

中国钢铁 China Steel

原料渐有压力

The raw material is under pressure

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **钢材产量微降**。上周 247 家钢企生铁日产周降 0.81%，成品材也即五大成品钢材产量周环比降 3.80%。钢企持续减产，对前期上涨的原料价格也有一定压力；
- **钢材社会库存增 8.03%**。由于盈利压力大，钢企产量维持在较低位置，但同时疫情和季节影响需求。上周五大钢材厂库环降 1.61%，社库周环增 8.03%；
- **钢价微涨**。主要是原料涨价原因，上周 Myspic 钢价指数微涨 1.11%；
- **原燃料小涨**。普氏矿价指数上周涨 2.14%，焦炭现货价格持平，唐山废钢价格持平；
- **钢企盈利微升**。上周各种钢材毛利涨跌互现，但整体看微升。
- **钢铁板块指数上周涨 2.80%**。其中武进不锈涨约 14%；
- **进口矿港口库存小幅下降**。上周进口矿港口库存 13131 万吨，周环比降 55 万吨，周环比降幅 0.42%；
- **疫情防控优化利好钢铁**。但因疫情且临近冬季，下游行业需求恢复较为缓慢；
- **个股投资建议**。建议关注宝钢股份、华菱钢铁、首钢股份、南钢股份、中信特钢等；
- **风险提示**。政策风险、疫情风险、外部风险等。

1. 市场行情：板块涨 2.80%

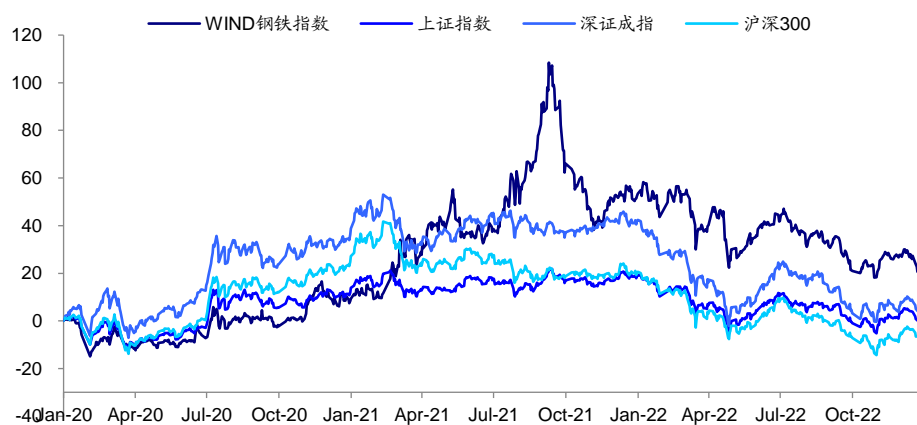
1.1 板块行情：上周 Wind 钢铁指数涨 2.80%

表 1 钢铁指数上周市场表现 (%)

| | WIND 钢铁指数 | 上证综指 | 深证成指 | 沪深 300 |
|---------|-----------|-------|-------|--------|
| 周涨跌幅 | 2.80 | 2.21 | 3.19 | 2.82 |
| 钢铁相对收益 | - | 0.59 | -0.39 | -0.02 |
| 年初以来涨跌幅 | 2.80 | 2.21 | 3.19 | 2.82 |
| 钢铁相对收益 | - | 0.59 | -0.39 | -0.02 |
| PB(LF) | 0.95x | 1.30x | 2.61x | 1.37x |

