

**2023年5月美国新屋已开工163.10万套，
同比上升5.70%，环比上升21.72%**

**U.S. New Housing Starts in May 2023 Were 1,631,000
Units, Up 5.70% YoY and Up 21.72% MoM**

吴旂婕 Yijie Wu, lisa.yj.wu@htisec.com

2023年6月25日

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6月25日）

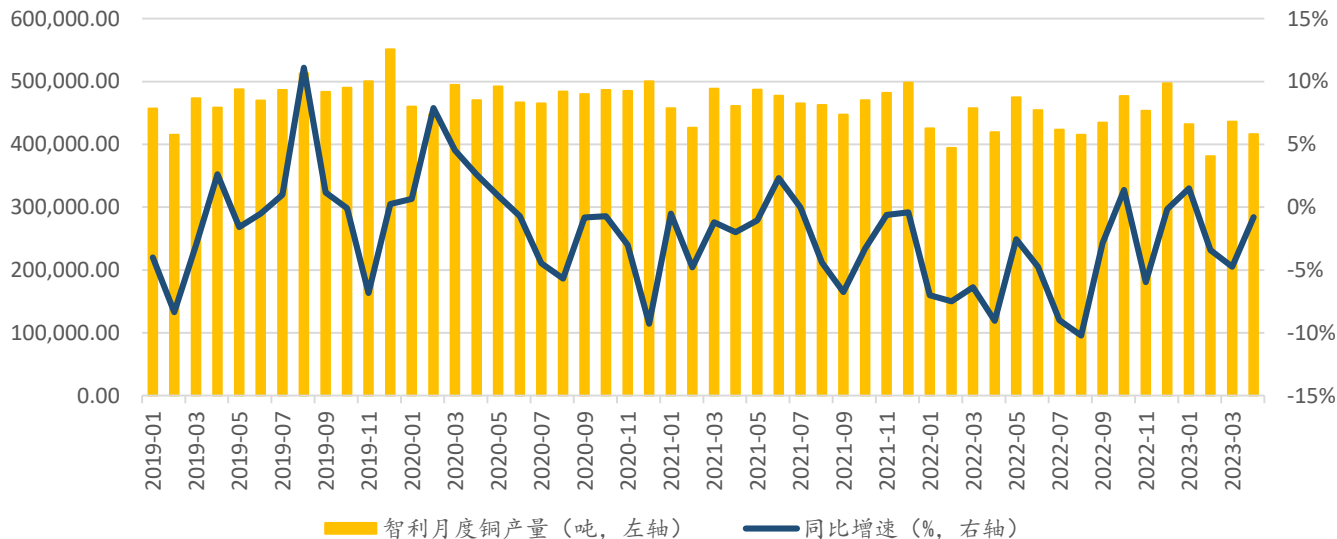
金属	单位	最新报价	23Q1均价	22Q4均价	现价较Q1均价变化
铜	美元/吨	8475.00	8943.71	7985.99	-5.24%
铝	美元/吨	2174.00	2433.59	2343.67	-10.67%
锌	美元/吨	2378.00	3098.70	2978.67	-23.26%
锡	美元/吨	26525.00	26357.58	21379.05	0.64%
镍	美元/吨	21000.00	26204.38	25398.73	-19.86%
金	美元/盎司	1929.60	1897.07	1736.50	1.71%
银	美元/盎司	22.35	22.61	21.34	-1.14%
金属锂	元/吨	1700000.00	2708686.44	2942500.00	-37.24%
铁矿石	元/吨	800.50	876.66	737.03	-8.69%
螺纹钢	元/吨	3713.00	4156.71	3752.60	-10.67%
氧化镨钕	元/吨	488000.00	666573.77	672451.61	-26.79%
仲钨酸铵	元/吨	181250.00	178220.34	168475.00	1.70%
镁	元/吨	21350.00	22429.66	24596.67	-4.81%

