

## 有色金属 Non-ferrous Metals

### 铜铝行业开工率继续上升，需求复苏逐步发力

The Operating Rate of Copper and Aluminum Continues to Rise, Recovery of Demand Gradually Gaining Force

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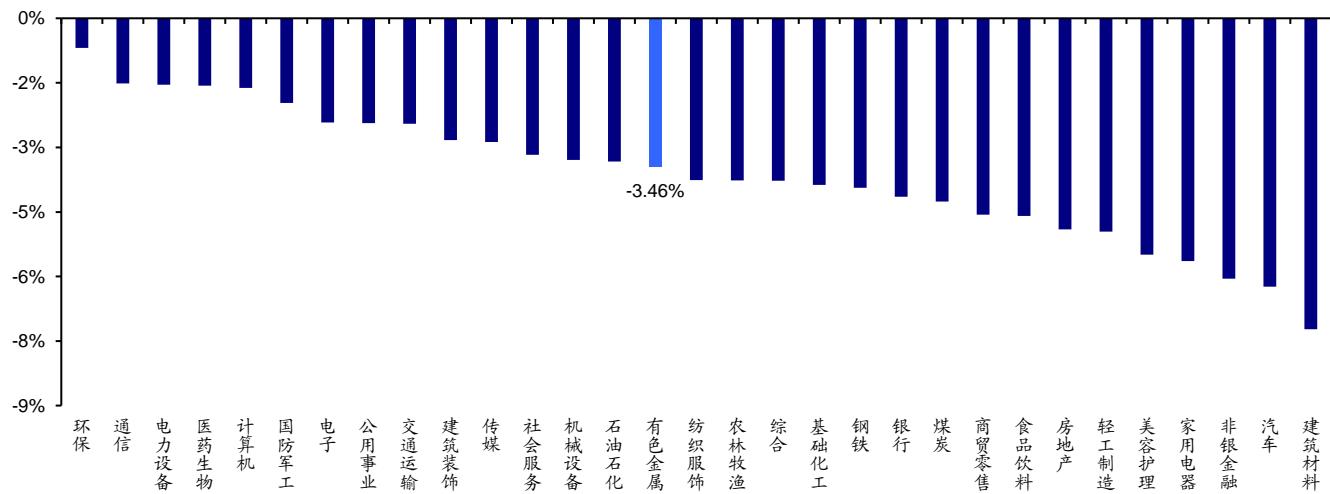
#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 工业金属：**铜行业开工率环比上升，云南电解铝减产影响将逐步体现。3月3日-3月10日，LME铜、铝价涨跌幅分别为-1.64%、-3.65%；上期所铜、铝价涨跌幅为-1.45%、-2.72%。据SMM数据，2月中国电解铜产量为90.78万吨，环比上升6.4%，同比增加6.49%；产量增长原因包括：1、新投产的冶炼厂产量持续上升；2、完成检修的3家冶炼厂在2月复产情况良好，实际产量较多；3、部分冶炼厂2月有开门红的任务。2月电解铜行业的整体开工率为84.87%，环比上升5pct。
- 电解铝方面，**2月份（28天）国内电解铝产量309.2万吨，同比增长4.9%。据SMM统计，截止3月初运行产能回落至3987.7万吨，全国电解铝开工率约为88.1%。进入3月份，云南等地区前期的减产影响将逐步体现，贵州、四川等地区运行产能虽有复产预期，但新启动的电解槽对产量贡献较小，国内电解铝日均产量有望回落。国内2023年经济工作有望突出做好稳增长、稳就业、稳物价等事项，我们认为2023年国内地产需求有望复苏，拉动工业金属需求，继续看好基本金属价格上涨以及行业标的的投资机会。建议关注：紫金矿业、洛阳钼业、铜陵有色、天山铝业、云铝股份等公司。
- 能源金属：**正极材料排产回暖，锂盐需求有望持续上升。3月3日-3月10日，能源金属价格涨跌不一，涨跌幅度为电池级碳酸锂-9.21%，工业级碳酸锂-11.76%，氢氧化锂-3.91%，钴价格上涨2.25%，硫酸镍价格不变。3月10日亚洲金属网公布2月中国金属生产情况，2月中国碳酸锂产量3.08万吨，环比减少14%。产量下降主要是由于大型辉石冶炼企业检修以及月末督查影响。2月中国氢氧化锂产量2.44万吨，环比增长15%，增量主要来自于新厂产能爬坡以及前期检修企业恢复生产。在需求方面，2月中国三元材料产量4.92万吨，环比增长21%；磷酸铁锂产量7.15万吨，环比增长11%。我们认为下游材料需求处于稳步增长，开工率有所回升。展望3月，我们认为锂盐需求将会继续回暖。建议关注：天齐锂业、赣锋锂业、永兴材料、盛新锂能、中矿资源、融捷股份、雅化集团、科达制造、华友钴业、格林美、盛屯矿业等公司。
- 贵金属：**美国就业市场紧张状况边际缓解，叠加硅谷银行事件引发市场避险情绪，贵金属板块中黄金价格表现亮眼。本周伦敦现货金价上涨1.09%，伦敦现货银价下降4.74%，我们认为价格出现分化的主要原因在于黄金避险价值凸显。美国新增非农就业人数较1月有所下滑，但薪资环比延续1月下降态势，美国劳动力市场紧张状况边际缓解，就数据来看，美国2月新增非农人数31.1万人，预期20.5万人，前值51.7万人；失业率3.6%，预期3.4%，前值3.4%；时薪环比增0.2%，前值0.3%。硅谷银行因流动性不足和资不抵债已由FDIC接管，受此影响，市场避险情绪拉动黄金价格上涨。推荐：山东黄金、银泰黄金和赤峰黄金；建议关注：招金矿业、盛达资源、湖南黄金、中金黄金等公司。
- 稀土和小金属、新材料：**需求向好，稀土价格有望上涨。本周氧化镨钕价格收于61万元/吨，较前一周下滑4.98%；镝价维持不变，钼精矿周跌幅为1.18%。随着疫情防控政策优化，我们认为下游需求有望复苏，稀土价格有望上涨。建议关注：北方稀土、中国稀土、湖南黄金、金钼股份等公司。
- 风险提示：**经济复苏不及预期；新能源车、地产消费不及预期；主要经济体货币政策收紧超预期；国际地缘政治风险。