资料来源：Wind, HTI

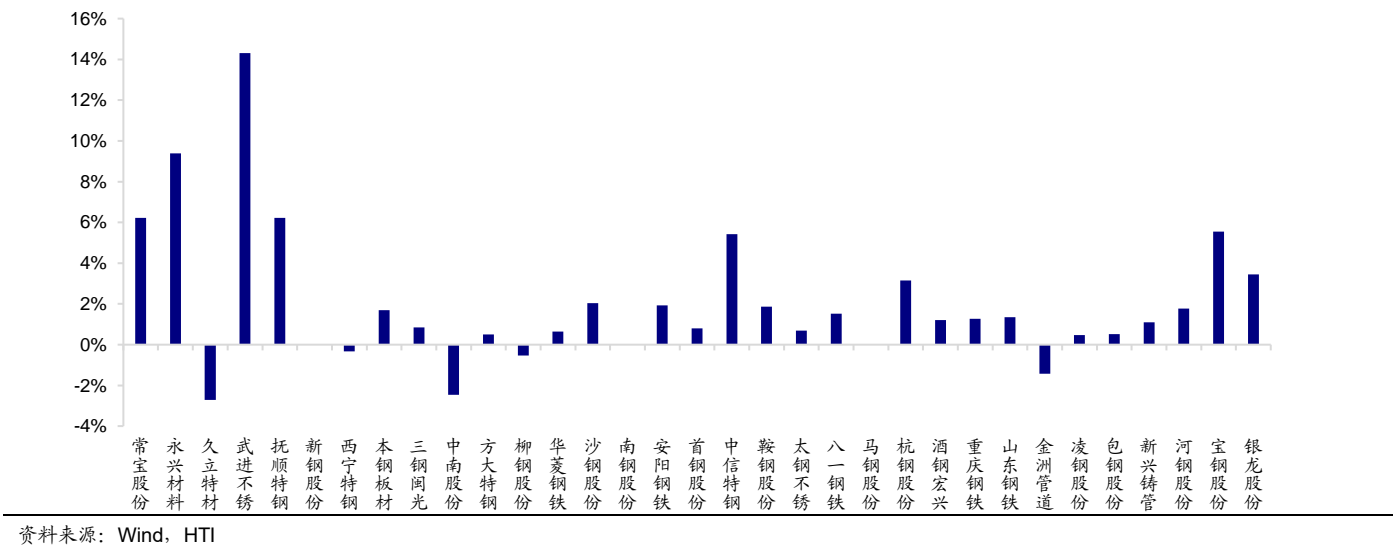
图1 2020 年至今钢铁指数和大盘累计涨跌幅 (%)



资料来源：Wind, HTI

1.2 个股行情：武进不锈涨 14%

图2 上周钢铁板块个股周涨跌幅 (%)



2. 钢材现货价格涨 1.11%

2.1 现货价格: 上周 Myspic 钢价指数涨 1.11%

| 表 2 钢铁指数表现 | | | |
|------------|-----------|--------|--------|
| | Myspic 指数 | 长材指数 | 板材指数 |
| 钢价指数 | 153.45 | 174.25 | 133.56 |
| 周涨跌幅 | 1.11% | 1.27% | 0.92% |

资料来源: Wind, HTI

| 表 3 上海钢材现货价格 | | | | | | | | | | |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| 元/吨 | 螺纹 | 高线 | 热轧 | 冷轧 | 中板 | 镀锌 | 槽钢 | 工字钢 | 焊管 | 无缝 |
| 钢材价格 | 4215 | 4590 | 4238 | 4550 | 4208 | 4941 | 3950 | 4000 | 4550 | 5170 |
| 周涨跌 | 77 | 65 | 38 | 4550 | 25 | 16 | 20 | 20 | -20 | 100 |
| 周涨跌幅 | 1.86% | 1.44% | 0.90% | 0.00% | 0.60% | 0.32% | 0.51% | 0.50% | -0.44% | 1.97% |

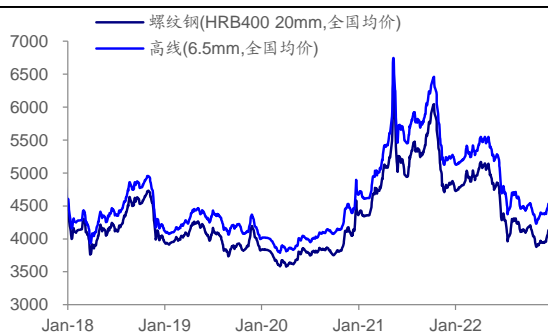
资料来源: Wind, HTI

图3 Myspic 钢材价格指数



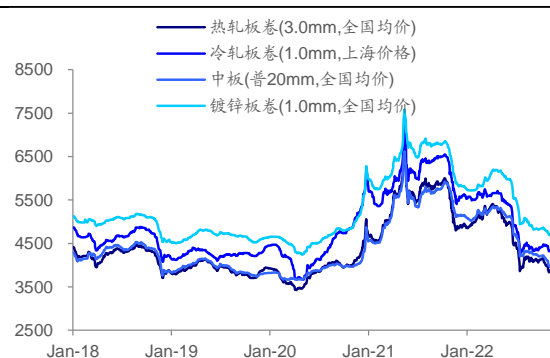
资料来源: Wind, HTI

图4 棒线材价格 (元/吨)



