

培育钻石月度数据跟踪：6月印度培育钻石进口额环比+36%，天然钻石价格持续下降

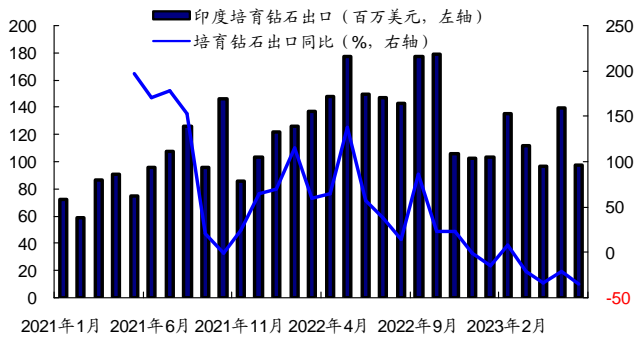
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投资要点：

- **2023年6月印度培育钻石进出口均同比下滑。**根据印度宝石和珠宝出口促进委员会（GJEPC）官网，1）印度培育钻石出口金额为0.98亿美元，同比下降34.91%，环比下降29.92%；2）印度培育钻石进口金额为0.79亿美元，同比下降46.43%，环比增长36.28%。我们认为，虽然受美国零售需求低迷影响，中游产能较弱，进出口金额同比均下滑，但下半年节假日旺季将至，毛坯进口需求增加以满足裸钻供应，6月进口额环比显著增长。
- **2023年6月印度天然钻石出口金额同比、环比均下降，进口金额环比小幅增长。**根据印度宝石和珠宝出口促进委员会（GJEPC）官网，1）印度天然钻石出口金额为13.82亿美元，同比下降31.50%，环比下降19.79%；2）印度天然钻石进口金额为13.66亿美元，同比下降24.37%，环比增长17.01%。
- **2023年6月印度培育钻石渗透率小幅下降。**1）印度培育钻石出口渗透率为6.59%，同比-0.32pct，环比-0.88pct；2）印度培育钻石进口渗透率为5.49%，同比-2.09pct，环比+0.74pct。我们认为，虽然培育钻石渗透率存在月度波动，但是整体仍处于提升趋势。
- **RAPI钻石（天然）价格指数：**根据钻石观察公众号援引Rapaport数据，2023年6月0.3ct.指数增速为-0.8%，同比+0.2pct，环比+0.8pct；0.5ct.指数增速为-3.4%，同比-1.8pct，环比+0.1pct；1ct.指数增速为-2.4%，同比-0.6pct，环比-1.2pct；3ct.指数增速为-0.9%，同比-0.1pct，环比+0.2pct。我们认为，价格指数的持续下降也反应了下游钻石珠宝需求的疲软，以及中游裸钻库存较高的问题。
- **替代需求叠加新增需求，毛坯端市场空间广阔。**培育钻石行业需求主要来自于两方面，一方面相对于天然钻石，培育钻石在供给弹性、道德、环保、性价比等方面具有明显竞争优势，未来有望替代天然钻石部分需求。另一方面，培育钻石正在渗透高端时尚饰品市场，出现在各大时尚品牌的高端项链、耳饰、手链系列产品中。另外，固有观点改变需要时间，参考培育钻石在美国的接受度快速提升的过程，我们认为虽然目前国内消费者对于培育钻石的接受度相对较低，但是随着认知度的不断提升，有望复制美国消费者认知变化，行业渗透率有较大的提升空间。
- **建议关注：**中兵红箭、四方达、力量钻石、国机精工、黄河旋风、沃尔德。
- **风险提示：**宏观经济和市场需求波动风险、市场竞争加剧、培育钻石扩产不及预期。

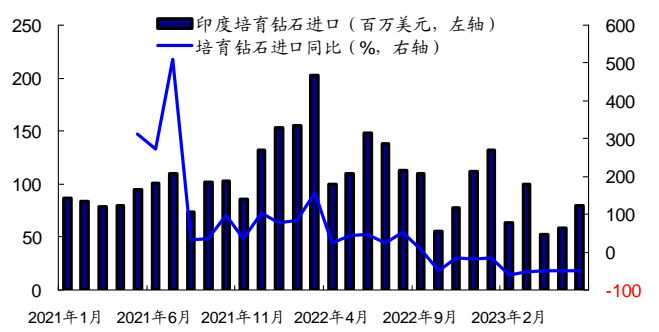
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图1 印度培育钻石出口



