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## 国内高频指标跟踪（2024年第1期）

### 投资要点:

- 消费方面，商品和服务消费分化，商品消费相对较强、汽车表现亮眼，但节日效应减弱使得服务消费有所回落。投资方面，一线城市地产优化政策效果或已释放，新房销售数据再度回落，当前仍在低位徘徊，实体指标中房建指标逆季节性回升，或是由于未来预期相对乐观。进出口方面，美国需求、韩国出口数据或反映当前出口仍有不确定性，红海局势暂缓带动国际运价小幅回落。生产方面，传统行业中钢铁、耗煤小幅边际改善。库存方面，冬储累库开启，钢铁、沥青等建材库存回升，煤炭加快去库。物价方面，iCPI各分项大多涨价，带动iCPI持续上涨；工业品整体回落，其中仅仅钢铁等金属价格受原料涨价影响有所回升。流动性方面，跨月后资金面紧张局势有所缓解，资金利率小幅回落；美元逆转重回102点以上。
- 风险提示：稳增长政策不及预期。

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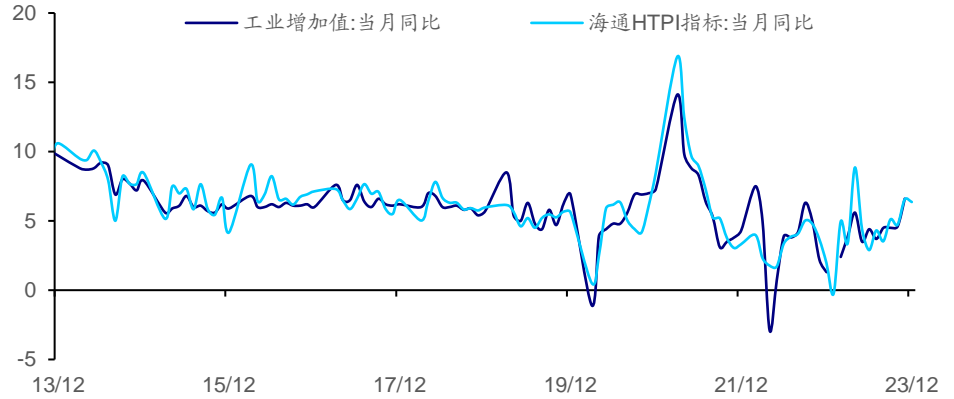
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## 1. 三大高频同步指标

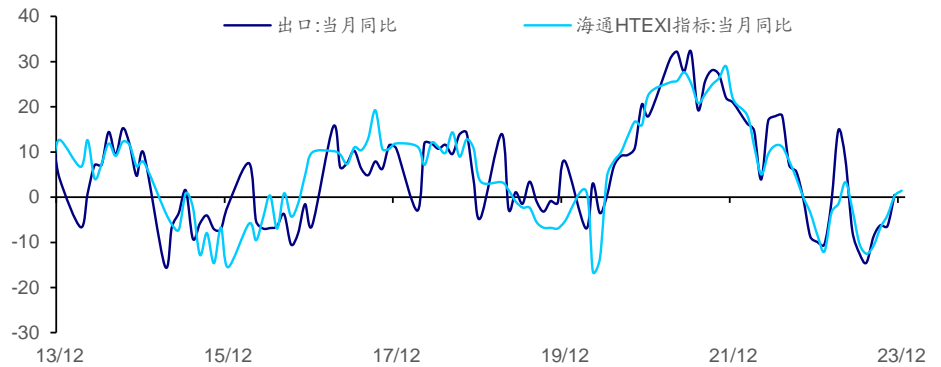
**海通宏观高频同步指标:** 截至1月6日, 12月生产同步指标 (HTPI) 为 **5.50%**, 11月值为 **6.54%**; 12月出口同步指标 (HTEXI) 为 **1.98%**, 11月值为 **0.29%**; 12月消费同步指标 (HTCI) 为 **9.71%**, 11月值为 **11.26%**。

图1 海通宏观生产同步指标与工业增加值同比走势 (%)



