

中国钢铁 China Steel

钢铁周报：平淡收尾 Non-Ferrous Weekly: Flat Ending

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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 家钢企生铁日产量周增 0.25%，成品材也即五大成品钢材产量周环比降 0.35%；
- **钢企库存小增。** 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增 1.21%，社库周环增 3.28%；
- **钢价微涨。** 主要是原料涨价原因，上周 Myspic 钢价指数微涨 0.59%；
- **原燃料小涨。** 普氏矿价指数上周涨 1.14%，焦炭现货价格持平，唐山废钢价格持平；
- **钢企盈利以跌为主。** 上周各种钢材毛利涨跌互现，但整体看以跌为主。
- **钢铁板块指数上周跌 0.46%。** 其中久立特材涨 8% 永兴材料跌 5%；
- **进口矿港口库存小幅下降。** 上周进口矿港口库存 13186 万吨，周环比降 151 万吨，周环比降幅 1.13%；
- **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：板块跌 0.46%

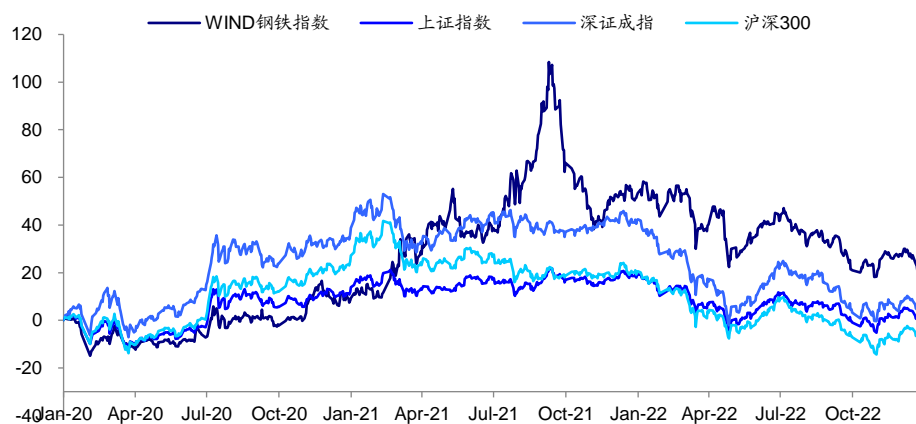
1.1 板块行情：上周 Wind 钢铁指数跌 0.46%

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	-0.46	1.42	1.53	1.13
钢铁相对收益	-	-1.88	-1.99	-1.59
年初以来涨跌幅	-21.81	-15.13	-25.85	-21.63
钢铁相对收益	-	-6.68	4.05	-0.18
PB(LF)	0.93x	1.27x	2.53x	1.34x

资料来源：Wind, HTI

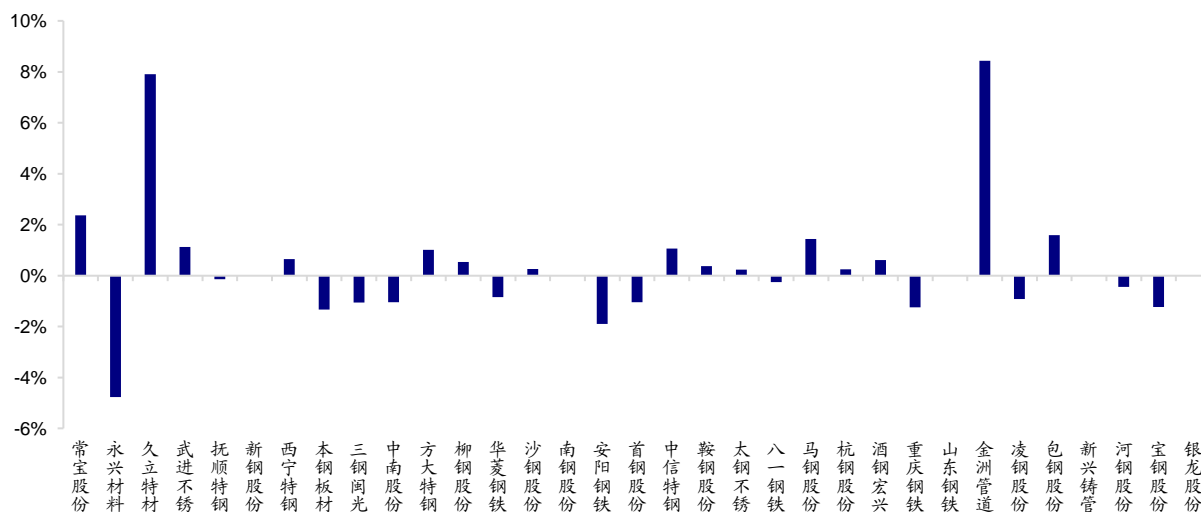
图 1 2020 年至今钢铁指数和大盘累计涨跌幅 (%)



