

Zhonghua Liang
zh.liang@htisec.com

Amber Zhou
amber.lh.zhou@htisec.com

国内高频指标跟踪（2024年第4期）

投资要点:

- 新兴行业生产保持高景气度。消费方面，商品消费中汽车和家电消费表现平稳，服务消费中除了旅游消费外表现均较为平淡。投资方面，基建方面年末新项目加速落地；新房销售数据延续底部震荡趋势，二手房占比维持高位；实体指标表现平稳，部分指标小幅边际改善，或反映一月份建设进度推进较快。进出口方面，美欧外需明显回升，但国内港口数据表现一般，出口仍有不确定性。生产方面，传统行业中煤电、聚酯表现较为突出，新兴行业生产持续改善。库存方面，建材库存边际回落，延续前期趋势。物价方面，除交通通信外 iCPI 各分项不同程度边际上涨；工业品价格稳中有升，其中油、工业金属价格回升是主因。流动性方面，月末资金面仍相对偏紧，资金利率上行；美国经济数据表现不错，美元指数持续小幅回升。
- 风险提示：稳增长政策不及预期。

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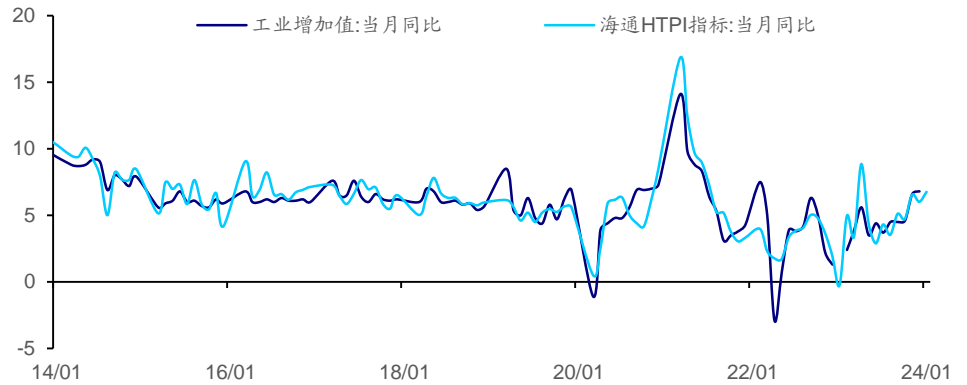
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1. 三大高频同步指标

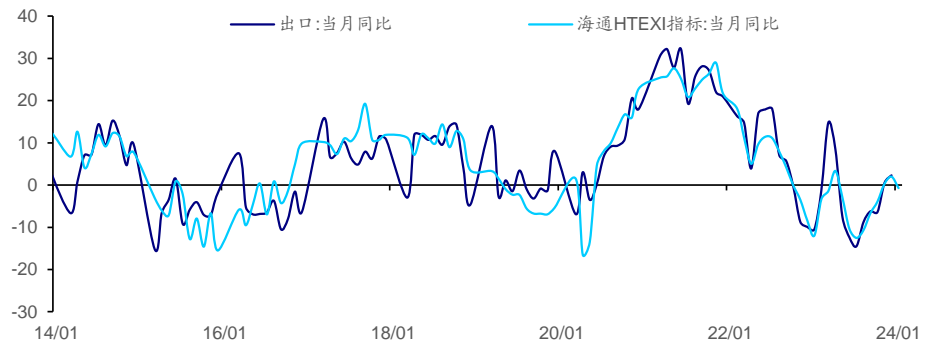
海通宏观高频同步指标: 截至1月28日, 1月生产同步指标 (HTPI) 为 **6.89%**, 去年12月值为 **6.01%**; 1月出口同步指标 (HTEXI) 为 **-0.76%**, 去年12月值为 **1.98%**; 1月消费同步指标 (HTCI) 为 **6.10%**, 去年12月值为 **9.71%**。

图1 海通宏观生产同步指标与工业增加值同比走势 (%)