资料来源：WIND

2. 智利铜矿产量

- 智利铜矿产量：2023年4月智利铜矿产量为416200吨，同比下降0.79%，环比下降4.54%。

智利月度铜产量及同比增速



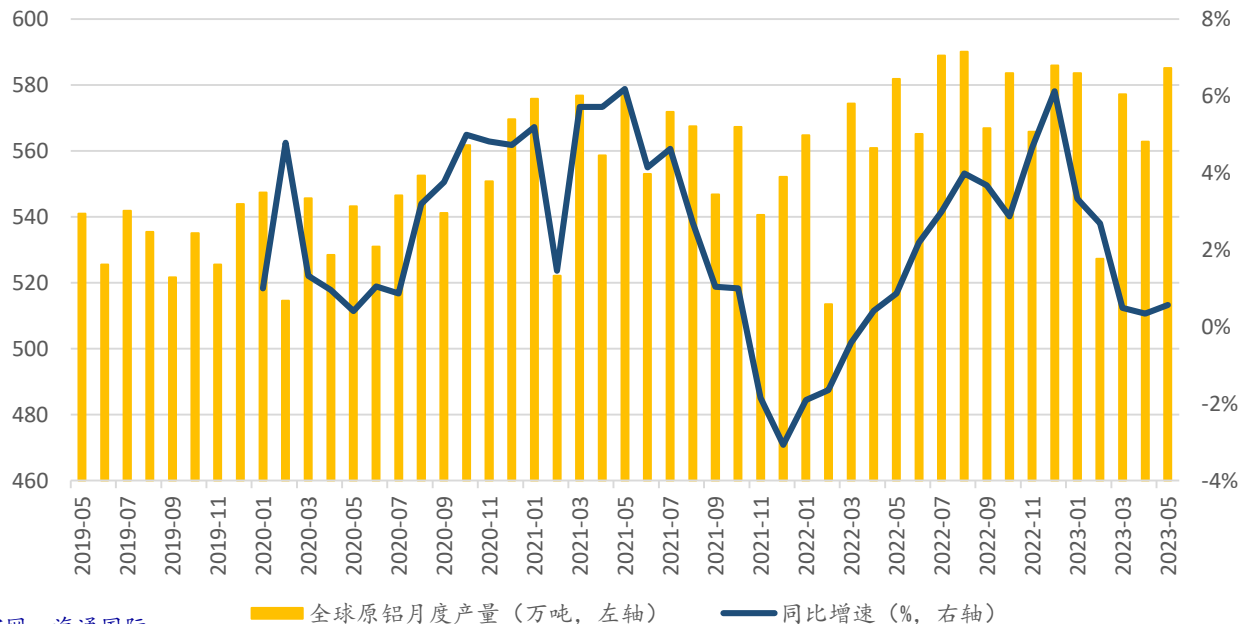
资料来源：智利铜委员会，海通国际

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3. 全球原铝产量

- 全球原铝产量：2023年4月全球原铝产量为562.8万吨，同比上升0.34%，环比下降3.18%。

全球铝产量月度数据及同比增速

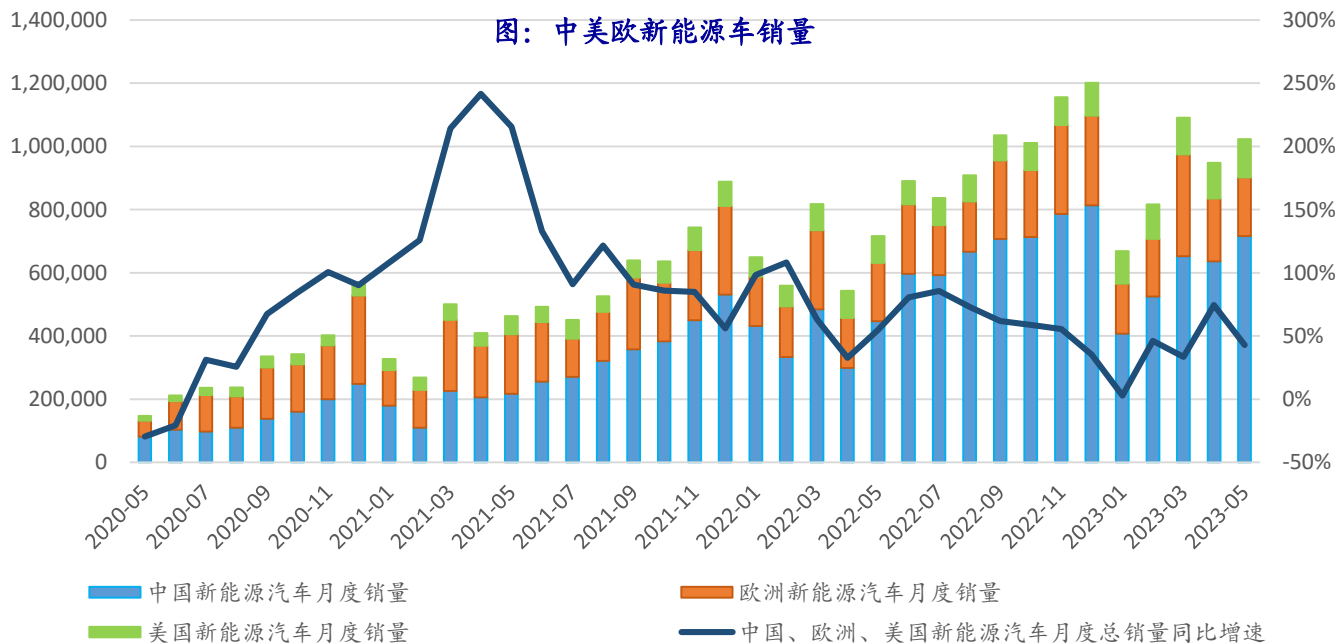


资料来源：全球铝业协会官网，海通国际

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4. 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5月中美欧电动车总计销量为1022545辆，同比上升42.80%，环比上升7.80%。