资料来源：Wind, HTI

1.2 个股行情：久立特材涨 8% 永兴材料跌 5%

图2 上周钢铁板块个股周涨跌幅（%）



资料来源：Wind, HTI

2. 钢材现货价格涨 0.59%

2.1 现货价格：上周 Myspic 钢价指数涨 0.59%

表2 钢铁指数表现

	Myspic 指数	长材指数	板材指数
钢价指数	152.56	172.86	133.15
周涨跌幅	0.59%	0.83%	0.30%

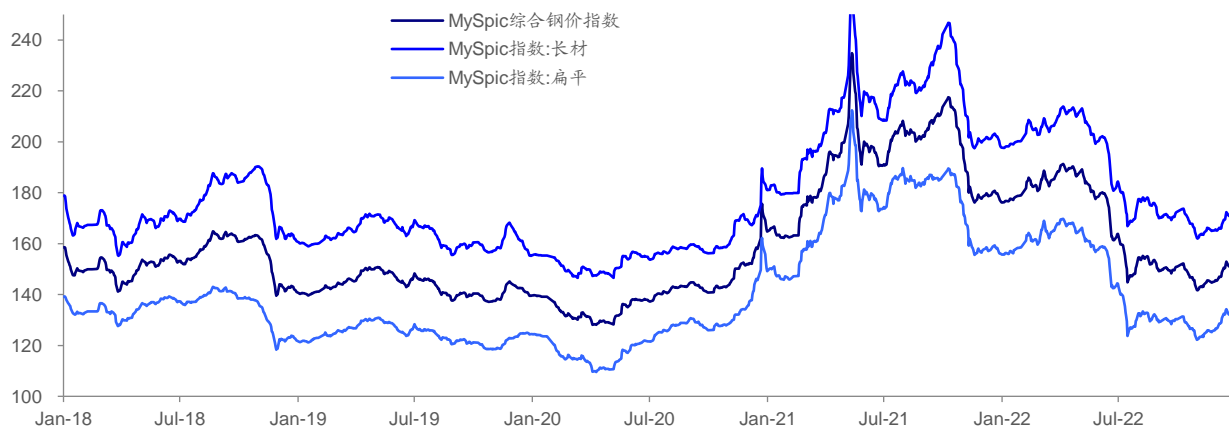
资料来源：Wind, HTI

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	4164	4549	4233	4,550	4190	4926	3920	3990	4570	5070
周涨跌	52	45	33	-30	3	11	0	0	0	0
周涨跌幅	1.26%	1.00%	0.79%	-0.66%	0.07%	0.22%	0.00%	0.00%	0.00%	0.00%

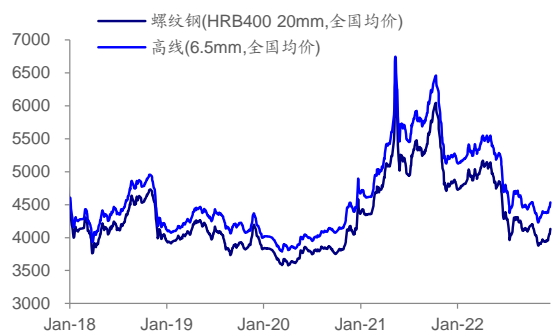
资料来源：Wind, HTI

图3 Myspic 钢材价格指数



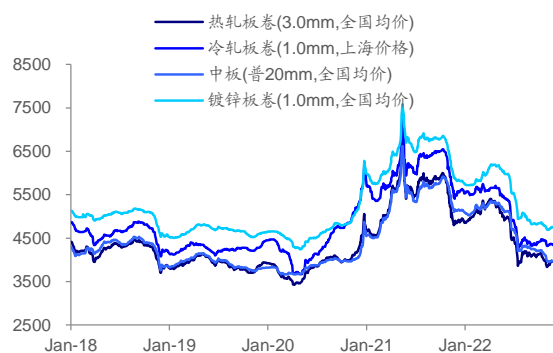
资料来源: Wind, HTI

图4 棒线材价格 (元/吨)



