

## 7 月煤炭供给收缩，关注日耗高峰后库存走势

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### 投资要点：

- **7 月煤炭供给收缩，工业需求有望持续恢复。**（1）产量：7 月全国原煤产量 3.78 亿吨，同比+0.1%，环比-3.2%；1-7 月累计产量 26.72 亿吨，同比+3.6%。（2）需求：7 月火电/生铁/水泥产量同比+7.2%/10.2%/-5.7%，1-7 月累计产量同比+7.5%/3.5%/0.6%。（3）sxcoal：根据印尼能源部统计，7 月印尼煤炭产量为 5818 万吨，同比-5.9%，环比-6.6%。我们认为，受瞒报倒查事件及严格落实安全检查影响，7 月国内原煤产量环比显著下降。需求方面，在去年同期低基数效应消除后，7 月火电仍能维持较高增速。同时，7 月粗钢需求增速显著回升，而水泥表现仍较弱。展望后期，供给收缩的影响因素仍需持续观察。而房地产相关政策等稳增长信号持续释放，经济复苏提振预期不断增强。此外，7 月印尼煤炭产量收缩，印证了上周周报提及其煤矿生产成本上升，导致煤价下跌时煤矿减产，有效支撑全球煤价。
- **日耗高峰或已过，关注水电出力及库存走势。**（1）sxcoal：7 月以来，尤其进入 8 月后，西南地区来水持续改善，预计后续水电出力将更加明显。（2）本周秦港煤价 802 元/吨，环比/同比-26/-356 元/吨（增幅-3.1%/-30.7%）。截至 8 月 18 日，榆林 5800、鄂尔多斯及大同 5500 大卡指数周环比-9/-20/-10 元/吨至 718/630/680 元/吨。（3）本周（8 月 11-17 日），沿海八省电厂平均日耗 234 万吨，同比-1%（上周分别为 236 万吨、持平）；平均库存 3604 万吨，同比+24.4%（上周分别为 3611 万吨、+24.7%）。（4）本周北方四港库存 1488 万吨，较 22/21 年同期+50/356 万吨（上周同比+6/396 万吨）。我们认为，本周日耗环比略有回落，考虑到天气情况，日耗高峰或已过，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，考虑到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下行，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。
- **焦炭第五轮提涨未落地，焦煤短期或震荡偏弱。**（1）产量：7 月全国焦炭产量 4043 万吨，同比+3.7%；1-7 月累计产量 2.84 亿吨，同比+1.9%。（2）截至 8 月 18 日，供给端，焦化厂开工率 76.1%，环比+0.4pct；需求端，Mysteel 全国 247 家钢厂日均铁水产量 246 万吨，环比/同比+0.8%/8.8%（上周同比+11.4%）。我们认为，本周钢材震荡回升，但钢厂利润仍欠佳，前期检修高炉复产，铁水产量继续高位上行，反映刚需仍较强。而供给端，随着前期焦炭价格提涨落地，焦企盈利有所改善，开工率继续回升。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，考虑到焦煤价格持续高位，下游接受意愿不高，且钢厂对焦炭有所打压，焦煤短期或震荡偏弱。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) 市场对动力煤悲观预期已较为充分，随着煤价下跌，国内及海外供应收缩逐步体现，后续价格难有超预期回落，建议逐步关注高分红公司的配置机会，关注中国神华、山煤国际、兖矿能源；2) 倒查 2000 年以来瞒报带动主产地供应收缩，且行业需求逐步进入旺季，建议关注焦煤板块机会，关注淮北矿业、山西焦煤、平煤股份、潞安环能；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

July saw a shrinkage of coal supply, with industrial demand recovery forecasted. (1) Production: July's raw coal output was 378 million tons, (YTD) 2672 million tons, growing by +0.1% and +3.6% YoY respectively. (2) Demand: Electricity/Iron/Cement production in July grew by +7.2%/+10.2%/-5.7% YoY. (3) sxcoal: Indonesia's July coal output was 58.18 million tons, declined by -5.9% and -6.6% YoY and MoM respectively. Falling supplies and continued economic recovery, combined with Indonesia's contraction of coal production, which substantiates a global coal price support.

Daily consumption may have peaked, hydro power and inventory trends watch-worthy. (1) Hydro power output expected to grow. (2) Qin port coal price at 802 RMB/ton, falling -3.1%/-30.7% WoW/YoY. (3) Daily consumption is at 2.34 million tons, falling 1% YoY. (4) Inventory at northern ports is 14.88 million tons, +50 million tons from 2021. Concerns include weather impact and available supply, leading to fluctuating coal prices.

The fifth round of coke price hike not completed, coke market to be weak. (1) Production: National coke production was 40.43 million tons in July (+3.7% YoY) and a cumulative of 284 million tons from January to July (+1.9% YoY). (2) Capacity utilization at coke plant was 76.1%, with daily iron production increasing by +0.8%/+8.8% WoW/YoY. The demand for coke remained strong whilst supply and profit improved. Given the high price of coke, acceptance was low, leading to market weakness.

Investment advice: (1) Head towards companies with high dividends, like China Shenhua, Shanmei International, and Yankuang Energy. (2) Focus on coke opportunities due to reduced supply and increased demand, such as Huaibei Mining, Shanxi Coking Coal, Pingmei Coal, and Lu'an Environmental Energy. (3) Focus on benefiting companies from increased coal production and investment, such as Zhengzhou Coal Mining Machinery, Tiandi Science & Technology, and Yunding Science and Tech.

Risks: Significant reductions in downstream demand, supplies consistency, pricing, restriction on production policies.

## 附录 APPENDIX

### 重要信息披露

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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。

**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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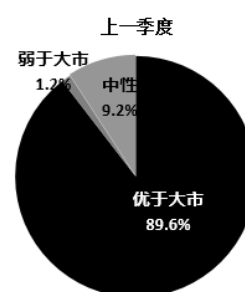
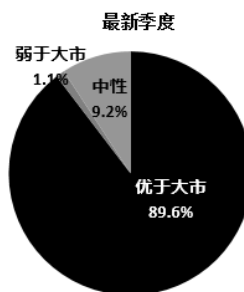
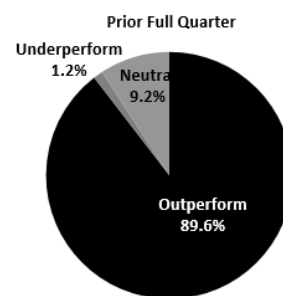
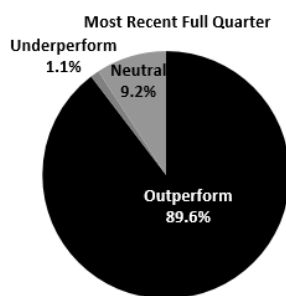
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#### 截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
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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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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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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