

上周钢材表需回升

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投资要点:

- **产量微增。**上周 247 家钢企生铁日产周环比增 0.82%，五大成品钢材合计产量周环比增 0.10%；
- **钢材社会库存降 0.56%。**上周五大钢材厂库环降 1.08%，社库周环降 0.56%；
- **上周表需回升明显。**上周螺纹表需环增 16.32%，五大钢材合计表需环增 6.50%。
- **钢价跌 0.01%。**上周 Myspic 钢价指数跌 0.01%；螺纹主力期货涨 0.24%，热卷主力期货跌 0.81%；
- **原燃料价格有所上涨。**因生铁产量回升，普氏矿价指数上周涨 5.27%，矿石主力涨 4.40%。焦炭现货价格持平，焦炭主力跌 4.51%。唐山废钢价格持平，BDI 指数涨 9.57%；
- **吨钢盈利环降。**上周主要钢材品种吨钢毛利以下跌为主。冷轧继续回升，最近冷轧表现一直较好。
- **钢铁板块指数上周跌 0.71%。**其中永兴材料跌约 5%；
- **进口矿港口库存环比微增。**上周进口矿港口库存 12051 万吨，周环比增 105 万吨，周环比增 0.88%，年同比降 3.90%；
- **Mysteel 统计的全国 247 家钢企盈利率约 58.9%。**环比回落 2.6 个百分点。钢铁行业受经济政策影响较大，最近政策频出利好钢铁。
- **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，需求淡季模式。从最近盈利情况看，板材要好于建材。
- **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：板块跌 0.71%

1.1 板块行情：上周 Wind 钢铁指数跌 0.71%

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	-0.71	-1.80	-3.24	-2.58
钢铁相对收益	-	1.08	2.53	1.87
年初以来涨跌幅	1.05	1.38	-5.06	-2.26
钢铁相对收益	-	-0.33	6.11	3.31
PB(LF)	0.94x	1.32x	2.40x	1.34x

资料来源：Wind, HTI

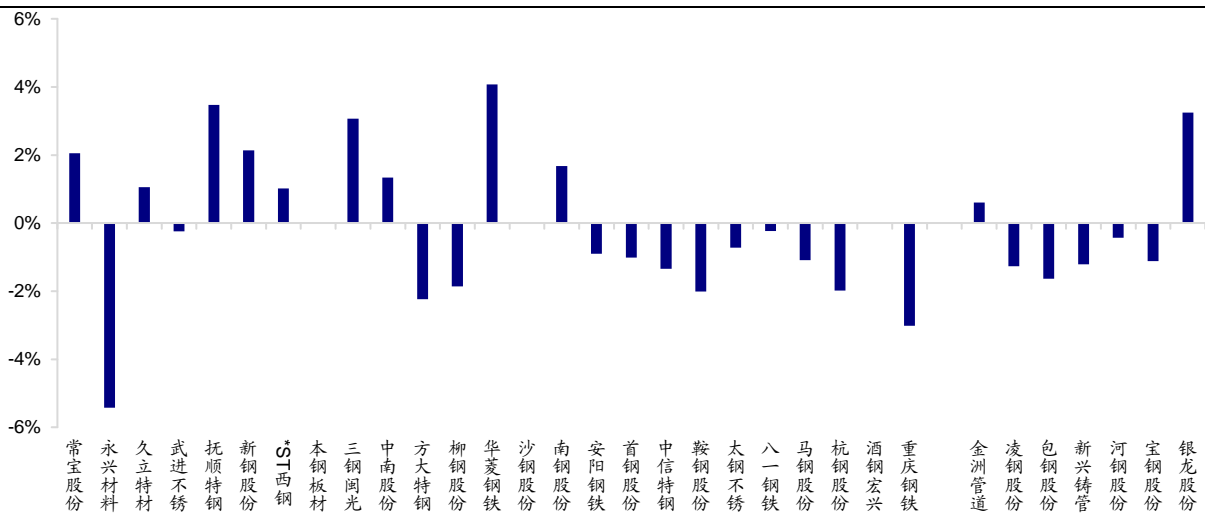
图1 2020年至今钢铁指数和大盘累计涨跌幅 (%)