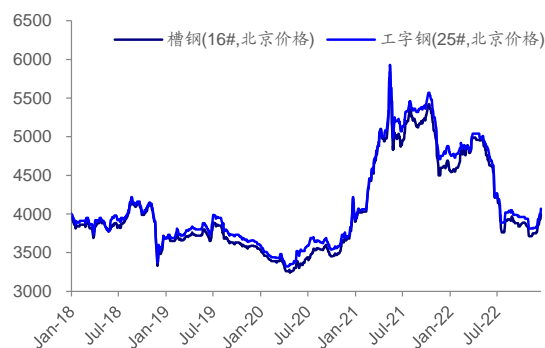
资料来源: Wind, HTI

图5 板材价格 (元/吨)



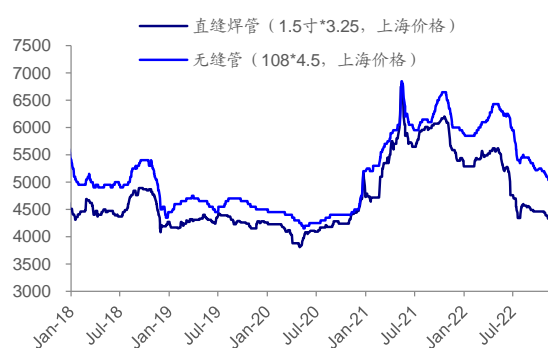
资料来源: Wind, HTI

图6 型材价格 (元/吨)



资料来源: Wind, HTI

图7 管材价格 (元/吨)



资料来源: Wind, HTI

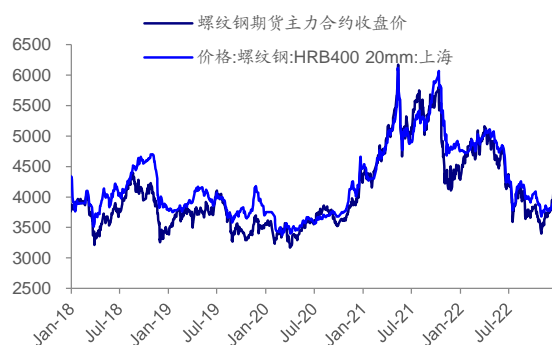
2.2 期货价格: 螺纹主力涨 1.46%, 热卷主力期货涨 1.86%

表 4 螺纹钢与热卷期货价格 (元/吨)

| | 螺纹钢期货主力 | 螺纹钢现货 | 基差 | 热卷期货主力 | 热卷现货 | 基差 |
|------|---------|-------|----|--------|-------|----|
| 价格 | 4107 | 4120 | 13 | 4166 | 4190 | 24 |
| 周涨跌幅 | 1.46% | 1.48% | 12 | 1.86% | 1.95% | 20 |
| 周涨跌 | 59 | 60 | 1 | 76 | 80 | 4 |

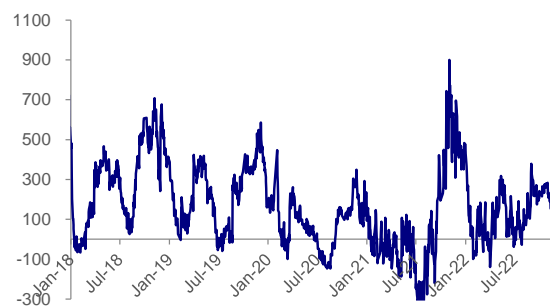
资料来源: Wind, HTI

图8 螺纹钢期货主力合约及现货价格 (元/吨)



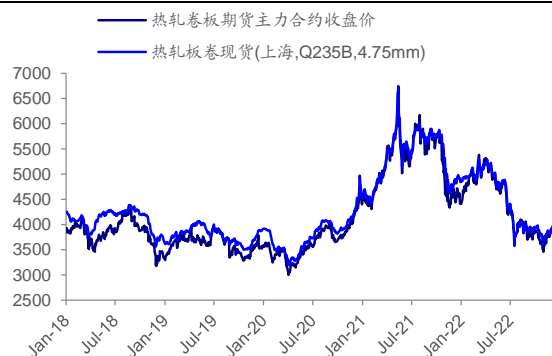
资料来源: Wind, HTI

图9 螺纹钢期货主力合约基差 (元/吨)



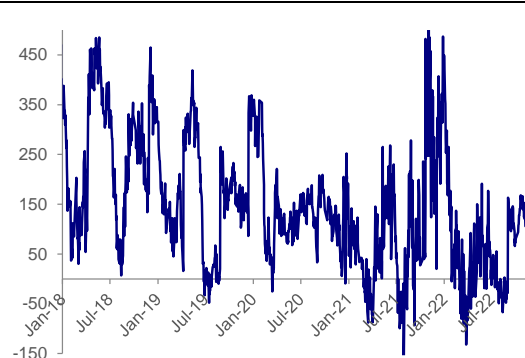
资料来源: Wind, HTI

图10 热轧卷板期货主力合约及现货价 (元/吨)



