

# 2024年2月中国电网基本建设投资额为327亿元， 同比上升2.51%。

China's power grid capital investment in February 2024 amounted to 32.7 billion yuan, up 2.51% year-on-year.

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# 1. 主要产品价格数据

表：主要产品的最新价格、年初价格及年初至今涨跌幅（截止2024年3月29日）

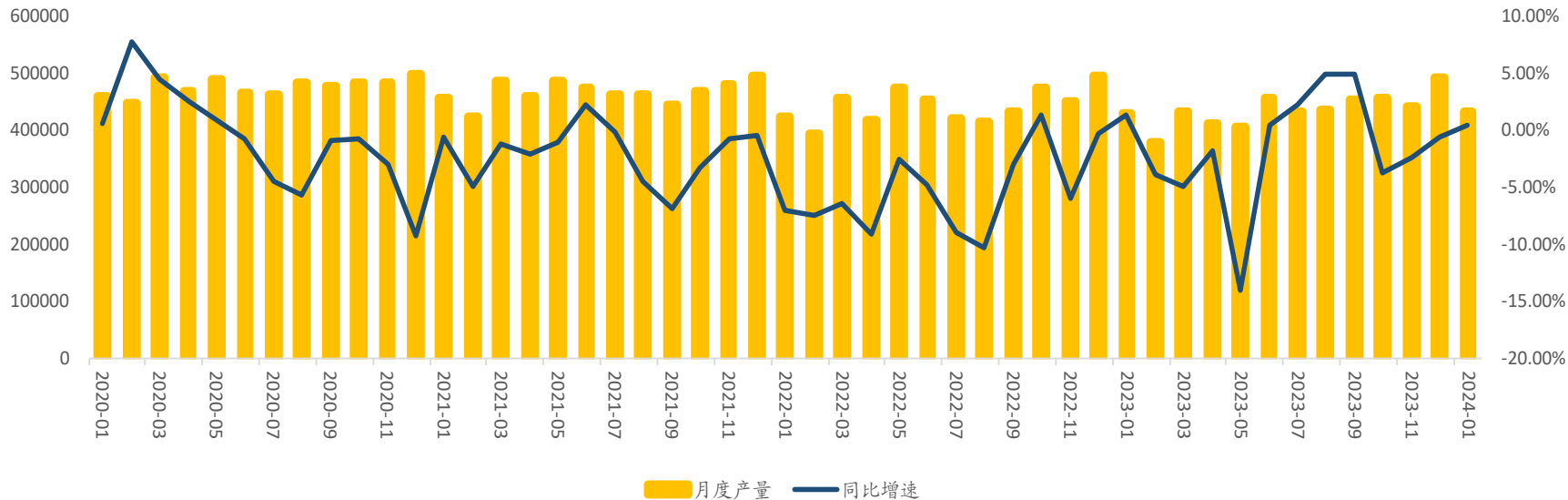
金属	单位	最新报价	23Q4均价	23Q3均价	现价较Q4均价变化
铜	美元/吨	8834.50	8242.70	8389.39	7.18%
铝	美元/吨	2310.00	2222.52	2198.63	3.94%
锌	美元/吨	2433.00	2507.94	2440.39	-2.99%
锡	美元/吨	27550.00	24684.68	26732.81	11.61%
镍	美元/吨	16720.00	17490.32	20554.06	-4.40%
金	美元/盎司	2238.40	1986.75	1947.18	12.67%
银	美元/盎司	24.92	23.40	23.75	6.47%
碳酸锂	元/吨	109640.00	140506.00	240626.56	-21.97%
铁矿石	元/吨	748.50	927.13	821.08	-19.27%
螺纹钢	元/吨	3448.00	3845.13	3750.20	-10.33%
氧化镨钕	元/吨	354000.00	492129.03	485781.25	-28.07%
仲钨酸铵	元/吨	186800.00	179182.17	179341.41	4.25%
镁	元/吨	19300.00	22358.75	23616.41	-13.68%

