

# 单月钢招量创新高，钼价长期看好

有色金属

评级：看好

日期：2024.09.05

分析师 王小芃

登记编码：S0950523050002

☎：13401186193

✉：wangxiaopeng@wkzq.com.cn

## 事件描述

据亿览网消息，2024年8月国内下游钢厂钼铁招标量达14600吨，创年内新高。

## 事件点评

**钢招维持高景气，单月招标量创年内新高。**据亿览网消息，2024年8月国内下游钢厂钼铁招标量达14600吨，创年内新高，2024年1-8月钢招总量为9.8万吨，同比增长19%，8月属于市场相对淡季但钢招量反而创新高，显示钼下游需求旺盛。

**造船、化工、风电领域需求良好，国内制造业加速转型升级。**钼主要用于合金钢、不锈钢、工具钢和铸铁，是制造业升级重要添加剂，终端需求主要在造船、油气、汽车、石化、风电等领域。据电力企业联合会数据，24年1-7月国内风电实现新增装机容量29.91GW，同比+13.68%，其中7月实现风电新增装机4.07GW，同比+22.59%。据工信部和统计局数据，今年上半年国内造船完工量同比增长18.4%，今年1-7月化工行业固定资产投资同比增长9.9%，终端需求保持高景气。

**紫金下调25年钼产量指引，钼矿供给维持刚性。**今年5月紫金矿业发布公告，预计2025年矿产钼产量为1万吨，较今年3月2023年报中披露的2025年矿产钼产量1.6万吨下调0.6万吨，约影响全球钼总供给的2%，国内钼矿增量受限，且海外铜钼矿品位持续下滑，中长期钼供给维持刚性。

**龙头企业钼库存处于低位，价格弹性较大。**金钼股份是国内钼精矿龙头，据公司2024半年报，截至6月30日公司存货仅4亿元，处于2015年以来最低位。据ifind，8月30日40%-45%品位钼精矿价格为3680元/吨度，仅为2023年高点5570元/吨度的66%分位，钼在下游成本占比较低，价格弹性较大，短期随着旺季来临有望持续上涨。

**短期看，传统旺季来临钢招需求旺盛，钼价有望维持高位，长期来看全球钼供给增量有限，随着国内制造业加速升级，全球军工需求旺盛，钼需求维持高景气，钼价长期看好。**

行业表现

2024/9/4



资料来源：Wind，聚源

## 相关研究

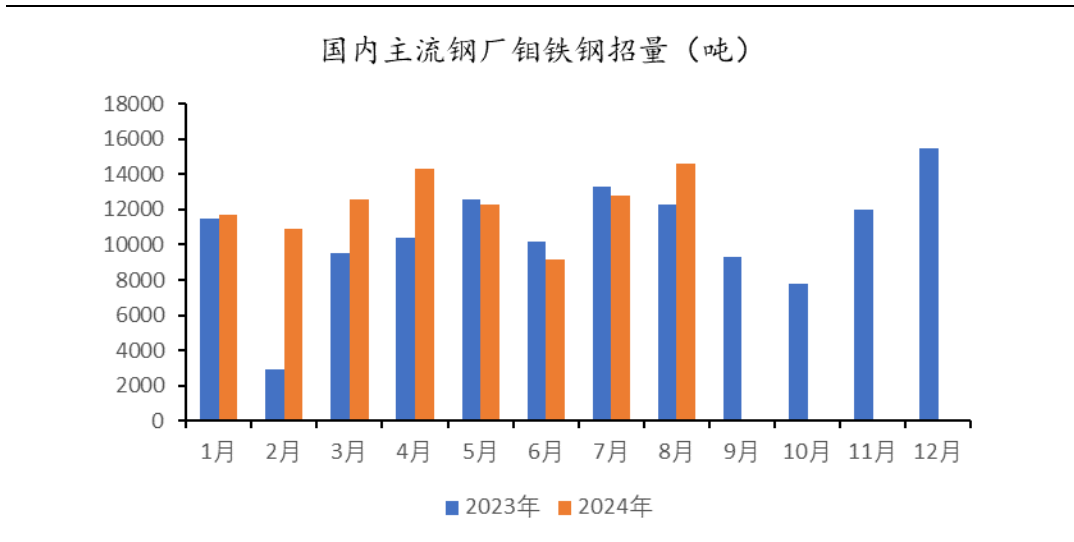
- 《英伟达数据中心业务持续高增，华为2024上半年业绩亮眼》(2024/9/5)
- 《锑系列深度二：供给告别“宽松时代”》(2024/9/4)
- 《有色金属脉动跟踪：成本扰动之思》(2024/9/4)
- 《2024H1 全球铜矿供给紧缺兑现与否？》(2024/9/3)
- 《锑系列深度一：三问光伏玻璃需求》(2024/8/30)
- 《国家发改委、国家能源局推动能源重点领域大规模设备更新》(2024/8/30)
- 《Pilbara 并购 Latin Resources 速评——锂矿产业已进入第二阶段》(2024/8/22)
- 《SEMI：全球半导体制造业在2024年第二季度走强》(2024/8/22)
- 《锑出口管制政策落地，意指促进全球锑资源合规贸易》(2024/8/21)
- 《时代的央企：三中全会如何指引铜矿行业？》(2024/8/15)

