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## 国内高频指标跟踪（2024年第9期）

### 投资要点:

- **生产行业分化，地产承压、基建复工偏慢。**消费方面，商品消费中汽车、家电等耐用品表现一般，不过纺服需求有所改善；服务消费中城市内游乐消费有改善，但旅游、电影等消费在节假日结束后回落。投资方面，新房销售季节性回升，但绝对值仍在低位，开工施工实体指标回升速度提升，与往年水平一致。进出口方面，韩国进出口数据边际回落，但国内港口数据表现亮眼，离港数据升至近年同期最高值。生产方面，传统行业表现相对平稳，新兴行业中光伏、汽车景气度高，其中光伏行业增幅较大、改善明显。库存方面，煤炭、钢铁等工业品开启去库。价格方面，消费品价格小幅回升，工业品中原油、铜受外部事件影响涨价，其他工业品价格则大多回落，其中钢价回落幅度较大，或是由于需求偏弱。流动性方面，美元指数重回103点以上，人民币小幅贬值。
- 风险提示：稳增长政策不及预期。

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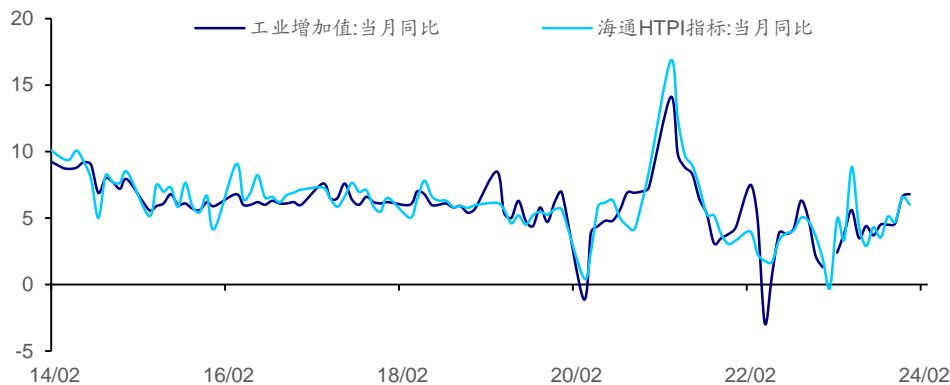
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## 1. 三大高频同步指标

**海通宏观高频同步指标:** 截至3月16日, 1-2月生产同步指标 (HTPI) 为 **6.06%**, 去年12月值为 **6.01%**; 1-2月出口同步指标 (HTEXI) 为 **2.24%**, 去年12月值为 **1.98%**; 1-2月消费同步指标 (HTCI) 为 **5.74%**, 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 (%)



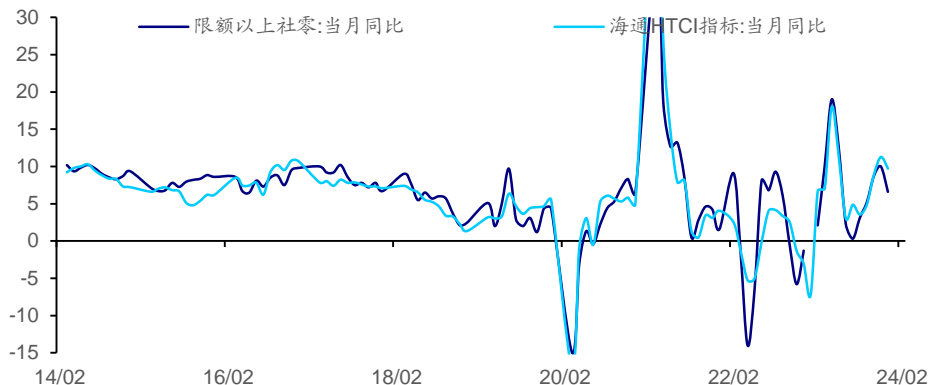
资料来源: Wind, HTI 测算

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

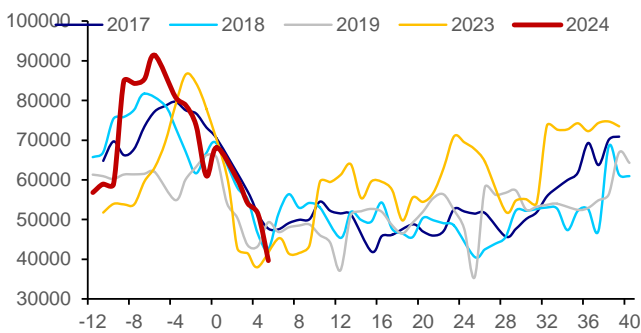
## 2. 具体高频指标跟踪

### 2.1 消费：汽车消费偏弱

**耐用品消费：1) 汽车消费：**汽车批发和零售销量的四周平均值季节性回落，不过相比于往年，今年销售量回落速度较快，当前厂家零售销量处于农历同期最低值。**2) 家电消费：**家电线上线下销售额的四周平均同比增速转跌回升，其中线上销售改善幅度较大。

