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## 国内高频指标跟踪（2024年第2期）

### 投资要点:

- 消费方面，节后汽车、纺服等商品消费边际回落，服务消费中旅游、观影等消费也再度走低。投资方面，基建端资金足、项目少的趋势仍在延续；新房销售数据底部震荡；基建实体指标边际回升，或是由于新年开工增加，房建指标仍表现平淡。进出口方面，欧元区需求、韩国出口数据或反映当前出口仍有一定韧性，国际形势缓和带动国际运价持续走低。生产方面，传统行业和新兴行业生产均有改善，或是由于新年伊始生产持续恢复。库存方面，冬储累库持续，煤炭、钢铁、沥青等库存回升。物价方面，iCPI受食品烟酒跌价边际回落；工业品整体回落，这或是由于当前供给端保持稳定，但需求仍相对偏弱，其中能源、房建建材、基本金属均在叠加。流动性方面，资金面维持紧平衡，资金利率平稳运行；美元指数和人民币汇率与前一周持平。
- 风险提示：稳增长政策不及预期。

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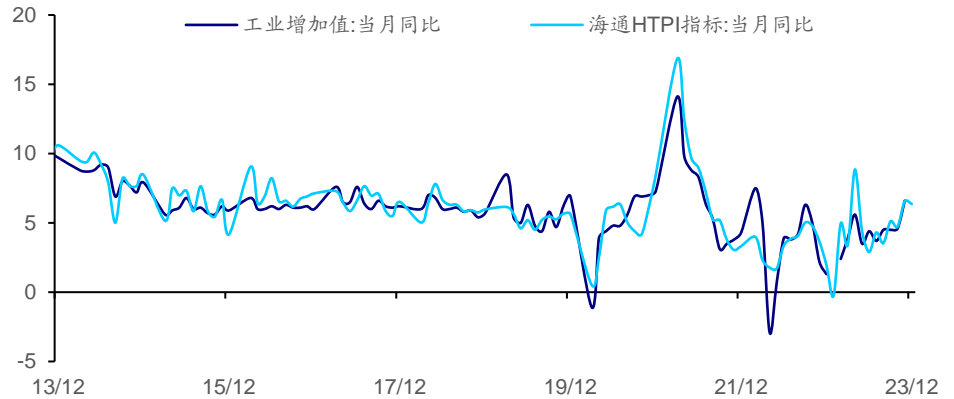
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## 1. 三大高频同步指标

**海通宏观高频同步指标:** 截至1月14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 (%)



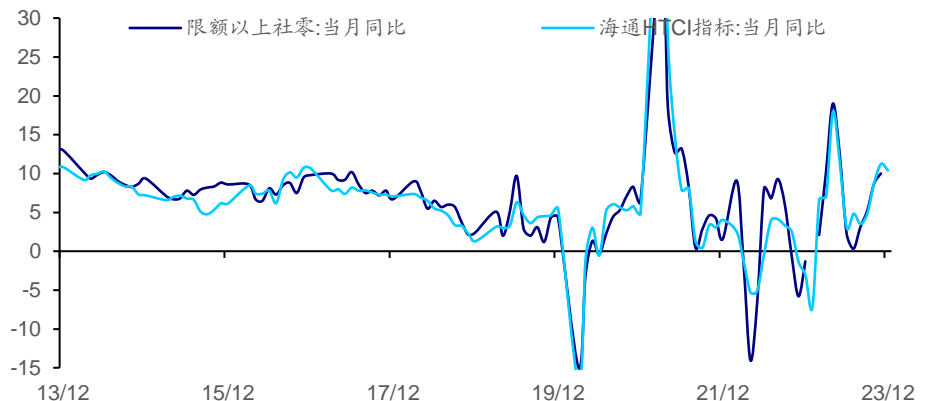
资料来源: Wind, HTI 测算

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

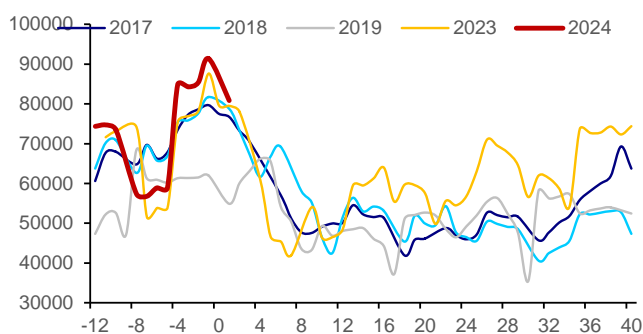
## 2. 具体高频指标跟踪

### 2.1 消费：汽车消费降温

**耐用品消费：1) 汽车消费：**乘用车批发和零售消费绝对值下降，结束了连续三周的回升，这主要是季节性因素，年底车市促销活动提早释放了部分购车需求。不过相较去年，四周平均同比增速有所回升，反映汽车消费仍较强。**2) 家电消费：**家电线上线下的单周销额销量同比均回落，考虑基数变化，其中线上销售额边际回升，线下销售额小幅边际回落。

