研究报告 Research Report

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# 中国煤炭 China Coal

# 5月需求环比回升，关注需求进一步修复情况

# Demand in May Picks up MoM, Watch for Further Recovery in Demand


**李淼 Miao Li**

miao.li@htisec.com


热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **5月产量增速逐步放缓，需求环比开始回升。（1）产量：**5月全国原煤产量3.68亿吨，同比/环比+10.3%/1.4%；1-5月累计产量18.14亿吨，同比+10.4%。**（2）需求：**5月火电/生铁/水泥产量同比-10.9%/+2%/-17%，1-5月累计产量同比-3.5%/-5.9%/-15.3%。**我们认为，国内增产保供仍持续，但产量同比增速逐步放缓（3~5月当月同比为14.8%/10.7%/10.5%），考虑到21年下半年基数更高，预计产量增速有望进一步放缓。受疫情、水风光等替代效应影响，5月需求端增速也较差，但环比4月已开始回升。展望后期，随着疫情逐步好转，气温逐步升高，叠加稳增长政策进一步发力，预计需求端有望逐步回升。**

- **日耗环比小幅提升，供需预期向好+政策调控下动力煤价格整体平稳。（1）**本周秦港煤价1205元/吨，榆林5800、鄂尔多斯及大同5500大卡指数环比均持平。**（2）**本周（6月10日-16日），沿海八省电厂平均日耗167万吨，较去年同期-13%（上周分别为164万吨、-13.6%）；平均库存3046万吨，较去年同期+21.7%（上周分别为3069万吨、+23.4%）。**（3）**截至6月18日，北方四港库存1632万吨，较21/20年同期+290/+263万吨（上周同比+195/275万吨）。**我们认为，目前由于保供长协，市场煤供应依旧紧张。复产复工叠加旺季，本周日耗环比继续回升，但回升幅度较小，叠加政策压力较大、库存高位，预计涨跌空间均有限，需继续关注政策调控力度及下游需求实际释放情况。**

- **煤焦价格再度上涨，受产业链终端需求影响短期或承压。（1）产量：**5月全国焦炭产量4176万吨，同比/环比+5.9%/4.4%；1-5月累计产量1.98亿吨，同比-0.5%。**（2）**本周焦炭价格第二轮提涨落地，临汾二级焦上涨200元/吨至3180元/吨，两轮累计上涨300元/吨；焦煤方面，京唐港主焦煤连续提涨两轮，累计上涨250元/吨至3300元/吨。**（3）**截至6月17日，供给端，焦化厂开工率82.6%，环比+1.5pct；需求端，Mysteel全国247家钢厂日均铁水产量243万吨，环比/同比+0%/-0.7%（上周同比-0.7%）。**我们认为，受钢材价格持续走弱影响，钢厂利润微薄，钢厂减产预期较强，同时打压原材料焦炭价格。本周钢厂日均铁水产量环比持平，后续需观察产量变化情况。今年前5月粗钢产量4.35亿吨，同比-8.7%，即已减产约3800万吨，若按照全年产量平控目标，下半年产量有望同比增长。本周焦炭价格虽有提升，但原料焦煤涨幅更大，焦企亏损面多有扩大，开工率仍处低位。受钢厂减产预期和原材料价格支撑综合影响，焦炭价格短期涨跌两难，后续需观察钢材价格和终端需求复苏情况。焦煤方面，随着焦炭价格提涨落地，前期跌幅较大的主焦煤价格连续上涨，考虑到产业链终端需求和国际焦煤价格震荡下行影响，焦煤价格短期承压，后期需关注产业链终端需求恢复情况及钢厂补库进度。**

- **投资建议：**近期板块波动较大，主因需求悲观所致，我们认为，疫情影响仍存+南方大雨，下游复产复工尚未充分体现，旺季临近+稳增长发力，需求边际改善仍可期，且不少煤炭企业Q2业绩有望环比进一步增长，低估值、高分红的煤炭公司依然备具吸引力，继续看好板块业绩中枢上移+估值提升机会。建议关注Q2经营稳健向好的：**陕西煤业、晋控煤业、中煤能源、兖矿能源、山西焦煤、兰花科创、中国神华**等以及转型标的**华阳股份、电投能源、靖远煤电**，同时关注行业固定资产投资变化带来的煤机等设备类企业的机会，**郑煤机、天地科技。**

- **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。

**APPENDIX 1**

**Summary**

May production growth gradually slowed, demand began to pick up MoM.