资料来源：WIND

## 2. 智利铜矿产量

- 智利铜矿产量：2024年1月智利铜矿产量为433800吨，同比增加0.51%，环比下降12.31%。

智利铜月度产量及同比增速

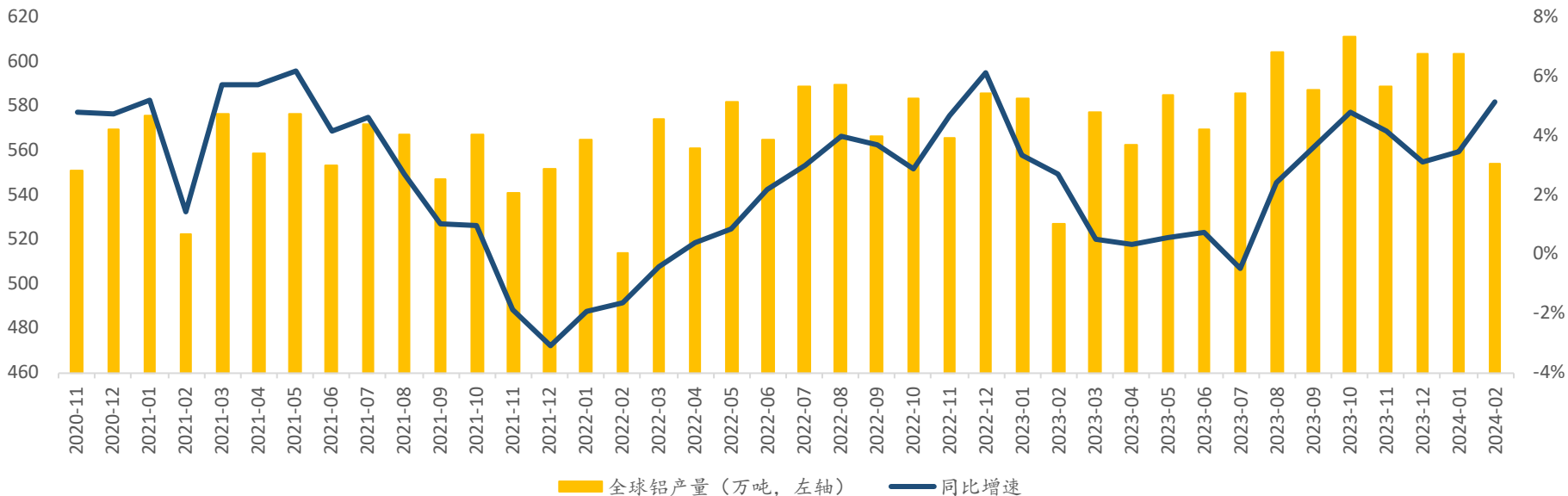


资料来源：智利铜委员会，海通国际