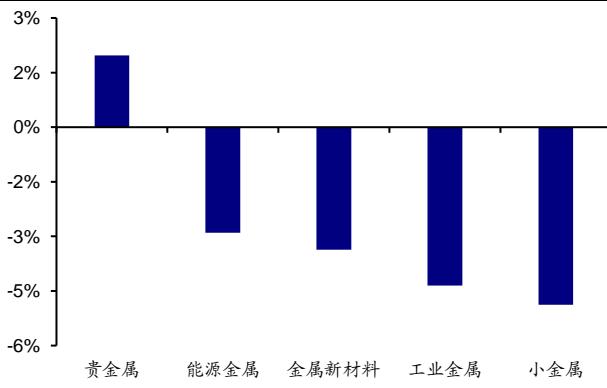
## 1. 申万有色指数本周下跌 3.46%

图1 申万一级行业周涨跌幅



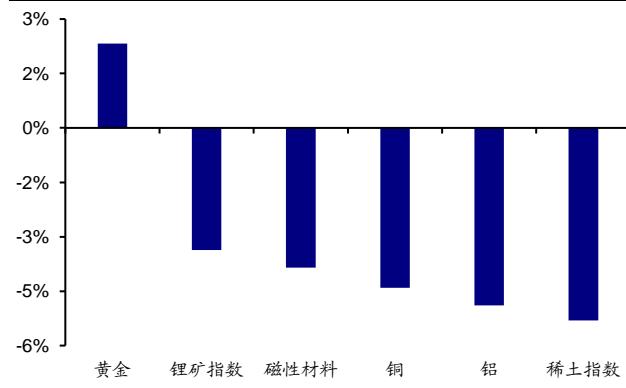
资料来源: Wind, HTI

图2 申万有色二级行业周涨跌幅



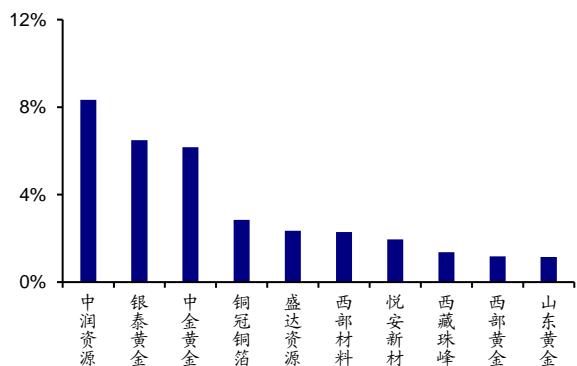
资料来源: Wind, HTI

图3 部分申万有色三级行业和锂矿指数、稀土指数周涨跌幅



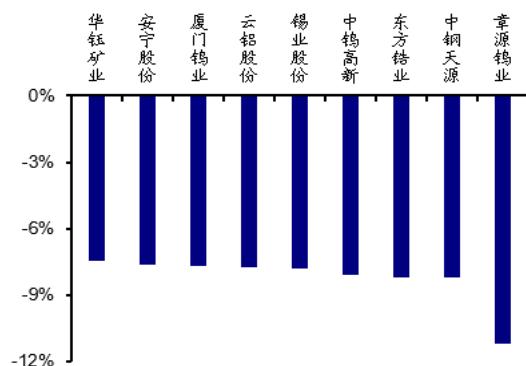
资料来源: Wind, HTI

图4 申万有色行业周涨幅前十个股



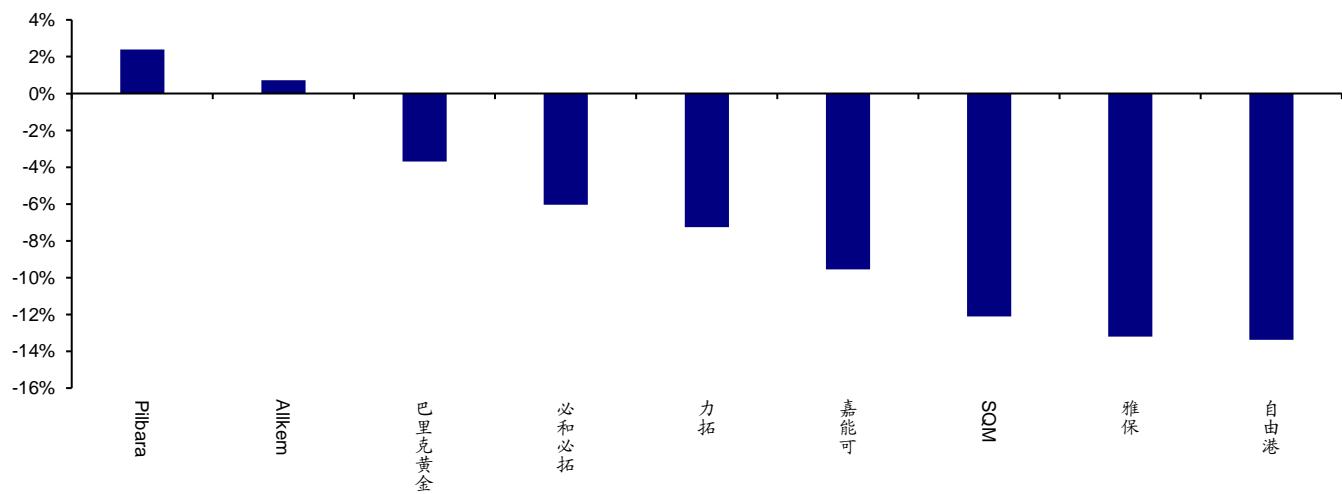
资料来源: Wind, HTI

图5 申万有色行业周跌幅前十个股



资料来源: Wind, HTI

图6 有色金属行业海外重点上市公司股价周涨跌幅

