

## Presentation: 冬季步入严寒期，春暖花开或在望 Winter's Chill Sets In, Spring's Warmth on the Horizon

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- **工业金属：25年积极的财政政策支撑国内需求。** 12月20日-12月27日，LME铜、铝、锌、锡价涨跌幅分别为+0.4%、+0.6%、+2.3%、+0.9%，SHFE铜、铝、锌、锡价周涨跌幅分别为+0.4%、-0.9%、+0.1%、+0.1%；12月27日LME铜、铝、锌、锡价格分别为8982美元/吨、2557美元/吨、3040美元/吨、2.89万美元/吨。宏观方面，全国财政工作会议指出2025年将实施更积极的财政政策，加码用力，打好政策“组合拳”；提高财政赤字率并安排更大规模政府债券，优化支出结构，防范化解风险，为中国需求前景提供进一步支撑。铜基本面方面，沪铜周度社库呈小幅回升姿态，累积增加4.67%至7.42万吨，但整体库存体量仍处在2月初最低位，继续给予铜价底部支撑。铝基本面方面，据SMM，12月26日中国铝锭社会库存49万吨，较上周四去库3.8万吨；成本端，氧化铝供应偏紧格局较之前好转。建议关注：紫金矿业、洛阳钼业、中国铝业、天山铝业、云铝股份、中国有色矿业、金诚信、铜陵有色等公司。
- **能源金属：Arcadium Lithium股东批准与力拓交易。** 12月20日-12月27日，电池级碳酸锂、氢氧化锂、LME镍、长江钴价涨跌幅分别为-0.1%、0.4%、-0.3%、-1.7%。据SMM，Arcadium Lithium股东已投票赞成以67亿美元的价格将公司出售给澳大利亚矿业巨头力拓。该交易预计将于2025年中期完成，届时力拓将跃居全球第三大锂矿商，仅次于Albemarle和SQM。我们认为这反映了锂资源作为战略金属，在矿业巨头的资产组合中不可替代的地位。建议关注：赣锋锂业、天齐锂业、永兴材料、江特电机、中矿资源；华友钴业、格林美等公司。
- **黄金白银：降息预期调整已相对充分，价格相对坚实。** 12月27日上海金交所黄金、白银价格分别为618.55元/克和7.58元/克，周涨跌幅分别为1.10%和2.33%。降息预期调整充分，预计金价仍有支撑，据Wind测算，截至12月28日，市场对于美国明年8次议息会议仅预期降息1.5次，25年12月隐含利率3.95%。经济数据方面，美国11月PCE物价指数年率2.4%，高于前值2.3%；核心PCE物价指数年率2.8%，与前值持平。推荐：山金国际、山东黄金、招金矿业、中金黄金、赤峰黄金、盛达资源和湖南黄金；建议关注：四川黄金、玉龙股份等。
- **稀土和锑、锆、铀等小金属、新材料：氧化锆价格环比+1.4%。** 12月20日-12月27日，氧化锆、氧化镨、氧化铀价格涨跌幅为+1.4%、+7.8%、+1.6%。建议关注：北方稀土、中国稀土、金力永磁、湖南黄金、金钼股份等公司。
- **风险提示：** 经济复苏不及预期；新能源车、地产需求不及预期；主要经济体货币政策收紧过度；国际地缘政治风险；项目建设不及预期。