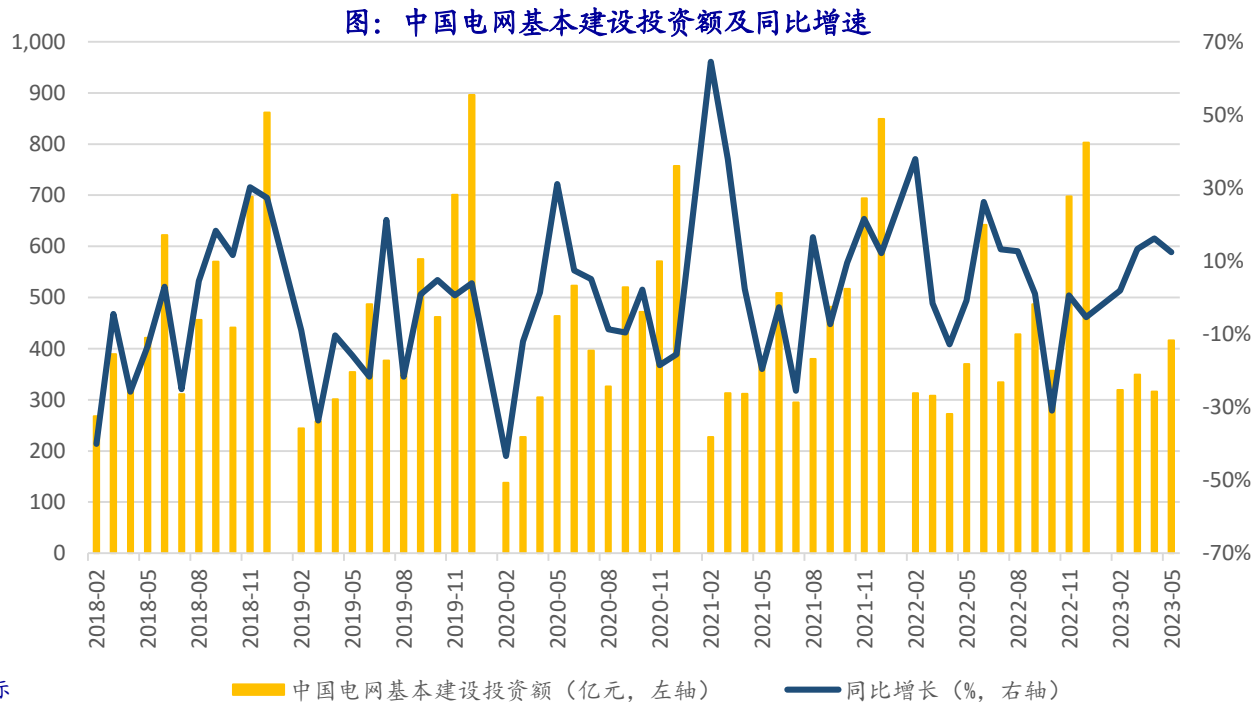


资料来源：Wind, InsideEV, Clean technica, 海通国际

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5. 中国电网投资额及同比

- 中国电网投资额：2023年4月中国电网基本建设投资额为984亿元，同比上升10.3%，环比增加47.31%。



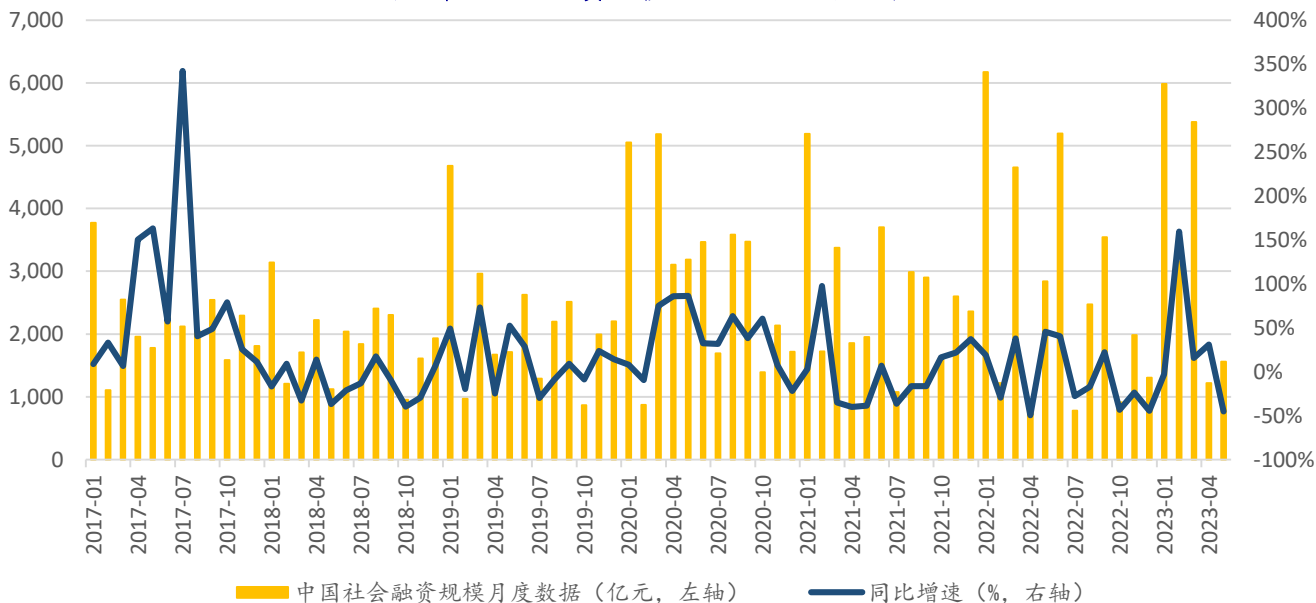
资料来源：Wind，海通国际