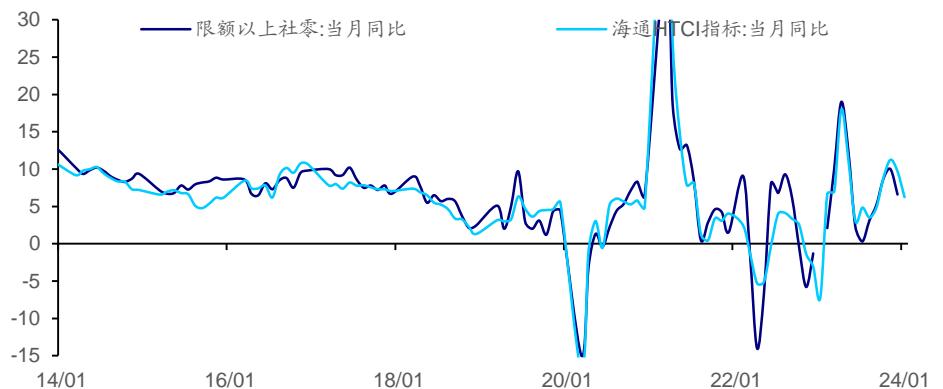
资料来源: Wind, HTI 测算

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

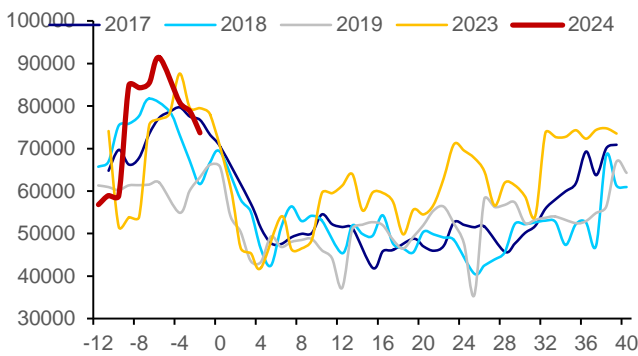
2. 具体高频指标跟踪

2.1 消费：商品平稳，服务平淡

耐用品消费：1) 汽车消费：乘用车批发和零售销售量的当周绝对值继续小幅回升，四周平均销售走势基本符合季节性，相较于往年农历同期，今年的汽车零售处于相对高位。**2) 家电消费：**家电线上单周销额销量同比回升，但线下销售额边际回落。

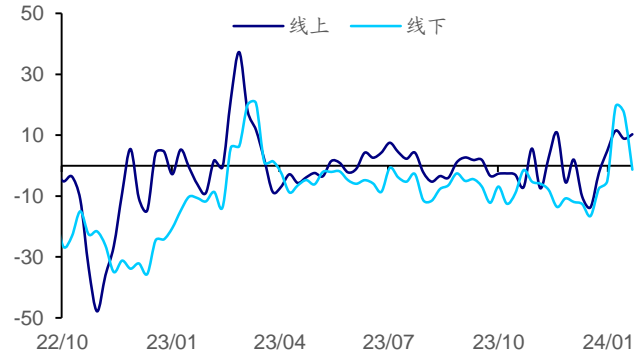
非耐用品消费：1) 纺织服装：轻纺城成交量连续第三周小幅回落，相较于2019年农历同期的同比跌幅明显收窄，不过从绝对值来看，仍低于2019年和2022年农历同期，仅略高于2023年。**2) 轻工日用：**义乌小商品价格指数较前一周小幅回落。读数为101.26，为2023年10月底以来的最低值，但绝对值仍为近年农历同期的高位，分项中降价幅度较高的是钟表眼镜类和五金及电料类商品。

图4 当周日均销量:乘用车:厂家零售(万辆, 4WMA)



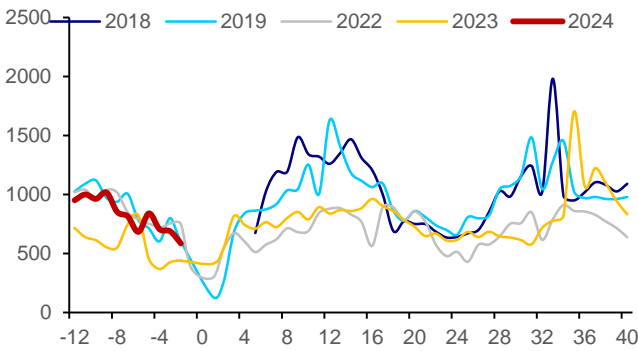
资料来源: Wind, HTI。横坐标为距春节周数

图5 家电全品类销售额: 当周同比(%, 4周平均)



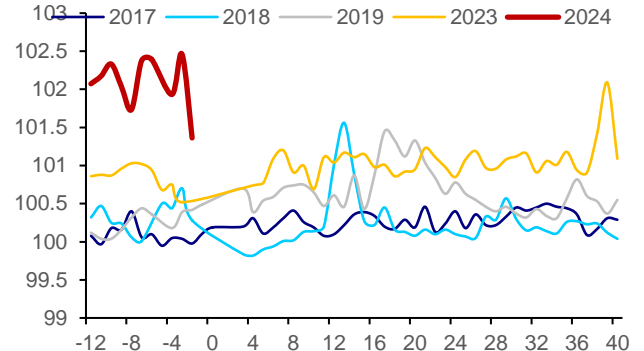
资料来源: 奥维罗盘, HTI。2023年为两年年化平均增速

图6 中国轻纺城:成交量(万米)