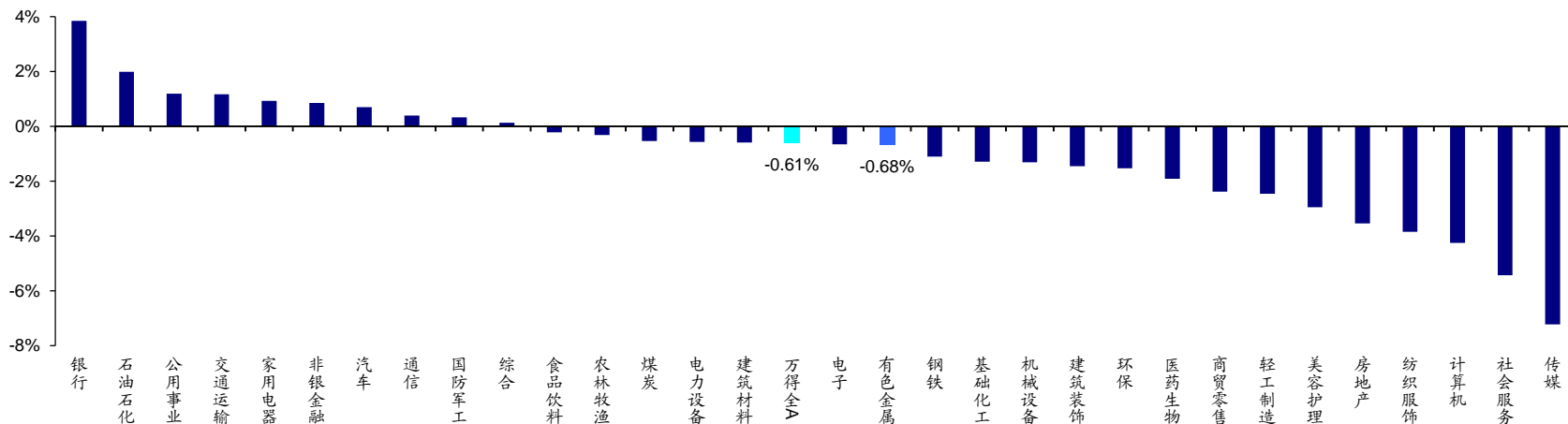
# 有色金属价格、库存数据一览

价格数据		2024/12/20 2024/12/27				价格数据		2024/12/20 2024/12/27				
产品	单位	期初价格	期末价格	涨跌幅	产品	单位	期初价格	期末价格	涨跌幅			
工业金属	LME铜	美元/吨	8944	8982	0.4%	稀土和镱、 锆、铀等小 金属、新材料	镨钕氧化物	万元/吨	39.23	39.78	1.4%	
	LME铝	美元/吨	2542	2557	0.6%		钼精矿:45%-50%	元/吨度	3605.00	3605.00	0.0%	
	LME锌	美元/吨	2973	3040	2.3%		镱	万元/吨	14.00	14.00	0.0%	
	LME铅	美元/吨	1981	1966	-0.8%		氧化镱	万元/千克	0.15	0.17	7.8%	
	LME锡	万美元/吨	2.87	2.89	0.9%		氧化铽	万元/千克	0.55	0.56	1.6%	
	SHFE铜	万元/吨	7.38	7.41	0.4%		黑钨精矿:≥55%	万元/吨	14.04	14.04	0.0%	
	SHFE铝	万元/吨	2.00	1.98	-0.9%		锆锭:≥50Ω	元/千克	18150.00	17450.00	-3.9%	
	SHFE锌	万元/吨	2.52	2.52	0.1%		二氧化锆:≥99.999%	元/千克	13450.00	12750.00	-5.2%	
	SHFE铅	万元/吨	1.74	1.69	-2.9%		海绵钛≥99.6%	元/千克	45.50	45.50	0.0%	
	SHFE锡	万元/吨	24.26	24.29	0.1%		镁锭	万元/吨	1.79	1.79	0.0%	
	A00铝	万元/吨	1.99	1.97	-0.8%		精铋:≥99.99%	万元/吨	7.15	7.15	0.0%	
	氧化铝	元/吨	4935.00	4949.00	0.3%		精钢:≥99.995%	元/千克	2475.00	2475.00	0.0%	
	能源金属	电池级碳酸锂	万元/吨	7.59	7.58		-0.1%	库存数据	能源金属	LME镍	万吨	16.14
工业级碳酸锂		万元/吨	7.26	7.30	0.6%	SHFE镍	万吨			3.54	3.61	2.1%
氢氧化锂		万元/吨	6.92	6.95	0.4%	工业金属	LME铜		万吨	27.23	27.27	0.1%
LME镍		万美元/吨	1.54	1.53	-0.3%		SHFE阴极铜		万吨	7.09	7.42	4.7%
SHFE镍		万元/吨	12.24	12.48	2.0%		SHFE国际铜		万吨	1.20	1.16	-3.5%
硫酸镍		万元/吨	2.93	2.91	-0.5%		LME铝		万吨	66.22	65.27	-1.4%
高镍铁		元/镍	945.00	945.00	0.0%		SHFE铝		万吨	21.23	20.12	-5.2%
长江钴		万元/吨	17.50	17.20	-1.7%		LME锌		万吨	25.41	24.45	-3.8%
MB钴: 标准级		美元/磅	10.95	10.95	0.0%		SHFE锌		万吨	4.01	3.02	-24.7%
MB钴: 合金级		美元/磅	14.00	14.00	0.0%		LME铅		万吨	25.25	24.79	-1.8%
贵金属	伦敦现货黄金	美元/盎司	2616.45	2615.95	0.0%		SHFE铅	万吨	5.20	5.18	-0.4%	
	伦敦现货白银	美元/盎司	28.80	29.65	3.0%		LME锡	吨	4760	4810	1.1%	
	COMEX黄金	美元/盎司	2640.50	2636.50	-0.2%	SHFE锡	吨	6834	6722	-1.6%		
	COMEX银	美元/盎司	30.08	29.98	-0.3%							

