

5 月原煤产量恢复仍不理想，静待旺季需求抬升

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投资要点：

- **5 月原煤产量继续恢复，经济延续回升向好态势。**（1）产量：5 月全国原煤产量 3.84 亿吨，同/环比-0.8%/+3.3%；1-5 月累计产量 18.58 亿吨，同比-3%（1-4 月为-3.5%）。其中，晋蒙陕疆 1-5 月累计产量分别为 4.74/5.25/3.09/1.96 亿吨，同比-15%/+2.7%/+1.4%/+6.6%，合计占全国产量比重为 80.9%，同比-0.5pct。（2）需求：5 月火电/生铁/水泥产量同比-4.3%/-1.2%/-8.2%；1-5 月累计同比+3.6%/-3.7%/-9.8%（1-4 月为+5.5%/-4.3%/-10.3%）。（3）国家统计局：5 月规上工业增加值同比+5.6%，环比+0.3%，工业生产继续保持较好增长态势；1-5 月累计同比+6.2%，增速较 1-4 月小幅回落 0.1pct。我们认为，5 月经济延续回升向好态势，除火电因季节性因素及水电出力增加导致需求有所回落外，非电需求整体延续复苏态势。供给端看，虽然 5 月产量降幅同比进一步收窄，且环比产量提升，但从日均产量看，5 月日均产量 1238 万吨，环比-0.8 万吨，同比-4.8 万吨，产量恢复情况仍不理想。其中，山西 5 月产量 1.06 亿吨，环比+7.5%，产量有所恢复，但要完成全年 13 亿吨目标，6-12 月月均产量要达到 1.18 亿吨，仅次于历史峰值的 1.22 亿吨（2023 年 6 月），后续需继续观察复产节奏。
- **电厂日耗回升但仍低于去年同期，煤价短期微跌但上行方向不改。**（1）截至 6 月 21 日，秦港煤价持微跌至 868 元/吨，环/同比-2/+41 元/吨（增幅-0.2%/+4.9%）。榆林 5800、鄂尔多斯及大同 5500 大卡指数周环比-13/-7/-2 元/吨至 753/678/748 元/吨。（2）6 月 14-20 日，沿海及内陆 25 省电厂平均日耗 520 万吨，较同期-6.1%（前一周分别为 489 万吨、-8.3%）；平均库存 12546 万吨，较同期+2.8%（前一周分别为 12405 万吨、+2.7%）。（3）截至 6 月 21 日，北方四港库存 1681 万吨，较 23/22 年同期-52/+134 万吨（前一周同比-187/+134 万吨）。我们认为，本周电厂日耗有所提升，但仍低于去年同期，叠加水电出力较好，库存持续上升，煤价继续微跌。但考虑到旺季需求预期较强，且近期北方高温持续，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。
- **钢厂刚需尚可，双焦价格暂稳。**（1）产量：5 月全国焦炭产量 4096 万吨，同/环比-1.5%/+6.4%；1-5 月累计产量 2 亿吨，同比-1.9%（1-4 月为-2.1%）。（2）本周焦炭提涨 50-55 元/吨，但钢厂抵制情绪较强，短期价格暂稳。（3）截至 6 月 21 日，供给端，焦化厂开工率 73.3%，环比-0.24pct；需求端，Mysteel 全国 247 家钢厂日均铁水产量 240 万吨，周环比/同比+0.3%/-2.4%（前一周同比-1.3%）。我们认为，本周钢材价格震荡下行，铁水产量随着高炉检修复产，刚需持续小幅回升。焦炭第二轮降价落地后，焦企盈利略有收缩，开工略有回落，但生产积极性整体仍维持高位。虽然终端需求进入淡季，但钢厂刚需采购仍较积极，焦企本周开始提涨，钢焦仍在博弈，目前尚未落地，焦炭短期暂稳运行。焦煤方面，由于终端需求减弱，钢焦博弈加剧，短期焦煤价格以稳为主。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，持续重点关注中国神华、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，陕西煤业、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: May raw coal production continued to recover, and the economy showed an upward trend. (1) Production: In May, national raw coal production was 384 million tons, YoY/MoM -0.8%/+3.3%; cumulative production from January to May was 1.858 billion tons, YoY -3% (January to April was -3.5%). Among them, cumulative production in Shanxi, Inner Mongolia, Shaanxi, and Xinjiang from January to May was 474 million, 525 million, 309 million, and 196 million tons, respectively, YoY -15%/+2.7%/+1.4%/+6.6%, accounting for 80.9% of national production, YoY -0.5%. (2) Demand: In May, thermal power, pig iron, and cement production YoY -4.3%/-1.2%/-8.2%; cumulative YoY from January to May +3.6%/-3.7%/-9.8% (January to April was +5.5%/-4.3%/-10.3%). (3) National Bureau of Statistics: In May, industrial added value of enterprises above designated size YoY +5.6%, MoM +0.3%, industrial production continued to grow well; cumulative YoY from January to May +6.2%, growth rate slightly fell by 0.1% compared to January to April. We believe that the economy continued to improve in May, except for thermal power demand falling due to seasonal factors and increased hydropower output, non-electricity demand continued to recover. On the supply side, although the YoY decline in May production further narrowed and MoM production increased, the average daily production in May was 12.38 million tons, MoM -8 thousand tons, YoY -48 thousand tons, indicating that production recovery is still not ideal. Among them, Shanxi's May production was 106 million tons, MoM +7.5%, showing some recovery, but to achieve the annual target of 1.3 billion tons, the average monthly production from June to December needs to reach 118 million tons, second only to the historical peak of 122 million tons (June 2023), and the pace of resumption needs to be observed further. Daily consumption at power plants has risen but is still below the same period last year, and coal prices have slightly declined in the short term but the upward trend remains unchanged. (1) As of June 21, Qinhuangdao Port coal price slightly fell to RMB 868/ton, MoM/YoY -2/+41 RMB/ton (growth rate -0.2%/+4.9%). Yulin 5800, Ordos, and Datong 5500 kcal indices fell by 13/7/2 RMB/ton to 753/678/748 RMB/ton week-on-week. (2) From June 14-20, the average daily consumption of power plants in 