

盈利水平低位徘徊

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投资要点:

- **产量微降。**上周 247 家钢企生铁日产周环比降 0.02%，五大成品钢材合计产量周环比降 0.43%；
- **钢材社会库存增 3.02%。**上周五大钢材厂库环降 1.39%，社库周环增 3.02%；
- **钢价跌 0.35%。**上周 Myspic 钢价指数跌 0.35%；螺纹主力期货跌 1.34%，热卷主力期货跌 1.54%；
- **原燃料有涨有跌。**普氏矿价指数上周跌 1.45%，焦炭现货价格涨 2.78%，焦炭主力跌 2.59%，矿石主力期货跌 1.22%，唐山废钢价涨 0.74%，BDI 指数跌 7.52%；
- **吨钢盈利涨跌互现。**上周钢价微跌，原燃料涨跌互现，综合看现对现计算的吨钢毛利基本持平，涨跌互现；
- **钢铁板块指数上周涨 1.30%。**其中抚顺特钢涨约 6%。
- **进口矿港口库存环比下降。**上周进口矿港口库存 12639 万吨，周环比降 103 万吨，周环比降幅 0.81%，年同比增 0.13%；
- **Mysteel 统计的全国 247 家钢企盈利率约 64%。**略有下降。钢铁行业受经济政策影响较大，因此提请关注最近政策走向。
- **进入需求淡季。**每年 7 月 8 月份，由于暴雨台风酷暑等，导致这两个月的建筑钢材需求环比减少，进入需求淡季模式。
- **个股投资建议。**建议关注宝钢股份、华菱钢铁、南钢股份、中信特钢、首钢股份等；
- **风险提示。**政策风险、外部风险等。

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1. 市场行情：板块涨 1.30%

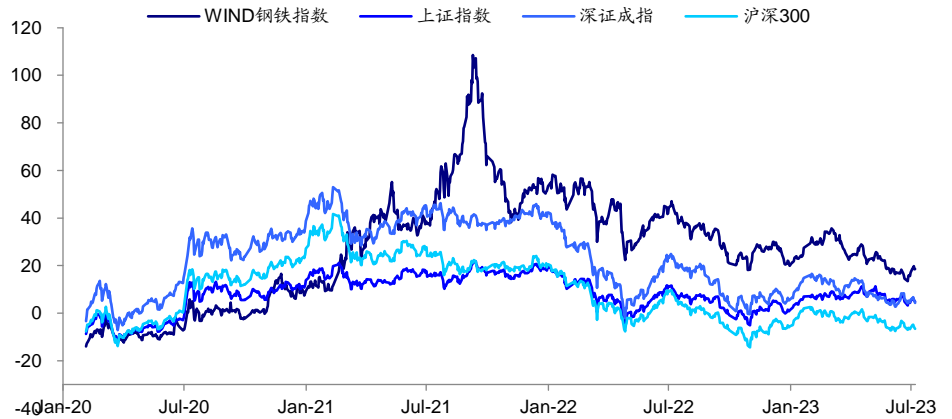
1.1 板块行情：上周 Wind 钢铁指数涨 1.30%

表 1 钢铁指数上周市场表现 (%)

	WIND 钢铁指数	上证综指	深证成指	沪深 300
周涨跌幅	1.30	-0.17	-1.25	-0.44
钢铁相对收益	-	1.47	2.55	1.74
年初以来涨跌幅	-1.15	3.47	-1.16	-1.19
钢铁相对收益	-	-4.63	0.00	0.03
PB(LF)	0.92x	1.32x	2.48x	1.33x