资料来源: Wind, HTI

图11 热轧卷板期货主力合约基差 (元/吨)



资料来源: Wind, HTI

3. 成本: 普氏矿指涨 2.14%

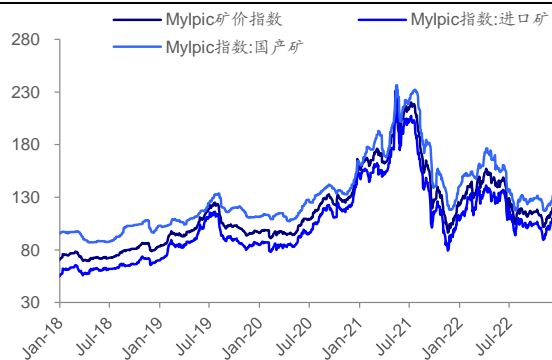
3.1 矿石期货主力涨 1.18%

表 5 铁矿石价格走势

| 铁矿石 | 普氏 62%铁矿石指数 | 铁矿石期货主力 | 澳大利亚 61.5%PB 粉矿 | 巴西 65%卡拉加斯粉矿 | 国产铁矿石 |
|----------|-------------|---------|-----------------|--------------|--------|
| 价格(元/吨) | 117.20 | 855.0 | 837 | 930 | 838.56 |
| 周涨跌幅 | 2.14% | 1.18% | 0.60% | 0.76% | 0.60% |
| 周涨跌(元/吨) | 2.45 | 10.0 | 5 | 7 | 5.00 |

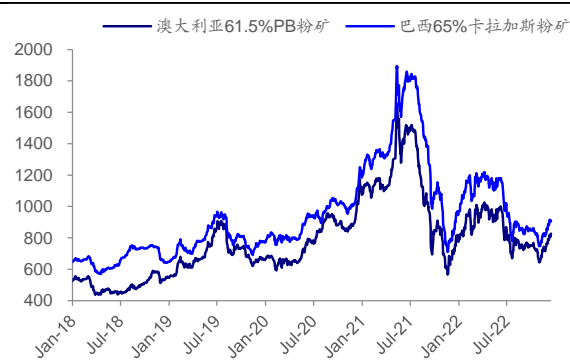
资料来源: Wind, HTI

图12 Mylpic 矿价指数



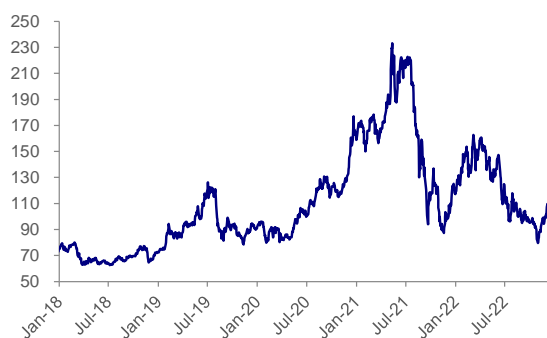
资料来源: Wind, HTI

图13 进口铁矿石价格 (青岛港车板价) (元/湿吨)



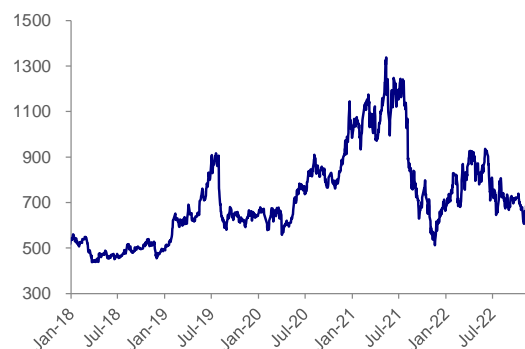
资料来源: Wind, HTI

图14 普氏 62%铁矿石指数 (美元/吨)



资料来源: Wind, HTI

图15 铁矿石期货主力合约收盘价 (元/吨)



资料来源: Wind, HTI

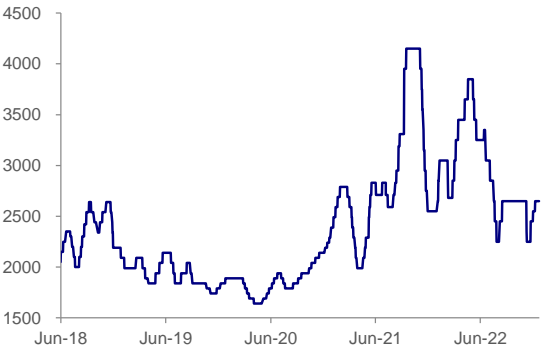
3.2 燃料: 焦炭现货持平

表 6 焦煤焦炭价格（元/吨）

| | 唐山二级冶金焦 | 焦煤期货主力 | 焦炭期货主力 |
|----------|---------|--------|--------|
| 价格(元/吨) | 2650 | 1823 | 2678 |
| 周涨跌幅 | 0.00% | -0.68% | 1.79% |
| 周涨跌(元/吨) | 0 | -12.5 | 47.0 |