- 风险提示：**
- 1、下游需求不及预期；
  - 2、供给超市场预期；
  - 3、不锈钢、特钢等含钼量下降；

## 单月钢招量创年内新高，钼下游需求旺盛

钢招维持高景气，单月招标量创年内新高。据亿览网消息，2024年8月国内下游钢厂钼铁招标量达14600吨，创年内新高，2024年1-8月钢招总量为9.8万吨，同比增长19%，8月属于市场相对淡季但钢招量反而创新高，显示钼下游需求旺盛。

图表 1：国内主流钢厂钼铁钢招量

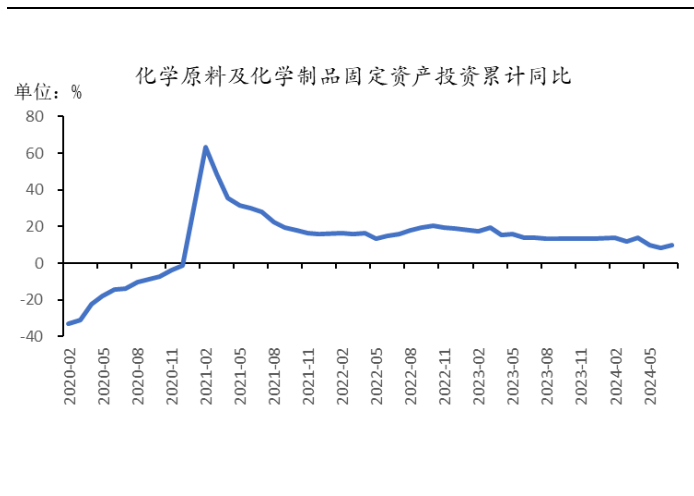


资料来源：亿览网消息，五矿证券研究所

## 制造业持续转型升级，造船、化工等领域需求良好

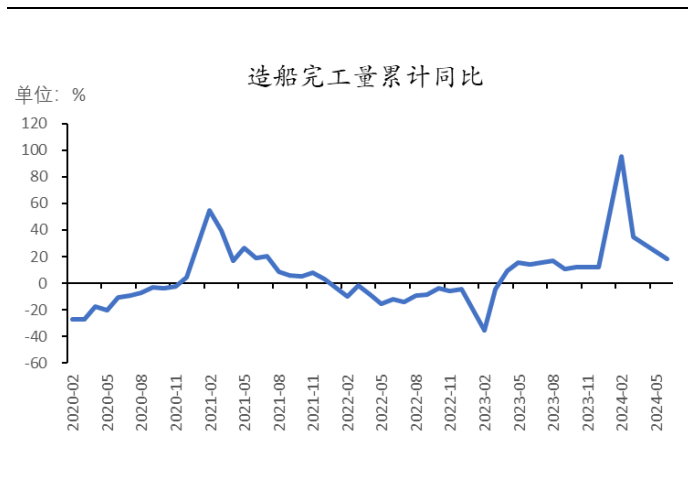
中高端制造业领域钼需求良好。钼主要用于合金钢、不锈钢、工具钢和铸铁，是制造业升级重要添加剂，终端需求主要在造船、油气、汽车、石化、风电等领域。据电力企业联合会数据，据工信部和统计局数据，今年上半年国内造船完工量同比增长18.4%，今年1-7月化工行业固定资产投资同比增长9.9%，终端需求保持高景气。