资料来源：Wind, HTI

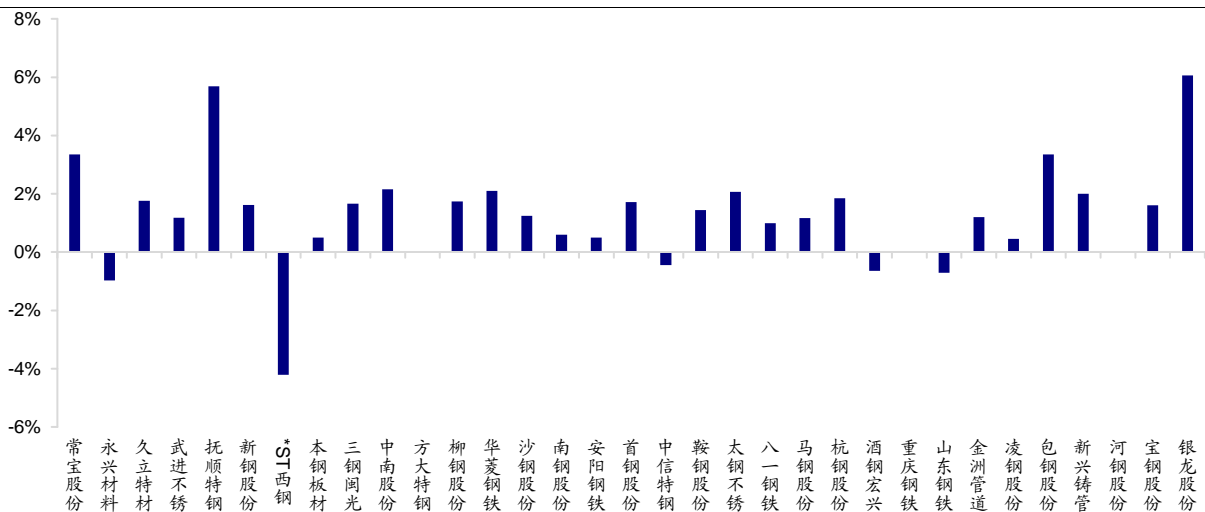
图 1 2020 年至今钢铁指数和大盘累计涨跌幅 (%)



资料来源：Wind, HTI

1.2 个股行情：抚顺特钢涨约 6%

图 2 上周钢铁板块个股周涨跌幅 (%)



资料来源：Wind, HTI

2. 钢材现货价格跌 0.35%

2.1 现货价格：上周 MySpic 钢价指数跌 0.35%

表 2 钢铁指数表现

	MySpic 指数	长材指数	板材指数
钢价指数	142.95	159.69	126.94
周涨跌幅	-0.35%	-0.15%	-0.58%

资料来源：Wind, HTI

表 3 上海钢材现货价格

元/吨	螺纹	高线	热轧	冷轧	中板	镀锌	槽钢	工字钢	焊管	无缝
钢材价格	3834	4193	3954	4510	4118	4907	3690	3730	4380	4800
周涨跌	-21	-21	-24	10	-12	7	60	-20	0	0
周涨跌幅	-0.54%	-0.50%	-0.60%	0.22%	-0.29%	0.14%	1.65%	-0.53%	0.00%	0.00%

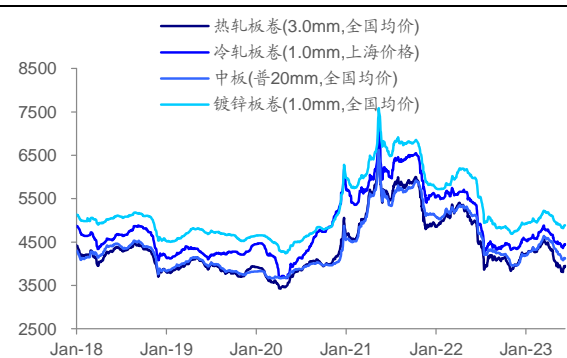
资料来源：Wind, HTI

图3 MySpic 钢材价格指数


资料来源：Wind, HTI

图4 棒线材价格（元/吨）


资料来源：Wind, HTI

图5 板材价格（元/吨）


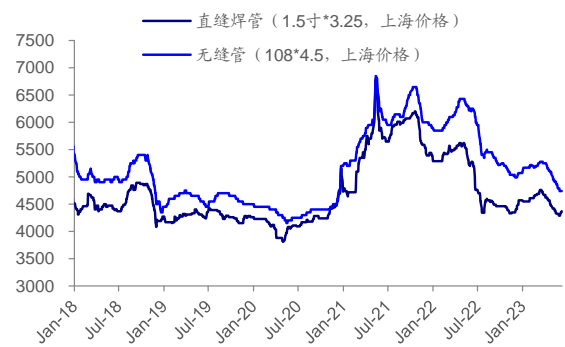
资料来源：Wind, HTI

图6 型材价格 (元/吨)



资料来源: Wind, HTI

图7 管材价格 (元/吨)



资料来源: Wind, HTI

2.2 期货价格: 螺纹主力跌 1.34%, 热卷主力跌 1.54%

表 4 螺纹与热卷期货价格 (元/吨)

