全国煤炭交易会开幕，继续关注 12 月气温及重要会议情况

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投资要点：

- **全国煤炭交易会开幕，铁路疆煤外运全年有望达到 9000 万吨。（1）sxcoal：**12 月 4 日，2025 年度全国煤炭交易会在山东日照开幕。1）中国煤炭工业协会党委委员张宏表示，国家加力推出一揽子增量政策，推动 2025 年宏观经济持续企稳回升向好，拉动煤炭消费需求增加，稳产保供还需未雨绸缪。2）中电联呼吁在电煤中长期合同签订中将“优质优价、低质低价”政策落实到合同具体条款中，并提出了具体的热值折算系数建议方案，即以 5500 千卡/千克价格为基准，则 5000/4000 千卡/千克的价格分别为基准价的 0.88/0.77，对应单卡价格分别为基准价的 0.97/0.94。3）会议现场，内蒙古煤炭交易中心促成 14 家煤炭企业与 30 家电力采购企业成功签订了 40 份合同，签约总量达到了 5135 万吨。**（2）人民网：**截至 10 月 24 日，新疆铁路疆煤外运量达 7005 万吨，同比增长 51.7%，运量、增幅均创历史新高，预计全年有望达到 9000 万吨左右。**我们认为，中长期合同制度有望继续成为稳定煤炭市场的压舱石，产业链上下游共识亦逐步强化，叠加疆煤外运及进口煤成本支撑，煤价底部区间进一步夯实。**
- **日耗偏弱+库存较高+进口煤倒挂，综合影响下港口煤价或仍偏弱但难深跌。（1）**截至 12 月 6 日，秦港煤价 812 元/吨，周环/同比-6/-121 元/吨（增幅-0.7%/-13%）。榆林 5800、鄂尔多斯及大同 5500 大卡指数周环比-12/-14/-19 元/吨至 701/626/681 元/吨。**（2）**11 月 29-12 月 5 日，沿海及内陆 25 省电厂平均日耗 581 万吨，较同期-1.9%（前一周分别为 572 万吨、-0.2%）；平均库存 13661 万吨，较同期+6.5%（前一周分别为 13658 万吨、+5.4%）。**（3）**截至 12 月 6 日，北方四港库存 1866 万吨，较 23/22 年同期+125/+425 万吨（前一周同比+202/+463 万吨）。**我们认为，本周电厂日耗环比继续提升，但较去年同期降幅进一步扩大，随着气温逐步下降，需求进入用煤高峰，但或难较去年同期大幅提升，叠加长协保障充足及库存水平较高，煤价或难显著回升，但考虑到进口煤价差仍维持较大幅度倒挂，预计动力煤价下跌空间或有限。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。**
- **钢价先涨后跌整体上涨，双焦或维持震荡下行但难深跌。（1）**截至 12 月 6 日，焦炭第四轮提降未落地，京唐港主焦煤环比-20 元/吨至 1620 元/吨。**（2）**截至 12 月 6 日，供给端，焦化厂开工率 73.7%，环比+0.2pct；需求端，Mysteel 全国 247 家钢厂日均铁水产量 233 万吨，周环比/同比-0.5%/+1.4%（前一周同比-0.2%）。**我们认为，本周钢材价格先涨后跌整体上涨，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，继续推荐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、神火股份、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。

APPENDIX 1

Summary

Investment Highlights:

The National Coal Trade Fair opened, with annual railway coal transport from Xinjiang expected to reach 90 million tons. (1) sxcoal: On December 4, the 2025 National Coal Trade Fair opened in Rizhao, Shandong. Zhang Hong from the China National Coal Association stated that the government is introducing policies to stabilize and improve the macroeconomy by 2025, increasing coal demand. The China Electricity Council calls for implementing 'quality-based pricing' in coal contracts. At the fair, 14 coal companies signed 40 contracts totaling 51.35 million tons. (2) People.cn: As of October 24, Xinjiang's railway coal transport reached 70.05 million tons, up 51.7% YoY, with an annual target of 90 million tons. We believe long-term contracts will stabilize the coal market, supported by Xinjiang coal transport and import costs.

Port coal prices may remain weak due to low daily consumption, high inventory, and import price spread. (1) As of December 6, Qinhuangdao coal price was RMB 812/ton, down RMB 6/121 week-on-week/year-on-year. Yulin 5800, Eerduosi, and Datong 5500 kcal indices fell to RMB 701/626/681 per ton. (2) From November 29 to December 5, the average daily coal consumption of power plants in 25 provinces was 5.81 million tons, down 1.9% YoY. Average inventory was 136.61 million tons, up 6.5% YoY. (3) As of December 6, northern ports' inventory was 18.66 million tons, up 1.25/4.25 million tons YoY. We expect coal prices to remain stable due to high inventory and import price spread.

Steel prices rose then fell, with overall increase; coke prices may fluctuate but not drop significantly. (1) As of December 6, the fourth round of coke price cuts was not implemented, with Jingtang port coking coal at RMB 1620/ton. (2) As of December 6, coking plant starts were 73.7%, up 0.2 percentage points. Daily pig iron production was 2.33 million tons, down 0.5% week-on-week, up 1.4% YoY. We believe steel prices rose overall, with stable pig iron production. Coke prices may not drop significantly due to balanced profitability.

Investment advice: We believe the USA election outcome and domestic fiscal policies support a stable coal industry. Short-term coal prices may stabilize, with mid-term prices remaining high. We recommend long-term investment in companies with low valuations and high dividends: (1) China Coal Energy, China Shenhua Energy, Shaanxi Coal Industry; (2) Inner Mongolia Dian Tou Energy Corporation Limited, Henan Shenhuo Coal&Power, 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 downstream demand decline, supply stability, and production limit policies.

附录 APPENDIX

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分析师股票评级

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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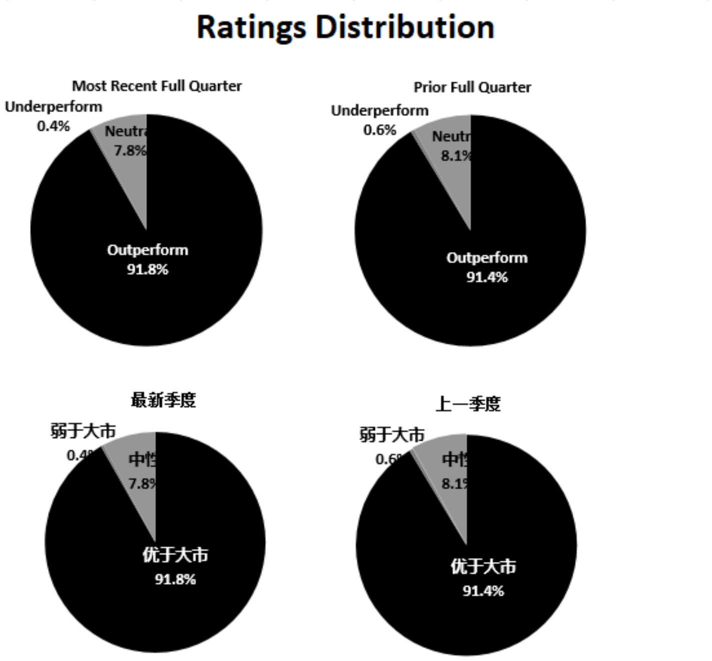

截至 2024 年 9 月 30 日海通国际股票研究评级分布

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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。

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