资料来源: Wind, HTI。横坐标为距春节周数

图7 义乌中国小商品指数:总价格指数

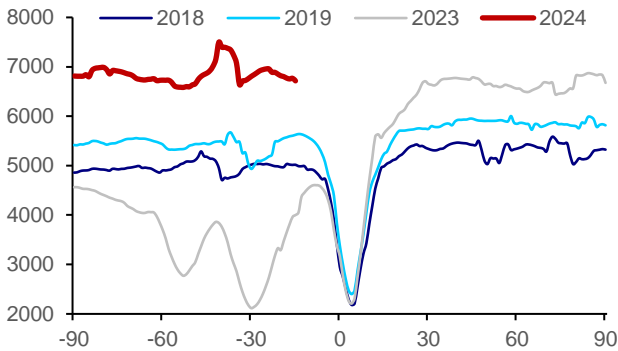


资料来源: Wind, HTI。横坐标为距春节周数

人员流动：1) 城市内容运：百城拥堵延时指数先升后降，周平均18城地铁客运量小幅回落，地铁客运量相较于2019年农历同期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小幅回升，但是相较于2021年和2023年农历同期的同比增速走低。日均内地、港澳台、国际航班数环比增速为3.5%、4.8%和2.6%（前一周为4.0%、0.1%和1.0%），内地航班数较前一周小幅回落，港澳台和跨国跨境航班环比增速扩大。当前跨国跨境边际走高，这主要是因为寒假陆续开始。

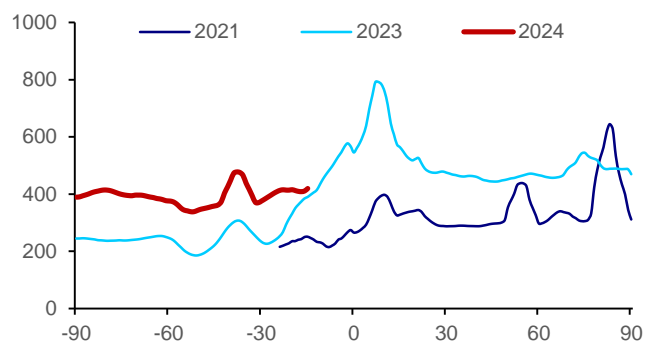
服务消费：1) 电影消费：观影人数和电影票房季节性回落，与历年农历同期趋势一致但回落速度更快，绝对值处于近年同期低位。**2) 游乐消费：**北京环球影城客流量较前一周环比减少20.4%，上海迪士尼乐园客流量较前一周环比减少7.4%，这主要是受本周天气变冷的影响。**3) 旅游消费：**1月第3周海南旅游价格指数为108.3，周环比上涨8.33%，涨价幅度高于历年农历同期。其中交通类和住宿类价格指数周环比分别上涨18.91%和12.36%，是涨价的主要驱动项，这主要是由于随着天气渐冷，赴海南省旅游和“候鸟”人群增多。

图8 18城地铁客运量(7天平均, 万人次)



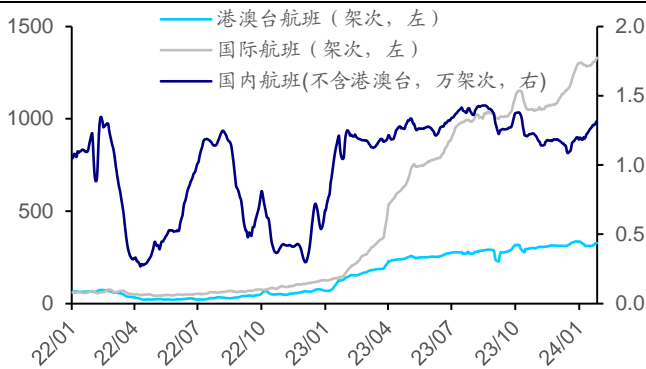
资料来源: Wind, HTI。横坐标为距春节日数

图9 迁徙规模指数:全国(7天平均)



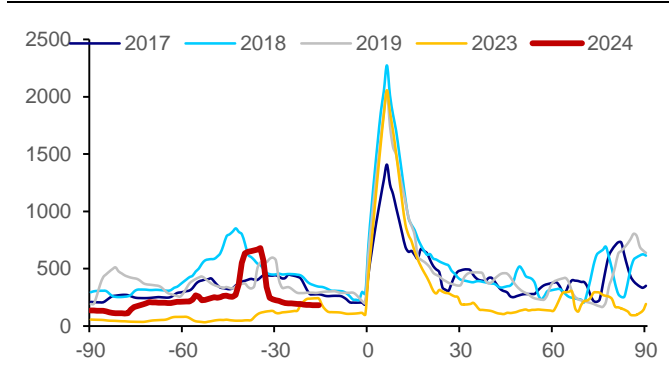
资料来源: 同花顺, HTI。横坐标为距春节日数

图10 航班实际执飞数(7天平均)