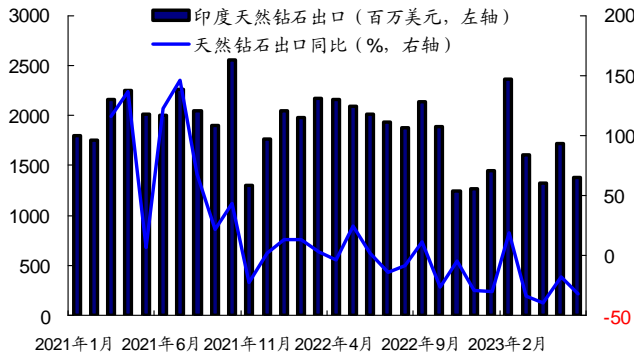
资料来源：GJEPC, HTI

图2 印度培育钻石进口



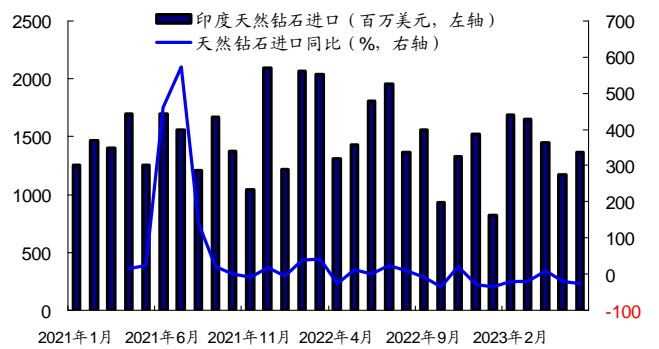
资料来源：GJEPC, HTI

图3 印度天然钻石出口



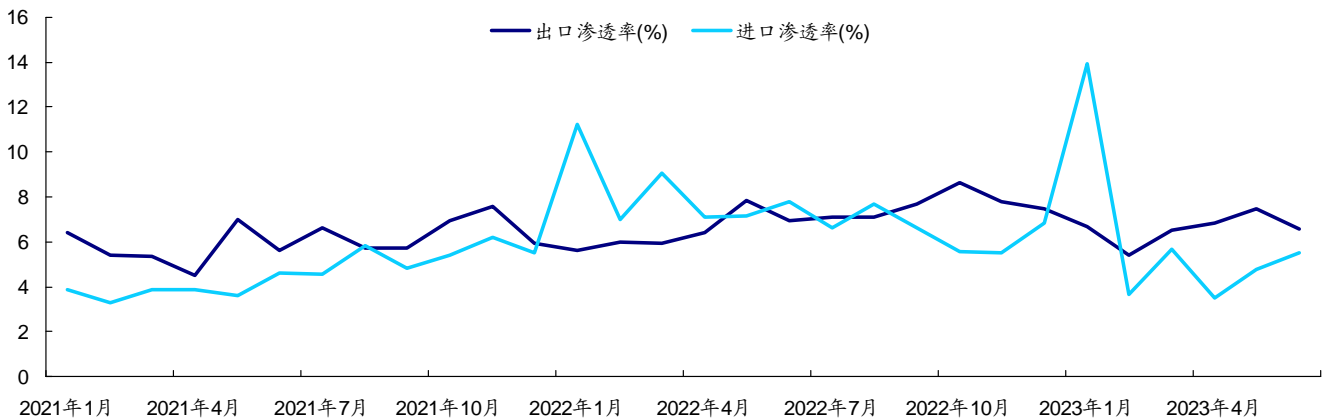
资料来源：GJEPC, HTI

图4 印度天然钻石进口



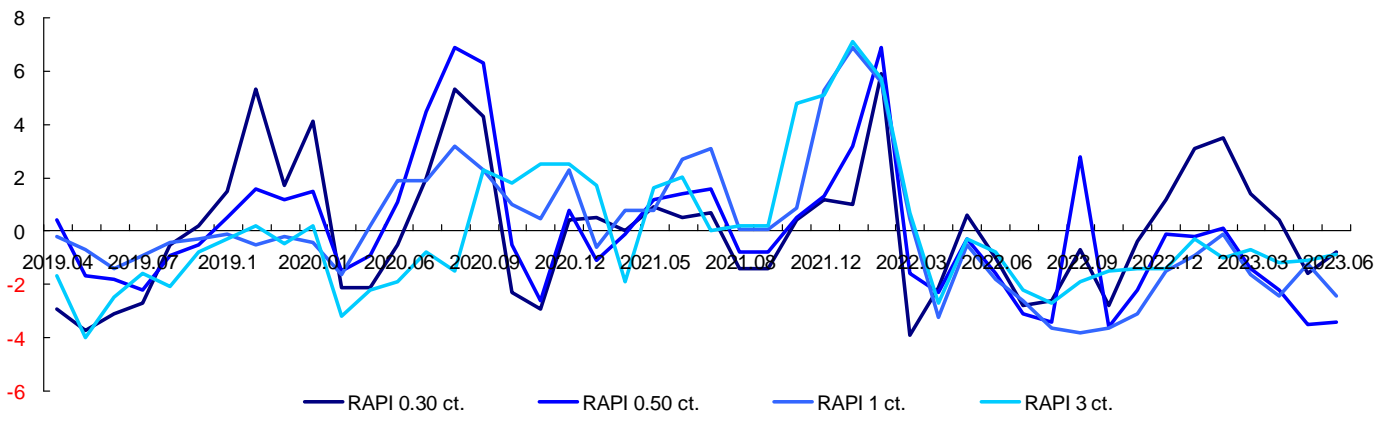
资料来源：GJEPC, HTI

图5 印度培育钻石进出口渗透率



资料来源：GJEPC, HTI

图6 RAPI 钻石价格指数增速 (%)



资料来源: GJEPC, 钻石观察公众号援引 Rapaport, HTI

APPENDIX 1

Summary

Investment highlights:

June 2023 saw a year on year decline in India's cultivated diamond imports and exports. The Gems and Jewellery Export Promotion Council (GJEPC) reported: 1) exports valued at 98 million US dollars, dropping 34.91% YoY, and 29.92% MoM; 2) imports valued at 79 million US dollars, decreasing by 46.43% YoY, but increasing 36.28% MoM. Despite weaker midstream capacity and a drop in trade value due to sluggish US demand, the holiday season could stimulate growth in raw diamond import demands.

June's natural diamond exports also declined YoY and MoM, with slight MoM growth in imports. According to GJEPC, 1) exports = 1.38 billion US dollars, down 31.50% YoY and 19.79% MoM; 2) imports = 1.36 billion US dollars, a 24.37% YoY decline but 17.01% MoM growth.

Cultivated diamond penetration rate slightly dropped in June. 1) export penetration = 6.59%, -0.32pct YoY, -0.88pct MoM; 2) import penetration = 5.49%, -2.09pct YoY, +0.74pct MoM. These monthly fluctuations don't change the overall upward trend.

