

焦炭第四轮提涨落地, 关注下半年政策组合拳效果

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投资要点:

- **关注下半年政策组合拳效果, 23年全球煤炭供需或偏宽松。**(1) 国家发改委: 8月4日, 四部门联合召开新闻发布会, 介绍“打好宏观政策组合拳, 推动经济高质量发展”有关情况。会上表示随着“组合拳”各项政策效果不断显现, 下半年经济将在上半年持续恢复的基础上, 保持稳定向好态势。(2) 中国煤炭经济研究会微信公众号: 统计了23H1中国、印度、印尼、美国、俄罗斯等11个世界主要煤炭生产国产量变化情况。我们测算, 上述11国合计煤炭产量为38.8亿吨, 同比+5.2% (高于我国煤炭产量增速4.4%)。根据19-22年历史数据看, 11国合计煤炭产量占全球煤炭总产量比重为85%~88%, 按比重为87%及23H1年化测算, 则23年全球煤炭产量约89.3亿吨, 同比+3.4%。(3) **sxcoal**: 根据国际能源署(IEA)7月底发布的《煤炭市场报告》, 23H1全球煤炭需求预计同比增速为1.5% (其中电力/非电力需求增速为1%/2%), 预计全年煤炭需求增速为0.4%。我们认为, 23年全球煤炭供需或整体略偏宽松, 不考虑进口平控的话, 全年国内进口量或有望创新高。同时, 随着政策组合拳不断推进落地, 下半年国内需求亦有望好转。
- **本周煤价继续回落, 关注库存走势和日耗变化情况。**(1) 中国气象局: 世界气象组织表示, 几乎可以肯定, 2023年7月全月平均气温将大幅超过2019年7月, 成为有记录以来最热的月份。(2) 本周秦港煤价839元/吨, 环比/同比-19/-296元/吨 (增幅-2.2%/-26.1%)。截至8月4日, 榆林5800、鄂尔多斯及大同5500大卡指数周环比-33/-13/-30元/吨至722/656/695元/吨。(3) 本周(7月28-8月3日), 沿海八省电厂平均日耗216万吨, 同比-5.2% (上周分别为231万吨、5.5%); 平均库存3659万吨, 同比+25.6% (上周分别为3706万吨、+29.9%)。(4) 本周北方四港库存1564万吨, 较22/21年同期-34/+394万吨 (上周同比+81/507万吨)。我们认为, 本周受台风影响, 日耗环比显著回落, 叠加库存去化缓慢、长协及进口供应充足, 本周煤价继续回落, 但考虑到台风过后旺季日耗仍将高位上行、港口发运倒挂及供给端有所扰动对煤价的支撑, 预计煤价短期仍维持震荡, 后续仍需继续关注经济复苏及迎峰度夏需求实际释放情况, 同时关注安监对主产区产量影响情况。
- **焦炭第四轮提涨全面落地, 焦煤价格以稳为主。**(1) **sxcoal**: 本周焦炭第四轮提涨全面落地, 累计涨幅300~340元/吨; 京唐港主焦煤维持稳定在2150元/吨。(2) 截至8月4日, 供给端, 焦化厂开工率75%, 环比+0.5pct; 需求端, Mysteel全国247家钢厂日均铁水产量241万吨, 环比/同比+0.1%/12.4% (上周同比+12.7%)。我们认为, 受台风影响, 本周钢材价格走弱, 钢厂利润有所收缩, 铁水产量整体持平。而供给端, 随着焦炭价格提涨落地, 焦企盈利有所改善, 开工率回升。在目前钢厂采购及焦企开工尚可情况下, 焦炭供需或维持紧平衡, 后期仍需观察钢焦企业盈利及终端需求复苏情况。焦煤方面, 受下游采购及焦炭价格提涨影响, 焦煤市场整体偏强, 但考虑到焦煤价格持续高位, 下游接受意愿不高, 本周焦煤价格以稳为主。中期看, 考虑到下游库存持续低位, 若需求边际出现改善弹性可期, 后期需关注产业链终端需求情况及钢厂补库进度。
- **投资建议**: 我们认为: 1) 需求端政策发力+倒查瞒报事故带动主产地供应收缩, 短期焦煤供需格局向好, 且旺季预期逐步加强, 建议关注焦煤板块机会, 公司关注潞安环能、淮北矿业、山西焦煤; 2) 动力煤海内外高库存压力仍在, 短期价格仍有下行风险, 建议利空释放、煤价止跌企稳后逐步关注高分红公司的投资机会, 公司关注中国神华、山煤国际、兖矿能源; 3) 煤矿安全智能化改造顺应政策大方向, 持续重点关注受益煤炭产量增长和投资增加的煤机公司郑煤机、天地科技、云鼎科技。
- **风险提示**。下游需求大幅下滑、保供稳价及限产政策影响需持续跟踪。

