

Zhonghua Liang
zh.liang@htisec.com

Amber Zhou
amber.lh.zhou@htisec.com

国内高频指标跟踪（2024年第7期）

投资要点:

- 春节后消费热度仍有延续，生产恢复相对偏慢。人口流动方面，春运返程已近尾声，人流量季节性回落。消费方面，服务消费仍相对亮眼；商品消费中汽车受促销等政策影响。投资方面，基建项目相对充裕，地产销售绝对值仍在历史底部。进出口方面，美欧外需一强一弱，出口或有承压。生产方面，传统型行业生产相对偏弱，其他行业已在持续修复。库存方面，煤炭补库，其他主要工业品库存也有所增加。价格方面，消费品价格季节性回升，工业品价格则小幅回落。流动性方面，美元指数再次回落。
- 风险提示：稳增长政策不及预期。

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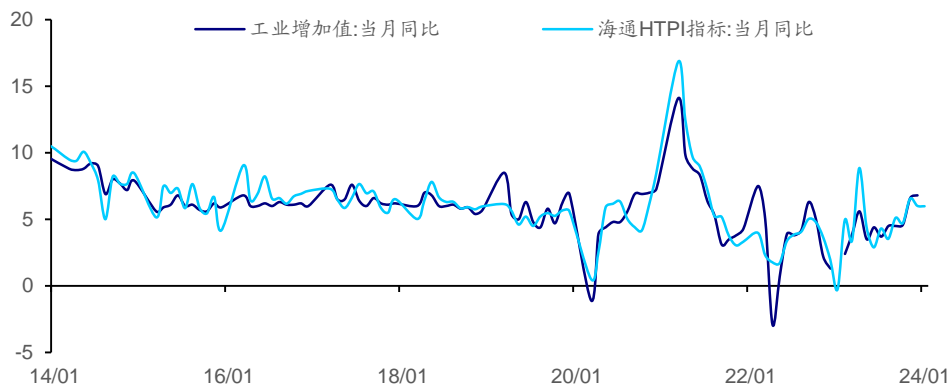
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1. 三大高频同步指标

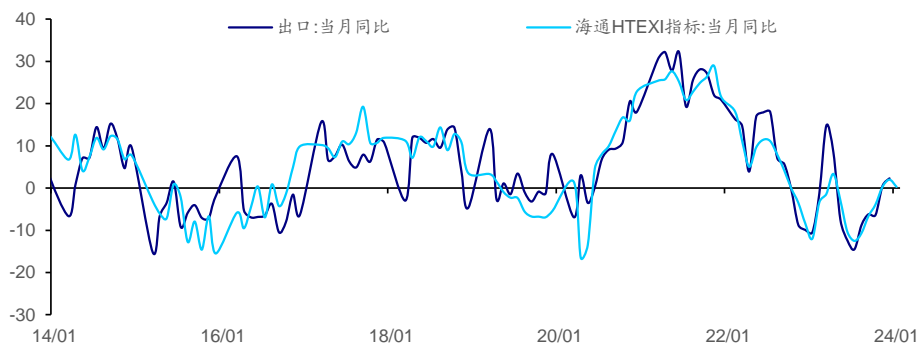
海通宏观高频同步指标: 截至2月25日, 1月生产同步指标 (HTPI) 为 **6.76%**, 去年12月值为 **6.01%**; 1月出口同步指标 (HTEXI) 为 **0.28%**, 去年12月值为 **1.98%**; 1月消费同步指标 (HTCI) 为 **9.23%**, 去年12月值为 **9.71%**。

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

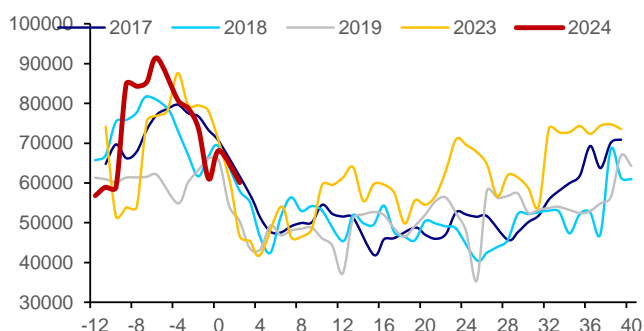
2. 具体高频指标跟踪

2.1 消费：春节效应持续

耐用品消费：1) 汽车消费：春节长假期间乘用车批发和零售的当周绝对值回落，四周平均销售量也小幅回落，与历年趋势一致但速度较慢。相较于往年农历同期，春节期间汽车零售、批发消费均处于农历同期高位。这或是由于厂商延续节前的优惠政策。**2) 家电消费：**春节当周家电线上线下单周销额销量同比增速均由正转负，春节长假期间家电线上单周销额销量同比跌幅缩窄而线下同比跌幅扩大，考虑基数变化，线上线下销售额均边际回落。