资料来源：Wind, HTI

1.2 个股行情：永兴材料跌约 5%

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 0.01%

2.1 现货价格：上周 Myspic 钢价指数跌 0.01%

表 2 钢铁指数表现

	Myspic 指数	长材指数	板材指数
钢价指数	143.33	158.23	129.08
周涨跌幅	-0.01%	0.30%	-0.39%

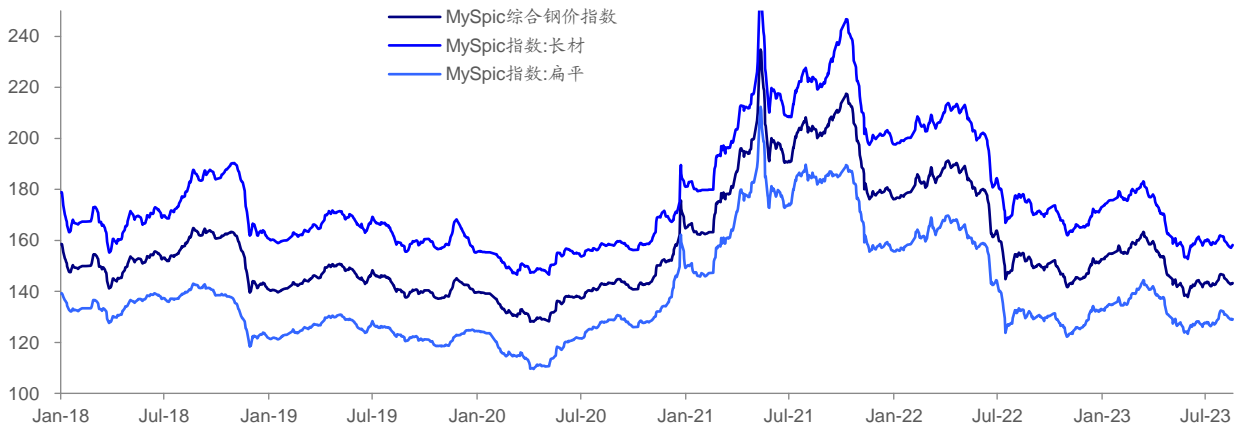
资料来源：Wind, HTI

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	3777	4149	4039	4720	4095	5006	3700	3750	4410	4900
周涨跌	15	19	-18	40	-22	-1	-20	0	-50	-30
周涨跌幅	0.40%	0.46%	-0.44%	0.85%	-0.53%	-0.02%	-0.54%	0.00%	-1.12%	-0.61%