### 3. 全球原铝产量

- 全球原铝产量：2024年2月全球原铝产量为554.4万吨，同比上升5.14%，环比下降8.20%。

全球铝产量月度数据及同比增速



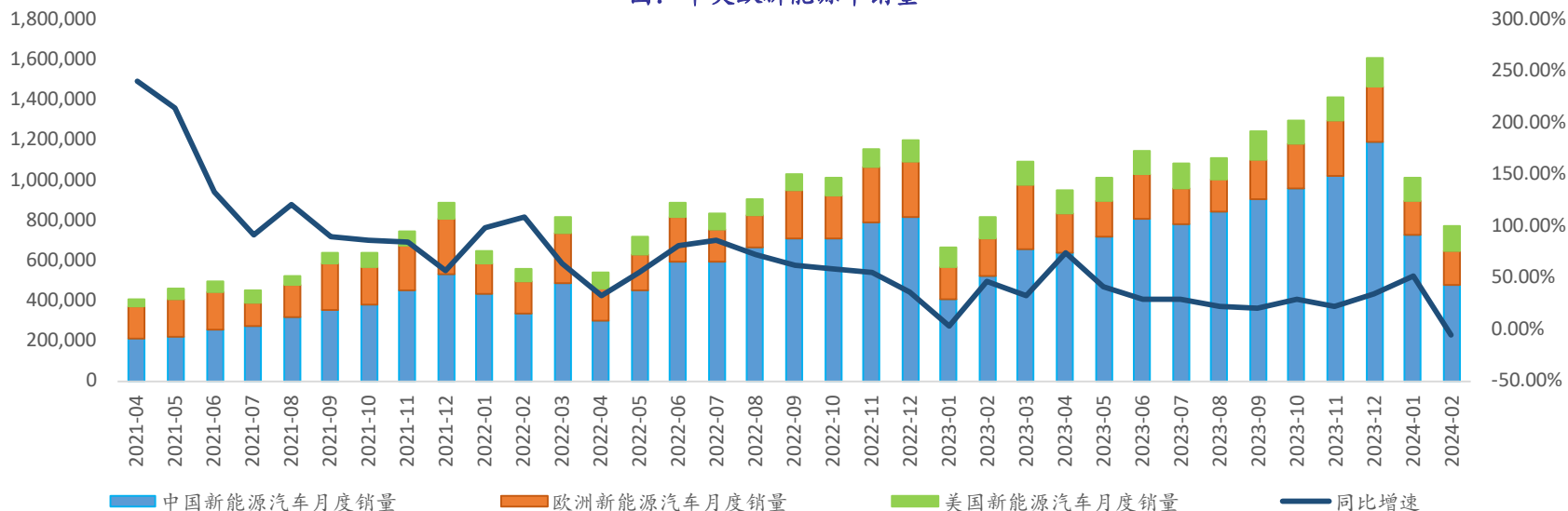
资料来源：全球铝业协会官网，海通国际

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## 4. 中国+美国+欧洲的电动车销量和同比