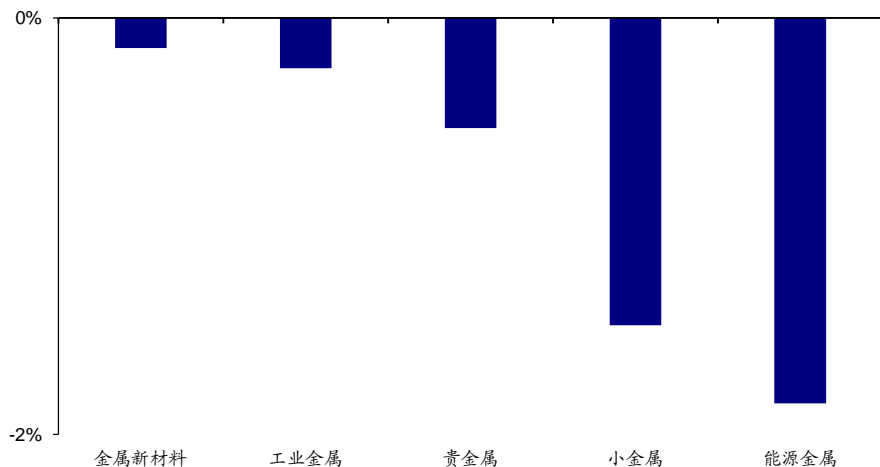
1. 申万有色指数12/20-12/27下跌0.7%，铜领涨
2. 主要子板块跟踪（12/20-12/27）
  - 2.1 工业金属：LME铜价上涨0.4%
  - 2.2 能源金属：电池级碳酸锂价格下跌0.1%
  - 2.3 黄金白银：COMEX黄金价下跌0.2%
  - 2.4 稀土和锑、锆、铀等小金属：镨钕氧化物价格上涨1.4%
3. 重要事件：中矿资源拟投建铜矿项目和多金属综合循环回收项目
4. 风险提示

