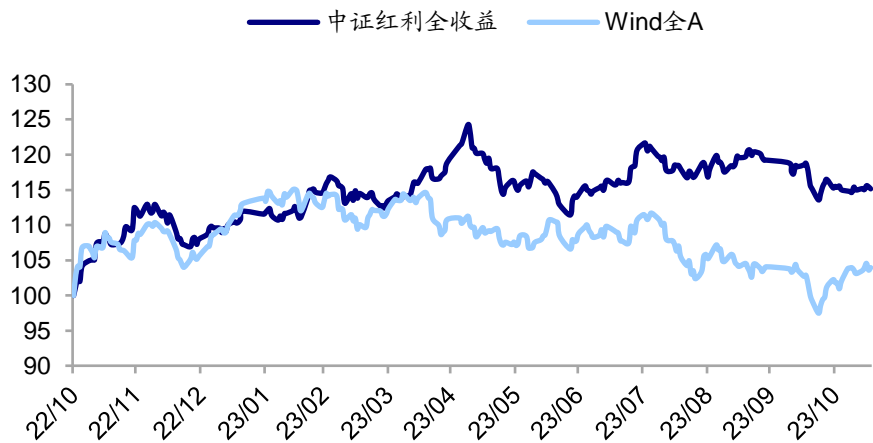
# 注意市场振幅可能均值回归

✓ 当前上证指数过去12个月振幅仅为16.9%，剔除50%以上的值后，历史均值为30.6%，均值-1倍标准差为21.1%，最低值为12.4%。



# 去年10月底以来风格上两头占优

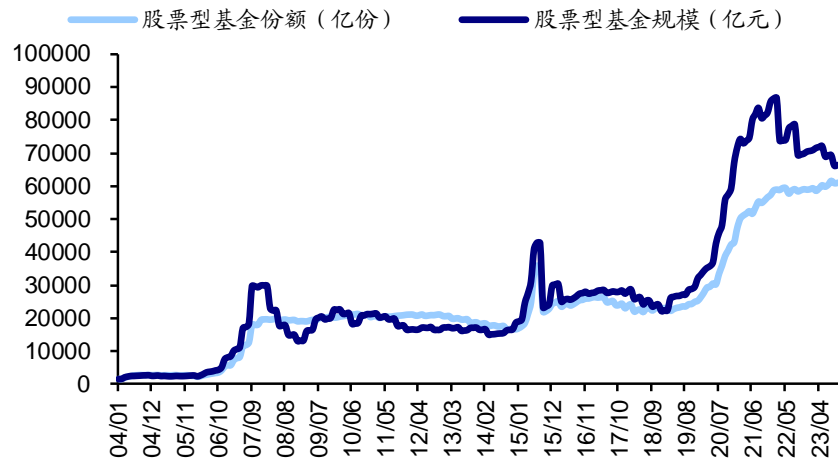
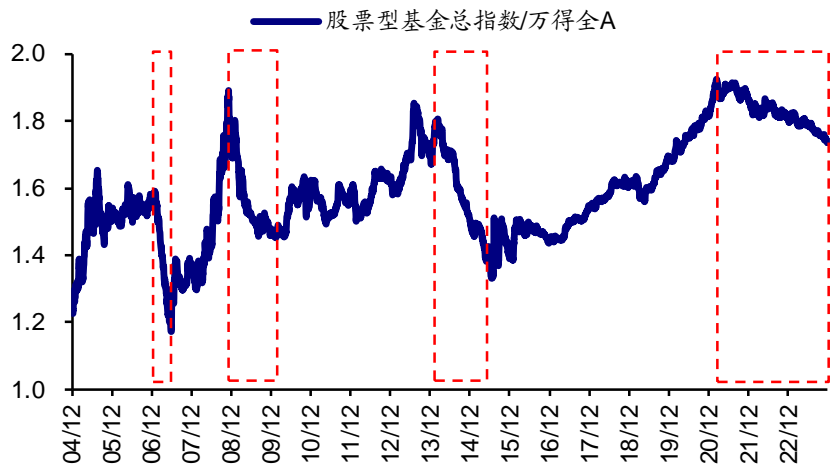
✓ 去年10月底以来，人工智能为代表的主题成长+高股息类股占优，因为上市公司盈利没增长。



