

# 《2月全球原铝产量为527.3万吨， 环比下降9.65%》

**“In February 2023, The Global Primary Aluminum Production was 5.273 Million Tons, Down 9.65% Month on Month”**

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# 1. 主要产品价格数据

表：主要产品的最新价格、年初价格及年初至今涨跌幅（截止2023年3月24日）

| 金属   | 单位    | 最新报价       | Q4均价       | Q3均价       | 现价较Q4均价变化 |
|------|-------|------------|------------|------------|-----------|
| 铜    | 美元/吨  | 8930.00    | 7985.99    | 7720.49    | 11.82%    |
| 铝    | 美元/吨  | 2312.00    | 2343.67    | 2356.52    | -1.35%    |
| 锌    | 美元/吨  | 2884.00    | 2978.67    | 3206.95    | -3.18%    |
| 锡    | 美元/吨  | 24260.00   | 21379.05   | 23349.46   | 13.48%    |
| 镍    | 美元/吨  | 23095.00   | 25398.73   | 22087.08   | -9.07%    |
| 金    | 美元/盎司 | 1983.80    | 1736.50    | 1734.93    | 14.24%    |
| 银    | 美元/盎司 | 23.34      | 21.34      | 19.18      | 9.37%     |
| 金属锂  | 元/吨   | 2315000.00 | 2942500.00 | 2956923.08 | -21.33%   |
| 铁矿石  | 元/吨   | 855.00     | 737.03     | 716.47     | 16.01%    |
| 螺纹钢  | 元/吨   | 4085.00    | 3752.60    | 3921.80    | 8.86%     |
| 氧化镨钕 | 元/吨   | 558000.00  | 672451.61  | 729523.08  | -17.02%   |
| 仲钨酸铵 | 元/吨   | 175500.00  | 168475.00  | 173688.46  | 4.17%     |
| 镁    | 元/吨   | 21250.00   | 24596.67   | 25354.62   | -13.61%   |