	螺纹期货主力	螺纹现货	基差	热卷期货主力	热卷现货	基差
价格	3671	3730	59	3766	3830	64
周涨跌幅	-1.34%	-1.06%	49	-1.54%	-1.03%	45
周涨跌	-50	-40	10	-59	-40	19

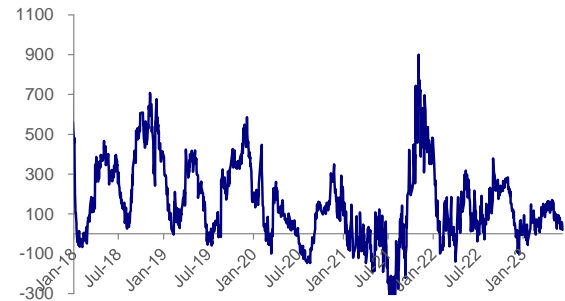
资料来源: Wind, HTI

图8 螺纹钢期货主力合约及现货价格 (元/吨)



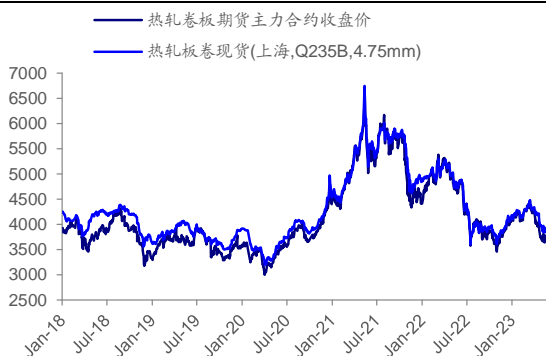
资料来源: Wind, HTI

图9 螺纹钢期货主力合约基差 (元/吨)



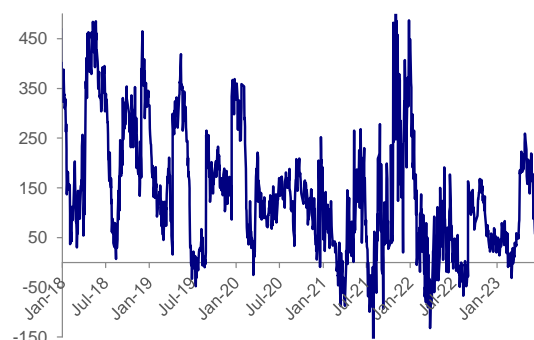
资料来源: Wind, HTI

图10 热轧卷板期货主力合约及现货价 (元/吨)



资料来源: Wind, HTI

图11 热轧卷板期货主力合约基差 (元/吨)



资料来源: Wind, HTI

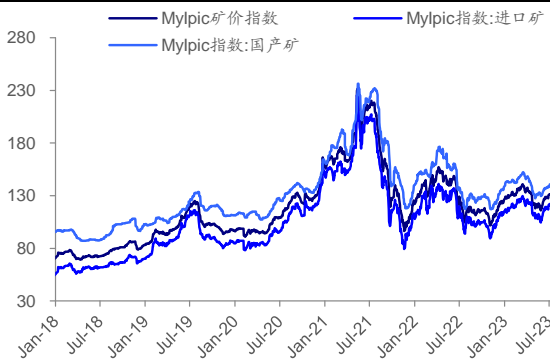
3. 成本：普氏矿指跌 1.45%

3.1 矿石期货主力跌 1.22%

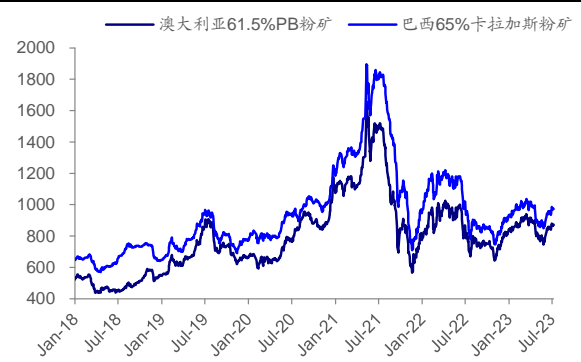
表 5 铁矿石价格走势

铁矿石	普氏 62%铁矿石指数	铁矿石期货主力	澳大利亚 61.5%PB 粉矿	巴西 65%卡拉加斯粉矿
价格(元/吨)	111.85	812.5	873	975
周涨跌幅	-1.45%	-1.22%	-0.80%	-1.12%
周涨跌(元/吨)	-1.65	-10.0	-7	-11

