

## 政治局会议释放积极有为信号， 煤炭顺周期属性显现

Miao Li  
miao.li@htisec.com

Jie Wu  
j.wu@htisec.com

Haofei Chen  
haofei.chen@htisec.com

### 投资要点：

- **中央政治局会议释放积极有为信号，经济有望进一步回暖。**(1) 中国政府网：9月26日，习总书记主持召开中央政治局会议。指出要全面客观冷静看待当前经济形势，正视困难、坚定信心，切实增强做好经济工作的责任感和紧迫感。要抓住重点、主动作为，有效落实存量政策，加力推出增量政策，进一步提高政策措施的针对性、有效性。要降低存款准备金率，实施有力度的降息。要促进房地产市场止跌回稳，对商品房建设要严控增量、优化存量、提高质量。要回应群众关切，调整住房限购政策，降低存量房贷利率。要努力提振资本市场，大力引导中长期资金入市，打通社保、保险、理财等资金入市堵点。(2) 山西省能源局：9月23日召开全省煤炭稳产稳供和“四个一批”工作调度视频会议。要求各市、各集团要进一步提高政治站位，力争完成全年目标任务。加快建设煤矿转产步伐，切实提高商品煤占比，严格电煤中长协履约，确保煤炭产量应统尽统，坚决兜牢安全生产底线，切实推动煤矿企业安全生产和提质增效。我们认为，本次政治局会议强调“主动作为”、“为担当者担当、为干事者撑腰”，各项关于稳增长、流动性、房地产市场、群众关切（存量房贷利率）及资本市场的表述较为积极且有效，经济有望进一步回暖，从而带动煤炭需求增长。
- **港口煤价趋稳，短期或维持小幅震荡。**(1) 截至9月27日，秦港煤价微涨至867元/吨，环/同比+1/-116元/吨（增幅0.1%/-11.8%）。榆林5800、鄂尔多斯及大同5500大卡指数周环比+13/+9/+12元/吨至746/675/727元/吨。(2) 9月20-26日，沿海及内陆25省电厂平均日耗567万吨，较同期+1.1%（前一周分别为593万吨、+5.3%）；平均库存11804万吨，较同期-1.7%（前一周分别为11614万吨、-3.1%）。(3) 截至9月27日，北方四港库存1711万吨，较23/22年同期+207/+207万吨（前一周同比+69/+48万吨）。我们认为，本周电厂日耗环比加速下降，仍高于去年同期，且随着港口及电厂库存逐步提升，本周煤价趋于平稳。后续随着气温逐渐下降，日耗或持续下行，但考虑到化工等非电需求回升及水电出力或显著减弱，煤价或出现震荡。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。
- **钢价大幅回升，焦炭第二轮提涨落地。**(1) 本周焦炭完成第二轮提涨50元/吨，焦煤价格略有提升（+10元/吨）。(2) 截至9月27日，供给端，焦化厂开工率69.3%，环比+0.6pct；需求端，Mysteel全国247家钢厂日均铁水产量225万吨，周环比/同比+0.5%/-9.7%（前一周同比-10.1%）。我们认为，受宏观利好政策带动，本周钢材价格显著提升，较月初低点已上涨300元/吨左右，钢厂稳步复产，铁水产量持续小幅提升。受前期钢厂负反馈传导，焦炭八轮降价落地，开工加速回落，近两周焦企落实两轮提涨。焦炭供需格局转好，短期或仍有提涨预期。焦煤方面，受产业链供需整体复苏有限影响，本周焦煤价格微涨，短期或仍窄幅震荡。但中期看，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，政策暖风频出，市场信心边际改善，煤炭板块攻守兼备，建议关注：(1) 焦煤顺周期交易机会，推荐**淮北矿业、平煤股份**；(2) 煤价淡季不淡，价格中枢高位，动力煤板块业绩稳定性强，具备长期配置价值，继续重点推荐**中煤能源、中国神华、陕西煤业、华阳股份、山煤国际**；(3) 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:

The Political Bureau of the CPC Central Committee meeting signals proactive measures, with the economy expected to recover further. (1) www.gov.cn: On September 26, President Xi chaired the meeting, emphasizing a comprehensive and objective view of the current economic situation, acknowledging difficulties, and boosting confidence. Key points include reducing the reserve requirement ratio, implementing significant interest rate cuts, stabilizing the real estate market, and lowering existing mortgage rates. Efforts to boost the capital market and guide long-term funds into the market were also highlighted. (2) Shanxi Energy Bureau: On September 23, a video conference was held to discuss coal production and supply. The focus was on accelerating coal mine transitions, increasing the proportion of commercial coal, and ensuring safety in production. We believe the meeting's emphasis on proactive measures and support for economic growth will drive coal demand. Port coal prices are stabilizing, with short-term fluctuations. (1) As of September 27, Qinhuangdao port coal price slightly increased to RMB 867 per ton, up RMB 1 month-on-month and down RMB 116 year-on-year. Yulin 5800, Inner Mongolia Eerduosi Resources, and Datong 5500 kcal indices rose by RMB 13, 9, and 12 per ton to RMB 746, 675, and 727 per ton, respectively. (2) From September 20-26, the average daily coal consumption of power plants in 25 coastal and inland provinces was 5.67 million tons, up 1.1% year-on-year. The average inventory was 118.04 million tons, down 1.7% year-on-year. (3) As of September 27, the inventory of four northern ports was 17.11 million tons, up 2.07 million tons year-on-year. We believe the daily coal consumption of power plants is declining but remains higher than the same period last year. With increasing port and plant inventories, coal prices are stabilizing. As temperatures drop, daily consumption may continue to decline, but non-electric demand and reduced hydropower output may cause price fluctuations. Continued attention to economic recovery and demand release is needed, along with the impact of safety supervision on production. Steel prices have significantly rebounded, and the second round of coke price increases has been implemented. (1) This week, coke prices increased by RMB 50 per ton, and coking coal prices slightly rose by RMB 10 per ton. (2) As of September 27, the operating rate of coking plants was 69.3%, up 0.6 percentage points. The average daily hot metal output of 247 steel plants nationwide was 2.25 million tons, up 0.5% week-on-week and down 9.7% year-on-year. We believe macroeconomic policies have driven a significant increase in steel prices, with a rise of about RMB 300 per ton from the low point at the beginning of the month. Steel plants are steadily resuming production, and hot metal output is gradually increasing. The coke market has improved, with two rounds of price increases in the past two weeks. Coking coal prices have slightly increased this week and may fluctuate in the short term. In the medium term, with low downstream inventories, any improvement in demand or supply disruptions could lead to price elasticity. Investment advice: We believe frequent policy support and marginal improvement in market confidence make the coal sector attractive. Recommendations: (1) Cyclical trading opportunities in coking coal, recommending Huaibei Mining Holdings and Pingdingshan Tianan Coal. Mining; (2) Stable performance in the thermal coal sector, recommending China Coal Energy, China Shenhua Energy, Shaanxi Coal Industry, Shan Xi Hua Yang Group New Energy Co.,Ltd., and Shanxi Coal International Energy Group; (3) Beneficiaries of coal capacity reserve policies, safety and intelligent transformation, and the Belt and Road Initiative, recommending Tian Di Science & Technology and Zhengzhou Coal Mining Machinery.

**Risk Warning:** Significant decline in downstream demand, supply and price stabilization policies, and production restrictions need continuous monitoring.

## 附录 APPENDIX

### 重要信息披露

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**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

**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

### 评级分布 Rating Distribution

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。

弱于大市，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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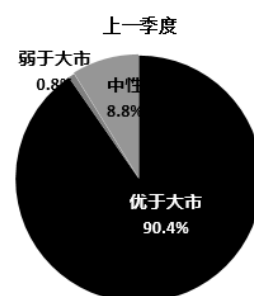
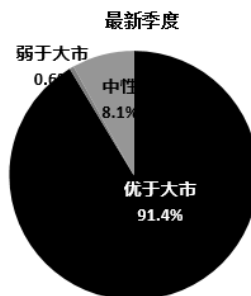
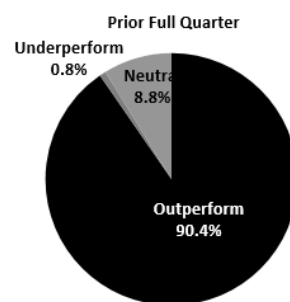
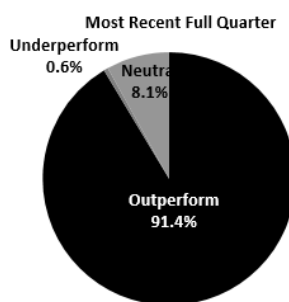
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\*在每个评级类别里投资银行客户所占的百分比。

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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.1%	4.8%	0.0%

\*Percentage of investment banking clients in each rating category.

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**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Telephone: (65) 6713 0473

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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