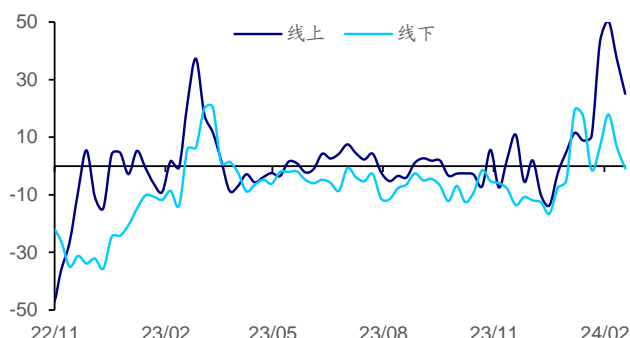
非耐用品消费：节后一周轻纺城成交量连续第六周小幅回落，相较于2019年农历同期的同比跌幅扩大，当前绝对值仍处于农历同期最低位。秋冬服装需求仍偏弱。

图4 当周日均销量:乘用车:厂家零售(万辆, 4WMA)



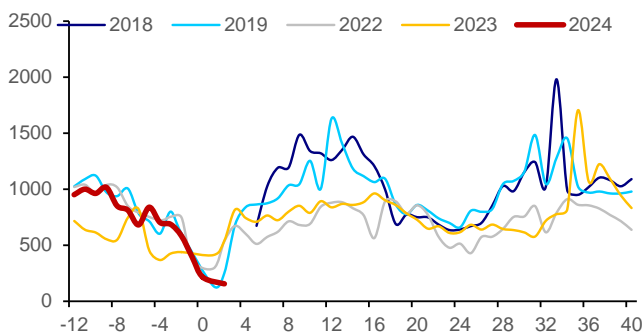
资料来源: Wind, HTI. 横坐标为距春节周数

图5 家电全品类销售额: 当周同比(%, 4周平均)



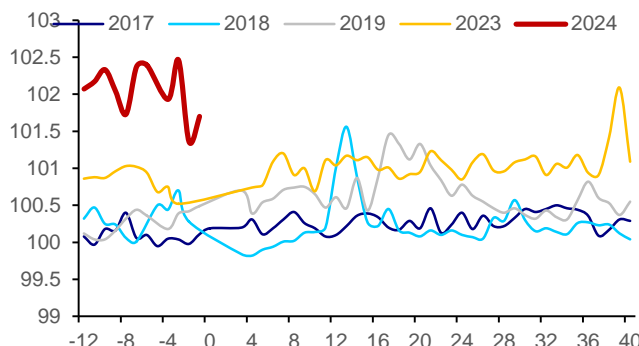
资料来源: 奥维罗盘, HTI. 2023年为两年年化平均增速

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

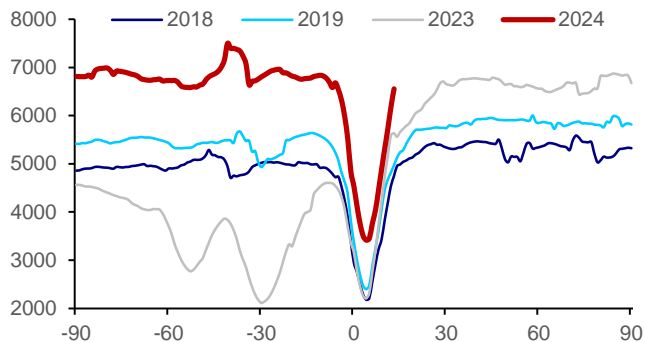
图7 义乌中国小商品指数:总价格指数



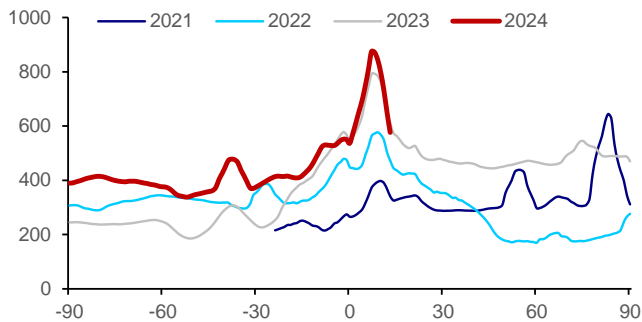
资料来源: Wind, HTI. 横坐标为距春节周数

人员流动：1) 城市内容运：自春节长假以来，百城拥堵延时指数和18城地铁客运量均明显季节性回升，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。**2) 城市间客运：**自春节长假开启以来，百度迁徙指数周平均数先升后降，与往年趋势基本一致，其中从初四开始迁入一线城市规模指数持续回升，这反映随着长假结束市民纷纷回城返工。节后一周日均内地、港澳台、国际航班数环比增速为-3.5%、-4.3%和-1.1%（春节长假期间为3.6%、3.4%和0.6%），节后内地、港澳台和跨国跨境航班环比增速均较节日期间由正转负，跨国跨境出行高峰已过。