图表 2：化学原料及化学制品固定资产投资累计同比



资料来源：ifind，五矿证券研究所

图表 3：造船完工量累计同比

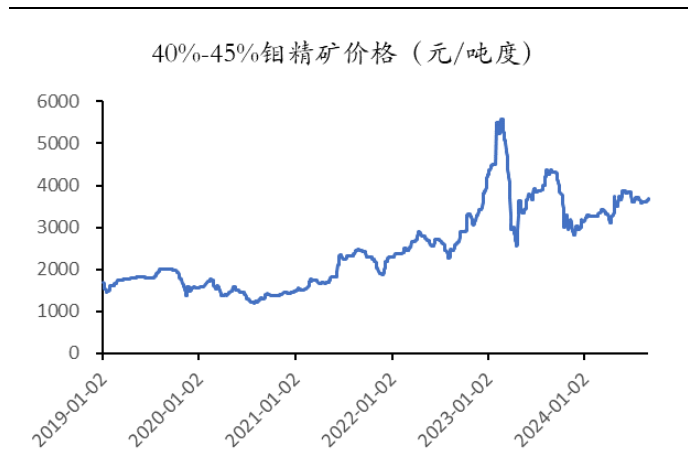


资料来源：ifind，五矿证券研究所

## 钼精矿价格维持高位，仍有较大弹性

钼精矿价格维持高位，仍有较大弹性。据 ifind，8月30日40%-45%品位钼精矿价格为3680元/吨度，仅为2023年高点5600元/吨度的66%分位，钼在下游成本占比较低，价格弹性较大，短期随着旺季来临有望持续上涨。

图表 4：40%-45%钼精矿价格（元/吨度）



资料来源：ifind，五矿证券研究所

图表 5：钼铁现货价格（万元/吨）



资料来源：ifind，五矿证券研究所

## 风险提示

- 1、下游需求不及预期；
- 2、供给超市场预期；
- 3、不锈钢、特钢等含钼量下降；

## 分析师声明

作者在中国证券业协会登记为证券投资咨询(分析师),以勤勉的职业态度,独立、客观地出具本报告。作者保证:(i)本报告所采用的数据均来自合规渠道;(ii)本报告分析逻辑基于作者的职业理解,并清晰准确地反映了作者的研究观点;(iii)本报告结论不受任何第三方的授意或影响;(iv)不存在任何利益冲突;(v)英文版翻译若与中文版有所歧义,以中文版报告为准;特此声明。

## 投资评级说明

| 投资建议的评级标准   |      | 评级  | 说明                                 |
|---|------|-----|------------------------------------|
| 报告中投资建议所涉及的评级分为股票评级和行业评级(另有说明的除外)。评级标准为报告发布日后6到12个月内的相对市场表现,也即:以报告发布日后的6到12个月内的公司股价(或行业指数)相对同期相关证券市场代表性指数的涨跌幅作为基准。其中:A股市场以沪深300指数为基准;香港市场以恒生指数为基准;美国市场以纳斯达克综合指数或标普500指数为基准。 | 股票评级 | 买入  | 预期个股相对同期相关证券市场代表性指数的回报在20%及以上;     |
|   |      | 增持  | 预期个股相对同期相关证券市场代表性指数的回报介于5%~20%之间;  |
|   |      | 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; |
|   |      | 卖出  | 预期个股相对同期相关证券市场代表性指数的回报在-10%及以下;    |
|   |      | 无评级 | 预期对于个股未来6个月市场表现与基准指数相比无明确观点。       |
|   | 行业评级 | 看好  | 预期行业整体回报高于基准指数整体水平10%以上;           |
|   |      | 中性  | 预期行业整体回报介于基准指数整体水平-10%~10%之间;      |
|   |      | 看淡  | 预期行业整体回报低于基准指数整体水平-10%以下。          |