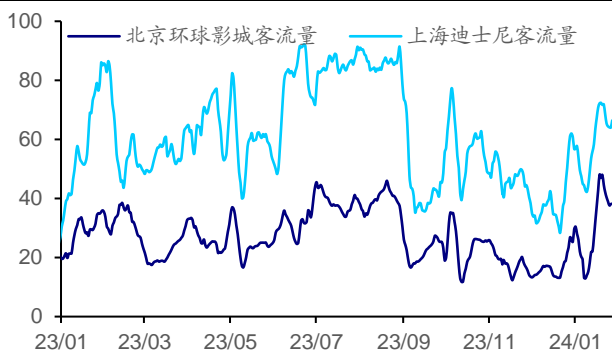
资料来源: Wind, HTI

图11 每日电影观影人次(万人次, 7天平均)



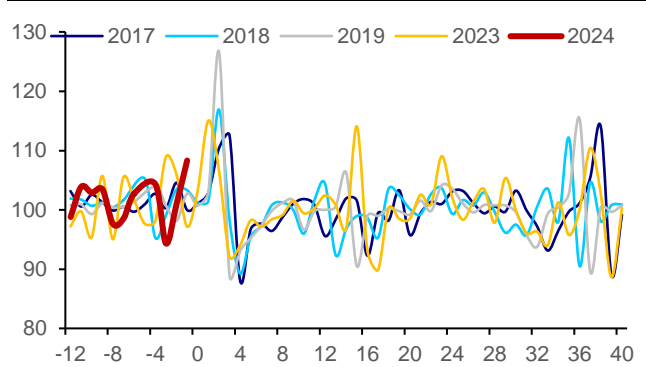
资料来源: Wind, HTI。横坐标为距春节日数

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。横坐标为距春节日数

2.2 投资：地产仍承压

基建：12月中国电建新签合同额同比回升至13.2%，国内项目为13.6%（11月分别为4.3%和2.1%），当前项目落地有所加快。

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年农历同期的同比增速与前一周差别不大，相较于去年的同比增速大幅回升，这主要是由于去年同期的低基数，地产销售绝对值仍在低位。分城市线级来看，一、二、三线城市新房销售面积较前一周小幅回落，仍处于今年同期低位，而各线级城市新房销售相较于去年农历同期的同比跌幅均有收窄，这主要是由于去年同期基数的走低。二手房成交面积较前一周小幅回落，但成交占比小幅回升，绝对值处于农历同期最高位，主要受新房销售

回落影响。**2) 土地交易:** 土地成交面积显著回升而溢价率小幅回落, 但成交面积仍处于历年农历同期偏低水平, 溢价率相较往年仍处低位。

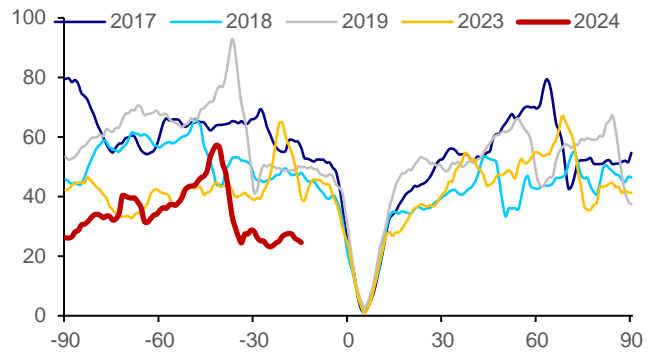
施工实体指标: **1) 沥青:** 石油沥青装置开工率小幅回升至 28.9%, 较 2019 年农历同期的同比与前一周基本一致。**2) 水泥:** 水泥出货率降至 30.5%, 符合季节性, 绝对值仍处于近年农历同期偏低位。**3) 钢铁:** 建筑用钢成交量从前一周的 10.8 万吨持续回落至 8.3 万吨, 但回落慢于季节性, 较 2019 年农历同期同比由负转正。房建和基建实体指标表现平稳, 部分指标小幅边际改善, 或反映一月份建设进度推进较快。

图14 基建相关企业新签合同额同比增速 (%)



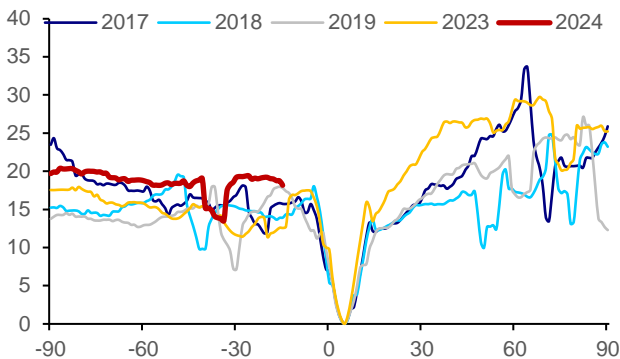
资料来源: Wind, HTI

图15 30 大中城市:商品房成交面积 (万平方米)