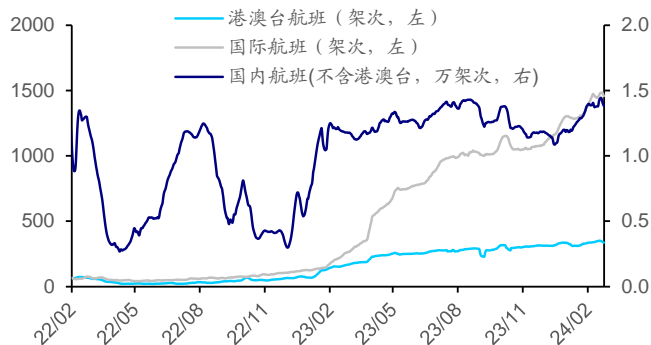
服务消费：1) 电影消费：春节节后观影人数和电影票房季节性回落，与历年农历同期趋势一致但回落更快，今年春节期间电影消费绝对值处于近年同期较低位。**2) 游乐消费：**节后一周北京环球影城客流量较前一周环比减少37.5%，上海迪士尼乐园客流量较前一周环比减少24.1%，这主要是仍受春节效应消退影响。**3) 旅游消费：**2月第3周海南旅游价格指数为101.1，周环比上涨1.09%。其中住宿类价格指数周环比上涨11.41%，是涨价的主要驱动项，这主要是受春节消费需求拉动的影响。