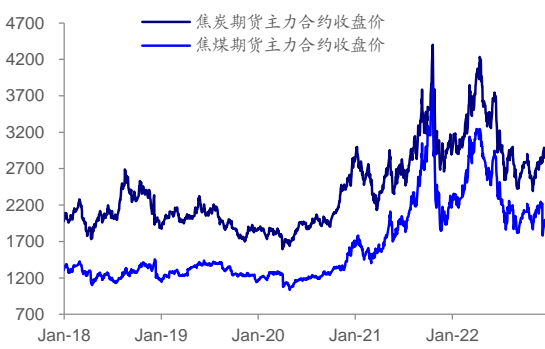
资料来源：Wind，HTI

图16唐山二级冶金焦价格（元/吨）



资料来源：Wind，HTI

图17焦煤焦炭期货主力合约收盘价（元/吨）



资料来源：Wind，HTI

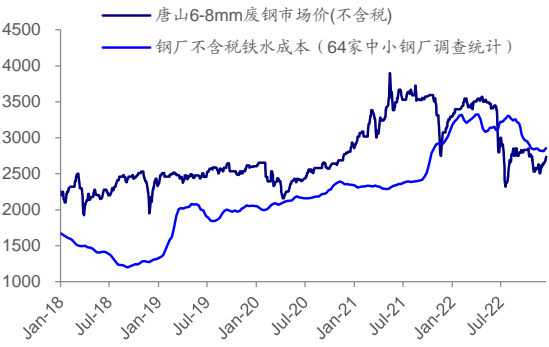
3.3 上周唐山废钢持平，BDI 指数跌 31.52%

表 7 废钢和海运费价格汇总（元/吨）

| | 唐山废钢不含税价 | BDI 指数 | 西澳-青岛（美元/吨） | 巴西图巴郎-青岛（美元/吨） |
|------|----------|---------|-------------|----------------|
| 价格 | 2715 | 1130 | 7.21 | 18.46 |
| 周涨跌幅 | 0.00% | -31.52% | -20.78% | -20.52% |
| 周涨跌 | 0 | -520 | -1.89 | -4.77 |