Daily consumption slightly improved WoW, supply and demand is expected to be good + coal prices overall stable under policy regulation.

Coal and coke prices rose again, affected by the industrial chain end, demand short-term or under pressure.

Investment advice: the recent fluctuations in the sector, mainly due to pessimistic demand, we believe that the impact of the epidemic still exists + southern rain, downstream production and work has not been fully reflected, the peak season is approaching + stable growth force, marginal improvement in demand is still expected, and many coal companies Q2 performance is expected to further growth QoQ, low valuation, high dividends of coal companies are still attractive, continue to be optimistic about the sector performance pivot up + valuation upgrade opportunities.

We suggest to pay attention on the companies expected to outperform in 2Q22 including: **Shaanxi Coal Industry, Jinneng Holding Shanxi Coal Industry, China Coal Energy, Yankuang Energy Group, Shanxi Coking Coal Energy Group, Shanxi Lanhua Sci-Tech Venture, China Shenhua Energy**, etc. and target companies undergoing industrial transformation such as **Shan Xi Hua Yang Group New Energy, Inner Mongolia Dian Tou Energy, Gansu Jingyuan Coal Industry and Electricity Power**, and also eyes on the coal machinery and other equipment companies benefiting from the industry fixed asset investment such as **Zhengzhou Coal Mining Machinery Group, Tian Di Science & Technology.**

**Risk:** Downstream demand plummeted, maintaining supply and price stability and the impact of production restriction policies need to continue to track.

## 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。

**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

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**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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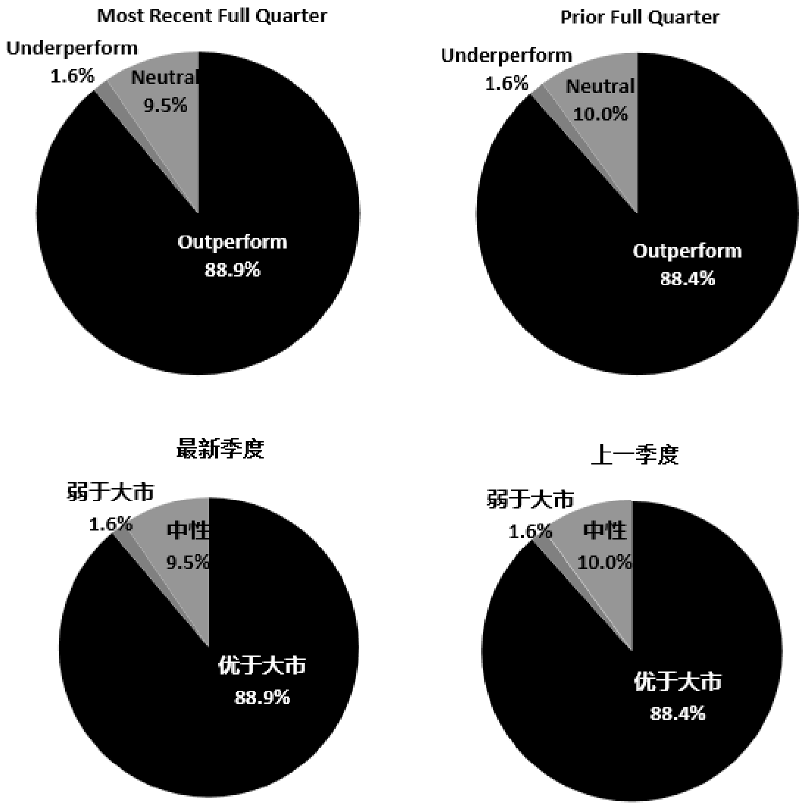
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

评级分布 Rating Distribution

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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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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。

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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|---|---|---|---|
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