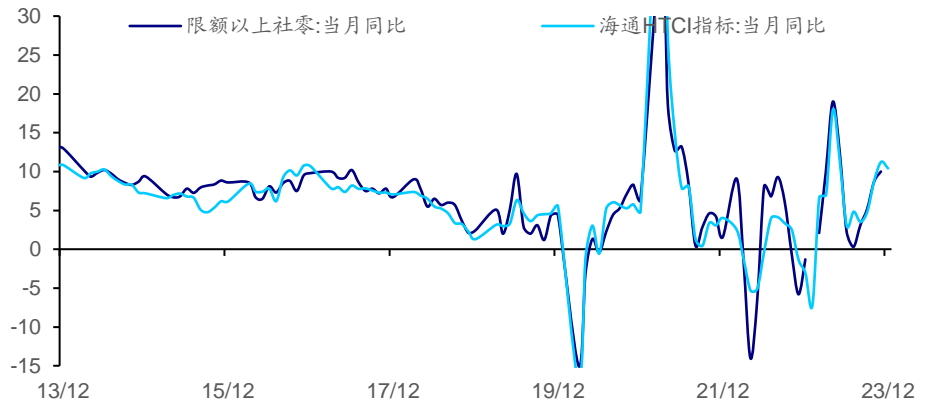
资料来源: Wind, HTI 测算

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

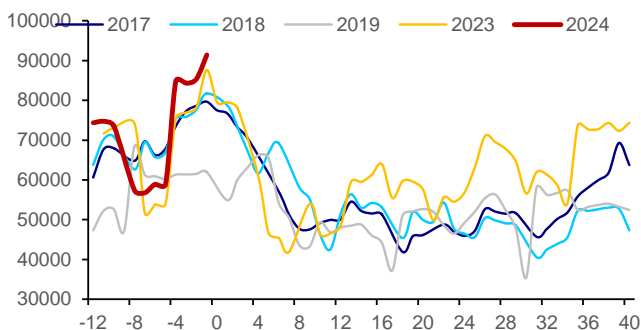
## 2. 具体高频指标跟踪

### 2.1 消费：结构分化

**耐用品消费：1) 汽车消费：**乘用车批发和零售消费绝对值连续第三周回升，四周平均同比增速也明显回升，乘用车消费市场持续回暖，节假日效应明显。**2) 家电消费：**家电线上的单周销额同比明显回升而销量同比小幅回落，线下的单周销量和销额同比均小幅回落，考虑基数变化，线上线下销售额均边际回升，家电消费市场边际改善。

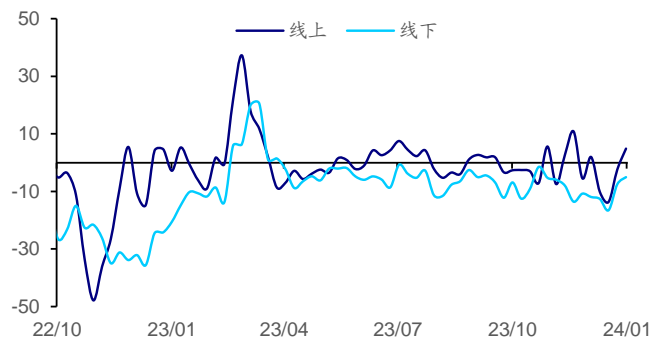
**非耐用品消费：1) 纺织服装：**轻纺城成交量小幅回升，结束了连续三周的回落，相较于2019年同比增速实现了由负转正，秋冬服装市场需求小幅回升。**2) 轻工日用：**义乌小商品价格指数较前一周小幅回升，绝对值仍处于历年同期最高水平，分项中涨价幅度较高的是钟表眼镜类和护理及美容用品类商品。

图4 当周日均销量:乘用车:厂家零售(万辆, 4WMA)



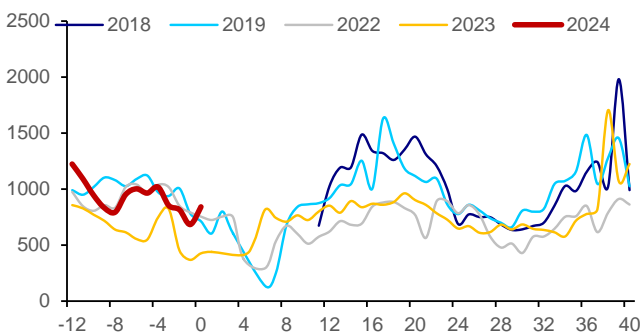
资料来源: Wind, HTI。横坐标为距元旦周数

图5 家电全品类销售额: 当周同比(%, 4周平均)



