

**2023年5月中国电网基本建设投资额为416亿元，
同比上升12.43%，环比上升31.65%**

**China's power grid construction investment in May 2023 totaled Rmb41.6bn, up
12.43% YoY and 31.65% MoM**

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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7月9日）

金属	单位	最新报价	23Q2均价	23Q1均价	现价较Q2均价变化
铜	美元/吨	8311.50	8479.48	8943.71	-1.98%
铝	美元/吨	2130.50	2280.20	2433.59	-6.57%
锌	美元/吨	2347.50	2529.97	3098.70	-7.21%
锡	美元/吨	28300.00	25774.08	26357.58	9.80%
镍	美元/吨	20650.00	22437.50	26204.38	-7.97%
金	美元/盎司	1932.50	1988.41	1897.07	-2.81%
银	美元/盎司	23.29	24.33	22.61	-4.29%
金属锂	元/吨	1700000.00	1753222.22	2708686.44	-3.04%
铁矿石	元/吨	824.00	759.93	876.66	8.43%
螺纹钢	元/吨	3729.00	3718.86	4156.71	0.27%
氧化镨钕	元/吨	448000.00	481645.16	666573.77	-6.99%
仲钨酸铵	元/吨	178500.00	179271.19	178220.34	-0.43%
镁	元/吨	22050.00	24427.12	22429.66	-9.73%