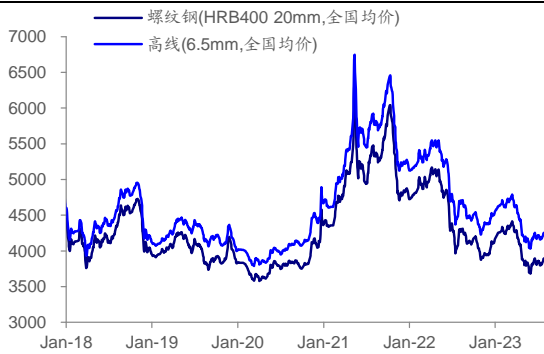
资料来源：Wind, HTI

图3 Myspic 钢材价格指数



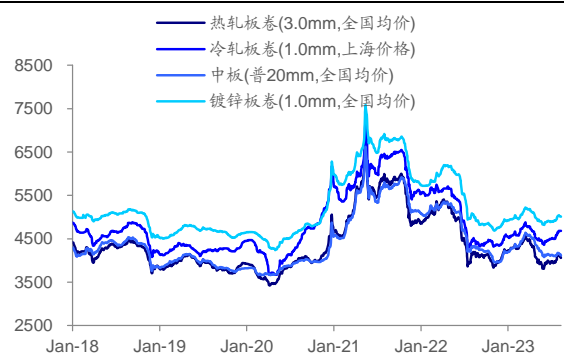
资料来源：Wind, HTI

图4 棒线材价格（元/吨）



资料来源：Wind, HTI

图5 板材价格（元/吨）



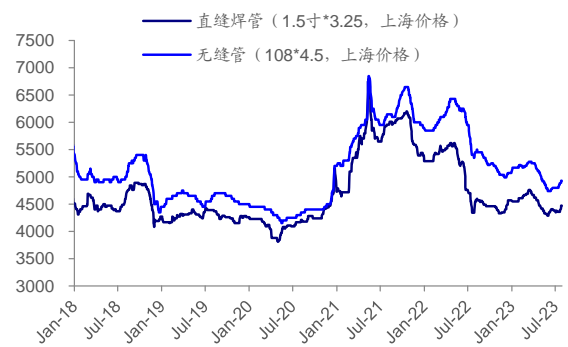
资料来源：Wind, HTI

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：螺纹主力涨 0.24%，热卷主力跌 0.81%

表 4 螺纹与热卷期货价格（元/吨）

	螺纹钢期货主力	螺纹现货	基差	热卷期货主力	热卷现货	基差
价格	3700	3730	30	3905	3910	5
周涨跌幅	0.24%	0.81%	9	-0.81%	-0.51%	-7
周涨跌	9	30	21	-32	-20	12

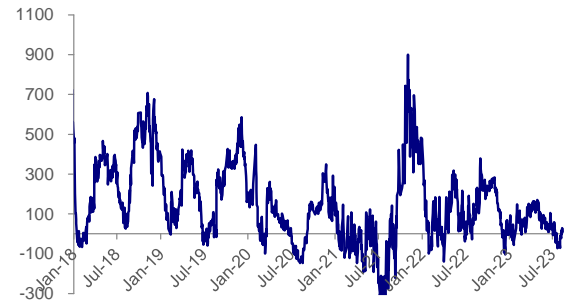
资料来源：Wind, HTI

图8 螺纹钢期货主力合约及现货价格（元/吨）



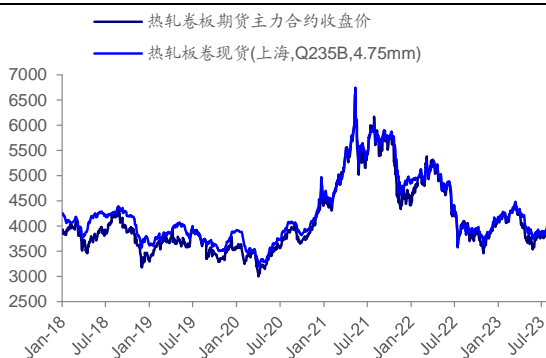
资料来源：Wind, HTI

图9 螺纹钢期货主力合约基差（元/吨）



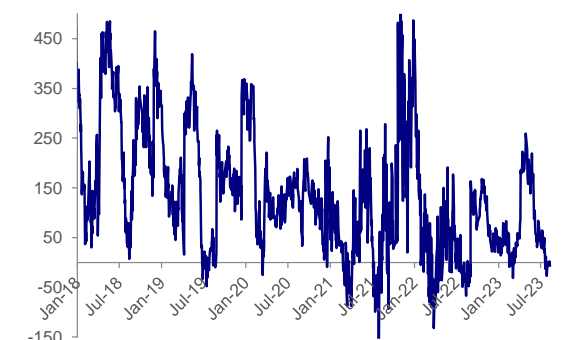
资料来源：Wind, HTI

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

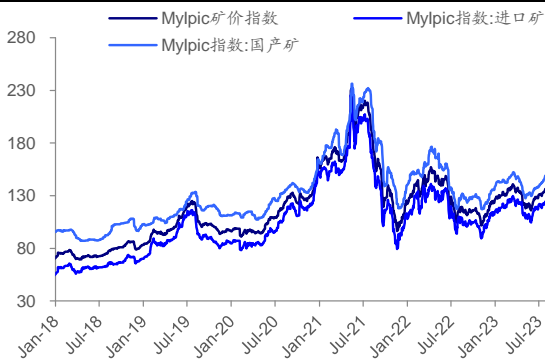
3. 成本：普氏矿指涨 5.27%

3.1 矿石期货主力涨 4.40%

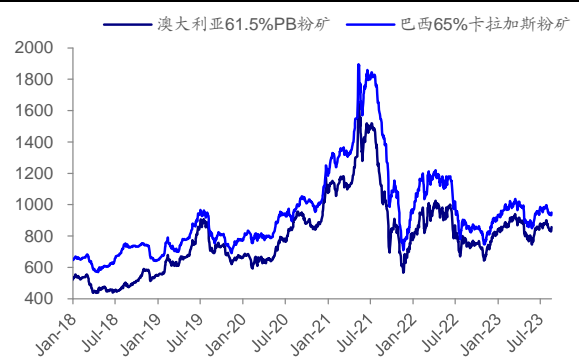
表 5 铁矿石价格走势

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)	108.80	771.5	857	950
周涨跌幅	5.27%	4.40%	1.90%	0.64%
周涨跌(元/吨)	5.45	32.5	16	6