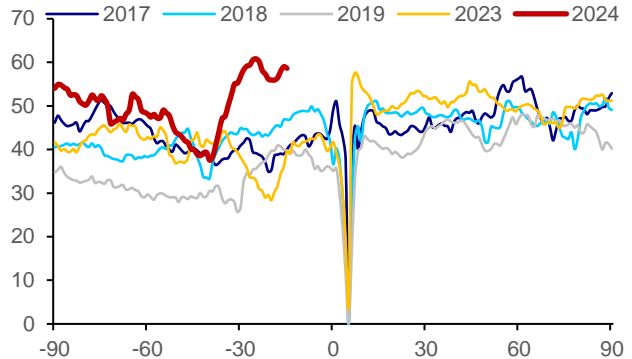
资料来源: Wind, HTI。横坐标为距春节日数

图16 14 城市二手房成交面积 (万平方米)



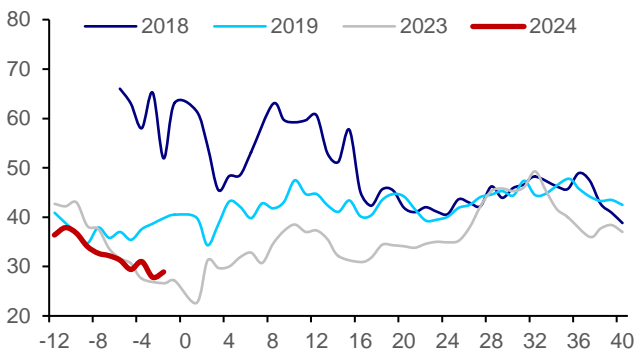
资料来源: Wind, HTI。横坐标为距春节日数

图17 14 城市:二手房成交面积占比 (%)



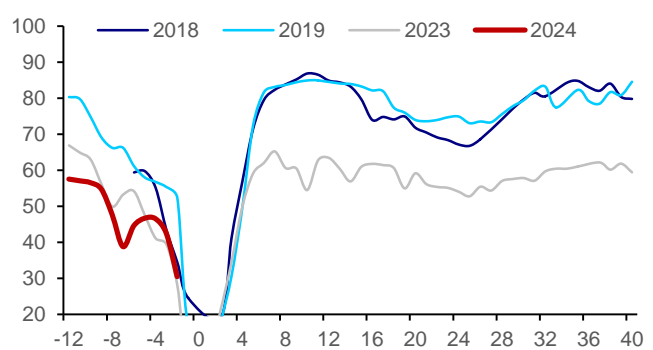
资料来源: Wind, HTI。横坐标为距春节日数

图18 石油沥青装置开工率 (%)



资料来源: Wind, HTI。横坐标为距春节周数

图19 水泥出货率 (%)



资料来源: Wind, HTI。横坐标为距春节周数

2.3 进出口: 外需回升

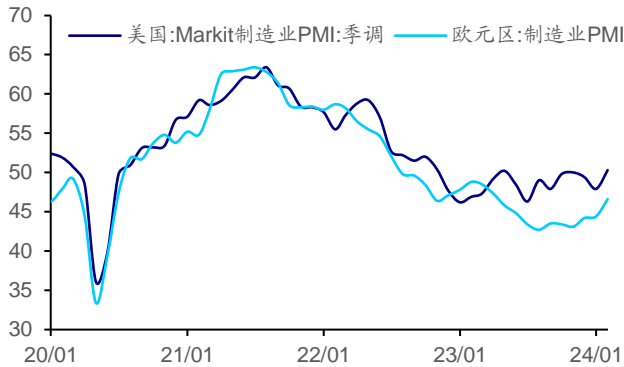
海外数据: 美国 1 月 Markit 制造业 PMI 为 50.3%, 较前一月小幅回升; 欧元区 1 月制造业 PMI 为 46.6%, Markit 制造业 PMI 为 47.9%, 均较前一月小幅回升。韩国 1

月前 20 日从中国进口和出口同比增速分别为-19.5%和-1.0%（12 月整月为-7.8%和 5.0%），韩国从中国进出口均边际回落，部分是由于去年同期基数走高。

港口数据：我国港口停靠的出入境船舶数量均超季节性回落，二十大港口到港离港船舶数和载重吨数均明显回落，但回落快于季节性。

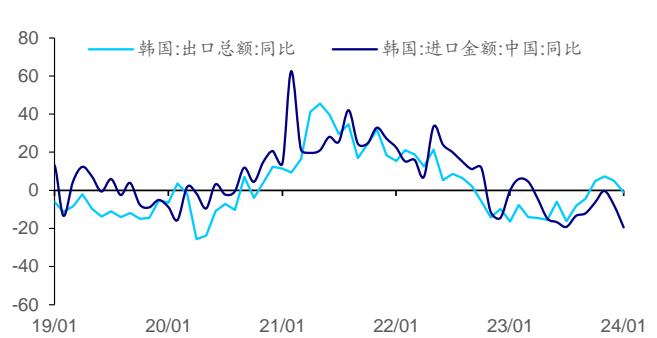
运价数据：国际方面，国际海运运价（BDI）小幅回升，结束了连续五周的回落，较前一期上涨 9.7%，这主要是由于船运活动增多而船只供应相对短缺。国内进出口运价连续第四周小幅回升。

