

钢材社会库存同比增长 16%

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投资要点:

- **生铁产量微降和成材产量小增。**上周 247 家钢企生铁日产周环比降 0.27%，五大成品钢材合计产量周环比增 3.22%；
- **社会钢材库存连续增加。**上周五大钢材厂库环增 1.91%，社库周环增 2.00%；五大钢材厂库同比增加 15%，五大钢材社库同比增加 16%。春季开工在即，料库存也基本见顶；
- **钢材现货价格跌 1.99%。**上周 Myspic 钢价指数跌 1.99%；螺纹主力期货跌 1.91%，热卷主力期货跌 1.13%；
- **焦炭现货价格持平、矿石现货价格涨 1.62%。**普氏矿价指数上周涨 1.62%，矿石期货主力涨 0.63%。焦炭现货价格持平，焦炭主力期货合约跌 2.94%。唐山废钢价格跌 2.01%，BDI 指数涨 6.45%；
- **吨钢盈利周环比涨跌互现。**按现货核算，上周建筑钢材品种吨钢毛利小幅下降，制造用钢微幅升高。过去几个月各钢材产品吨钢毛利回落较多，其中热轧和中板盈利压力较大；
- **Mysteel 统计的全国 247 家钢企盈利率约 24.24%。** Mysteel 统计的 247 家钢企上周盈利率 27.27%，环比前一周增 2.59 个百分点，钢企盈利率 2023 年 8 月份的高点为 64.94%；
- **钢铁板块指数上周涨 1.66%。**其中沙钢股份周涨约 17%；
- **进口矿港口库存环比增加 1.83%。**上周进口矿港口库存 14671 万吨，周环比增 264 万吨，周环比增 1.83%，年同比增 0.16%；
- **2023 年钢铁首份年报公告。**南钢股份 2023 年 Q1-Q4 单季度归母净利润分别为 3.76 亿、6.13 亿、6.76 亿、4.60 亿。扣非后归母净利润分别为 3.21 亿、6.28 亿、5.92 亿、3.51 亿。
- **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 1.66%

1.1 板块行情：上周 Wind 钢铁指数涨 1.66%

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	1.66	0.63	-0.70	0.20
钢铁相对收益	-	1.03	2.36	1.46
年初以来涨跌幅	1.98	2.39	-1.63	3.32
钢铁相对收益	-	-0.41	3.62	-1.33
PB(LF)	0.89x	1.27x	2.07x	1.29x

资料来源：Wind, HTI

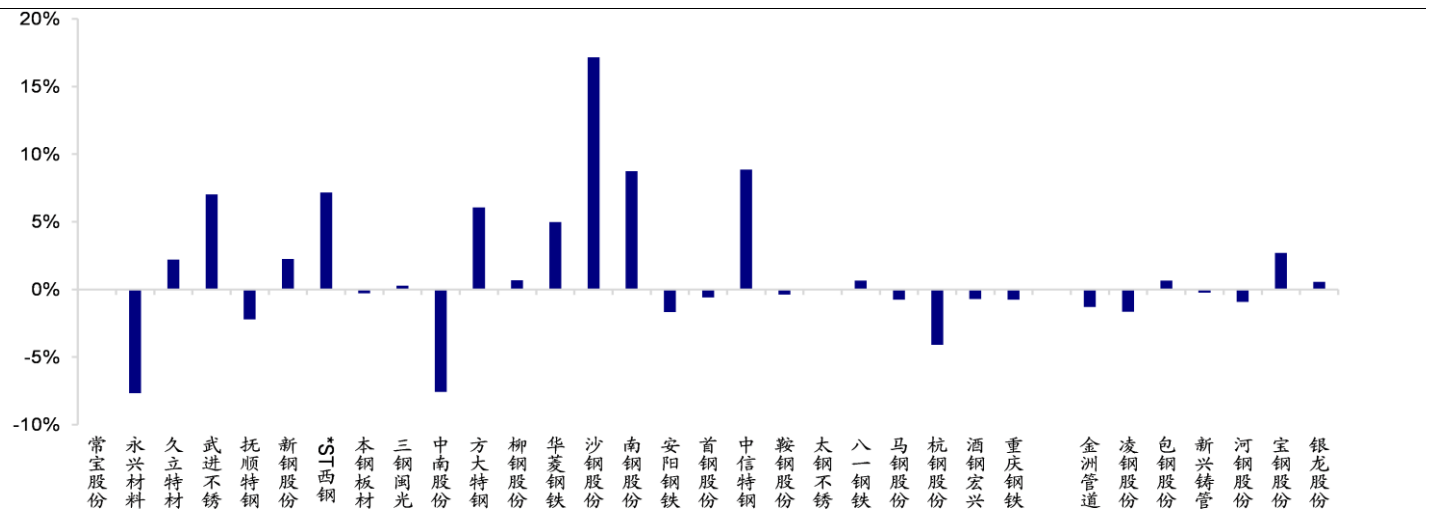
图1 2020 年至今钢铁指数和大盘累计涨跌幅 (%)



