

钢铁板块开门红

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投资要点:

- **生铁产量和成材产量均降。**上周 247 家钢企生铁日产周环比降 1.43%，五大成品钢材合计产量周环比降 1.12%；
- **社会钢材库存连续增加，正式进入冬储模式。**上周五大钢材厂库环降 2.35%，社库周环增 3.65%；每年这个时候，厂库和社库就开始增长，进入冬储模式；
- **钢材现货价格涨 0.09%。**上周 Myspic 钢价指数涨 0.09%；螺纹主力期货跌 0.43%，热卷主力期货跌 0.42%；
- **焦炭现货价格跌 4.17%、矿石现货价格涨 1.27%。**普氏矿价指数上周涨 1.27%，矿石主力涨 3.52%。焦炭现货价格跌 4.17%，焦炭主力期货合约跌 1.35%。唐山废钢价格涨 2.04%，BDI 指数微涨；
- **吨钢盈利周环比以下跌为主。**按现货核算，上周主流钢材品种吨钢毛利以下跌为主，处于过去几年的底部。前期盈利最好的冷轧，最近回落明显；
- **钢铁板块指数上周涨 0.93%。**其中华菱钢铁周涨约 9%；
- **进口矿港口库存环比增加。**上周进口矿港口库存 12808 万吨，周环比增 251 万吨，周环比增 2.00%，年同比降 7.11%；
- **Mysteel 统计的全国 247 家钢企盈利率约 30.30%。** Mysteel 统计的 247 家钢企上周盈利率 30.30%，环比前一周增长 2.16 个百分点，钢企盈利率 2023 年 8 月份的高点为 64.94%；
- **钢材需求进入淡季。**截止 2023 年 1 月 5 日的过去 30 天，螺纹表需同比下降 10.70%，五大钢材表需同比下降 2.57%。钢材尤其是建材，因受天气影响有明显的季节性，随着各地降温，需求进入淡季模式直到春季开工；
- **钢铁板块指数年度跌幅 7.32%。**2023 年万得钢铁指数、中证钢铁指数、申万钢铁指数年线分别下跌 6.98%、6.79%和 8.18%，三个钢铁板块指数 2023 年度平均跌幅 7.32%。2023 年钢铁板块指数跑输上证指数 3.62 个百分点，跑赢深成指 6.22 个百分点，跑赢沪深 300 指数 4.06 个百分点；
- **个股投资建议。**建议关注宝钢股份、华菱钢铁、南钢股份、中信特钢、首钢股份等；
- **风险提示。**政策风险、外部风险等。

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1. 市场行情：板块涨 0.93%

1.1 板块行情：上周 Wind 钢铁指数涨 0.93%

表 1 钢铁指数上周市场表现 (%)

| | WIND 钢铁指数 | 上证综指 | 深证成指 | 沪深 300 |
|---------|-----------|-------|-------|--------|
| 周涨跌幅 | 0.93 | -1.54 | -4.29 | -2.97 |
| 钢铁相对收益 | - | 2.47 | 5.22 | 3.91 |
| 年初以来涨跌幅 | 0.93 | -1.54 | -4.29 | -2.97 |
| 钢铁相对收益 | - | 2.47 | 5.22 | 3.91 |
| PB(LF) | 0.87x | 1.21x | 2.02x | 1.19x |

资料来源：Wind, HTI

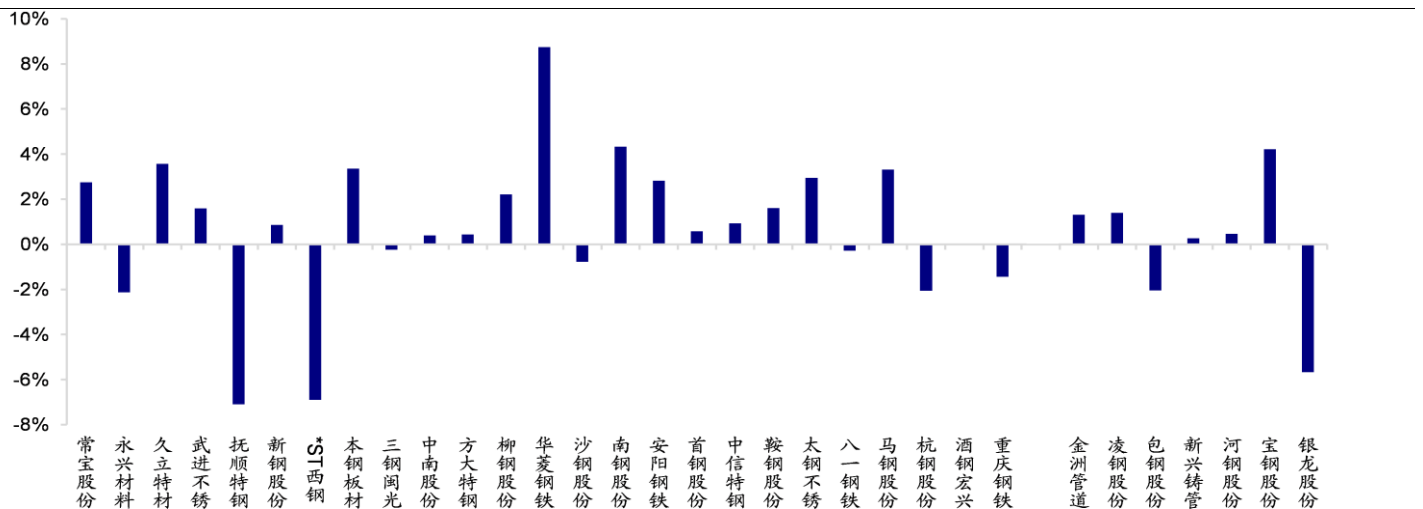
图1 2020 年至今钢铁指数和大盘累计涨跌幅 (%)