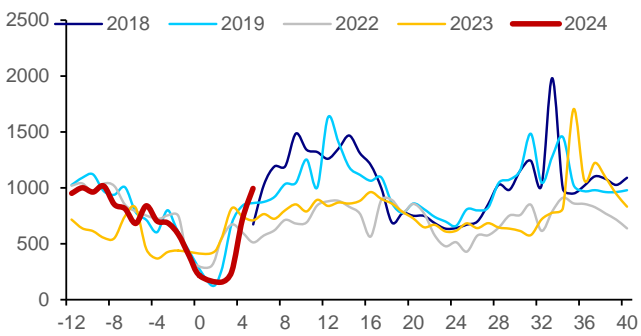
**非耐用品消费：1) 纺织服装：**轻纺城成交量连续第三周季节性回升，且回升速度较快，绝对值水平为近年农历同期最高值，纺服需求或偏强。**2) 轻工日用：**截至3月10日，义乌小商品价格指数报收101.48，低于春节前水平，这一趋势与往年相反，或反映当前终端消费需求相对不足。不过对比近年农历同期，当前价格指数绝对值仍处于最高水平。

图4 当周日均销量:乘用车:厂家零售(万辆, 4WMA)



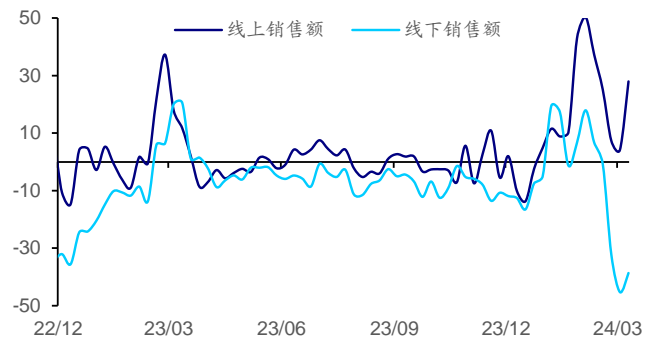
资料来源: Wind, HTI。横坐标为距春节周数

图6 中国轻纺城:成交量(万平米)



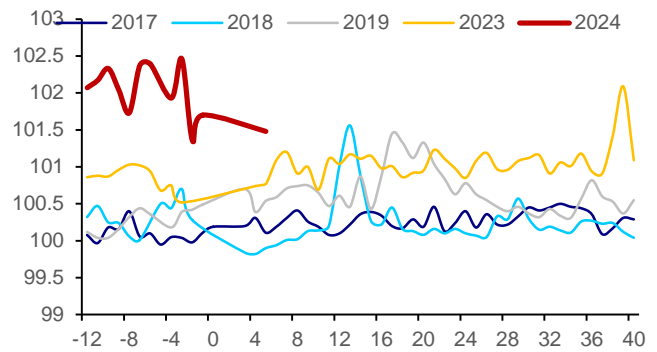
资料来源: Wind, HTI。横坐标为距春节周数

图5 家电全品类销售额:当周同比(% , 4周平均)



资料来源: 奥维互盈, HTI。2023年为两年年化平均增速

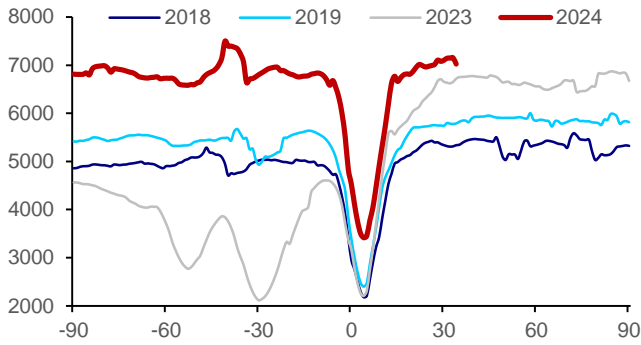
图7 义乌中国小商品指数:总价格指数



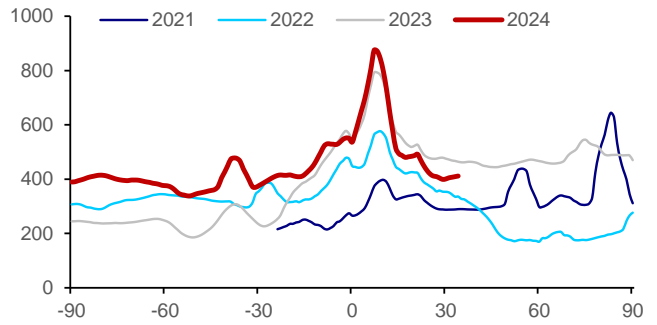
资料来源: Wind, HTI。横坐标为距春节周数

**人员流动：1) 城市内客运：**百城拥堵延时指数和18城地铁客运量周平均值与前一周基本持平，与近年同期趋势一致。其中城市拥堵延时指数处于近年农历同期相对低位，地铁客运量高于往年水平。**2) 城市间客运：**百度迁徙指数较前一周小幅回升，或是由于商务出行逐步恢复。上周日均内地、港澳台、国际航班数环比增速为-0.9%、-7.2%、-2.3%，航班数进一步减少，其中跨国、跨境航班数量持续回落。