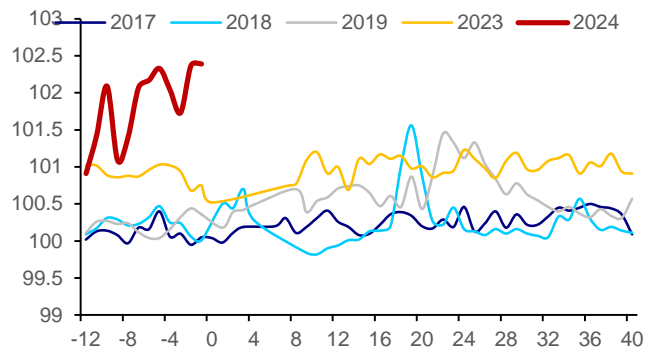
资料来源: 奥维罗盘, HTI。2023年为两年年化平均增速

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

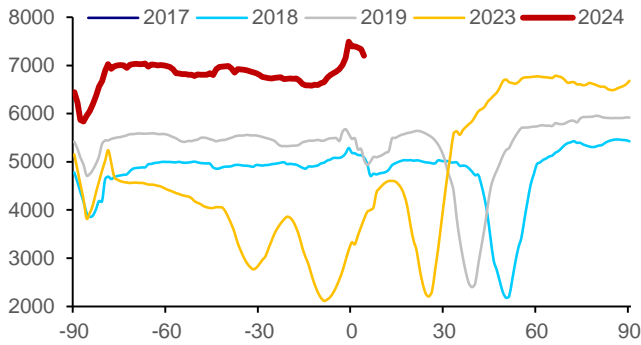
图7 义乌中国小商品指数:总价格指数



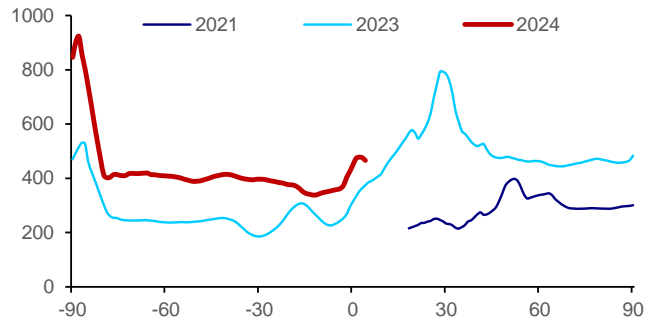
资料来源: Wind, HTI。横坐标为距元旦周数

**人员流动：1) 城市内客运：**周平均18城地铁客运量小幅回升，地铁客运量相较于2019年的同比增速较前一周也小幅回升，市内出行边际走高。**2) 城市间客运：**百度迁徙指数先升后降，周平均数较前一周有所回落，这主要是因为假期暂告段落。日均内地、港澳台、国际航班数环比增速为-1.3%、-3.1%和1.2%（前一周为3.1%、1.6%和5.0%），随着节假日的结束，内地、港澳台航班减少，环比由正转负，国际航班仍在增长但环比增幅回落。

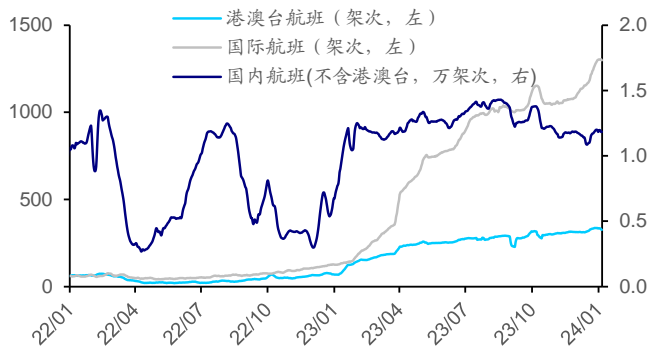
**服务消费：1) 电影消费：**观影人数和电影票房大幅回升，绝对值处于近年同期高位，元旦假期档电影上映，推高电影消费。**2) 游乐消费：**北京环球影城客流量较前一周环比减少24.2%，上海迪士尼乐园客流量较前一周环比减少25.9%，这可能是由于随着元旦假期的结束，居民出行游玩减少。**3) 旅游消费：**12月第5周海南旅游价格指数为104.3，周环比上涨4.34%，其中住宿类价格环比上涨13.00%，是涨价的主要驱动项。

