

**2023年6月中国电网基本建设投资额为654亿元，
同比上升1.87%，环比上升57.21%**

**China power grid capital investment of June 2023 totalled Rmb65.4bn,
up 1.87% YoY and 57.21% MoM**

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2023年7月23日

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23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	8447.00	8479.48	8943.71	-0.38%
铝	美元/吨	2196.50	2280.20	2433.59	-3.67%
锌	美元/吨	2379.50	2529.97	3098.70	-5.95%
锡	美元/吨	28650.00	25774.08	26357.58	11.16%
镍	美元/吨	21125.00	22437.50	26204.38	-5.85%
金	美元/盎司	1966.60	1988.41	1897.07	-1.10%
银	美元/盎司	24.86	24.33	22.61	2.15%
金属锂	元/吨	1700000.00	1753222.22	2708686.44	-3.04%
铁矿石	元/吨	842.50	759.93	876.66	10.87%
螺纹钢	元/吨	3779.00	3718.86	4156.71	1.62%
氧化镨钕	元/吨	448000.00	481645.16	666573.77	-6.99%
仲钨酸铵	元/吨	177000.00	179271.19	178220.34	-1.27%
镁	元/吨	22050.00	24427.12	22429.66	-9.73%

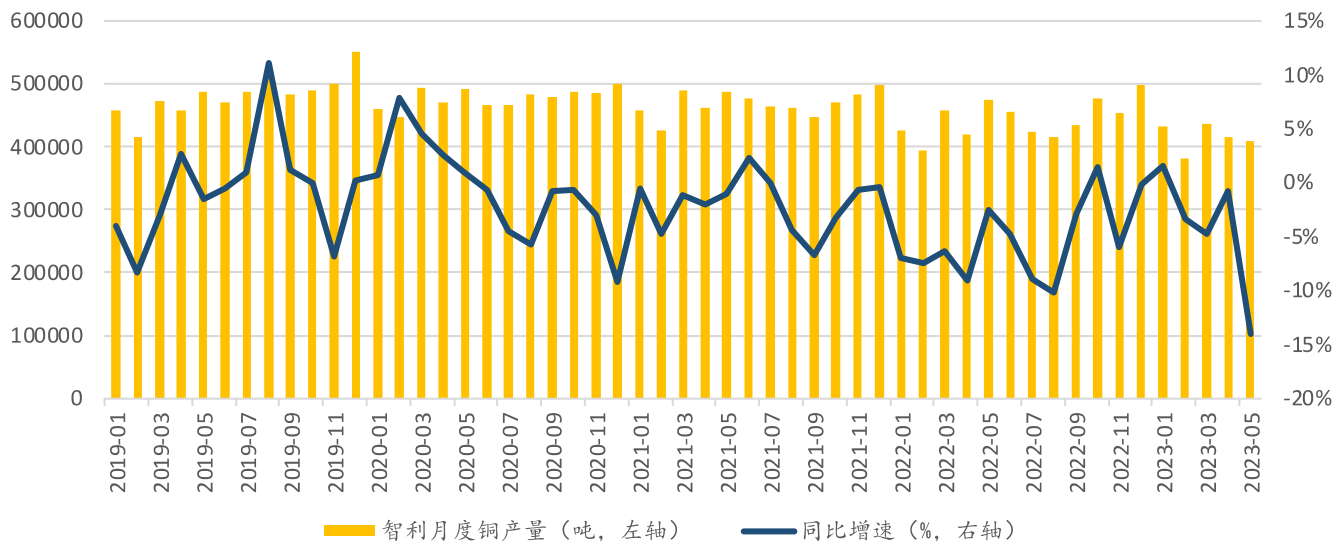
资料来源：WIND

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2. 智利铜矿产量

- 智利铜矿产量：2023年5月智利铜矿产量为408200吨，同比下降14.03%，环比下降1.92%。

智利月度铜产量及同比增速