资料来源: Wind, HTI

图5 板材价格 (元/吨)



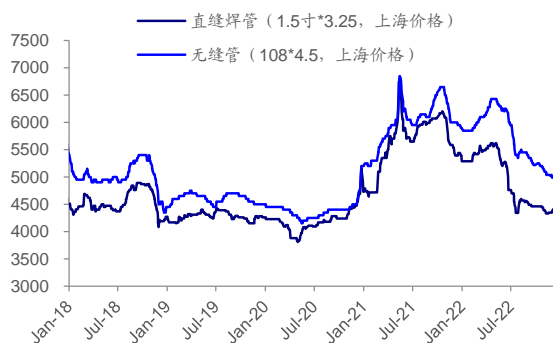
资料来源: Wind, HTI

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

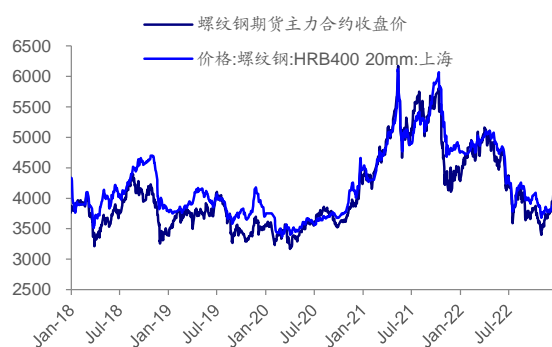
2.2 期货价格：螺纹主力涨 2.50%，热卷主力期货涨 2.42%

表 4 螺纹与热卷期货价格（元/吨）

	螺纹期货主力	螺纹现货	基差	热卷期货主力	热卷现货	基差
价格	4105	4100	-5	4143	4180	37
周涨跌幅	2.50%	1.49%	35	2.42%	2.20%	45
周涨跌	100	60	-40	98	90	-8

