

出口链月度跟踪：美国消费向好持续， 3月中国摩托车出口量同环比均增

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投资要点：

- **人民币兑美元汇率小幅升值，人民币兑欧元汇率小幅升值；欧洲航线、美东航线、美西航线海运费环比下降，东南亚航线海运费环比上升。** 1) **汇率：**2024年4月23日美元兑人民币即期汇率为7.25，环比+0.10%，欧元兑人民币汇率为7.76，环比+0.89%。2) **海运费：**24年4月第三周中国出口集装箱运价指数(CCFI)中，综合指数为1186.53，同比上升26.98%，环比上升0.12%；欧洲航线为1720.21，同比上升46.52%，环比下降0.31%；美东航线为1037.94，同比上升19.63%，环比下降2.40%；美西航线为914.67，同比上升35.21%，环比下降4.03%；东南亚航线为719.09，同比上升10.02%，环比上升2.03%。
- **宏观数据：3月美国通胀小幅回升，非农就业人数环比+12.22%。** 1) 3月美国CPI同比+3.5%，季调后环比+0.4%，与2月持平。核心CPI同比+3.8%，季调后环比+0.4%，与2月持平。2) 3月美国非农就业人数增加30.3万，季调后2月美国非农就业人数为27万，环比上升12.22%。
- **重点行业跟踪：**

1) 美国餐饮业：美国24年2月RPI环比上升。根据美国餐饮协会数据，2月美国RPI为99.0，相较1月的98.7上升0.30%。3月美国餐饮场所销售额为937亿美元，同比上升2.29%，环比上升0.11%(按2024年3月的美元计算)，美国餐饮场所就业人数净增加2.83万人。

2) 美国房地产：美国24年4月住房市场指数同比+13.33%。4月美国住房市场指数为51，环比持平，同比上升13.33%。美国24年3月新屋开工总数年化132.1万户。3月美国成屋库存量111万套，同比增加14.43%，美国成屋销量419万套，同比减少3.68%，美国3月新建住房销量69.3万套，同比增加8.28%。1月美国20个大中城市标准普尔/CS房价指数为317.07，同比增长6.59%，美国10个大中城市标准普尔/CS房价指数为332.78，同比增长7.37%。截至4月12日，美国抵押贷款银行家协会(MBA)抵押贷款购房申请指标为145.6，环比上升4.97%。包括购房和再融资在内的MBA抵押贷款申请总体指数为202.1，环比上升3.27%。

3) 美国批发和零售行业：美国2月批发销售环比上升2.3%，2月零售销售环比上升。2月美国批发销售月率2.3%，批发库存月率0.5%。美国2月零售销售环比+0.6%。

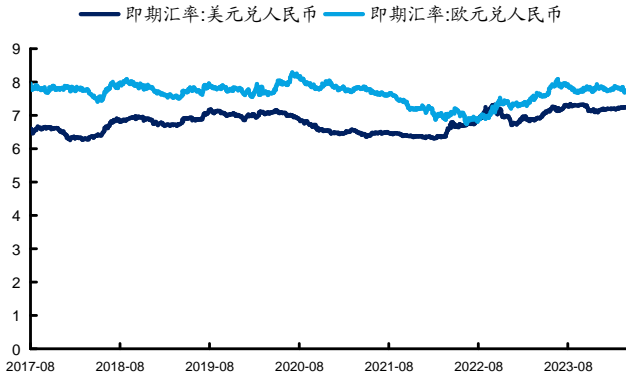
4) 纺织品行业：一季度纺织服装出口同比增长5.4%，呈现复苏态势。根据中国纺织品进出口商会微信公众号，按人民币计，1) 2024年1-3月，纺织服装累计出口4683.9亿元，同比增长5.4%，其中纺织品出口2280.9亿元，同比+6.1%，服装出口2403亿元，同比+4.8%。2) 3月，纺织服装出口1478.9亿元，同比-14.9%，环比+15.7%，其中纺织品出口737.7亿元，同比-14.4%，环比+22.9%，服装出口741.2亿元，同比-15.4%，环比+9.3%。