# 申万有色指数12/20-12/27下跌0.7%，铜领涨

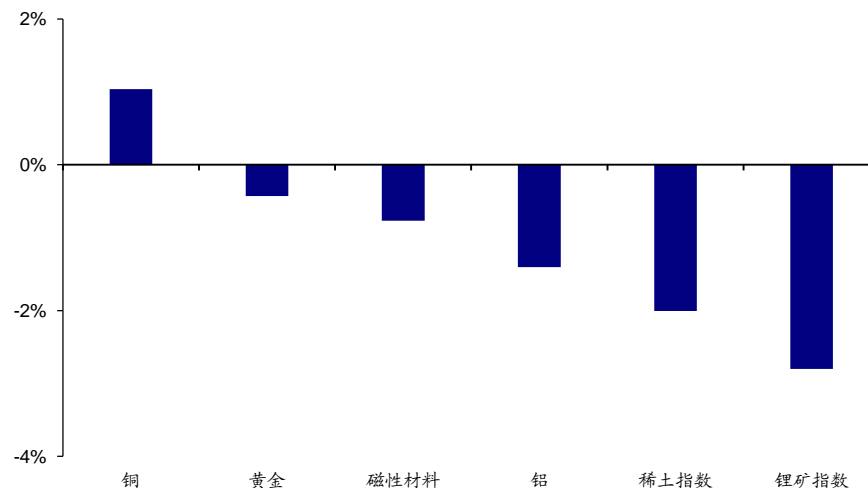
图：申万一级行业周涨跌幅（2024.12.20-2024.12.27）



图：申万有色二级行业周涨跌幅（2024.12.20-2024.12.27）



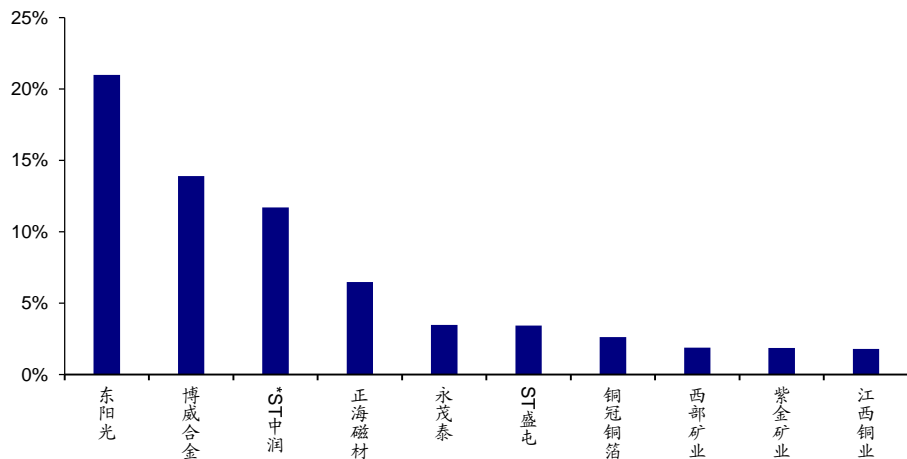
图：部分申万有色三级行业和锂矿指数、稀土指数周涨跌幅（2024.12.20-2024.12.27）