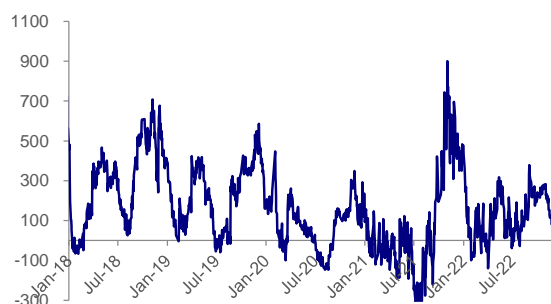
资料来源：Wind, HTI

图 8 螺纹钢期货主力合约及现货价格（元/吨）



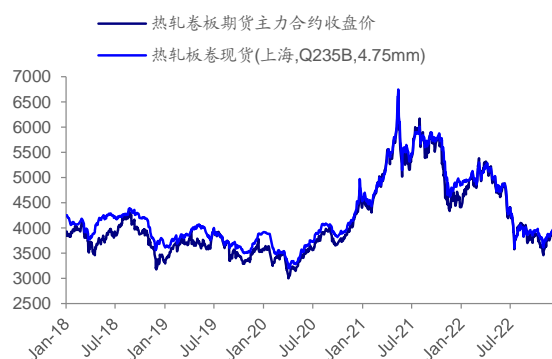
资料来源：Wind, HTI

图 9 螺纹钢期货主力合约基差（元/吨）



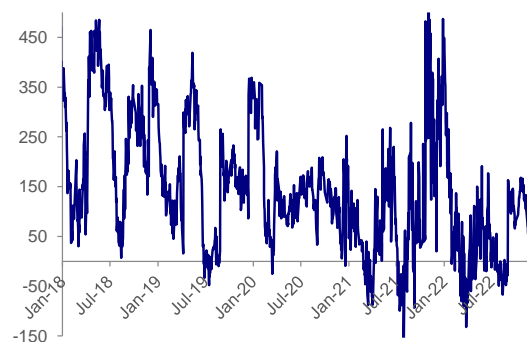
资料来源：Wind, HTI

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 1.14%

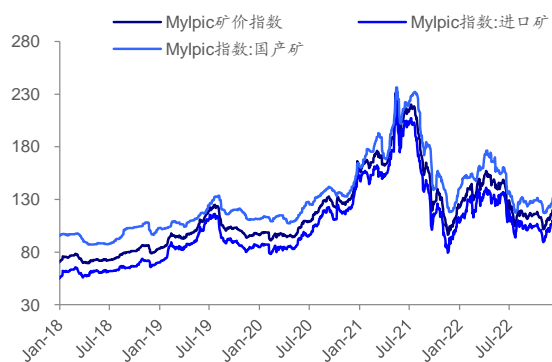
3.1 矿石期货主力涨 5.57%

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)	115.55	863.0	843	934	838.56
周涨跌幅	1.14%	5.57%	4.07%	3.78%	0.58%
周涨跌(元/吨)	1.30	45.5	33	34	4.86

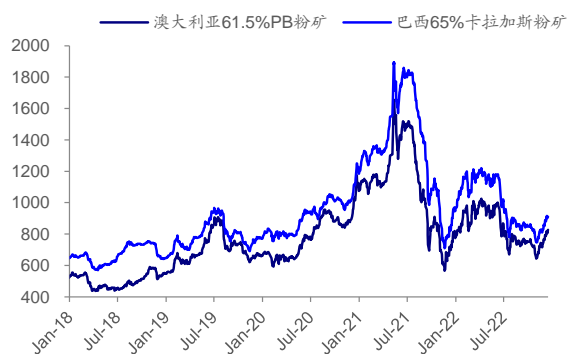
资料来源：Wind, HTI

图 12 Mylpic 矿价指数



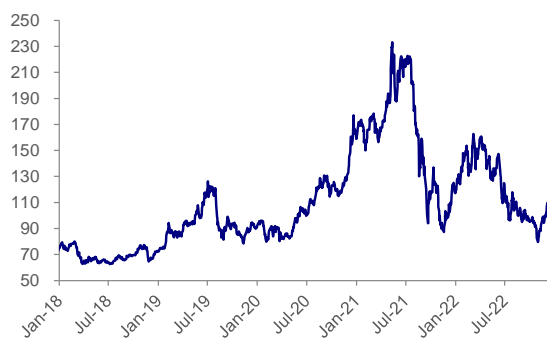
资料来源：Wind, HTI

图 13 进口铁矿石价格（青岛港车板价）（元/湿吨）



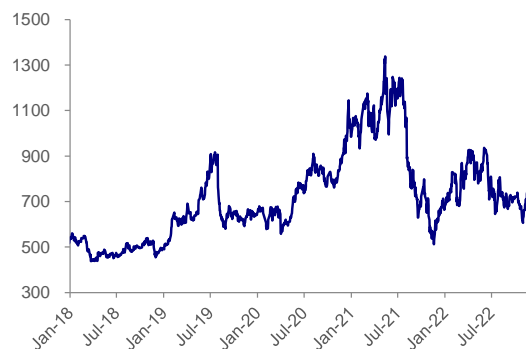
资料来源：Wind, HTI

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

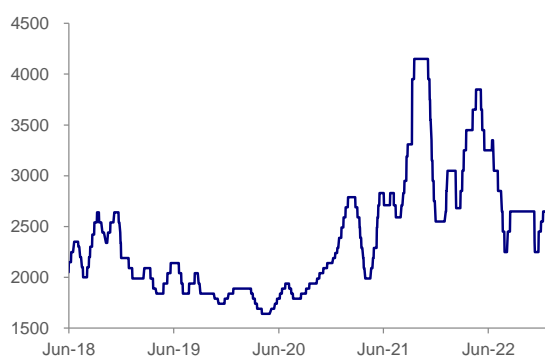
3.2 燃料：焦炭现货持平

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	1840	2646
周涨跌幅	0.00%	-6.58%	-7.14%
周涨跌(元/吨)	0	-129.5	-203.5

