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量增驱动利润改善
——4 月工业企业利润数据点评

投资要点：

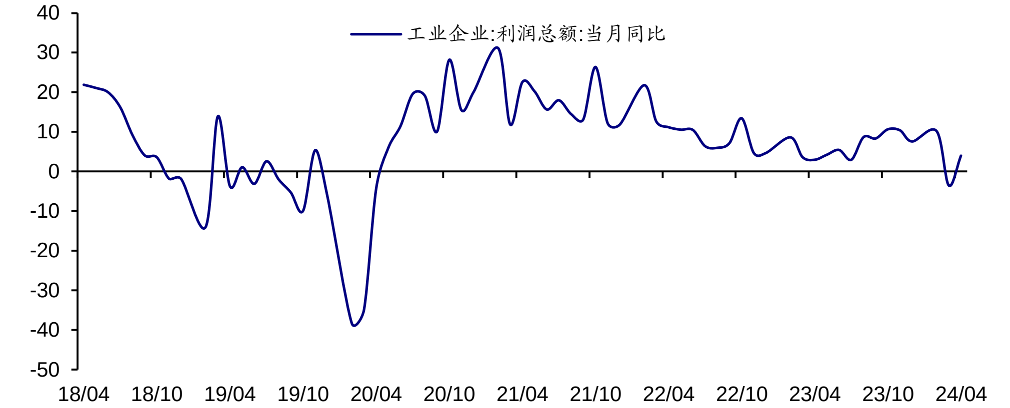
- **工业企业利润边际改善。**4 月单月利润同比增长 4.0%，实现了由负转正的转变，这一改善主要得益于量、价、利润率三个方面的共同作用。中游行业在利润中占比依然较高，上游行业利润也有改善，下游行业利润分化，其中大部分行业利润修复主要由于外需强劲、内需改善带来的量的增加，特例是有色行业主要受益于铜、铝等涨价。当前企业盈利状况较前一月有所好转，5 月新一轮地产优化政策出台，或对相关行业有较强拉动，同时也可能使得建材等相关材料涨价，使得企业利润有进一步修复。

- 风险提示：地产优化政策效果不及预期。

图目录

工企利润增速由负转正。2024 年 1-4 月规上工业企业利润累计同比增速为 4.3%，与 1-3 月持平。从当月增速来看，4 月利润同比增长 4.0%，由负转正，在基数未有明显变化的情况下，利润同比明显改善，反映企业盈利状况有所好转。

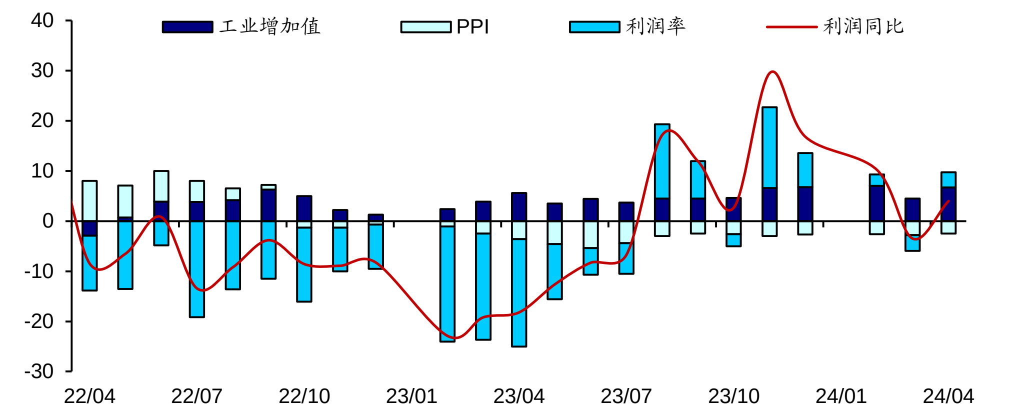
图1 工业企业利润当月同比增速（%）



资料来源：Wind，HTI。2021-2023 年为与 2019 年的年化平均增速

从影响因素来看，量、价、利润率均有改善。量对利润的贡献有所回升，4 月规上工业增加值同比增长 6.7%，较前一月的 4.5%有抬升，这主要是受益于海外需求强劲，与出口相关的行业生产保持较高增速，从而对企业利润的支撑增加。价格对利润的拖累小幅减少，4 月 PPI 同比增速为-2.5%，跌幅较前一月小幅收窄。4 月营收利润率累计值为 5.0%，当月值为 5.4%，均高于前一月水平，当月同比增速再度回正。从影响利润率的因素来看，虽然由于前期上游原材料涨价，单位成本有所上涨，但单位费用降低使得利润率仍有抬升。