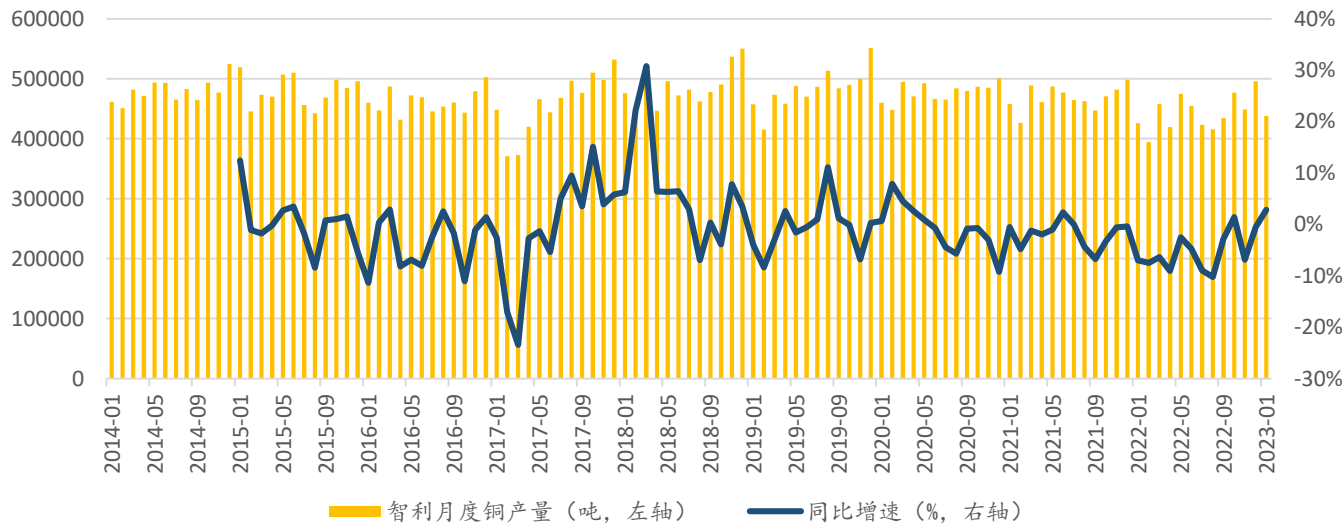
资料来源：WIND

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## 2. 智利铜矿产量

- 智利铜矿产量：2023年1月智利铜矿产量为437900吨，同比上升2.87%，环比下降11.68%。

智利月度铜产量及同比增速



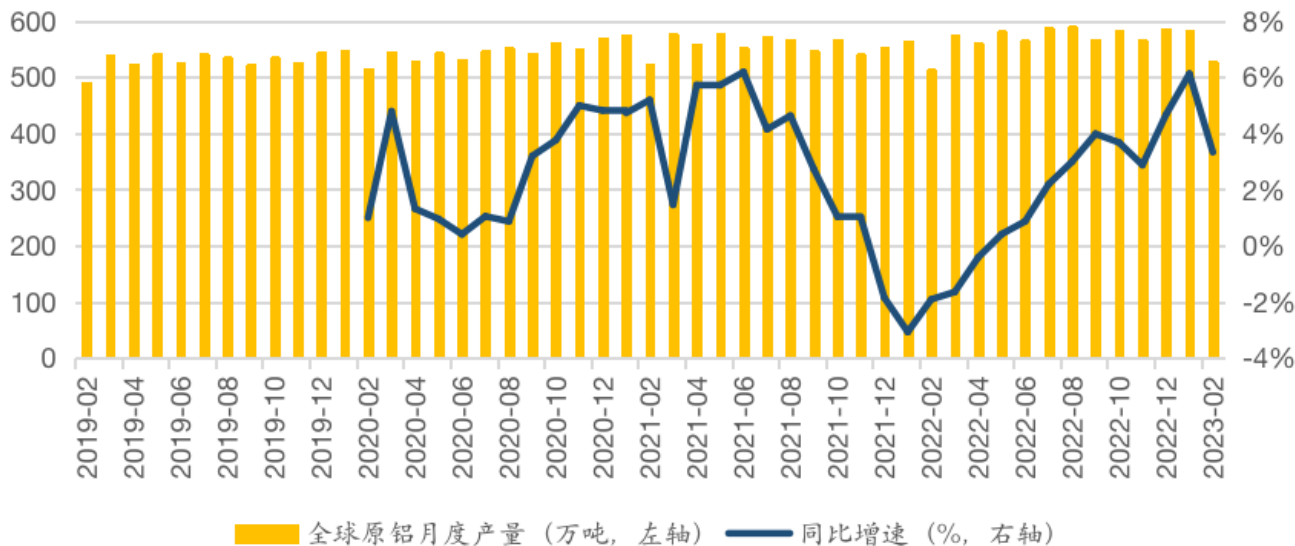
资料来源：智利铜委员会，海通国际

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### 3. 全球原铝产量

- 全球原铝产量：2023年2月全球原铝产量为527.3万吨，同比上升2.69%，环比下降9.65%。