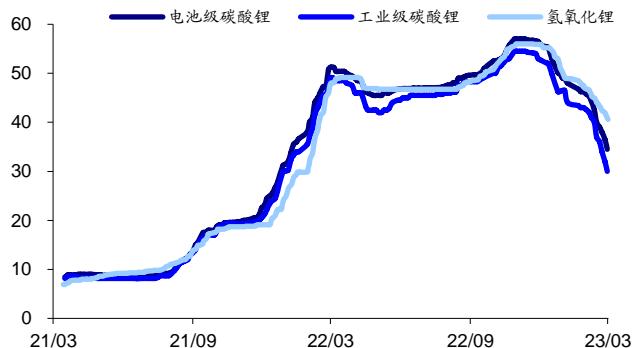


资料来源: Wind, HTI

## 2. 主要子板块跟踪

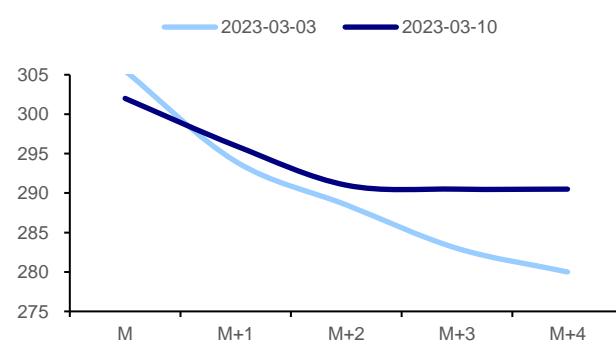
### 2.1 能源金属：长江钴价上涨 2.25%，硫酸镍价维持不变

图7 锂盐价格（万元/吨）



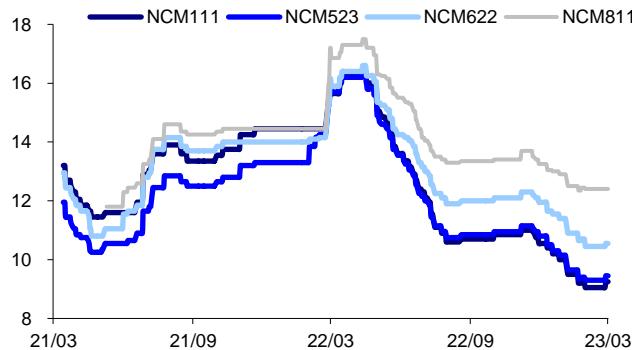
资料来源：Wind, HTI

图8 无锡电子盘碳酸锂期货收盘价（元/千克）



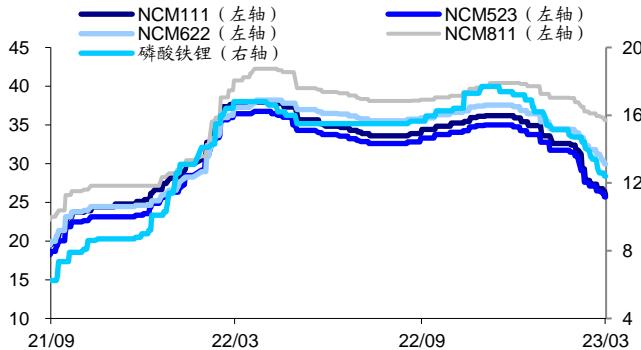
资料来源：Wind, HTI

图9 三元前驱体价格（万元/吨）



资料来源：Wind, HTI

图10 锂电池正极材料价格（万元/吨）



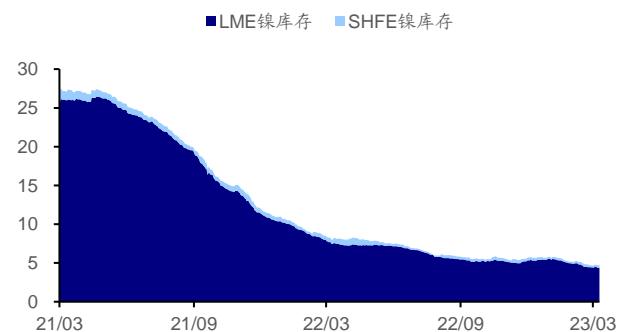
资料来源：Wind, HTI