资料来源：Wind, HTI

1.2 个股行情：华菱钢铁周涨约 9%

图2 上周钢铁板块个股周涨跌幅 (%)



资料来源：Wind, HTI

2. 钢材现货价格涨 0.09%

2.1 现货价格：上周 Myspic 钢价指数涨 0.09%

表 2 钢铁指数表现

| | Myspic 指数 | 长材指数 | 板材指数 |
|------|-----------|--------|--------|
| 钢价指数 | 150.53 | 169.12 | 132.74 |
| 周涨跌幅 | 0.09% | 0.21% | -0.07% |

资料来源：Wind, HTI

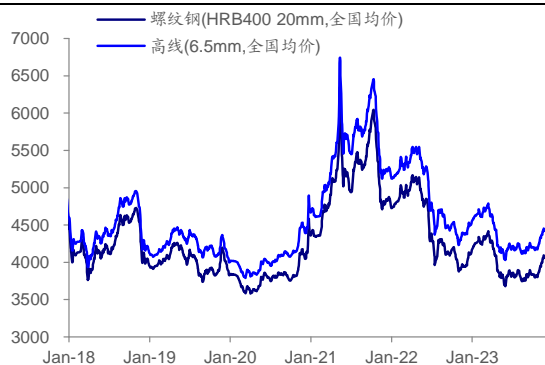
表 3 上海钢材现货价格

| 元/吨 | 螺纹 | 高线 | 热轧 | 冷轧 | 中板 | 镀锌 | 槽钢 | 工字钢 | 焊管 | 无缝 |
|------|-------|-------|-------|--------|-------|--------|-------|-------|-------|-------|
| 钢材价格 | 4084 | 4428 | 4178 | 4830 | 4133 | 5114 | 3880 | 3940 | 4100 | 4881 |
| 周涨跌 | 10 | 8 | 2 | -20 | 18 | -1 | 10 | 40 | 20 | 15 |
| 周涨跌幅 | 0.25% | 0.18% | 0.05% | -0.41% | 0.44% | -0.02% | 0.26% | 1.03% | 0.49% | 0.31% |