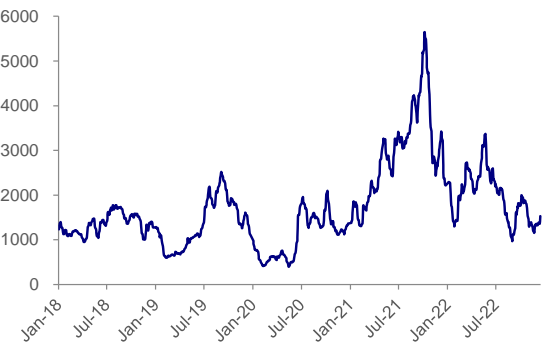
资料来源：Wind，HTI

图18唐山废钢价格（元/吨）



资料来源：Wind，HTI

图19海运费价格指数（波罗的海干散货航运指数 BDI）



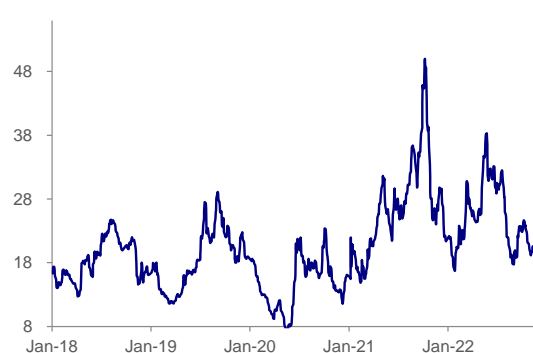
资料来源：Wind，HTI

图20 海运费：西澳-青岛（BCI-C5，美元/吨）



资料来源：Wind，HTI

图21 海运费：巴西图巴朗-青岛（BCI-C3，美元/吨）



资料来源：Wind，HTI

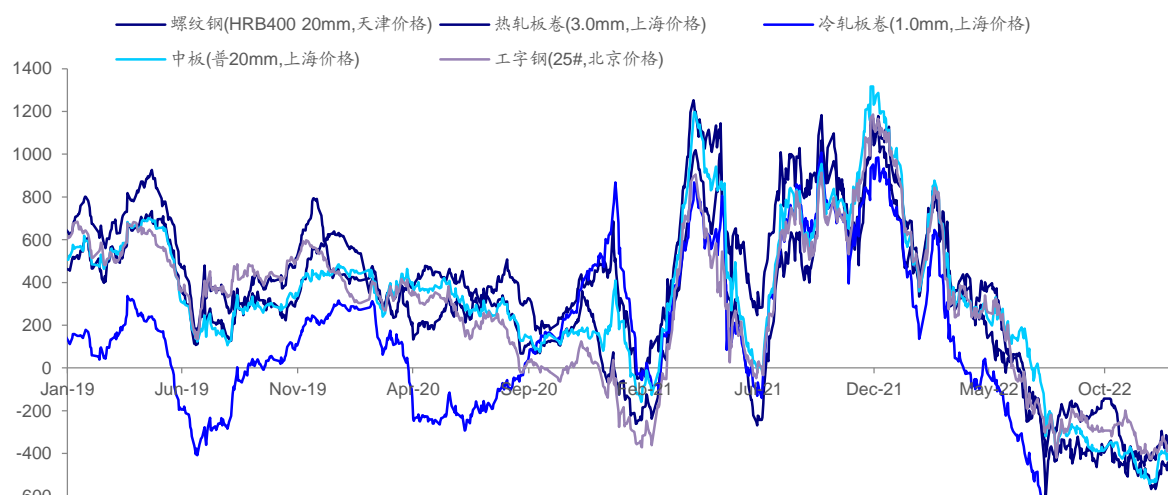
4. 盈利水平：五大钢材毛利微升

表8 钢材毛利汇总（元/吨）

| | 螺纹钢 | 圆钢 | 盘螺 | 高线 | 热轧板卷 | 冷轧板卷 | 镀锌板卷 | 中板 |
|------|------|------|------|------|------|------|-------|------|
| 澳矿毛利 | -390 | -98 | -426 | -807 | -299 | -792 | -1059 | -438 |
| 周变化 | 38 | 20 | -7 | -7 | 64 | -16 | -1 | 20 |
| 内矿毛利 | -365 | -73 | -401 | -781 | -274 | -767 | -1034 | -412 |
| 周变化 | 44 | 27 | 0 | 0 | 71 | -9 | 6 | 27 |
| | 热轧带钢 | 冷轧带钢 | 直缝焊管 | 无缝管 | 槽钢 | 工字钢 | 角钢 | H型钢 |
| 澳矿毛利 | -193 | -172 | -92 | 6 | -443 | -399 | -452 | -558 |
| 周变化 | 29 | -7 | -24 | 82 | 11 | 11 | 11 | 2 |
| 内矿毛利 | -168 | -146 | -67 | 31 | -418 | -374 | -427 | -533 |
| 周变化 | 35 | 0 | -18 | 88 | 18 | 18 | 18 | 9 |

资料来源：Wind，HTI

图22 用澳矿模拟的吨钢毛利（元/吨）



资料来源: Wind, HTI

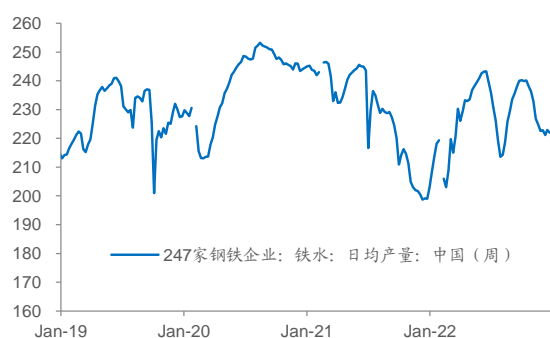
5. 供给: 上周日产生铁减 0.81%, 五大钢材环降 3.80%

表 9 生铁与钢材产量周度环比

| | 247 钢企生铁日产 | 螺纹 | 线材 | 热轧 | 冷轧 | 中厚 | 五大合计 |
|-----------|------------|--------|-------|--------|--------|--------|--------|
| 周/日产 (万吨) | 220.72 | 247.75 | 117.4 | 301.11 | 79.19 | 138.23 | 883.68 |
| 周增量 (万吨) | -1.79 | -23.88 | 0.77 | -7.92 | -0.52 | -2.04 | -33.59 |
| 周环比增 | -0.81% | -9.64% | 0.66% | -2.63% | -0.66% | -1.48% | -3.80% |