图11 LME、SHFE 镍价



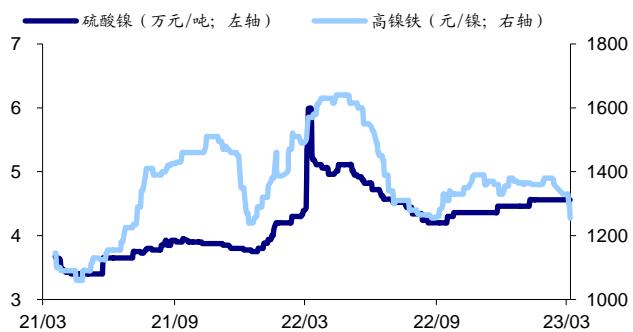
资料来源：Wind, HTI

图12 全球镍库存（万吨）



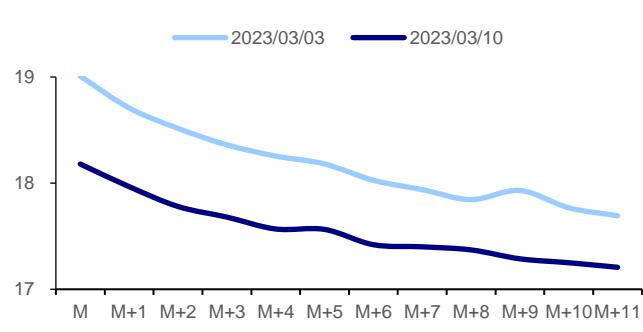
资料来源：Wind, HTI

图13 硫酸镍和高镍铁价格



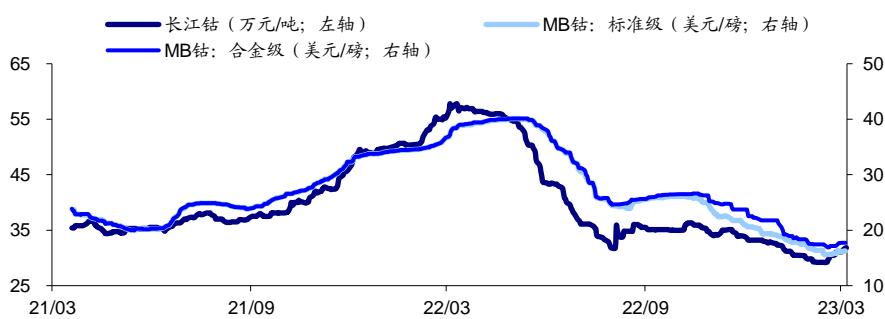
资料来源: Wind, HTI

图14 上期所镍期货收盘价（万元/吨）



资料来源: Wind, HTI

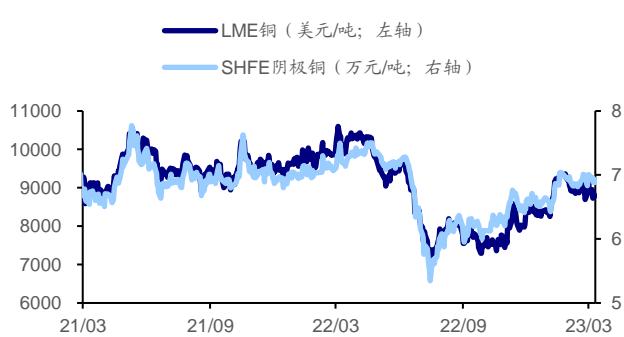
图15 长江钴及MB钴价



资料来源: Wind, HTI

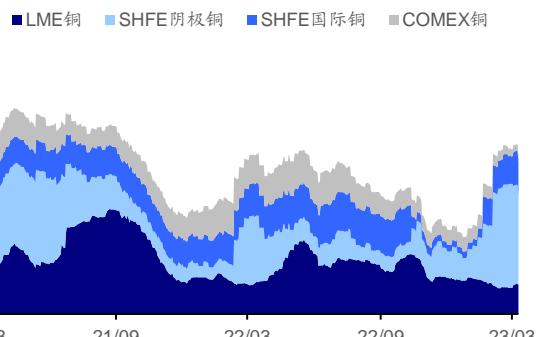
## 2.2 工业金属: SHFE 铅价下跌 0.92%, SHFE 阴极铜库存下降 10.79%