全球铝产量月度数据及同比增速



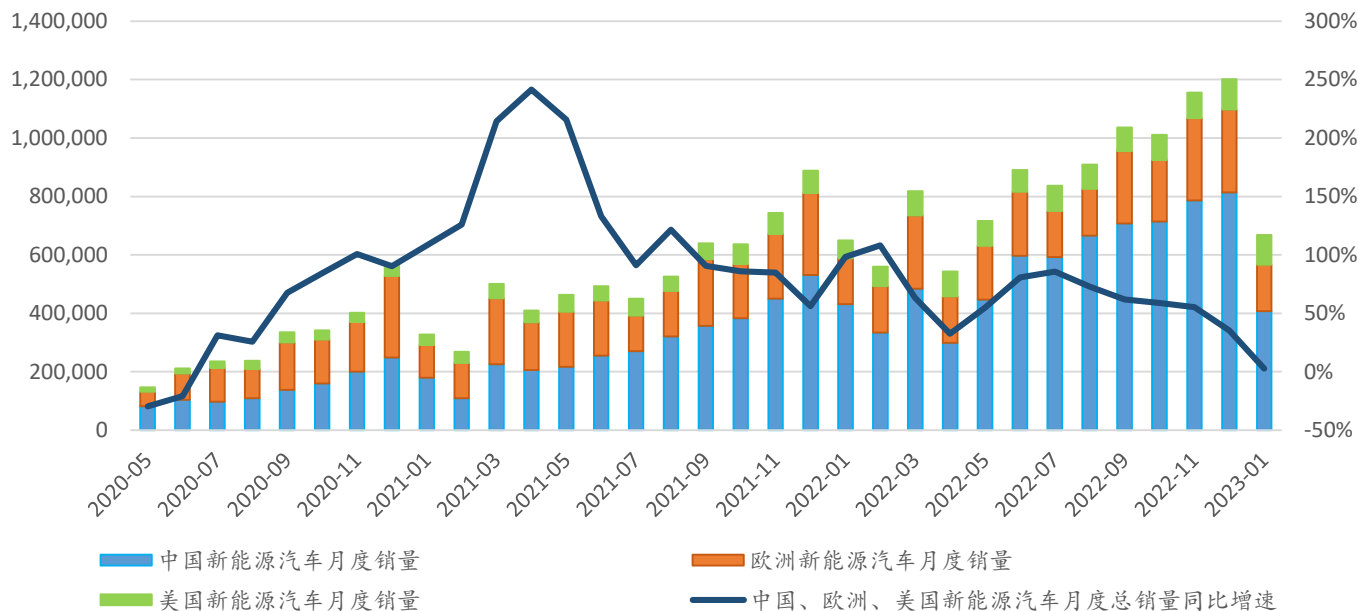
资料来源：全球铝业协会官网，海通国际

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## 4. 中国+美国+欧洲的电动车销量和同比

- 中美欧电动车总计销量：2023年1月中美欧电动车总计销量为667845辆，同比上升2.80%，环比下降44.39%。

图：中美欧新能源车销量



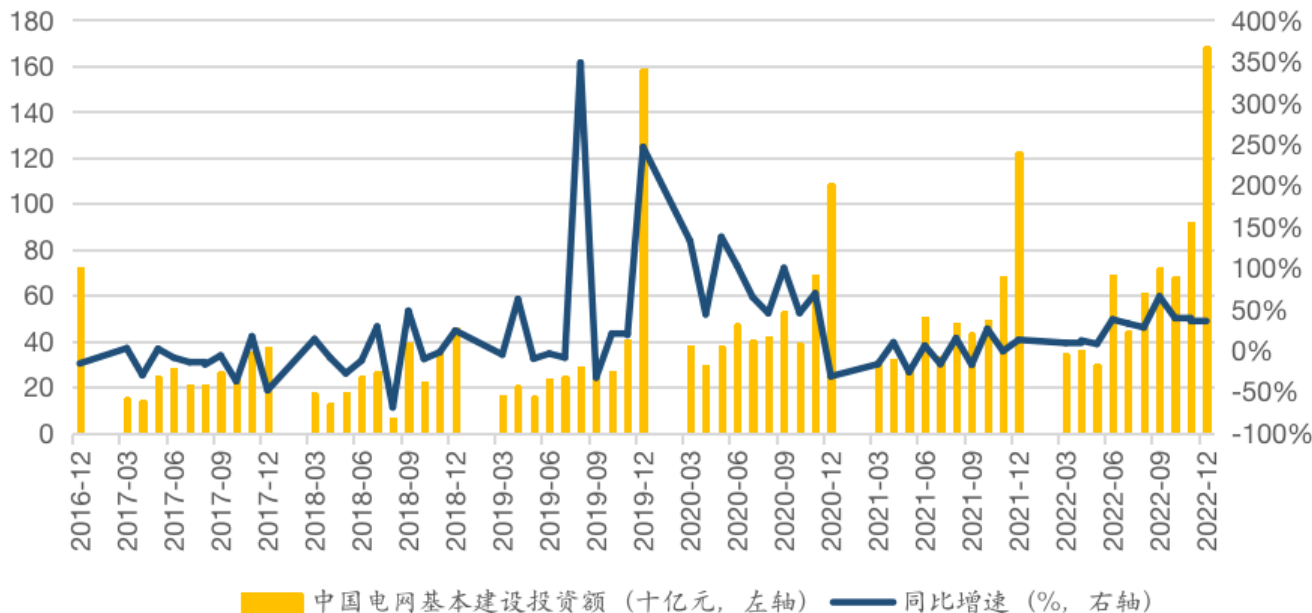
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## 5. 中国电网投资额及同比

