研究报告 Research Report

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中国煤炭 China Coal

疫情政策叠加两节窗口期，需求及煤价显著承压

Epidemic Policy Overlay Two Window Periods, Demand and Coal Price under Pressure

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **22 年保供增产成效显著，23 年煤炭需求有望复苏。（1）国家卫健委：** 12 月 26 日印发《关于对新型冠状病毒感染实施"乙类乙管"的总体方案》，23 年 1 月 8 日起实施，对新冠病毒感染者不再实行隔离措施，不再判定密切接触者；不再划定高低风险区；不再对入境人员和货物等采取检疫传染病管理措施等。**（2）国家发改委：** 要求煤炭生产企业提前制定两节和元月份的生产计划，元旦春节期间做到不停工、不停产、供应不断档，指导各有关方面继续做好2023年电煤中长期合同签订工作，并严格执行好电煤中长期合同。**（3）山西日报：** 截至12月27日，全省已提前完成 22 年 13 亿吨煤炭产量目标任务，实现连续 2 年均增产 1 亿吨以上的历史最高水平。**（4）中国新闻网：** 截至 12 月 28 日，鄂尔多斯全市累计生产煤炭 7.22 亿吨，同比+18.6%；销售煤炭 6.92 亿吨，同比+21.35%。**我们认为，22 年主要产煤省份保供增产成效显著，保障全国能源供应稳定，23 年继续挖潜增产能力或有所下降。随着疫情政策优化、稳经济等措施不断狠抓落实，稳增长有望取得明显成效，23 年经济发展和煤炭需求有望进一步复苏。**

- **疫情致日耗显著低于同期，港口煤价承压下跌。（1）** 本周秦港煤价 1175 元/吨，环比/同比-90/+387 元/吨（增幅-7.1%/+49.1%）。榆林 5800、鄂尔多斯及大同 5500 大卡指数环比-23/-13/-58 元/吨至 1173/972/1074 元/吨。**（2）** 本周（12 月 23 日-29 日），沿海八省电厂平均日耗201 万吨，较 21 年同期-9.6%（上周分别为 204 万吨、-0.8%）；平均库存 2981 万吨，较 21 年同期-13.4%（上周分别为 3017 万吨、-13.8%）。**我们认为，疫情政策优化后，经济活动短期或受到一定负面影响，电厂日耗显著低于近几年同期水平，且随着春节假期逐渐临近，短期非电需求难以提振。供给端生产积极性亦有减弱，后续完成年度保供任务后或停产检修，岁末年初供需整体双弱，煤价继续弱势下行，后续仍需继续关注政策调控力度及下游需求实际释放情况。**

- **终端需求仍未复苏，双焦连续提涨后短期或承压。（1）** 截至 12 月 30 日，供给端，焦化厂开工率 74%，环比+0.6pct；需求端，Mysteel 全国 247 家钢厂日均铁水产量 223 万吨，环比/同比+0.3%/9.6%（上周同比+11.5%）。**我们认为，随着焦炭价格持续提涨落地，焦企利润持续修复，且运输改善后原料到货顺畅，开工率持续回升。需求端，受终端市场疲软影响，钢材价格震荡运行，叠加焦炭价格上涨，钢厂利润有所收缩，铁水产量整体平稳，钢厂采购有所放缓，山西、山东、河北等地部分钢厂已提出首轮降价，降幅 100-110 元/吨，后期仍需观察钢焦企业盈利、终端需求复苏及秋冬季环保限产情况。焦煤方面，产业链终端需求疲软，对高价煤种较为抵触，焦煤价格不同程度回落，但考虑到下游库存持续低位，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：** 随着防疫政策进一步优化，叠加中央经济工作会议对扩大内需、房地产政策部署，23 年经济发展有望进一步复苏，煤炭需求改善可期，建议关注：1）受益下游需求边际改善的焦煤公司山西焦煤、潞安环能；2）稳健高分红的中国神华、陕西煤业、兖矿能源；3）新能源转型公司华阳股份、电投能源；4）受益煤炭产量增长和投资增加的煤机公司郑煤机、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

In 2022, the effect of ensuring supply and increasing production is remarkable, and coal demand is expected to recover in 2023.

The daily consumption caused by the epidemic was significantly lower than the same period, and the port coal price fell under pressure.

Terminal demand has not yet recovered, and bifocals may be under short-term pressure after continuous increases.

Investment suggestion: With the further optimization of the epidemic prevention policy, superimposed on the deployment of the Central Economic Work Conference to expand domestic demand and real estate policies, economic development is expected to further recover in 2023, and coal demand can be expected to improve. We suggest paying attention to:

1) Coking coal companies Shanxi Coking Coal and Lu'an Environmental Energy, which benefit from marginal improvement in downstream demand;

2) China Shenhua, Shaanxi Coal Industry, and Yankuang Energy, which have stable and high dividends;

3) Huayang Co., Ltd. and Power Investment Energy Co., Ltd., a new energy transformation company;

4) Coal machinery companies that benefit from increased coal production and increased investment: Zhengmei Machinery, Tiandi Technology.

Risks. The impact of the sharp decline in downstream demand, supply and price stability, and production restriction policies needs 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。

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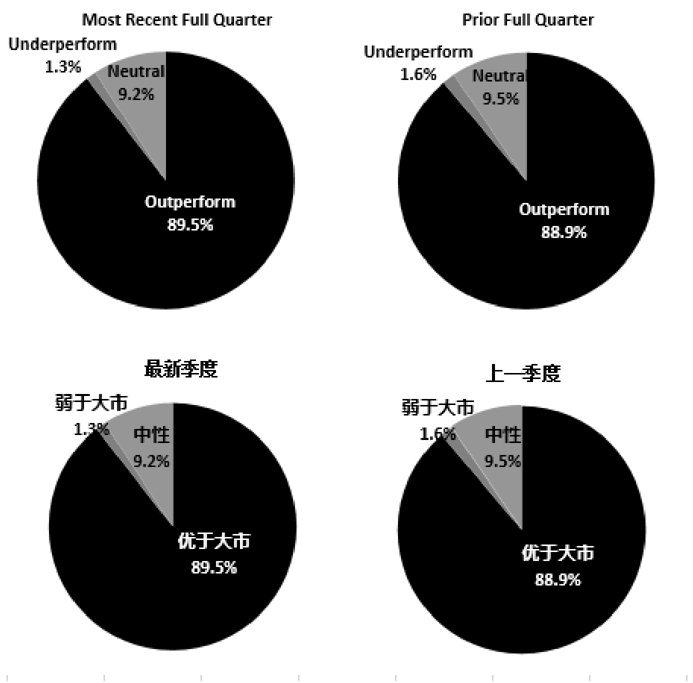

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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