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6. 中国社会融资规模及同比

- 中国社会融资规模：2023年5月中国社会融资规模为15600亿元，同比下降45.25%，环比上升27.05%。

图：中国社会融资规模月度数据及同比增速



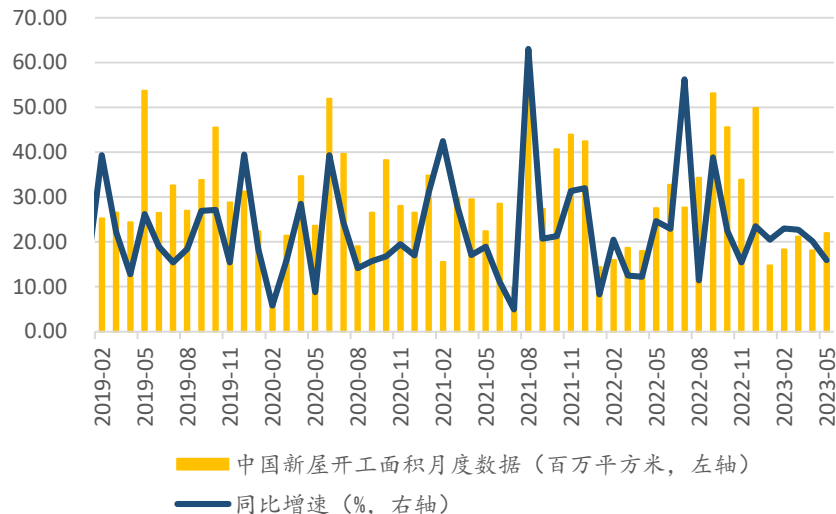
资料来源：Wind，海通国际

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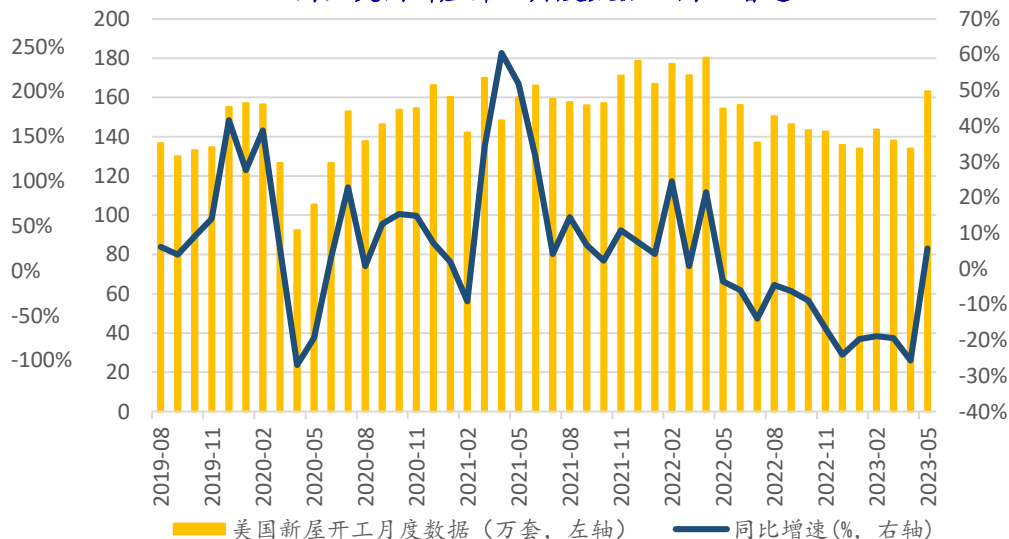
7. 中国和美国新屋开工数据及同比