**图8 18城地铁客运量（7天平均，万人次）**


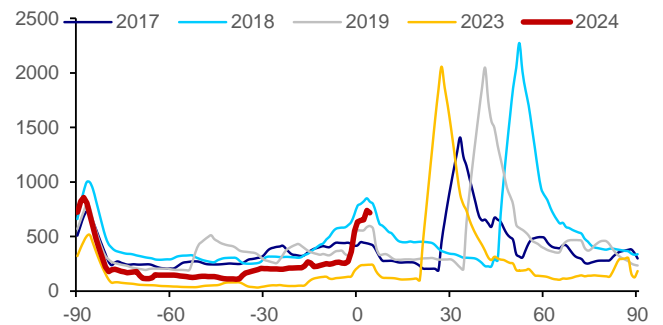
资料来源：Wind，HTI。横坐标为距元旦日数，截至 1/5

**图9 迁徙规模指数:全国（7天平均）**


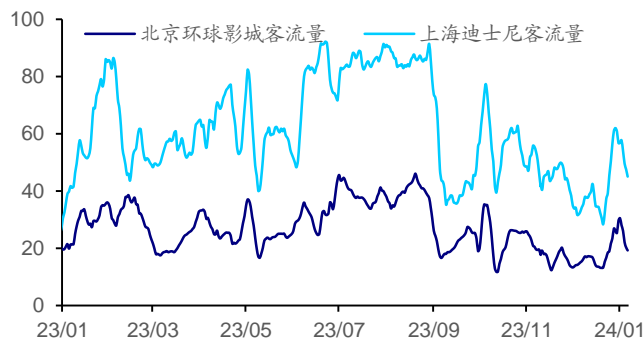
资料来源：同花顺，HTI。横坐标为距元旦日数，截至 1/5

**图10 航班实际执飞数（7天平均）**


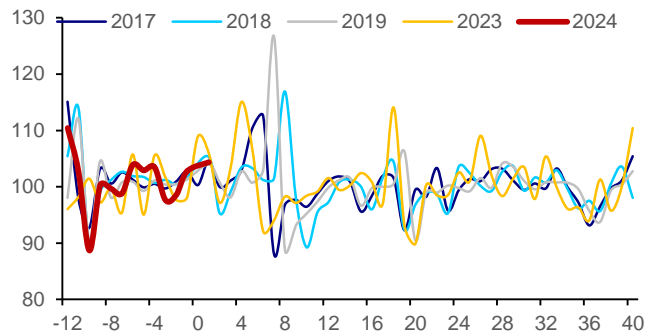
资料来源：Wind，HTI

**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 1/5

**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：地产再承压

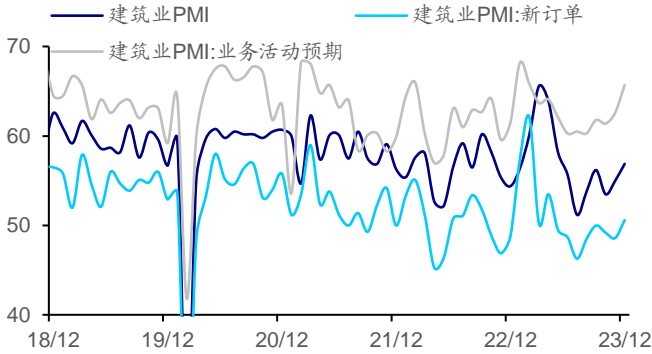
**基建：**12月建筑业PMI小幅回升，建筑业景气度扩张，其中新订单指数回升至50.6%，业务活动预期也提升了3.1个百分点。这主要是由于一方面春节前施工进度加快，另一方面财政部增发国债，政策推动基建投资的效果明显。

**地产：1) 地产销售：**30大中城市商品房成交面积小幅回落，相较于2019年和前一年的同比增速分别为-44.0%和-45.2%（前一周为-36.1%和7.0%），同比均边际回落。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-62.2%、-11.1%和-55.3%（前一周为-0.2%、-17.9%和0.6%），各线城市新房销售同比均大幅回落，地产优化政策效果或暂时淡出，新房销售市场较为冷清。二手房成交面积较前一周小幅回落，但成交占比小幅回升，绝对值重回同期高位，主要受新房销售大幅回落影响。**2) 土地交易：**土地成交面积回落而溢价率小幅回升，成交面积处于历年同期最低水平，溢价率相

较往年仍处低位。

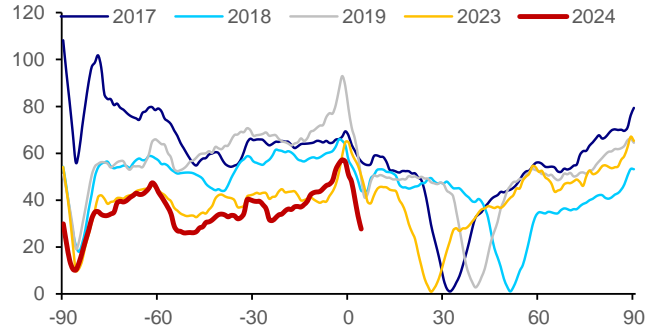
**施工实体指标:** 1) **沥青:** 石油沥青装置开工率连续第六周回落至 29.4%，符合季节性，较 2019 年同比跌幅缩窄，当前基建施工仍相对偏弱。2) **水泥:** 水泥出货率连续第二周逆季节性回升至 46.7%，但绝对值仍处于近年同期低位。3) **钢铁:** 建筑用钢成交量从前一周的 13.3 万吨小幅回升至 13.6 万吨，但较 2019 年同比跌幅扩大。建材生产的逆季节性回升，或是由于对未来需求预期相对偏高。