图16 LME、SHFE铜价



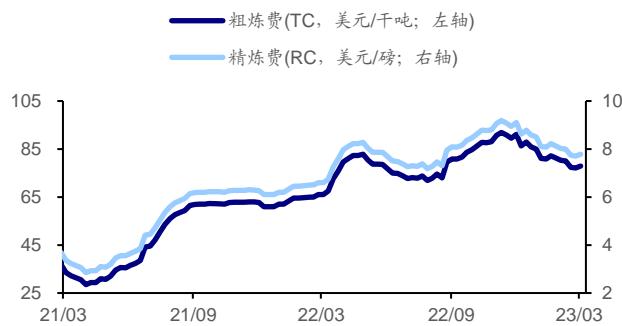
资料来源: Wind, HTI

图17 全球铜库存（万吨）



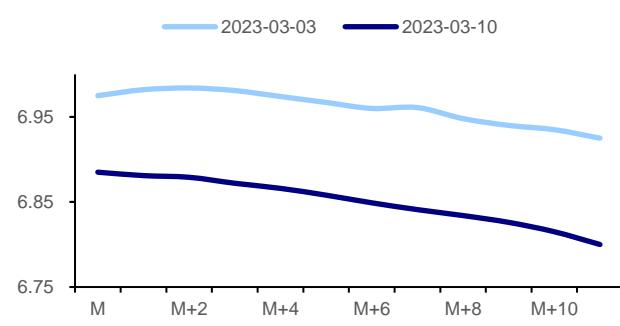
资料来源: Wind, HTI

图18 中国铜加工费



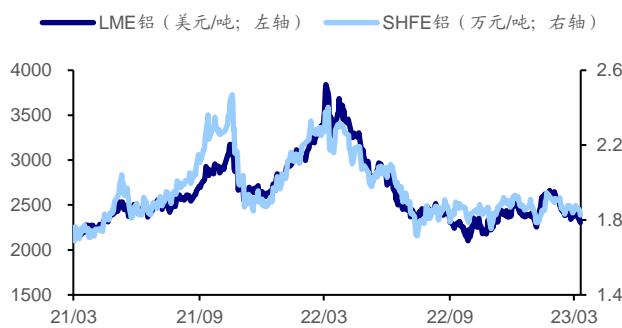
资料来源：Wind, HTI

图19 上期所铜期货收盘价 (万元/吨)



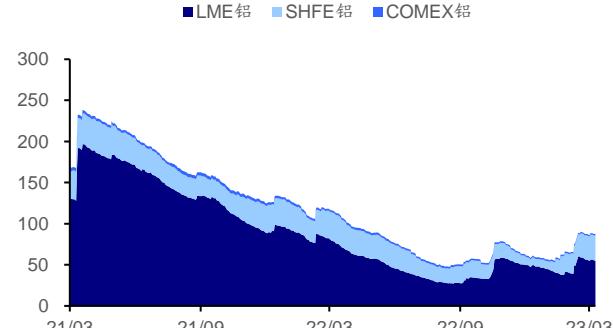
资料来源：Wind, HTI

图20 LME、SHFE 铝价



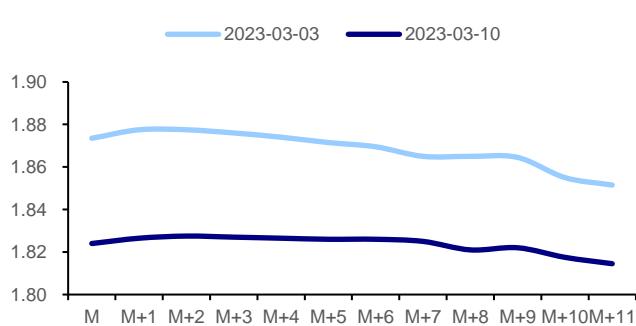
资料来源：Wind, HTI

图21 全球铝库存 (万吨)



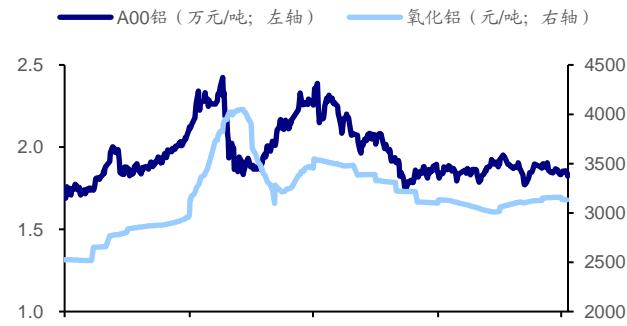
资料来源：Wind, HTI

图22 上期所铝期货收盘价 (万元/吨)



