

我国迎来首个“全国生态日”

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投资要点:

- **核心结论:** ①我国迎来首个“全国生态日”。②社会各界积极参与 ESG 建设。③截至 2023 年 08 月 25 日,国内碳配额价格为 73.06 元/吨,较 2023 年 7 月同期上涨 12.85%。截至 2023 年 08 月 28 日,我国 ESG 存续基金总计 694 只,ESG 基金规模约为 7713.99 亿元,较 2023 年 7 月增长 1.145%。
- **我国迎来首个“全国生态日”。**2023 年 8 月 15 日是我国首个“全国生态日”。习近平总书记在首个全国生态日作出重要指示,全社会行动起来做绿水青山就是金山银山理念的积极传播者和模范践行者。全国生态日主场活动上,发改委发布碳达峰碳中和重大宣示三周年重要成果。2020 年,我国二氧化碳排放强度比 2005 年下降 48.4%,超额完成第一阶段国家自主贡献承诺。“十四五”前两年,我国二氧化碳排放强度进一步下降 4.6%,节能降碳成效显著。8 月 3 日,国家发展改革委等三部门联合发布《关于做好可再生能源绿色电力证书全覆盖工作,促进可再生能源电力消费的通知》,进一步健全完善可再生能源绿色电力证书制度,实现绿证对可再生能源电力的全覆盖,进一步发挥绿证在构建可再生能源电力绿色低碳环境价值体系、促进可再生能源开发利用。8 月 18 日,科技部等九部门印发《科技支撑碳达峰碳中和实施方案(2022-2030 年)》,统筹提出支撑 2030 年前实现碳达峰目标的科技创新行动和保障举措,并为 2060 年前实现碳中和目标做好技术研发储备。8 月 19 日,国家发改委等三部门联合印发《关于加快建立统一规范的碳排放统计核算体系实施方案》,实施方案提出,到 2023 年,各行业碳排放统计核算工作稳步开展,初步建成统一规范的碳排放统计核算体系。2025 年,统计核算体系进一步完善,碳排放统计基础更加扎实,数据质量全面提高。我们认为,各部委立足根本,积极构建产业发展绿色化新格局。
- **社会各界积极参与 ESG 建设。**据界面新闻报道,8 月 2 日,《21 世纪活力“ESG”创新论坛》召开,数位专家和企业家共同探讨了企业围绕以 ESG 为核心,可持续发展的企划和目标。生态环境部陆新明强调企业应将 ESG 理念纳入其核心价值理念。据每日经济新闻报道,8 月 16 日,每日经济新闻与中央财经大学绿色金融国际研究院联合出品《中国上市公司 ESG 行动报告(2022-2023)》,报告显示,以国际 ESG 共性指标作为普适性基础框架,基于中国国情与战略布局形成特色 ESG 指标的“1+1”ESG 框架逐步成型。ESG 投资品种以公募基金为主,但截至 2022 年底,ESG 基金规模仅为总体公募基金规模的 2%;自愿进行 ESG 信披的上市公司数量增多,截至 2023 年 6 月底达 1738 家,总体占比 33.28%。8 月 16 日,“香港国际 ESG 联盟”成立,旨在积极推进 ESG 领域的信息公开、主题研讨、学术交流,为投资者和社会各界提供更加全面、准确的 ESG 信息服务等,促进社会可持续发展。我们认为,社会各界积极参与助力我国 ESG 体系建设。
- **国内外碳配额和 ESG 基金发行情况。**截至 2023 年 08 月 25 日,国内碳配额价格为 73.06 元/吨,较 2023 年 7 月同期上涨 12.85%,欧盟碳配额期货结算价为 84.5 欧元/吨,较 2023 年 7 月同期下跌 0.78%。2023 年 8 月国内碳市场成交额为 732.93 万吨,欧盟碳期货成交量为 42654.3 万吨。国内交易量相较 2023 年 7 月增加 143.6%,欧盟交易量较 2023 年 7 月减少 12.25%。截至 2023 年 08 月 28 日,2023 年 8 月 ESG 基金发行了 16 只;8 月发行份额 87.33 亿份。截至 2023 年 08 月 28 日,我国 ESG 存续基金总计 694 只,ESG 基金规模约为 7713.99 亿元,较 2023 年 7 月增长 1.145%。
- **风险提示:** 国内外宏观政策收紧。