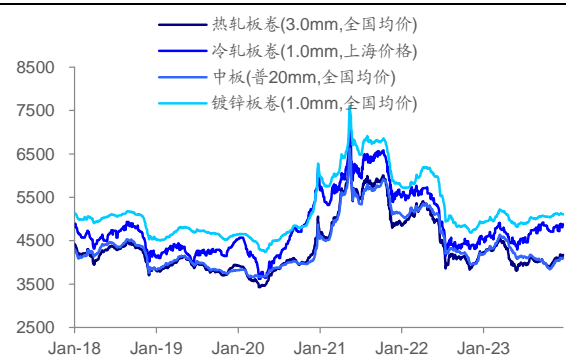
资料来源：Wind, HTI

图3 Myspic 钢材价格指数


资料来源：Wind, HTI

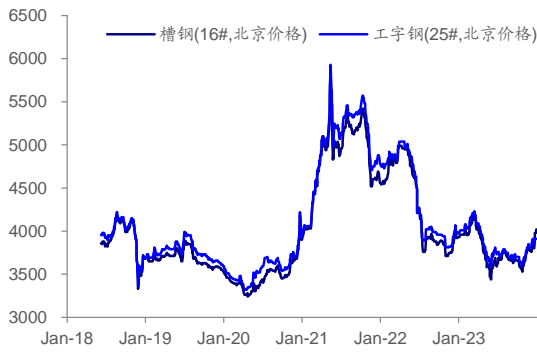
图4 棒线材价格（元/吨）


资料来源：Wind, HTI

图5 板材价格（元/吨）


资料来源：Wind, HTI

图6 型材价格（元/吨）



资料来源：Wind, HTI

图7 管材价格（元/吨）



资料来源：Wind, HTI

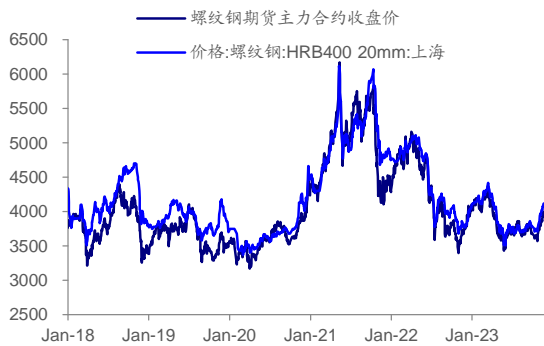
2.2 期货价格：螺纹主力跌 0.43%，热卷主力跌 0.42%

表 4 螺纹与热卷期货价格（元/吨）

| | 螺纹期货主力 | 螺纹现货 | 基差 | 热卷期货主力 | 热卷现货 | 基差 |
|------|--------|--------|----|--------|--------|-----|
| 价格 | 3979 | 3980 | 1 | 4079 | 4060 | -19 |
| 周涨跌幅 | -0.43% | -0.25% | -6 | -0.42% | -0.49% | -16 |
| 周涨跌 | -17 | -10 | 7 | -17 | -20 | -3 |