资料来源：Wind, HTI

1.2 个股行情：沙钢股份周涨约 17%

图2 上周钢铁板块个股周涨跌幅 (%)



资料来源：Wind, HTI

2. 钢材现货价格跌 1.99%

2.1 现货价格：上周 Myspic 钢价指数跌 1.99%

表 2 钢铁指数表现

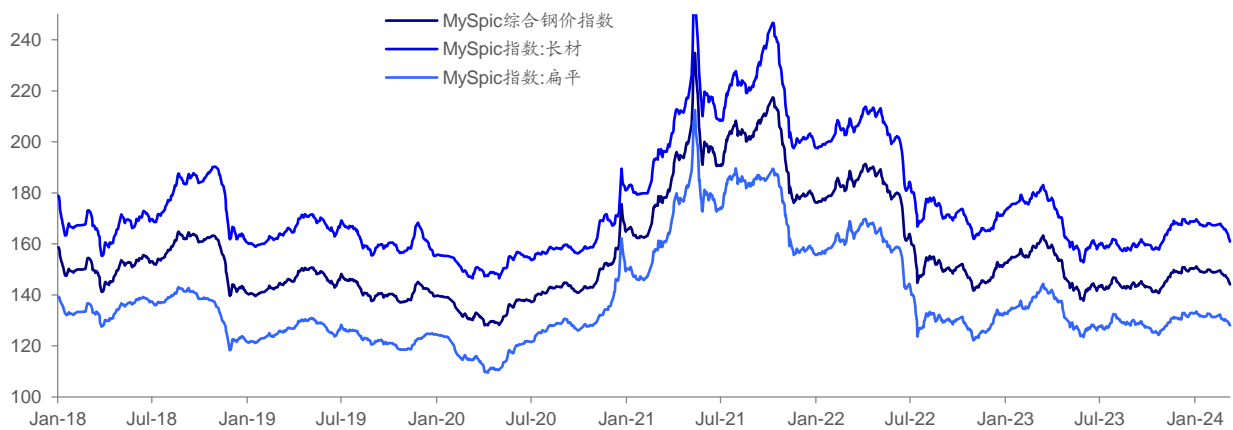
	Myspic 指数	长材指数	板材指数
钢价指数	144.18	160.95	128.13
周涨跌幅	-1.99%	-2.46%	-1.42%