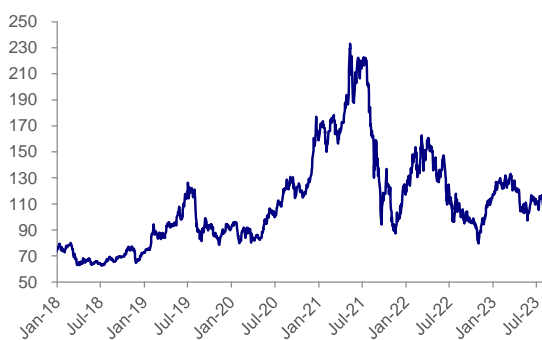
资料来源：Wind, HTI

图12 Mylpic 矿价指数


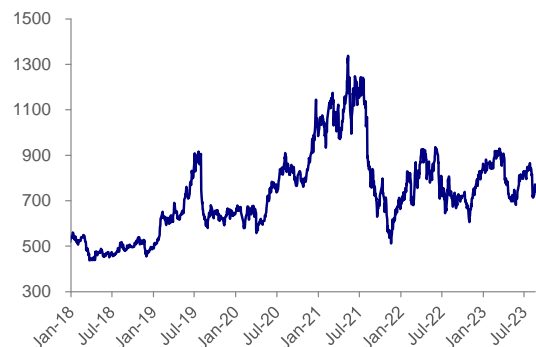
资料来源：Wind, HTI

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）


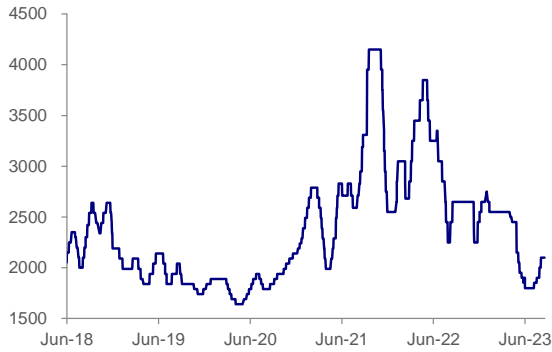
资料来源：Wind, HTI

3.2 燃料：焦炭现货价格持平，焦炭主力期货跌 4.51%

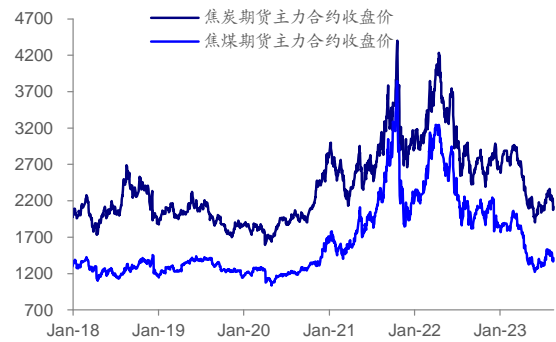
表 6 焦煤焦炭价格 (元/吨)

	唐山二级冶金焦	焦煤期货主力	焦炭期货主力
价格(元/吨)	2100	1414	2120
周涨跌幅	0.00%	-4.68%	-4.51%
周涨跌(元/吨)	0	-69.5	-100.0

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)


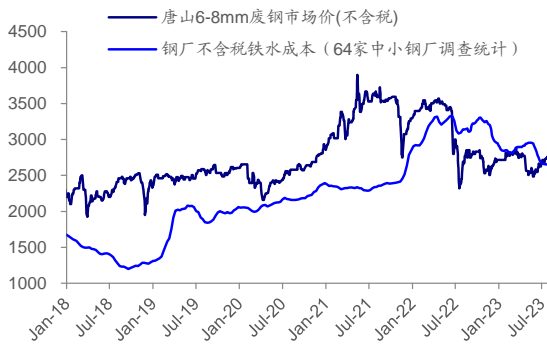
资料来源：Wind, HTI

3.3 上周唐山废钢价格持平，BDI 指数涨 9.57%

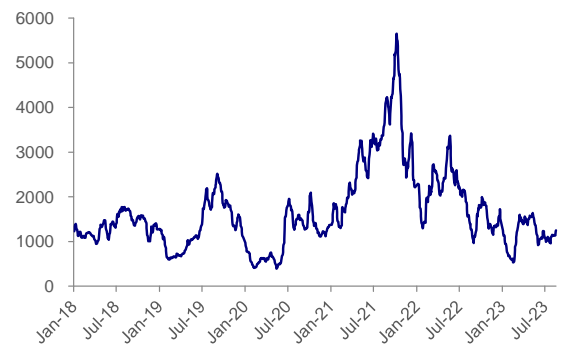
表 7 废钢和海运价格汇总 (元/吨)