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5) 摩托车行业: 24 年 3 月中国摩托车出口额环比上升 9.34%, 同比下降 4.00%, 摩托车出口量环比上升 10.61%, 同比上升 5.80%。根据中国摩托车商会数据, 3 月中国摩托车产量为 172.65 万辆, 环比上月上升 98.22%, 同比下降 18.64%。中国摩托车销量为 167.3 万辆, 环比上月上升 81.59%, 同比下降 15.25%。根据中国海关总署数据, 3 月中国摩托车出口额为 9.60 亿美元, 环比上升 9.34%, 同比-4.00%, 摩托车出口量为 219 万辆, 环比上升 10.61%, 同比上升 5.80%。

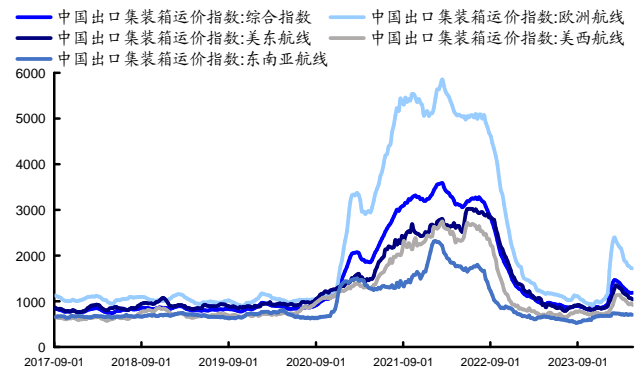
- **重点公司公告: 银都股份发布 2023 年年度报告; 涛涛车业发布 2023 年年度及 2024 一季报。**1) 银都股份 23 年营业收入为 26.53 亿元, 同比-0.39%, 归母净利润为 5.11 亿元, 同比+13.54%, 23Q4 单季度营业收入为 5.96 亿元, 同比+9.49%, 归母净利润为 1.04 亿元, 同比+31.18%。2) 涛涛车业发布 2023 年年度及 2024 一季报。①2023 年: 公司实现营业收入 21.44 亿元, 同比+21.44%, 归母净利润 2.80 亿元, 同比+36.09%; ②2024Q1: 营业收入为 5.20 亿元, 同比+49.06%, 归母净利润为 0.51 亿元, 同比+45.89%。
- **投资建议:** 持续建议关注宏华数科、涛涛车业, 巨星科技、银都股份等。
- **风险提示:** 宏观经济波动风险, 原材料价格波动风险, 消费需求不及预期风险等。

图1 美元、欧元即期汇率



资料来源: Wind、HTI

图2 海运费



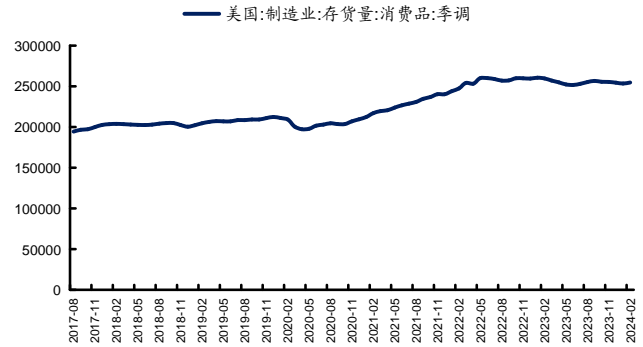
资料来源: Wind、HTI

图3 波罗的海干散货指数(BDI)



资料来源: Wind、HTI

图4 美国制造业消费品存货量(百万美元)