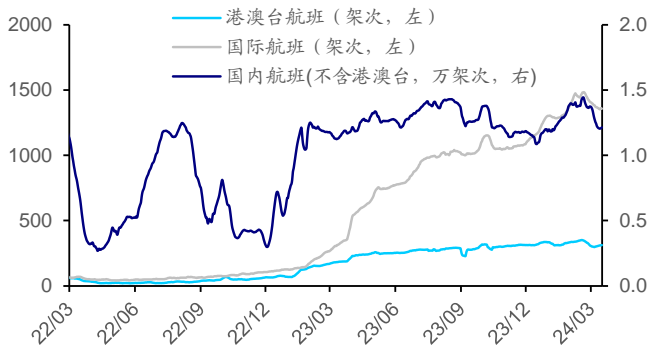
**服务消费：1) 电影消费：**观影人数和电影票房持续回落，上周电影消费绝对值仅高于2023年同期，但低于2017-2019年，当前电影消费表现一般。**2) 游乐消费：**上周北京环球影城和上海迪士尼乐园客流量分别较前一周环比增加65.9%和15.5%，这主要是由于天气转暖，室外娱乐活动增加。**3) 旅游消费：**3月第2周海南旅游价格指数为93.0，周环比下降7.1%，回落速度快于季节性。其中交通类价格指数周环比下降23.1%，是降价的主要驱动项。这主要是由于北方天气转暖，避寒旅游需求热度降低。