The RAPI (natural) diamond price index: As per Rapaport data, the June indices exhibited varying growth rates that demonstrate issues like weak demands and high inventories.

Demand for rough diamonds has broad market space, primarily fuelled by 1) Cultivated diamonds' superior supply elasticity, ethics, eco-friendliness, and cost-effectiveness; and 2) The emergence of cultivated diamonds in the luxury fashion market. As acceptance grows, the industry has vast space for expansion.

Suggested focus: Zhongbing Red Arrow, Sifang Reach, Power Diamond, Guoji Jingong, Huanghe Whirlwind, Woer heat.

Risks: Macro-economic fluctuations, intensifying competition, and below-expected cultivated diamond expansion.

附录 APPENDIX

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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。

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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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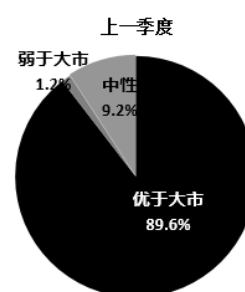
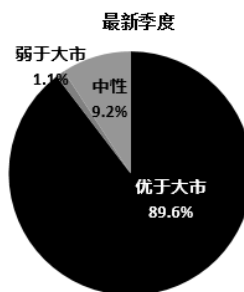
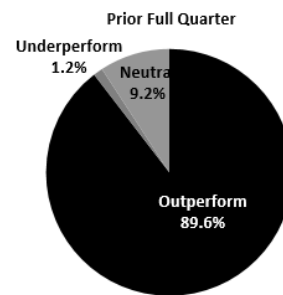
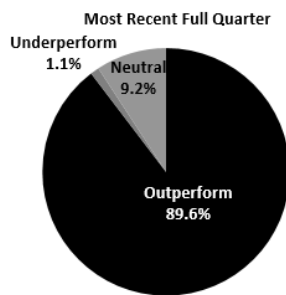
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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