图8 18城地铁客运量（7天平均，万人次）


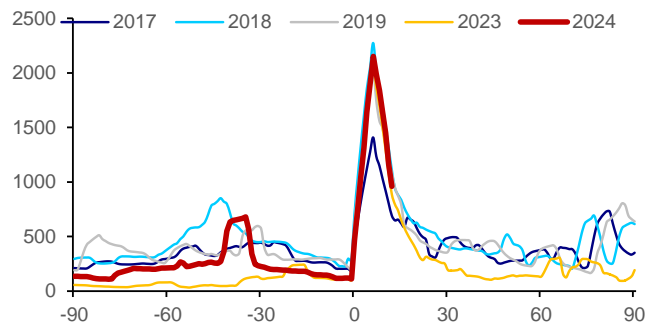
资料来源：Wind, HTI。横坐标为距春节日数

图9 迁徙规模指数:全国（7天平均）


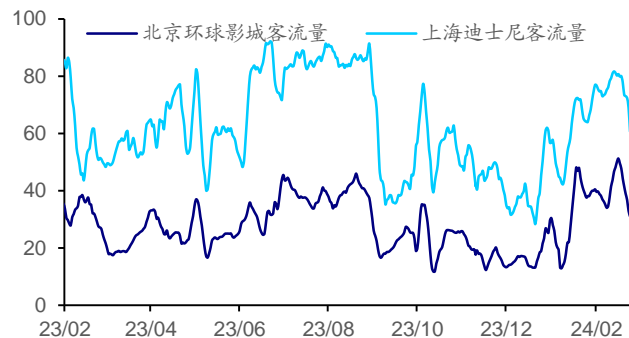
资料来源：同花顺, HTI。横坐标为距春节日数

图10 航班实际执飞数（7天平均）


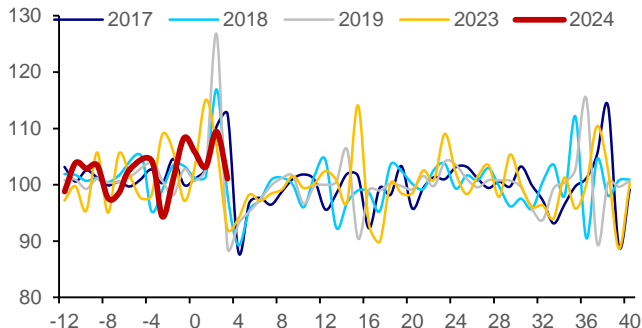
资料来源：Wind, HTI

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。横坐标为距春节周数

2.2 投资：春节后逐步开工

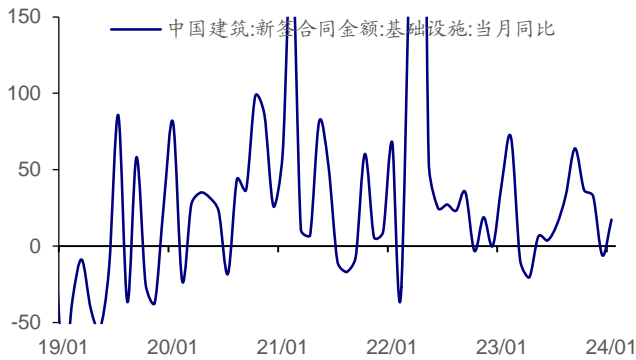
基建：1月中国建筑新签合同额同比增幅扩大，中国化学新签合同额同比由负转正而中国中冶同比小幅回落，总体来看当前项目量在边际回升。

地产：1）地产销售：节后一周新房成交面积明显回升，与历年趋势一致，其中回升速度慢于2019年和2023年农历同期。地产销售绝对值仍居最低位。分城市线级来看，节后一周各线城市新房销售相较于去年农历同期的同比跌幅均缩窄。二手房成交面积和占比均在春节期间明显回落而在节后一周明显回升，与历年趋势一致，二手房成交占比绝对值处于农历同期最高位。**2）土地交易：**春节长假期间土地成交面积和溢价率均小幅回落，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：春节期间石油沥青装置开工率小幅回落至22.4%，节后

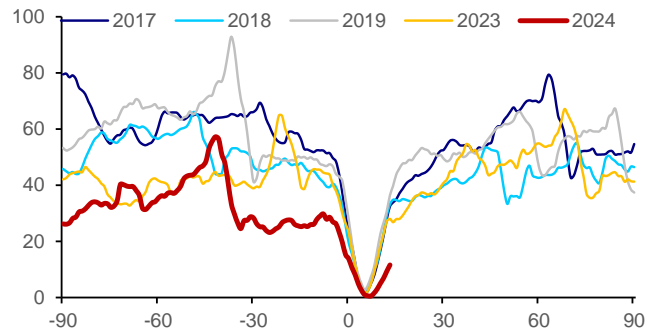
一周小幅回升至 23.2%，较 2019 年农历同期的同比较前两周持续小幅边际回升。2) 水泥：节后一周水泥出货率小幅回升至 7.8%，慢于季节性，绝对值处于近年农历同期偏低位。节后一周房建和基建实体指标边际回升，主要反映春节后逐步开工施工。

图14 中国建筑新签合同额同比增速 (%)



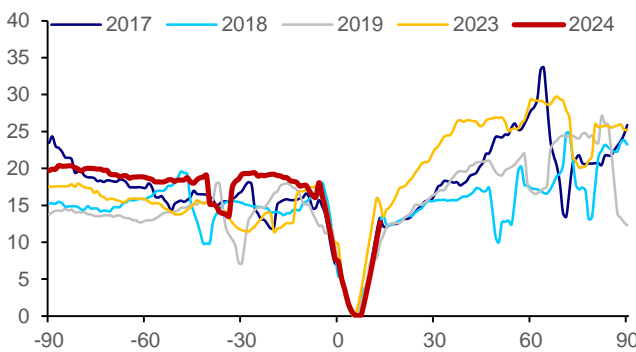
资料来源: Wind, HTI

图15 30大中城市商品房成交面积 (万平方米)



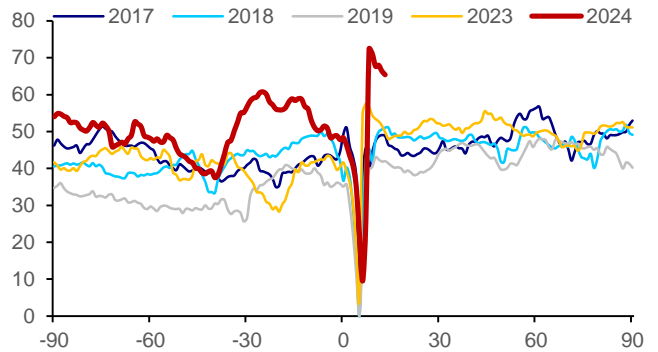
资料来源: Wind, HTI。横坐标为距春节日数

图16 14城市二手房成交面积 (万平方米)