**图8 18城地铁客运量（7天平均，万人次）**


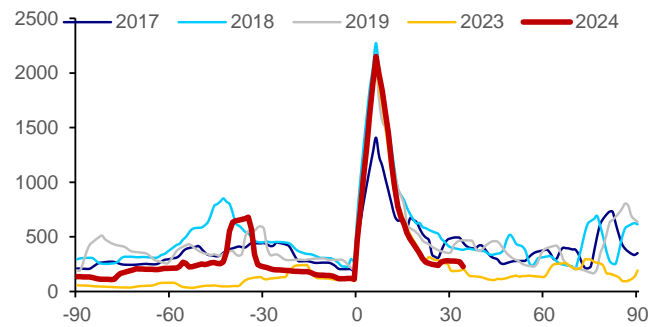
资料来源：Wind，HTI。横坐标为距春节日数

**图9 迁徙规模指数:全国（7天平均）**


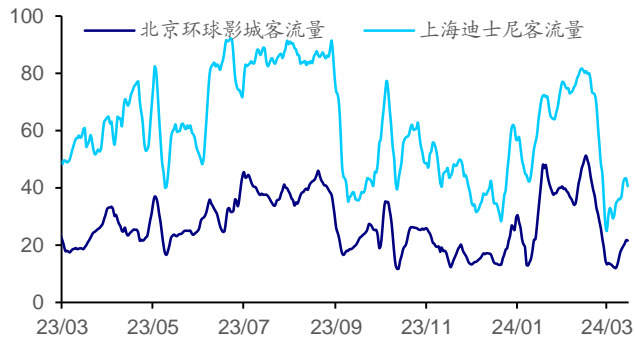
资料来源：同花顺，HTI。横坐标为距春节日数

**图10 航班实际执飞数（7天平均）**


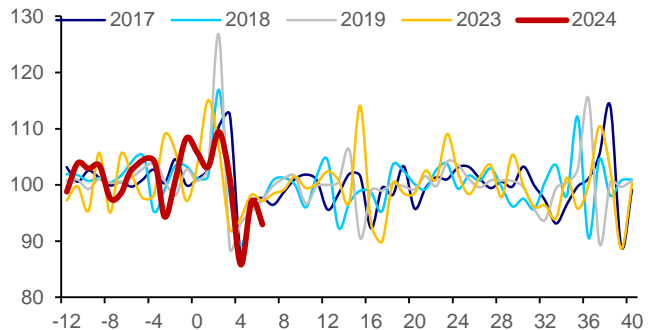
资料来源：Wind，HTI

**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**


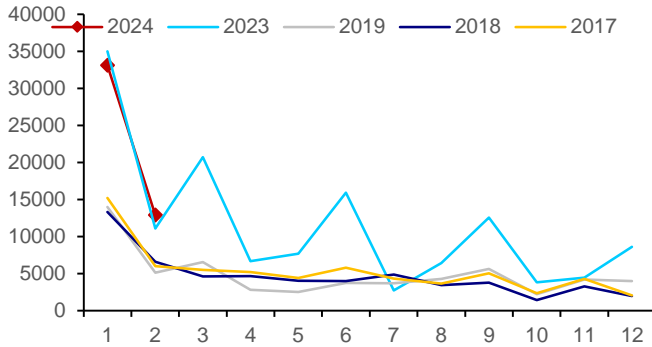
资料来源：Wind，HTI。横坐标为距春节日数

## 2.2 投资：新房销售低位震荡

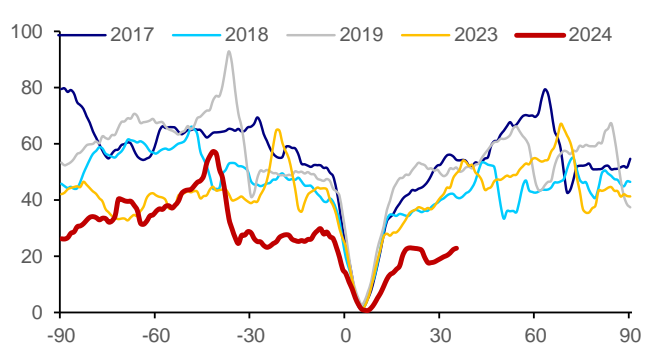
**基建：**1) **资金面：**2月新增企业中长期贷款 12900 亿元，为近年同期最高值，这反映当前资金面相对充裕。2) **项目面：**中国中冶和中国化学 2月新签合同额同比增长 5.5%和 6.7%，前者边际回升，但后者边际回落，当前基建项目数量或未明显高于往年。

**地产：**1) **地产销售：**上周 30 大中城市日均新房成交面积季节性回升至 22.81 万平方米，绝对值仍在历年同期底部。较 2019 年农历同期的同比跌幅从前一周的 64.5%收窄至 55.8%，较去年农历同期的同比跌幅与前一周基本持平。分城市线级来看，各线城市新房销售面积均季节性回升，其中二线城市较去年跌幅小幅收窄，一、三线城市变化不大。二手房销售持续季节性回升，当前绝对值仅低于 2023 年同期，不过由于新房销售回升，二手房成交占比小幅回落。2) **土地交易：**土地成交面积与前一周基本持平，溢价率小幅回落，两者均处于农历同期低位。

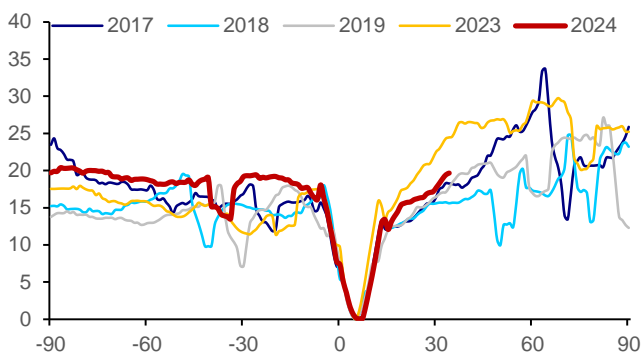
**施工实体指标:** 1) **沥青:** 石油沥青装置开工率继续季节性回升至 28.7%，但当前绝对值仍处于近年同期低位。2) **水泥:** 上周水泥出货率回升至 42.3%，建筑用钢成交量回升至 11.1 万吨，与 2019 年农历同期同比均与前一周基本一致。当前房建、基建项目逐步开工施工，进度较前期有所加快。