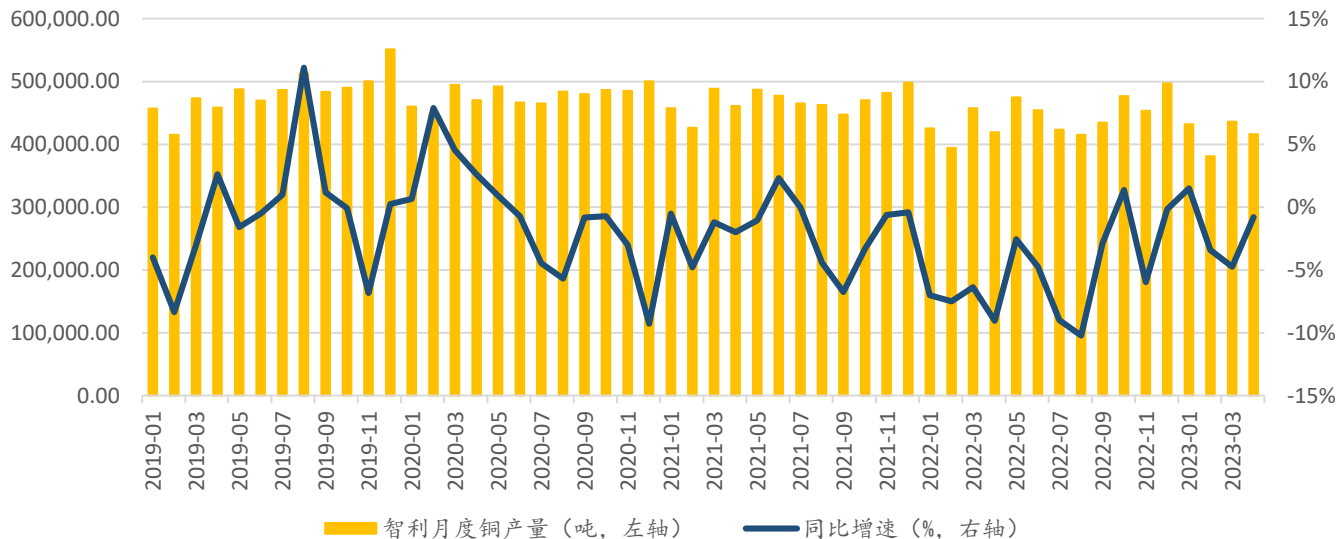
资料来源：WIND

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2. 智利铜矿产量

- 智利铜矿产量：2023年4月智利铜矿产量为416200吨，同比下降0.79%，环比下降4.54%。

智利月度铜产量及同比增速



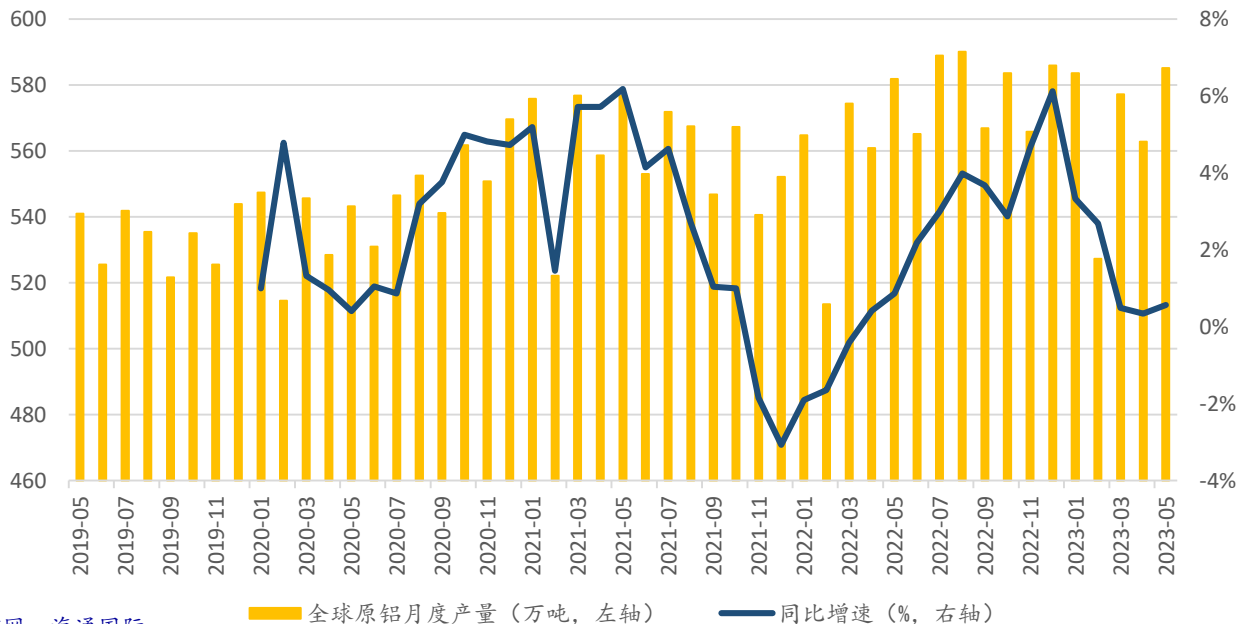
资料来源：智利铜委员会，海通国际

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3. 全球原铝产量

- 全球原铝产量：2023年5月全球原铝产量为585.1万吨，同比上升0.57%，环比上升3.96%。