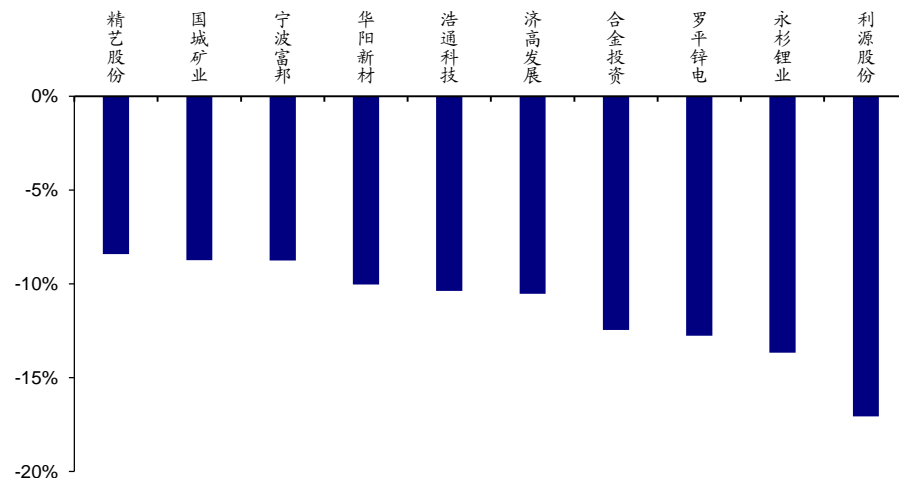
资料来源：Wind, HTI

# 有色金属板块12/20-12/27东阳光领涨21.0%

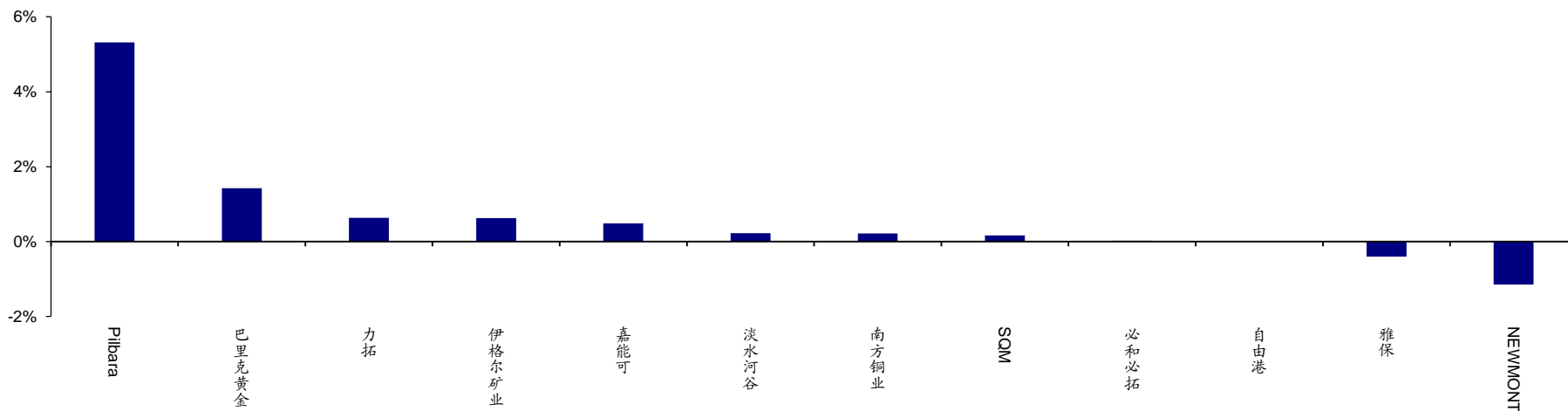
图：申万有色行业周涨幅前十个股（2024.12.20-2024.12.27）



图：申万有色行业周涨幅后十个股（2024.12.20-2024.12.27）



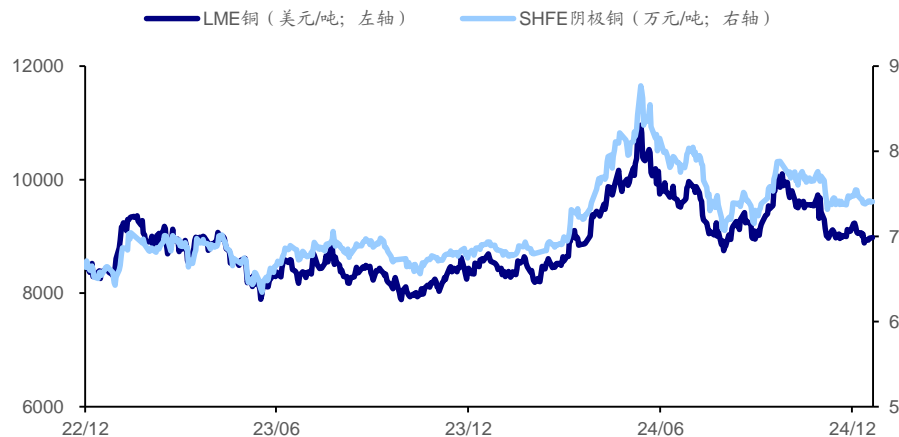
图：有色金属行业海外重点上市公司股价周涨跌幅（2024.12.20-2024.12.27）



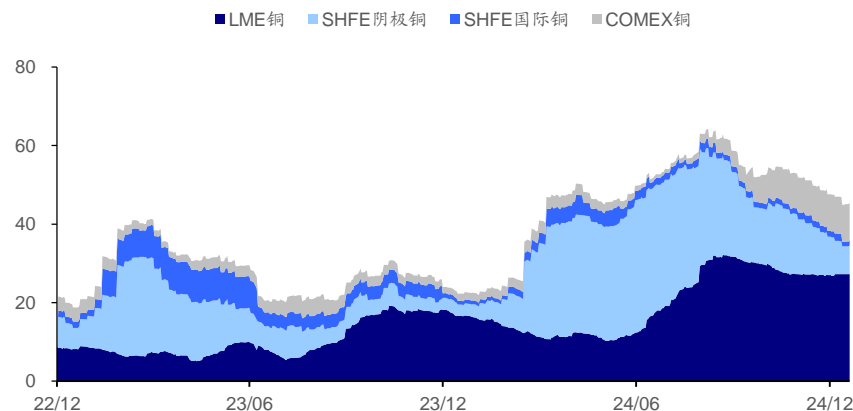
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# LME铜价上涨0.4%，LME铜库存上涨0.1%