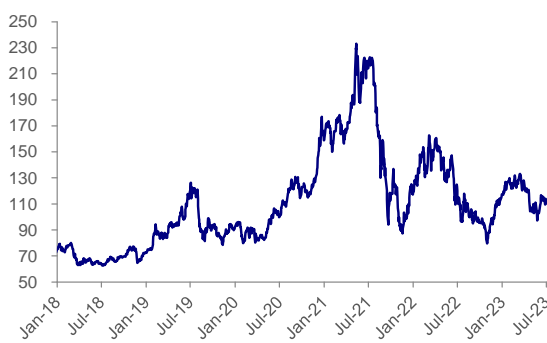
资料来源：Wind，HTI

图12 Mylpic 矿价指数


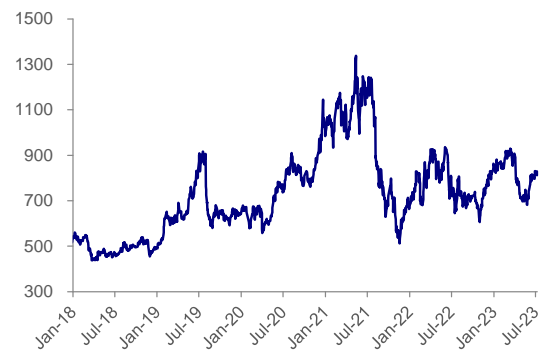
资料来源：Wind，HTI

图13 进口铁矿石价格（青岛港车板价）（元/湿吨）


资料来源：Wind，HTI

图14 普氏 62%铁矿石指数（美元/吨）


资料来源：Wind，HTI

图15 铁矿石期货主力合约收盘价（元/吨）


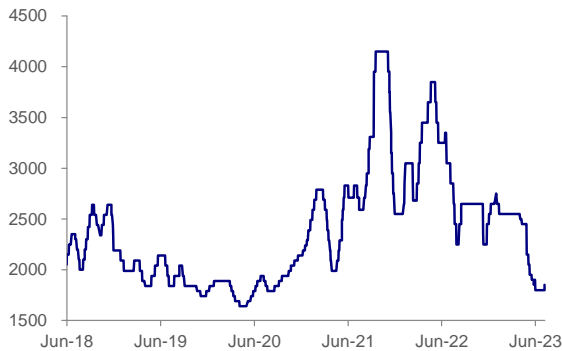
资料来源：Wind，HTI

3.2 燃料：焦炭现货小涨 2.78%，焦炭主力期货跌 2.59%

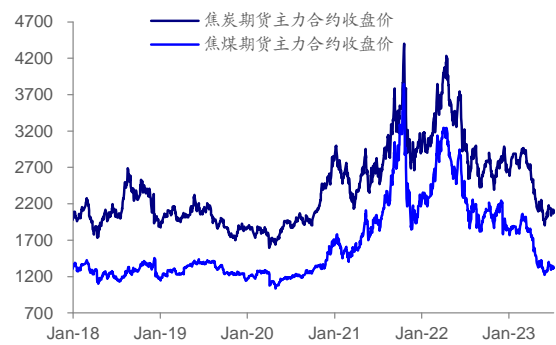
表 6 焦煤焦炭价格 (元/吨)

	唐山二级冶金焦	焦煤期货主力	焦炭期货主力
价格(元/吨)	1850	1311	2070
周涨跌幅	2.78%	-2.96%	-2.59%
周涨跌(元/吨)	50	-40.0	-55.0

资料来源：Wind, HTI

图16 唐山二级冶金焦价格 (元/吨)


资料来源：Wind, HTI

图17 焦煤焦炭期货主力合约收盘价 (元/吨)