资料来源：Wind, HTI

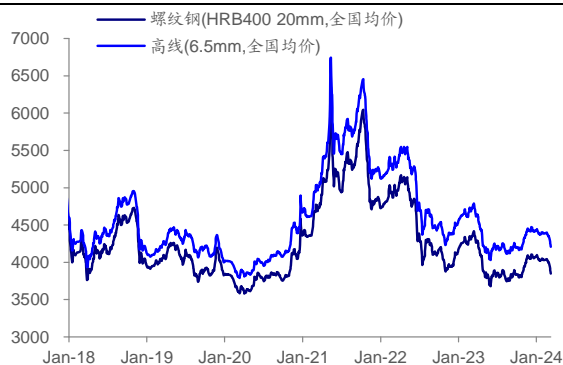
表 3 上海钢材现货价格

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	3850	4209	4028	4710	4085	5013	3710	3850	4030	4924
周涨跌	-122	-116	-76	-30	-48	-35	-50	-40	-30	2
周涨跌幅	-3.07%	-2.68%	-1.85%	-0.63%	-1.16%	-0.69%	-1.33%	-1.03%	-0.74%	0.04%

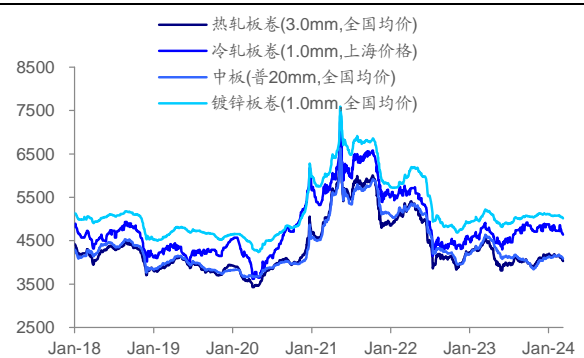
资料来源：Wind, HTI

图3 Myspic 钢材价格指数


资料来源：Wind, HTI

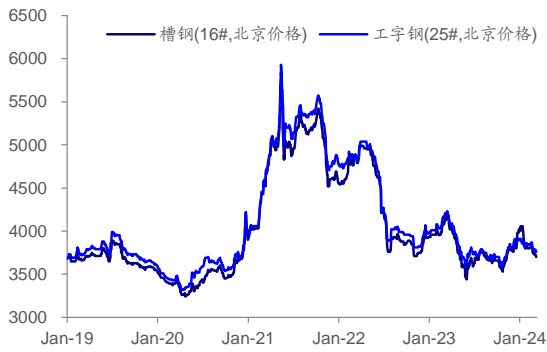
图4 棒线材价格（元/吨）


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

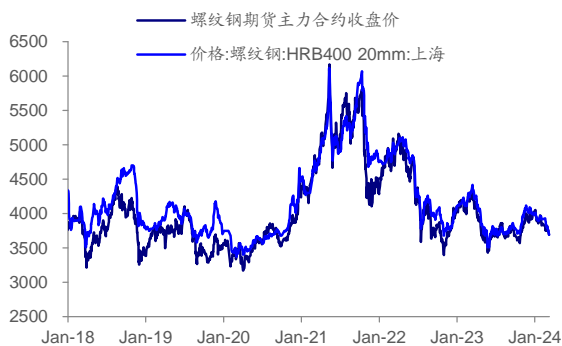
2.2 期货价格：螺纹主力跌 1.91%，热卷主力跌 1.13%

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	3691	3690	-1	3841	3870	29
周涨跌幅	-1.91%	-2.64%	27	-1.13%	-1.02%	25
周涨跌	-72	-100	-28	-44	-40	4