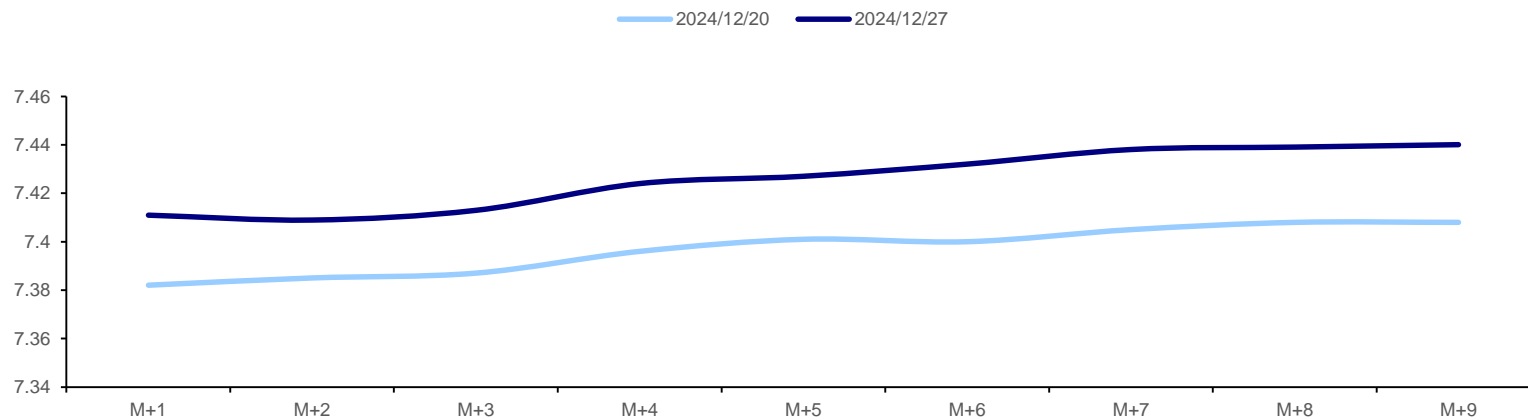
图：LME、SHFE铜价



图：全球铜库存 (万吨)



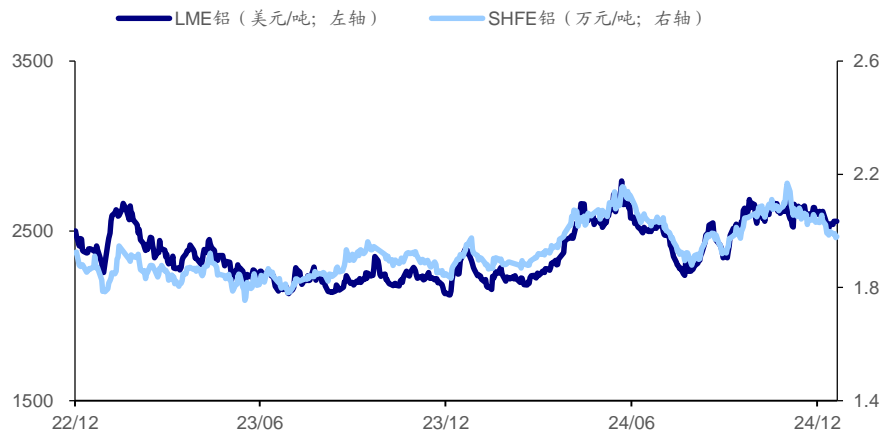
图：上期所铜期货收盘价 (万元/吨)