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表 3	ESG 最新评分在 8 分以上的公司中 6 月评分提升最快的 20 家公司	错误!未定义书签。

2021年以来，国内主要金融机构在积极加快探索践行 ESG 投资，相关上市公司也开始发布企业社会责任报告（ESG 报告），ESG 投资已成为投资者不能忽视的研究主题。我们前期也发布了 ESG 系列专题，包括《行稳致远——ESG 策略的奥义-20210120》、《“碳中和”的投资机会——ESG 系列 2-20210219》《新时代中国绿色发展加快推进-20230201》等，目前市场依然非常关注 ESG 动态，所以我们定期发布 ESG 月报，汇总近一个月有关 ESG 的政策事件、主题基金、相关公司等内容，供各位投资者参考。

1. 近期 ESG 政策及事件

我国迎来首个“全国生态日”。2023年8月15日是我国首个“全国生态日”。习近平总书记在首个全国生态日作出重要指示，全社会行动起来做绿水青山就是金山银山理念的积极传播者和模范践行者。全国生态日主场活动上，发改委发布碳达峰碳中和重大宣示三周年重要成果。2020年，我国二氧化碳排放强度比2005年下降48.4%，超额完成第一阶段国家自主贡献承诺。“十四五”前两年，我国二氧化碳排放强度进一步下降4.6%，节能降碳成效显著。8月3日，国家发展改革委等三部门联合发布《关于做好可再生能源绿色电力证书全覆盖工作，促进可再生能源电力消费的通知》，进一步健全完善可再生能源绿色电力证书制度，实现绿证对可再生能源电力的全覆盖，进一步发挥绿证在构建可再生能源电力绿色低碳环境价值体系、促进可再生能源开发利用。8月18日，科技部等九部门印发《科技支撑碳达峰碳中和实施方案(2022-2030年)》，统筹提出支撑2030年前实现碳达峰目标的科技创新行动和保障举措，并为2060年前实现碳中和目标做好技术研发储备。8月19日，国家发展改革委等三部门联合印发《关于加快建立统一规范的碳排放统计核算体系实施方案》，实施方案提出，到2023年，各行业碳排放统计核算工作稳步开展，初步建成统一规范的碳排放统计核算体系。2025年，统计核算体系进一步完善，碳排放统计基础更加扎实，数据质量全面提高。我们认为，各部委立足根本，积极构建产业发展绿色化新格局。

社会各界积极参与 ESG 建设。据界面新闻报道，8月2日，《21世纪活力·“ESG”创新论坛》召开，数位专家和企业家共同探讨了企业围绕以 ESG 为核心，可持续发展的企划和目标。生态环境部应对气候变化司副司长陆新明强调企业应将 ESG 理念纳入其核心价值理念。据每日经济新闻报道，8月16日，每日经济新闻与中央财经大学绿色金融国际研究院联合出品《中国上市公司 ESG 行动报告（2022-2023）》，报告显示，以国际 ESG 共性指标作为普适性基础框架，基于中国国情与战略布局形成特色 ESG 指标的“1+1”ESG 框架逐步成型。ESG 投资品种以公募基金为主，但截至2022年底，ESG 基金规模仅为总体公募基金规模的2%；自愿进行 ESG 信披的上市公司数量增多，截至2023年6月底达1738家，总体占比33.28%。8月16日，“香港国际 ESG 联盟”成立，旨在积极推进 ESG 领域的信息公开、主题研讨、学术交流，为投资者和社会各界提供更加全面、准确的 ESG 信息服务等，促进社会可持续发展。我们认为，社会各界正积极助力我国 ESG 体系建设不断完善。