- 中国新屋开工：2023年5月中国新屋开工面积为2192万平方米，同比下降20.35%，环比上升21.10%。
- 美国新屋开工：2023年5月美国新屋已开工163.10万套，同比上升5.70%，环比上升21.72%。

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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8. 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 April 2023, Chilean copper production reached 417,279 tons, a decrease of 0.53% compared to the same period last year and a decrease of 5.25% compared to the previous month. In April 2023, global primary aluminum production reached 5.628 million tons, an increase of 0.34% compared to the same period last year and a decrease of 3.18% compared to the previous month. In May 2023, the total sales of electric vehicles in China, the US, and Europe reached 1,022,545 units, an increase of 42.80% compared to the same period last year and an increase of 7.80% compared to the previous month. In April 2023, investment in China's power grid infrastructure reached 98.4 billion yuan, an increase of 10.3% compared to the same period last year and an increase of 47.31% compared to the previous month. In May 2023, China's social financing scale reached 1.56 trillion yuan, a decrease of 45.25% compared to the same period last year and an increase of 27.05% compared to the previous month. In May 2023, the area of new housing construction in China reached 21.92 million square meters, a decrease of 20.35% compared to the same period last year and an increase of 21.10% compared to the previous month. In May 2023, the number of new housing starts in the United States reached 1.631 million units, an increase of 5.70% compared to the same period last year and an increase of 21.72% compared to the previous 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。

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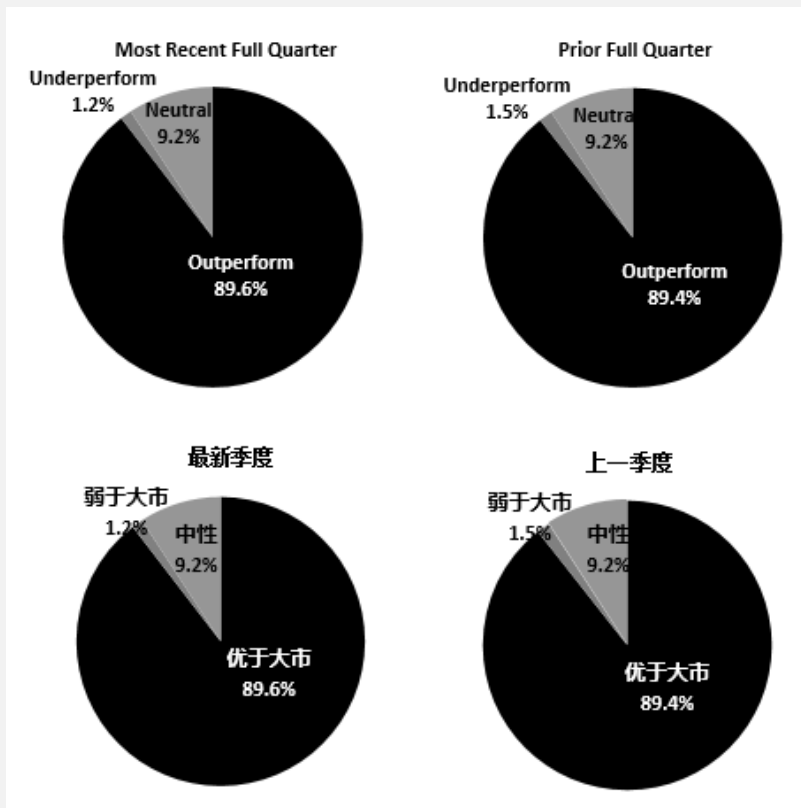
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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*在每个评级类别里投资银行客户所占的百分比。

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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.

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IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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BUY: 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.

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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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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