	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	2655	1237	7.98	21.44
周涨跌幅	0.00%	9.57%	-0.81%	5.49%
周涨跌	0	108	-0.06	1.12

资料来源：Wind, HTI

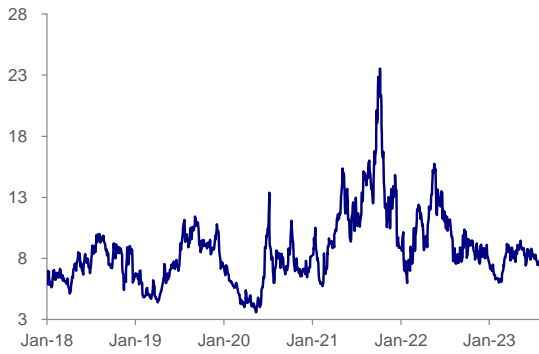
图18 唐山废钢价格 (元/吨)


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)


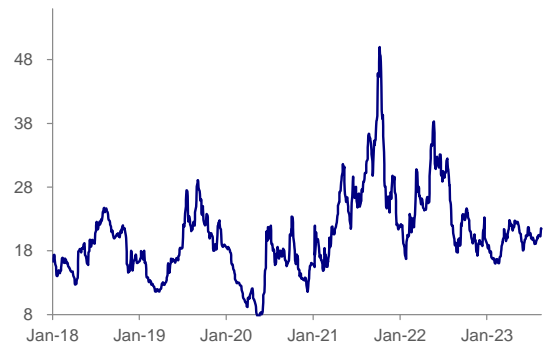
资料来源：Wind, HTI

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. 盈利水平环比下跌

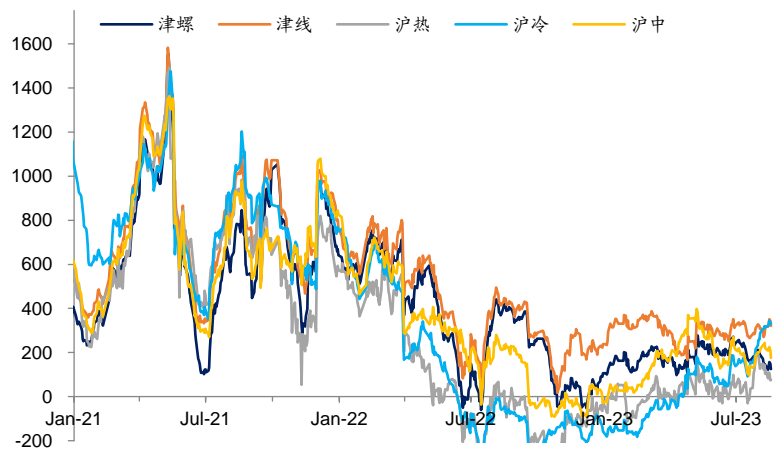
上周主要钢材品种中吨钢毛利以下跌为主。冷轧仍继续回升。冷轧是最近表现最好的钢材品种。

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	-14	4	-40	13	-40	-18
	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	-40	-40	-49	-58	-27	-27

