

两个不同的世界——第一部分

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- 在投资者趁低吸纳并将美国股市推至历史高点的同时，大宗商品和与贸易相关的数据正降至多年来的低点。
- 与商品相关的贸易指数，例如波罗的海干散货运价指数（BDI），目前正在急速下滑。自 2019 年 9 月以来该指数已下跌 80%，并有望创下历史新低。
- 由于大多数中国公司将恢复运营，因此 2 月的第三周和第四周将是一个至关重要的时期。许多员工准备在这个周末返回工作地点，并在下周恢复工作。
- 我们不能排除当前的疫情蔓延到整个经济中的可能性，从而对金融市场造成足够的冲击，以打击投资者的逢低吸纳的心态。
- 因此，我们维持建议尽量减少风险敞口并使用黄金和白银等贵金属进行套期保值，同时仅购买资产负债表良好的优质蓝筹公司。我们还认为，当前的疫情有可能导致中国工作和学习环境发生结构性变化，并可能使专门从事在线学习的技术公司受益。

黑天鹅事件再次震动全球经济？继伊朗圣城旅首领遇刺身亡后，今年全球金融市场的开局跌宕起伏。突如其来新型冠状病毒的爆发导致中国区域性经济暂时停摆。尽管目前尚不确定疫情的影响程度大小，但这对目前的全国和全球经济都将产生广泛的影响。

截至本报告发布之日，报告的感染病例总数为 28,281。死亡人数为 565，死亡率约为 2%。自 1 月 23 日起，一直作为 2019 新型冠状病毒疫情爆发的中心的武汉被完全隔离后，目前一共有 34 个城市被封锁，预计会有更多城市采取相同的隔离措施。

当前的疫情与 2003 年非典型肺炎有几个相似之处，包括病原体，起始时间，部分症状等。因此，我们将基于 2003 年非典期间的经济表现来分析潜在的经济和金融影响。鉴于疫情的发展方向尚不确定，目前很难就目前状况定量分析出最终疫症的影响。

首先，2020 年中国 GDP 增速可能降至 6% 以下。2003 年非典的爆发从 2002 年 11 月持续到 2003 年 7 月。当局在采取了最严厉的防疫措施后公布的感染人数在 2003 年 4 月份达到了高峰。基于 2003 年第二季度 GDP 增速比第一季度下降 2%，年化后该季度下跌对全年的增速影响大概为 0.5%。

在 2003 年，制造业占中国经济总量的 58%，而服务业的贡献为 39%。我们认为这个结构有助于缓解非典对经济

和金融的影响。因为一般而言制造业比服务业恢复得更快。因为劳动力的工资需求更容易推动生产的恢复，而消费者支出尤其是与服务相关的部门的消费则需要消费者信心的恢复。

2003 年非典的爆发也主要集中在北京市（占中国 GDP 的 3.7%），广东省（占中国 GDP 的 11.7%）和山西省（占中国 GDP 的 2.1%）。

但是，2019 新型冠状病毒的传染规模是 2003 年非典的数倍。更重要的是，当时没有一个城市被封锁。这是新中国历史上第一次封锁城市。不仅几乎整个湖北省对交通和生产活动施加了限制，而且杭州，南京和温州等重要城市以及重要的交通枢纽郑州也被封锁。

同时，中国的长假又延长了一周。湖北省是受灾最严重的地区，已将其延期至 2 月 13 日。据此，我们可以估计，中国很大一部分的经济经营活动停摆至少两周时间。根据 2019 年中国 GDP 细分，服务业贡献了 59% 的 GDP。毫无疑问，在此疫情期间，零售、餐饮、旅游、线下媒体、运输和酒店业将迎来失速。由于预期复苏期较长，2020 年一季度和二季度 GDP 增长预计将同比下降。因此，我们认为中国今年保持 6% 的增长率是一个挑战。