表 1 近一个月国内 ESG 相关政策及事件

时间	政策事件	具体内容
2023.8.02	《21世纪活力·“ESG”创新论坛》召开	8月2日，《21世纪活力·“ESG”创新论坛》召开，数位专家和企业家共同探讨了企业围绕以 ESG 为核心，可持续发展的企划和目标。中国生态环境部应对气候变化司副司长陆新明强调了对于企业 ESG 数据披露的重要性，以及企业应将 ESG 理念纳入其核心价值理念。
2023.8.03	国家发展改革委、财政部、国家能源局联合发布《关于做好可再生能源绿色电力证书全覆盖工作，促进可再生能源电力消费的通知》	8月3日，国家发展改革委、财政部、国家能源局联合发布《关于做好可再生能源绿色电力证书全覆盖工作，促进可再生能源电力消费的通知》，进一步健全完善可再生能源绿色电力证书制度，明确绿证适用范围，规范绿证核发，健全绿证交易，扩大绿电消费，完善绿证应用，实现绿证对可再生能源电力的全覆盖，进一步发挥绿证在构建可再生能源电力绿色低碳环境价值体系、促进可再生能源开发利用。
2023.8.15	我国迎来首个“全国生态日”	2023年8月15日是我国首个“全国生态日”。习近平总书记在首个全国生态日之际作出重要指示强调，全社会行动起来做绿水青山就是金山银山理念的积极传播者和模范践行者。

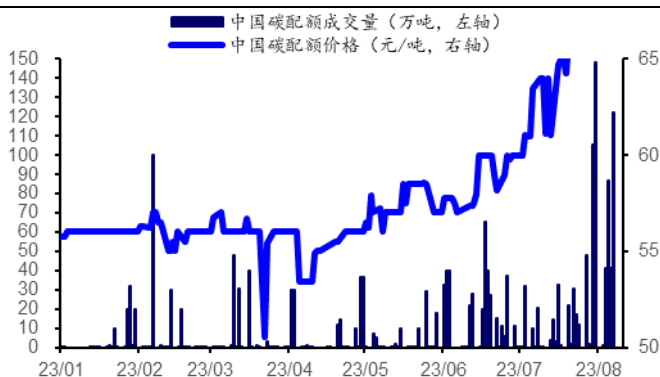
2023.8.15	国家发展改革委发布碳达峰碳中和重大宣示三周年重要成果	全国生态日主场活动生态文明重要成果发布会上，国家发展改革委副主任赵辰昕发布碳达峰碳中和重大宣示三周年重要成果。2020年，我国二氧化碳排放强度比2005年下降48.4%，超额完成第一阶段国家自主贡献承诺。在此基础上，“十四五”前两年，我国二氧化碳排放强度进一步下降4.6%，节能降碳成效显著。
2023.8.16	每日经济新闻与中央财经大学绿色金融国际研究院联合出品《中国上市公司 ESG 行动报告(2022-2023)》	8月16日，每日经济新闻与中央财经大学绿色金融国际研究院联合出品的《中国上市公司 ESG 行动报告(2022-2023)》在杭州重磅发布。报告显示，以国际 ESG 共性指标作为普适性基础框架，同时基于中国国情与战略布局形成特色 ESG 指标的“1+1”ESG 框架逐步成型。ESG 投资品种以公募基金为主，但截至2022年底，ESG 基金规模仅为总体公募基金规模的2%；自愿进行 ESG 信披的上市公司数量增多，截至2023年6月30日已达1738家，总体占比33.28%。
2023.8.16	“香港国际 ESG 联盟”成立	8月16日，由香港大公文汇传媒集团联合中国检验认证集团、香港大学中国商业学院和北京大学汇丰金融研究院共同主办的“香港国际 ESG 联盟”成立，旨在积极推进 ESG 领域的信息公开、主题研讨、学术交流，为投资者和社会各界提供更加全面、准确的 ESG 信息服务等，促进社会可持续发展。
2023.8.18	科技部等九部门印发《科技支撑碳达峰碳中和实施方案(2022-2030年)》	8月18日，科技部等九部门印发《科技支撑碳达峰碳中和实施方案(2022-2030年)》，统筹提出支撑2030年前实现碳达峰目标的科技创新行动和保障举措，并为2060年前实现碳中和目标做好技术研发储备，为全国科技界以及相关行业、领域、地方和企业开展碳达峰碳中和科技创新工作的开展起到指导作用。
2023.8.19	国家发改委、国家统计局、生态环境部联合印发《关于加快建立统一规范的碳排放统计核算体系实施方案》	8月19日，国家发改委、国家统计局、生态环境部联合印发《关于加快建立统一规范的碳排放统计核算体系实施方案》，实施方案提出，到2023年，各行业碳排放统计核算工作稳步开展，初步建成统一规范的碳排放统计核算体系。2025年，统计核算体系进一步完善，碳排放统计基础更加扎实，数据质量全面提高。