资料来源: Wind, HTI, 注: 指数基期均调整为100

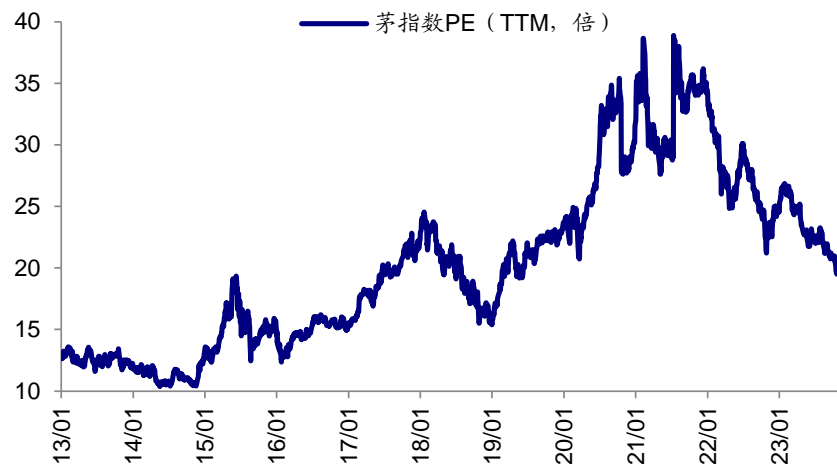
# 这次公募基金跑输大盘已久

- ✓ 公募基金持有白马成长股较多，本次公募基金从21年开始跑输大盘，已超过历史极值。背景是19-21年规模扩张太快。



# 白马成长估值压力已消化

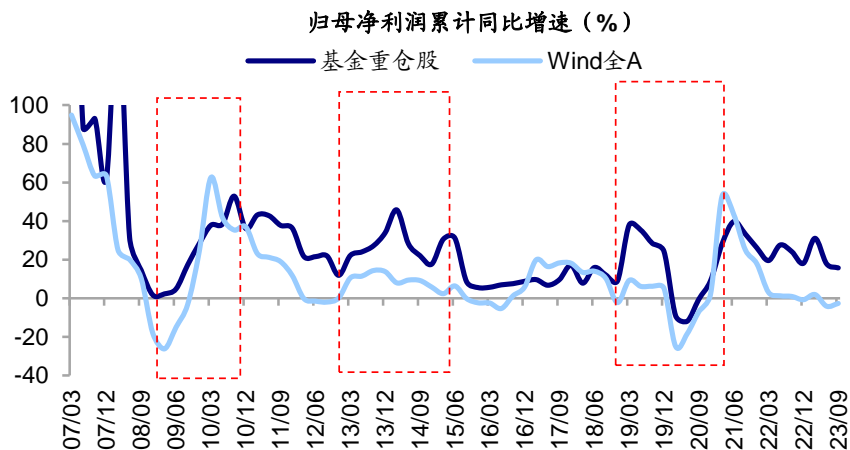
✓ 公募前30大重仓股和茅指数可作为白马成长代表，估值回到19年以来的低位。



资料来源: Wind, HTI, 基金重仓股组合为公募前30大重仓股按市值加权拟合

# 盈利上行期白马成长业绩更佳

- ✓ 借鉴历史，基金重仓股在A股盈利上行周期内业绩表现更优。  
23Q4及24年全A盈利有望持续修复，白马利润增速更高。

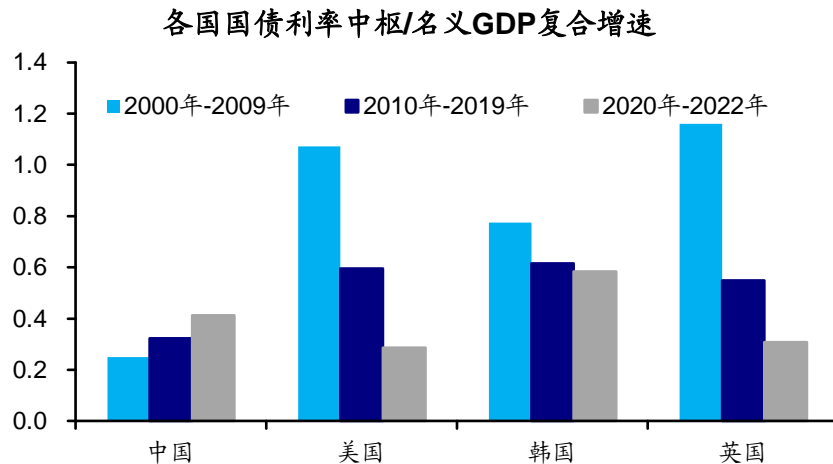


归母净利润累计同比 (%)	2022	23Q3	2023 E	2024 E
TMT	-17	-5	-10	20
制造	13	3	10	4
消费	10	1	4	20
金融地产	-2	0	3	5
能源材料	9	-9	0	5
全部A股	1	-2	2	8
A股剔除金融	1	-4	3	10



# 债市：波动收敛、低位震荡

- ✓ 过去20年十年期国债利率走势特征：波幅收窄、中枢下移。考虑经济增长和宏观政策，预计低位震荡。



# 新动能，新活力

## ● 经济短期恢复，中期动能转换

- ✓ 经济还没恢复到疫情前的趋势线，波浪式发展。
- ✓ 政策助力+库存周期见底回升，经济短期恢复。
- ✓ 中期具备转型升级潜力，新旧动能转换进行中。

## ● 股市中枢抬高，债市低位震荡

- ✓ 股市：估值处于底部，盈利增长支撑中枢抬高。
- ✓ 风格：从主题成长+高股息的哑铃走向白马成长。
- ✓ 债市：十年期国债利率波幅收窄、低位震荡。

## ● 风险提示

- ✓ 国际局势复杂多变，国内经济新旧动能转换可能不顺畅。

## APPENDIX 2

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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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**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.