资料来源：Wind, HTI

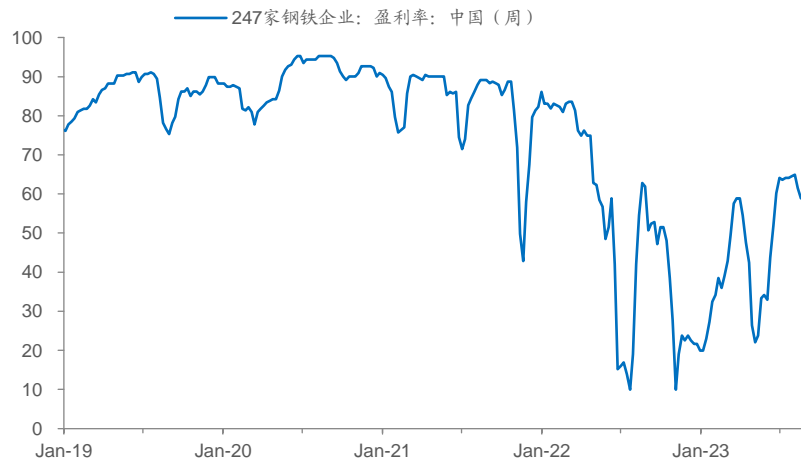
图22 用澳矿模拟的吨钢毛利（元/吨）



资料来源：Wind, HTI

Mysteel 统计的 247 家钢企盈利率上周近 58.9%，环比回落 2.6 个百分点。

图23 Mysteel 统计的 247 家钢企盈利率 (%)



资料来源: Mysteel, HTI

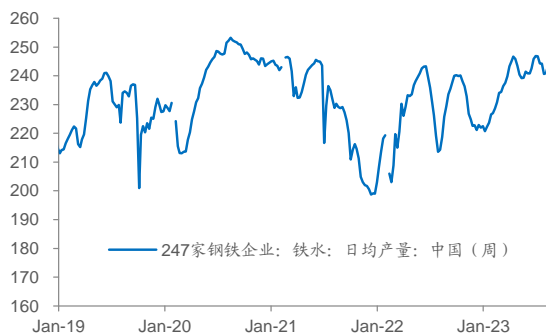
5. 供给: 上周日产铁环增 0.82%，五大钢材环增 0.10%

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)	245.62	263.8	109.63	314.66	81.57	160.86	930.52
周增量 (万吨)	2.02	-1.87	0.35	2.95	-0.71	0.19	0.91
周环比增	0.82%	-0.71%	0.32%	0.94%	-0.87%	0.12%	0.10%

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. 上周社会库存环降 0.56%

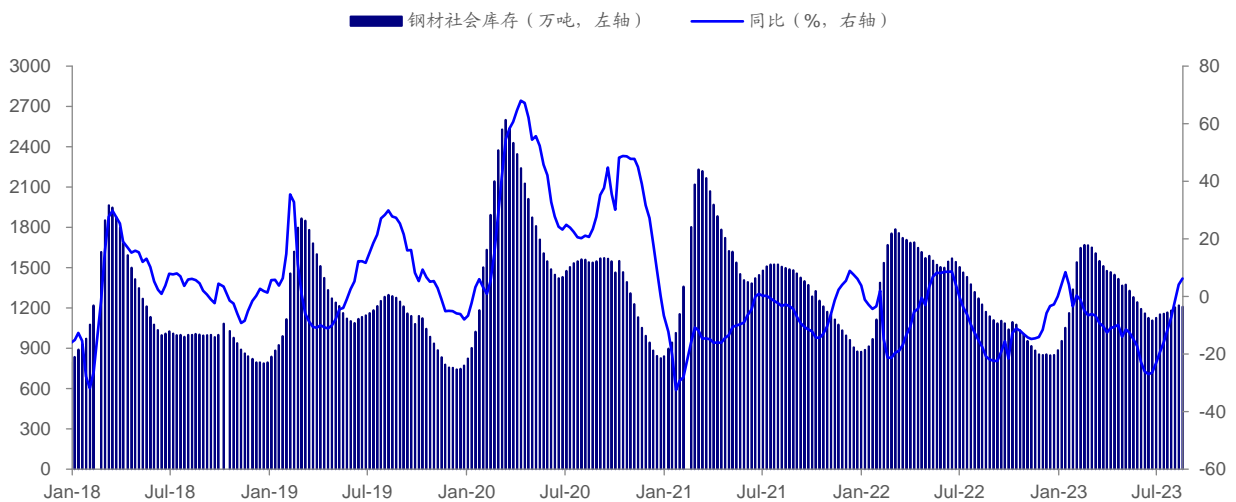
6.1 五大钢材厂库周环降 1.08%，社库周环降 0.56%

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	450	455	-5	-1.08%
五大钢材社库	1937	1948	-11	-0.56%
建材厂库	259	264	-5	-1.86%
建材社库	1096	1112	-16	-1.43%