**图 14 国内贷款: 新增企业中长贷 (亿元)**


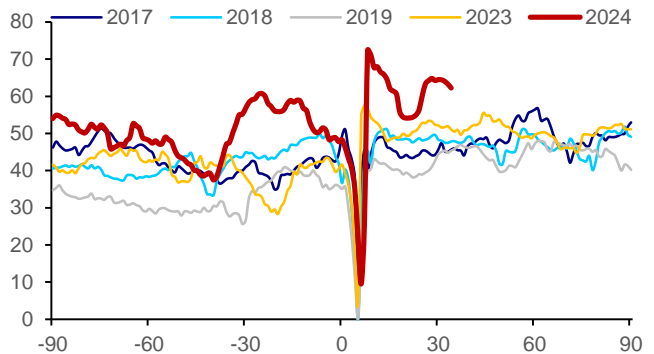
资料来源: Wind, HTI

**图 15 30 大中城市商品房成交面积 (万平方米)**


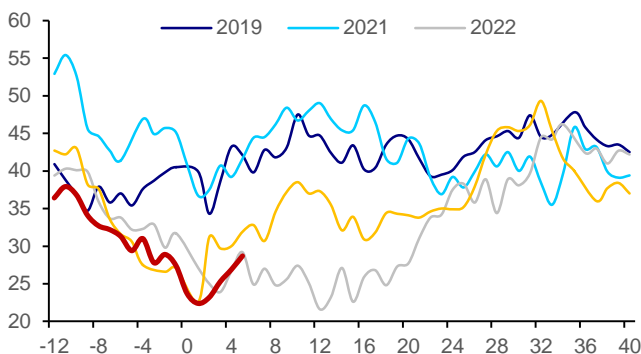
资料来源: Wind, HTI。横坐标为距春节日数

**图 16 14 城市二手房成交面积 (万平方米)**


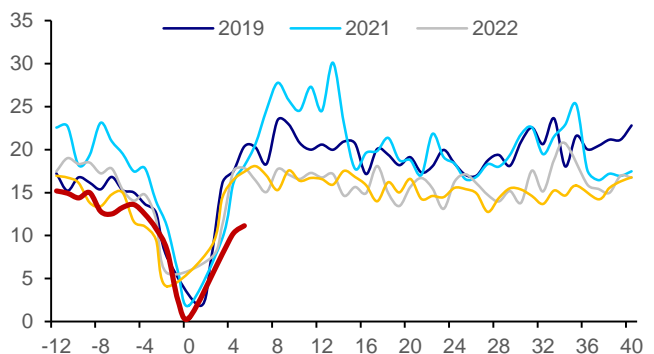
资料来源: Wind, HTI。横坐标为距春节日数

**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 建筑用钢成交量 (万吨)**


资料来源: Mysteel, HTI。横坐标为距春节周数

### 2.3 进出口: 离港数据为近年同期最高值

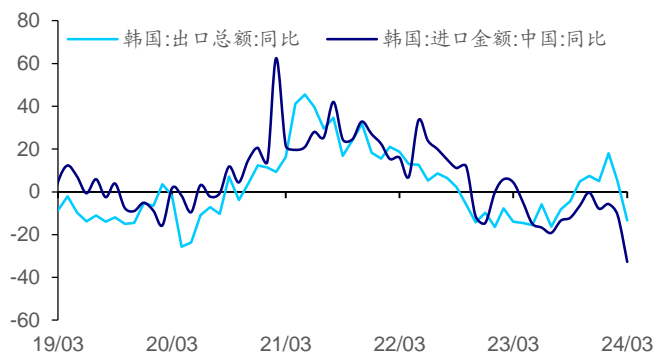
**海外数据:** 韩国 3 月前 10 天出口和从中国进口的同比增速分别为 -13.4% 和 -32.7%，均较 2 月走弱，这或反映出口有波动。

**港口数据:** 我国港口停靠的出入境船舶数量均持续回升，且回升速度明显快于季节性，其中出境船舶数较去年农历同期同比从前一周的 -3.7% 升至 0.2%，当前绝对值处于近年同期最高值。二十大港口到港离港船舶数和载重吨数均有回升，其中八大沿海港口

的离港船舶数也为近年农历同期最高值，或反映节后出口热度较高。

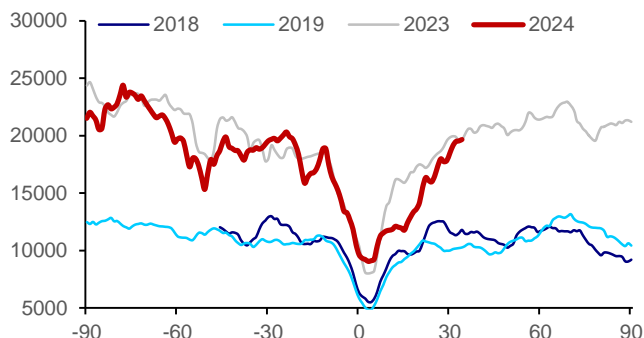
**运价数据：**国际方面，上周海运运价（BDI）小幅回升，较前一期上涨 3.7%。国内出口运价小幅回落，进口运价小幅回升。

图 20 韩国出口和从中国进口金额:同比 (%)



资料来源: Wind, HTI

图 21 港口停靠船舶数: 出境 (艘)



