

24 年煤炭供需以“稳”为主，非电需求或引领后市

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投资要点：

- **23 煤炭供需均较快增长，24 年或以“稳”为主。**（1）国家统计局：初步核算，23 年一次能源生产总量 48.3 亿吨标准煤，同比+4.2%，其中原煤产量 47.1 亿吨，同比+3.4%。全年能源消费总量 57.2 亿吨标准煤，同比+5.7%，其中煤炭消费量 +5.6%，占能源消费总量比重为 55.3%，同比-0.7pct，每千瓦时火力发电标准煤耗-0.2%。（2）陕西省应急管理厅：省安委会印发《陕西省安全生产治本攻坚战三年行动实施方案（2024—2026 年）》，部署各地各有关部门和企业进一步夯实安全生产工作基础。（3）山西省能源局：近期召开 2024 年全省能源工作会议，要求坚持以煤炭稳产保供为基础，高站位兜底保障能源安全等六个方面重点任务。我们认为，由于低基数及水电出力不足等影响，23 年煤炭消费量取得较快增长。展望 24 年，预计煤炭消费量增速或有所下降。同时，供给端增速或也将显著下降，以煤炭产量第一大省山西为例，24 年能源工作重点是“稳”产保供，而 23 年是“增”产保供（实际上 21 年以来主基调即是增产保供）。
- **港口煤价止跌企稳，非电需求或引领后市。**（1）截至 3 月 1 日，秦港煤价跌至 922 元/吨，周环比/同比-18/-145 元/吨（增幅-1.9%/-13.6%）。榆林 5800、鄂尔多斯及大同 5500 大卡指数周环比+7/+5/-1 元/吨至 806/701/764 元/吨。（2）本周（2 月 23 日-29 日），沿海及内陆 25 省电厂平均日耗 602 万吨，较农历同期+7.2%（上周分别为 502 万吨、-4.3%）；平均库存 10691 万吨，较农历同期+7%（上周分别为 10918 万吨、+6.8%）。（3）截至 3 月 2 日，北方四港库存 1480 万吨，较 23/22 年同期-117/+330 万吨（前一周同比-171/+343 万吨）。我们认为，下游复工复产持续叠加低温影响，本周电厂日耗显著提升，但考虑到电煤消费逐步进入淡季，叠加元宵节后供给加快恢复，电厂库存仍充裕，港口采购需求较低迷，本周煤价持续回落，但后半周已企稳。考虑到港口现货资源仍紧缺，叠加发运倒挂显著，预计煤价短期震荡，若非电需求较好，有望引领价格上行，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。
- **焦炭第四轮降价落地，煤焦钢产业链负反馈仍持续。**（1）截至 3 月 1 日，焦炭第四轮 100 元/吨降价落地；京唐港主焦煤价格亦连续降价两轮，累计降幅 110 元/吨至 2430 元/吨。（2）截至 3 月 1 日，供给端，焦化厂开工率 67.7%，周环比-2.1pct；需求端，Mysteel 全国 247 家钢厂日均铁水产量 223 万吨，周环比/同比-0.3%/-4.9%（前一周同比-4.5%）。我们认为，节后钢材终端需求不佳，钢材价格持续下行，铁水产量仍持续小幅回落。受终端需求影响，双焦价格均有所回落，焦炭落实四轮降价后，虽然原材料焦煤价格亦有所回落，但焦企亏损程度仍加大，焦炭开工率进一步下降。四轮降价落地后，钢厂利润有所恢复，且焦炭供给收缩较大，预计短期价格有望企稳。焦煤方面，随着焦炭降价落地，焦企严重亏损，且终端需求不佳，同时节后供应端逐步恢复，本周焦煤价格持续回落，预计焦煤价格或继续承压。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或供给端出现事件性因素弹性可期，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）管理效率以及市值管理重视度有望提升的央企投资机会：中煤能源、天地科技、电投能源、中国神华；（2）高分红公司投资机会，推荐淮北矿业、陕西煤业、兖矿能源、平煤股份、华阳股份；（3）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:

In 2023, both coal supply and demand grew rapidly, with a 'stable' outlook for 2024. The National Bureau of Statistics reported a 4.2% YoY increase in primary energy production, totaling 4.83 billion tons of standard coal, including 4.71 billion tons of raw coal, up 3.4% YoY. Energy consumption reached 5.72 billion tons, up 5.7% YoY, with coal accounting for 55.3%, down 0.7 percentage points. Shaanxi's safety production plan for 2024-2026 emphasizes solidifying safety work foundations. Shanxi, the leading coal-producing province, focuses on stable supply in 2024, shifting from the previous increase in production. Port coal prices stabilized, with non-electricity demand potentially leading future trends. Qinhuangdao coal dropped to 922 RMB/ton as of March 1, with Yulin 5800, Ordos, and Datong 5500 calorie indices showing mixed changes. Coastal and inland power plants' average daily consumption was 6.02 million tons, up 7.2% YoY, with average inventory at 106.91 million tons, up 7% YoY. Northern port inventories stood at 14.8 million tons, down 1.17 million tons YoY. Coking coal's fourth price reduction was implemented, with the steel industry's negative feedback loop continuing. As of March 1, coking plants' operating rate was 67.7%, down 2.1 percentage points, and daily pig iron output from 247 steel mills was 2.23 million tons, down 0.3% YoY.

Investment advice: Coal prices are expected to remain high, highlighting the sector's profitability, undervaluation, and dividend appeal. Top picks may include China Coal Energy, Tian Di Science & Technology, Inner Mongolia Dian Tou Energy Corporation Limited, and China Shenhua Energy. For high dividend opportunities, consider Huaibei Mining Holdings, Shaanxi Coal Industry, Yankuang Energy Group, Pingdingshan Tianan Coal. Mining, and Shan Xi Hua Yang Group New Energy Co.,Ltd.

Risk Warning: Significant downturn in downstream demand and the impact of supply stabilization and production restriction policies should be closely monitored.

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。

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

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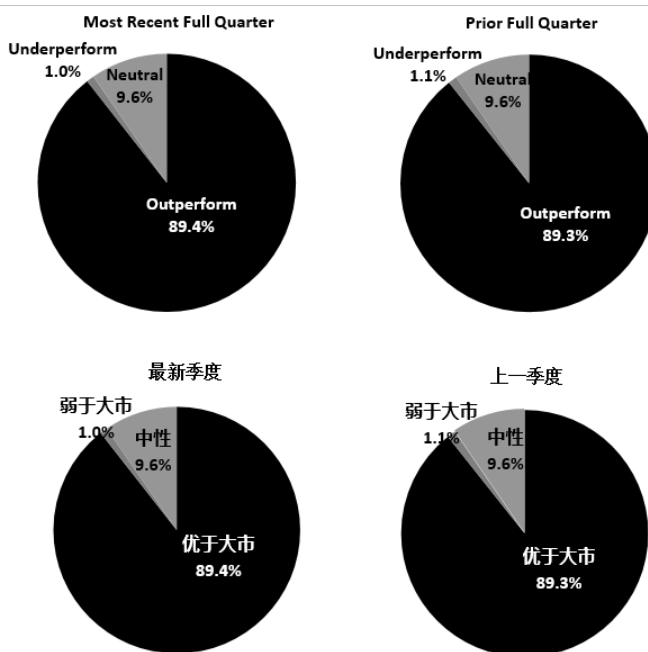
Analyst Stock Ratings

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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*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*	3.9%	5.1%	5.6%

*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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