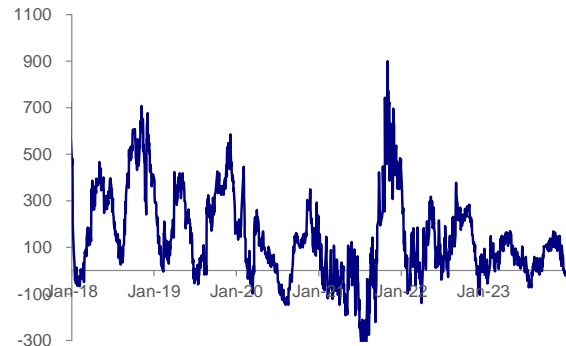
资料来源：Wind, HTI

图8 螺纹钢期货主力合约及现货价格（元/吨）



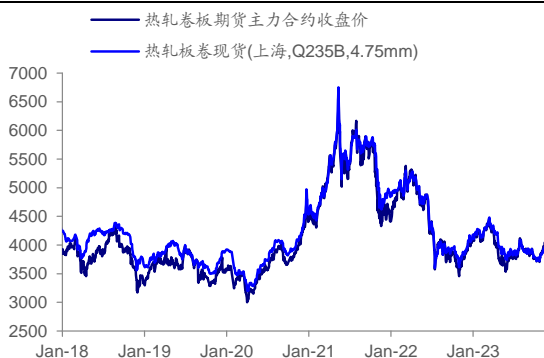
资料来源：Wind, HTI

图9 螺纹钢期货主力合约基差（元/吨）



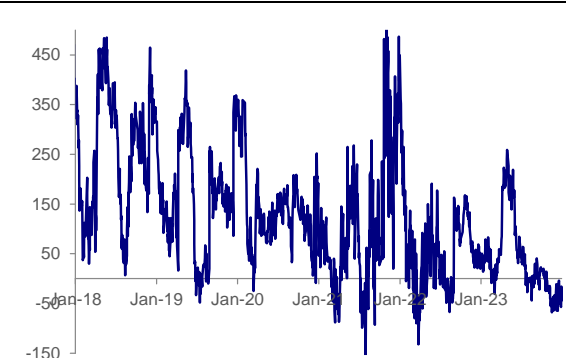
资料来源：Wind, HTI

图10 热轧卷板期货主力合约及现货价（元/吨）



资料来源：Wind, HTI

图11 热轧卷板期货主力合约基差（元/吨）



资料来源：Wind, HTI

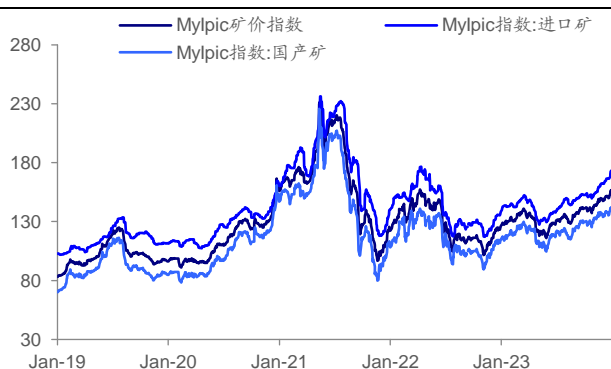
3. 成本：普氏矿指涨 1.27%

3.1 矿石期货主力涨 3.52%

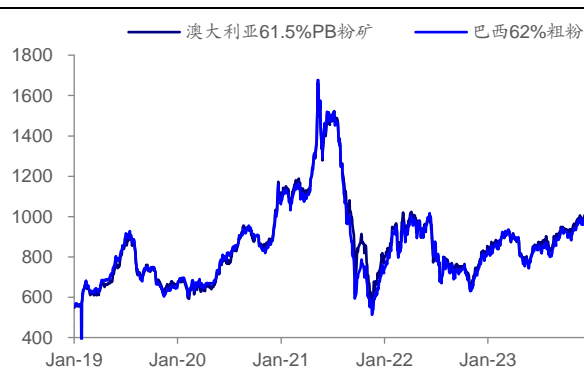
表 5 铁矿石价格走势

| 铁矿石 | 普氏 62%铁矿石指数 | 铁矿石期货主力 | 澳大利亚 61.5%PB 粉矿 | 巴西 62%卡拉加斯粉矿 |
|----------|-------------|---------|-----------------|--------------|
| 价格(元/吨) | 143.20 | 1000.0 | 1048 | 1026 |
| 周涨跌幅 | 1.27% | 3.52% | 2.85% | 2.91% |
| 周涨跌(元/吨) | 1.80 | 34.0 | 29 | 29 |

资料来源：Wind, HTI

图12 Mypic 矿价指数


资料来源：Wind, HTI

图13 进口铁矿石价格（青岛港车板价）（元/湿吨）


资料来源：Wind, HTI

图14 普氏 62%铁矿石指数（美元/吨）


资料来源：Wind, HTI

图15 铁矿石期货主力合约收盘价（元/吨）

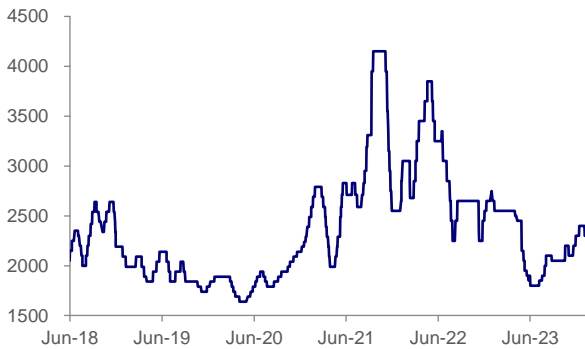

资料来源：Wind, HTI

3.2 燃料：焦炭现货跌 4.17%，焦炭主力期货跌 1.35%

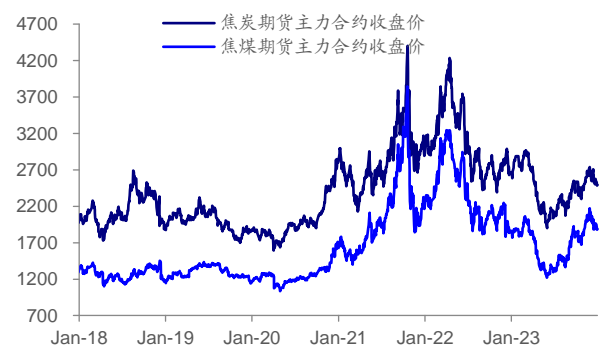
表 6 焦煤焦炭价格（元/吨）

| | 唐山二级冶金焦 | 焦煤期货主力 | 焦炭期货主力 |
|----------|---------|--------|--------|
| 价格(元/吨) | 2300 | 1846 | 2451 |
| 周涨跌幅 | -4.17% | -1.76% | -1.35% |
| 周涨跌(元/吨) | -100 | -33.0 | -33.5 |