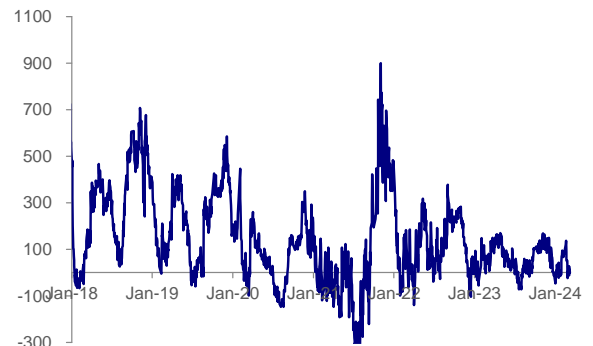
资料来源：Wind, HTI

图8 螺纹钢期货主力合约及现货价格（元/吨）



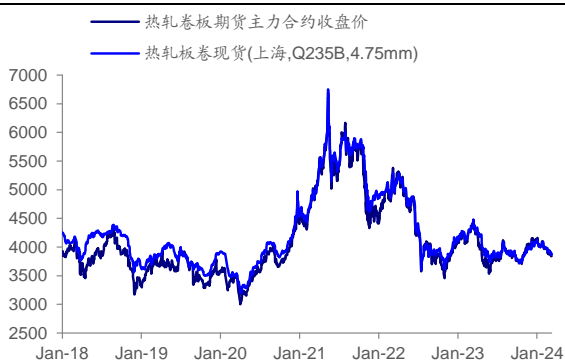
资料来源：Wind, HTI

图9 螺纹钢期货主力合约基差（元/吨）



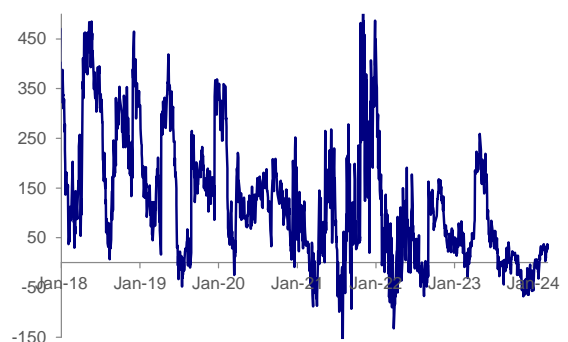
资料来源：Wind, HTI

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

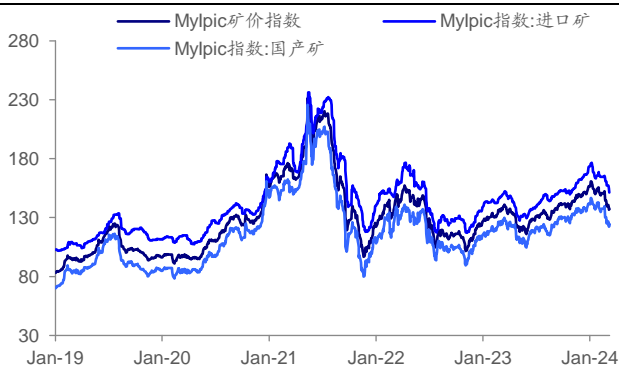
3. 成本：普氏矿指涨 1.62%

3.1 矿石期货主力涨 0.63%

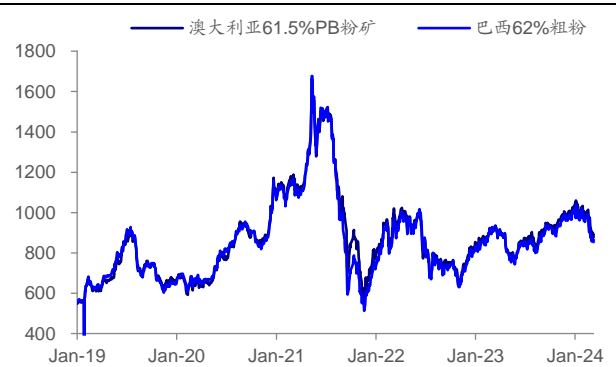
表 5 铁矿石价格走势

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)	119.00	877.0	878	854
周涨跌幅	1.62%	0.63%	-0.90%	-0.47%
周涨跌(元/吨)	1.90	5.5	-8	-4