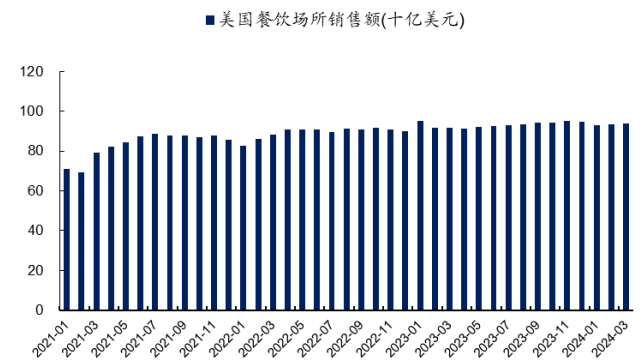
资料来源: Wind、HTI

图5 美国 RPI



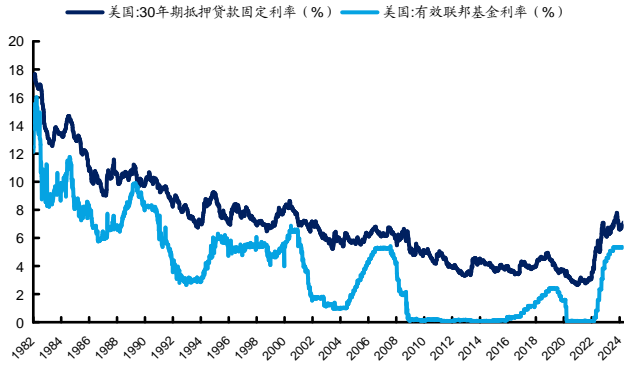
资料来源: Wind、HTI

图6 美国餐饮场所销售额



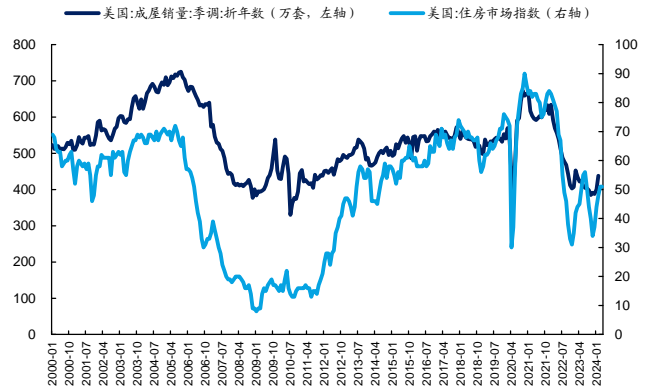
资料来源: Wind、HTI

图7 美国利率



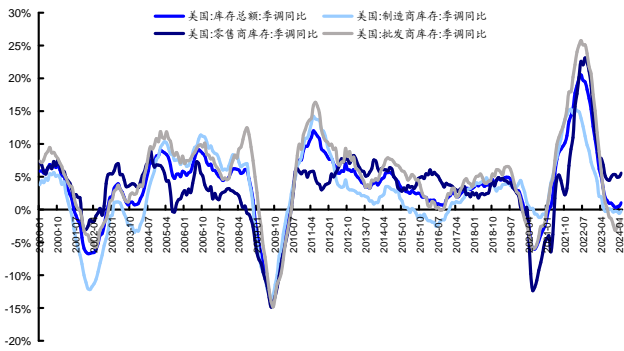
资料来源: Wind、HTI

图8 美国住房市场情况



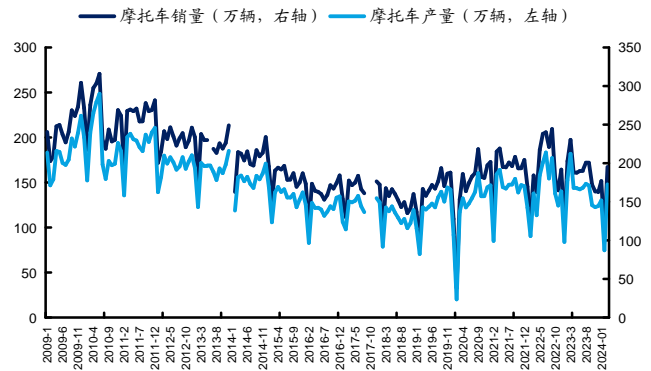
资料来源: Wind、HTI

图9 美国库存情况



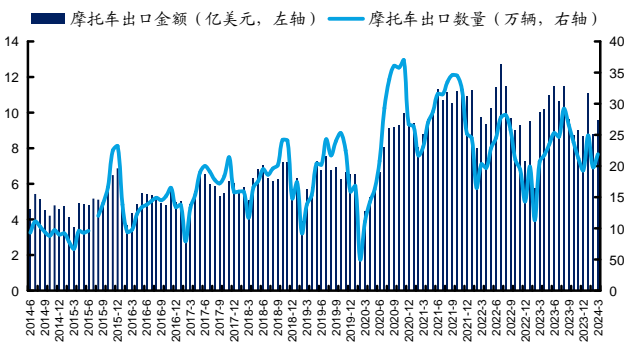
资料来源: Wind、HTI

图10 中国摩托车产销情况



资料来源: Wind、HTI

图11 中国摩托车出口量、出口额



资料来源: Wind、HTI

APPENDIX 1**Summary****Investment Highlights:**

RMB slightly appreciated against USD and EUR. Sea freight rates on Europe, East US, and West US routes decreased month-over-month, while Southeast Asia increased. 1) Exchange rates: As of April 23, 2024, the spot exchange rate was 7.25 RMB/USD, up 0.10% MoM, and 7.76 RMB/EUR, up 0.89% MoM. 2) Sea freight: In the third week of April 2024, the China Containerized Freight Index (CCFI) stood at 1186.53, up 26.98% YoY and 0.12% MoM; Europe route at 1720.21, up 46.52% YoY and down 0.31% MoM; East US route at 1037.94, up 19.63% YoY and down 2.40% MoM; West US route at 914.67, up 35.21% YoY and down 4.03% MoM; Southeast Asia route at 719.09, up 10.02% YoY and 2.03% MoM.

Macroeconomic Data: US inflation slightly rebounded in March, non-farm payrolls up 12.22% MoM. 1) March US CPI up 3.5% YoY, quarterly adjusted MoM at 0.4%, flat with February. Core CPI up 3.8% YoY, quarterly adjusted MoM at 0.4%, unchanged from February. 2) US non-farm employment increased by 303,000 in March, with February's figure at 270,000, up 12.22% MoM.

Key Industry Tracking: 1) US Foodservice: February RPI rose MoM. March sales reached \$93.7 billion, up 2.29% YoY and 0.11% MoM, with a net job increase of 28,300. 2) US Real Estate: April Housing Market Index up 13.33% YoY. March housing starts annualized at 1.321 million units. Existing home inventory at 1.11 million, up 14.43% YoY; sales at 4.19 million, down 3.68% YoY; new home sales at 693,000, up 8.28% YoY. January S&P/CS price index for 20 cities at 317.07, up 6.59% YoY; for 10 cities at 332.78, up 7.37% YoY. MBA mortgage applications index at 145.6, up 4.97% MoM; total index at 202.1, up 3.27% MoM. 3) US Wholesale and Retail: February wholesale sales up 2.3% MoM; retail sales also increased. 