资料来源：Wind, HTI

图16 唐山二级冶金焦价格（元/吨）


资料来源：Wind, HTI

图17 焦煤焦炭期货主力合约收盘价（元/吨）


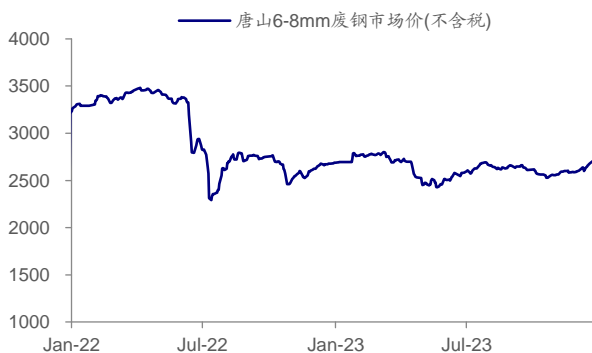
资料来源：Wind, HTI

3.3 上周唐山废钢价格涨 2.04%，BDI 指数涨 1.10%

表 7 废钢和海运费价格汇总（元/吨）

| | 唐山废钢不含税价 | BDI 指数 | 西澳-青岛（美元/吨） | 巴西图巴郎-青岛（美元/吨） |
|------|----------|--------|-------------|----------------|
| 价格 | 2749 | 2110 | 9.70 | 29.49 |
| 周涨跌幅 | 2.04% | 1.10% | -22.37% | 23.59% |
| 周涨跌 | 38 | 23 | -2.80 | 5.63 |

资料来源：Wind, HTI

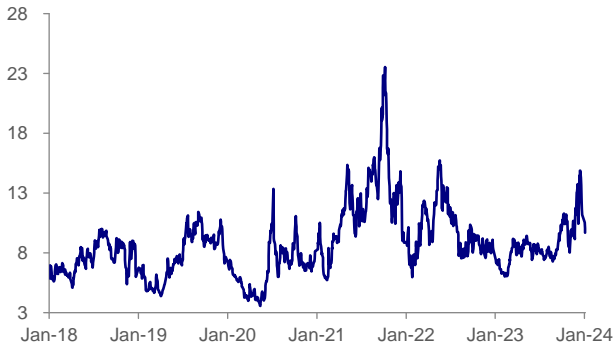
图18 唐山废钢价格（元/吨）


资料来源：Wind, HTI

图19 海运费价格指数（波罗的海干散货航运指数 BDI）


资料来源：Wind, HTI

图20 海运费：西澳-青岛（BCI-C5，美元/吨）



资料来源：Wind, HTI

图21 海运费：巴西图巴郎-青岛（BCI-C3，美元/吨）



资料来源：Wind, HTI

4. 上周盈利水平以下跌为主

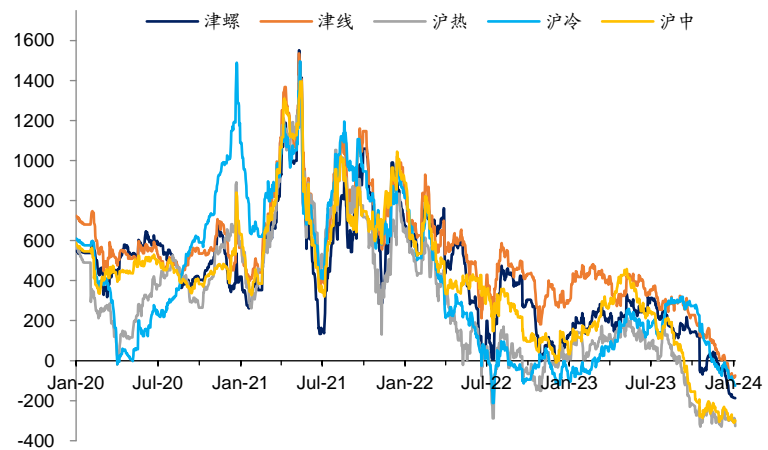
按现货核算，上周主流钢材品种吨钢毛利以下跌为主，处于过去几年的底部。前期盈利最好的冷轧，最近回落明显。

表 8 钢材毛利汇总（元/吨）

| | 津螺 | 津线 | 沪热 | 沪冷 | 沪中 | 沪中（短） |
|------|-----|-----|--------|--------|--------|--------|
| 周环比增 | -7 | -2 | -28 | -37 | -2 | -13 |
| | 京角 | 津大型 | 津无（自炼） | 津焊（自炼） | 津焊（购板） | 津焊（购带） |
| 周环比增 | -10 | 16 | -8 | -2 | 18 | 18 |

资料来源：Wind, HTI

图22 用澳矿模拟的吨钢毛利（元/吨）



资料来源：Wind, HTI

Mysteel 统计的 247 家钢企上周盈利率 30.30%，环比前一周增长 2.16 个百分点，钢企盈利率 2023 年 8 月份的高点为 64.94%。

图23 Mysteel 统计的 247 家钢企盈利率 (%)