资料来源：Wind, HTI

图12 Mylpic 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）

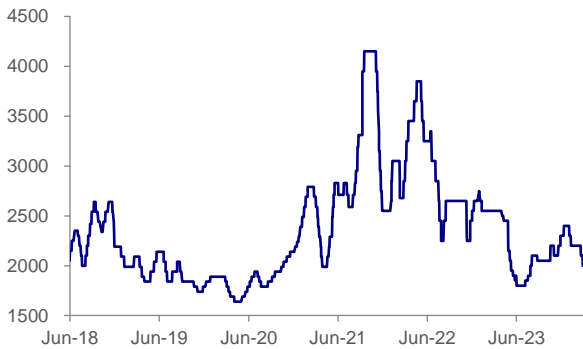

资料来源：Wind, HTI

3.2 燃料：焦炭现货价格持平，焦炭主力期货跌 2.94%

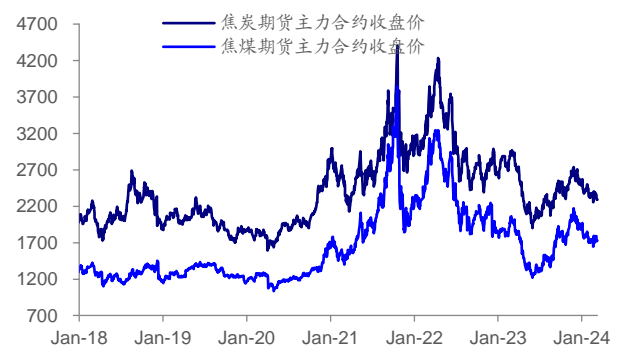
表 6 焦煤焦炭价格（元/吨）

	唐山二级冶金焦	焦煤期货主力	焦炭期货主力
价格(元/吨)	2000	1730	2292
周涨跌幅	0.00%	-2.86%	-2.94%
周涨跌(元/吨)	0	-51.0	-69.5

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）


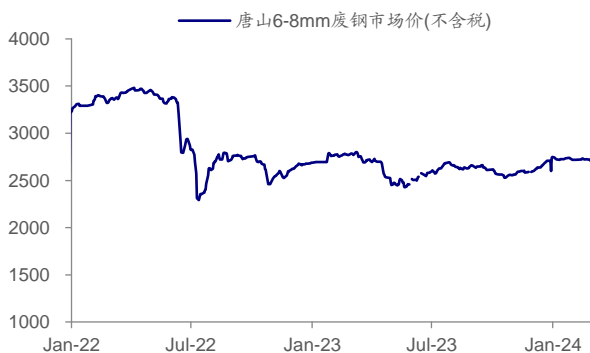
资料来源：Wind, HTI

3.3 上周唐山废钢价格涨 2.01%，BDI 指数涨 6.45%

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	2669	2345	13.75	30.11
周涨跌幅	-2.01%	6.45%	7.64%	7.92%
周涨跌	-53	142	0.98	2.21