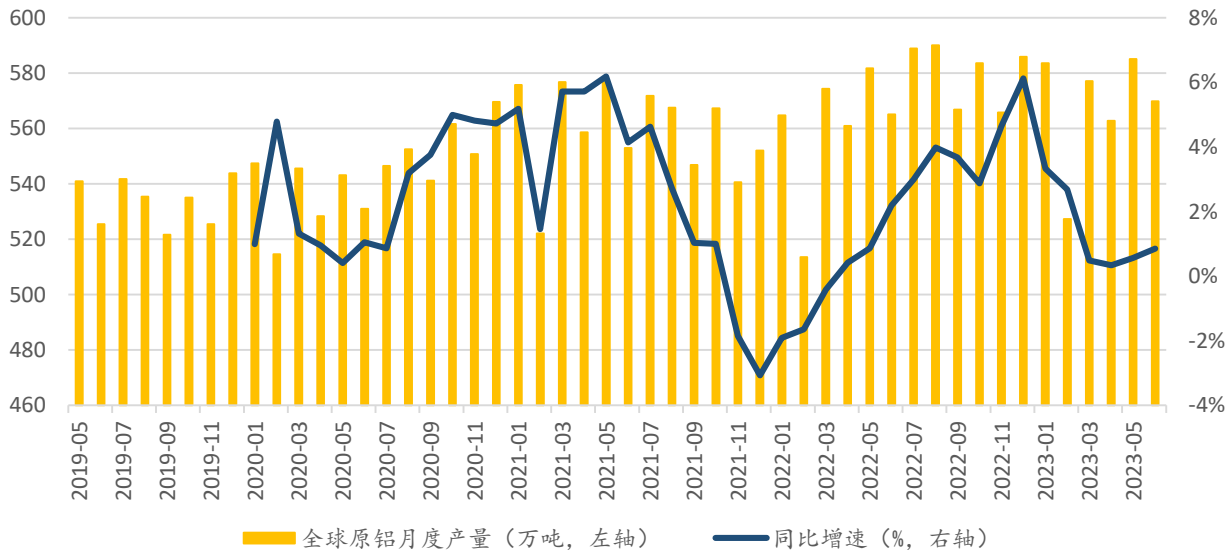
资料来源：智利铜委员会，海通国际

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3. 全球原铝产量

- 全球原铝产量：2023年6月全球原铝产量为569.9万吨，同比上升0.85%，环比下降2.60%。

全球铝产量月度数据及同比增速



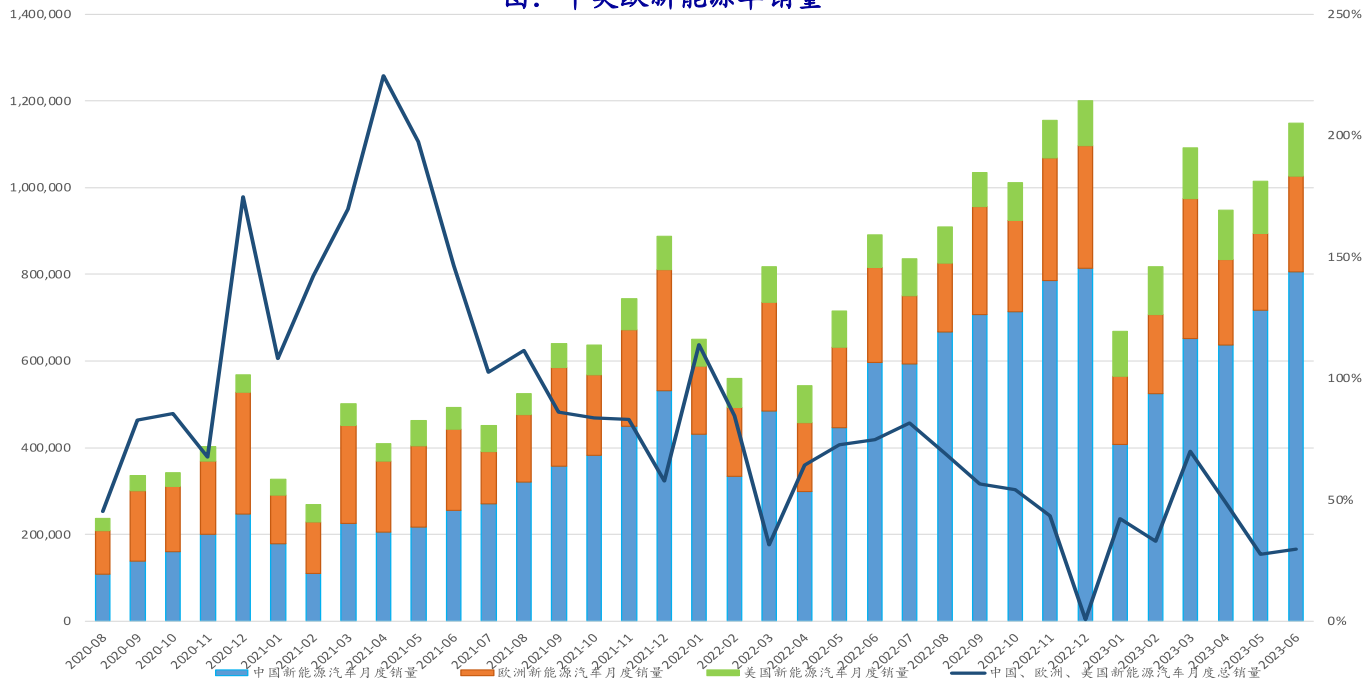
资料来源：全球铝业协会官网，海通国际

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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6月中美欧电动车总计销量为1149000辆，同比上升29.57%，环比上升3.98%。

图：中美欧新能源车销量



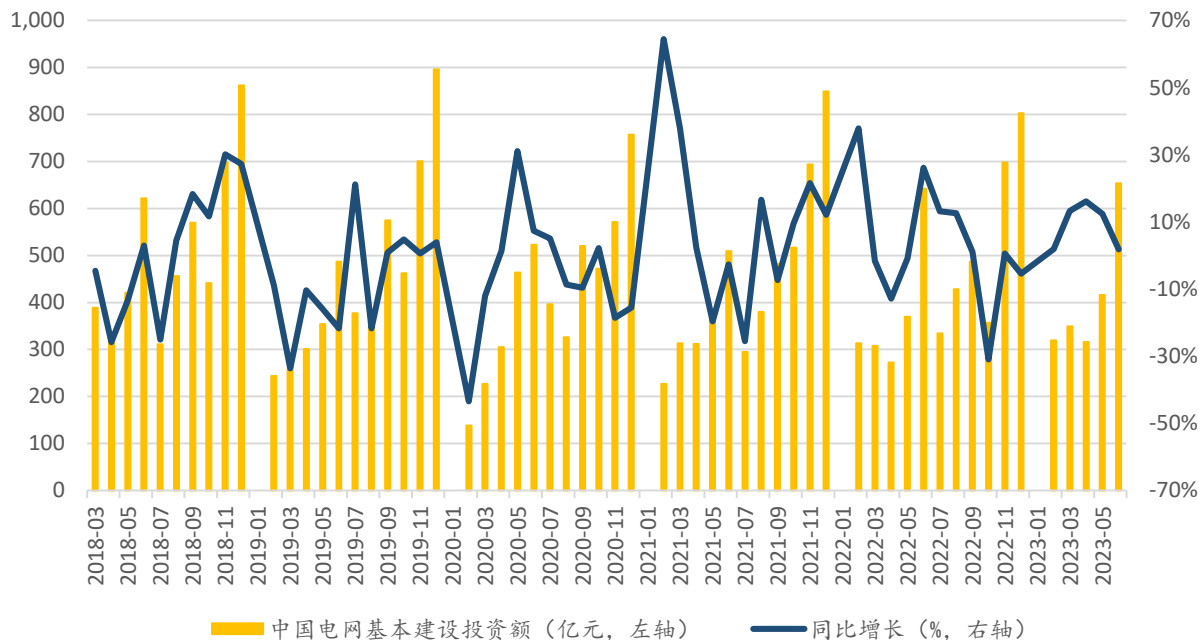
资料来源：Wind, InsideEV, Clean technica, 海通国际

