

主产区县政府被约谈，低日耗致煤价回调

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投资要点：

- **山西省沁水县被矿监局山西局约谈，部分水电机组已实现满发。**（1）中国煤炭报微信公众号：因煤矿生产安全零星事故不断，重大涉险事故偶有发生，今年以来接连发生3起亡人事故，6月27日，国家矿山安全监察局山西局对山西省晋城市沁水县政府开展矿山安全生产约谈。23年沁水县规模以上原煤产量4182万吨，同比+3%；今年1-5年产量1486万吨，同比-11.8%（其中5月产量366万吨，同/环比+1.5%/+15.6%）。我们认为5月产量有所恢复，但6月是安全生产月，叠加近期被约谈，后续产量恢复情况仍需观察。（2）山西省人民政府：6月21日印发《山西省进一步加强矿山安全生产工作措施》，包括严格煤矿安全准入、规范安全生产行政许可及产能核定、加快矿山升级改造等措施。（3）sxcoal：近期大渡河、新安江等地水电机组已实现满发，三峡尚未满发（根据往年看，大多出现在7月中下旬）。我们认为，水电今年出力较早，且仍在进一步增强，不过7月中旬正式入伏后，火电日耗也将显著增加。
- **电厂日耗回落，煤价显著回调。**（1）截至6月28日，秦港煤价持微跌至844元/吨，环/同比-19/+12元/吨（增幅-2.2%/+1.4%）。榆林5800、鄂尔多斯及大同5500大卡指数周环比-27/-21/-25元/吨至739/664/725元/吨。（2）6月21-27日，沿海及内陆25省电厂平均日耗505万吨，较同期-7.7%（前一周分别为520万吨、-6.1%）；平均库存12727万吨，较同期+2.7%（前一周分别为12546万吨、+2.8%）。（3）截至6月29日，北方四港库存1680万吨，较23/22年同期+24/+49万吨（前一周同比-48/+115万吨）。我们认为，由于南方入梅降雨较多，本周电厂日耗环比下降，且同比降幅进一步扩大，叠加水电出力较好，库存持续上升，煤价显著回落。但考虑到旺季需求预期较强，预计7月中旬正式入伏后，补库需求或逐步释放，煤价短期回调空间有限，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，焦炭首轮提涨落地。**（1）本周焦炭首轮提涨落地，涨幅50-55元/吨。（2）截至6月28日，供给端，焦化厂开工率73.41%，环比+0.1pct；需求端，Mysteel全国247家钢厂日均铁水产量239万吨，周环比/同比-0.2%/-3%（前一周同比-2.4%）。我们认为，本周钢材价格震荡下行，铁水产量高位稳定。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，焦企本周提涨落地，预计短期暂稳运行。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，继续建议关注中国神华、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: Shanxi Province's Qinyuan County was interviewed by the Shanxi Bureau of Mine Supervision, and some hydropower units have achieved full generation. (1) According to the China Coal News WeChat official account: Due to sporadic coal mine safety accidents and occasional major accidents, three fatal accidents occurred this year. On June 27, the Shanxi Bureau of the National Mine Safety Supervision Administration conducted a mine safety production interview with the Qinyuan County Government of Jincheng City, Shanxi Province. In 2023, Qinyuan County's raw coal output above designated size was 41.82 million tons, a YoY increase of 3%; the output from January to May this year was 14.86 million tons, a YoY decrease of 11.8% (May output was 3.66 million tons, a YoY increase of 1.5% and a MoM increase of 15.6%). We believe that May's output has recovered somewhat, but June is the safety production month, and with the recent interview, the subsequent recovery of output still needs to be observed. (2) Shanxi Provincial Government: On June 21, the "Measures to Further Strengthen Mine Safety Production in Shanxi Province" was issued, including strict coal mine safety access, standardizing safety production administrative licenses and capacity verification, and accelerating mine upgrades and transformations. (3) sxcoal: Recently, hydropower units in Dadu River, Xin'an River, and other places have achieved full generation, but the Three Gorges has not yet achieved full generation (usually occurs in mid-to-late July). We believe that hydropower output started early this year and is still increasing. However, after mid-July, thermal power daily consumption will also increase significantly. Daily consumption of power plants has fallen, and coal prices have significantly adjusted. (1) As of June 28, Qinhuangdao Port coal prices slightly fell to RMB 844 per ton, a MoM decrease of RMB 19 and a YoY increase of RMB 12 per ton (a decrease of 2.2% and an increase of 1.4%). The weekly MoM decrease for Yulin 5800, Ordos, and Datong 5500 kcal indexes was RMB 27, RMB 21, and RMB 25 per ton, respectively, to RMB 739, RMB 664, and RMB 725 per ton. (2) From June 21 to 27, the average daily consumption of power plants in 25 coastal and inland provinces was 5.05 million tons, a YoY decrease of 7.7% (the previous week was 5.20 million tons, a YoY decrease of 6.1%); the average inventory was 127.27 million tons, a YoY increase of 2.7% (the previous week was 125.46 million tons, a YoY increase of 2.8%). (3) As of June 29, the inventory of the four northern ports was 16.80 million tons, a YoY increase of 0.24 million tons and 0.49 million tons (the previous week was a YoY decrease of 0.48 million tons and an increase of 1.15 million tons). We believe that due to the heavy rainfall in the south during the plum rain season, the daily consumption of power plants has decreased MoM this week, and the YoY decrease has further expanded. Coupled with good hydropower output, inventory continues to rise, and coal prices have significantly fallen. However, considering the strong demand expectations during the peak season, it is expected that after mid-July, the replenishment demand may gradually be released, and the short-term adjustment space for coal prices is limited, with a stable upward trend. We still need to continue to pay attention to the actual release of economic recovery and demand, as well as the impact of safety supervision on the output of major production areas. Steel mills' rigid demand is acceptable, and the first round of coke price increases has been implemented. (1) This week, the first round of coke price increases was implemented, with an increase of RMB 50-55 per ton. (2) As of June 28, on the supply side, the operating rate of coking plants was 73.41%, a MoM increase of 0.1 percentage points; on the demand side, the average daily hot metal output of 247 steel mills nationwide monitored by Mysteel was 2.39 million tons, a MoM decrease of 0.2% and a YoY decrease of 3% (the previous week was a YoY decrease of 2.4%). We believe that this week, steel prices fluctuated downward, and hot metal output remained stable at a high level. After the second round of coke price cuts, the profitability of coke enterprises slightly shrank, and the operating rate slightly fell, but the overall production enthusiasm remained high. Although terminal demand has entered the off-season, steel mills' rigid demand procurement is still relatively active, and coke enterprises' price increases were implemented this week, and it is expected to remain stable in the short term. In terms of coking coal, due to weakened terminal demand and intensified steel-coke game, short-term coking coal prices are expected to remain stable. In the medium term, considering the continued low inventory of downstream coking coal, if marginal demand improves or supply-side events occur, elasticity can be expected. In the future, attention needs to be paid to the terminal demand situation of the industrial chain and the replenishment progress of steel mills. Investment advice: We believe that demand expectations are improving, supply has not yet 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 recommend paying attention to: (1) In the medium term, the lower limit support for coal prices is clear, performance improvement and dividend logic remain unchanged, and we continue to recommend China Shenhua Energy, China Coal Energy, Huaibei Mining Holdings, and Inner Mongolia Dian Tou Energy Corporation Limited; (2) High dividend and flexible targets with a turnaround in adversity 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, supply guarantee and price stabilization, and production restriction policies need to be continuously monitored.

