

中国新屋开工面积同比上升

Construction Area of New Housing in China Increased YoY

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1. 主要产品价格数据

表：主要产品的最新价格、年初价格及年初至今涨跌幅（截止2023年2月17日）

金属	单位	最新报价	Q4均价	Q3均价	现价较Q4均价变化
铜	美元/吨	8910.00	7985.99	7720.49	11.57%
铝	美元/吨	2372.00	2343.67	2356.52	1.21%
锌	美元/吨	3000.00	2978.67	3206.95	0.72%
锡	美元/吨	26545.00	21379.05	23349.46	24.16%
镍	美元/吨	25800.00	25398.73	22087.08	1.58%
金	美元/盎司	1850.20	1736.50	1734.93	6.55%
银	美元/盎司	21.72	21.34	19.18	1.76%
金属锂	元/吨	2820000.00	2942500.00	2956923.08	-4.16%
铁矿石	元/吨	885.00	737.03	716.47	20.08%
螺纹钢	元/吨	4162.00	3752.60	3921.80	10.91%
氧化镨钕	元/吨	688000.00	672451.61	729523.08	2.31%
仲钨酸铵	元/吨	181000.00	168475.00	173688.46	7.43%
镁	元/吨	22350.00	24596.67	25354.62	-9.13%

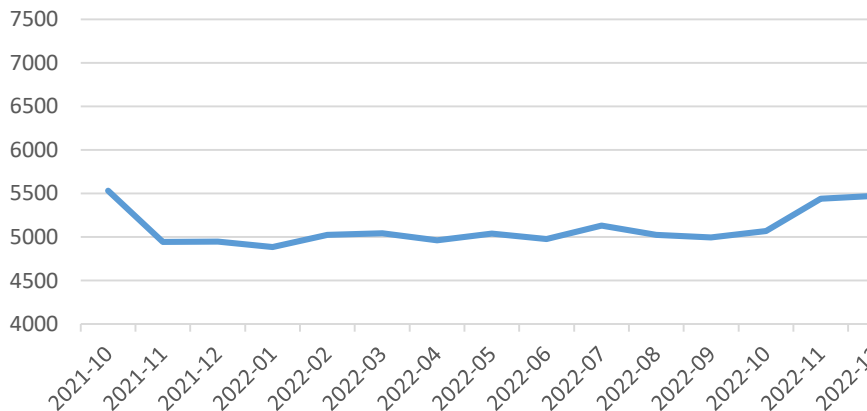
资料来源：WIND

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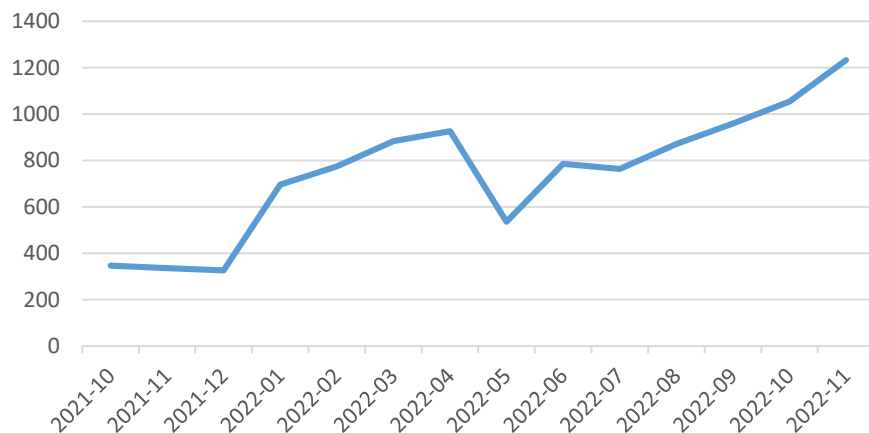
2. 锂行业库存

- 碳酸锂库存：2月6日当周，百川碳酸锂库存为**5475吨**，单周环比上升**0.64%**。
- 氢氧化锂库存：2月6日当周，百川氢氧化锂库存**1233吨**，单周环比上升**16.87%**。