全球铝产量月度数据及同比增速



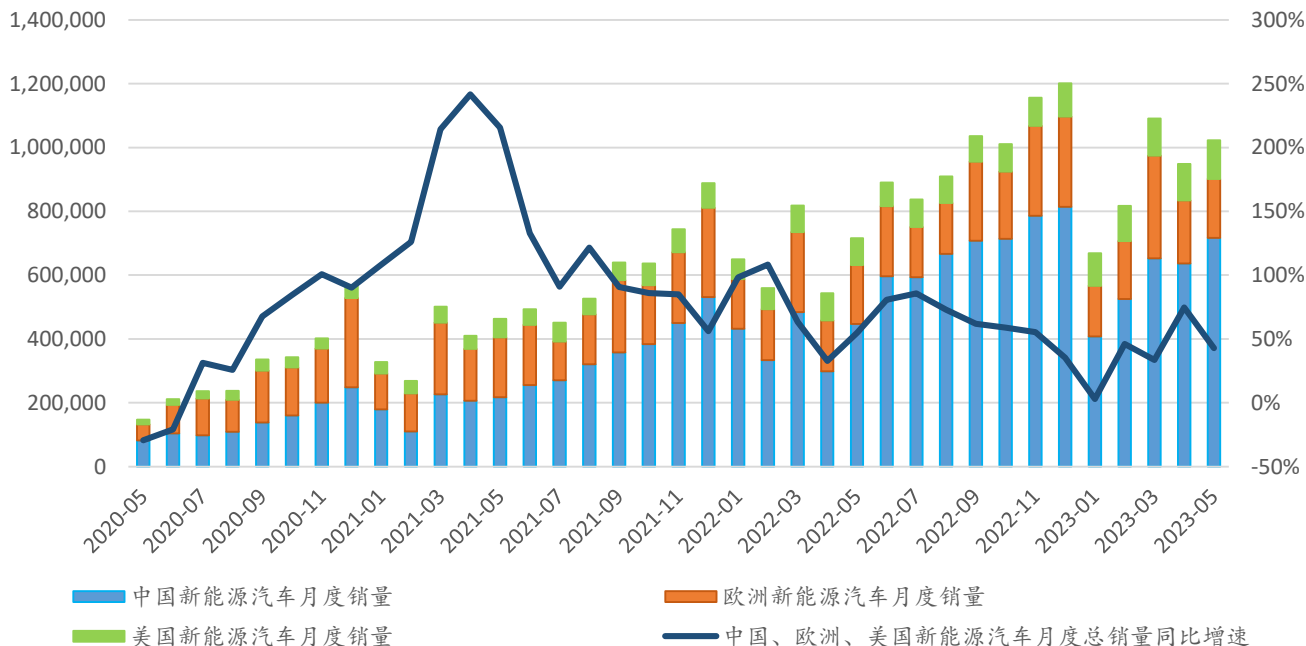
资料来源：全球铝业协会官网，海通国际

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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5月中美欧电动车总计销量为1022545辆，同比上升42.80%，环比上升7.80%。

图：中美欧新能源车销量



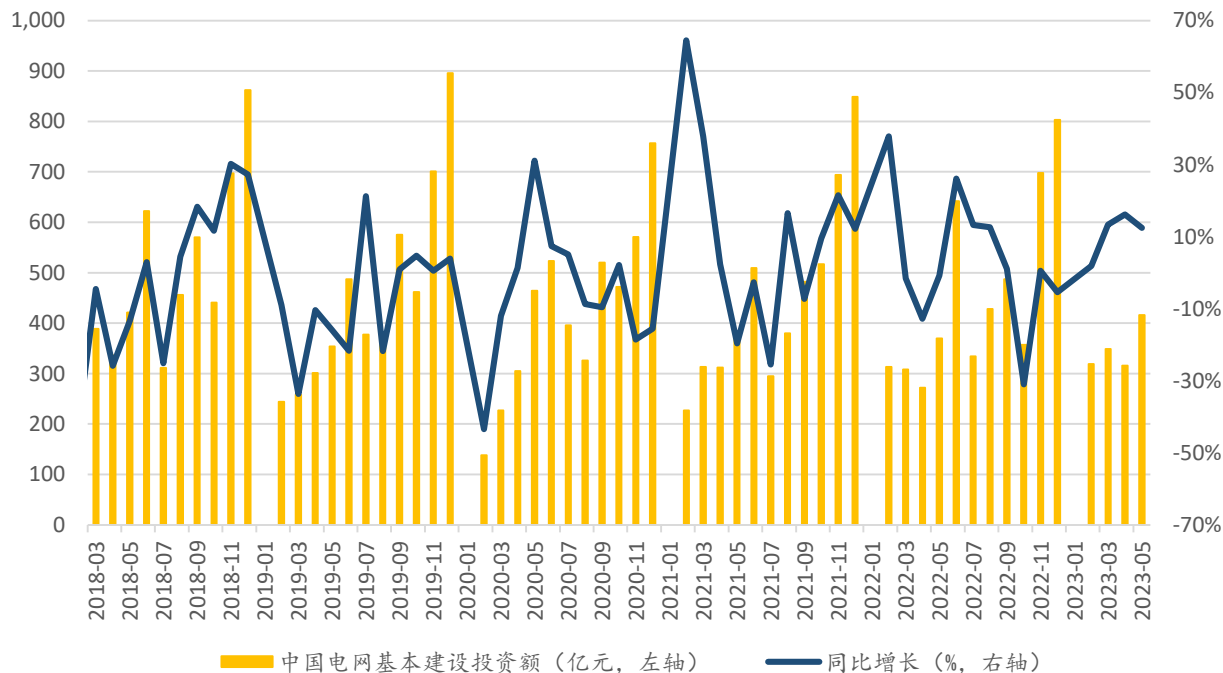
资料来源：Wind, InsideEV, Clean technica, 海通国际

