

硬质合金及刀具行业点评：中短期钨精矿供应紧张，叠加下游旺盛需求，硬质合金企业提价氛围渐浓

有色金属

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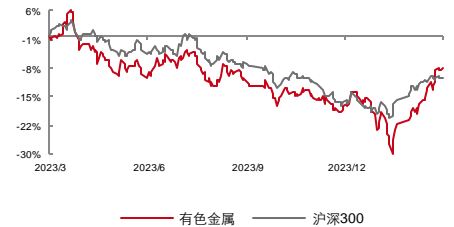
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行业表现

2024/3/21



资料来源：Wind，聚源

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事件描述

九江金鹭 3 月 14 日发布调价函，将自 2024 年 3 月 20 日起对部分硬质合金类产品的销售价格进行适当调整。与此同时，天工硬质合金于 3 月 15 日发布调价函，将自 2024 年 3 月 25 日起对公司硬质合金产品进行整体上调。

事件点评

钨矿价格走高带动仲钨酸铵和碳化钨粉价格抬升，四因素共振导致中短期钨矿供应紧张。根据 SMM 数据显示，2024 年 3 月 19 日黑钨精矿（≥65%）均价 125750 元/吨，较 2023 年年底每吨涨价 3250 元，涨幅达 2.65%。上游钨精矿涨价带动中间品仲钨酸铵每吨涨价 4500 元，涨幅 2.49%，进而导致硬质合金制品原料碳化钨粉每公斤涨价 8.5 元，涨幅 3.19%。供给侧四因素共振导致钨矿成本中枢上升：（1）黑白钨矿的供给结构持续调整，开采成本较低的黑钨精矿占比持续下降，导致钨矿开采成本逐步上升；（2）自然资源部下达 24 年第一批钨矿开采总量指标 62000 吨，同比下降 1.59%，加之环保政策趋严加速小型矿山产能出清，导致供给收紧；（3）2024 年海外钨矿新增产量不及预期；（4）下游周期性补库与环保督察预期造成钨精矿贸易商普遍惜售。**中短期内钨矿供给紧张的局面较难改变，钨精矿价格有望持续抬升。**

国内推动大规模设备更新与汽车置换需求，将持续拉动硬质合金刀具量价齐升。日前，国务院印发的《推动大规模设备更新和消费品以旧换新行动方案》中指出，到 2027 年工业、农业、建筑、交通、教育、文旅、医疗等领域**设备投资规模较 2023 年增长 25% 以上**，重点行业规模以上工业企业数字化研发设计工具普及率、**关键工序数控化率**分别超过 90%、**75%**；**报废汽车回收量较 2023 年增加约一倍**，**二手车交易量较 2023 年增长 45%**。总量上看，根据华锐精密招股书披露，机床刀具下游应用中通用机械与汽车占比合计达到 69%，未来四年全行业设备投资规模的增长与汽车以旧换新的需求拉动下，**刀具需求将进入快速上升期**。分结构看，根据爱贝科招股书披露，2020 年我国机床保有量约为 800 万台，其中使用年限超过 10 年的超龄机床占比超 60%，面临翻新和报废阶段的机床总数不少于 480 万台。**老旧机床的更新换代，将持续推动我国机床数控化率比例的提升，带动以硬质合金材料为主的数控刀具在刀具市场中占据更高比例份额。**

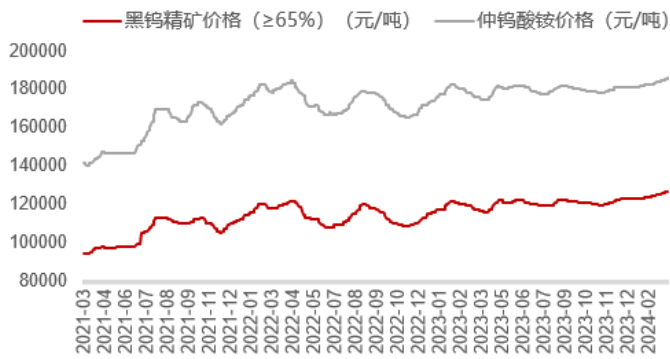
原材料供应紧张叠加下游需求旺盛，硬质合金企业或将开启新一轮产品价格调整。根据财联社 1 月份报道，继海外刀具企业元旦调价后，国内刀具企业仅有中钨高新和欧科亿对其部分刀具产品做出价格调整，其中中钨高新对部分刀具产品进行了幅度 10% 左右的提价，调价幅度较大。**我们认为，在原材料价格持续走高，刀具下游需求持续走强的背景下，硬质合金企业或将开启新一轮产品价格调整，持续推动钨产业链中硬质合金刀具环节量价齐升。**

风险提示： 1、上游头部钨矿企业扩产；

2、设备投资不及预期；

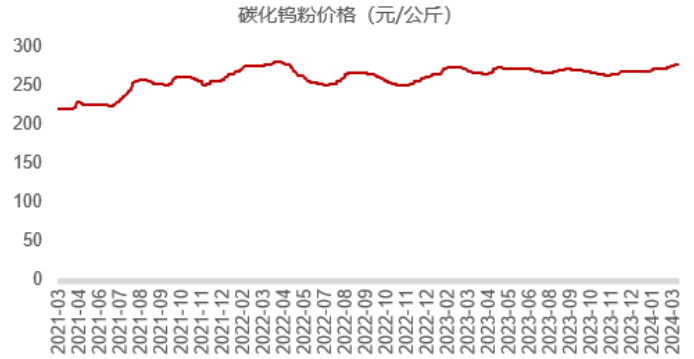
3、汽车置换不及预期。

图表 1：钨精矿价格持续走高，带动仲钨酸铵价格抬升



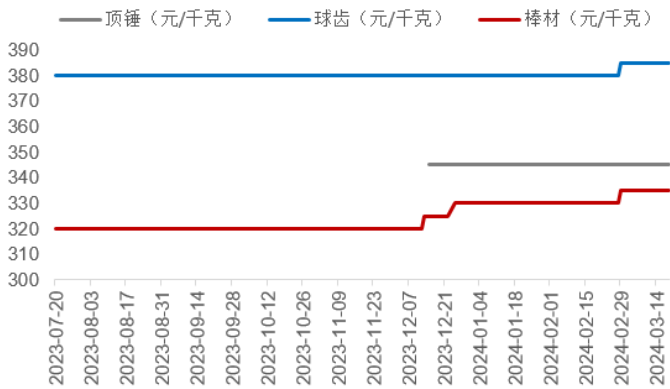
资料来源：SMM，五矿证券研究所

图表 2：碳化钨粉价格每公斤较 23 年底增长 3.19%



资料来源：SMM，五矿证券研究所

图表 3：2024 年硬质合金制品价格涨幅小于原材料涨幅



资料来源：SMM，五矿证券研究所

风险提示

- 1、上游头部钨矿企业扩产；
- 2、设备投资不及预期；
- 3、汽车置换不及预期。

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