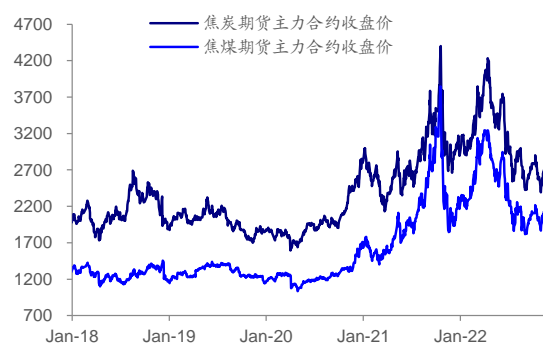
资料来源：Wind，HTI

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

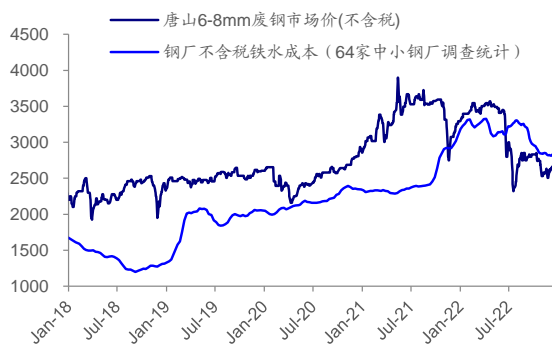
3.3 上周唐山废钢持平，BDI 指数跌 2.88%

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	1515	8.32	20.07
周涨跌幅	0.00%	-2.88%	-3.65%	-5.67%
周涨跌	0	-45	-0.32	-1.21

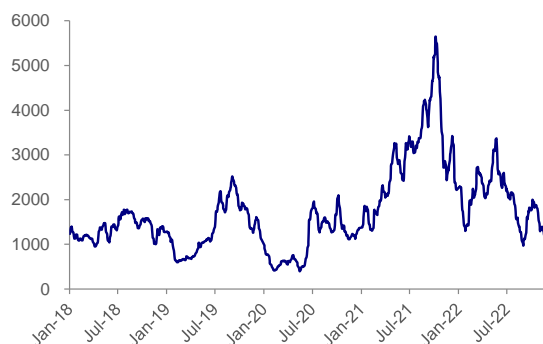
资料来源：Wind，HTI

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)



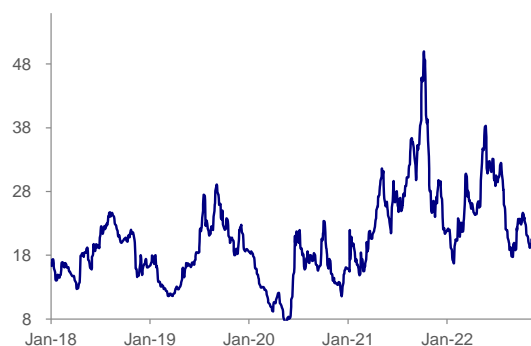
资料来源: Wind, HTI

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: 巴西图巴郎-青岛 (BCI-C3, 美元/吨)



资料来源: Wind, HTI

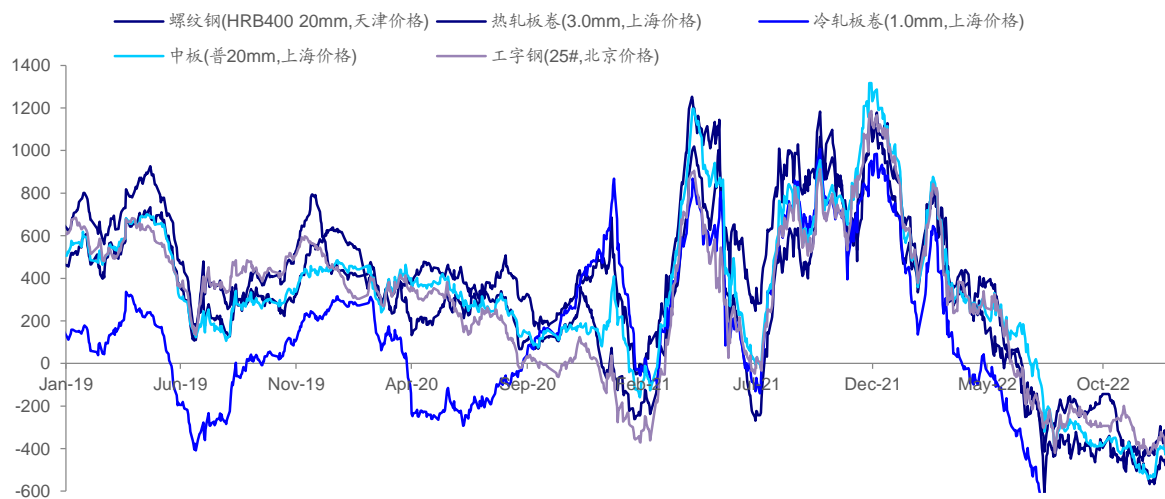
4. 盈利水平：五大钢材毛利以跌为主

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	-411	-137	-438	-818	-320	-778	-1073	-476
周变化	33	-55	-55	-55	24	-55	-90	-73
内矿毛利	-374	-100	-401	-781	-283	-741	-1036	-439
周变化	88	0	0	0	80	0	-35	-18
	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	-240	-183	-86	-94	-482	-420	-491	-544
周变化	-55	-55	-55	-55	-55	-55	-55	-55
内矿毛利	-204	-146	-50	-57	-445	-383	-454	-507
周变化	0	0	0	0	0	0	0	0