图14 建筑业 PMI (%)



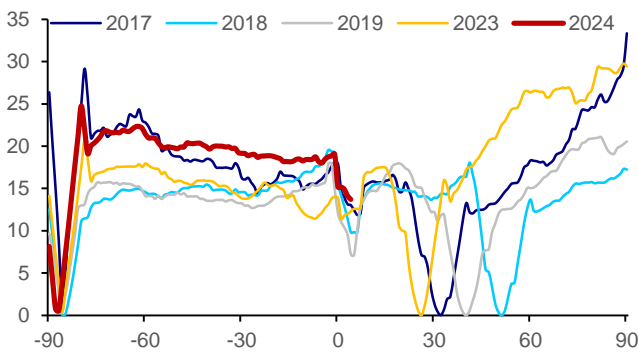
资料来源: Wind, HTI

图15 30 大中城市:商品房成交面积 (万平方米)



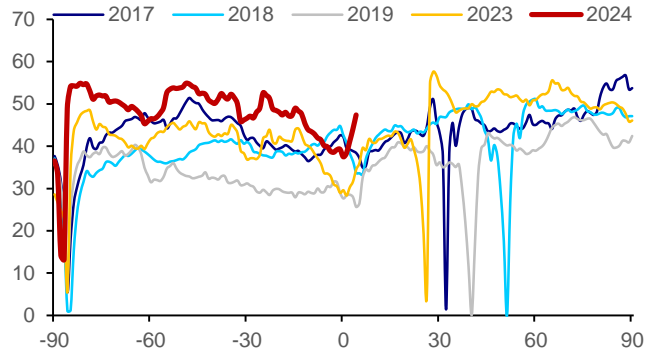
资料来源: Wind, HTI。横坐标为距元旦日数

图16 14 城市二手房成交面积 (万平方米)



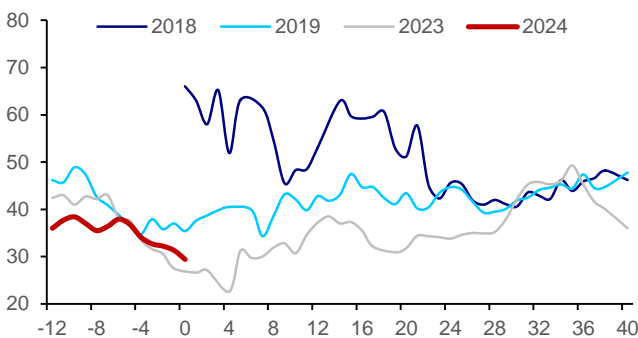
资料来源: Wind, HTI。横坐标为距元旦日数

图17 14 城市:二手房成交面积占比 (%)



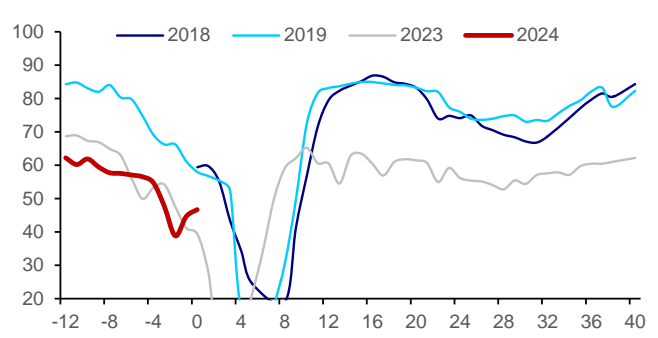
资料来源: Wind, HTI。横坐标为距元旦日数

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: 国际运价回落

**海外数据:** 美国 12 月 Markit 制造业 PMI 为 47.9%，较前一月小幅回落。韩国 12 月出口同比增速为 5.1%，11 月为 7.8%。美国外需和韩国出口均小幅边际走弱，反映外需存在不确定性。



**港口数据:** 我国港口停靠的出入境船舶数量均小幅回落。二十大港口到港离港船舶数和载重吨数均持续逆季节性小幅回升，这可能是由于春节前运输需求持续增长。

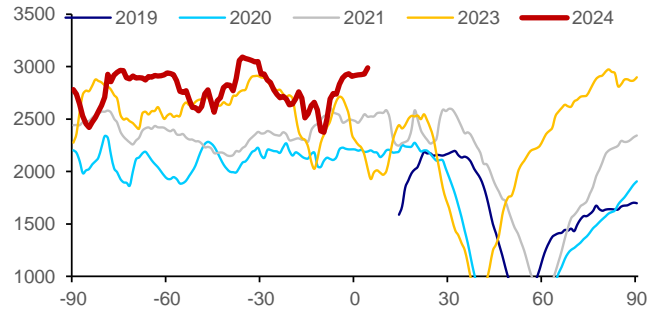
**运价数据:** 国际方面，国际海运运价（BDI）小幅回落，较前一期下跌 3.3%，这是由于红海紧张局势降温。国内进出口运价均小幅回升。