4) Textile Industry: Q1 textile and apparel exports up 5.4% YoY, showing recovery. 5) Motorcycle Industry: March exports up 9.34% MoM but down 4.00% YoY; export volume up 10.61% MoM and 5.80% YoY.

Company Announcements: Yindu Kitchen Equipment and Zhejiang Taotao Vehicles Co.,Ltd. released annual and quarterly reports. 1) Yindu's 2023 revenue was RMB 2.653 billion, down 0.39% YoY; NPATs was RMB 511 million, up 13.54% YoY. 2) Taotao's 2023 revenue was RMB 2.144 billion, up 21.44% YoY; NPATs was RMB 280 million, up 36.09% YoY; Q1 2024 revenue was RMB 520 million, up 49.06% YoY; NPATs was RMB 51 million, up 45.89% YoY.

Investment advice: Suggest watching Hangzhou Honghua Digital Technology Stock and Zhejiang Taotao Vehicles Co.,Ltd.; Hangzhou GreatStar Industrial and Yindu Kitchen Equipment.

Risk Warning: Macroeconomic volatility, raw materials price fluctuations, and weaker than expected consumer demand.

附录 APPENDIX

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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。

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.

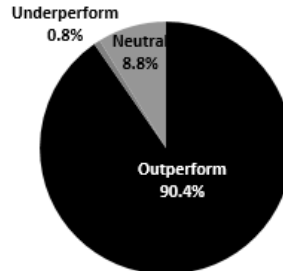
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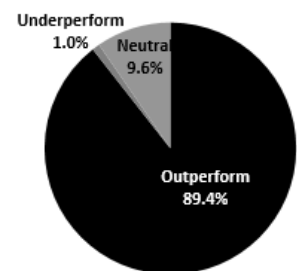
Analyst Stock Ratings

评级分布 Rating Distribution

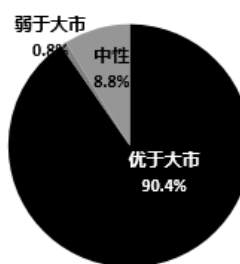
Most Recent Full Quarter



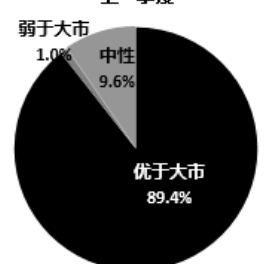
Prior Full Quarter



最新季度



上一季度



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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海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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。

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IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

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BUY: 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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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