图2 驱动工业利润的因素分解：量、价、利润率（%）

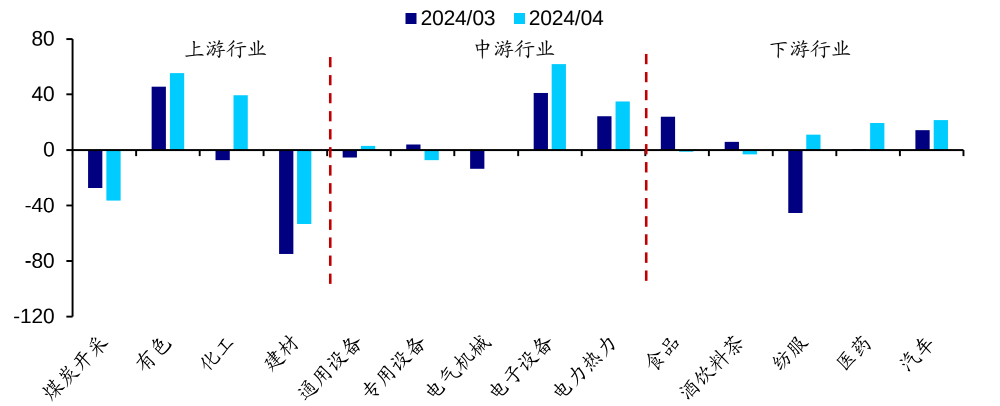


资料来源：Wind，HTI。其中 2 月为 1-2 月累计

中游行业利润占比仍高。我们对 15 个重点行业的当月利润按上、中、下游进行分组加总，中游利润占比从前一个月的 47.3%小幅降至 46.5%，仍在相对高位。上游和下游行业利润占比分化，其中下游行业利润占比从 27.3%进一步回落至 23.3%的低位，上游利润占比则从 25.4%回升至 30.2%，这或是由于上游涨价、下游需求偏弱。

从具体行业来看，中上游行业利润普遍改善。上游行业中，除煤炭行业利润跌幅小幅扩大，其他上游行业如有色、化工、建材利润均在边际改善，钢铁行业则由于基月利润亏损，无法计算同比增速。中游行业中，除专用设备利润增速由正转负，其他行业增速则均有改善。下游行业则存在分化，食品、酒饮料茶利润增速均由正转负、明显回落，但纺服、医药、汽车行业利润均边际回升。