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5. 中国电网投资额及同比

- 中国电网投资额：2023年6月中国电网基本建设投资额为654亿元，同比上升1.87%，环比上升57.21%。

图：中国电网基本建设投资额及同比增速



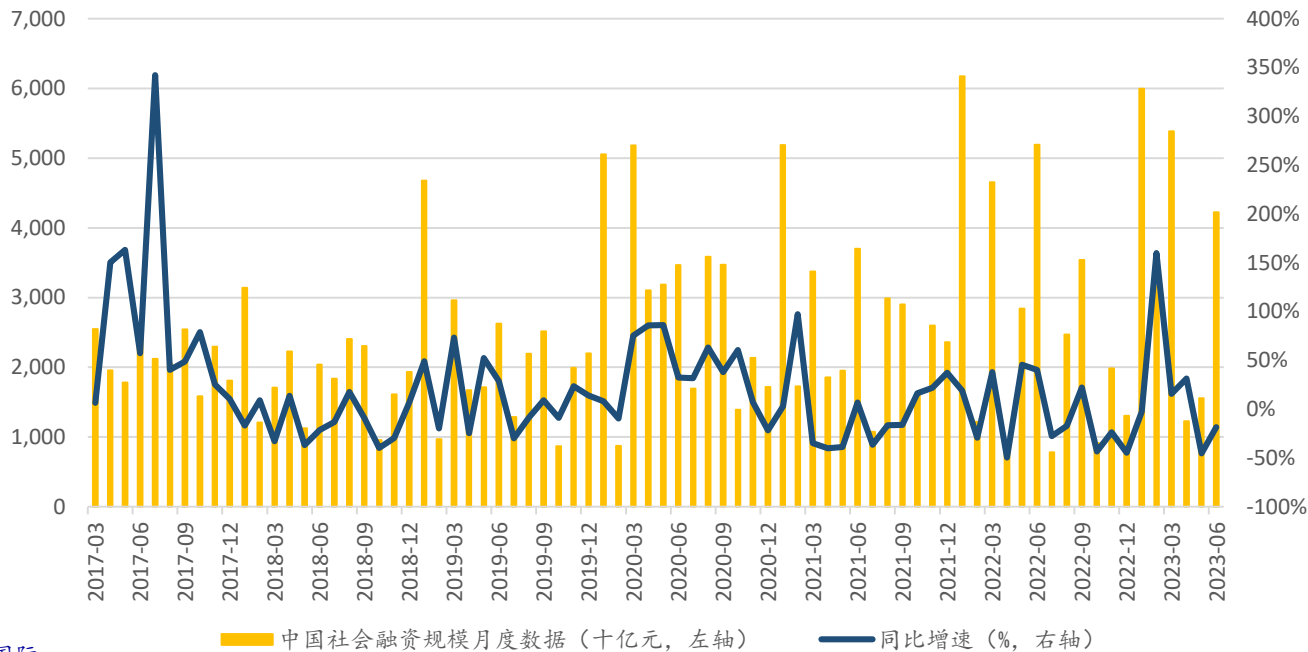
资料来源：Wind，海通国际

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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6月中国社会融资规模为42241亿元，同比下降18.65%，环比上升171.56%。

图：中国社会融资规模月度数据及同比增速



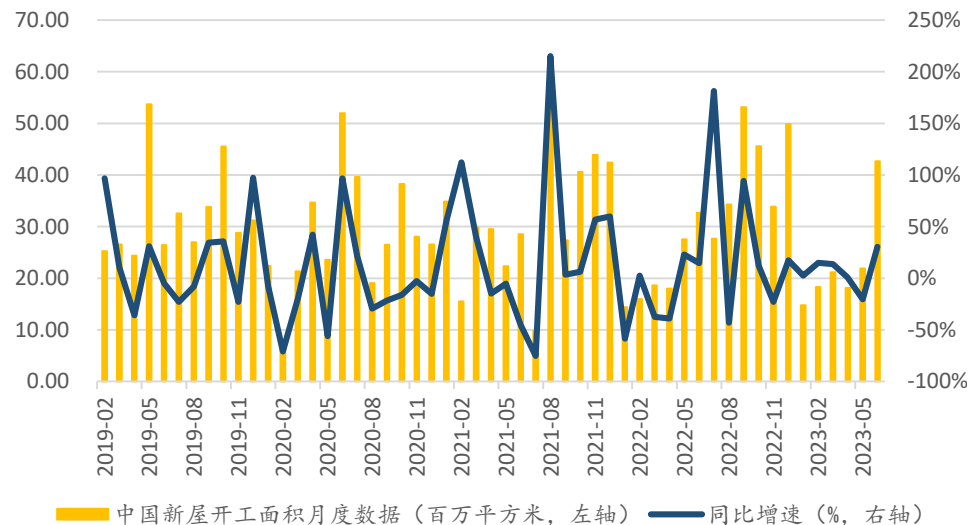
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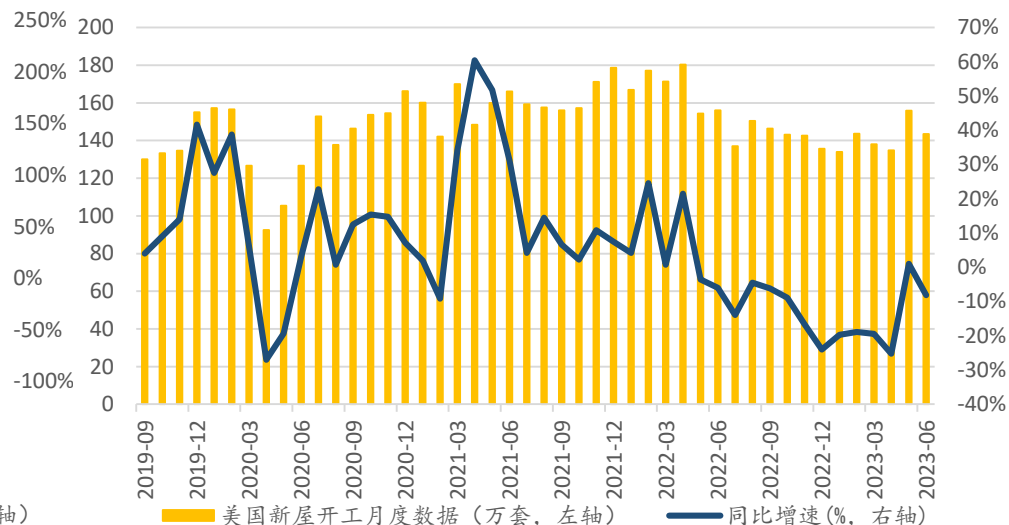
7. 中国和美国新屋开工数据及同比