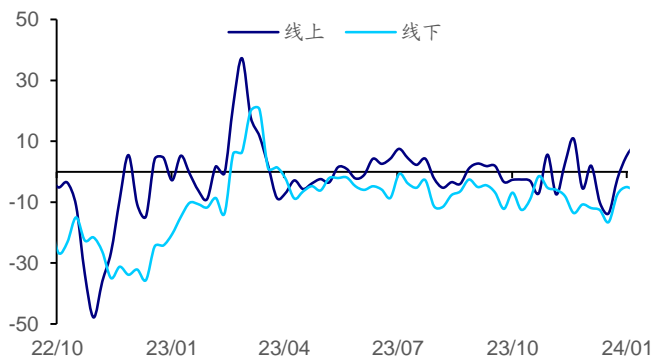
**非耐用品消费：1) 纺织服装：**轻纺城成交量小幅回落，相较于 2023 年同比增速也由正转负，随着天气转暖，秋冬服装需求再度转弱。**2) 轻工日用：**义乌小商品价格指数较前一周小幅回落，绝对值仍处于历年同期最高水平，分项中降价幅度较高的是护理及美容用品类和钟表眼镜类商品，首饰类商品增速最高。

图4 当周日均销量:乘用车:厂家零售(万辆, 4WMA)



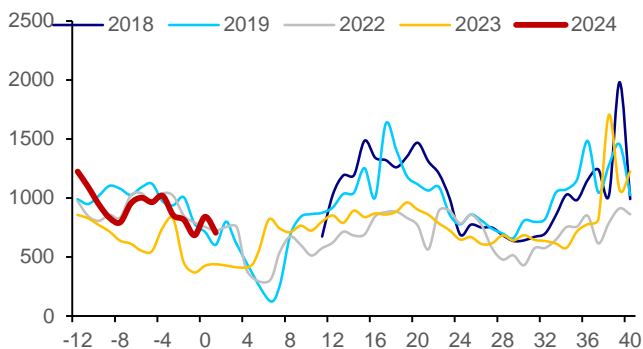
资料来源: Wind, HTI。横坐标为距元旦周数

图5 家电全品类销售额:当周同比(% , 4周平均)



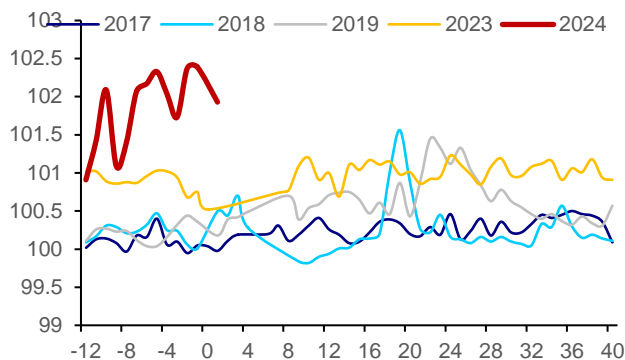
资料来源: 奥维罗盘, HTI。2023 年为两年年化平均增速

图6 中国轻纺城:成交量(万平米)



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



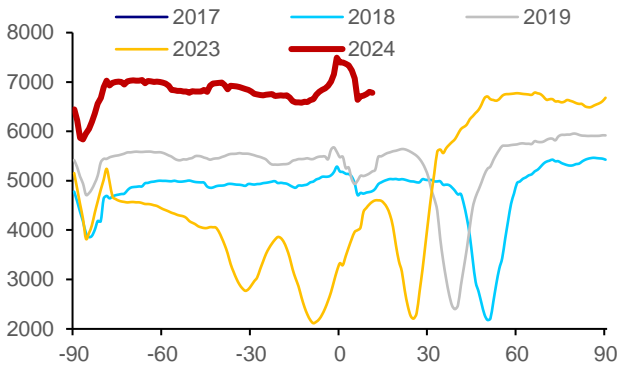
资料来源: Wind, HTI。横坐标为距元旦周数

**人员流动：1) 城市内客运：**百城拥堵延时指数小幅回落，周平均 18 城地铁客运量也小幅回落，地铁客运量相较于 2019 年的同比增速较前一周小幅回落，市内出行边际走低。**2) 城市间客运：**百度迁徙指数周平均数较前一周明显回落，当前跨城出行或边际走低，这主要是因为节后出行减少。日均内地、港澳台、国际航班数环比增速为 3.6%、-4.2%和-1.1%（前一周为-1.3%、-3.1%和 1.2%），内地航班环比由负转正，跨国跨境出现边际走低。