图：碳酸锂库存（吨）



图：氢氧化锂库存（吨）



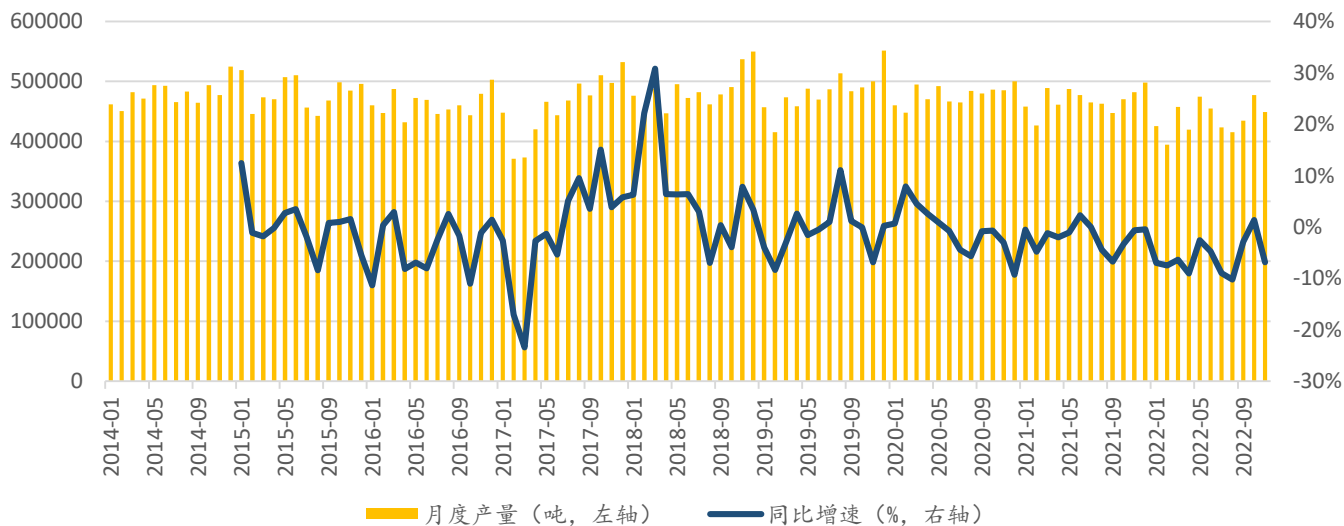
资料来源：百川，海通国际

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3. 智利铜矿产量

- 智利铜矿产量：2022年12月智利铜矿产量为495800吨，同比下降0.50%，环比增长10.42%。

智利月度铜产量及同比增速



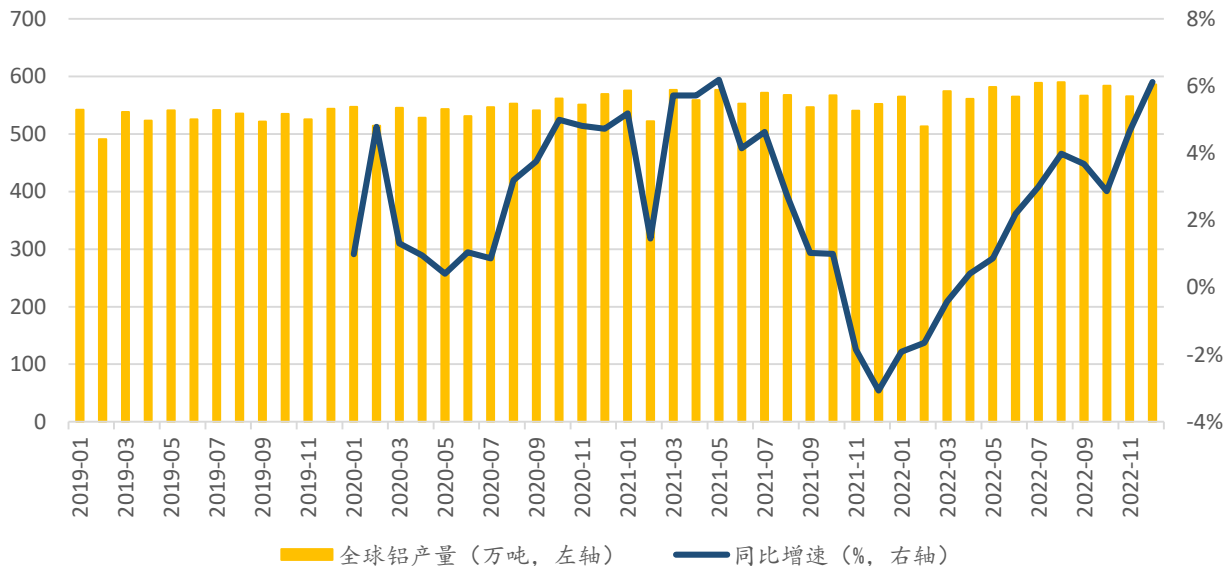
资料来源：智利铜委员会，海通国际

