

《2023年9月中国社会融资规模为4120亿元， 同比升16%，环比升32%》

“China's social financing of Sep23 Totaled Rmb412bn, up 16% YoY and 32% MoM”

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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10月27日）

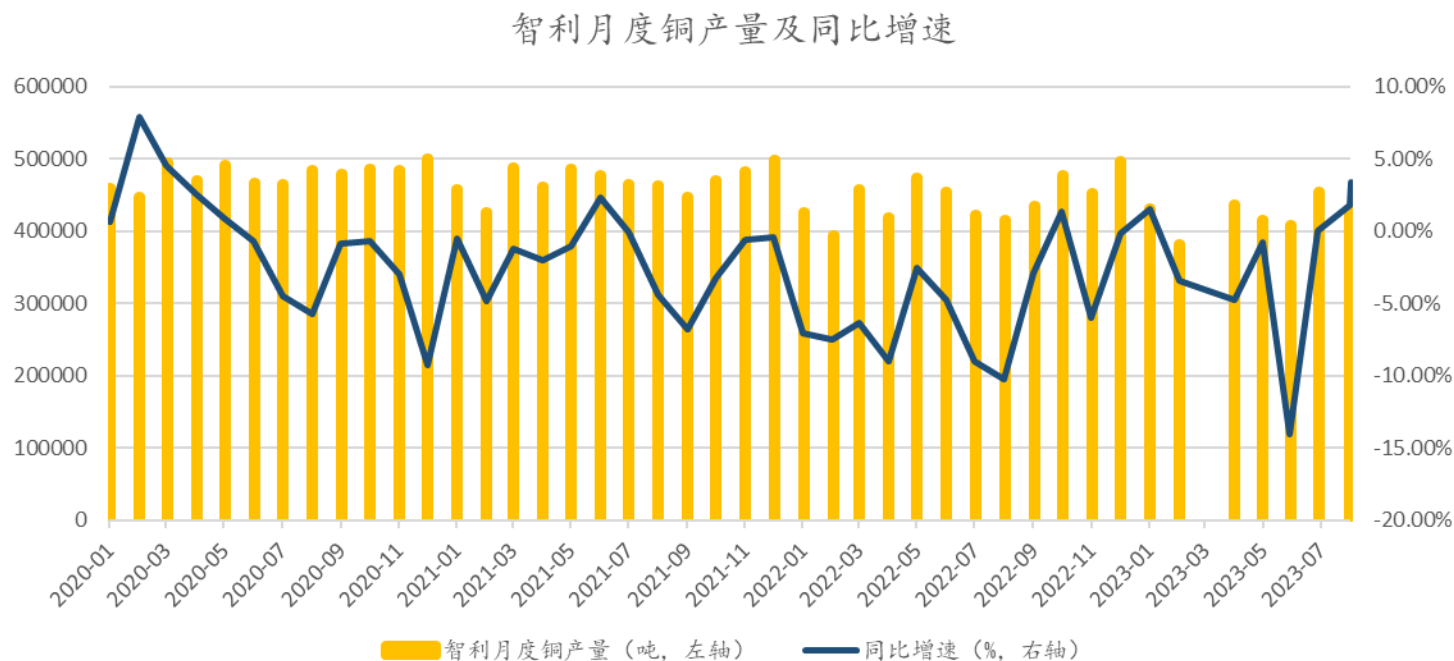
金属	单位	最新报价	23Q3均价	23Q2均价	现价较23Q3均价变化
铜	美元/吨	8039.00	8389.39	8943.71	-4.18%
铝	美元/吨	2191.00	2198.63	2433.59	-0.35%
锌	美元/吨	2457.00	2440.39	3098.70	0.68%
锡	美元/吨	24850.00	26732.81	26357.58	-7.04%
镍	美元/吨	18225.00	20554.06	26204.38	-11.33%
金	美元/盎司	1998.50	1947.18	1897.07	2.64%
银	美元/盎司	22.89	23.75	22.61	-3.65%
金属锂	元/吨	1700680.00	1753222.22	2708686.44	-3.00%
铁矿石	元/吨	878.00	821.08	876.66	6.93%
螺纹钢	元/吨	3694.00	3750.20	4156.71	-1.50%
氧化镨钕	元/吨	512000.00	485781.25	666573.77	5.40%
仲钨酸铵	元/吨	178380.00	179341.41	178220.34	-0.54%
镁	元/吨	22500.00	23616.41	22429.66	-4.73%

