

北方高温来袭，5月进口量如期下降

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投资要点：

- **北方高温来袭，5月煤炭进口量如期下降。**（1）中国气象局：预计6月9日至13日，京津冀地区、黄淮、汾渭平原、江汉北部以及内蒙古西部和东南部、新疆东部和南部等地有持续性高温天气，高温日数有3~5天，其中，河北南部、河南、山东、新疆吐鲁番盆地等地部分地区最高气温可达39~42℃。（2）sxcoal援引海关总署：5月进口煤炭4382万吨，同比/环比+10.7%/-3.2%；1-5月累计进口2.05亿吨，同比+12.6%。（3）sxcoal：为汲取新汶矿业华丰煤矿“6.1”突水事故教训（致3人死亡），6月5日上午山东召开全省安全生产紧急视频会议，提出对全省所有生产建设煤矿，要立即开展安全生产诊断大检查。我们认为，高温天气带动下，煤炭需求或显著提升，生产端虽有恢复，但安监严格的大背景下增量或有限。由于进口煤价倒挂，5月煤炭进口量环比如期下降，考虑到3-5月进口持续倒挂，预计6月进口量大概率也将下降。旺季供需偏紧格局下，煤价整体或震荡上行。
- **电厂日耗同比降幅扩大，煤价短期微跌但上行方向不改。**（1）截至6月7日，秦港煤价持微跌至873元/吨，环/同比-1/+106元/吨（增幅-0.1%/+13.7%）。榆林5800、鄂尔多斯及大同5500大卡指数周环比-4/-4/+5元/吨至762/688/750元/吨。（2）5月31-6月6日，沿海及内陆25省电厂平均日耗479万吨，较同期-8.6%（前一周分别为478万吨、-4.9%）；平均库存12210万吨，较同期+2%（前一周分别为11933万吨、-0.3%）。（3）截至6月9日，北方四港库存1580万吨，较23/22年同期-267/+137万吨（前一周同比-345/+127万吨）。我们认为，上周电厂日耗仍未显著提升，且同比降幅进一步扩大，煤价继续微跌。但考虑到旺季需求预期较强，且近期北方高温来袭，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。
- **钢材价格及铁水产量走弱，焦煤价格回调。**（1）上周焦炭价格暂稳；京唐港主焦煤价格环比-130元/吨至2080元/吨。（2）截至6月7日，供给端，焦化厂开工率73.4%，环比+0.5pct；需求端，Mysteel全国247家钢厂日均铁水产量236万吨，周环比/同比0%/-2.1%（前一周同比-2.1%）。我们认为，上周钢材价格震荡下行，铁水产量继续小幅下行，但整体仍维持高位，刚需采购仍积极。焦炭虽首轮降价落地，但原材料焦煤价格让利较多，焦企仍维持稳定利润，生产积极性不减，开工维持高位。考虑到需求有所回落，供给维持高位，且成本支撑减弱，焦炭看跌预期提升，短期价格或承压。焦煤方面，由于终端需求减弱，钢焦博弈加剧，且面临月底长协调价窗口，上上周价格快速反弹后上周又显著回调，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，焦煤价格以稳为主。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）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；（2）困境反转且攻守兼备的高股息+弹性标的，华阳股份、山煤国际；（3）受益地产政策提振的焦煤标的，淮北矿业、平煤股份、恒源煤电；（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: Northern heatwave hits, May coal imports decline as expected. (1) China Meteorological Administration: From June 9 to 13, persistent high temperatures are expected in Beijing-Tianjin-Hebei, Huanghuai, Fenwei Plain, northern Jiangnan, western and southeastern Inner Mongolia, and eastern and southern Xinjiang, with temperatures reaching 39-42°C in parts of southern Hebei, Henan, Shandong, and Turpan Basin in Xinjiang. (2) sxcoal citing General Administration of Customs: May coal imports were 43.82 million tons, YoY/ MoM +10.7%/-3.2%; cumulative imports from January to May were 205 million tons, YoY +12.6%. (3) sxcoal: In response to the June 1 flooding accident at Xinwen Mining Huafeng Coal Mine (resulting in 3 deaths), Shandong held an emergency safety production video conference on June 5, proposing immediate safety inspections for all coal mines in production and construction. We believe that high temperatures may significantly boost coal demand, but production increases may be limited due to strict safety supervision. With import coal prices inverted, May coal imports declined as expected, and June imports are also likely to decrease. In a tight supply-demand situation during peak season, coal prices may rise overall. Power plant daily consumption YoY decline expands, coal prices slightly drop short-term but upward trend remains. (1) As of June 7, Qinhuangdao port coal price slightly dropped to RMB 873/ton, MoM/YoY -1/+106 RMB/ton (-0.1%/+13.7%). Yulin 5800, Inner Mongolia Eerduosi Resources, and Datong 5500 kcal indices were MoM -4/-4/+5 RMB/ton to RMB 762/688/750 per ton. (2) From May 31 to June 6, the average daily coal consumption of power plants in 25 coastal and inland provinces was 4.79 million tons, YoY -8.6% (previous week 4.78 million tons, -4.9%); average inventory was 122.1 million tons, YoY +2% (previous week 119.33 million tons, -0.3%). (3) As of June 9, inventory at four northern ports was 15.8 million tons, YoY -2.67/+1.37 million tons (previous week YoY -3.45/+1.27 million tons). We believe that last week's power plant daily consumption did not significantly increase, and the YoY decline further expanded, leading to a slight drop in coal prices. However, considering strong demand expectations during peak season and the recent northern heatwave, restocking demand may gradually release, limiting short-term price corrections and maintaining an upward trend. Continued attention is needed on economic recovery and actual demand release, as well as the impact of safety supervision on production in main areas. Steel prices and hot metal production weaken, coking coal prices adjust. (1) Last week, coke prices remained stable; Jingtang port main coking coal price was MoM -130 RMB/ton to RMB 2080/ton. (2) As of June 7, supply side, coking plant starts were 73.4%, MoM +0.5 pct; demand side, Mysteel's daily hot metal production of 247 steel plants nationwide was 2.36 million tons, WoW/YoY 0%/-2.1% (previous week YoY -2.1%). We believe that last week steel prices fluctuated downward, hot metal production continued to decline slightly but remained high, and rigid demand procurement remained active. Although the first round of coke price cuts was implemented, raw material coking coal prices saw significant concessions, maintaining stable profits for coking enterprises and high production enthusiasm. Considering the decline in demand, high supply, and weakened cost support, bearish expectations for coke prices have increased, and short-term prices may be under pressure. For coking coal, due to weakened terminal demand, intensified steel-coke game, and the end-of-month long-term contract price window, prices quickly rebounded two weeks ago but significantly adjusted last week. However, considering the still acceptable terminal demand and some uncertainty in resumption, along with the boost from real estate policies, coking coal prices are expected to remain stable. In the medium term, considering the continued low inventory of coking coal downstream, if demand marginally improves or supply-side events occur, elasticity can be expected. Future attention should be paid to terminal demand in the industrial chain and steel plant restocking progress. Investment advice: We believe that demand expectations are positive, supply has not increased, and overseas coal prices are firm. Although short-term thermal coal prices may fluctuate, the upward trend remains unchanged, and the peak season price increase trend has started early. We recommend focusing on: (1) In the medium term, clear support for coal price floor, performance improvement + dividend logic unchanged, continue to recommend China Shenhua Energy, China Coal Energy, Huaibei Mining Holdings, Inner Mongolia Dian Tou Energy Corporation Limited; (2) High dividend + flexible targets with turnaround potential, Shan Xi Hua Yang Group New Energy Co.,Ltd., Shanxi Coal International Energy Group; (3) Coking coal targets benefiting from real estate policy boost, Huaibei Mining Holdings, Pingdingshan Tianan Coal. Mining, Anhui Hengyuan Coal Industry and Electricity Power; (4) Coal machinery companies benefiting from coal capacity reserve policy implementation, coal mine safety intelligent transformation, and the Belt and Road Initiative, Tian Di Science & Technology, Zhengzhou Coal Mining Machinery.