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4. 全球原铝产量

- 全球原铝产量：2022年12月全球原铝产量为585.9万吨，同比上升6.12%，环比上升3.55%。

全球铝产量月度数据及同比增速



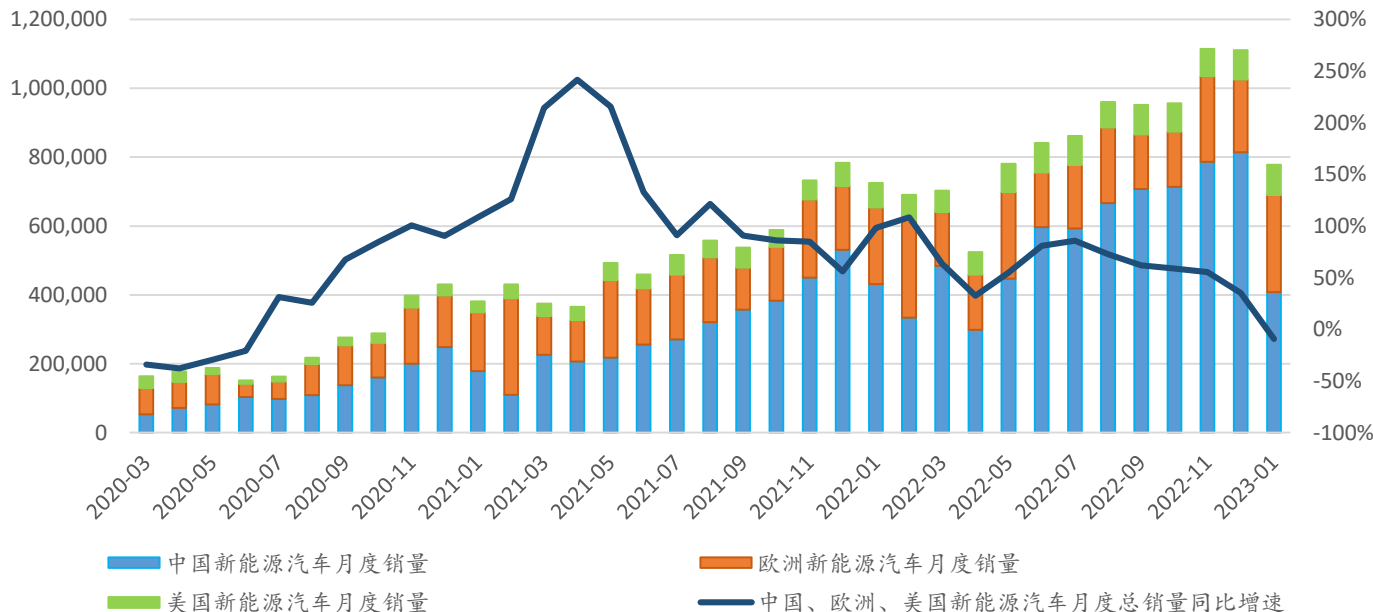
资料来源：全球铝业协会官网，海通国际

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5. 中国+美国+欧洲的电动车销量和同比

- 中美欧电动车总计销量：2023年1月中美欧电动车总计销量为589000辆，同比下降9.34%，环比下降50.96%。