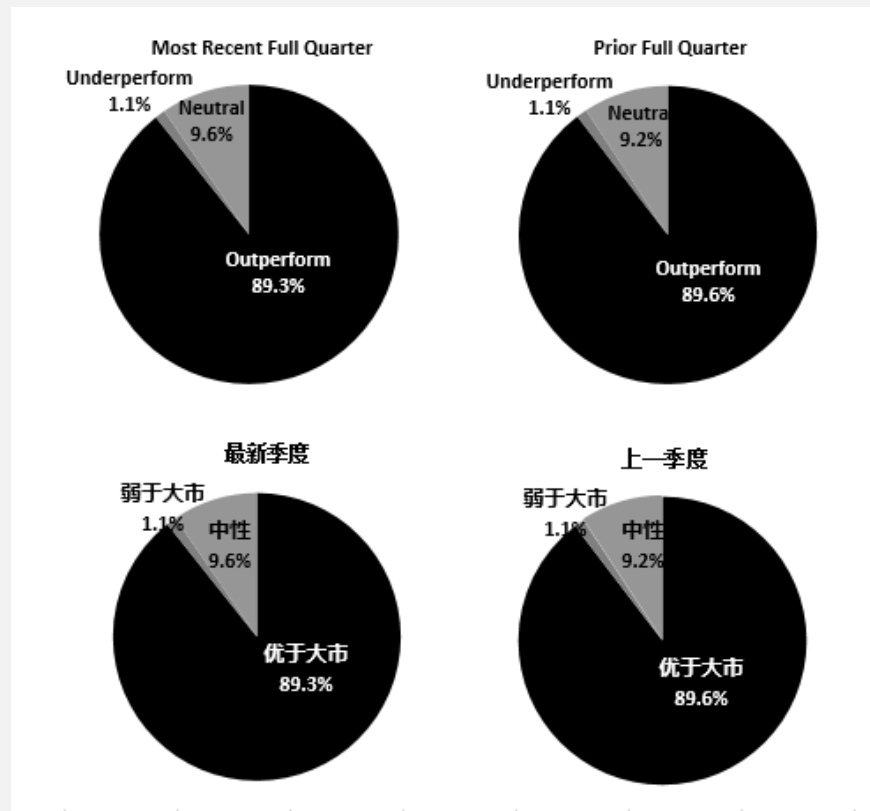
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**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**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.**

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## 评级分布 Rating Distribution



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### 截至2023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	89.3%	1.1%	9.6%
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。

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

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.

### Haitong International Equity Research Ratings Distribution, as of Sep 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
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.

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.

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