

## 中国煤炭 China Coal

### 电厂日耗同比转正，需求旺季开启

### Power Plant Daily Consumption Turns Positive Growth As Peak Season Approaching

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(Please see APPENDIX 1 for English summary)

- **发改委全面加强长协合同签订履约和监管工作，旺季供需格局或取决于需求高度。**（1）中电联：根据发改委要求长协合同签订量应达到自有资源量的 80%以上，长协合同要严格按照“欠一补三”原则执行。（2）sxcoal 援引新华社&铁路网：国铁表示，为保障峰度夏电煤需求，7-8 月暑运期间预计日均电煤装车在 6 万辆左右，同比提高 1 万辆以上。截至 6 月 23 日，6 月国铁日均电煤装车 53036 车，同比增加 6126 车。（3）山西省人民政府：今年山西省煤炭产量将比 2021 年增加 1.07 亿吨，达到 13 亿吨；力争 2023 年比今年再增产 5000 万吨，全年达到 13.5 亿吨。今年前 5 个月，山西规模以上原煤产量完成 5.28 亿吨，月均产量在 1 亿吨以上。我们认为，为确保能源安全保供，发改委要求全面加强电煤中长期合同签订履约和监管工作。且供给端无论是生产还是运输，均为接下来的旺季提供了较充足的保障，旺季供需格局或主要取决于日耗高度和持续时间。
- **电厂日耗同比转正，港口煤价小幅回升。**（1）本周秦港煤价 1245 元/吨，环比/同比+40/287 元/吨。（2）本周（6 月 24 日-30 日），沿海八省电厂平均日耗 195 万吨，较去年同期+2.2%（上周分别为 179 万吨、-10.7%）；平均库存 2956 万吨，较去年同期+13.3%（上周分别为 2999 万吨、+17.6%）。（3）截至 7 月 1 日，北方三港库存 1277 万吨，较 21/20 年同期+245/230 万吨（上周同比+191/195 万吨）。我们认为，近期电厂日耗正加速回升，本周电厂日耗自本轮疫情后首次同比转正，需求旺季开启，本周港口价格也环比小幅回升，后期复产复工加速推进叠加高温，预计需求有望进一步回升，需继续关注政策调控力度及下游需求实际释放情况。
- **焦煤价格回调、钢焦博弈加剧，产业链利润向中下游适度倾斜。**（1）本周焦炭价格暂稳，临汾二级焦维持在 2880 元/吨；焦煤方面，京唐港主焦煤环比继续下跌 100 元/吨至 3050 元/吨。（2）截至 7 月 1 日，供给端，焦化厂开工率 77.6%，环比-1.2pct；需求端，Mysteel 全国 247 家钢厂日均铁水产量 236 万吨，环比/同比-1.5%/+8.9%（上周同比-1.6%）。我们认为，受终端需求疲软致钢材价格持续走弱影响，钢厂纷纷限产保价，本周钢厂日均铁水产量环比继续下降。传导至上游，由于焦企亏损较大，限产力度进一步加大，开工率环比继续下滑，对降价抵触意愿强烈，本周焦炭价格暂稳，钢焦博弈加剧，后期仍需观察钢材价格和终端需求复苏情况。焦煤方面，考虑到当前产业链钢焦企业均大多处于亏损状态，叠加国际焦煤价格震荡下行影响，本周焦煤价格环比继续下降，从长远角度看，当前产业链利润向中下游适度倾斜利好产业链整体健康发展，但由于下游库存持续低位，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具备吸引力，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。

**APPENDIX 1****Summary**

NDRC to comprehensively strengthen LTA contract signing performance and supervision, peak season supply and demand pattern may depend on demand height.

Power plant daily consumption turns positive growth, port coal prices recover slightly.

Coking coal prices pull back, steel-coke game intensifies, industry chain profits moderately tilted to the middle and lower reaches.

Investment suggestion: We believe that , recent plate volatility, 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 ring further growth, low valuation, high dividends of coal companies are still attractive, continue to be optimistic about the plate Performance pivot up + valuation enhancement opportunities. It is recommended to pay attention to Q2 business steady to good: **Shaanxi Coal Industry, Jinneng Holding Shanxi Coal Industry, China Coal Energy, Yankuang Energy, Shanxi Coking Coal Energy, Shanxi Lanhua Sci-Tech Venture, China Shenhua Energy**, etc. and transformation of the standard **Shan Xi Hua Yang, Inner Mongolia Dian Tou Energy, Gansu Jingyuan Coal Industry and Electricity Power**, while focusing on the industry fixed asset investment changes brought about by the coal machine and other equipment enterprises opportunities, **Zhengzhou Coal Mining Machinery, Tian Di Science & Technology**.

**Risks:** The sharp decline in downstream demand, stable supply and stable prices, and the impact of production restriction policies need to be continuously tracked.

## 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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**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.

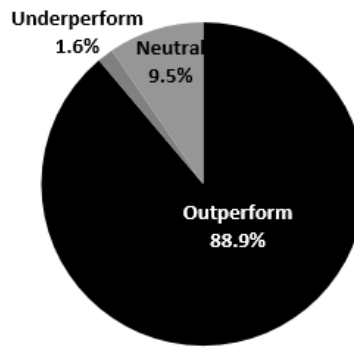
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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

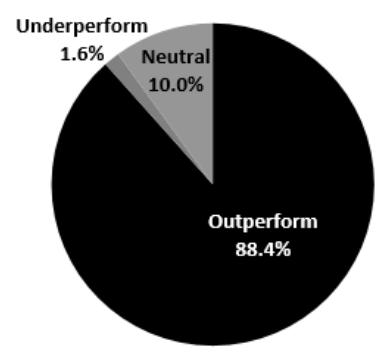
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

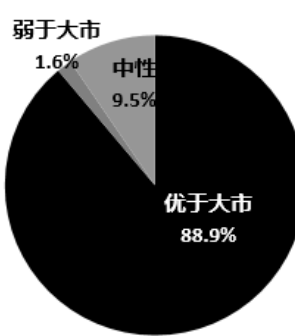
**Most Recent Full Quarter**



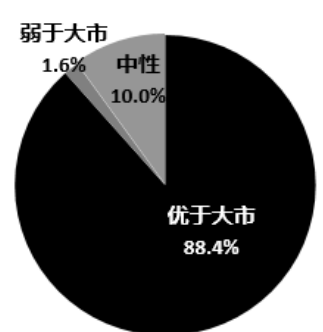
**Prior Full Quarter**



**最新季度**



**上一季度**



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	优于大市	中性 (持有)	弱于大市
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投资银行客户*	6.8%	5.8%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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。

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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*	6.8%	5.8%	0.0%

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