

中国煤炭 China Coal

电厂日耗进一步攀升，钢焦产业链回暖

The Daily Consumption of Power Plants has Further Increased, and the Steel Coke Industry Chain has Recovered

李淼 Miao Li

miao.li@htisec.com

 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **市场监管总局查处哄抬煤价，下半年长协履约率或提升。**（1）国家市场监管总局：组织 3 个调查组分别赴山西、内蒙古、陕西开展调查，初步认定 18 家煤炭企业涉嫌哄抬煤炭价格（主要形式包括在成本未发生明显变化的情况下大幅提高售价、增加交易环节层层加价、以化工煤名义高价销售动力煤），3 家交易中心涉嫌不执行政府定价。（2）sxcoal 援引中新网：截至 8 月初，鄂尔多斯市已同全国各地签订各类煤炭中长期保供合同 7.24 亿吨，占总产量的 96%，今年上半年兑现签约量 2.43 亿吨，兑现率 70%。（3）sxcoal 援引新华社：上半年新疆原煤产量 1.8 亿吨，同比+28.8%，其中“疆煤外运”2337 万吨，同比+78.8%，大量远销至甘肃河西走廊及我国西南地区。我们认为，煤炭保供稳价工作仍是下半年工作重点，且核心在于电煤中长期合同履约的严格监管，从而促进合同履约率进一步提升。此外，对煤炭价格的监管力度也明显加大，或进一步保障电煤价格保持在限价区间内运行。
- **日耗进一步攀升，港口煤价短期或小幅震荡。**（1）本周秦港煤价 1135 元/吨，环比/同比-10/68 元/吨（增幅-0.9%/+6.4%）。（2）本周（7 月 29 日-8 月 4 日），沿海八省电厂平均日耗 230 万吨，较去年同期+6.3%（上周分别为 219 万吨、+7.2%）；平均库存 2921 万吨，较去年同期+26.7%（上周分别为 2861 万吨、+17.9%）。（3）截至 8 月 5 日，北方四港库存 1600 万吨，较 21/20 年同期+409/56 万吨（上周同比+458/57 万吨）。我们认为，高温持续导致日耗水平进一步攀升，逼近夏季日耗高点（一般在 8 月 15 日前后），但由于限价保供政策改变电厂采购节奏，叠加非电煤需求一般，港口煤价持续小幅震荡下行。考虑到港口煤价已跌入限价区间，发运成本支撑下或难进一步深跌，需继续关注政策调控力度及下游需求实际释放情况。
- **钢焦企业利润修复，煤焦价格企稳。**（1）截至 8 月 5 日，供给端，焦化厂开工率 65.4%，环比+0.8pct；需求端，Mysteel 全国 247 家钢厂日均铁水产量 214 万吨，环比/同比+0.3%/-6.4%（上周同比-7.9%）。我们认为，随着钢材价格企稳，叠加前期焦炭价格持续大幅下降，钢厂盈利有所好转，本周日均铁水产量环比小幅回升。焦炭受情绪和需求端带动，叠加原材料成本大幅下降，利润也有所修复，本周焦企开工率环比回升，部分焦企开启首轮提涨 200 元/吨，但主流钢厂暂未回应，后期仍需观察钢焦企业盈利和终端需求复苏情况。焦煤方面，本周产业链钢焦企业利润有所修复，需求有所回升，叠加国际焦煤价格有所企稳，焦煤价格开始企稳，同时考虑到上游库存持续低位，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：**旺季煤价回落+政策调控扰动，短期板块波动加剧，但中期业绩中枢上移带动的估值提升逻辑不变。关注转型钠电池储能龙头**华阳股份**；黑色产业链边际改善带动的焦煤板块机会，关注**山西焦煤**、**淮北矿业**、**平煤股份**；关注受益行业固定资产投资提升的煤机等设备企业**郑煤机**、**天地科技**；以及稳健高分红的**陕西煤业**、**兖矿能源**、**中国神华**等。
- **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**

The SAMR investigates and punishes driving up coal prices, and the performance rate of the long-term agreement may increase in the second half of the year.

Daily consumption continues to rise, and port coal prices may fluctuate in the short term

The profit of steel and coke enterprises has been restored, and the price of coal and coke has stabilized

Investment suggestion: Coal prices fall in peak season + policy regulation disturbances, short-term sector fluctuations intensify, but the logic of valuation improvement driven by the upward shift of the mid-term performance centre remains unchanged. Top picks include: transformation of sodium battery energy storage leader **Shan Xi Hua Yang Group New Energy; Shanxi Coking Coal Energy, Huaibei Mining Holdings, Pingdingshan Tianan Coal. Mining** to benefit from the coking coal industry chain improvement; mining machine plays such as **Zhengzhou Coal Mining Machinery, Tian Di Science & Technology;** and steady high dividend players such as **Shaanxi Coal Industry, Yankuang Energy, China Shenhua Energy,** etc.

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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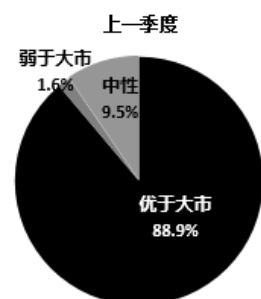
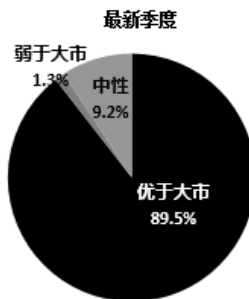
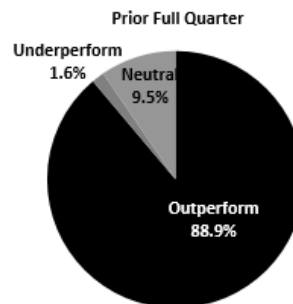
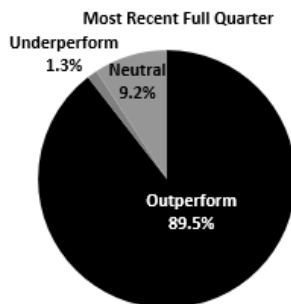
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*在每个评级类别里投资银行客户所占的百分比。

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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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