图20 美国:Markit 制造业 PMI:季调 (%)



资料来源: Wind, HTI

图21 沿海八大港口离港船舶数 (艘)



资料来源: Wind, HTI。横坐标为距元旦日数

## 2.4 生产: 钢铁、耗煤边际改善

**钢铁:** 高炉开工率和螺纹钢开工率均逆季节性小幅回升，线材开工率较前一周小幅回落，其中高炉开工率较 2019 年同比由负转正，这主要是由于部分高炉环保限产结束。从产量来看，螺线卷产量均小幅回落。

**煤电:** 沿海八省日耗煤量小幅回落，基本符合季节性，绝对值处于近年同期较高水平，相较于 2019 年同比由前一周的 9.5% 小幅回升至 11.4%。

**石化:** PTA 和聚酯行业的负荷率均小幅回落，其中 PTA 负荷率处于近年同期最高位，聚酯行业负荷率处于近年同期较高水平。

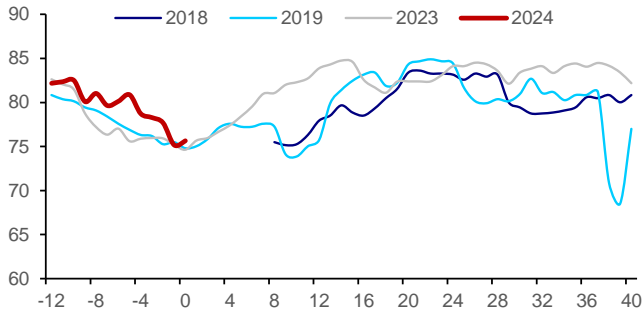
**氯碱:** 纯碱开工率从前一周的 83.5% 持续回升至 85.2%，相较于 2019 年同比增速边际回升，回升速度较快。

**汽车:** 汽车半钢胎和全钢胎开工率均持续小幅回落，其中全钢胎开工率回落幅度较大，半钢胎开工率仍处于近年同期高位。这反映当前货车等大型车辆生产偏弱，但乘用车生产仍维持高景气度。

**货运:** 货运指数小幅回落，相较于 2021 年同比边际回升，整体货运指数仍低于 2021 年同期。

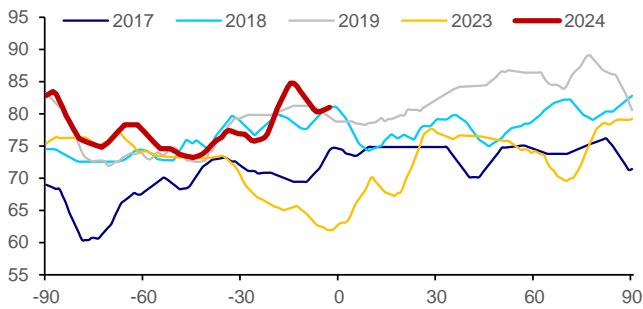


图22 高炉开工率 (%)



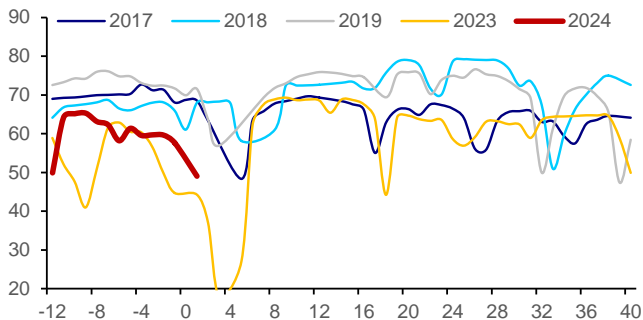
资料来源: Wind, HTI。横坐标为距元旦周数

图24 开工率:聚酯行业 (%)