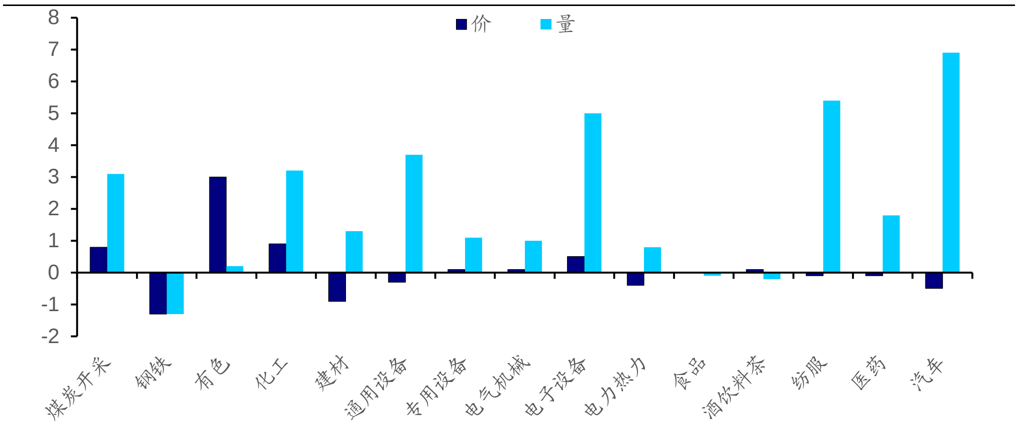
图3 分行业利润当月同比增速（%）



资料来源：Wind，HTI。2 月为 1-2 月累计值。

从各行业的利润驱动因素来看，量的增加是利润改善的主因。大部分行业 4 月的利润改善是由于量的贡献，包括上游的化工、建材，中游的大部分行业，下游的纺服、医药、汽车。出口需求持续高位，叠加稳增长等政策驱动内需部分修复，带动行业生产改善、利润修复。其中特例是有色行业，其利润增长主要是由于价格的抬升，4 月以来受供给波动、需求增加、美元走弱等因素影响，铜、铝等有色金属持续涨价，使得行业利润有明显改善。

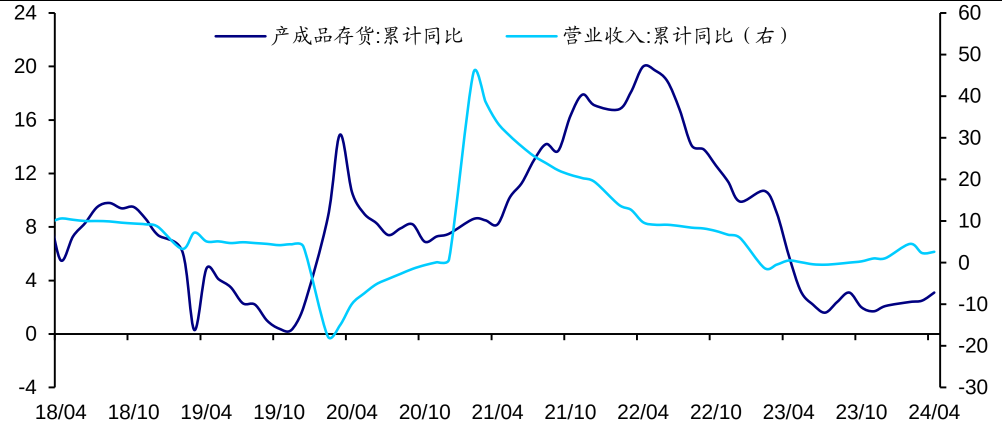
图4 分行业量、价的增速差（4 月-3 月，百分点）



资料来源：Wind，HTI

持续累库。1-4 月工业产成品存货增速为 3.1%，较 1-3 月的 2.5%小幅回升，连续第四个月补库。企业营收 1-4 月累计同比增速为 2.6%，当月同比增速为 3.5%，均较 3 月有所回升。当前企业需求端有所改善，但库存仍在累加，是否意味主动补库阶段开启，仍需时间验证。

图5 工业企业营业收入、产成品存货同比增速（%）



资料来源：Wind，HTI

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风险提示：地产优化政策效果不及预期。

附录 APPENDIX

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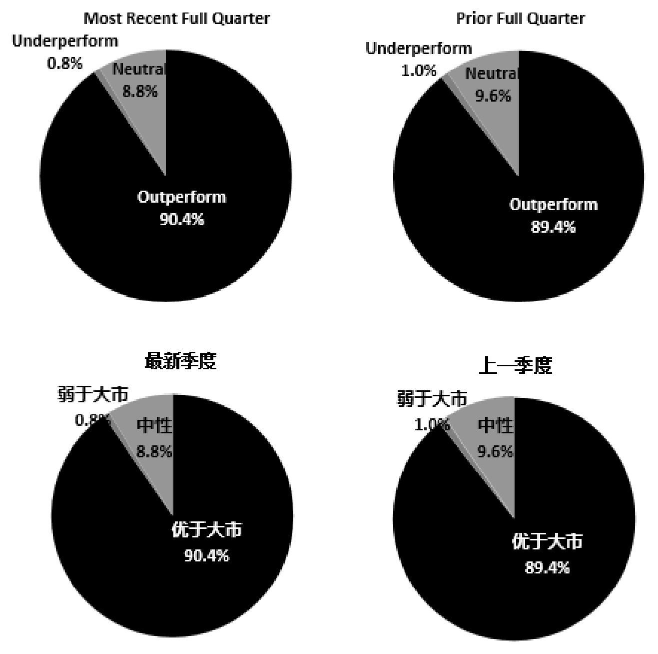

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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