资料来源: Mysteel, HTI

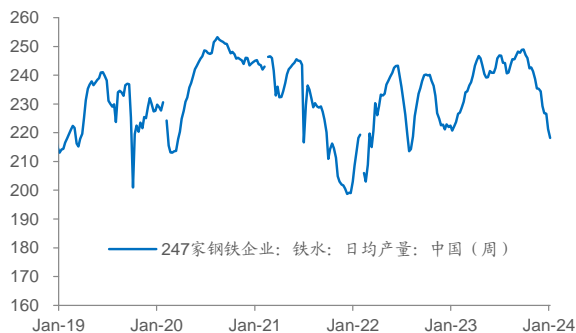
5. 供给: 上周日产铁环降 1.43%，五大钢材环降 1.12%

表 9 生铁与钢材产量周度环比

| | 247 家钢企生铁日产 | 螺纹 | 线材 | 热轧 | 冷轧 | 中厚 | 五大合计 |
|-----------|-------------|--------|--------|--------|--------|--------|--------|
| 周/日产 (万吨) | 218.17 | 244.19 | 95.53 | 310.26 | 80.94 | 145.53 | 876.45 |
| 周增量 (万吨) | -3.11 | -7.65 | -2.69 | -6.72 | -2.71 | 9.91 | -9.86 |
| 周环比增 | -1.43% | -3.13% | -2.82% | -2.17% | -3.35% | 6.81% | -1.12% |

资料来源: Mysteel, HTI

图24 247 家钢企生铁日均产量 (万吨)



资料来源: Wind, HTI

图25 钢材周度产量 (万吨)



资料来源: Wind, HTI

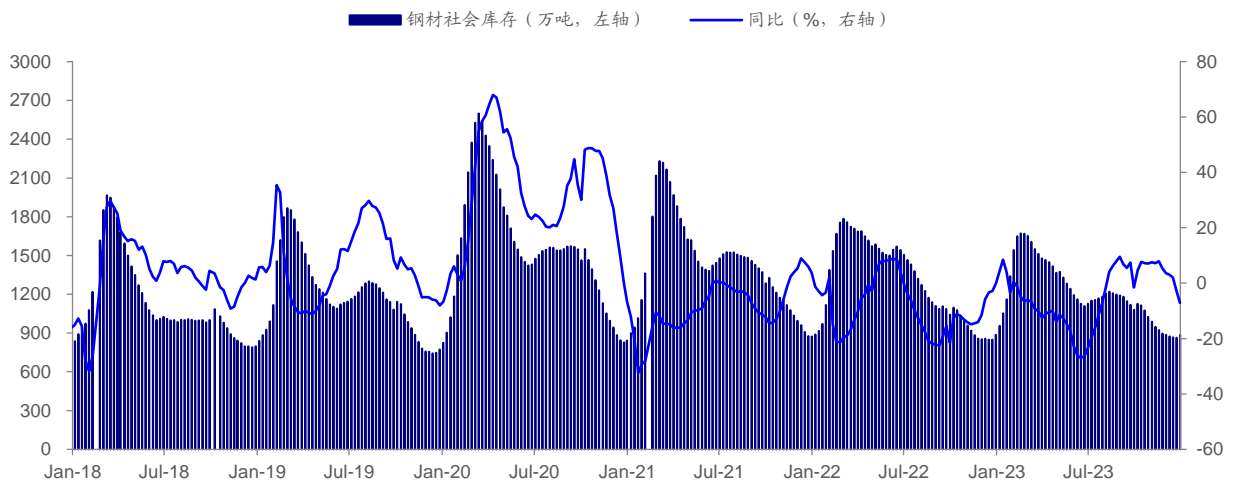
6. 上周社会库存环增 3.65%

6.1 五大钢材厂库周环降 2.35%，社库周环增 3.65%

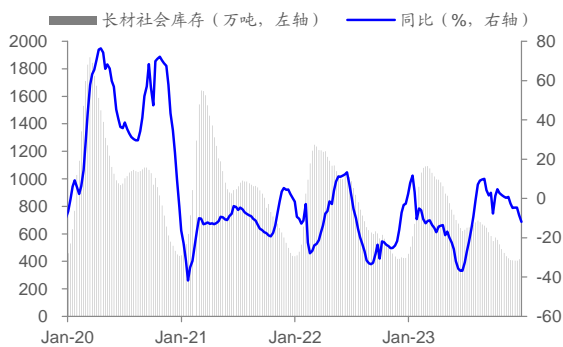
表 10 Mysteel 五大钢材厂库和社库 (万吨)

| | 上周库存 | 上周库存 | 周增量 | 周环比 |
|--------|------|------|-----|--------|
| 五大钢材厂库 | 441 | 451 | -11 | -2.35% |
| 五大钢材社库 | 1571 | 1516 | 55 | 3.65% |
| 建材厂库 | 253 | 259 | -7 | -2.53% |
| 建材社库 | 823 | 767 | 55 | 7.22% |