资料来源：WIND

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2. 智利铜矿产量

- 智利铜矿产量：2023年8月智利铜矿产量为429500吨，同比上升3.37%，环比下降0.32%。



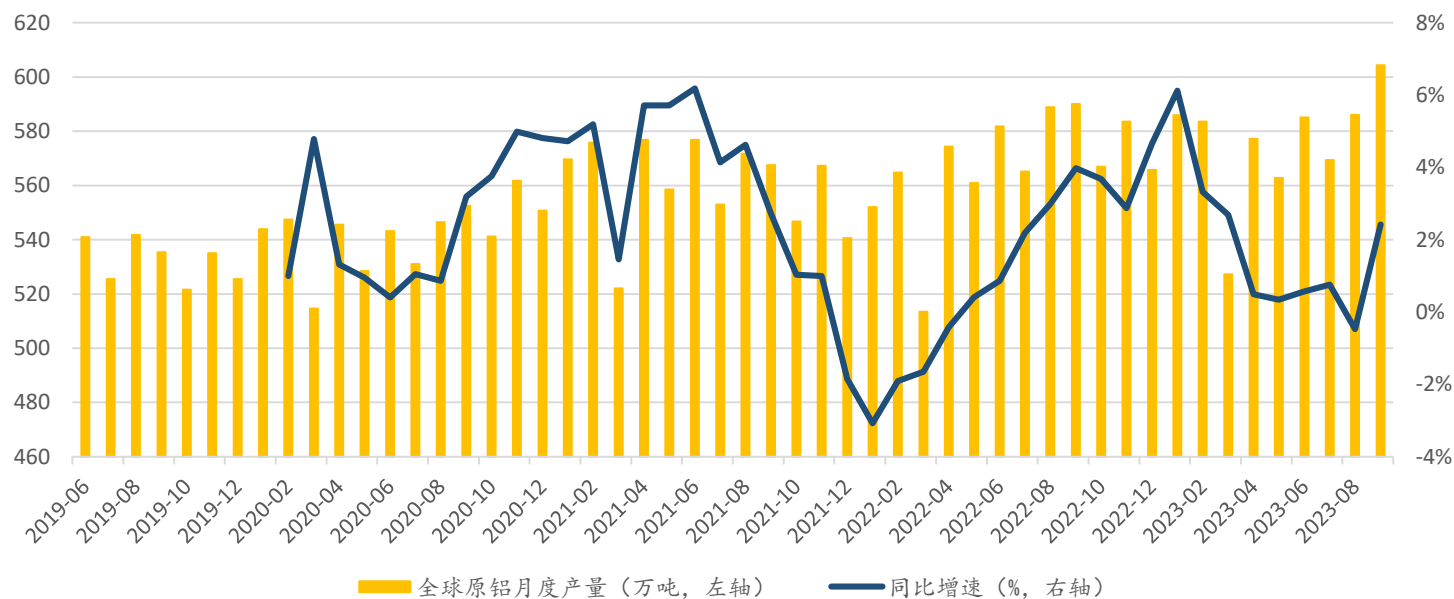
资料来源：智利铜委员会，海通国际

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3. 全球原铝产量