**服务消费：1) 电影消费：**观影人数和电影票房节后季节性回落，与历年趋势一致但回落速度更快，绝对值处于近年同期低位，随着元旦假期结束，电影消费重回低位。**2) 游乐消费：**北京环球影城客流量较前一周环比增加 15.0%，上海迪士尼乐园客流量较前一周环比增加 23.1%，游乐消费回暖，这或受天气转好、活动增加影响。**3) 旅游消费：**1 月第 1 周海南旅游价格指数为 94.3，周环比下降 5.67%，其中住宿类、交通类

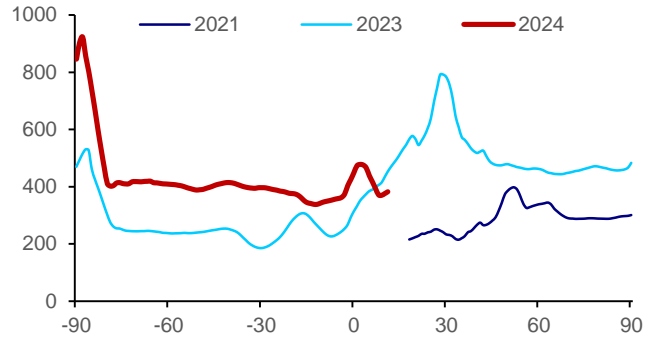
价格指数周环比分别下降 13.88%、9.27%，是降价的主要驱动项，这主要是受元旦节日效应淡出的影响。