资料来源: CEIC, HTI。横坐标为距春节日数

## 2.4 生产：新兴行业景气度高

**钢铁：**高炉开工率连续第二周回升，但绝对值仍处于近年同期低位，螺纹钢开工率逆季节性回落，钢铁行业复工进度一般。从产量来看，螺线产量略低于前一周，卷材产量高于前一周，不过三者的同比跌幅与前一周基本一致。

**煤电：**沿海八省日耗煤量较前一周小幅回升，较去年农历同期的同比增幅进一步扩大，当前绝对值仍在农历同期高位，这反映今年工业用电需求或相对旺盛。

**石化：**PTA、聚酯行业和江浙织机负荷率均较前一周回升，其中江浙织机负荷率回升幅度较大。不过相较于往年，今年 PTA 和聚酯开工率回升略慢于往年同期，这反映当前石化行业持续复工中，但速度相对偏慢。

**氯碱：**纯碱开工率从前一周的 91.0% 小幅回落至 89.3%，当前绝对值处于近年农历同期高位，行业景气度较高。

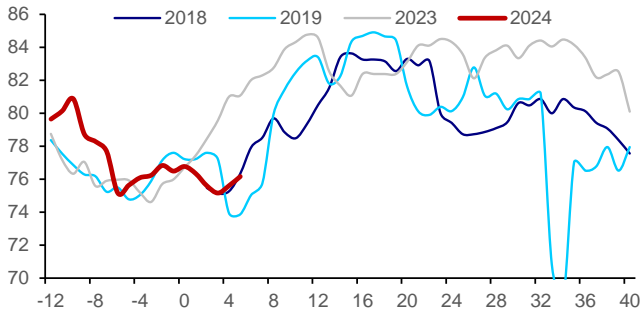
**光伏：**SOLARZOOM 光伏经理人指数较前一周明显回升，较去年农历同期的跌幅明显收窄，其中中下游行业回升速度更快。

**汽车：**汽车半钢胎和全钢胎开工率均较前一周回升，基本符合季节性。其中半钢胎开工率绝对值持续处于近年同期最高值。

**货运：**货运指数季节性回升，回升速度与去年基本一致，整体货运指数均低于往年农历同期。

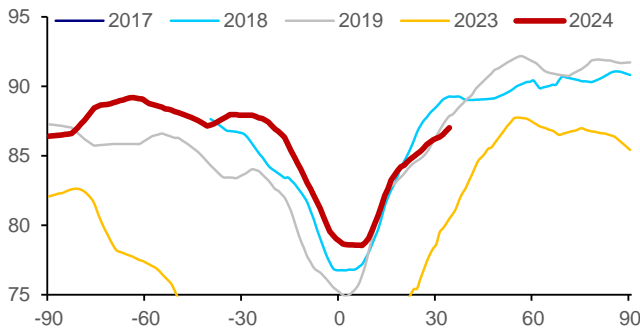


图22 高炉开工率 (%)



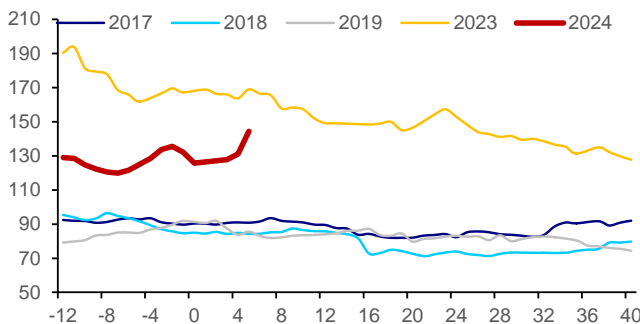
资料来源: Wind, HTI。横坐标为距春节周数

图24 开工率:聚酯行业 (%)



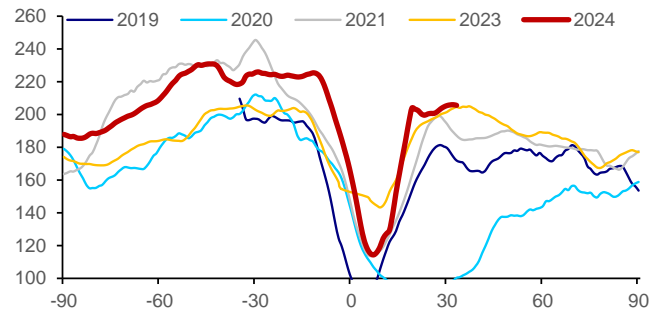
资料来源: 同花顺, HTI。横坐标为距春节日数

图26 SOLARZOOM 光伏经理人指数



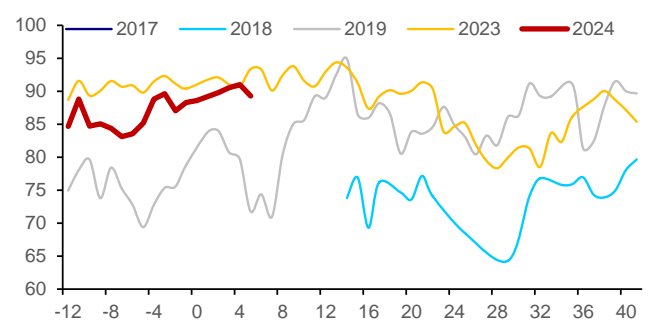
资料来源: Wind, HTI。横坐标为距春节周数

图23 沿海八省日耗煤量 (万吨)



