黑色产业链强势上涨，继续关注煤炭顺周期机会

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投资要点:

- **地产政策频出，地缘冲突致油价再度上行。（1）住建部:** 9月29日住建部召开会议研究部署贯彻落实中央精神，明确提出支持城市特别是一线城市用好房地产市场调控自主权，因城施策调整住房限购政策。上海、广州和深圳三个城市相继出台政策优化措施，促进房地产市场平稳健康发展。**（2）证券时报公众号:** 伊朗伊斯兰革命卫队当地时间10月1日晚宣布，向以色列境内的军事和安全目标发射200枚导弹，以作为对以色列一系列袭击的回应，因地缘局势紧张国际油价大幅上涨。**（3）发改委等六部门:** 出台意见加强煤炭清洁高效利用。要求到2030年，煤炭绿色智能开发能力明显增强，生产能耗强度逐步下降，储运结构持续优化，商品煤质量稳步提高，重点领域用煤效能和清洁化水平全面提升。**我们认为，政策暖风频吹，地产预期改善，稳定市场信心，经济进一步回暖可期，煤炭需求有望边际改善，虽远期煤炭清洁利用依然是大方向，但短期煤炭供需依然平稳，同时地缘政治风险加剧，油价上涨支撑资源品价格，煤价中枢维持高位逻辑不变。**

- **港口煤价维稳，短期或维持小幅震荡。（1）**截至9月30日，秦港煤价维持867元/吨不变，同比-116元/吨（增幅-11.8%）。**（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10月4日，北方四港库存（不含黄骅港）1419万吨，较23/22年同期+63/+100万吨（前一周同比+207/+207 万吨）。**我们认为，节前电厂日耗环比加速下降，仍高于去年同期，十一期间全国气温仍显著偏高同期水平，预计日耗或持续下行，但考虑到经济预期改善，化工等非电需求回升及水电出力或显著减弱，叠加库存去化，煤价短期虽有震荡但仍有望维持高位。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，焦炭第四轮提涨落地。（1）**十一期间焦炭完成第四轮提涨50元/吨，四轮累计提涨200-220元/吨，目前部分焦化厂已开始第五轮100-110元提涨，涨价幅度扩大。截至9月30日，京唐港山西产主焦煤价格1870元/吨，较9月27日上涨90元/吨。**（2）据mysteel，**10月1日-10月6日，唐山迁安普方坯累计上涨90元/吨至3390元/吨。**（3）我的钢铁网:** 截至9月29日，甘其毛都口岸七大监管区蒙煤总库存345.03万吨，较9月初环比减少36.10万吨，降幅9.47%，降至8月份中旬水平。**我们认为，受宏观利好政策带动，钢材价格自9月底显著回升，且十一期间仍继续上行，焦炭价格第五轮提涨也逐步开启，涨幅逐渐扩大，焦煤受前期基本面较为宽松，叠加十一假期影响，短期涨幅略滞后，但受宏观预期不断发酵影响，钢铁价格强势上涨，盈利显著回升，预计10月铁水产量有望进一步回升拉动需求，焦煤价格节后有望跟进上涨。**

- **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，**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，继续重点关注**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。

APPENDIX 1

Summary

Investment Highlights:

Frequent real estate policies and geopolitical tensions drive oil prices up. (1) Ministry of Housing: On September 29, a meeting emphasized supporting cities, especially first-tier ones, in adjusting housing purchase restrictions. Shanghai, Guangzhou, and Shenzhen introduced measures to stabilize the real estate market. (2) Securities Times: On October 1, Iran launched 200 missiles at Israel, causing oil prices to rise due to geopolitical tensions. (3) NDRC and others: Issued opinions to enhance clean coal use by 2030. We believe policies improve real estate expectations, stabilize market confidence, and support economic recovery, with coal demand marginally improving. Despite long-term clean coal use, short-term supply-demand remains stable, with geopolitical risks supporting resource prices and maintaining high coal prices. Port coal prices remain stable with slight short-term fluctuations. (1) As of September 30, Qinhuangdao coal price was 867 RMB/ton, down 116 RMB YoY (-11.8%). (2) From September 20-26, average daily coal consumption in 25 provinces was 5.67 million tons, up 1.1% YoY. (3) As of October 4, northern ports' inventory was 14.19 million tons, up 0.63/1 million tons YoY. We expect daily consumption to decline, but economic improvement and non-electric demand may support high coal prices. Steel prices rose significantly, with the fourth round of coke price hikes completed. (1) During the holiday, coke prices increased by 50 RMB/ton, totaling 200-220 RMB. Some coking plants started a fifth round of 100-110 RMB hikes. (2) From October 1-6, Tangshan billet prices rose 90 RMB/ton to 3390 RMB/ton. (3) As of September 29, Ganqimaodu's Mongolian coal inventory was 3.45 million tons, down 9.47% from early September. We believe macro policies drove steel prices up, with coke prices rising and steel prices strong, boosting profits. October pig iron production may increase, driving demand, with post-holiday coking coal prices expected to rise.

Watchlist: (1) Cyclical trading opportunities in coking coal, recommending Huaibei Mining Holdings, Pingdingshan Tianan Coal. Mining; (2) Stable performance in thermal coal, recommending China Coal Energy, China Shenhua Energy, Shaanxi Coal Industry, Shan Xi Hua Yang Group New Energy Co.,Ltd., Shanxi Coal International Energy Group; (3) Benefiting from coal capacity policies, safety upgrades, and the Belt and Road Initiative, recommending Tian Di Science & Technology, Zhengzhou Coal Mining Machinery.

Risk Warning: Monitor downstream demand decline, supply stability, and production restriction policies.

附录 APPENDIX

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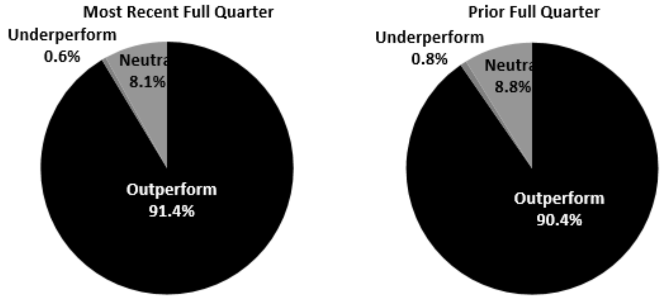

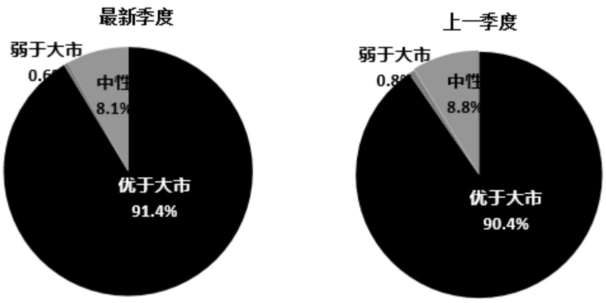

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