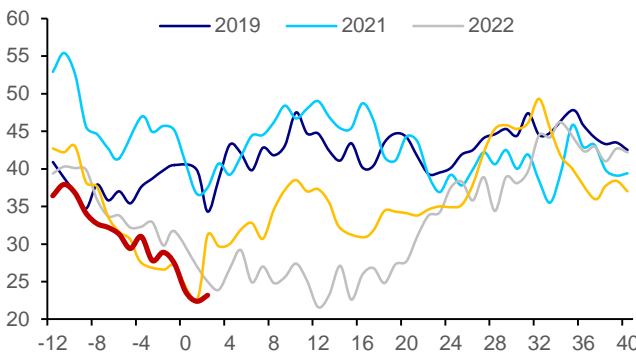
资料来源: Wind, HTI。横坐标为距春节日数

图17 14城市:二手房成交面积占比 (%)



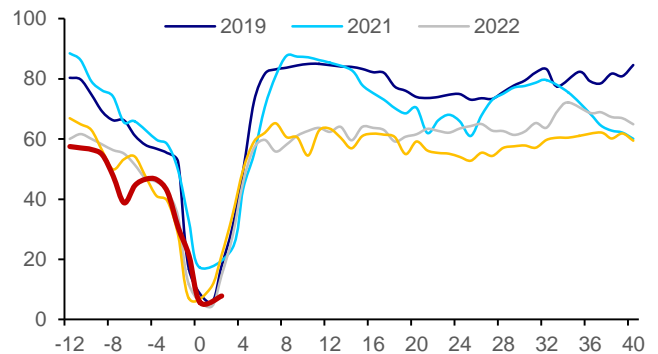
资料来源: Wind, HTI。横坐标为距春节日数

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：外需或有压力

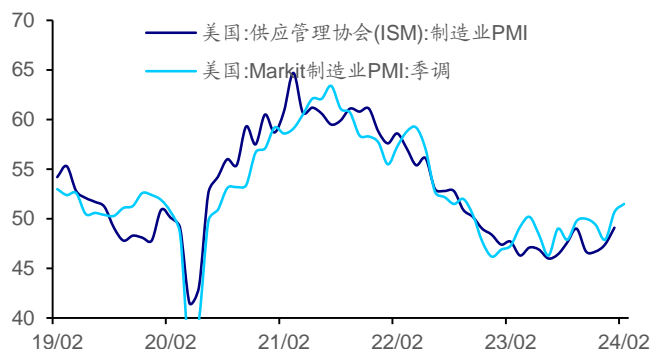
海外数据：美国 2 月 Markit 制造业 PMI 为 51.5%，较前一月小幅回升，欧元区 2 月制造业 PMI 和 Markit 综合 PMI 分别为 46.1%，较 1 月的 46.6% 小幅回落。韩国前 20 天从中国进口和出口同比增速分别为 -10.8% 和 -7.8%（1 月整月为 -5.7% 和 18.0%），均有所走弱。

港口数据：节后一周我国港口停靠的出入境船舶数量均季节性明显回升，二十大港口到港离港船舶数和载重吨数均明显回升，与历年趋势一致，但慢于 2023 年同期，或

反映随着春节结束货运需求逐步复苏。

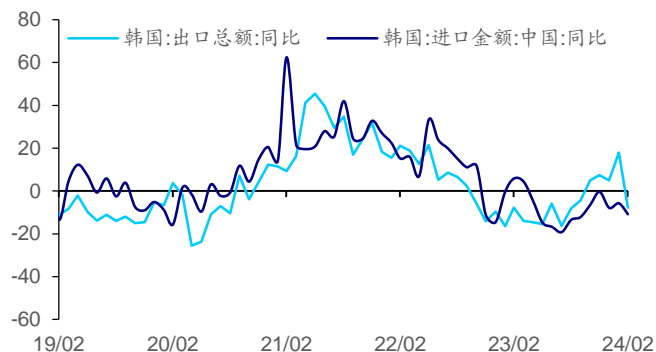
运价数据: 国际方面, 节后一周海运运价 (BDI) 小幅回升, 较前一期上涨 7.9%。国内出口运价小幅回落而进口运价连续第七周小幅回升。

图20 美国制造业 PMI (%)



资料来源: Wind, HTI

图21 韩国出口和从中国进口金额:同比 (%)



资料来源: CEIC, HTI

2.4 生产: 传统行业偏弱

钢铁: 节后一周高炉开工率继续小幅回落, 春节期间螺线开工率小幅回落而节后一周小幅回升, 其中高炉开工率较 2019 年农历同期的同比跌幅扩大。从产量来看, 自春节以来螺线产量持续边际回落, 热轧卷板产量先边际回升后边际回落。节后钢铁生产尚未明显改善。