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

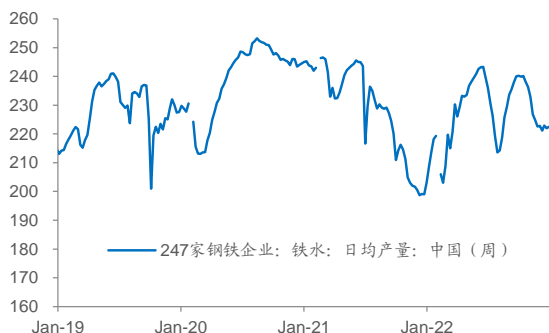
5. 供给：上周日产生铁增 0.25%，五大钢材环降 0.35%

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)	222.51	271.63	116.63	309.03	79.71	140.27	917.27
周增量 (万吨)	0.56	-5.31	-4.5	8.12	1.22	-2.74	-3.21
周环比增	0.25%	-1.95%	-3.86%	2.63%	1.53%	-1.95%	-0.35%

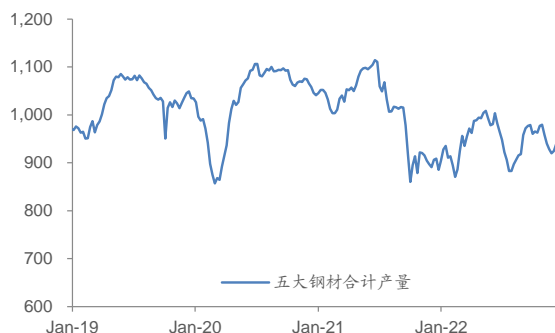
资料来源: Mysteel, HTI

图23 247家钢铁企业生铁日均产量(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. 上周钢企库存增 1.21%

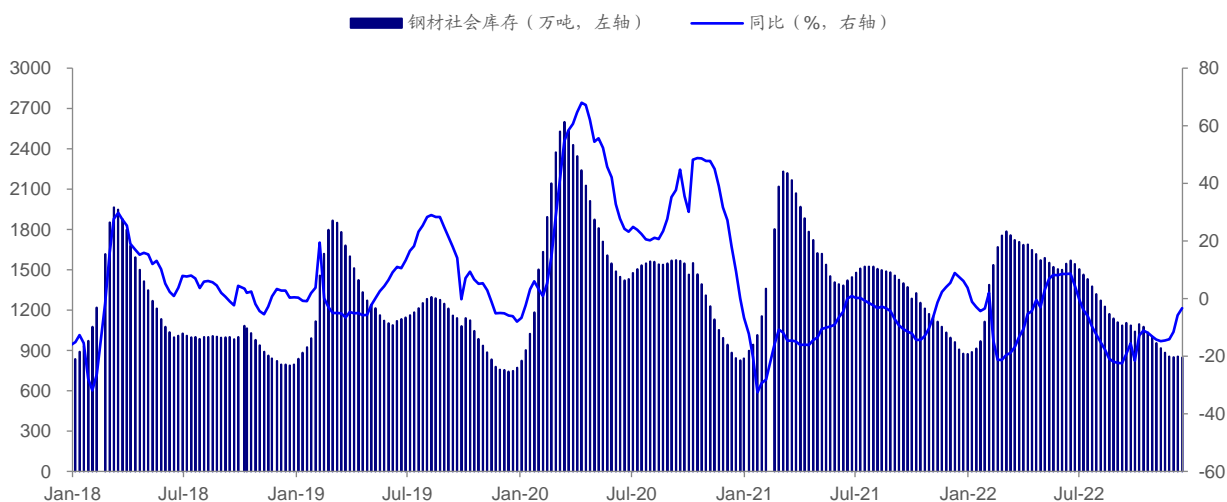
6.1 五大钢材厂库周环增 1.21%，社库周环增 3.28%

表 10Mysteel 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	437	432	5	1.21%
五大钢材社库	1425	1380	45	3.28%
建材厂库	241	233	8	3.35%
建材社库	761	723	38	5.32%