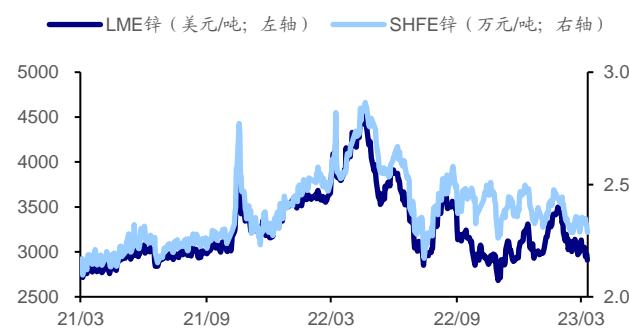
资料来源：Wind, HTI

图23 A00 铝和氧化铝价格



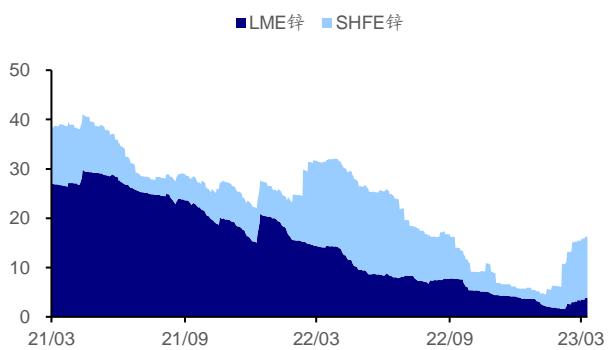
资料来源：Wind, HTI

图24 LME、SHFE 锌价



资料来源：Wind, HTI

图25 全球主要交易所锌库存（万吨）



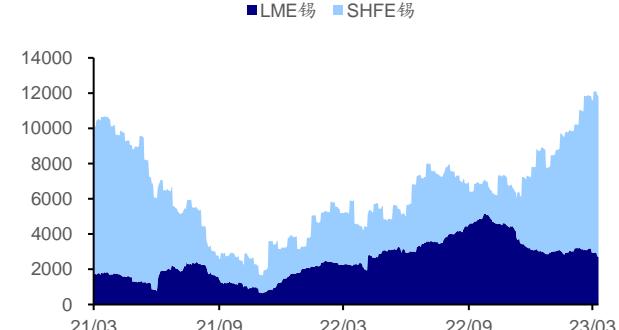
资料来源：Wind, HTI

图26 LME、SHFE 锡价



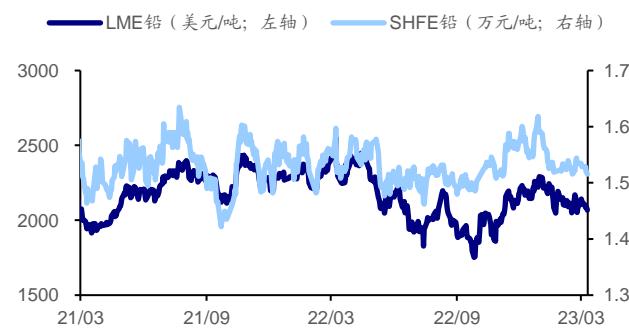
资料来源：Wind, HTI

图27 全球主要交易所锡库存（吨）



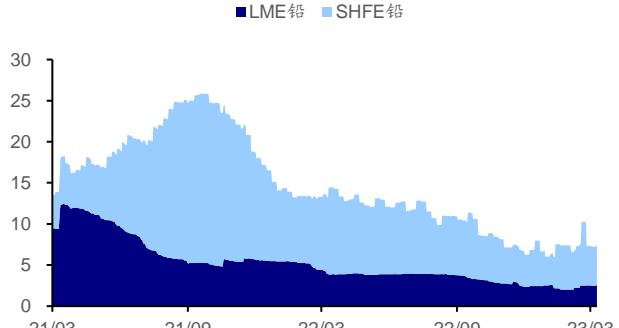
资料来源：Wind, HTI

图28 LME、SHFE 铅价



资料来源：Wind, HTI

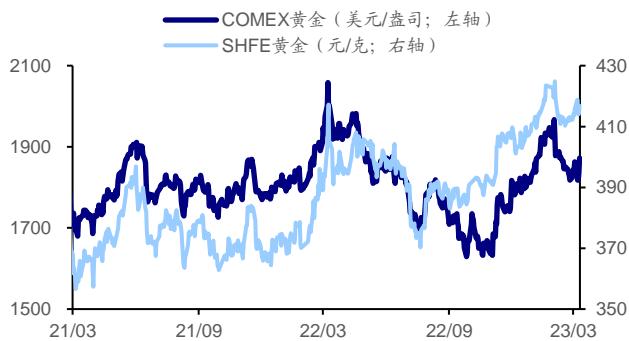
图29 全球主要交易所铅库存（万吨）



资料来源：Wind, HTI

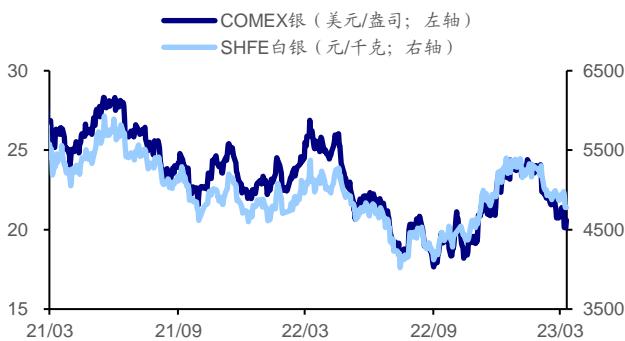
## 2.3 贵金属: COMEX 黄金上涨 0.53%

图30 黄金价格



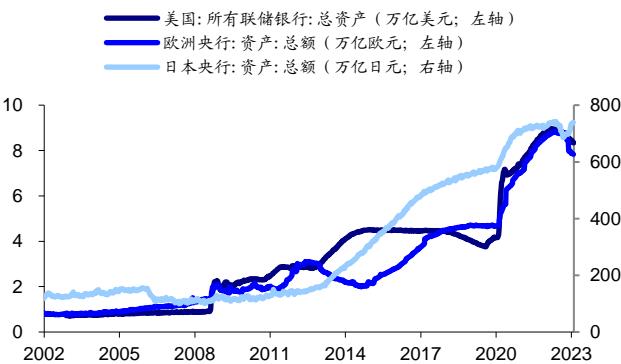
资料来源: Wind, HTI

图31 白银价格



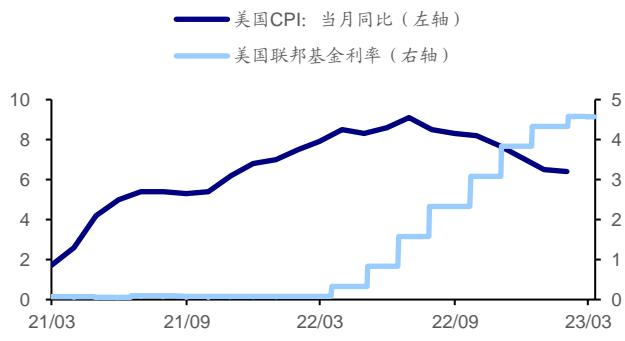
资料来源: Wind, HTI

图32 全球主要经济体央行总资产



资料来源: Wind, HTI

图33 美国 CPI 当月同比与联邦基金利率 (%)