煤电: 节后沿海八省日耗煤量小幅回升, 与历年趋势基本一致, 但回升速度较 2019 年偏慢, 绝对值与近年同期基本一致。

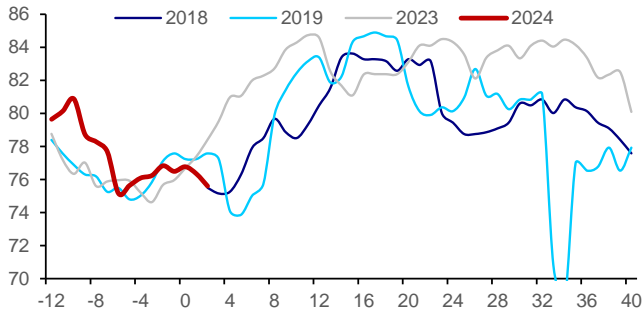
石化: 节后一周 PTA 和聚酯行业负荷率均小幅回升, 符合季节性, 但回升速度相对偏慢, 其中聚酯行业开工率处于近年农历同期高位。

氯碱: 节后一周纯碱开工率从春节前的 88.6% 小幅回升至 89.8%, 延续高位震荡趋势。

汽车: 春节期间汽车半钢胎和全钢胎开工率回落而节后一周开工率大幅回升, 符合季节性但回升速度更快。春节后乘用车生产逐步复工。

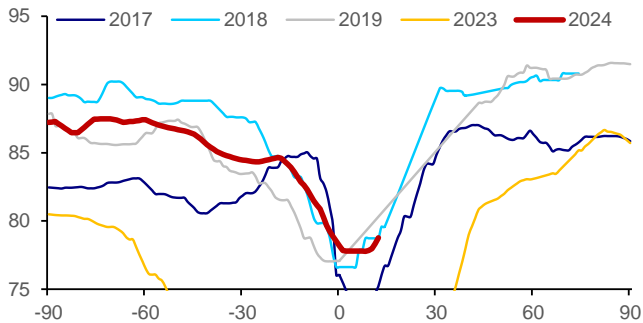
货运: 节后一周货运指数大幅回升, 符合季节性, 但回升速度均慢于 2021 年和去年农历同期, 整体货运指数均低于 2021 年和去年农历同期。

图22 高炉开工率 (%)



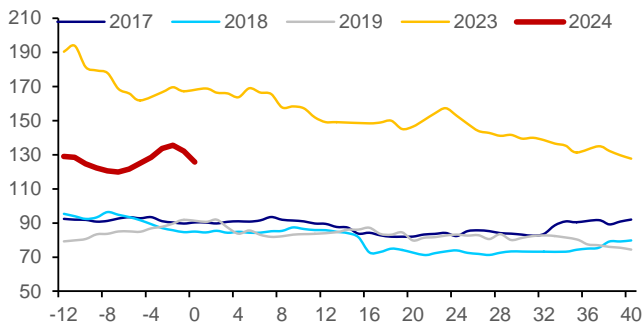
资料来源: Wind, HTI。横坐标为距春节周数

图24 PTA 产业链负荷率:聚酯工厂 (%)



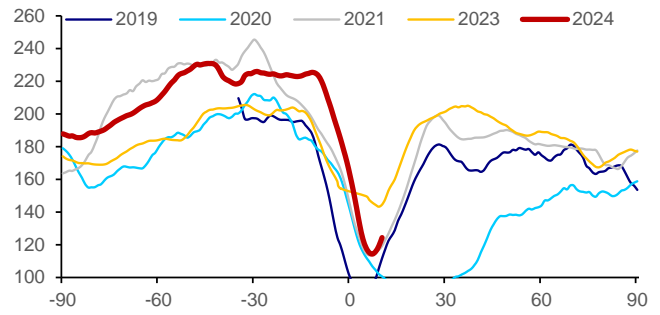
资料来源: 同花顺, HTI。横坐标为距春节日数

图26 SOLARZOOM 光伏经理人指数



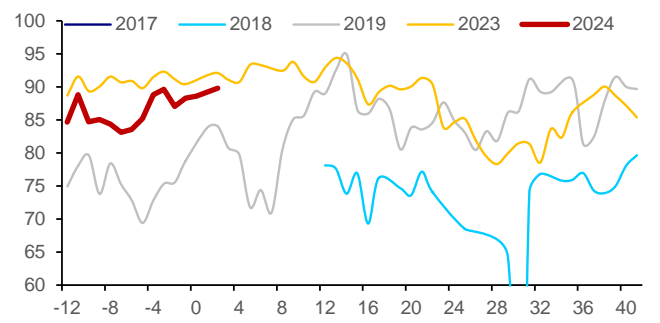
资料来源: Wind, HTI。横坐标为距春节周数

图23 沿海八省日耗煤量 (万吨)