- 全球原铝产量：2023年8月全球原铝产量为587.1万吨，同比上升3.56%，环比下降2.56%。

全球铝产量月度数据及同比增速



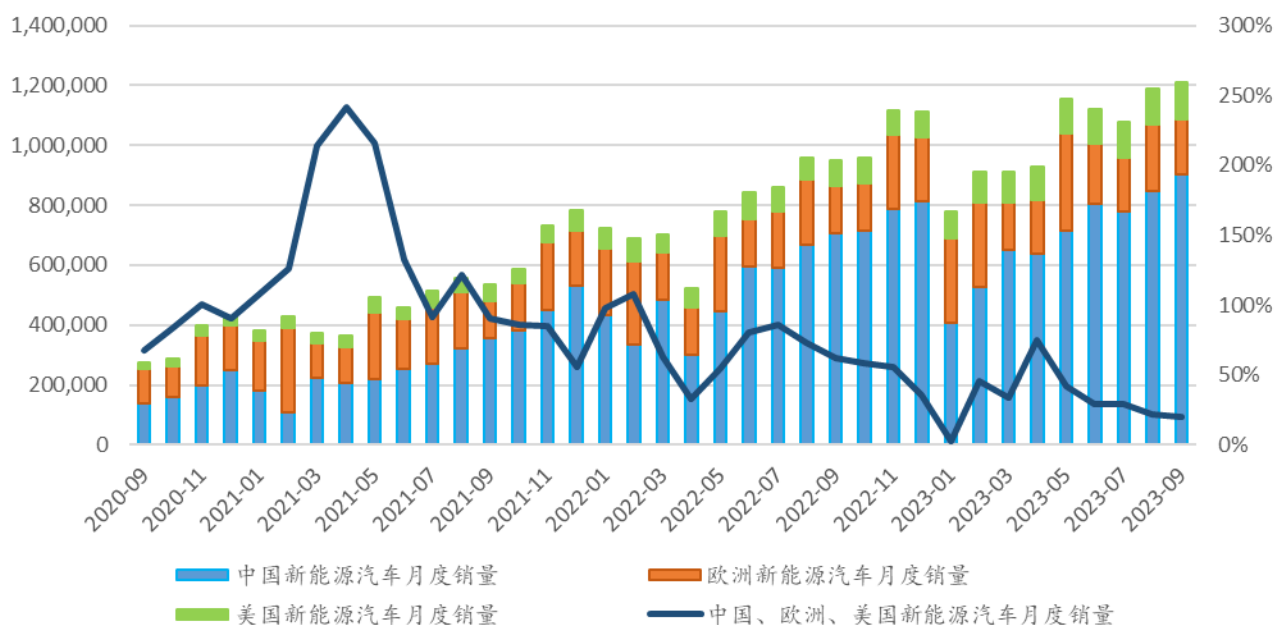
资料来源：全球铝业协会官网，海通国际

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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9月中美欧电动车总计销量为1242521辆，同比上升19.99%，环比上升12.08%。