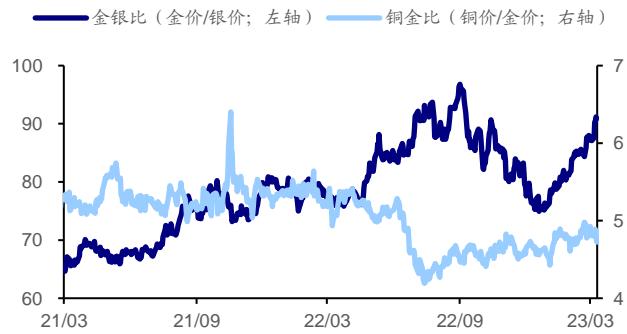
资料来源: Wind, HTI

图34 美国国债长短期利差 (%)



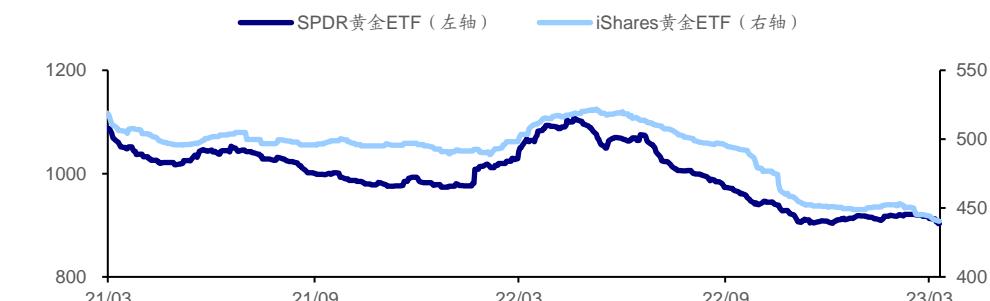
资料来源: Wind, HTI

图35 金银比和铜金比



资料来源: Wind, HTI

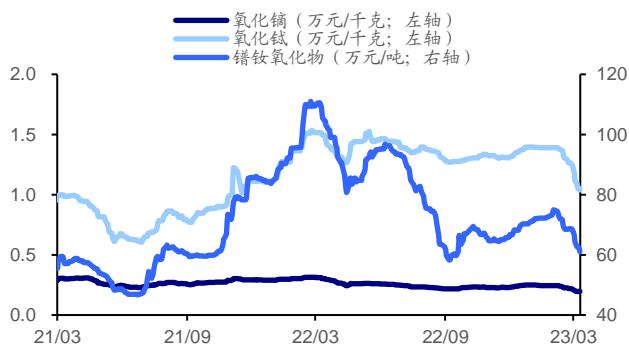
图36 SPDR、iShares 黄金 ETF 持有量 (吨)