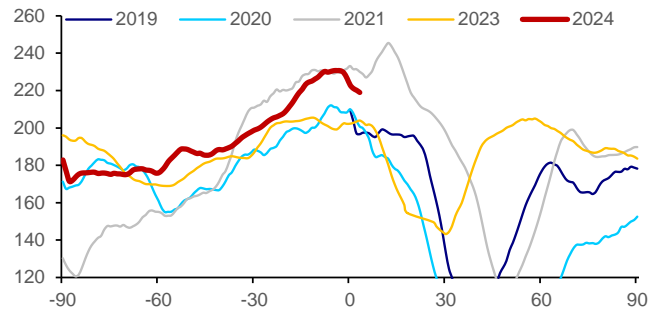
资料来源: 同花顺, HTI。横坐标为距元旦日数

图26 SOLARZOOM 光伏经理人指数



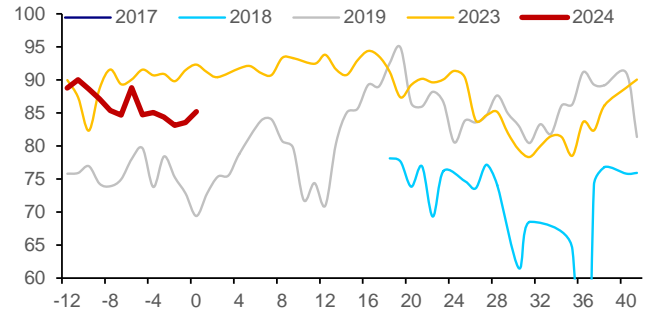
资料来源: Wind, HTI。横坐标为距元旦周数

图23 沿海八省日耗煤量 (万吨)



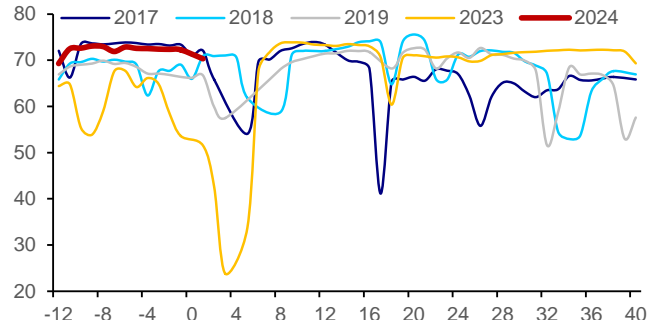
资料来源: CCTD, HTI。横坐标为距元旦日数

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 (%)

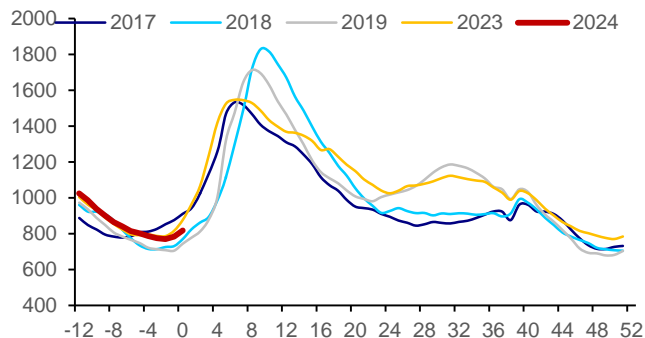


资料来源: Wind, HTI。横坐标为距元旦周数

## 2.5 库存: 冬储累库开启

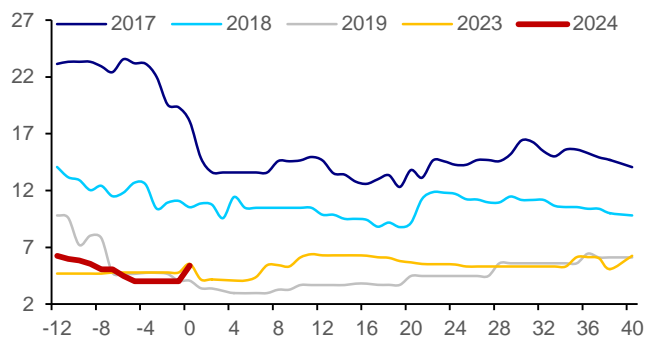
**能源品:** 秦皇岛港煤炭季节性去库, 这主要是由于冬季煤炭需求较高。**建材:** 房建建材库存边际回落, 水泥库容比连续第五周小幅回落, 回落速度快于往年, 但绝对值仍处于近年同期高位。冬储补库带动钢材社会库存小幅回升, 但速度慢于往年, 库存绝对水平与历年同期接近; 基建建材沥青库存水平较前一周大幅回升。**其他:** PTA 和聚酯切片库存天数小幅回落, 涤纶长丝库存天数小幅回升, 其中聚酯切片库存水平处于近年同期最高位, 或反映下游需求偏弱。