图：中美欧新能源车销量



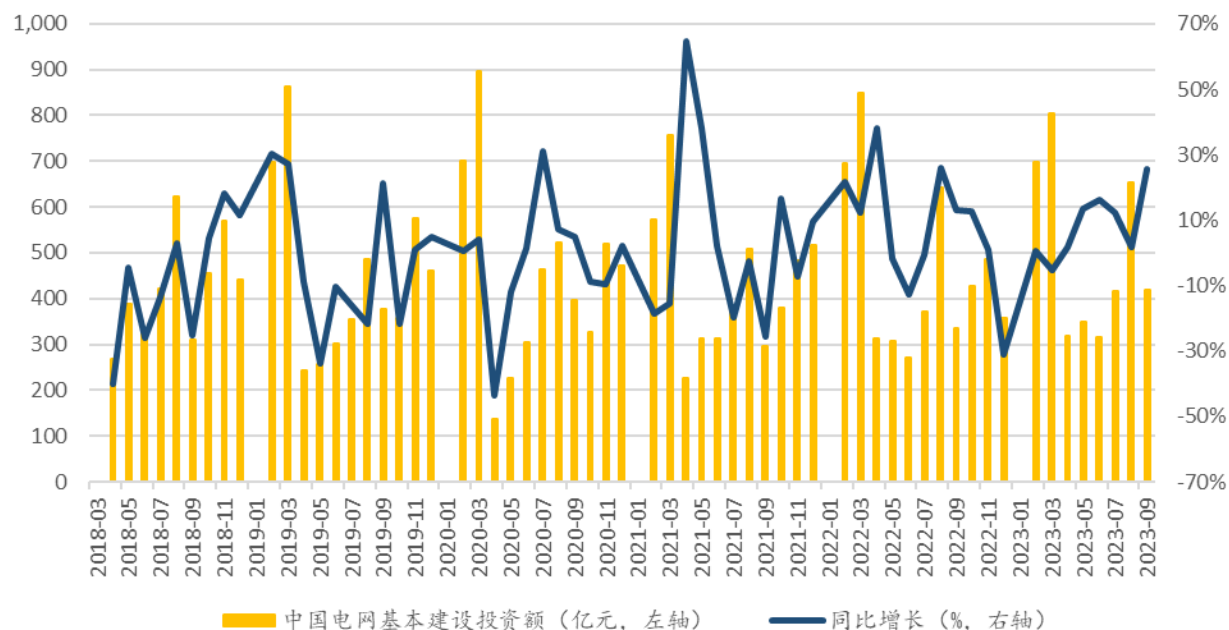
资料来源：Wind，InsideEV，Clean technica，海通国际

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5. 中国电网投资额及同比

- 中国电网投资额：2023年9月中国电网基本建设投资额为582亿元，同比上升19.51%，环比上升150.96%。

图：中国电网基本建设投资额及同比增速



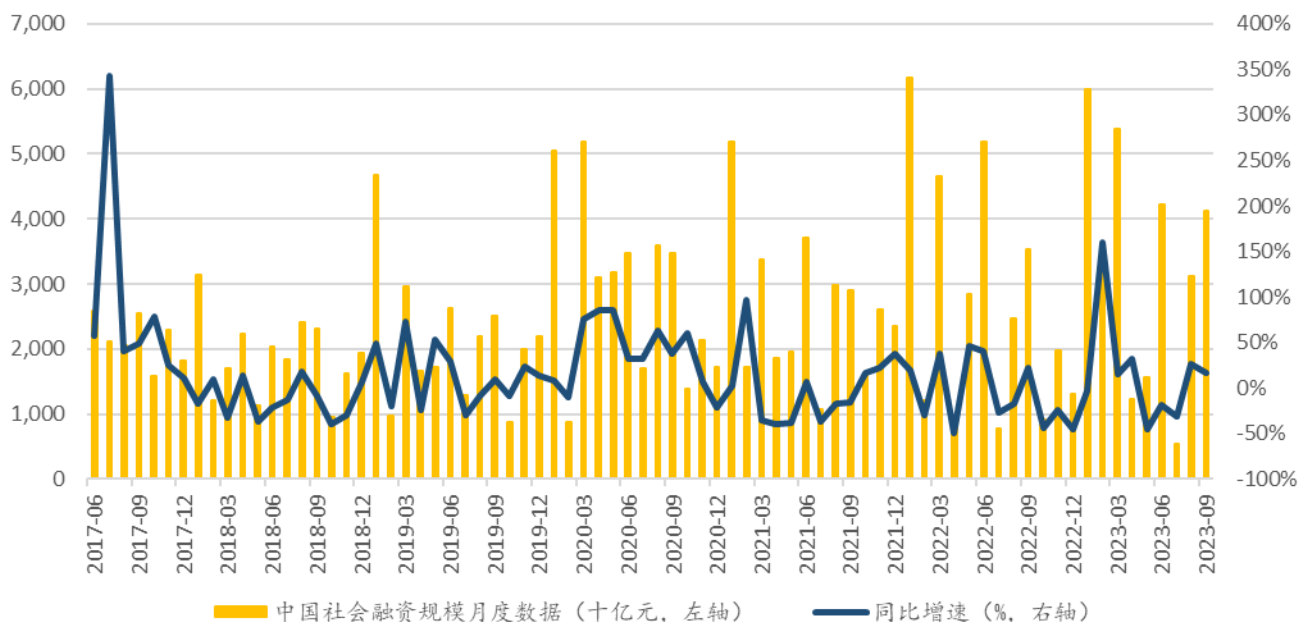
资料来源：Wind，海通国际

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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9月中国社会融资规模为4120亿元，同比上升16.35%，环比上升31.89%。