## 一般声明

五矿证券有限公司(以下简称“本公司”)具有中国证监会批复的证券投资咨询业务资格。本公司不会因接收人收到本报告即视其为客户,本报告仅在相关法律许可的情况下发放,并仅为提供信息而发放,概不构成任何广告。本报告的版权仅为本公司所有,未经本公司书面许可,任何机构和个人不得以任何形式对本研究报告的任何部分以任何方式制作任何形式的翻版、复制或再次分发给任何其他人。如引用须联络五矿证券研究所获得许可后,再注明出处为五矿证券研究所,且不得对本报告进行有悖原意的删节和修改。在刊载或者转发本证券研究报告或者摘要的同时,也应注明本报告的发布人和发布日期及提示使用证券研究报告的风险。若未经授权刊载或者转发本报告的,本公司将保留向其追究法律责任的权利。若本公司以外的其他机构(以下简称“该机构”)发送本报告,则由该机构独自为此发送行为负责。

本报告所载的资料、意见及推测仅反映本公司于发布本报告当日的判断,本报告所指的证券或投资标的的价格、价值及投资收入或将产生波动;在不同时期,本公司可发出与本报告所载资料、意见及推测不一致的报告;本公司不保证本报告所含信息保持在最新状态。同时,本公司对本报告所含信息可在不发出通知的情形下做出修改,投资者应当自行关注相应的更新或修改。

本报告的作者是基于独立、客观、公正和审慎的原则制作本研究报告。本报告的信息均来源于公开资料,本公司对这些信息的准确性和完整性不作任何保证,也不保证所包含信息和建议不发生任何变更。本公司已力求报告内容的客观、公正,但文中的观点、结论和建议仅供参考,不包含作者对证券价格涨跌或市场走势的确定性判断。在任何情况下,报告中的信息或意见不构成对任何人的投资建议,投资者据此做出的任何投资决策与本公司和作者无关。在任何情况下,本公司、本公司员工或者关联机构不承诺投资者一定获利,不与投资者分享投资收益,也不对任何人因使用本报告中的任何内容所引致的任何损失负任何责任。本公司及作者在自身所知范围内,与本报告中所评价或推荐的证券不存在法律法规要求披露或采取限制、静默措施的利益冲突。

五矿证券版权所有。保留一切权利。

## 特别声明

在法律许可的情况下,五矿证券可能会持有本报告中提及公司所发行的证券并进行交易,也可能为这些公司提供或争取提供投资银行、财务顾问和金融产品等各种金融服务。因此,投资者应当考虑到五矿证券及其相关人员可能存在影响本报告观点客观性的潜在利益冲突,投资者请勿将本报告视为投资或其他决定的唯一参考依据。

## 联系我们

| 上海  | 深圳                                       | 北京                                 |
|---|--|------------------------------------|
| 地址:上海市浦东新区陆家嘴街道富城路99号震旦国际大厦30楼<br>邮编:200120 | 地址:深圳市南山区滨海大道3165号五矿金融大厦23层<br>邮编:518035 | 地址:北京市海淀区首体南路9号4楼603室<br>邮编:100037 |

## Analyst Certification

The research analyst is primarily responsible for the content of this report, in whole or in part. The analyst has the Securities Investment Advisory Certification granted by the Securities Association of China. Besides, the analyst independently and objectively issues this report holding a diligent attitude. We hereby declare that (1) all the data used herein is gathered from legitimate sources; (2) the research is based on analyst's professional understanding, and accurately reflects his/her views; (3) the analyst has not been placed under any undue influence or intervention from a third party in compiling this report; (4) there is no conflict of interest; (5) in case of ambiguity due to the translation of the report, the original version in Chinese shall prevail.