- 中美欧电动车总计销量：2024年2月中美欧电动车总计销量为776860辆，同比下降4.90%，环比下降23.11%。

图：中美欧新能源车销量



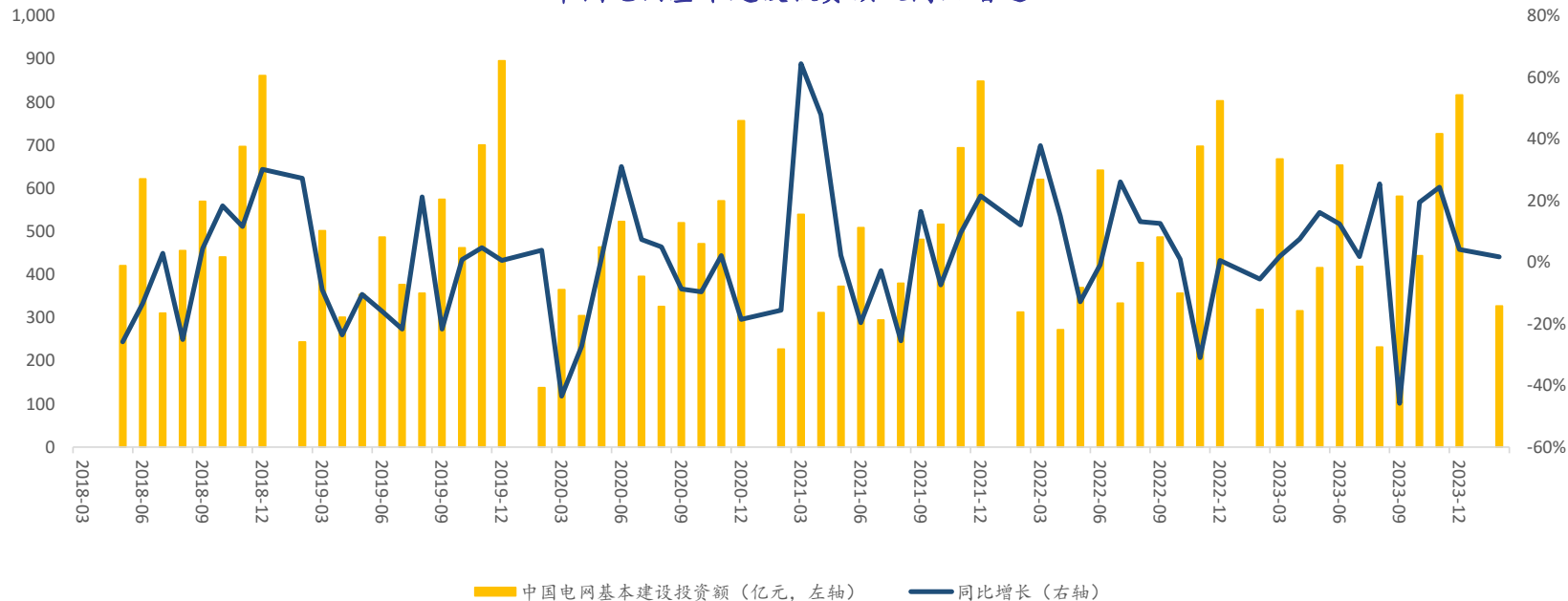
资料来源：Wind, InsideEV, Clean technica, 海通国际