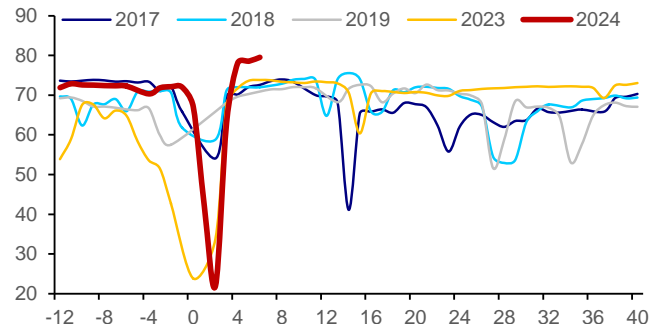
资料来源: CCTD, HTI。横坐标为距春节日数

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 (%)

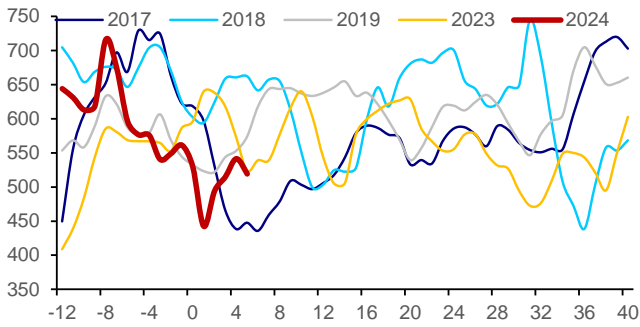


资料来源: Wind, HTI。横坐标为距春节周数

## 2.5 库存: 工业品大多开启去库

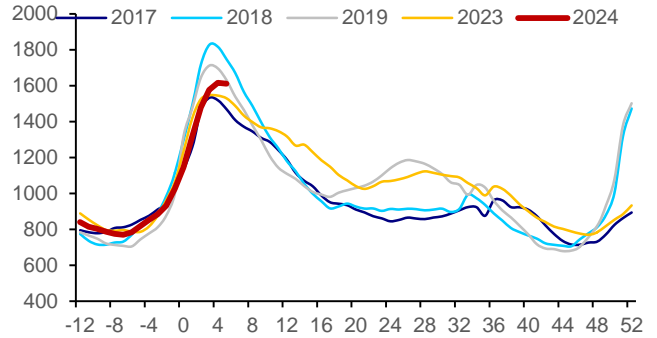
**能源品:** 秦皇岛港煤炭开启去库, 库存水平下降至近年同期相对低位。**建材:** 水泥库存比持续回落, 钢材社会库存春节后首次开始回落, 不过两者绝对值水平均处于近年同期高位。基建建材沥青库存与前一周持平。**其他:** 上周 PTA、聚酯切片和涤纶长丝库存天数缩短, 下游需求或有改善。

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)



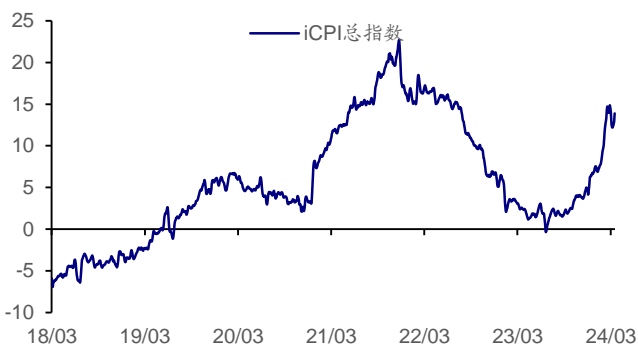
资料来源: Mysteel, HTI。横坐标为距春节周数

## 2.6 物价：油、铜价格上涨

**CPI:** 猪肉和蔬菜价格较前一周回落,鸡蛋和水果价格上涨,其中猪肉和蔬菜价格同比均回升。从清华大学公布的*iCPI价格指数*来看,整体*iCPI*同比较前一周小幅回升,从前一周的12.3%回升至13.9%,各分项均在回升,其中衣着、生活用品和服务价格边际回升幅度最大。