资料来源：中国政府网，国家发改委，科技部，中国人民政府驻香港特别行政区联络办公室，界面新闻，每日经济新闻，新华社，HTI

2. 国内外碳市场交易情况

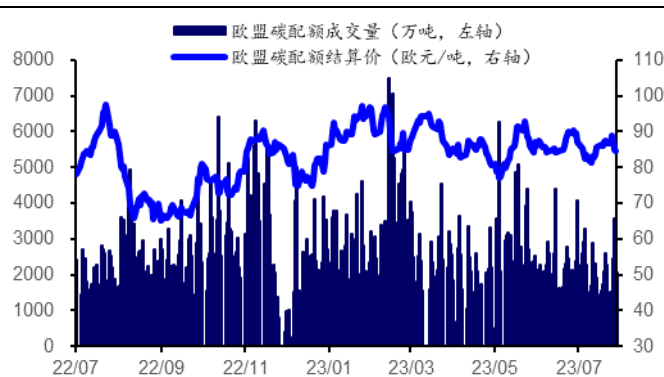
截至2023年8月25日，国内碳配额价格为73.06元/吨，较2023年7月同期上涨12.85%，欧盟碳配额期货结算价为84.5欧元/吨，较2023年7月同期下跌0.78%。2023年8月国内碳市场成交额为732.93万吨，欧盟碳期货成交量为42654.3万吨。国内交易量相较2023年7月增加143.6%，欧盟交易量较2023年7月减少12.25%。

图1 全国碳市场排放配额成交量和价格



资料来源：Wind, HTI, 截止2023年8月25日

图2 欧盟碳配额期货成交量和价格

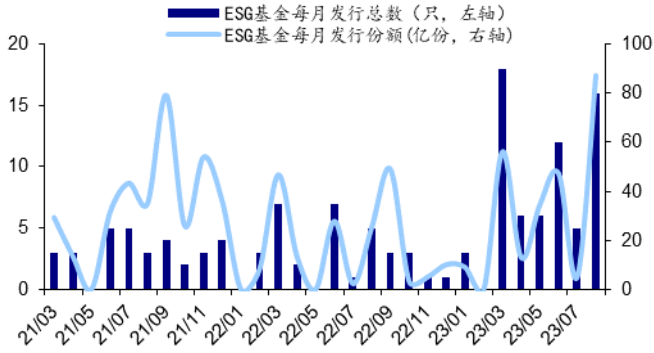


资料来源：Wind, HTI, 截止2023年8月25日

3. ESG 基金发行情况

截至2023年8月28日，2023年8月ESG基金发行了16只；8月发行份额87.33亿份。截至2023年8月28日，我国ESG存续基金总计694只，ESG基金规模约为7713.99亿元，较2023年7月增长1.145%。

图3 ESG 基金发行情况



资料来源：Wind, HTI, 截止 2023 年 8 月 28 日

图4 ESG 基金规模



数据来源：Wind, HTI, 截止 2023 年 8 月 28 日

附录 APPENDIX

重要信息披露

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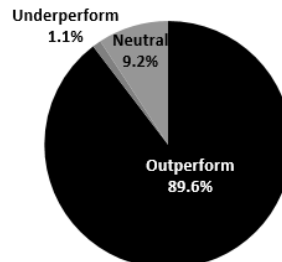
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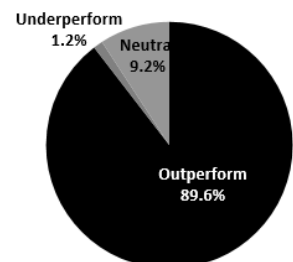
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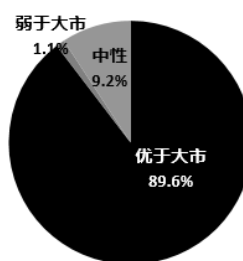
Most Recent Full Quarter



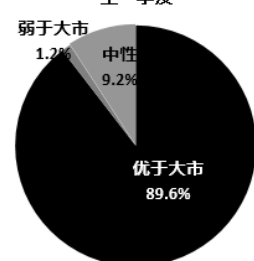
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截至 2023 年 6 月 30 日海通国际股票研究评级分布

	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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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

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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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