附录 APPENDIX

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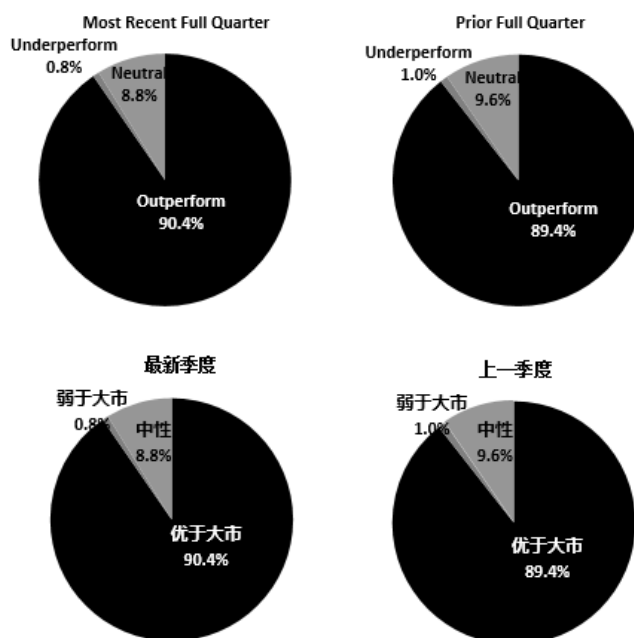
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