- 中国电网投资额：2022年12月中国电网基本建设投资额为1683亿元，同比上升37.5%，环比上升83.33%。

图：中国电网基本建设投资额及同比增速



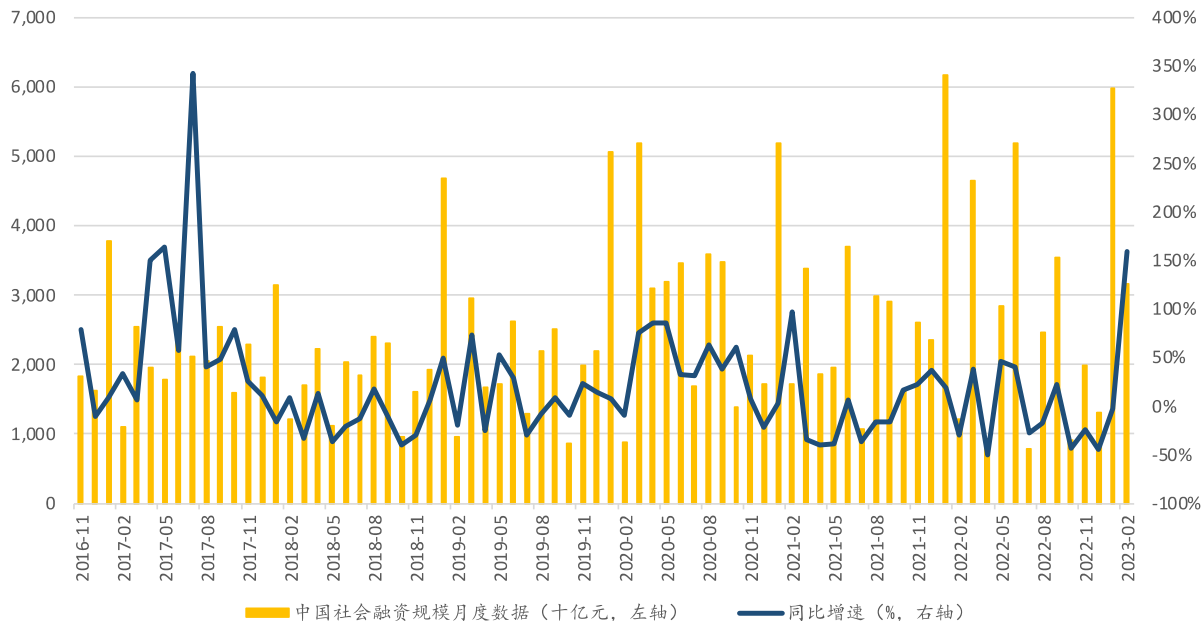
资料来源：Wind，海通国际

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## 6. 中国社会融资规模及同比

- 中国社会融资规模：2023年2月中国社会融资规模为31600亿元，同比上升159.65%，环比下降47.19%。

图：中国社会融资规模月度数据及同比增速



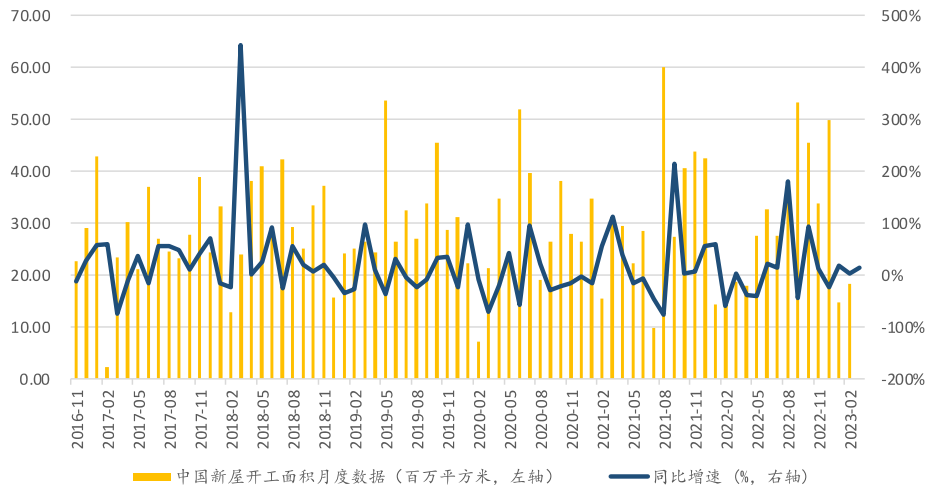
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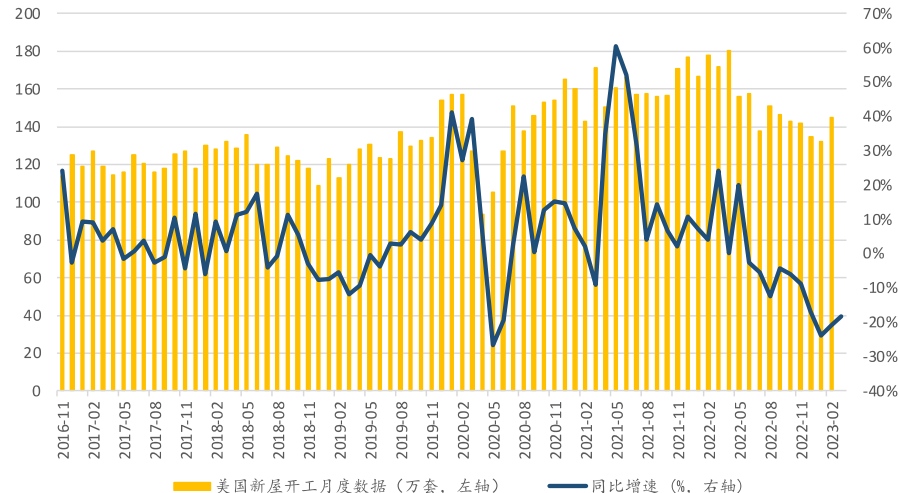
## 7. 中国和美国新屋开工数据及同比