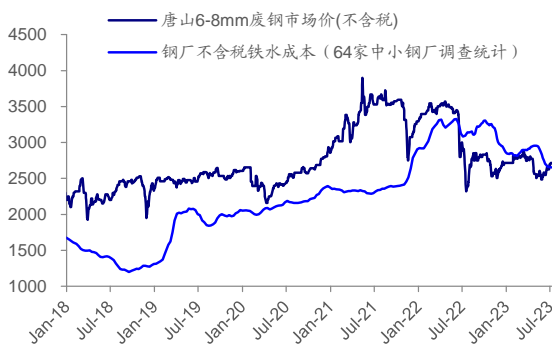
资料来源：Wind, HTI

3.3 上周唐山废钢价格涨 0.74%，BDI 指数跌 7.52%

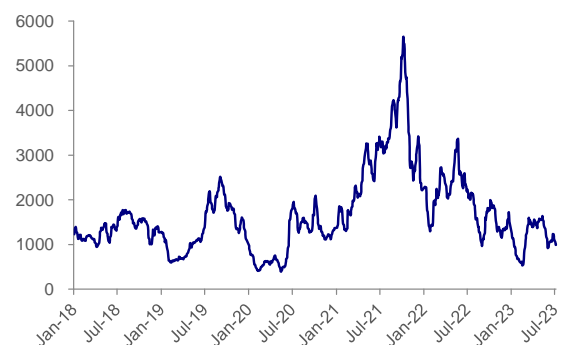
表 7 废钢和海运价格汇总 (元/吨)

	唐山废钢不含税价	BDI 指数	西澳-青岛 (美元/吨)	巴西图巴郎-青岛 (美元/吨)
价格	2715	1009	8.05	19.97
周涨跌幅	0.74%	-7.52%	-3.59%	-2.52%
周涨跌	20	-82	-0.30	-0.52

资料来源：Wind, HTI

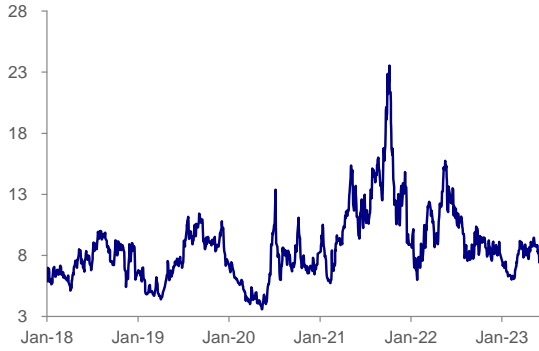
图18 唐山废钢价格 (元/吨)


资料来源：Wind, HTI

图19 海运费价格指数 (波罗的海干散货航运指数 BDI)


资料来源：Wind, HTI

图20 海运费：西澳-青岛（BCI-C5，美元/吨）



资料来源：Wind，HTI

图21 海运费：巴西图巴郎-青岛（BCI-C3，美元/吨）



资料来源：Wind，HTI

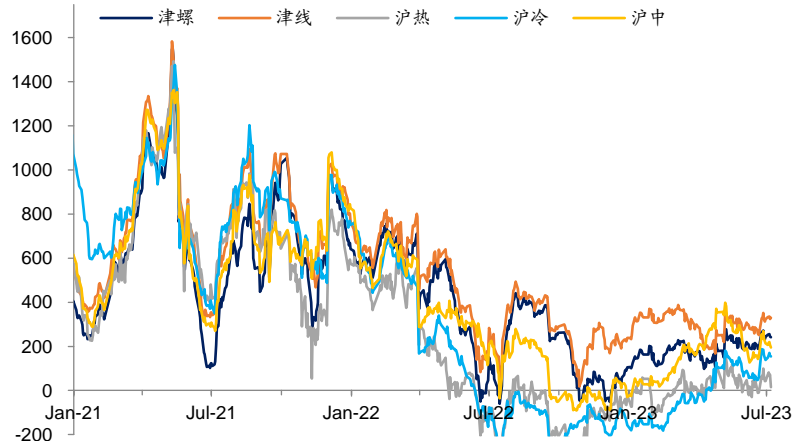
4. 盈利水平：吨钢毛利涨跌互现

表 8 钢材毛利汇总（元/吨）

	津螺	津线	沪热	沪冷	沪中	沪中（短）
周环比增	-2	7	-28	16	-19	-47
	京角	津大型	津无（自炼）	津焊（自炼）	津焊（购板）	津焊（购带）
周环比增	78	16	-28	43	27	53