图：中国社会融资规模月度数据及同比增



资料来源：Wind，海通国际

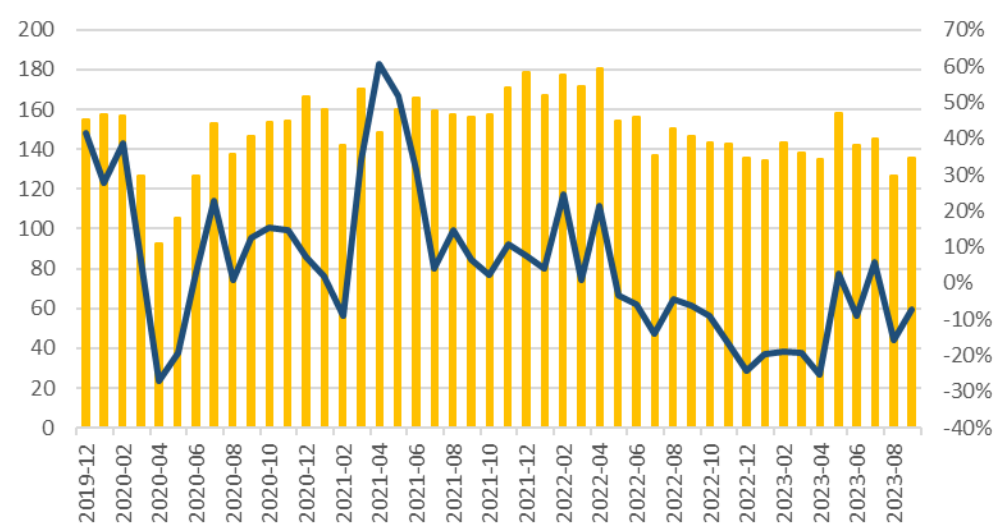
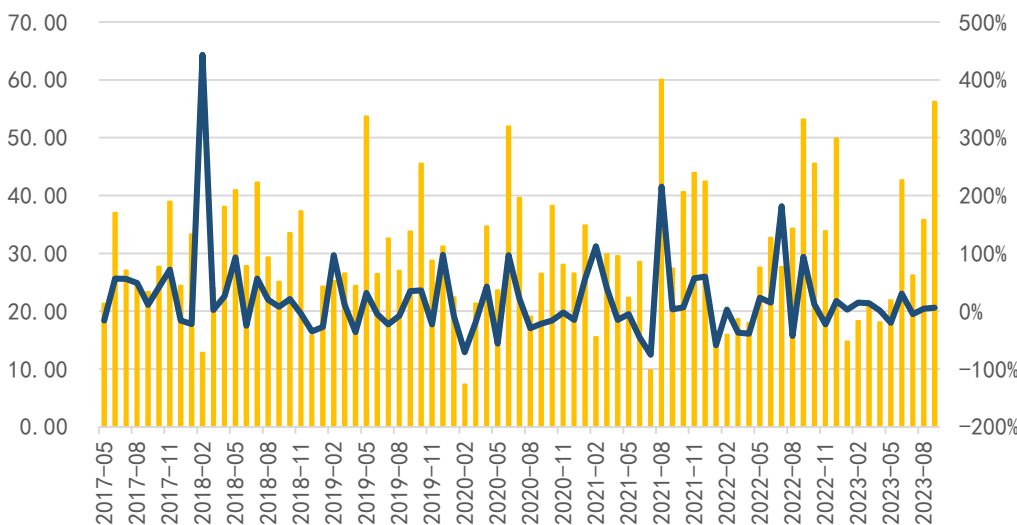
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7. 中国和美国新屋开工数据及同比