资料来源：Wind, HTI

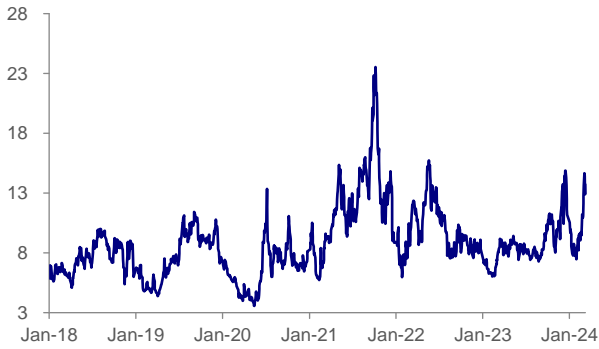
图18 唐山废钢价格（元/吨）


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. 上周盈利水平涨跌互现

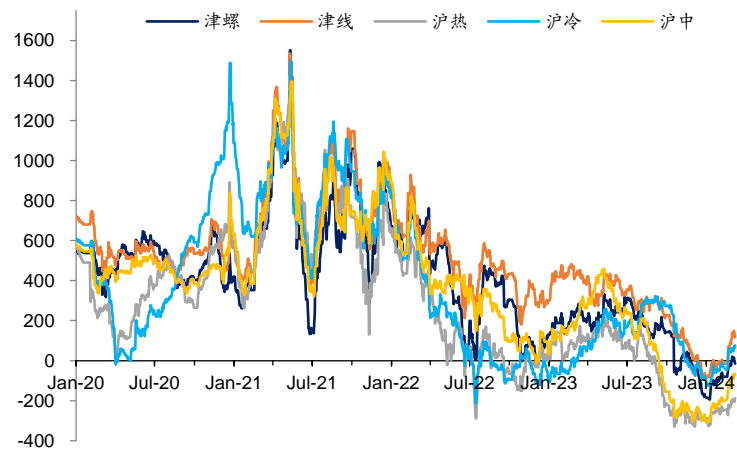
按现货核算，上周建筑钢材品种吨钢毛利小幅下降，制造用钢微幅升高。过去几个月各钢材产品吨钢毛利回落较多，其中热轧和中板盈利压力较大。

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	-35	-12	6	15	6	6
	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	-3	6	43	15	9	9

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 24.24%，环比前一周下降 3.03 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

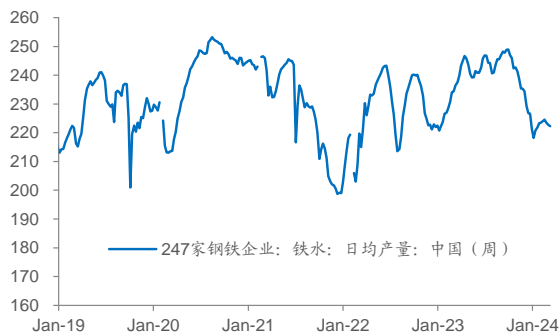
5. 供给: 上周日产铁环降 0.27%，五大钢材环增 3.22%

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)	222.25	220.46	82.1	310.88	86.45	147.82	847.71
周增量 (万吨)	-0.61	10.17	3.7	10.59	0.26	2.58	27.3
周环比增	-0.27%	4.61%	4.51%	3.41%	0.30%	1.75%	3.22%