资料来源：Wind，HTI

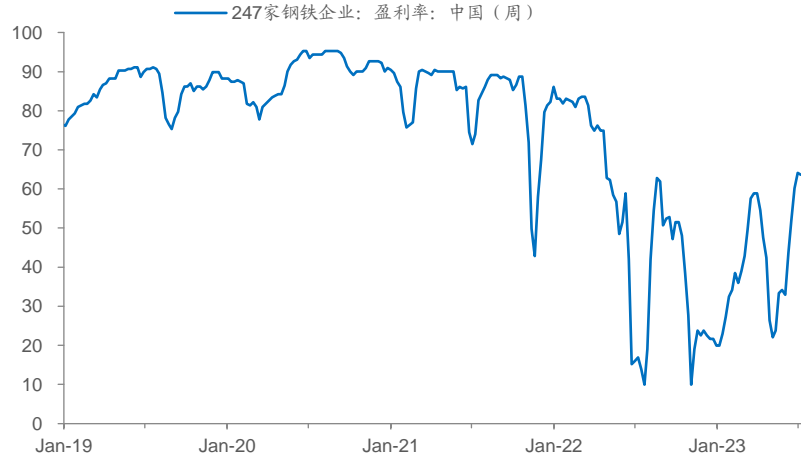
图22 用澳矿模拟的吨钢毛利（元/吨）



资料来源：Wind，HTI

Mysteel 统计的 247 家钢企盈利率上周近 64%，环比略有下降。

图23 Mysteel 统计的 247 家钢企盈利率 (%)



资料来源: Mysteel, HTI

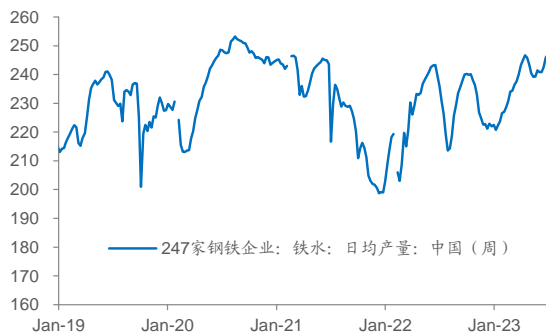
5. 供给: 上周日产铁环比降 0.02%，五大钢材环降 0.43%

表 9 生铁与钢材产量周度环比

	247 家钢企生铁日产	螺纹	线材	热轧	冷轧	中厚	五大合计
周/日产 (万吨)	246.82	277.2	112.88	305.49	83.26	157.89	936.72
周增量 (万吨)	-0.06	0.69	0.3	-5.57	-0.59	1.15	-4.02
周环比增	-0.02%	0.25%	0.27%	-1.82%	-0.71%	0.73%	-0.43%

资料来源: Mysteel, HTI

图24 247 家钢企生铁日均产量 (万吨)



资料来源: Wind, HTI

图25 钢材周度产量 (万吨)



资料来源: Wind, HTI

6. 上周社会库存增 3.02%

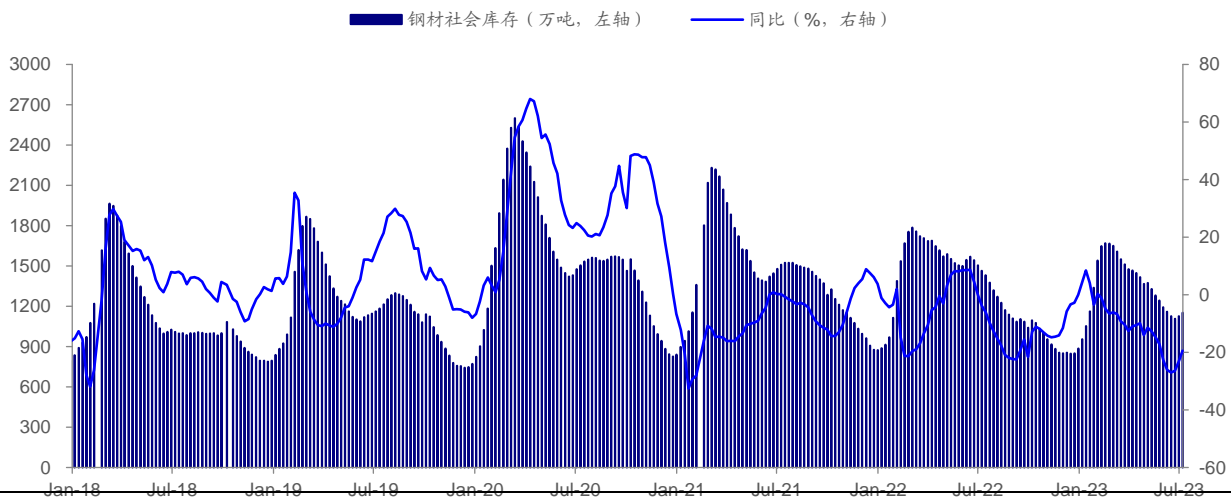
6.1 五大钢材厂库周环降 1.39%，社库周环增 3.02%

表 10 Mysteel 五大钢材厂库和社库 (万吨)