## Investment Rating Definitions

| The rating criteria of investment recommendations  |                 | Ratings    | Definitions   |
|--|-----------------|------------|---|
| The ratings contained herein are classified into company ratings and sector ratings (unless otherwise stated). The rating criteria is the relative market performance between 6 and 12 months after the report's date of issue, i.e. based on the range of rise and fall of the company's stock price (or industry index) compared to the benchmark index. Specifically, the CSI 300 Index is the benchmark index of the A-share market. The Hang Seng Index is the benchmark index of the HK market. The NASDAQ Composite Index or the S&P 500 Index is the benchmark index of the U.S. market. | Company Ratings | BUY        | Stock return is expected to outperform the benchmark index by more than 20%;            |
|  |                 | 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%;          |
|  |                 | NOT RATED  | No clear view of the stock relative performance over the next 6 months.                 |
|  | Sector Ratings  | POSITIVE   | Overall sector return is expected to outperform the benchmark index by more than 10%;   |
|  |                 | NEUTRAL    | Overall sector expected relative performance ranges between -10% and 10%;               |
|  |                 | CAUTIOUS   | Overall sector return is expected to underperform the benchmark index by more than 10%. |

## General Disclaimer

Minmetals Securities Co., Ltd. (or "the company") is licensed to carry on securities investment advisory business by the China Securities Regulatory Commission. The Company will not deem any person as its client notwithstanding his/her receipt of this report. The report is issued only under permit of relevant laws and regulations, solely for the purpose of providing information. The report should not be used or considered as an offer or the solicitation of an offer to sell, buy or subscribe for securities or other financial instruments. The information presented in the report is under the copyright of the company. Without the written permission of the company, none of the institutions or individuals shall duplicate, copy, or redistribute any part of this report, in any form, to any other institutions or individuals. The party who quotes the report should contact the company directly to request permission, specify the source as Equity Research Department of Minmetals Securities, and should not make any change to the information in a manner contrary to the original intention. The party who re-publishes or forwards the research report or part of the report shall indicate the issuer, the date of issue, and the risk of using the report. Otherwise, the company will reserve its right to taking legal action. If any other institution (or "this institution") redistributes this report, this institution will be solely responsible for its redistribution. The information, opinions, and inferences herein only reflect the judgment of the company on the date of issue. Prices, values as well as the returns of securities or the underlying assets herein may fluctuate. At different periods, the company may issue reports with inconsistent information, opinions, and inferences, and does not guarantee the information contained herein is kept up to date. Meanwhile, the information contained herein is subject to change without any prior notice. Investors should pay attention to the updates or modifications. The analyst wrote the report based on principles of independence, objectivity, fairness, and prudence. Information contained herein was obtained from publicly available sources. However, the company makes no warranty of accuracy or completeness of information, and does not guarantee the information and recommendations contained do not change. The company strives to be objective and fair in the report's content. However, opinions, conclusions, and recommendations herein are only for reference, and do not contain any certain judgments about the changes in the stock price or the market. Under no circumstance shall the information contained or opinions expressed herein form investment recommendations to anyone. The company or analysts have no responsibility for any investment decision based on this report. Neither the company, nor its employees, or affiliates shall guarantee any certain return, share any profits with investors, and be liable to any investors for any losses caused by use of the content herein. The company and its analysts, to the extent of their awareness, have no conflict of interest which is required to be disclosed, or taken restrictive or silent measures by the laws with the stock evaluated or recommended in this report.

Minmetals Securities Co. Ltd. 2019. All rights reserved.

## Special Disclaimer

Permitted by laws, Minmetals Securities Co., Ltd. may hold and trade the securities of companies mentioned herein, and may provide or seek to provide investment banking, financial consulting, financial products, and other financial services for these companies. Therefore, investors should be aware that Minmetals Securities Co., Ltd. or other related parties may have potential conflicts of interest which may affect the objectivity of the report. Investors should not make investment decisions solely based on this report.

## Contact us

### Shanghai

Address: 30/F, Zhendan International Building, No.99 Fucheng Road, Lujiazui Street, Pudong New District, Shanghai  
Postcode: 200120

### Shenzhen

Address: 23F, Minmetals Financial Center, 3165 Binhai Avenue, Nanshan District, Shenzhen  
Postcode: 518035

### Beijing

Address: Room 603, 4F, No.9 Shoutinan Road, Haidian District, Beijing  
Postcode: 100037