

怎么看锡价反弹的空间和时间？

事件描述

近期锡价持续反弹，截至 2024 年 8 月 12 日，LME 锡上涨至 3.15 万美元/吨，周涨幅 5.5%，今年以来涨幅达 25.4%，沪锡上涨至 25.8 万元/吨，周涨幅 7.4%，今年以来涨幅达 22.7%。

事件点评

供需因素：缅甸战事升级，锡矿供给仍受扰动。据缅甸新闻媒体《伊洛瓦底江报》报道，8 月 3 日果敢同盟军宣布成功控制了北部掸邦的首府腊戍，缅甸政府军已基本失去缅甸北部控制权，或对锡矿生产及出口带来持续扰动。2023 年全球锡矿产量 29 万吨，其中缅甸锡矿产量 5.4 万吨，占全球产量 18.6%，约 90% 出口至中国，约占中国锡矿需求的三分之一。目前缅甸佤邦曼相锡矿山复产时间未定，仅有部分锡精矿库存运出，随着缅甸战事升级，佤邦出口运输或中断，锡矿供给或面临紧缺，给予锡价支撑。

宏观因素：宏观衰退担忧缓解，市场风险偏好回升。据美国劳工部数据，7 月 27 日至 8 月 3 日一周，美国新申请失业金的人数比前一周减少 1.7 万，降至 23.3 万，降幅超过市场预期，也创下了近一年来最大降幅。美国短期宏观数据回暖改善了市场对美国经济衰退的担忧，短期全球风险偏好有所升温。

市场因素：锡价与费城半导体指数走势一致，上周费城半导体指数止跌反弹。锡焊料占锡下游消费一半左右，锡焊料中半导体领域需求占比达 80%，锡需求与半导体景气度息息相关。据我们统计，LME3 个月锡价与费城半导体指数相关系数高达 0.67，两者走势基本一致，且通过观察，费城半导体指数均领先于锡价见顶或见底，上周美国费城半导体指数从 4426.3 反弹至 4709.5，反弹幅度超过 6%，带动锡价反弹。

短期看，三因素共振下锡价有望在传统消费旺季继续上行，中长期看在 AI 加速发展、半导体行业周期逐步向上背景下，叠加新能源车和光伏的需求拉动，锡价长期看好。

- 风险提示：**
- 1、缅甸佤邦锡矿复产进展超预期；
 - 2、半导体需求复苏不及预期；
 - 3、宏观经济大幅波动；

有色金属

评级：看好

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行业表现

2024/8/15



资料来源：Wind，聚源

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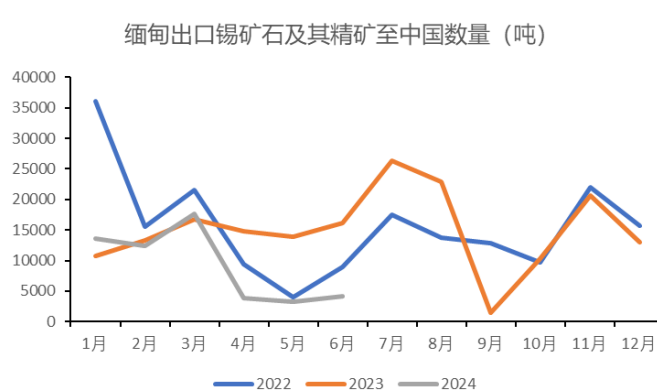
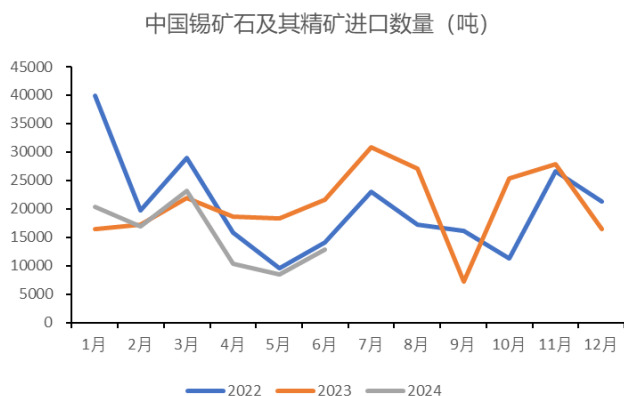
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锡矿供给受限，缅甸锡矿出口仍处于低位

缅甸锡矿出口仍受影响，出口数量维持低位。缅甸佤邦锡矿复产仍存不确定性，矿权归属仍未有结果，且果敢同盟军宣布成功控制缅甸北部掸邦首府腊戌，缅甸政府军已基本失去缅甸北部控制权，未来缅北战事或进一步升级，或进一步导致佤邦出口运输中断。根据 ifind 数据，2024 年 6 月中国锡矿砂及其精矿进口数量为 1.28 万吨，较去年同比降幅超过 40%，且 2024 年 4 月至 6 月缅甸锡矿砂及其精矿出口至中国维持在 4000 吨左右，仍处于历史低位，锡矿供给仍受影响。

图表 1：中国锡矿砂及其精矿进口数量仍处于低位

图表 2：缅甸锡矿砂及其精矿出口至中国仍受限



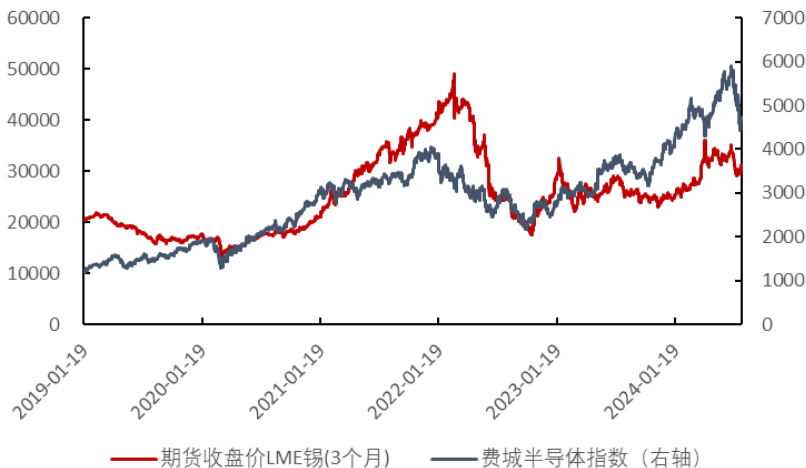
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锡需求与半导体行业密切相关，费城半导体指数带动锡价反弹

锡价与费城半导体指数走势一致，上周费城半导体指数止跌反弹。据统计，LME3 个月锡价与费城半导体指数相关系数高达 0.67，两者走势基本一致，且通过观察，费城半导体指数均领先于锡价见顶或见底，上周美国费城半导体指数从 4426.3 反弹至 4709.5，反弹幅度超过 6%，带动锡价反弹。

图表 3：LME 锡价与费城半导体指数走势一致



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风险提示

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		持有	预期个股相对同期相关证券市场代表性指数的回报介于-10%~5%之间;
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		ACCUMULATE	Stock relative performance is expected to range between 5% and 20%;
		HOLD	Stock relative performance is expected to range between -10% and 5%;
		SELL	Stock return is expected to underperform the benchmark index by more than 10%;
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