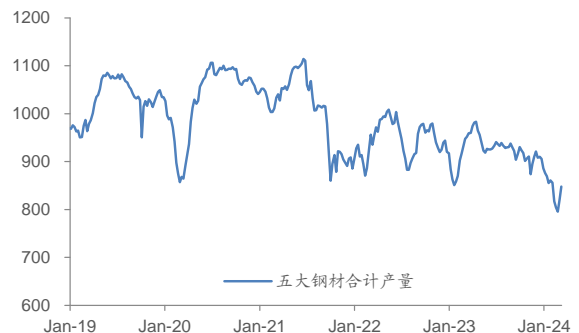
资料来源: Mysteel, HTI

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

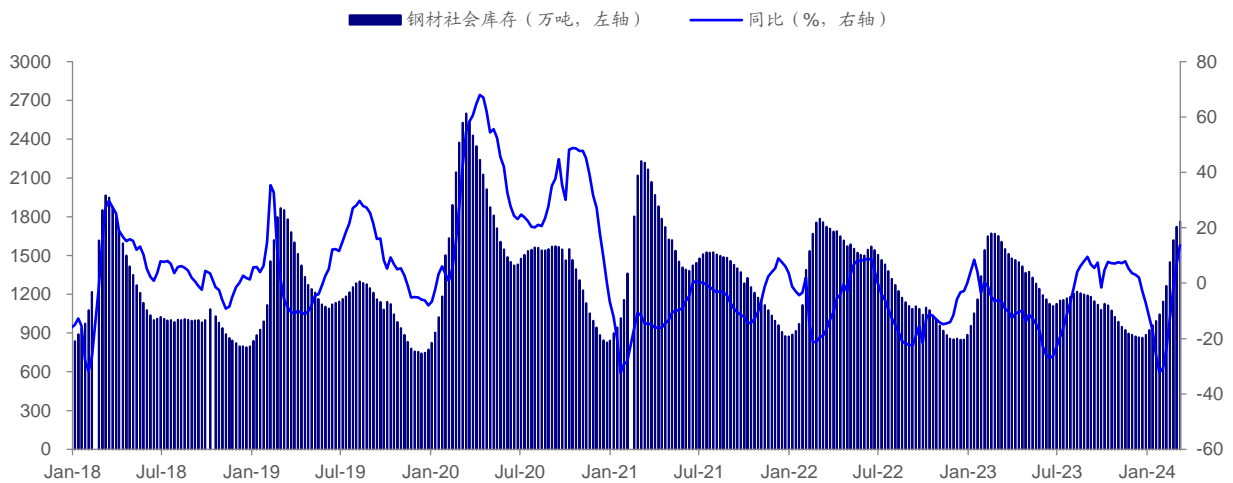
6. 上周社会库存环增 2.00%

6.1 五大钢材厂库周环增 1.91%，社库周环增 2.00%

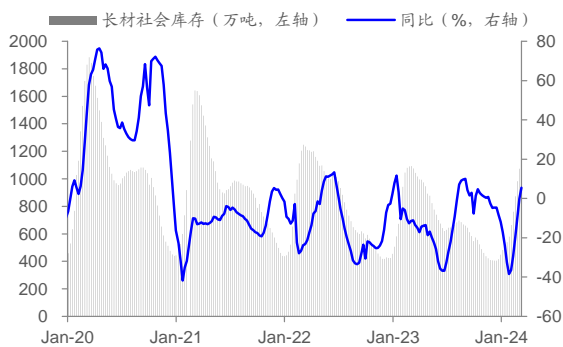
表 10 Mysteel 五大钢材厂库和社库 (万吨)

	上周库存	上周库存	周增量	周环比
五大钢材厂库	723	710	14	1.91%
五大钢材社库	2925	2868	57	2.00%
建材厂库	510	484	26	5.33%
建材社库	1864	1808	55	3.06%