资料来源: Wind, HTI

## 2.4 稀土等小金属: 锰价持平

图37 主要稀土价格



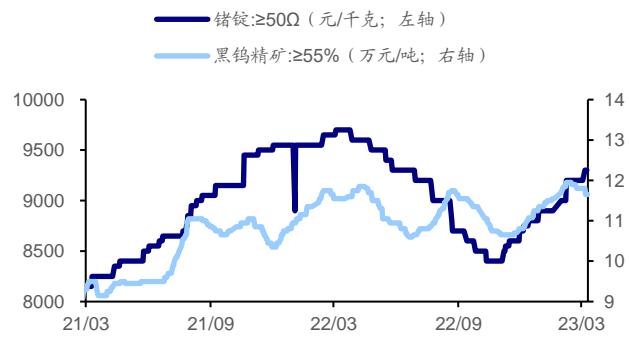
资料来源: Wind, HTI

图38 铜精矿和锑价格



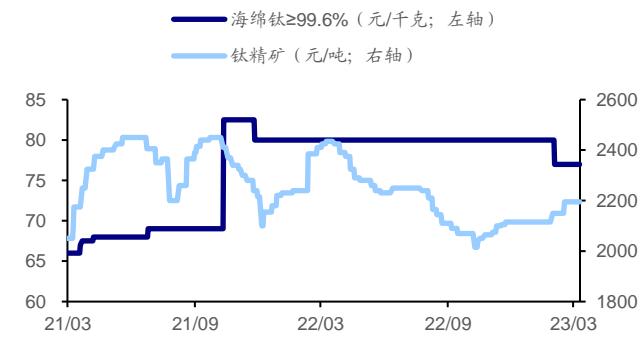
资料来源: Wind, HTI

图39 锡锭和钨精矿价格



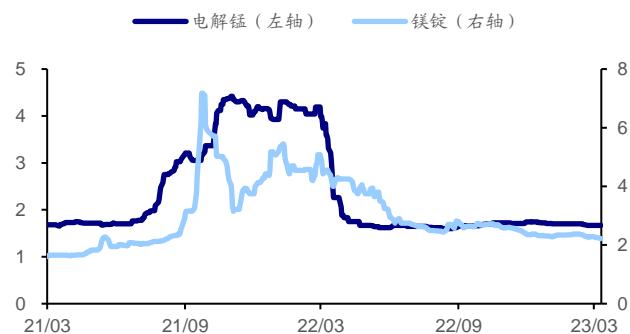
资料来源: Wind, HTI

图40 海绵钛和钛精矿价格



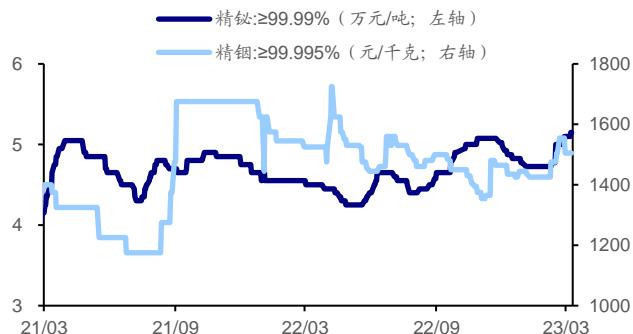
资料来源: Wind, HTI

图41 电解锰和镁锭价格 (万元/吨)



资料来源: Wind, HTI

图42 精铋和精铟价格



资料来源: Wind, HTI

### 3. 重要事件

**藏格矿业**: 发布2022年报。①业绩: 22年营收为82亿元, 同增126%; 22Q1-4分别为13、22、22、25亿元。扣非归母净利为57亿元, 同增320%; Q1-4扣非归母净利为8、16、18、15亿元。EPS为3.57元/股。②碳酸锂: 22年销量为1.07万吨, 产量为1.05万吨, 截至22年底, 库存为505吨。③氯化钾: 22年销量为110万吨, 产量为130万吨, 截至22年底, 库存为28万吨。

**横店东磁**: 披露22年报业绩。2022年实现营收194.51亿元, 同增54.28%, 扣非归母净利16亿元, 同增77.07%; 其中22Q4营收53.26亿元, 环增12%, 扣非归母净利5.4亿元, 环增34%。销量: 光伏产品8008.4兆瓦, 磁性材料18.4万吨, 锂电池1.9亿支, 器件4.0亿只。

**英洛华**: 发布2022年报。22年营收为47.3亿元, 同增26%; 22Q1-4分别为10.3、12.5、12.8、11.8亿元。扣非归母净利为2.1亿元, 同增106%; Q1-4扣非归母净利为0.43、0.49、0.67、0.53亿元。EPS为0.23元/股。

**恒邦股份**: 发布22年业绩快报。22Q4实现营收155.1亿元, 环增62%, 同增18%; 归母净利1.0亿元, 环减31%, 同减10%。22全年实现营收500.5亿元, 同增21%, 归母净利5.0亿元, 同增10%。

**云海金属**: 在南京工厂现有土地新建年产1.5万吨铝挤压微通道扁管项目。项目投资额为3.1亿元, 项目达产后预计实现年净利润为0.26亿元, 投资回收期为6.94年(不含建设期)。

### 4. 风险提示

经济复苏不及预期; 新能源车、地产消费不及预期; 主要经济体货币政策收紧超预期; 国际地缘政治风险。

## APPENDIX 1

## Summary

Industrial metals: The operating rate of the copper industry increased month-on-month, and the impact of Yunnan electrolytic aluminum production reduction will be gradually reflected.

Energy metals: The production of cathode materials is picking up, and the demand for lithium salt is expected to continue to rise.  
Precious metals: Gold prices in the precious metals sector performed well as the marginal easing of tensions in the US labor market, coupled with the risk aversion triggered by the Silicon Valley banking incident.

Rare earths and small metals, new materials: Demand is good, and rare earth prices are expected to rise. The price of praseodymium oxide and neodymium oxide this week closed at 610,000 yuan / ton, down 4.98% from the previous week; Antimony prices remained unchanged, with molybdenum concentrate down 1.18% on a weekly basis. With the optimization of epidemic prevention and control policies, we believe that downstream demand is expected to recover, and rare earth prices are expected to rise. It is recommended to pay attention to: North Rare Earth, China Rare Earth, Hunan Gold, Gold Molybdenum Co., Ltd. and other companies.

## 附录 APPENDIX

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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。

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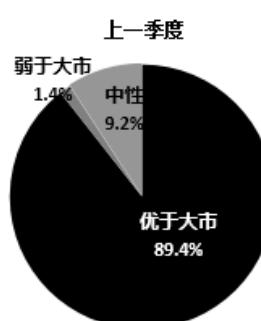
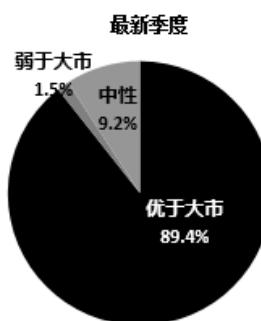
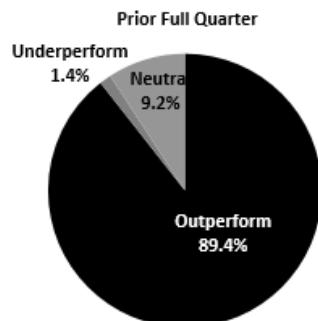
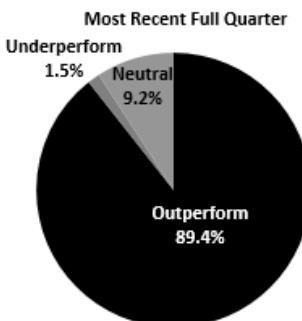
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\*在每个评级类别里投资银行客户所占的百分比。

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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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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**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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