图28 钢材：社会库存（万吨）



资料来源：Mysteel, 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：消费品价格上涨

**CPI:** 从环比增速来看，鸡蛋和猪肉在降价，水果和蔬菜在涨价，猪肉价格仍在低位徘徊。从同比增速来看，除蔬菜外各主要食品价格均在边际回升。从清华大学公布的 **iCPI 价格指数** 来看，整体 iCPI 同比持续回升，从前一周的 5.08% 回升至 5.70%，除其他用品和服务外，各类价格均在边际回升。

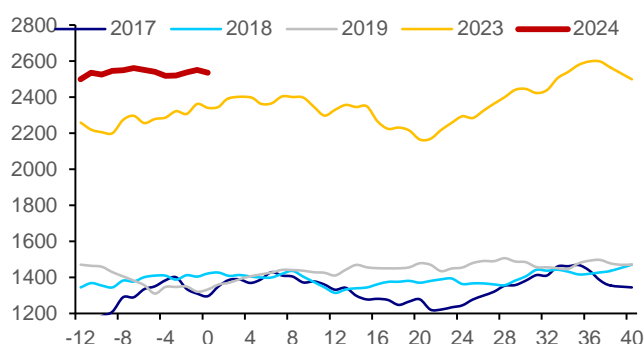
**PPI:** 南华综合指数较前一周小幅回落，除金属外各分项价格指数均小幅回落。1) **能源品:** 秦皇岛动力煤(Q5500)综合交易价与前一周持平，截至1月6日报收750元/吨。原油价格小幅回升，截至1月5日，布油和WTI原油价格分别报收78.8美元/桶和73.8美元/桶。本周原油价格的小幅上涨，主要是受中东、红海局势影响。2) **建材:** 主要品种中，代表房建建材的钢材价格小幅回升，水泥价格小幅回落，其中钢材价格的持续上涨，主要受铁矿石原料价格高位震荡的影响，代表基建建材的沥青价格较前一周小幅回升。3) **其他:** 化纤上游PTA价格小幅回落，中游聚酯切片价格小幅回升，下游涤纶长丝价格与前一周持平。有色金属中，铜和铝价格均小幅回落；碳酸锂价格持续回落至9.6万元/吨，这主要是由于碳酸锂市场供过于求。

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

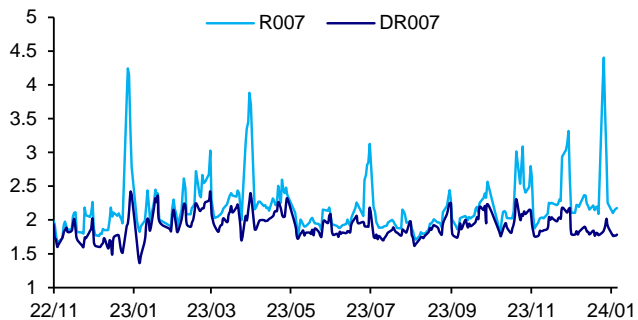
## 2.7 流动性：美元指数回升

**资金利率小幅回落。**跨月后资金利率有所回落，截至1月5日，R007和DR007报收2.18%和1.78%，较前一周分别下行77和24个BP。上周央行逆回购净回笼资金24230亿元，逆回购到期量为26640亿元，操作量为2410亿元。

**美元指数反转。**美元指数再度回升，截至1月5日，美元指数较前一周上行106个

BP 报收 102.44，重回 102 以上。美元回升，带动人民币小幅贬值，截至 1 月 5 日，美元兑人民币报收 7.16。

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

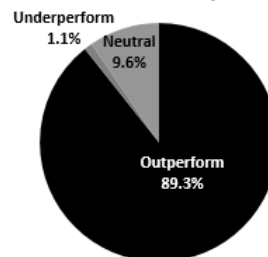
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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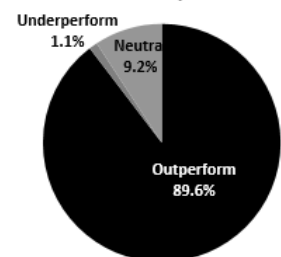
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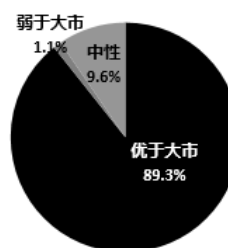
Most Recent Full Quarter



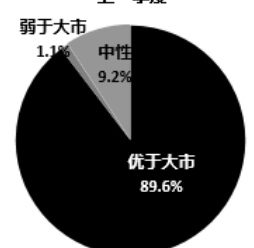
Prior Full Quarter



最新季度



上一季度



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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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**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 9 月 30 日海通国际股票研究评级分布

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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。

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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.

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.

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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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