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5. 中国电网投资额及同比

- 中国电网投资额：2023年5月中国电网基本建设投资额为416亿元，同比上升12.43%，环比上升31.65%。

图：中国电网基本建设投资额及同比增速



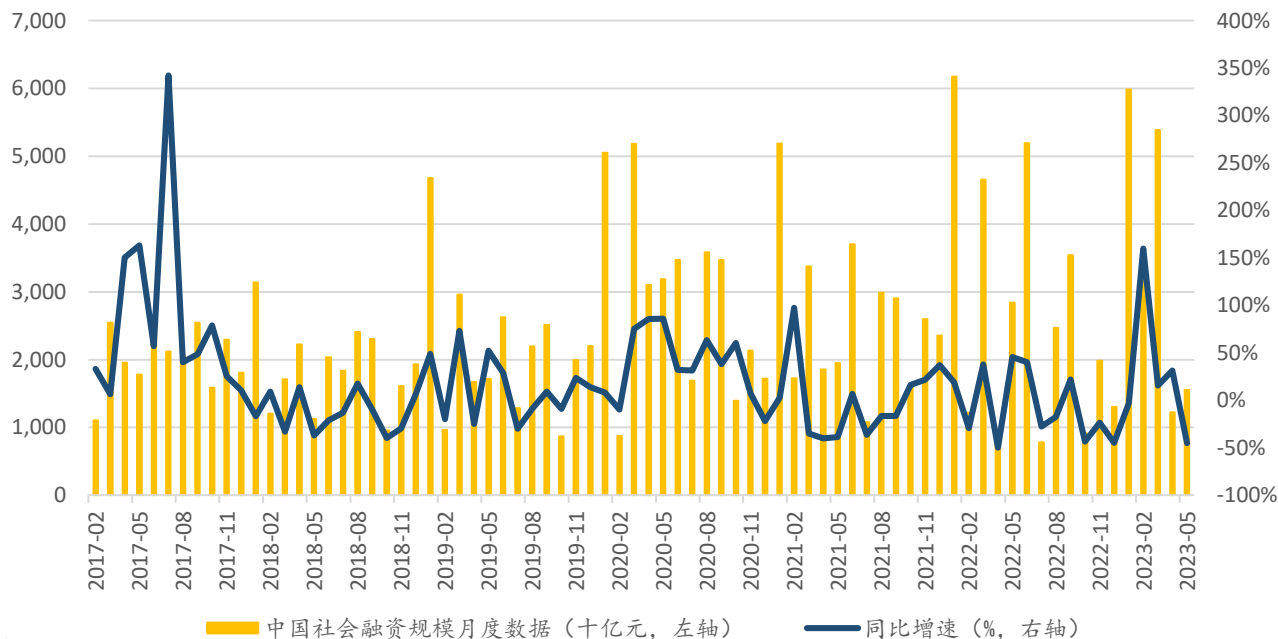
资料来源：Wind，海通国际

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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5月中国社会融资规模为15556亿元，同比下降45.25%，环比上升27.05%。

图：中国社会融资规模月度数据及同比增速



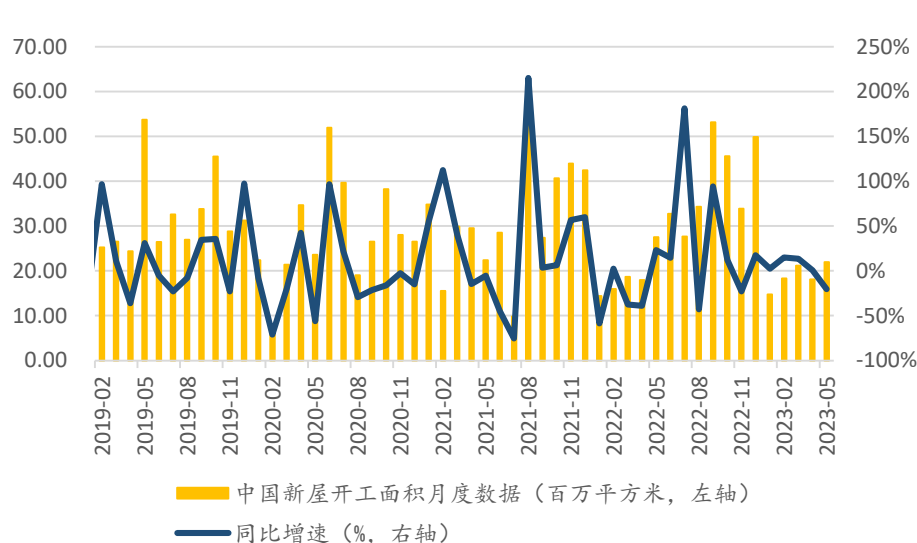
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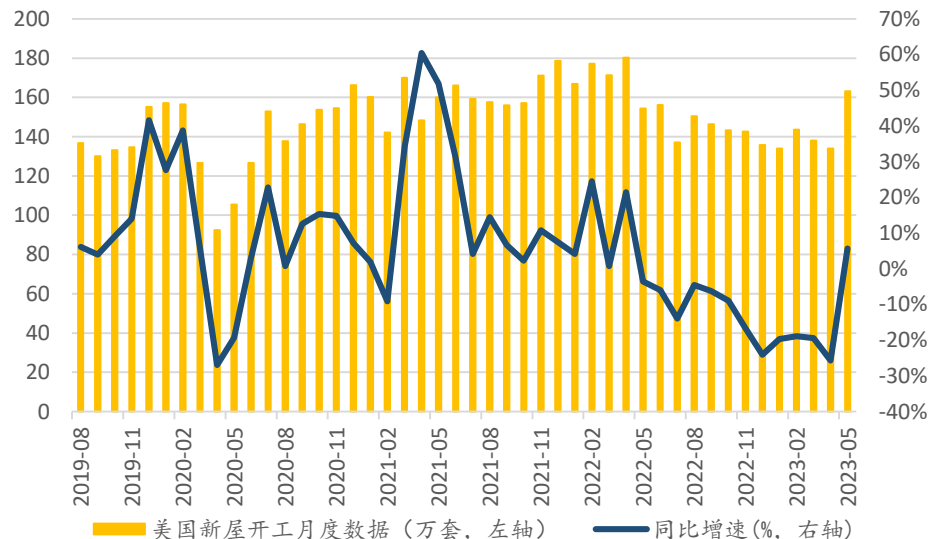
7. 中国和美国新屋开工数据及同比