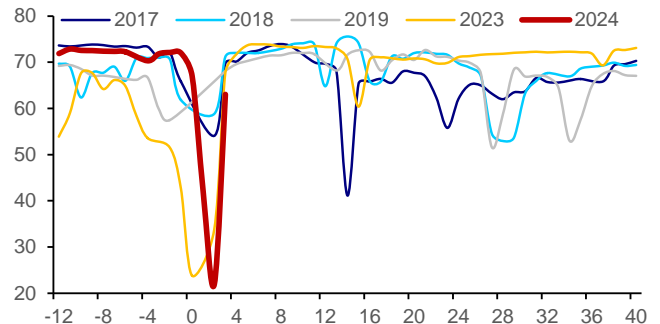
资料来源: CCTD, HTI。横坐标为距春节日数

图25 开工率:纯碱:全国 (%)



资料来源: CEIC, HTI。横坐标为距春节周数

图27 汽车半钢胎开工率 (%)

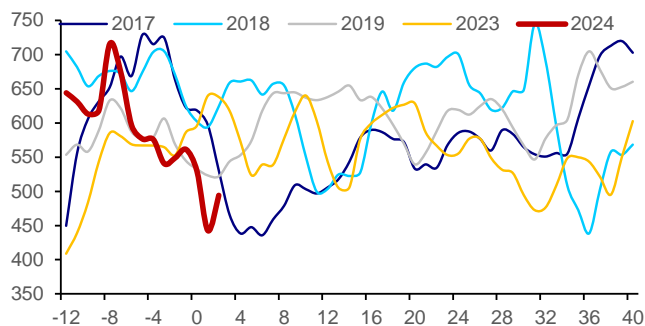


资料来源: Wind, HTI。横坐标为距春节周数

2.5 库存: 煤炭补库

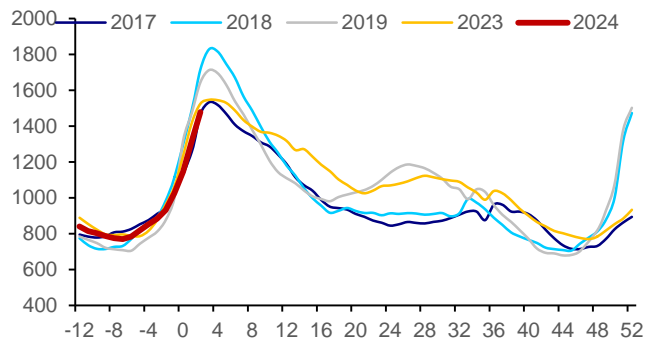
能源品: 节后一周秦皇岛港煤炭小幅补库, 库存水平处于近年农历同期最低水平。
建材: 节前房建建材库存边际回升, 自春节以来钢铁行业传统冬储时节带动钢材社会库存持续小幅回升, 符合季节性但回升速度较快, 库存绝对水平与历年平均水平接近。基建建材沥青库存水平较春节前小幅回升, 处于近年农历同期相对低位。
其他: 节后一周PTA、聚酯切片和涤纶长丝库存天数小幅回升, 其中聚酯切片库存水平处于近年同期最高位, 下游需求仍较弱。

图28 煤炭库存:秦皇岛港 (万吨)



资料来源: Wind, HTI。横坐标为距春节周数

图29 钢材社会库存 (万吨)



资料来源: Mysteel, HTI。横坐标为距春节周数

2.6 物价: 消费品多数降价

CPI: 从环比增速来看, 节后一周各主要食品均在降价, 其中蔬菜价格回落较为明显。从同比增速来看, 各主要食品价格均在边际回落, 这主要是受春节结束影响。从清华大学公布的 **iCPI 价格指数** 来看, 节后一周整体 iCPI 同比小幅回升, 从春节期间的 11.73% 回升至 11.80%, 衣着、生活用品及服务和其他用品和服务降价较为明显, 其中食品烟酒价格的边际回升是 iCPI 同比回升的主要因素。