Risk Warning: Significant decline in downstream demand, continuous monitoring of supply guarantee, price stabilization, and production restriction policies.

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。

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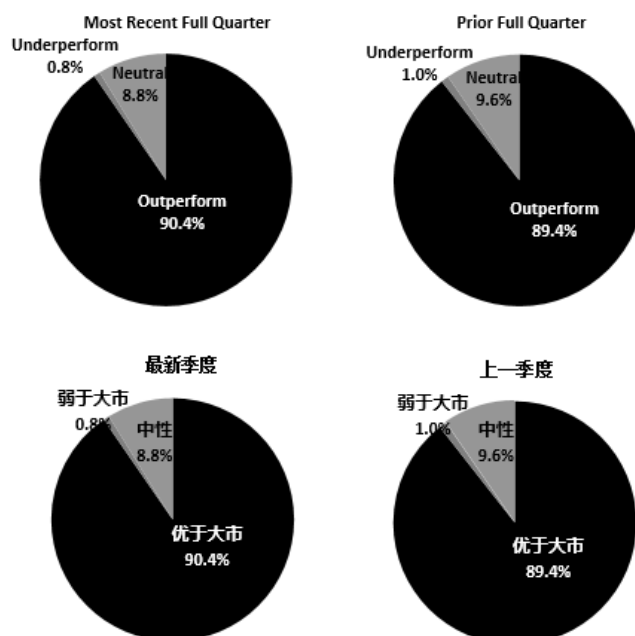
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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