

## 联合国预计 24 年全球经济增速放缓，印尼正考虑增加井工煤矿投资

Miao Li  
miao.li@htisec.com

Jie Wu  
j.wu@htisec.com

### 投资要点：

- **联合国预计 24 年全球经济增速放缓，印尼正考虑增加井工煤矿投资。**（1）**央视新闻**：当地时间 1 月 4 日，联合国《2024 年世界经济形势与展望》预测全球经济增长将从 2023 年的 2.7% 放缓至 2024 年的 2.4%，同时预计通胀率从 5.7% 降至 3.9%。（2）**财政部**：1 月 4 日财政部部长蓝佛安就当前经济财政形势答问，他表示积极的财政政策适度加力、提质增效，是党中央对 2024 年财政政策定下的总基调。（3）**多彩蒙古微信公众号**：蒙古煤炭协会执行董事预计，2024 年中国将进口 1 亿吨焦煤，其中 5500-6000 万吨有望从蒙古国进口。（4）**中国煤炭经济研究会微信公众号**：印尼正寻求对地下井工煤矿进行更多投资（初始成本较露天煤矿高出 3~4 倍，同时运营成本也很高），以增加其在未来几年的煤炭产量。我们认为，24 年全球及国内煤炭需求或仍保持韧性，国内煤炭进口量或维持高位。供给方面，印尼作为全球主要煤炭生产及出口国，其矿井以露天矿为主，较井工矿成本更低，若井工矿占比提升，其整体生产成本有望抬升。此外，井工矿需要“三机一架”等综采设备，有利于国内龙头煤机企业开展出海业务。
- **本周煤价略有反弹，预计煤价短期或维持窄幅震荡。**（1）截至 1 月 5 日，秦港煤价微涨至 928 元/吨，周环/同比+7/-261 元/吨（增幅+0.8%/-22%）。榆林 5800、鄂尔多斯及大同 5500 大卡指数周环比+3/-3/-3 元/吨至 790/706/770 元/吨。（2）本周（1 月 1 日-4 日），沿海八省电厂平均日耗 217 万吨，同比+6.8%（前一周分别为 227 万吨、+12.1%）；平均库存 3273 万吨，同比+8.5%（前一周分别为 3314 万吨、+10.5%）。（3）截至 1 月 6 日，北方四港库存 1611 万吨，较 23/22 年同期 +32/+291 万吨（前一周同比+44/+228 万吨）。我们认为，节后供需整体平稳，本周价格略有反弹，后半周已趋稳，预计反弹高度有限，但考虑到港口及电厂库存持续去化，结合旺季日耗仍有进一步上行可能，煤价支撑也较强，预计煤价短期仍窄幅震荡，后续仍需继续关注经济复苏及需求实际释放情况，同时关注安监对主产区产量影响情况。
- **季节性需求回落，致煤焦价格双降。**（1）截至 1 月 5 日，焦炭第一轮 100 元/吨降价落地；京唐港主焦煤价格亦连续降价两轮，合计下降 160 元/吨至 2610 元/吨。（2）截至 1 月 5 日，供给端，焦化厂开工率 75.5%，周环比+1.9pct；需求端，Mysteel 全国 247 家钢厂日均铁水产量 218 万吨，周环比/同比-1.4%/-1.2%（前一周同比-0.6%）。我们认为，随着淡季来临，本周钢材价格整体震荡，叠加部分钢厂季节性检修，铁水产量维持回落趋势。本周焦炭虽落实首轮降价，但随着原材料焦煤价格亦有所回落，焦企生产积极性尚可，叠加环保干扰解除，本周焦炭开工率有所回升。考虑到后续钢厂需求将季节性回落，焦炭供需偏紧格局已有所缓解，焦炭价格短期仍偏弱。焦煤方面，随着焦炭降价落地，市场情绪进一步降温，且终端需求季节性回落，本周焦煤价格回落，预计短期仍偏弱运行。但中期看，考虑到焦煤下游库存持续低位，若需求边际出现改善弹性可期，后期需关注产业链终端需求情况及钢厂补库进度。
- **投资建议**：预计未来煤价中枢有望维持高位，板块高盈利、低估值、高分红价值凸显。建议关注：（1）高分红动力煤公司配置机会，如**陕西煤业、兖矿能源、山煤国际、中国神华**；（2）经济预期边际改善带动的焦煤板块顺周期机会，如**淮北矿业、平煤股份、山西焦煤**；（3）有量增逻辑的低估值公司，如**中煤能源、华阳股份**；（4）受益煤矿安全智能化改造以及“一带一路”倡议的煤机公司**郑煤机、天地科技**。
- **风险提示**。下游需求大幅下滑、保供稳价及限产政策影响需持续跟踪。