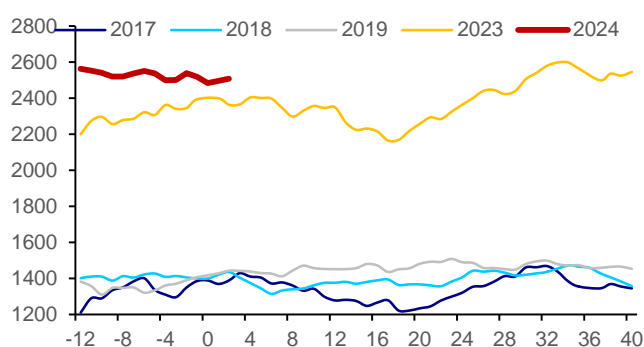
PPI: 节后一周南华综合指数较节前小幅回升, 其中除金属外各分项价格指数均小幅回升。1) **能源品:** 秦皇岛动力煤 (Q5500K) 综合成交价较节前小幅回升, 截至 2 月 24 日报收 749 元/吨。春节长假以来原油价格先持续回升后小幅回落, 截至 2 月 23 日, 布油和 WTI 原油价格分别报收 81.6 美元/桶和 76.5 美元/桶。油价仍维持震荡态势, 近期国际油价回落, 主要是红海局势缓和、全球需求疲软和库存回升等多重因素综合作用的结果。2) **建材:** 节后一周主要品种中, 代表房建建材的钢材和水泥价格均小幅回落, 这或是由于随着春节结束开工还处于复苏阶段, 当前对钢铁和水泥的需求偏弱, 代表基建建材的沥青价格先升后落。3) **其他:** 节后一周化纤上游 PTA 价格小幅回落, 中游涤纶长丝和下游聚酯切片价格较节前小幅回升。有色金属中, 铜和铝价格均小幅回升; 碳酸锂价格较节前小幅回落, 截止 2 月 23 日报收 9.6 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

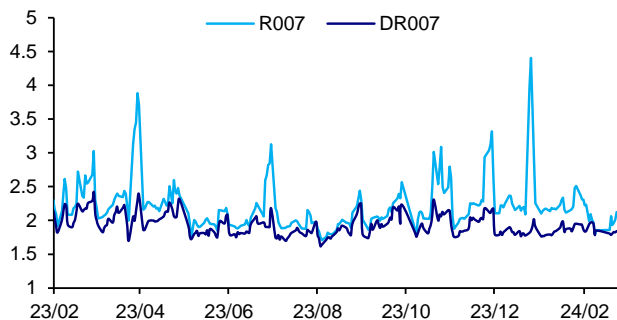
2.7 流动性: 美元指数回落

资金利率小幅回升。截至 2 月 23 日, R007 和 DR007 报收 2.12% 和 1.84%, 前者较节前上行 27 个 BP, 后者下行 1 个 BP。节前一周央行逆回购净回笼资金 8410 亿元,

到期量为 13730 亿元，操作量为 5320 亿元。

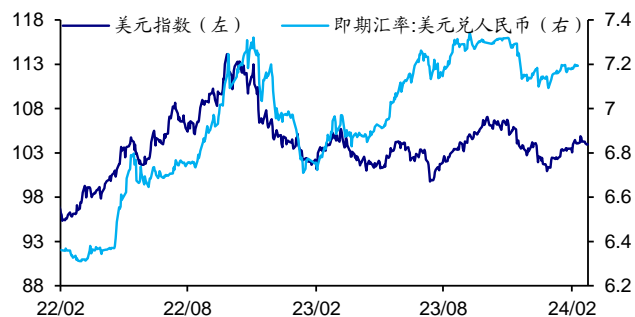
美元指数回落。美元指数小幅回落，跌至 2 月 2 日以来低位。截至 2 月 23 日报收 103.97，较春节期间下行 30 个 BP。人民币先小幅升值后小幅贬值，截至 2 月 23 日，美元兑人民币报收 7.198（节前一周为 7.179）。

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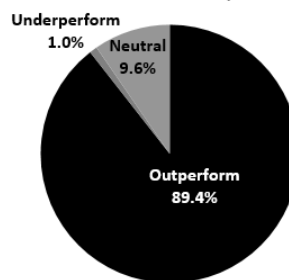
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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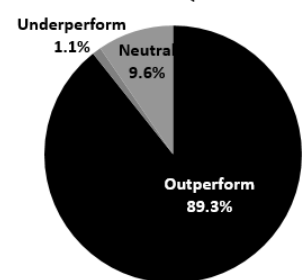
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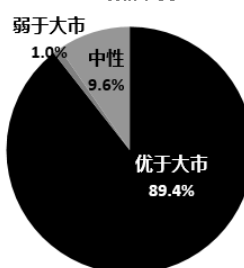
Most Recent Full Quarter



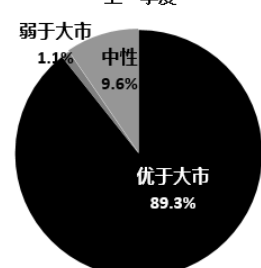
Prior Full Quarter



最新季度



上一季度



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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

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IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

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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

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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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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