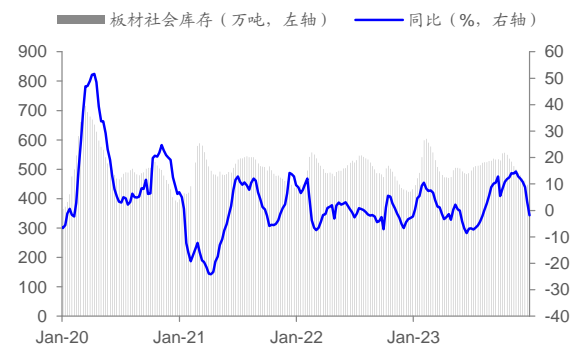
资料来源: Wind, HTI

图26 全国主要城市钢材社会库存及同比


资料来源: Wind, HTI

图27 全国主要城市长材社会库存及同比


资料来源: Wind, HTI

图28 全国主要城市板材社会库存及同比


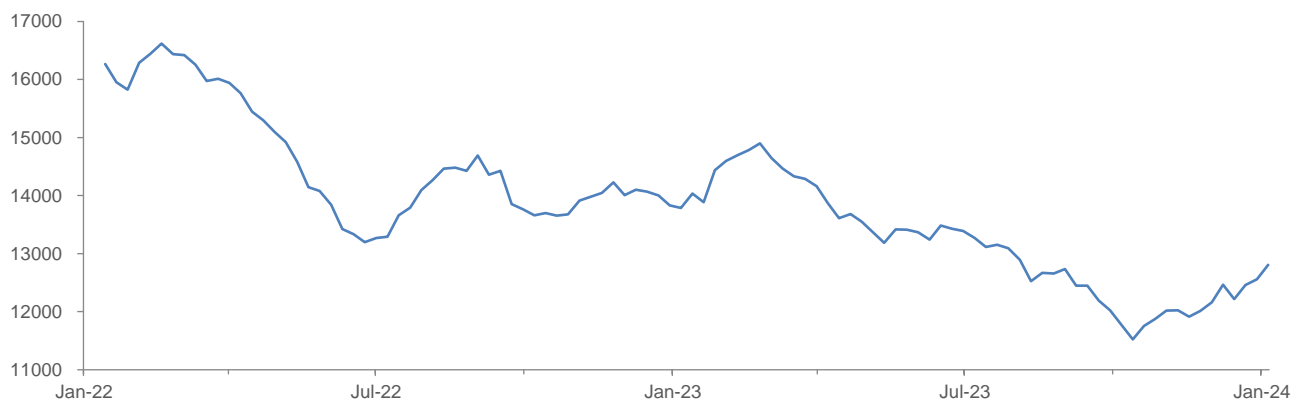
资料来源: Wind, HTI

6.2 矿石港口库存周环增 2.00%

表 11 铁矿石港口库存 (万吨)

| | 全国主要港口铁矿石库存 (万吨) |
|-------|------------------|
| 周库存 | 12808 |
| 周环比增减 | 251 |
| 周环比 | 2.00% |
| 同比 | -7.11% |

资料来源: Wind, HTI

图29 全国主要港口铁矿石库存 (万吨)


资料来源: Wind, HTI

7. 钢材需求进入淡季

截止 2023 年 1 月 5 日的过去 30 天, 螺纹表需同比下降 10.70%, 五大钢材表需同比下降 2.57%。钢材尤其是建材, 因受天气影响有明显的季节性, 随着各地降温, 需求进入淡季模式直到春季开工。

表 12 过去 30 日钢材需求增幅 (截止 1 月 5 日)

| | 五大钢材表需 | 螺纹表需 |
|-----------|--------|---------|
| 最近 30 天同比 | -2.57% | -10.70% |
| 最近 7 天同比 | 3.65% | 6.90% |

资料来源: Wind, HTI

8. 钢铁板块指数年度跌幅 7.32%

2023 年万得钢铁指数、中证钢铁指数、申万钢铁指数年线分别下跌 6.98%、6.79% 和 8.18%，三个钢铁板块指数 2023 年度平均跌幅 7.32%。2023 年钢铁板块指数跑输上证指数 3.62 个百分点，跑赢深成指数 6.22 个百分点，跑赢沪深 300 指数 4.06 个百分点。