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 1/12

图9 迁徙规模指数:全国（7天平均）



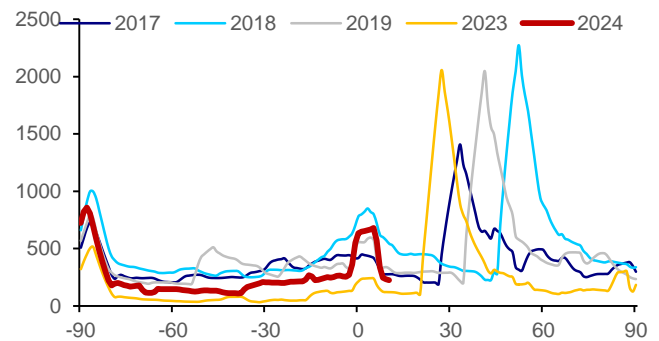
资料来源：同花顺, HTI。横坐标为距元旦日数，截至 1/12

图10 航班实际执飞数（7天平均）



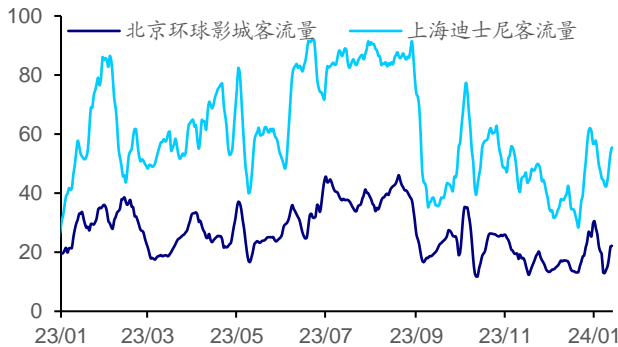
资料来源：Wind, HTI

图11 每日电影观影人次（万人次，7天平均）



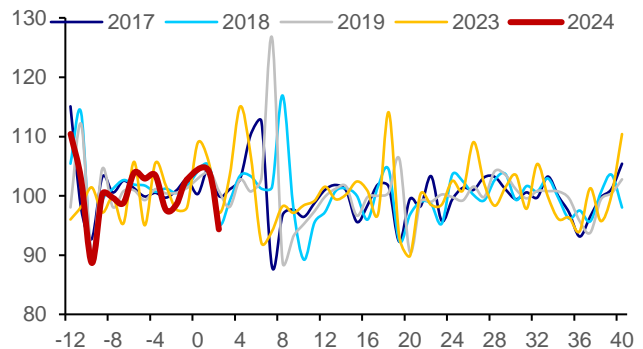
资料来源：Wind, HTI。横坐标为距元旦日数，截至 1/11

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。横坐标为距元旦周数

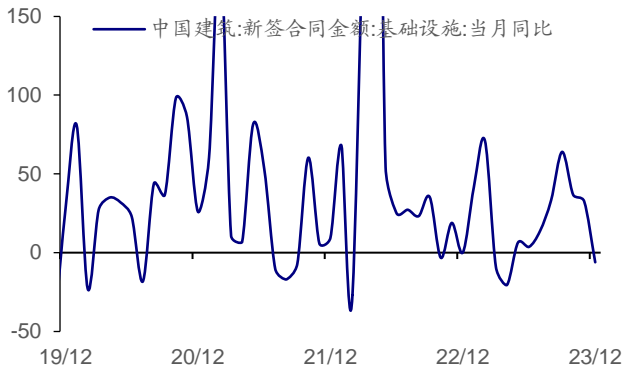
## 2.2 投资：新房销售承压

**基建：1) 资金面：**12月金融机构新增企业中长期贷款较前两月大幅回升，同比也小幅边际回升，与2022年趋势一致，或反映12月资金量相较于前一月更充裕。**2) 项目面：**12月中国建筑新签合同额同比由正转负，当前项目相对不足。

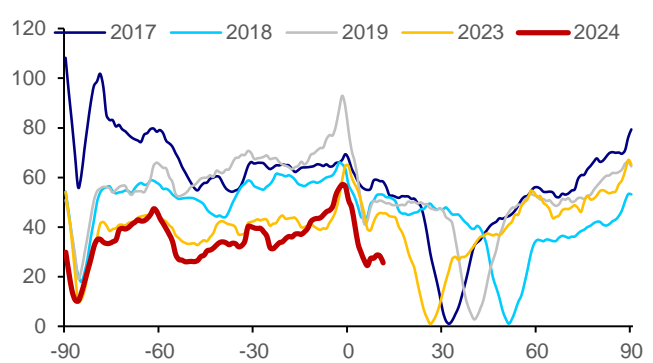
**地产：1) 地产销售：**30大中城市商品房成交面积小幅回落，相较于2019年和前一年的同比增速分别为-49.1%和-43.8%（前一周为-40.1%和-41.4%），同比增速也在走低，新房销售仍承压。分城市线级来看，一、二、三线城市新房销售的同比增速分别是-47.7%、-35.0%和-44.5%（前一周为-58.1%、-15.7%和-35.6%），一线城市新房销售同

比小幅边际回升，二三线城市新房销售同比均边际回落。二手房成交面积较前一周小幅回落，但成交占比小幅回升，绝对值处于同期高位。**2) 土地交易:** 土地成交面积大幅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。

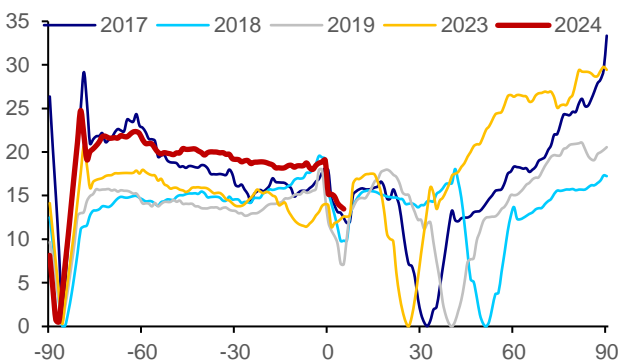
**施工实体指标:** **1) 沥青:** 石油沥青装置开工率小幅回升至 31%，结束了连续六周的回落，符合季节性，但较 2019 年同比跌幅扩大，反映基建开工施工改善不明显。**2) 水泥:** 水泥出货率小幅回落至 46.5%，符合季节性，绝对值仍处于近年同期低位。**3) 钢铁:** 建筑用钢成交量从前一周的 13.6 万吨小幅回落至 12.5 万吨，但较 2019 年同比跌幅缩窄。房建建材实体指标偏弱，或反映当前房建建设进度放缓。