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## APPENDIX 1

## Summary

## Investment Highlights:

The UN forecasts a global economic slowdown in 2024, with Indonesia considering more investments in underground coal mines. (1) UN's 2024 outlook predicts a decrease in global economic growth from 2.7% in 2023 to 2.4% in 2024, with inflation expected to drop from 5.7% to 3.9%. (2) Indonesia seeks to invest in underground mines, which cost 3-4 times more than open-pit mines, to boost future coal production. We believe global and domestic coal demand will remain resilient in 2024, with high import volumes. If Indonesia increases underground mining, production costs may rise. Additionally, this could benefit domestic coal machinery leaders expanding overseas.

Coal prices rebound slightly this week, expected to fluctuate narrowly in the short term. (1) As of January 5, Qinhuangdao coal price rose to RMB 928/ton, a weekly/yearly change of +RMB 7/-RMB 261 (growth of +0.8%/-22%). (2) Coastal power plants' average daily consumption was 2.17 million tons, up 6.8% YoY, with average inventory at 32.73 million tons, up 8.5% YoY. We expect post-holiday supply and demand to stabilize, with limited rebound potential, but strong price support due to inventory reduction and potential seasonal consumption increases.

Seasonal demand decline leads to a drop in coal and coke prices. (1) As of January 5, coke prices decreased by RMB 100/ton in the first round; main coking coal prices at Jingtang port also dropped by RMB 160/ton to RMB 2610/ton. (2) Supply-side coke plant starts were at 75.5%, up 1.9 percentage points; demand-side, daily pig iron production at 247 steel mills was 2.18 million tons, down 1.4% weekly/yearly. With the onset of the off-season, steel prices fluctuated, and coke prices weakened short-term. However, if downstream coke inventory remains low and demand improves, mid-term prospects could be positive.

Investment advice: Coal prices are expected to remain high, highlighting the sector's profitability, undervaluation, and dividend value. Top picks may include: (1) High-dividend thermal coal companies like Shaanxi Coal Industry, Yankuang Energy Group, Shanxi Coal International Energy Group, China Shenhua Energy; (2) Coking coal companies benefiting from economic recovery like Huaibei Mining Holdings, Pingdingshan Tianan Coal. Mining, Shanxi Coking Coal; (3) Undervalued companies with growth potential like China Coal Energy, Shan Xi Hua Yang Group New Energy Co.,Ltd.; (4) Coal machinery companies benefiting from mine safety upgrades and the Belt and Road initiative like Zhengzhou Coal Mining Machinery, Tian Di Science & Technology.

Risk Warning: Significant downstream demand decline and the impact of supply stabilization and production-limiting policies should be closely monitored.

## 附录 APPENDIX

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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

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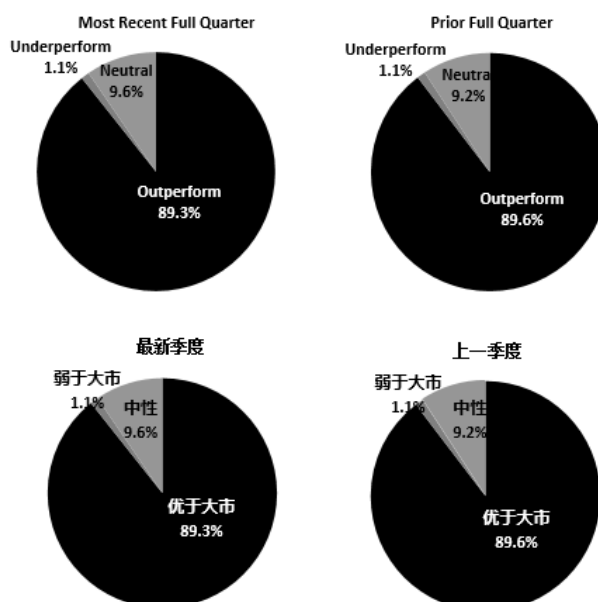
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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投资银行客户*	3.9%	5.8%	10.0%

\*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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研究机构名称: Haitong Securities India Private Limited

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

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

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](mailto:prasanna.chandwaskar@htisec.com)

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