

25 年电煤中长期合同签订工作开启， 利好龙头优质煤企盈利中枢提升

Miao Li
miao.li@htisec.com

Jie Wu
j.wu@htisec.com

Haofei Chen
haofei.chen@htisec.com

投资要点：

- **25 年电煤中长期合同签订工作开启，利好龙头优质煤企盈利中枢提升。**（1）电煤圈微信公众号援引国家发改委：发布 2025 年电煤中长期合同签订履约工作通知，我们对比梳理了与 24 年相关文件的主要区别：1）煤企签约量由自有资源量的 80% 下降至 75%、全年履约率由 100% 下降至不低于 90%；2）定价机制中的浮动价由原先的 3 个指数增加为 4 个指数（增加中国电煤采购价格指数 CECI）；3）新增“优质优价、低质低价”原则，由供需双方在合同中明确煤质偏差结算机制。我们认为，长协签订要求进一步放松符合煤炭供需紧张关系逐步缓和的市场大势，定价机制继续延续，新增指数实为 2022 年被替换的指数，目的是进一步增强价格的稳定性。由于龙头煤企长协比例高且售价偏低，放松长协要求有望提升其销售价格，此外，更加强调煤质差异，利好高品质高热值煤企。综上所述，不改动力煤价格中枢高位逻辑，且利好龙头优质煤企盈利中枢提升。
- **电厂日耗继续提升+进口倒挂进一步加大，港口煤价有望企稳回升。**（1）截至 11 月 22 日，秦港煤价 824 元/吨，周环/同比-13/-113 元/吨（增幅-1.6%/-12.1%）。榆林 5800、鄂尔多斯及大同 5500 大卡指数周环比-6/-5/-6 元/吨至 724/650/706 元/吨。（2）11 月 15-21 日，沿海及内陆 25 省电厂平均日耗 558 万吨，较同期 +1.6%（前一周分别为 540 万吨、+1.4%）；平均库存 13598 万吨，较同期 +5.2%（前一周分别为 13547 万吨、+5%）。（3）截至 11 月 22 日，北方四港库存 1866 万吨，较 23/22 年同期 +82/+462 万吨（前一周同比 +54/+510 万吨）。我们认为，本周电厂日耗环比继续提升，但全国气温较同期偏暖，因此提升仍有限，但随着气温逐步下降，需求即将进入用煤高峰，叠加进口煤价差倒挂幅度进一步加大，预计动力煤价短期虽有震荡但下跌空间或有限。后续仍需继续关注经济复苏及宏观政策带动需求实际释放情况。关注安监对主产区产量影响情况。
- **淡季钢价持续下行，双焦或维持震荡下行但难深跌。**（1）截至 11 月 22 日，焦炭第三轮降价落地，累计降幅约 150 元/吨；焦煤价格暂稳。（2）截至 11 月 22 日，供给端，焦化厂开工率 73.2%，环比 +0.7pct；需求端，Mysteel 全国 247 家钢厂日均铁水产量 236 万吨，周环比/同比 -0.1%/+0.2%（前一周同比 +0.2%）。我们认为，当前煤焦钢下游进入需求淡季，钢价亦持续下行，但铁水产量整体平稳，刚需仍有支撑。考虑焦炭三轮降价落地后，钢焦盈利基本均在盈亏平衡附近，进一步深跌概率不大。焦煤方面，受下游采购节奏放缓及生产供应相对充足影响，焦煤价格延续弱稳态势，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，美国大选尘埃落定，国内财政政策发力符合预期，煤炭行业基本面稳健，短期旺季开启煤价有望企稳回升，中期价格中枢依然有望维持高位，煤炭公司低估值高分红特点显著，继续建议关注绩优公司的长期配置价值：（1）经营与分红均边际改善可期的**中煤能源**，动力煤白马龙头**中国神华**、**陕西煤业**；（2）业绩改善逐步兑现且 25 年有望继续增长的**电投能源**、**新集能源**、**山煤国际**；（3）低估值且具备成长性的焦煤龙头**淮北矿业**；（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:

The 2025 long-term coal contracts have started, benefiting leading coal companies by raising profit margins. The National Development and Reform Commission announced changes from 2024: 1) Contract volume reduced from 80% to 75% of resources, fulfillment rate from 100% to 90%; 2) Pricing now includes four indices, adding CECl; 3) New 'quality-price' principle for coal quality settlement. Relaxed contract terms align with easing supply-demand tensions, enhancing price stability. Leading coal companies, with high contract ratios and low prices, may see price increases, benefiting high-quality coal firms.

Power plant daily consumption rises, imports decrease, stabilizing port coal prices. As of November 22, Qinhuangdao coal price is 824 RMB/ton, down 1.6% YoY. Yulin, Ordos, and Datong indices fell to 724, 650, and 706 RMB/ton. From November 15-21, average daily consumption in 25 provinces was 5.58 million tons, up 1.6% YoY; inventory was 135.98 million tons, up 5.2% YoY. Northern ports' inventory was 18.66 million tons, up 8.2% YoY. Despite rising consumption, warm temperatures limit demand, but as temperatures drop, coal demand will peak. Import price spread increases, limiting coal price decline. Monitor economic recovery and policy impacts on demand.

Steel prices continue to fall, with coke and coal prices stable but unlikely to drop significantly. As of November 22, coke prices fell by 150 RMB/ton; coal prices stable. Coking plant starts at 73.2%, up 0.7%. Steel production at 2.36 million tons daily, stable YoY. Steel prices fall, but production remains steady, supporting demand. Coke prices near breakeven, limiting further drops. Coal prices remain weak due to slow demand and ample supply, but low inventory may lead to price elasticity if demand improves. Monitor end-user demand and steel inventory.

Investment advice: With the USA election settled and domestic fiscal policy as expected, the coal industry's fundamentals are stable. Short-term coal prices may stabilize, with mid-term prices remaining high. Coal companies offer low valuations and high dividends, recommending long-term investment in: 1) China Coal Energy, China Shenhua Energy, Shaanxi Coal Industry; 2) Inner Mongolia Dian Tou Energy, China Coal Xinji Energy, Shanxi Coal International Energy Group; 3) Huaibei Mining Holdings; 4) Tian Di Science & Technology, Zhengzhou Coal Mining Machinery.

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

附录 APPENDIX

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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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Analyst Stock Ratings

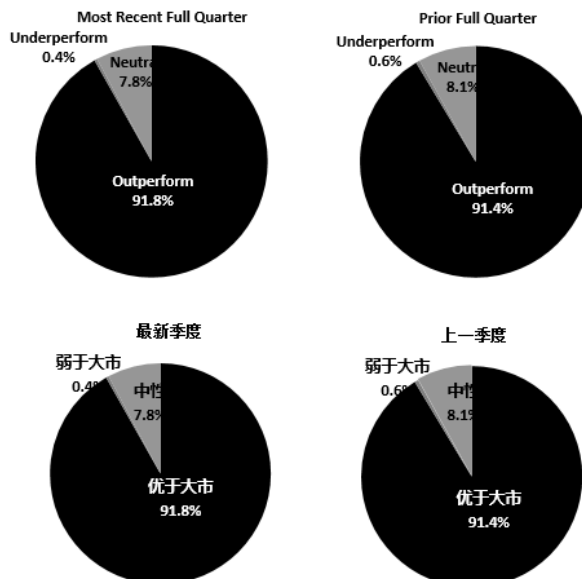
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

Ratings Distribution



截至 2024 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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买入，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 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。

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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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*Percentage of investment banking clients in each rating category.

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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

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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

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