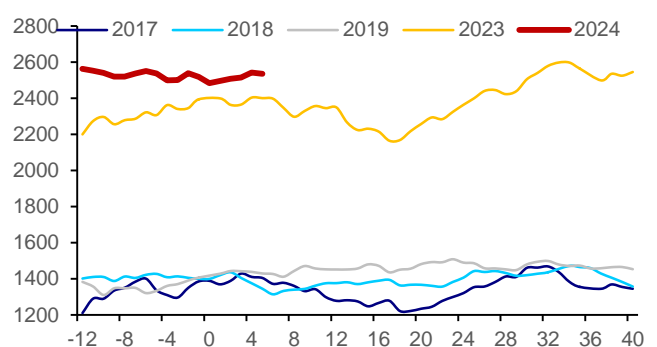
**PPI:** 南华综合指数较前一周小幅回落,其中农产品和贵金属涨价,其余分项价格指数均在下跌。1) **能源品:** 秦皇岛动力煤(Q5500)综合成交价较前一周小幅回落,截至3月16日报收743元/吨。原油价格回升,截至3月15日,布油和WTI原油价格分别报收85.3美元/桶和81.0美元/桶,回升至80美元以上,这主要是由于美国原油库存意外减少,叠加乌克兰无人机袭击俄罗斯炼油厂,这或影响石油供应。2) **建材:** 上周主要品种中,代表房建建材的钢材和水泥、代表基建建材的沥青价格均在回落,其中钢价指数跌幅较大,且价格跌至近年同期最低值,或是由于需求端偏弱。3) **其他:** 上周化纤上游PTA小幅回升,但中游涤纶长丝和下游聚酯切片价格均在回落。有色金属中,铜价明显回升,突破7万元/吨大关;铝价较前一周小幅回落;碳酸锂价格持续小幅回升,突破11万元/吨。

图30 iCPI:同比(%)



资料来源: Wind, HTI

图31 南华综合指数



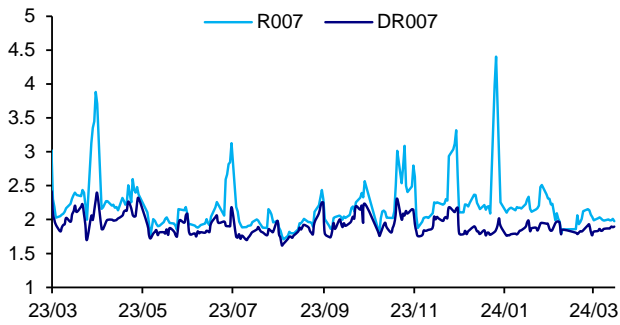
资料来源: Wind, HTI。横坐标为距春节周数

## 2.7 流动性：美元指数回升

**资金利率持续震荡。**截至3月15日,R007和DR007报收1.98%和1.90%,前者较前一周下行2个BP,后者上行6个BP,持续在2%的水平震荡。上周央行逆回购净回笼资金110亿元,到期量为500亿元,操作量为390亿元。

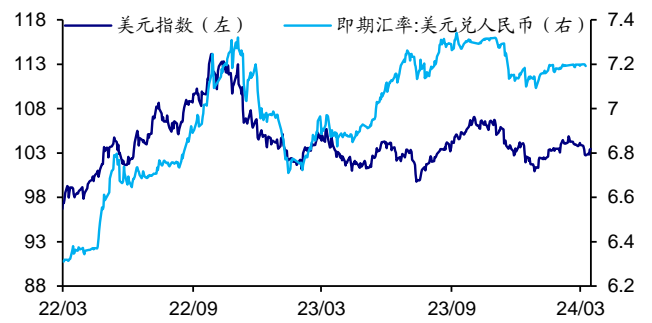
美元指数重回 103 以上。美元指数止跌回升至 103 点以上，截至 3 月 15 日报收 103.45，较前一周上行 71 个 BP。人民币小幅贬值，截至 3 月 15 日，美元兑人民币报收 7.197（前一周为 7.192）。

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

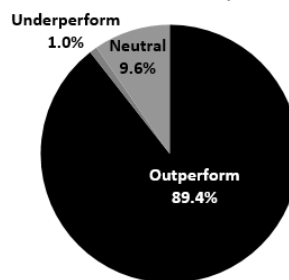
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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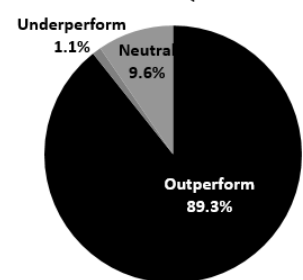
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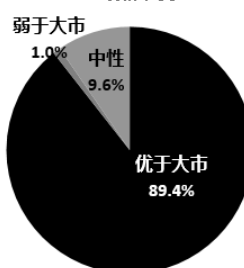
Most Recent Full Quarter



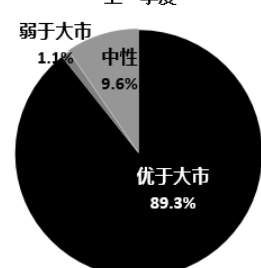
Prior Full Quarter



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 12 月 31 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	89.4%	9.6%	1.0%
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。

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	89.4%	9.6%	1.0%
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.

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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