	上周库存	上周库存	周增量	周环比
五大钢材厂库	448	454	-6	-1.39%
五大钢材社库	1822	1771	51	2.87%
建材厂库	249	257	-8	-2.97%
建材社库	1036	1006	30	3.02%

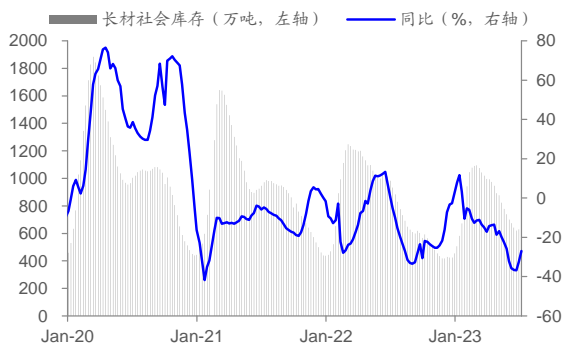
资料来源: Wind, HTI

图26 全国主要城市钢材社会库存及同比



资料来源: Wind, HTI

图27 全国主要城市长材社会库存及同比



资料来源: Wind, HTI

图28 全国主要城市板材社会库存及同比



资料来源: Wind, HTI

6.2 矿石港口库存周环降 0.81%

表 11 铁矿石港口库存 (万吨)

	全国主要港口铁矿石库存 (万吨)
周库存	12639
周环比增减	-103
周环比	-0.81%
同比	0.13%

资料来源: Wind, HTI

图29 全国主要港口铁矿石库存 (万吨)



资料来源: Wind, HTI

7. 风险提示

政策风险、疫情风险、外部风险等。

APPENDIX 1

Summary

Iron production slightly decreased, with a weekly decline of 0.02% among 247 steel companies. Total steel production fell by 0.43%. Steel inventory rose by 3.02%, despite a fall of 1.39% in factories. Steel prices fell by 0.35%.

The market saw mixed price trends for raw fuel. The Platts Iron Ore Index decreased by 1.45% weekly, while spot coke prices rose by 2.78%. Futures prices for coke and iron ore fell 2.59% and 1.22%, respectively.

Profits per ton of steel remained steady despite slight fluctuations. Steel prices fell slightly while raw fuel prices varied.

The steel industry index rose by 1.3% last week, with Fushun Special Steel showing a significant increase of 6%.

Port inventory for imported iron ore saw a weekly drop, with a current stock of 126.39 million tons, down by 1.03 million from the previous week.

Profit margin for 247 steel companies counted by Mysteel was approximately 64%. This slightly decreased value warrants attention to recent economic policies.

Demand is entering a slack season in July and August each year due to severe weather, leading to reduced construction steel demand.

Investment advice involves monitoring Baosteel, Hualing Steel, Nangang Shares, and Citic Special Steel among others.

Risk warning indicators include policy risks and external risks.

附录 APPENDIX

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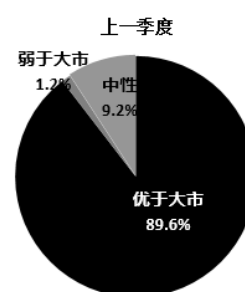
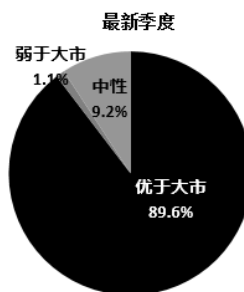
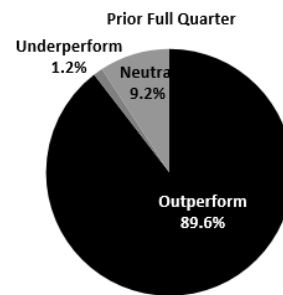
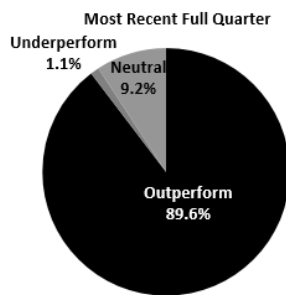
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