表 13 2023 年度三个钢铁板块指数与大盘指数跌幅比较

| 指数 | 代码 | 2022-12-30 | 2023-12-29 | 年线涨幅 |
|-----------|--------|------------|------------|---------|
| 万得钢铁板块指数 | 886012 | 2214.04 | 2059.54 | -6.98% |
| 中证钢铁板块指数 | CN6050 | 1495.80 | 1394.19 | -6.79% |
| 申万钢铁板块指数 | 801040 | 2285.98 | 2099.00 | -8.18% |
| 平均涨幅 | | | | -7.32% |
| 上证指数 | | 3089.26 | 2974.93 | -3.70% |
| 深成指数 | | 11015.99 | 9524.69 | -13.54% |
| 沪深 300 指数 | | 3871.63 | 3431.11 | -11.38% |

资料来源：Wind, HTI

9. 风险提示

政策风险、外部风险等。

APPENDIX 1

Summary

Investment Highlights:

Iron and finished steel production dropped. Last week, 247 steel companies saw a 1.43% decrease in daily pig iron output and a 1.12% decrease in the five major steel products' output;

Steel inventory rose, entering winter storage mode. Factory inventory fell by 2.35%, while social inventory increased by 3.65% last week;

Spot steel prices increased by 0.09%. The Myspic steel price index rose by 0.09%; rebar futures fell by 0.43%, hot-rolled coil futures by 0.42%;

Coke spot prices fell by 4.17%, while ore spot prices rose by 1.27%. The Platts iron ore index increased by 1.27%, with ore futures up by 3.52%. Coke spot prices dropped by 4.17%, with futures down by 1.35%. Tangshan scrap steel prices rose by 2.04%, and the BDI index slightly increased;

Steel profitability mainly declined. Calculated by spot prices, last week's mainstream steel products saw a gross profit drop, at a multi-year low. Previously profitable cold-rolled products have notably decreased recently;

The steel sector index rose by 0.93% last week, with Hunan Valin Steel up by approximately 9%;

Imported ore port inventory increased. Last week, it rose by 2.51 million tons to 128.08 million tons, a 2.00% increase from the previous week, but a 7.11% decrease YoY;

Mysteel reported a 30.30% profit margin for 247 steel companies. Last week, this was a 2.16 percentage points increase from the previous week, with the peak in August 2023 at 64.94%;

Steel demand is in the off-season. In the 30 days leading up to January 5, 2023, rebar demand dropped by 10.70% YoY, and the five major steel products by 2.57%. Seasonality affects steel, especially construction materials, with demand entering the off-season until spring;

The steel sector index fell by 7.32% annually. In 2023, the Wind Steel Index, CSI Steel Index, and SW Steel Index fell by 6.98%, 6.79%, and 8.18% respectively, averaging a 7.32% drop. The steel sector underperformed the Shanghai Composite Index by 3.62 percentage points but outperformed the Shenzhen Component Index and CSI 300 by 6.22 and 4.06 percentage points, respectively;

Investment advice: Focus on Baoshan Iron & Steel, Hunan Valin Steel, Nanjing Iron & Steel, Citic Pacific Special Steel Group, and Beijing Shougang;

Risk Warning: Policy and external risks.

附录 APPENDIX

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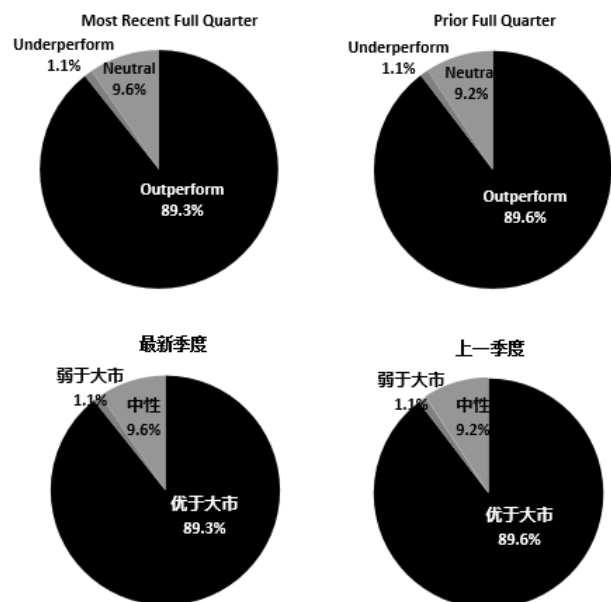
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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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|-------------|-------|------------|-------|
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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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|------------------------------|------------|-------------------|--------------|
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