**图14 中国建筑新签基建合同额同比增速 (%)**


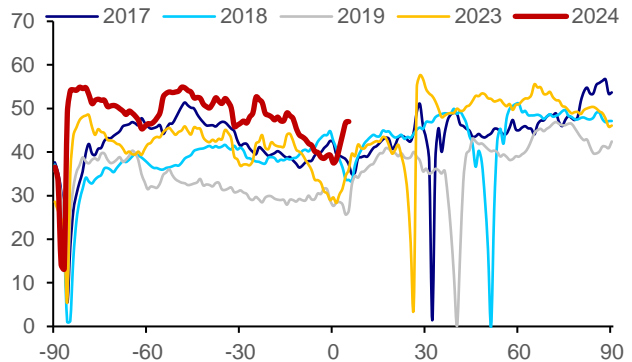
资料来源: Wind, HTI

**图15 30大中城市:商品房成交面积(万平方米)**


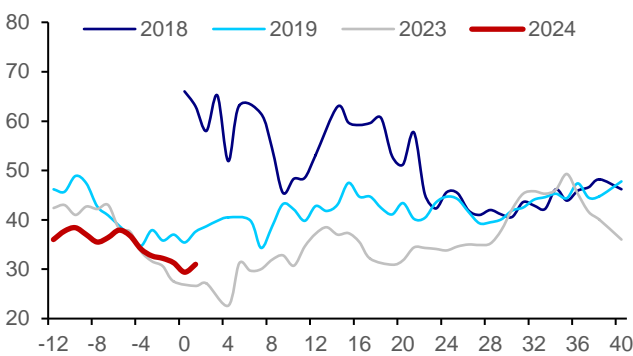
资料来源: Wind, HTI。横坐标为距元旦日数

**图16 14城市二手房成交面积(万平方米)**


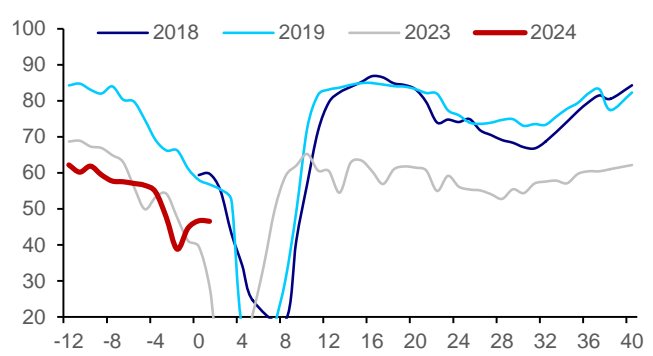
资料来源: Wind, HTI。横坐标为距元旦日数

**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: 出口或仍有韧性

**海外数据:** 欧元区 12 月制造业 PMI 为 44.4%，较前一月小幅回升。韩国 1 月前 10

日从中国进口和出口同比增速分别为-9.9%和 11.2%（12月整月为-4.5%和 5.1%），韩国从中国进口边际走弱，出口小幅边际改善，前者主要受去年 1 月基数大幅走高影响，整体来看出口或仍有韧性。

**港口数据：**我国港口停靠的出入境船舶数量均小幅回升。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，春节前运输需求偏高。

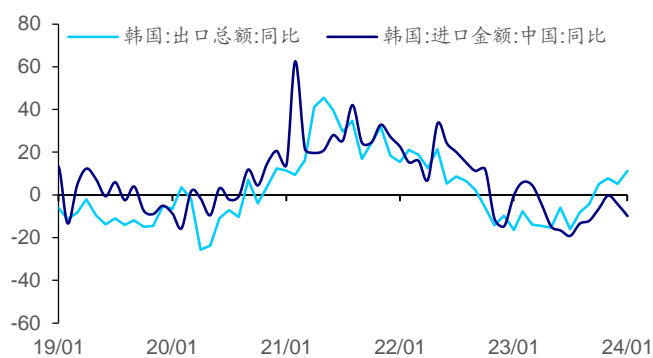
**运价数据：**国际方面，国际海运运价（BDI）连续第四周小幅回落，较前一期下跌 18.1%，这主要是受巴拿马运河低水位、红海局势缓和等因素的影响。国内进出口运价均小幅回升。

图20 美国和欧元区制造业 PMI (%)



资料来源：Wind, HTI

图21 韩国出口和从中国进口同比增速 (%)