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APPENDIX 1

Summary

Investment Highlights:

Monitor the impact of policy rollout in H2 2023, and anticipate a slack global coal supply-demand balance for 2023. (1) The National Development and Reform Commission stated that macro policy measures would continue to boost economy. (2) Statistics from 11 major global coal producing nations suggest an estimated total coal output of 3.88 billion tons. Given historical data, we predict an approximate global coal output of 8.93 billion tons for 2023, a YoY increase of 3.4%. (3) Coal demand surge in 2023 might result in record domestic imports, facilitated by policy measures.

Coal prices dropped this week, focusing on inventory trends and daily consumption. (1) Temperature in July 2023 is set to surpass 2019 records. (2) Qin Port coal price was RMB 839/ton. Inventory at Yulin, Ordos, and Datong was RMB 722/656/695 per ton respectively. (3) Average daily consumption at coastal power plants was 2.16 million tons; average inventory was 36.59 million tons. (4) Inventory at four northern ports stood at 15.64 million tons. Impact of typhoons caused daily consumption to drop, coupled with slower inventory clearance and ample supply led to further price drops.

Coking coal prices stabilized after the fourth wave of hikes. (1) The price increase round concluded with a RMB 300-340/ton raise. (2) The production rate of coking plants was 75%, equivalent output was 2.41 million tons per day. Coking coal market remains strong due to increased downstream procurement and price hikes.

Investment advice: (1) Tightened supply due to policy implementation and under-reported accidents make coking coal attractive. Attention on Lu'an Environmental Energy, Huaibei Mining, and Shanxi Coking Coal. (2) Domestic and international high coal inventory pressurize prices downwards; suggest investing in high-dividend companies after the bearish trend. We prefer China Shenhua, Shanmei International, and Yankuang Energy. (3) Policy direction towards safe and intelligent coal mining transformation, the picks may include Zhengzhou Coal Mining Machinery, TONLY, and Yunding Science and Technology.

Risk warning: Keep track of the impact of demand plummeting, price stabilization, and production limit policy.

附录 APPENDIX

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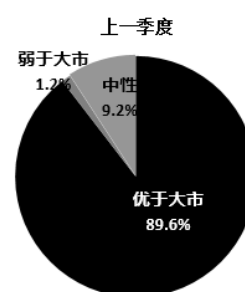
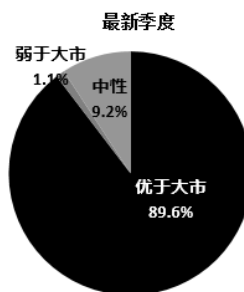
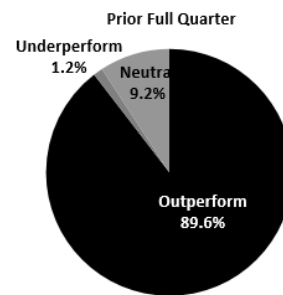
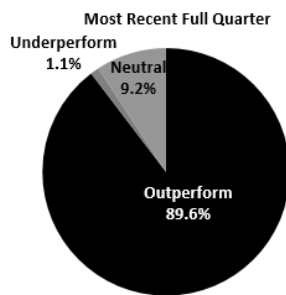
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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截至 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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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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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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