资料来源: Mysteel, HTI

图23 247家钢企生铁日均产量 (万吨)



资料来源: Wind, HTI

图24 钢材周度产量 (万吨)



资料来源: Wind, HTI

6. 上周社会库存增 8.03%

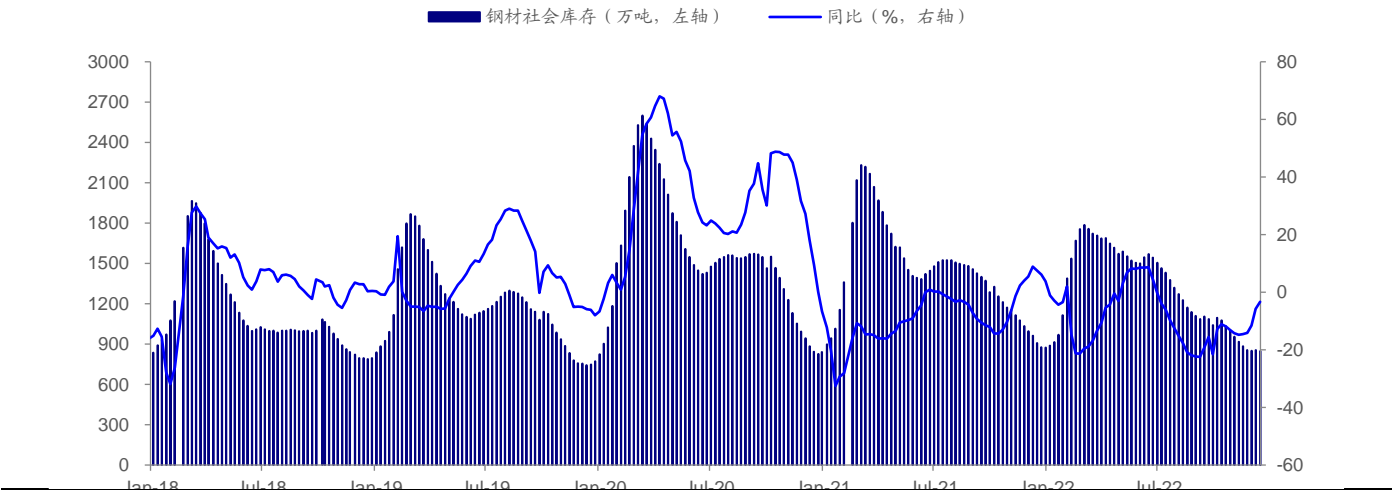
6.1 五大钢材厂库周环降 1.61%, 社库周环增 8.03%

表 10 Mysteel 五大钢材厂库和社库 (万吨)

| | 上周库存 | 上周库存 | 周增量 | 周环比 |
|--------|------|------|-----|--------|
| 五大钢材厂库 | 430 | 437 | -7 | -1.61% |
| 五大钢材社库 | 1540 | 1425 | 114 | 8.03% |
| 建材厂库 | 234 | 241 | -7 | -2.96% |
| 建材社库 | 848 | 761 | 87 | 11.38% |