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## 5. 中国电网投资额及同比

- 中国电网投资额：2024年2月中国电网基本建设投资额为327亿元，同比上升2.51%。

中国电网基本建设投资额及同比增速



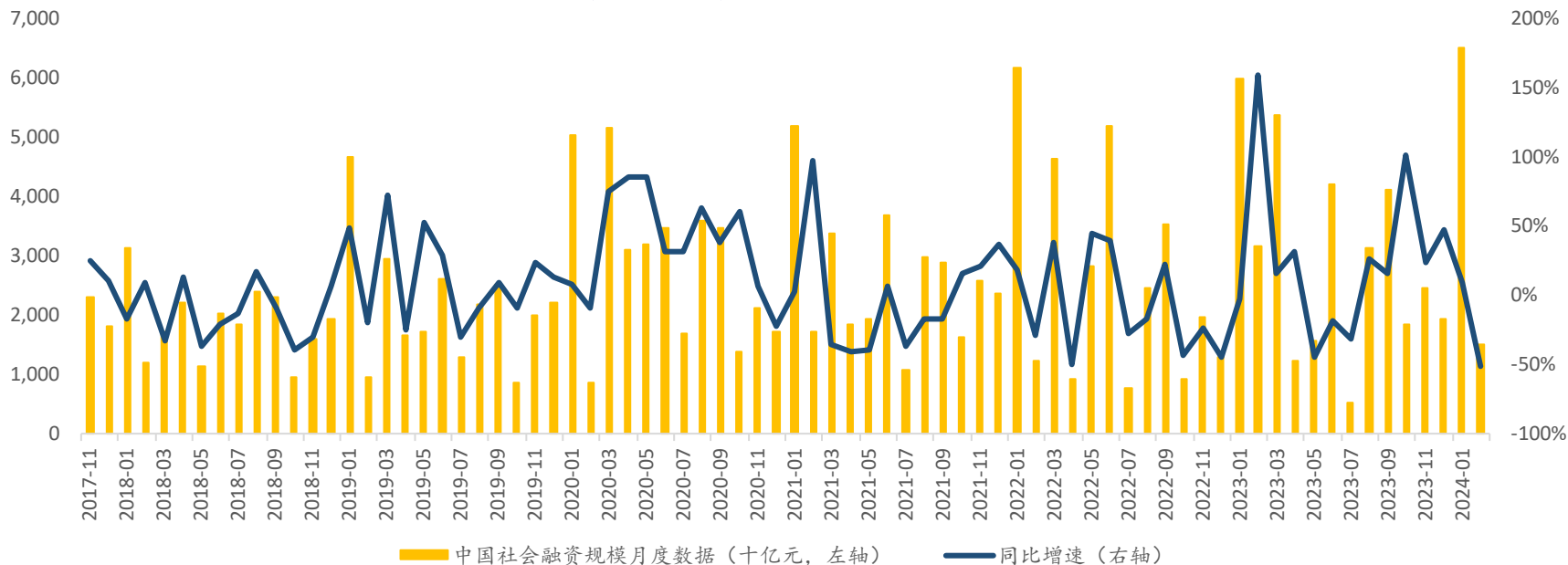
资料来源：Wind，海通国际

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## 6. 中国社会融资规模及同比

- 中国社会融资规模: 2024年2月中国社会融资规模为152110亿元, 同比下降51.88%, 环比下降76.73%。

图: 中国社会融资规模月度数据及同比增速



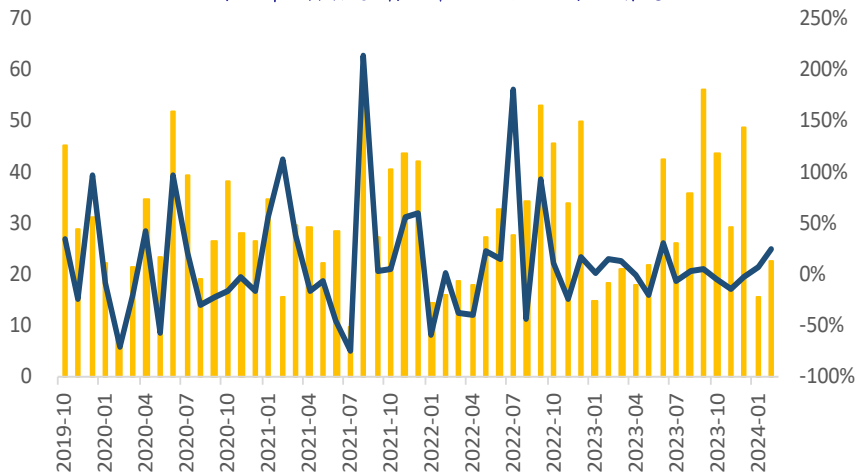
资料来源: Wind, 海通国际

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## 7. 中国和美国新屋开工数据及同比

- 中国新屋开工：2024年2月中国新屋开工面积为2283万平方米，同比上升24.75%，环比增加44.59%。
- 美国新屋开工：2024年2月美国新屋已开工152.1万套，同比上升5.92%，环比上升10.7%。