- 中国新屋开工：2023年2月中国新屋开工面积为1830万平方米，同比上升14.81%，环比上升23.90%。
- 美国新屋开工：2023年2月美国新屋已开工145万套，同比下降18.40%，环比上升9.77%。

图：中国月度新屋开工面积及同比增速



图：美国新屋开工月度数据及同比增速



资料来源：wind，海通国际

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## 8. 不确定性分析

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全球经济增长不确定性；新能源车销量不及预期。

## Summary

In January 2023, Chile copper output was 437900 tons, up 2.87% year on year and down 11.68% month on month. In February 2023, global primary aluminum production was 5273000 tons, up 2.69% year on year and down 9.65% month on month. In January 2023, sales volume of electric vehicles in China, America and Europe was 667845 vehicles, up 2.80% year on year and down 44.39% month on month. In December 2022, China's investment in power grid infrastructure was 168.3 billion yuan, up 37.5% year on year and up 83.33% month on month. In February 2023, China's social financing scale was 31600 billion yuan, up 159.65% year on year and down 47.19% month on month. In February 2023, the construction area of new housing in China will be 18.30 million square meters, up 14.81% year on year and up 23.90% month on month. 1.45 million new housing units in the United States have been constructed, down 18.40% year on year and up 9.77% month on month.

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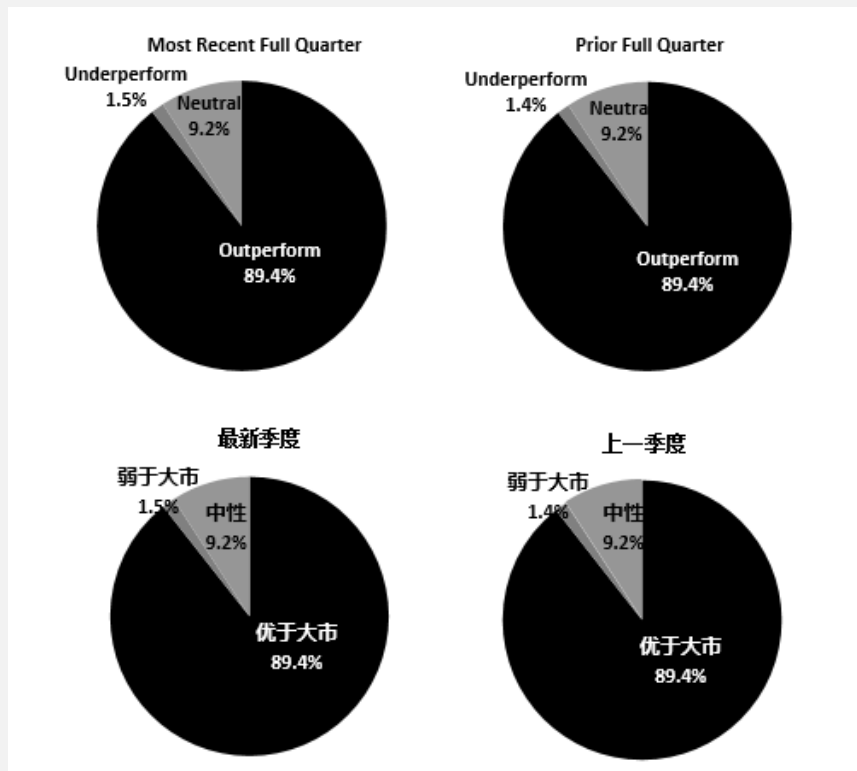
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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## 截至2022年9月30日海通国际股票研究评级分布

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|-------------|-------|------------|------|
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**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<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.4%      | 9.2%              | 1.4%         |
| IB clients*                  | 5.5%       | 6.8%              | 4.5%         |

\*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.

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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.

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