资料来源：Wind, HTI

## 2.4 生产：钢铁开工回升

**钢铁：**高炉开工率和线材开工率均季节性回升，螺纹钢开工率较前一周小幅回落，其中高炉开工率较 2019 年同比边际回升，这主要是由于环保限产停止后高炉复产。从产量来看，螺卷产量边际改善、线材边际回落。

**煤电：**沿海八省日耗煤量小幅回升，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 11.4% 小幅回升至 13.3%。当前整体气温偏高，或反映耗煤改善主要是由于工业用电增加，新年工业企业加速开工生产。

**石化：**1) 化纤：PTA 负荷率和开工率小幅回升，聚酯行业负荷率小幅回落而开工率小幅回升，其中聚酯行业开工率处于近年同期最高位。2) 橡塑：PVC 开工率与前一周持平，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 85.2% 持续回升至 88.8%，相较于 2019 年同比增速与前一周差别不大，纯碱供应缓慢恢复。

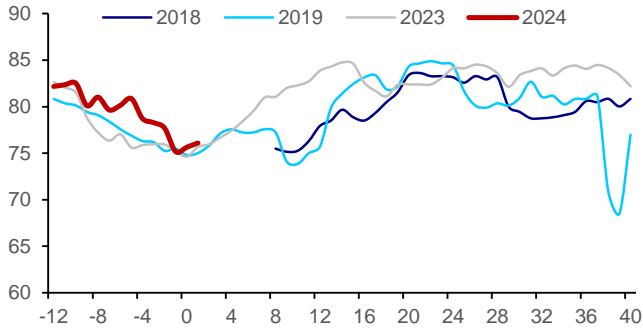
**光伏：**SOLARZOOM 光伏经理人指数较前一周小幅回升，从前一周的 121.5 小幅回升至 128.5，主要是由于中上游制造业指数回升影响。

**汽车：**汽车半钢胎和全钢胎开工率均小幅回升，其中全钢胎开工率回升幅度较大，半钢胎开工率仍处于近年同期最高位。这反映当前货车等大型车辆生产边际回升，乘用车生产仍维持高景气度。

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

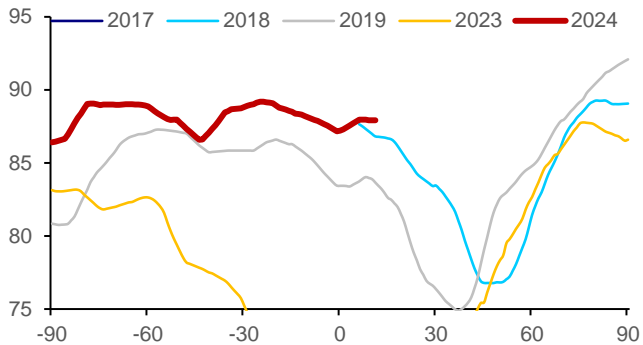


图22 高炉开工率 (%)



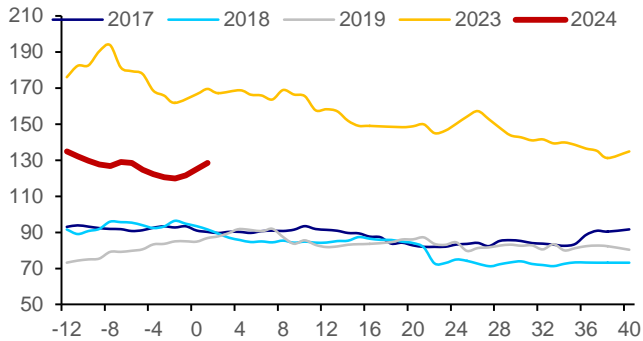
资料来源: Wind, HTI。横坐标为距元旦周数

图24 开工率:聚酯行业 (%)