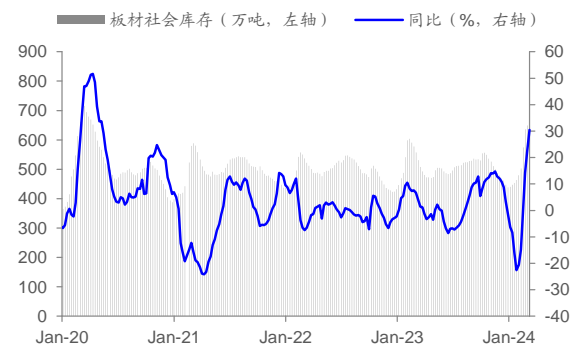
资料来源: Wind, HTI

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

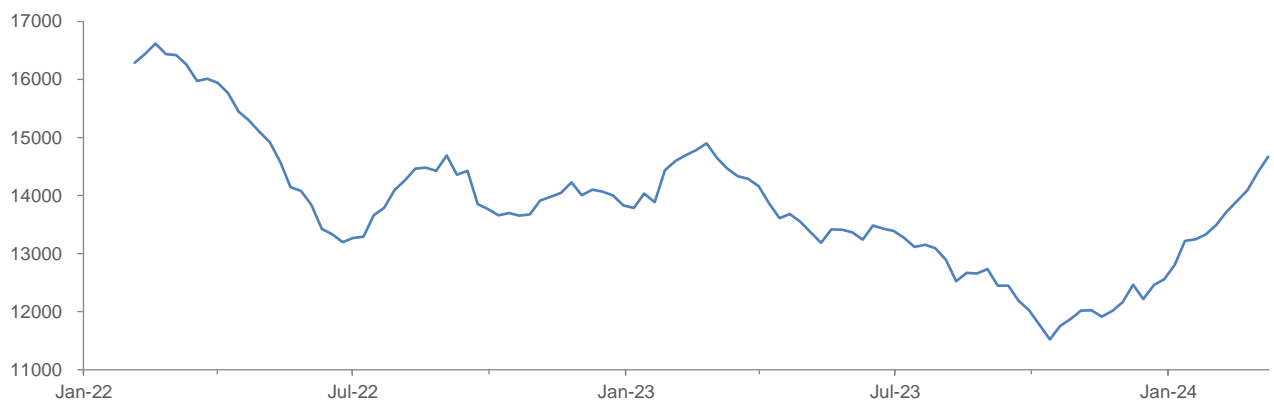
6.2 矿石港口库存周环增 1.83%

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	14671
周环比增减	264
周环比	1.83%
同比	0.16%

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. 风险提示

政策风险、外部风险等。

APPENDIX 1

Summary

Investment Highlights:

Iron output slightly down, finished steel up. Last week, 247 steel companies saw a 0.27% weekly drop in pig iron daily production, while the five major steel products increased by 3.22% week-on-week;

Steel inventory continues to rise. Factory and social inventories grew by 1.91% and 2.00% week-on-week, respectively. Year-on-year, factory inventory is up 15%, social inventory 16%. With spring construction approaching, inventory peaks are expected;

Steel spot prices fell by 1.99%. Last week, the Myspic steel price index dropped by 1.99%; rebar futures fell by 1.91%, hot-rolled coil futures by 1.13%;

Coke spot prices stable, ore up 1.62%. The Platts iron ore index rose by 1.62% last week, with iron ore futures up 0.63%. Coke spot prices remained unchanged, while coke futures dropped by 2.94%. Tangshan scrap steel prices fell by 2.01%, BDI index rose by 6.45%;

Mixed weekly changes in steel profitability. Calculated by spot prices, last week saw a slight decrease in gross profit per ton for construction steel, while manufacturing steel edged up. Recent months have seen significant profit declines in steel products, with hot-rolled and medium plate facing the most pressure;

Mysteel's survey of 247 steel companies shows a profit margin of approximately 24.24%. Last week's profit rate was 27.27%, up 2.59 percentage points from the previous week, peaking at 64.94% in August 2023;

The steel sector index rose by 1.66% last week. Jiangsu Shagang's shares increased by about 17%;

Imported ore port inventories up 1.83%. Last week, port inventories stood at 146.71 million tons, a weekly increase of 2.64 million tons, up 1.83% week-on-week, and a 0.16% increase year-on-year;

2023's first steel annual report released. Nanjing Iron & Steel's net profit attributable to shareholders for Q1-Q4 2023 were RMB 376 million, RMB 613 million, RMB 676 million, and RMB 460 million, respectively. After adjustments, the figures were RMB 321 million, RMB 628 million, RMB 592 million, and RMB 351 million.

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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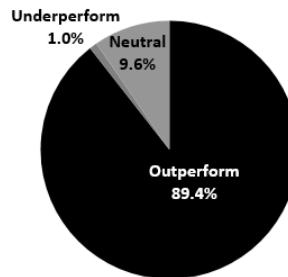
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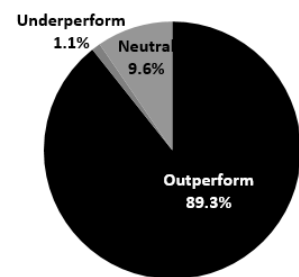
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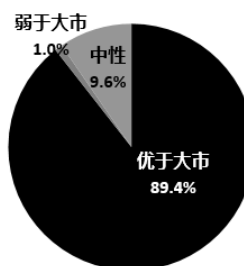
Most Recent Full Quarter



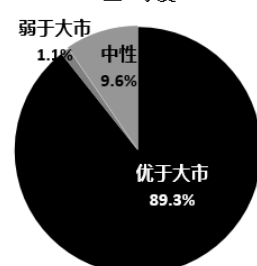
Prior Full Quarter



最新季度



上一季度



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*Percentage of investment banking clients in each rating category.

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