图 1：2003 年与 2019 年中国 GDP 总体及分产业增速对比

	一季度	二季度	三季度	四季度	全年
2003年	11.1%	9.1%	10%	10%	10%
2019年	6.4%	6.2%	6%	6%	6.1%

	一季度	二季度	三季度	四季度
2003年				
第一产业	1.9%	2.1%	4.8%	3.3%
第二产业	52.8%	58.4%	61.3%	59%
第三产业	45.3%	39.5%	33.9%	37.7%
2019年				
第一产业	1.8%	3.4%	4.1%	5.7%
第二产业	36.9%	37.3%	34.7%	39.2%
第三产业	61.3%	59.3%	61.2%	55%

来源：国家统计局，凯基研究

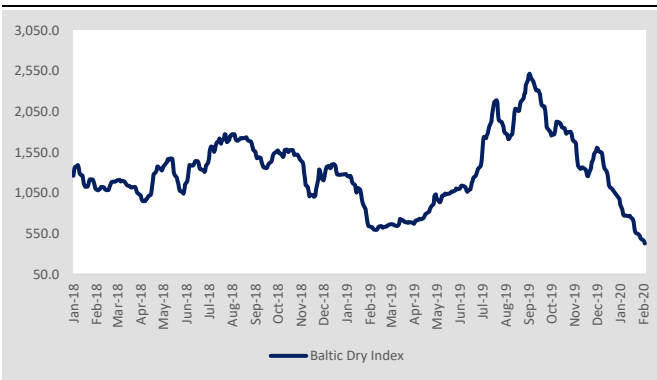
其次，一些出口导向型国家的出口短期内将下降。在中美贸易摩擦的背景下，加上国内 PPI 疲软和 CPI 高企，中国可能会进一步减少原材料进口，特别是能源相关产品和终端产品出口。当前，数十个城市限制了交通和生产。自从中国公开宣布疫症爆发以来，油价（布伦特）已下跌了 16%。同时再过去两周中铜价暴跌了 11%，铁矿石下跌了 17%，咖啡豆下跌 14%，大豆价格下跌了

7%。基本上，中国有大量需求的硬商品和软商品都面临大幅度下跌的压力。短期内澳大利亚、巴西和墨西哥等国的出口将缩减。新型冠状病毒疫症和贸易摩擦的局势是对国际贸易的双重打击。

我们将在有关武汉疫情的一系列报告的第二部分中继续进行讨论。我们将讨论当前情况可能导致的潜在多米诺效应。

图 2: 中国 PPI 和 CPI


来源: 彭博, 凯基研究

图 3: 波罗的海干散货指数——达到历史最低点


来源: 彭博, 凯基研究

第三, 这次疫情爆发后有新的机会。回顾过去, 中国从 2003 年非典迅速复苏的原因之一是受惠于 2001 年底加入 WTO 的红利。由于国内外需求激增, 中国逐步成为世界工厂。2003 年非典期间的隔离措施也打击了消费行业。当时的危机催生了在线购物和物流发展的机会。淘宝网是中国最受欢迎和最大的电子商务平台, 于 2004 年推出。从那时起, 中国开始踏入了电子商务的黄金时代。

目前, 封城没有确定结束的日期。学生和员工被迫留在家中, 推迟开学和复工的时间。在线教育和家庭办公(远程工作)是目前在中国值得关注的主要趋势。我们相信, 随着人们接受远程学习和工作, 中国的互联网行业将很快进入结构性变革浪潮。

对金融市场的影响

就目前而言, 鉴于央行向全球金融体系注入了大量流动资金, 对金融市场的影响将难以估量。但是, 要注意的关键是大宗商品相关数据的疲软与股票市场的强势之间存在背离。有一点需要指出, 其中一方必定屈服(商品价格反弹至原来水平或者股市回调)。

大多数投资者仍对趁低吸纳有所准备, 抄底策略在过去 10 年中一直运作良好, 直到经济数据开始变坏之前(可能最早在 2 月份)。当突如其来的冲击与经济增长放缓同时发生时, 市场情绪会迅速改变。

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