图20 欧美制造业 PMI (%)



资料来源：CEIC, 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：耗煤和新兴行业保持高景气

钢铁：高炉开工率持续季节性回升，但较 2019 年农历同期的同比边际回落，线材和螺纹钢开工率持续小幅回落。从产量来看，螺纹钢产量边际改善，线卷产量边际回落。当前钢铁行业供给较弱。

煤电：沿海八省日耗煤量与前一周基本持平，绝对值仍处于近年同期最高水平，相较于 2019 年农历同比持续回升。这一方面是由于本周天气渐冷，取暖耗煤需求增加；另一方面也是因为一月生产开工活跃，工业用电需求增加。

石化：1) 化纤：PTA 负荷率和开工率与前一周基本持平，表现平稳且符合季节性，聚酯行业表现亮眼，开工和负荷率均处于近年农历同期高位。2) 橡塑：PVC 开工率连续第三周持平，绝对值水平仍处于近年农历同期低位。

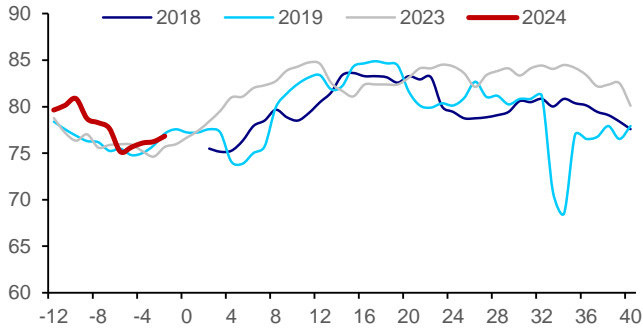
氯碱：纯碱开工率从前一周的 89.6% 小幅回落至 87.0%，相较于 2019 年农历同期同比增速有所回升。

光伏：SOLARZOOM 光伏经理人指数连续第五周小幅回升，从前一周的 133.7 小幅回升至 135.5，光伏行业改善幅度明显，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落，但都慢于季节性，其中半钢胎开工率仍处于近年农历同期高位。当前乘用车生产仍维持高景气度。

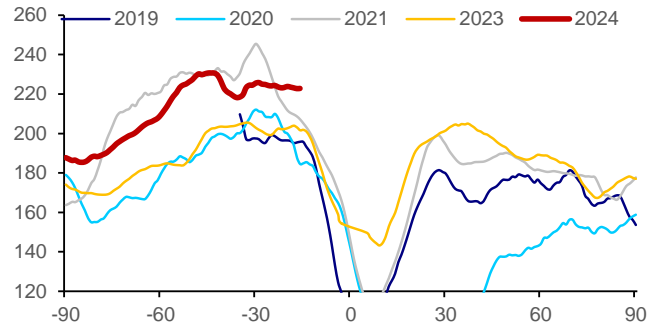
货运：货运指数持续小幅回落，而相较于 2021 年同比在边际回升，整体货运指数略高于 2021 年农历同期。

图22 高炉开工率 (%)



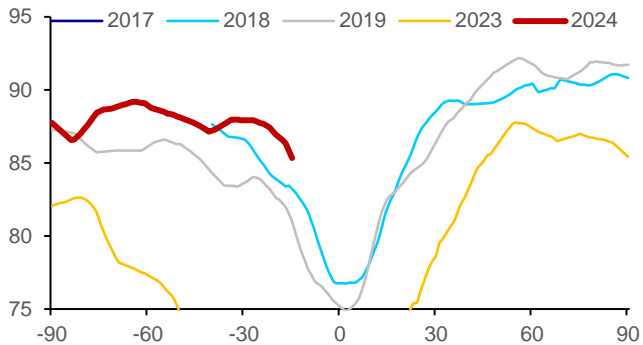
资料来源: Wind, HTI。横坐标为距春节周数

图23 沿海八省日耗煤量 (万吨)



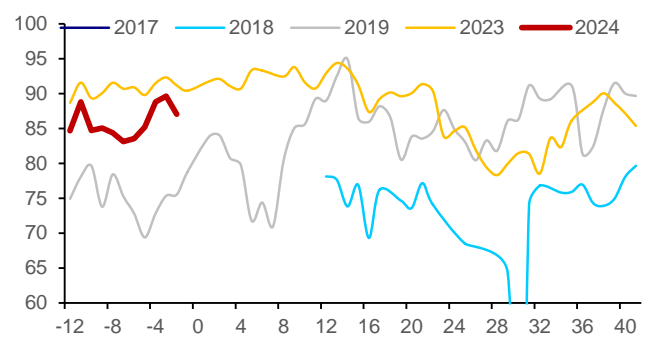
资料来源: CCTD, HTI。横坐标为距春节日数

图24 开工率:聚酯行业 (%)