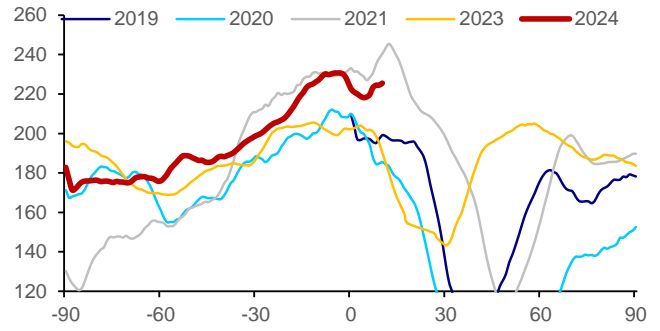
资料来源: 同花顺, HTI。横坐标为距元旦日数

图26 SOLARZOOM 光伏经理人指数



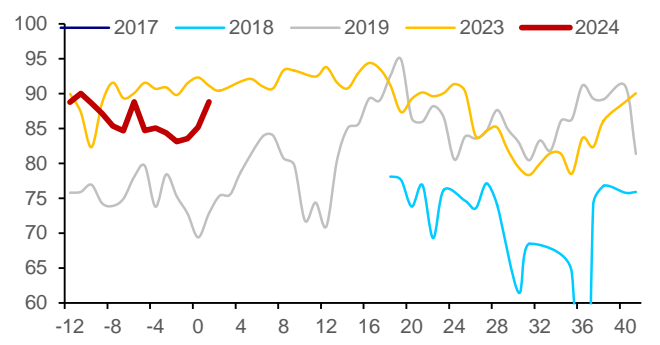
资料来源: Wind, HTI。横坐标为距元旦周数

图23 沿海八省日耗煤量 (万吨)



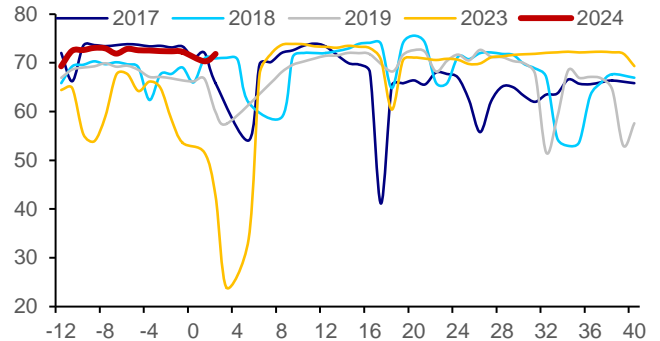
资料来源: CCTD, HTI。横坐标为距元旦日数

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 (%)

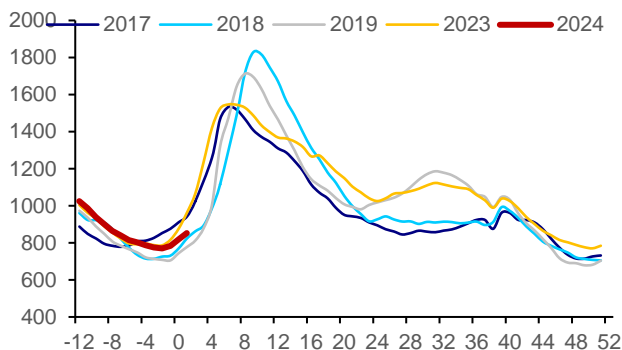


资料来源: Wind, HTI。横坐标为距元旦周数

## 2.5 库存: 冬储补库持续

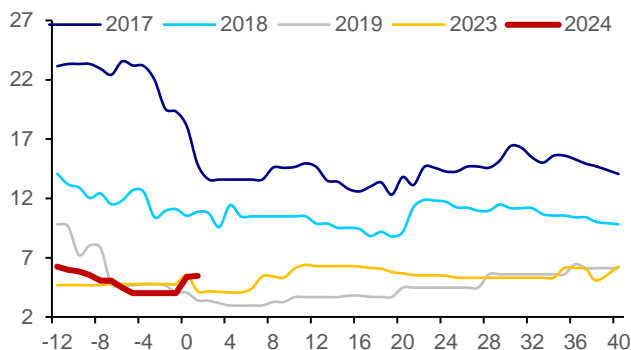
**能源品:** 秦皇岛港煤炭小幅补库, 但库存水平处于近年同期较低水平。**建材:** 房建建材库存边际增加, 冬储补库带动钢材社会库存持续小幅回升, 补库速度略慢于往年, 库存绝对水平与历年同期接近; 基建建材沥青库存水平较前一周小幅回升, 符合季节性。**其他:** PTA 和聚酯切片库存天数持续小幅回落, 涤纶长丝库存天数持续小幅回升, 其中聚酯切片库存水平处于近年同期最高位, 下游需求偏弱。

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：工业品大部分跌价

**CPI:** 从环比增速来看，除水果外各主要食品均在降价，猪肉价格仍在低位徘徊。从同比增速来看，除猪肉外各主要食品价格均在边际回落。从清华大学公布的 **iCPI 价格指标** 来看，整体 iCPI 同比小幅回落，从前一周的 5.70% 回落至 5.59%，食品烟酒价格的边际回落是 iCPI 同比回落的主要因素。