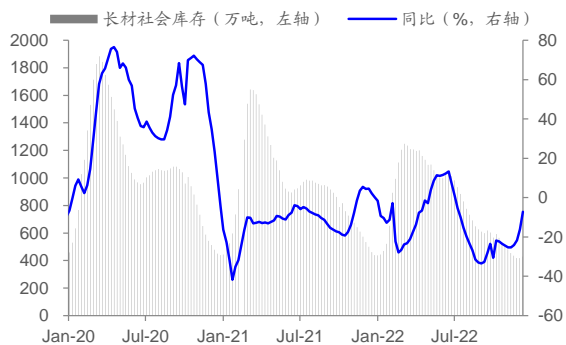
资料来源: Wind, HTI

图25 全国主要城市钢材社会库存及同比



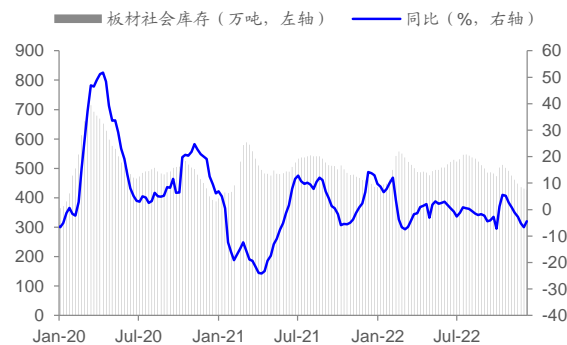
资料来源: Wind, HTI

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 1.13%

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	13186
周环比增减	-151
周环比	-1.13%
同比	-0.69%

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 increased by 0.25% weekly, and the output of finished products, that is, the five major finished steel products, decreased by 0.35% week-on-week;

The inventory of steel enterprises increased slightly. 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 warehouses of large steel factories increased by 1.21%, and the social warehouses increased by 3.28%;

Steel prices rose slightly. Mainly due to the price increase of raw materials, the Myspic steel price index rose slightly by 0.59% last week;

Raw materials rose slightly. The Platts ore price index rose 1.14% last week, the spot price of coke was flat, and the price of scrap steel in Tangshan was flat;

The profits of steel enterprises mainly fell. Last week, the gross profit of various steel products was up and down, but the overall trend was mainly down.

The steel sector index fell 0.46% last week. Among them, Jiuli Special Materials rose 8% and Yongxing Materials fell 5%;

The port inventory of imported mines decreased slightly. Last week, the port inventory of imported mines was 131.86 million tons, a week-on-week decrease of 1.51 million tons, a week-on-week decrease of 1.13%;

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

附录 APPENDIX

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分析师股票评级

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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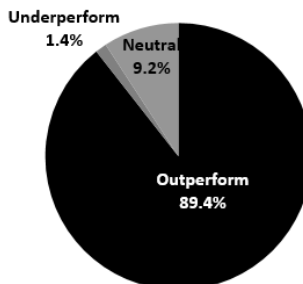
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Analyst Stock Ratings

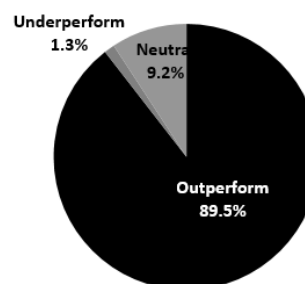
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution

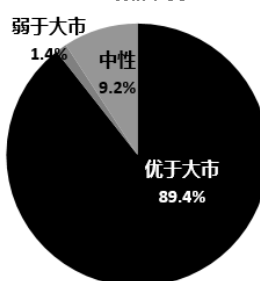
Most Recent Full Quarter



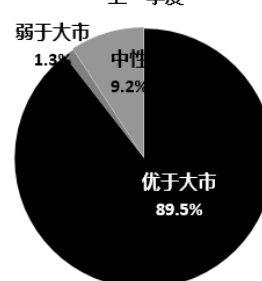
Prior Full Quarter



最新季度



上一季度



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.

截至 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入、中性和卖出分别对应我们当前优于大市、中性和落后大市评级。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

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

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.

Haitong International Equity Research Ratings Distribution, as of Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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

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