图：中美欧新能源车销量

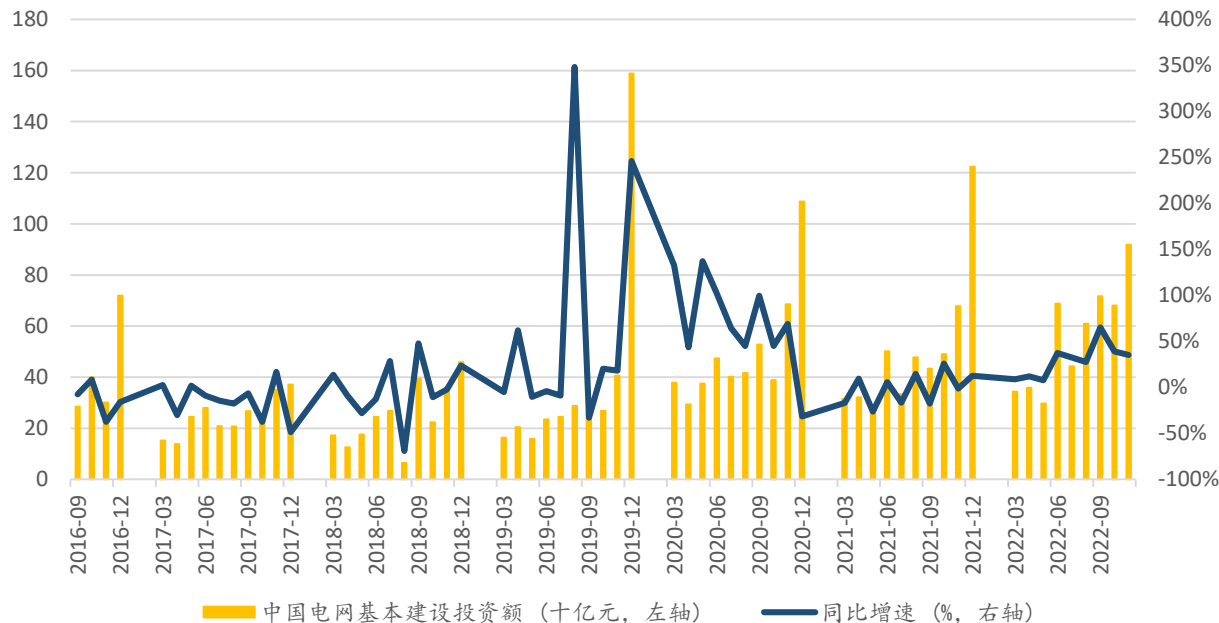


资料来源：Wind，InsideEV，Clean technica，海通国际

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6. 中国电网投资额及同比

- 中国电网投资额：2022年12月中国电网基本建设投资额为1683亿元，同比上升37.5%，环比上升83.33%。



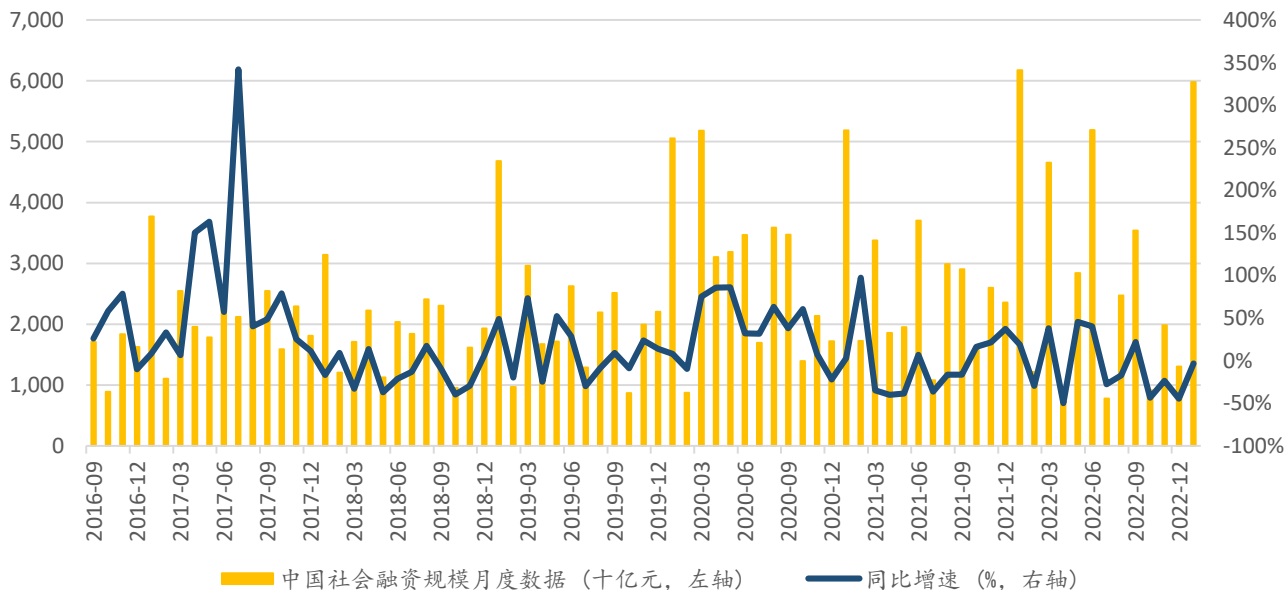
资料来源：Wind，海通国际