- 中国新屋开工：2023年6月中国新屋开工面积为4267万平方米，同比上升30.45%，环比上升94.66%。
- 美国新屋开工：2023年6月美国新屋已开工143.40万套，同比下降8.14%，环比下降8.02%。

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 May 2023, Chilean copper production reached 408,200 tons, a decrease of 14.03% compared to the same period last year and a decrease of 1.92% compared to the previous month. In June 2023, global primary aluminum production reached 5.699 million tons, an increase of 0.85% compared to the same period last year and a decrease of 2.60% compared to the previous month. In June 2023, the total sales of electric vehicles in China, the US, and Europe reached 1149,000 units, an increase of 29.57% compared to the same period last year and an increase of 3.98% compared to the previous month. In June 2023, investment in China's power grid infrastructure reached 65.4 billion yuan, an increase of 1.87% compared to the same period last year and an increase of 57.21% compared to the previous month. In June 2023, China's social financing scale reached 4.22 trillion yuan, a decrease of 18.65% compared to the same period last year and an increase of 171.56% compared to the previous month. In June 2023, the area of new housing construction in China reached 42.67 million square meters, an increase of 30.45% compared to the same period last year and an increase of 94.66% compared to the previous month. In June 2023, the number of new housing starts in the United States reached 1.434 million units, a decrease of 8.14% compared to the same period last year and a decrease of 8.02% compared to the previous month.

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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.

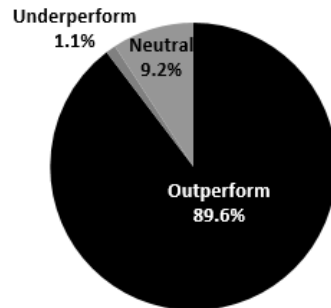
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

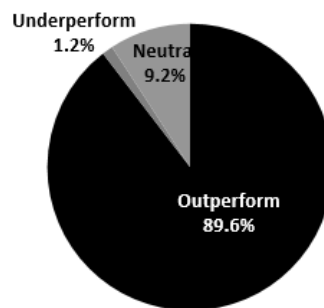
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评级分布 Rating Distribution

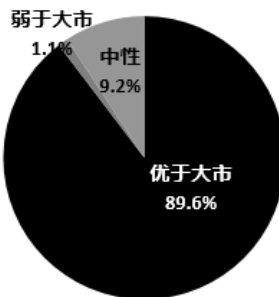
Most Recent Full Quarter



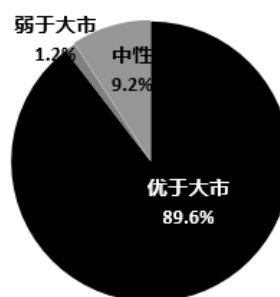
Prior Full Quarter



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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