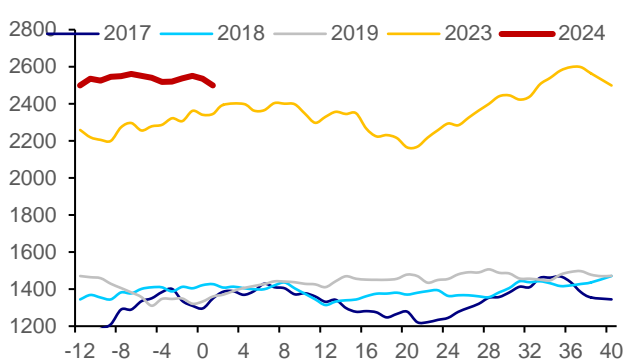
**PPI:** 南华综合指数较前一周持续小幅回落，各分项价格指数均小幅回落。1) **能源品:** 秦皇岛动力煤 (Q5500) 综合交易价较前一周小幅回落，截至 1 月 13 日报收 748 元/吨。原油价格小幅回落，截至 1 月 12 日，布油和 WTI 原油价格分别报收 78.3 美元/桶和 72.7 美元/桶。上周随着红海局势得到一定控制，国际油价仍主要受供过于求影响。2) **建材:** 主要品种中，代表房建建材的钢材价格和水泥价格均小幅回落，代表基建建材的沥青价格较前一周小幅回升。3) **其他:** 化纤上游 PTA、中游聚酯切片和下游涤纶长丝价格均小幅回落。有色金属中，铜和铝价格均小幅回落；碳酸锂价格先降后升，截止 1 月 12 日报收 9.6 万元/吨，近期碳酸锂价格的小幅回升主要是由于国际锂矿宣布减产。

图30 iCPI:同比 (%)



资料来源：Wind, HTI

图31 南华综合指数



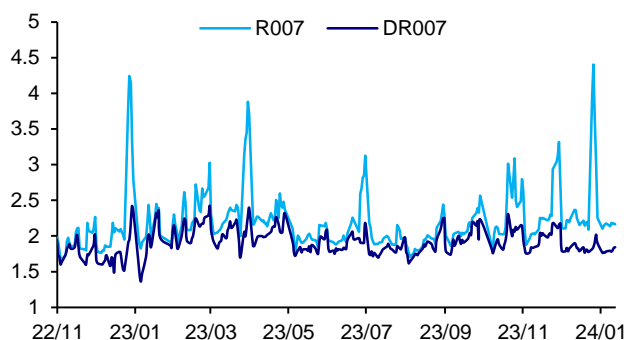
资料来源：Wind, HTI。横坐标为距元旦周数

## 2.7 流动性：平稳运行

**资金利率平稳。** 资金面维持紧平衡，资金利率在偏高位置震荡运行，截至 1 月 12 日，R007 和 DR007 报收 2.16% 和 1.84%，前者较前一周下行 1 个 BP，后者上行 6 个 BP，较前一周变化不大。上周央行逆回购净回笼资金 1890 亿元，逆回购到期量为 4160 亿元，操作量为 2270 亿元。

美元指数和人民币汇率平稳。美元指数与前一周持平，截至1月12日，美元指数较前一周报收 102.44，与前一周相同，当前缺少增量信息，美元指数在 102 以上震荡运行。人民币小幅走低，截至1月12日，美元兑人民币报收 7.162（前一周为 7.157）。

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

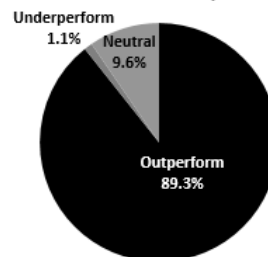
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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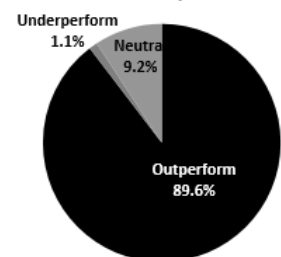
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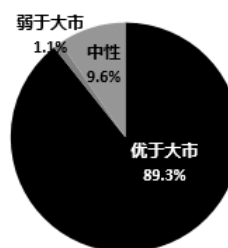
Most Recent Full Quarter



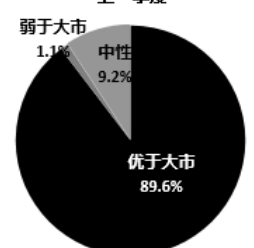
Prior Full Quarter



最新季度



上一季度



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.

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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.

**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 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。

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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。

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	89.3%	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.

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#### Previous rating system definitions (until 30 Jun 2020):

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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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