- 中国新屋开工：2023年9月中国新屋开工面积为5622万平方米，同比上升5.74%，环比上升57.13%。
- 美国新屋开工：2023年9月美国新屋已开工135.80万套，同比下降7.18%，环比上升7.01%。

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



中国新屋开工面积月度数据 (百万平方米, 左轴) 同比增速 (%), 右轴

美国新屋开工月度数据 (万套, 左轴) 同比增速 (%), 右轴

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。

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Summary

In August 2023, Chile's copper production was 429,500 tons, up by 3.37% compared to the previous year but down by 0.32% compared to the previous month. Global primary aluminum production in September 2023 was 5.871 million tons, up 3.56% year-on-year and but down by 2.86% compared to the previous month. Total sales of electric vehicles in the U.S., China, and Europe totaled 1,242,521 units in September 2023, up 19.99% year-over-year and 12.08% month-over-month. China's power grid capital investment in September 2023 amounted to RMB 58 billion, up 19.51% year-on-year and 150.96% sequentially. China's social financing stood at 412 billion yuan in September 2023, up 16.35% year-on-year and 31.89% sequentially. China New Home Starts: 56.22 million square meters of new homes were started in China in September 2023, up 5.74% year-over-year and 57.13% sequentially. U.S. New Home Starts: 1,358,000 new homes have been started in the U.S. in September 2023, down 7.18% year-over-year and up 7.01% sequentially.

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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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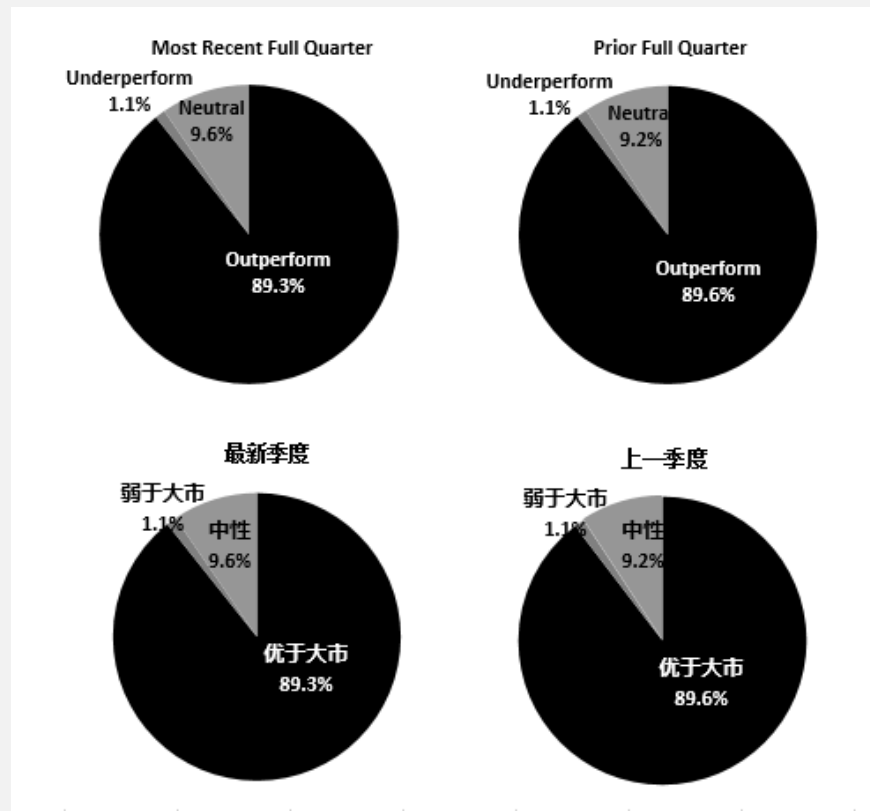
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*在每个评级类别里投资银行客户所占的百分比。

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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.8%	10.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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