

## 港口煤价年内同比首次转正，煤焦短期或稳中偏强

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### 投资要点：

- **联合国上调世界经济增长预期，国网能源研究院预计 24 年火电增速 1.5%。**（1）**新华网：**联合国《2024 年世界经济形势与展望》年中更新报告上调今年经济增长预期 0.3pct 至 2.7%，2025 年为 2.8%（高于此前预测的 2.7%）。（2）**sxcoal：**国网能源研究院发布《中国电力供需分析报告 2024》，预测今年全国电力供需偏紧，全社会用电量将增长 6.5%至 9.8 万亿千瓦时，火电发电量将增长 1.5%至 6.2 万亿千瓦时，占全国发电量比重为 62.6%。（3）**国家发改委：**5 月新闻发布会指出，在扩大有效投资方面，落实超长期特别国债支持国家重大战略实施和重点领域安全能力建设，加快中央预算内投资下达和地方政府专项债券发行使用进度。我们认为，考虑到全球经济的恢复和国内电力需求的韧性，煤炭需求亦表现出较强韧性，全年有望稳健增长。而供给端，由于安监趋严，山西等主产地减产显著，即使后续产量有所恢复，全年或仍下降，全年煤炭供需预计紧平衡。
- **港口煤价年内同比首次转正，短期或震荡但上行方向不改。**（1）截至 5 月 24 日，秦港煤价持续涨至 884 元/吨，环/同比+24/+27 元/吨（增幅 2.8%/3.1%）。榆林 5800、鄂尔多斯及大同 5500 大卡指数周环比+27/+23/+22 元/吨至 766/684/742 元/吨。（2）5 月 17-23 日，沿海及内陆 25 省电厂平均日耗 478 万吨，较同期-2.5%（前一周分别为 475 万吨、-2.8%）；平均库存 11748 万吨，较同期+1.6%（前一周分别为 11592 万吨、+3.9%）。（3）截至 5 月 25 日，北方四港库存 1609 万吨，较 23/22 年同期-271/+231 万吨（前一周同比-334/+230 万吨）。我们认为，旺季预期下市场采购积极，叠加大集团外购价格上涨及贸易商积极备货，本周煤价持续上涨。考虑到电厂需求仍处淡季，铁路发运积极且锚地船舶偏少下港口库存快速上升，短期价格或有压力。但考虑到旺季补库需求或逐步释放，煤价即使短期回调也有限，且稳中向上方向不变。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。
- **焦炭首轮降价落地，煤焦短期或稳中偏强。**（1）本周焦炭第一轮降价 100 元/吨落地；京唐港主焦煤环比下跌 50 元/吨至 2060 元/吨。（2）截至 5 月 24 日，供给端，焦化厂开工率 72.9%，环比+0.2pct；需求端，Mysteel 全国 247 家钢厂日均铁水产量 237 万吨，周环比/同比+0%/-2%（前一周同比-1%）。我们认为，本周钢材价格仍震荡向上，叠加焦炭降价落地，钢厂盈利回升，铁水产量维持高位。焦炭虽降价落地，但原材料焦煤价格亦有所下降，焦企仍有一定的盈利空间，生产积极性不减，开工继续回升。考虑宏观及地产预期，焦炭降价预期减弱，短期价格或稳中偏强。焦煤方面，受山西复产影响，焦煤价格本周仍小幅回调，但考虑到终端需求尚可且复产仍有一定的不确定性，同时考虑地产政策的提振影响，焦煤价格下跌不具有持续性。且中期看，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：**我们认为，需求预期向好，供给暂未增量，海外煤价坚挺，虽然短期动力煤价格或仍有震荡反复，但向上趋势不改，旺季涨价行情交易提前启动，建议关注：（1）攻守兼备的高股息+弹性标的，**华阳股份、兖矿能源、陕西煤业**；（2）受益地产政策提振的焦煤标的，**淮北矿业、平煤股份、山西焦煤**；（3）中期看，煤价下限支撑清晰，业绩改善+红利逻辑不变，继续推荐**中国神华、中煤能源、淮北矿业、电投能源**；（4）受益煤炭产能储备政策落地、煤矿安全智能化改造以及“一带一路”倡议的煤机公司**天地科技、郑煤机**。
- **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 raised global economic growth forecasts, with a 1.5% increase in thermal power expected in 2024. (1) Xinhuanet reports the UN's mid-year update of the '2024 World Economic Situation and Prospects' raised this year's growth forecast by 0.3 percentage points to 2.7%, with 2.8% expected in 2025 (above the previous 2.7%). (2) Sxcoal: China Electric Power Research Institute predicts tight power supply and demand, with total electricity consumption growing by 6.5% to 9.8 trillion kWh, and thermal power generation up by 1.5% to 6.2 trillion kWh, accounting for 62.6% of total generation. (3) NDRC: May's press conference highlighted the implementation of ultra-long-term special government bonds to support major national strategies and key areas of security capacity building, accelerating the allocation of central budget investment and the issuance and use of local government special bonds. We believe global economic recovery and domestic electricity demand resilience will lead to robust coal demand growth. However, due to stricter safety supervision, significant production cuts in major areas like Shanxi may lead to an overall decline, with coal supply and demand expected to be tightly balanced.

**Investment advice:** With positive demand expectations, no increase in supply, and firm overseas coal prices, we suggest focusing on: (1) Defensive and flexible high-dividend stocks like Yankuang Energy Group, Shaanxi Coal Industry; (2) Coking coal stocks benefiting from real estate policy boosts like Huaibei Mining Holdings, Pingdingshan Tianan Coal. Mining; (3) For the mid-term, with clear coal price support and unchanged performance improvement and dividend logic, we continue to recommend China Shenhua Energy, China Coal Energy, Huaibei Mining Holdings, Inner Mongolia Dian Tou Energy Corporation Limited; (4) Coal machinery companies benefiting from coal capacity reserve policies, safety and intelligence upgrades, and the 'Belt and Road' initiative like Tian Di Science & Technology, Zhengzhou Coal Mining Machinery.

**Risk Warning:** Significant downstream demand decline and the impact of supply stabilization and production restriction 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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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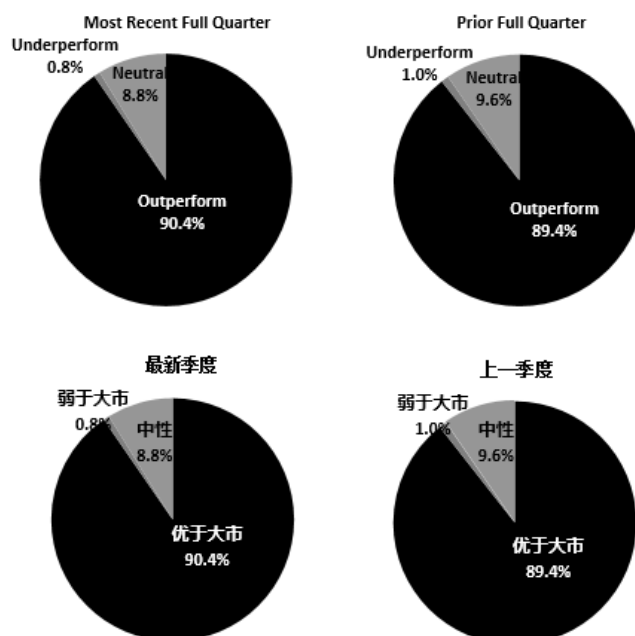
### Analyst Stock Ratings

**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.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** 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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



## 截至 2024 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*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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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*	3.3%	4.9%	0.0%

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

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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**BUY:** 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.

**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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