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7. 中国社会融资规模及同比

- 中国社会融资规模：2023年1月中国社会融资规模为59800亿元，同比下降3.17%，环比增长357.96%。

图：中国社会融资规模月度数据及同比增速



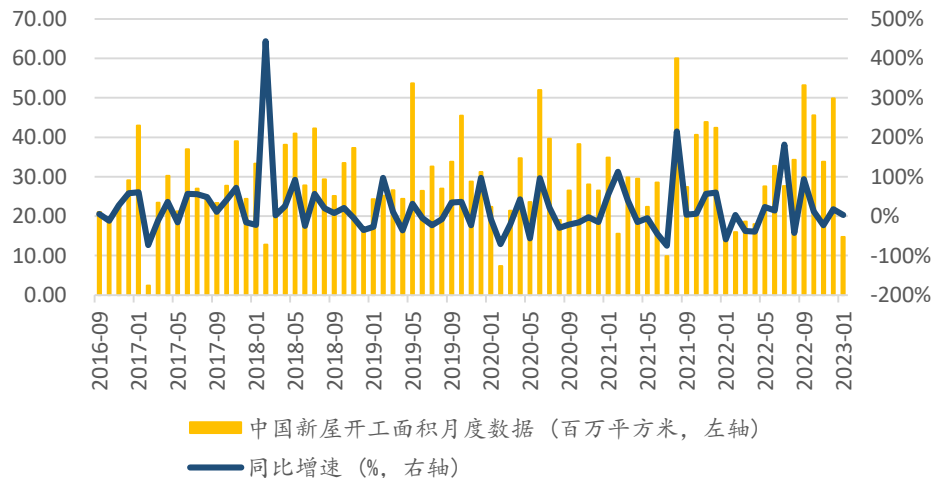
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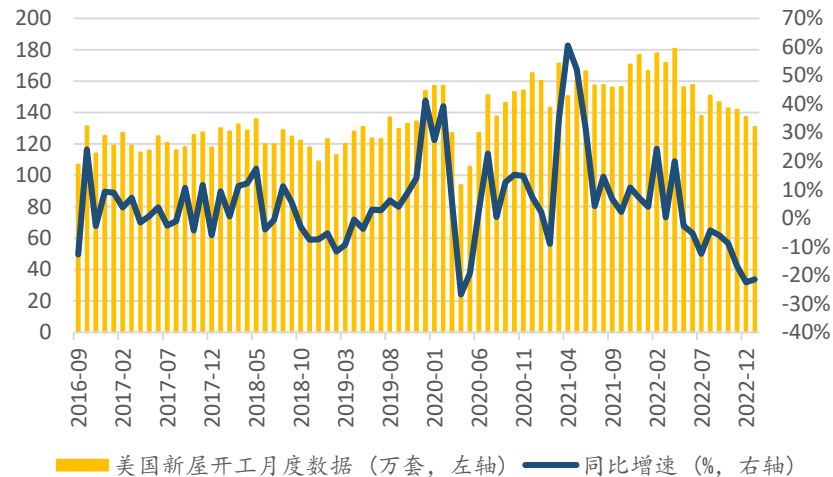
8. 中国和美国新屋开工数据及同比