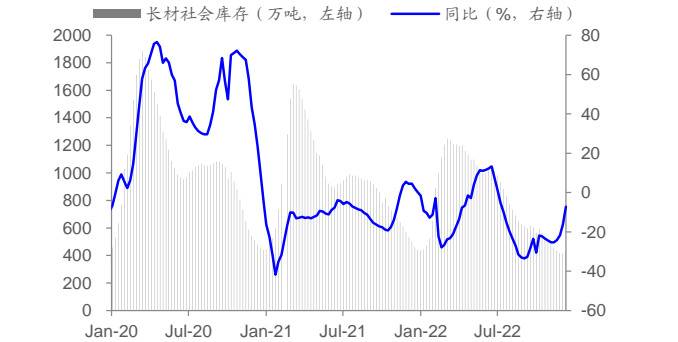
资料来源：Wind，HTI

图25全国主要城市钢材社会库存及同比



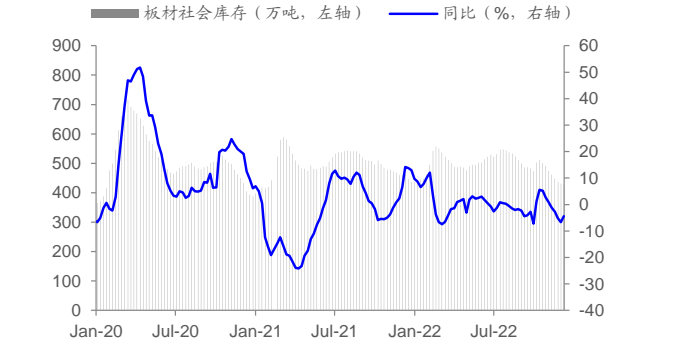
资料来源：Wind，HTI

图26全国主要城市长材社会库存及同比



资料来源：Wind，HTI

图27全国主要城市板材社会库存及同比



资料来源：Wind，HTI

6.2 矿石港口库存周环比降 0.42%

表 11 铁矿石港口库存（万吨）

| 全国主要港口铁矿石库存（万吨） | |
|-----------------|--------|
| 周库存 | 13131 |
| 周环比增减 | -55 |
| 周环比 | -0.42% |
| 同比 | -1.90% |

资料来源：Wind，HTI

图28全国主要港口铁矿石库存（万吨）



资料来源：Wind，HTI

7. 风险提示

政策风险、疫情风险、外部风险等。

APPENDIX 1

Summary

Steel output fell slightly. Last week, the daily pig iron production of 247 steel companies fell by 0.81% on a weekly basis, and the output of finished products, that is, the five major finished steel products, fell by 3.80% on a week-on-week basis. Steel enterprises continue to reduce production, which also puts some pressure on the previous rise in raw material prices; Steel social inventory increased by 8.03%. Due to the high pressure on profitability, the output of steel enterprises has remained at a low level, but at the same time the epidemic and seasons have affected demand. Last Friday, the inventory of large steel factories decreased by 1.61%, and the social inventory increased by 8.03%.

Steel prices rose slightly. Mainly due to the price increase of raw materials, the Myspic steel price index rose slightly by 1.11% last week;

Raw materials rose slightly. The Platts ore price index rose by 2.14% last week, the spot price of coke remained flat, and the price of scrap steel in Tangshan remained flat;

The profits of steel enterprises rose slightly. Last week, the gross profit of various steel products was up and down, but overall it saw a slight increase.

The steel sector index rose 2.80% last week. Among them, Wujin Stainless Steel rose by about 14%;

The port inventory of imported mines decreased slightly. Last week, the port inventory of imported mines was 131.31 million tons, a week-on-week decrease of 550,000 tons, a week-on-week decrease of 0.42%;

The optimization of epidemic prevention and control is good for steel. However, due to the epidemic situation and the approaching winter, the demand recovery of downstream industries is relatively slow;

Risk reminder. Policy risks, epidemic risks, external risks, etc.

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.

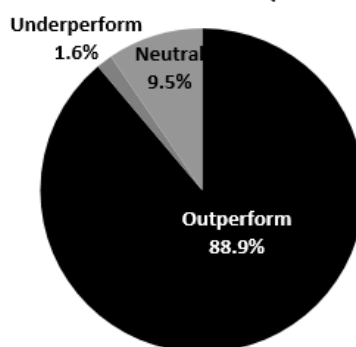
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

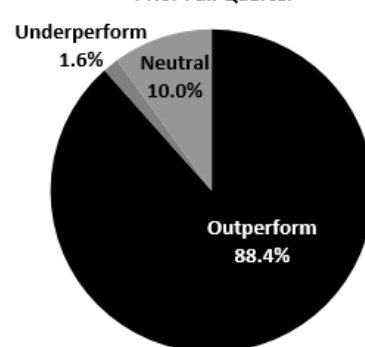
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

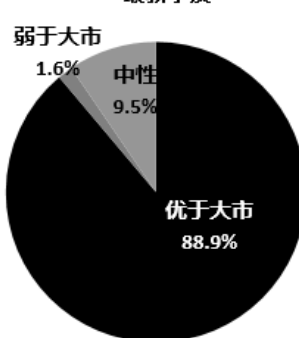
Most Recent Full Quarter



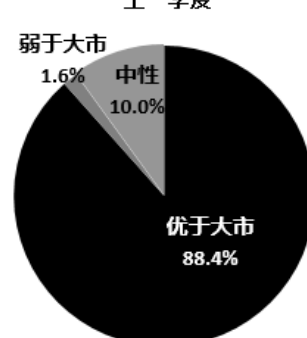
Prior Full Quarter



最新季度



上一季度



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| | 优于大市 | 中性 (持有) | 弱于大市 |
|-------------|-------|------------|------|
| 海通国际股票研究覆盖率 | 88.9% | 9.5% | 1.6% |
| 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。

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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| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 88.9% | 9.5% | 1.6% |
| IB clients* | 6.8% | 5.8% | 0.0% |

*Percentage of investment banking clients in each rating category.

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SELL: 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.

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