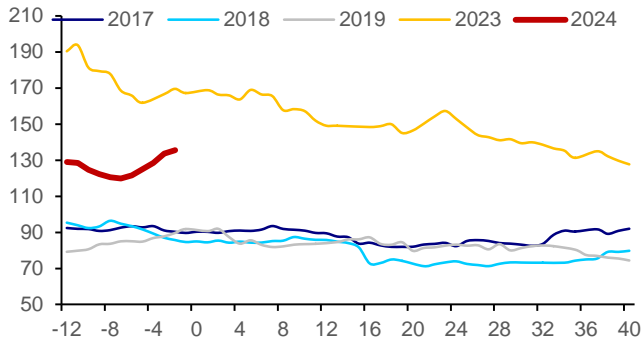
资料来源: 同花顺, HTI。横坐标为距春节日数

图25 开工率:纯碱:全国 (%)



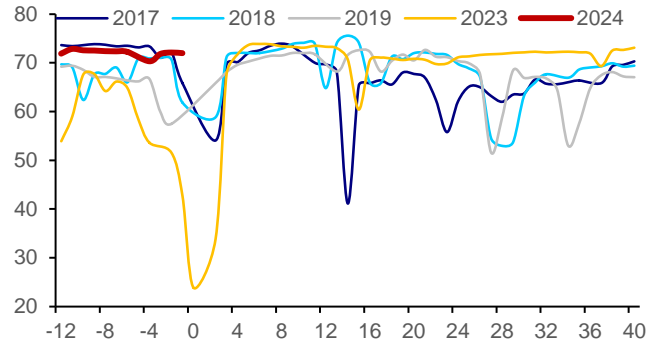
资料来源: CEIC, HTI。横坐标为距春节周数

图26 SOLARZOOM 光伏经理人指数



资料来源: Wind, HTI。横坐标为距春节周数

图27 汽车半钢胎开工率 (%)

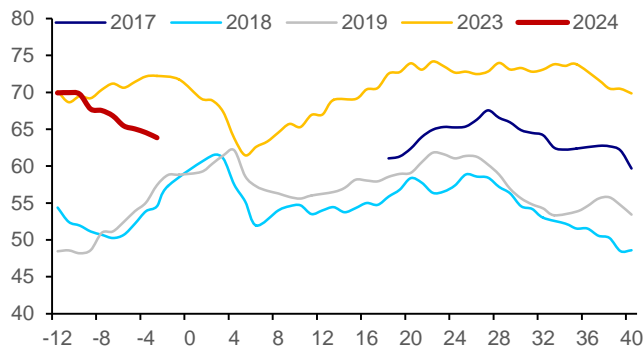


资料来源: Wind, HTI。横坐标为距春节周数

2.5 库存: 煤炭补库

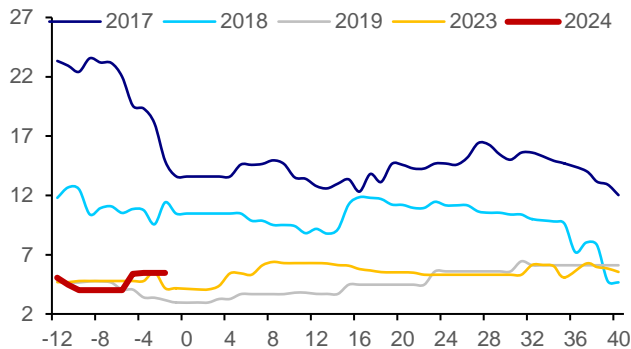
能源品: 秦皇岛港煤炭小幅冬储补库, 库存水平处于近年农历同期最低水平。**建材:** 房建建材库存边际回落, 水泥库容比连续第八周超季节性回落, 但绝对值仍处于近年农历同期高位; 钢铁行业传统冬储时节带动钢材社会库存持续小幅回升, 补库速度慢于往年, 库存绝对水平与历年平均水平接近。基建建材沥青库存水平连续第二周持平, 处于近年农历同期相对低位。**其他:** PTA 库存天数小幅回升, 聚酯切片和涤纶长丝库存天数回落, 聚酯切片去库速度较快, 或反映下游需求有回升, 不过绝对值水平处于近年农历同期高位。

图28 水泥库存比 (%)



资料来源：Wind，HTI。横坐标为距春节周数

图29 沥青库存 (万吨)



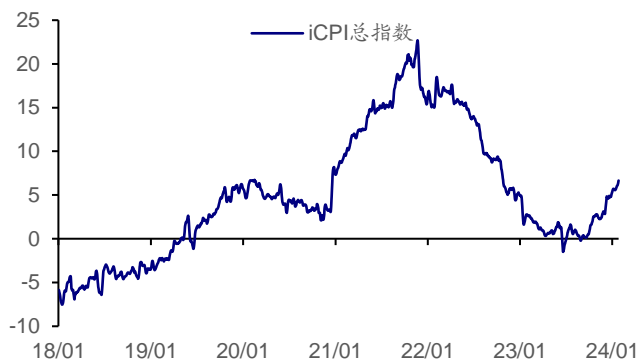
资料来源：Wind，HTI。横坐标为距春节周数

2.6 物价：工业品大部分涨价

CPI: 从环比增速来看，除水果外主要食品均在涨价，猪肉价格仍在低位徘徊。从同比增速来看，鸡蛋和水果价格在边际回升，而猪肉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 5.98% 回升至 6.64%，除交通和通信外各分项都在边际涨价。