- 中国新屋开工：2023年1月中国新屋开工面积为1477万平方米，同比上升2.57%，环比下降70.37%。
- 美国新屋开工：2023年1月美国新屋已开工130.9万套，同比下降21.43%，环比下降4.52%。

图：中国月度新屋开工面积及同比增速



图：美国新屋开工月度数据及同比增速



资料来源：wind，海通国际

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9. 不确定性分析

全球经济增长不确定性；新能源车销量不及预期。

Summary

In the week of February 6, the inventory of lithium carbonate in Baichuan was 5475 tons, up 0.64% week on week. In the week of February 6, the inventory of lithium hydroxide in Baichuan was 1233 tons, up 16.87% week on week. In December 2022, Chile copper output was 495800 tons, down 0.5% year on year and up 10.42% month on month. In December 2022, global primary aluminum production was 5859000 tons, up 6.12% year on year and up 3.55% month on month. In January 2023, sales volume of electric vehicles in China, America and Europe was 589000 vehicles, down 9.34% year on year and down 50.96% month on month. In December 2022, China's investment in power grid infrastructure was 168.3 billion yuan, up 37.5% year on year and up 83.33% month on month. In January 2023, China's social financing scale was 59800 billion yuan, down 3.17% year on year and up 357.96% month on month. In January 2023, the construction area of new housing in China was 14.77 million square meters, up 2.57% year on year and down 70.37% month on month. 1.309 million new housing units in the United States have been constructed, down 21.43% year on year and down 4.52% month on month.

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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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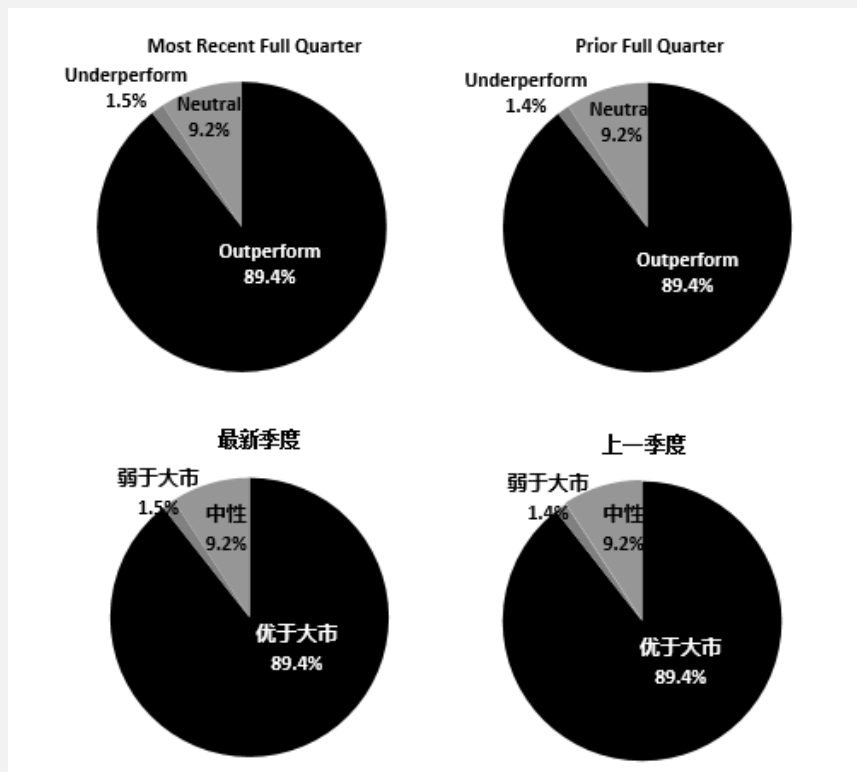
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中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

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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IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

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