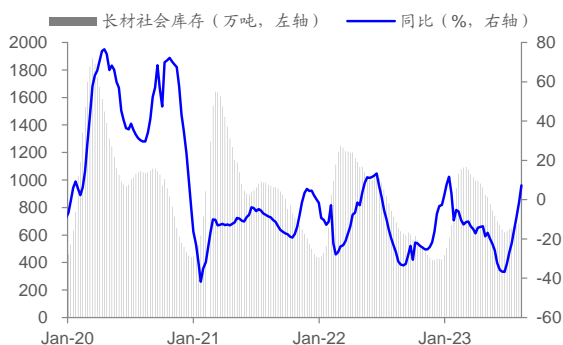
资料来源：Wind, HTI

图26 全国主要城市钢材社会库存及同比



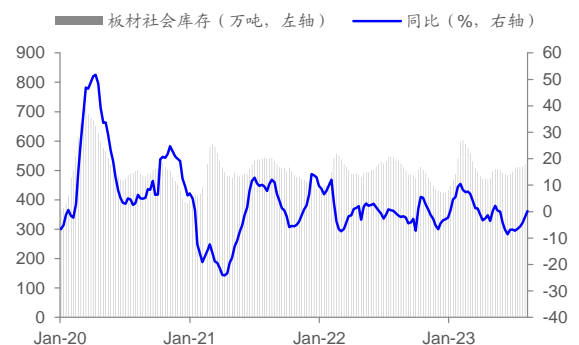
资料来源：Wind, HTI

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 矿石港口库存周环增 0.88%

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	12051
周环比增减	105
周环比	0.88%
同比	-3.90%

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、外部风险等。

APPENDIX 1**Summary****Investment Points:**

Slight increase in steel production by 0.82% and finished steel products by 0.10% last week from 247 steel companies.

Society inventories fell by 0.56%, with steel factories reducing 1.08%.

Visible demand rose considerably by 16.32% for deformed bar, and 6.50% for major steel products.

Steel prices dropped 0.01%; deformed bar futures rose 0.24%, while hot roll futures fell 0.81%.

Raw fuel costs rose due to steel production increase; Platts Iron Ore Index went up 5.27%, and iron ore futures 4.40%. Coke spot prices stayed flat, and futures fell 4.51%. Tangshan scrap steel prices remained steady, and BDI index rose 9.57%.

Steel profits reduced. Main steel product tonnage gross profit mainly decreased. Cold rolling continued to rise, performing well recently.

Steel sector index fell by 0.71%, with Yongxing Materials dipping around 5%.

Slight increment in imports ore port inventory. Last week import ore inventory was 120.51 million tons, increased by 1.05 million tons, a weekly increase of 0.88%, annual decrease by 3.90%.

Profit rate for 247 steel corporations is 58.9% according to Mysteel, reducing by 2.6 percentage points. Steel sector greatly influenced by economic policies; recently they were favourable for steel.

Low demand season. July and August see drop in construction steel demand, forming off-peak demand pattern. Observing recent profits, Plate is Outperform.

Investment recommendations. Suggested investment: Baosteel, Hualing Steel, Southern Steel, CITIC Special Steel, Shougang.

Risk alerts. Policy risks, external risks etc.

附录 APPENDIX

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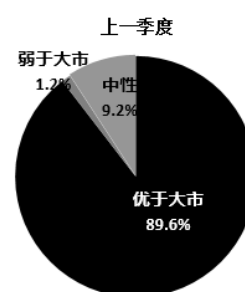
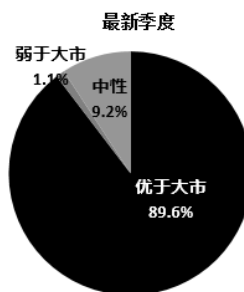
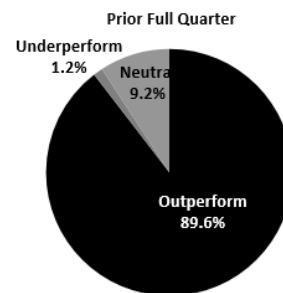
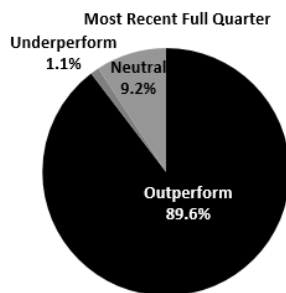
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*在每个评级类别里投资银行客户所占的百分比。

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