- 中国新屋开工：2023年5月中国新屋开工面积为2192万平方米，同比下降20.35%，环比上升21.10%。
- 美国新屋开工：2023年5月美国新屋已开工163.10万套，同比上升5.70%，环比上升21.72%。

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

全球经济增长不确定性；新能源车销量不及预期。

Summary

In April 2023, Chilean copper production reached 416,200 tons, a decrease of 0.79% compared to the same period last year and a decrease of 4.54% compared to the previous month. In May 2023, global primary aluminum production reached 5.851 million tons, an increase of 0.57% compared to the same period last year and an increase of 3.96% compared to the previous month. In May 2023, the total sales of electric vehicles in China, the US, and Europe reached 1,022,545 units, an increase of 42.80% compared to the same period last year and an increase of 7.80% compared to the previous month. In May 2023, investment in China's power grid infrastructure reached 41.6 billion yuan, an increase of 12.43% compared to the same period last year and an increase of 31.65% compared to the previous month. In May 2023, China's social financing scale reached 1.56 trillion yuan, a decrease of 45.25% compared to the same period last year and an increase of 27.05% compared to the previous month. In May 2023, the area of new housing construction in China reached 21.92 million square meters, a decrease of 20.35% compared to the same period last year and an increase of 21.10% compared to the previous month. In May 2023, the number of new housing starts in the United States reached 1.631 million units, an increase of 5.70% compared to the same period last year and an increase of 21.72% compared to the previous month.

Risks: Global economic growth uncertainty; new energy vehicle sales less than expected.

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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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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.

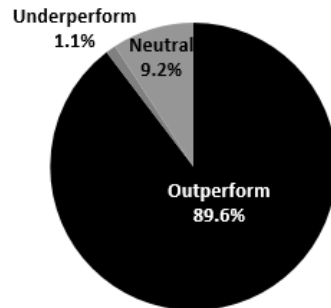
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

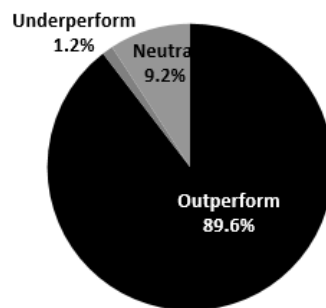
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

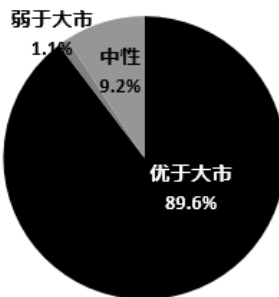
Most Recent Full Quarter



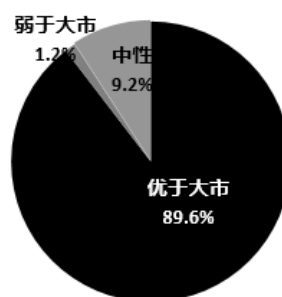
Prior Full Quarter



最新季度



上一季度



截至2023年6月30日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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。

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
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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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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.

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