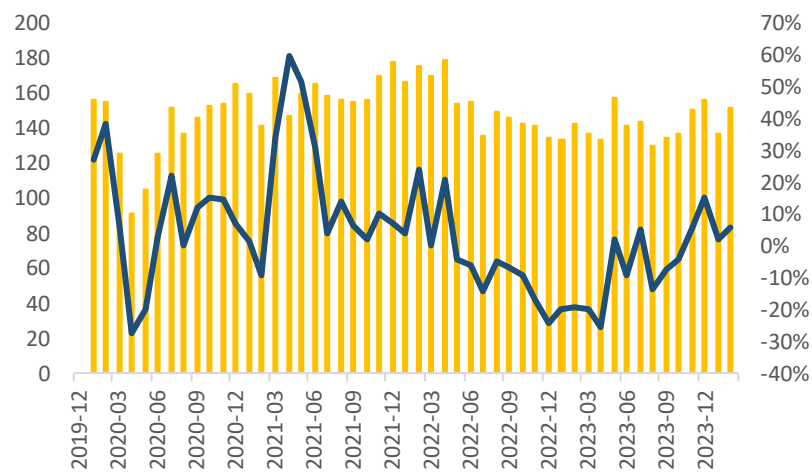
图：中国月度新屋开工面积及同比增速



中国新屋开工面积月度数据（百万平方米，左轴） 同比增速（右轴）

资料来源：wind，海通国际

图：美国新屋开工月度数据及同比增速



美国新屋开工月度数据（万套） 同比增速

资料来源：wind，海通国际

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## 8. 不确定性分析

全球经济增长不确定性；新能源车销量不及预期。

## Summary

Chilean copper production in January 2024 was 433800 tonnes, up 0.51% year-on-year and down 12.31% sequentially. Global primary aluminum production in February 2024 was 5.544 million tons, up 5.14% year-on-year and down 8.20% sequentially. Total sales of electric vehicles in China, the U.S. and Europe totaled 776860 units in February 2024, down 4.90% year-on-year and down 23.11% sequentially. China's power grid capital investment in February 2024 amounted to 32.7 billion yuan, up 2.51% year-on-year. China's social financing scale in February 2024 was 1521 billion yuan, down 51.88% year-on-year and down 76.73% sequentially. China's new housing starts in February 2024 were 22.83 million square meters, up 24.75% year-on-year and up 44.59% sequentially. US new homes have been started in February 2024 at 1.52 million units, up 5.92% year-on-year and up 10.7% sequentially.

Risks: Uncertainty in global economic growth; sales of new energy vehicles fell short of expectations.

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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

**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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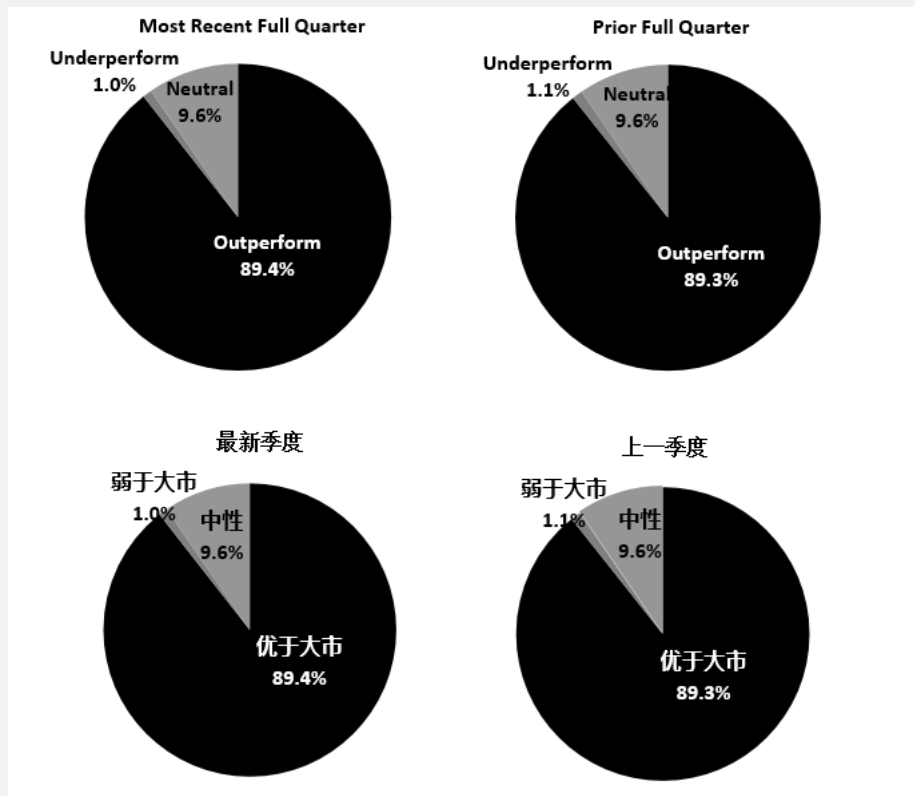
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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6 %	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*在每个评级类别里投资银行客户所占的百分比。

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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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\*Percentage of investment banking clients in each rating category.

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