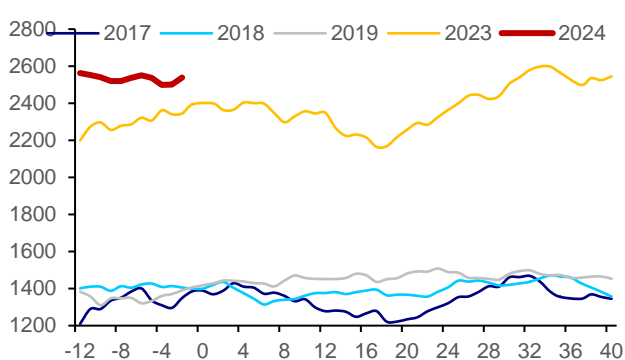
PPI: 南华综合指数较前一周小幅回升，其中各分项价格指数均小幅回升。1) **能源品:** 秦皇岛动力煤 (Q5500) 综合成交价与上一周持平，截至 1 月 27 日报收 747 元/吨。原油价格小幅回升，截至 1 月 26 日，布油和 WTI 原油价格分别报收 83.6 美元/桶和 78.0 美元/桶。本周国际油价上涨，是由于主要经济体宏观经济向好提振了需求预期。2) **建材:** 主要品种中，代表房建建材的钢材价格小幅回升而水泥价格小幅回落，代表基建建材的沥青价格较前一周小幅回升。3) **其他:** 化纤上游 PTA、中游聚酯切片和下游涤纶长丝价格均小幅回升。有色金属中，铜和铝价格均小幅回升；碳酸锂价格与上周持平，截止 1 月 26 日报收 9.7 万元/吨，碳酸锂价格基本面仍维持震荡态势。

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。横坐标为距春节周数

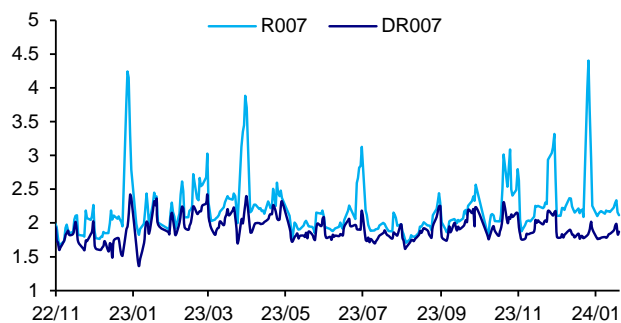
2.7 流动性：美元指数再回升

资金利率回升。 月末资金面趋紧，资金利率有所回升，截至 1 月 26 日，R007 和 DR007 报收 2.51% 和 1.95%，两者较前一周分别上行 39 个 BP 和 8 个 BP。为呵护流动性，上周央行逆回购净投放资金 4100 亿元，到期量为 15670 亿元，操作量为 19770 亿元。

美元指数回升。 美国经济数据表现亮眼，美元指数较前一周继续回升，截至 1 月 26

日报收 103.47，较前一周上行 24 个 BP。人民币小幅升值，截至 1 月 26 日，美元兑人民币报收 7.181（前一周为 7.194）。

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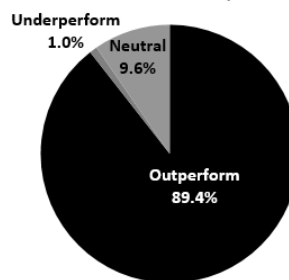
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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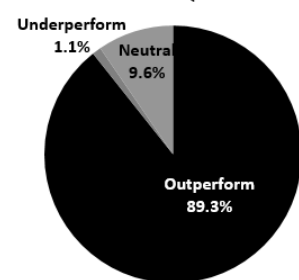
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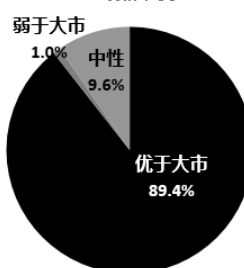
Most Recent Full Quarter



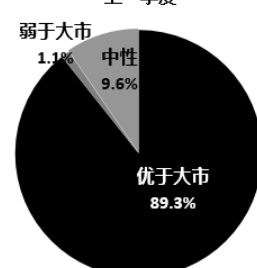
Prior Full Quarter



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.

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截至 2023 年 12 月 31 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%	5.1%	5.6%

*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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IB clients*	3.9%	5.1%	5.6%

*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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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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