25 coastal and inland provinces was 5.2 million tons, down 6.1% from the same period (the previous week was 4.89 million tons, down 8.3%); the average inventory was 125.46 million tons, up 2.8% from the same period (the previous week was 124.05 million tons, up 2.7%). (3) As of June 21, the inventory of the four northern ports was 16.81 million tons, down 0.52 million tons from the same period in 2023/2022, up 1.34 million tons (the previous week YoY -1.87 million tons, up 1.34 million tons). We believe that although daily consumption at power plants has increased this week, it is still below the same period last year. Coupled with good hydropower output, inventory continues to rise, and coal prices continue to fall slightly. However, considering the strong demand expectations during the peak season and the recent continuous high temperatures in the north, the demand for replenishment may gradually be released. Even if coal prices adjust in the short term, the upward trend remains unchanged. We still need to pay attention to the actual release of economic recovery and demand, as well as the impact of safety supervision on production in major producing areas. Steel mills' rigid demand is acceptable, and the prices of coking coal and coke are temporarily stable. (1) Production: In May, national coke production was 40.96 million tons, YoY/MoM -1.5%/+6.4%; cumulative production from January to May was 200 million tons, YoY -1.9% (January to April was -2.1%). (2) This week, coke prices increased by 50-55 RMB/ton, but steel mills strongly resisted, and short-term prices remained stable. (3) As of June 21, on the supply side, the operating rate of coking plants was 73.3%, MoM -0.24%; on the demand side, the average daily hot metal production of 247 steel mills nationwide was 2.4 million tons, week-on-week/YoY +0.3%/-2.4% (the previous week YoY -1.3%). We believe that steel prices fluctuated and fell this week, and hot metal production slightly rebounded with the resumption of blast furnace maintenance. Rigid demand continued to rise slightly. After the second round of coke price cuts, the profitability of coking enterprises slightly shrank, and the operating rate slightly fell, but overall production enthusiasm remained high. Although terminal demand has entered the off-season, steel mills' rigid demand procurement is still relatively active. Coking enterprises started to raise prices this week, and the game between steel and coke is still ongoing, and the price of coke is temporarily stable. In terms of coking coal, due to weakened terminal demand and intensified game between steel and coke, the short-term price of coking coal is mainly stable. In the medium term, considering the continued low inventory of coking coal downstream, if marginal demand improves or supply-side events occur, elasticity can be expected. We need to pay attention to the terminal demand situation of the industrial chain and the progress of steel mills' replenishment. Investment advice: We believe that demand expectations are good, supply has not increased, and overseas coal prices are firm. Although short-term thermal coal prices may still fluctuate, the upward trend remains unchanged, and the peak season price increase trend has started early. We suggest to pay attention to: (1) In the medium term, the lower limit of coal prices is clearly supported, performance improvement + dividend logic remains 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 and both offensive and defensive capabilities, Shaanxi Coal Industry, Shan Xi Hua Yang Group New Energy Co.,Ltd., Shanxi Coal International Energy Group; (3) Coking coal targets benefiting from real estate policy boosts, Huaibei Mining Holdings, Pingdingshan Tianan Coal. Mining, Anhui Hengyuan Coal Industry and Electricity Power; (4) Coal machinery companies benefiting from the implementation of coal capacity reserve policies, 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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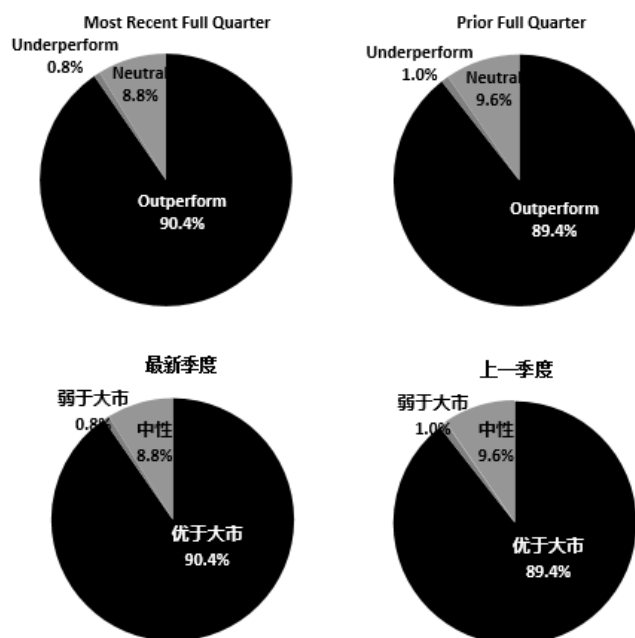
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