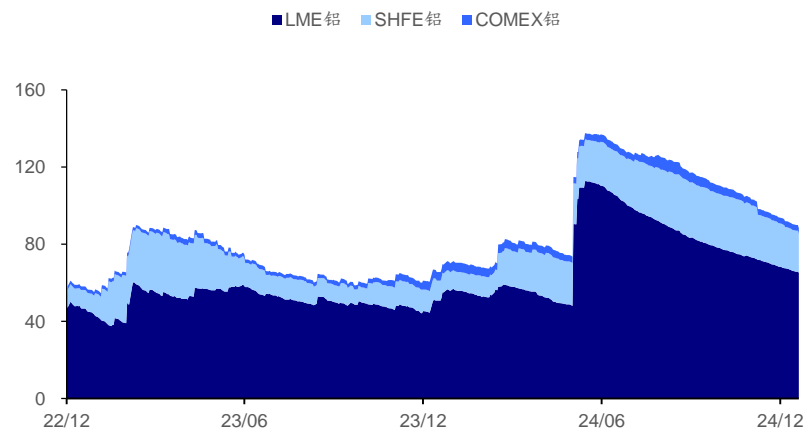


# LME铝价上涨0.6%， LME铝库存下跌1.4%

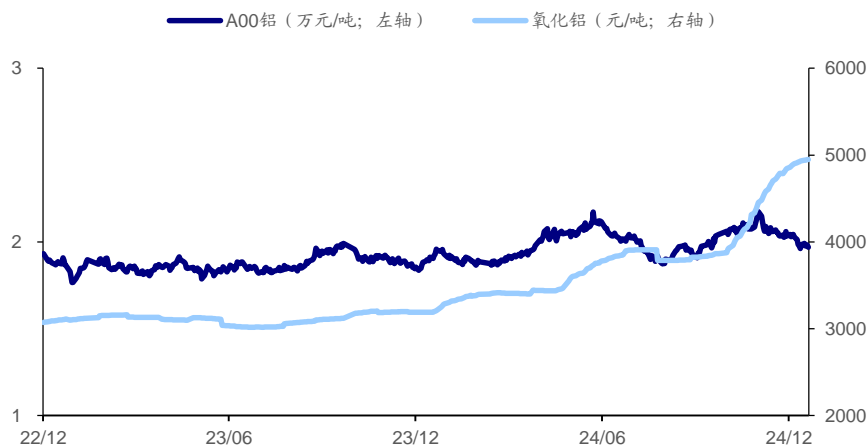
图：LME、SHFE铝价



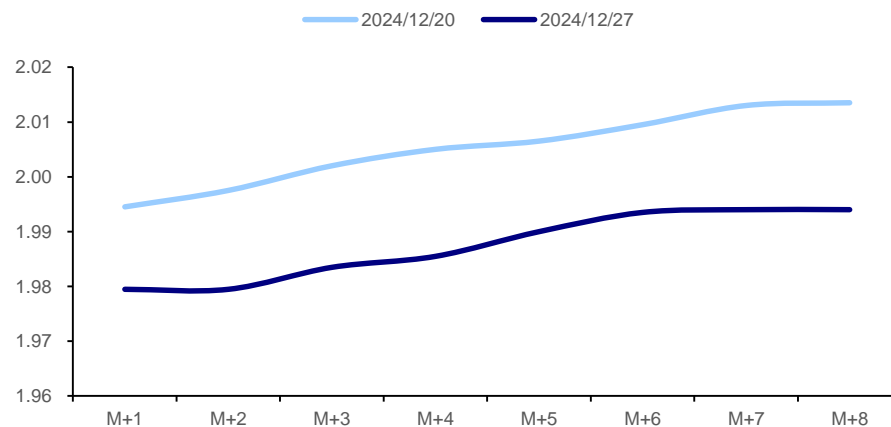
图：全球铝库存 (万吨)



图：A00铝和氧化铝价格

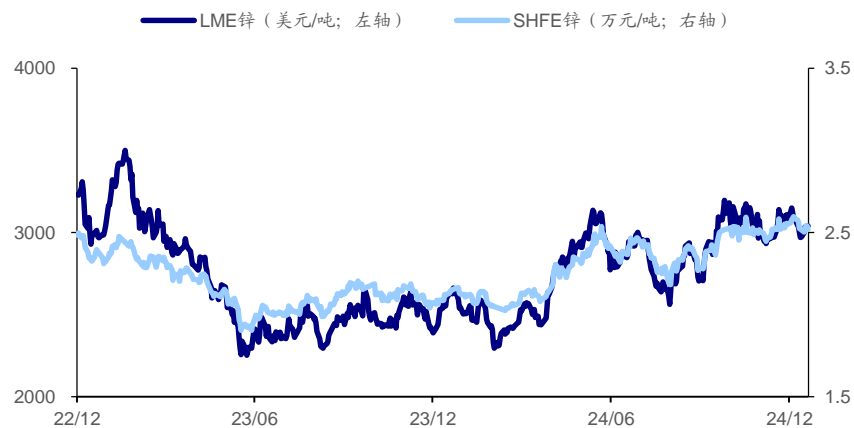


图：上期所铝期货收盘价 (万元/吨)

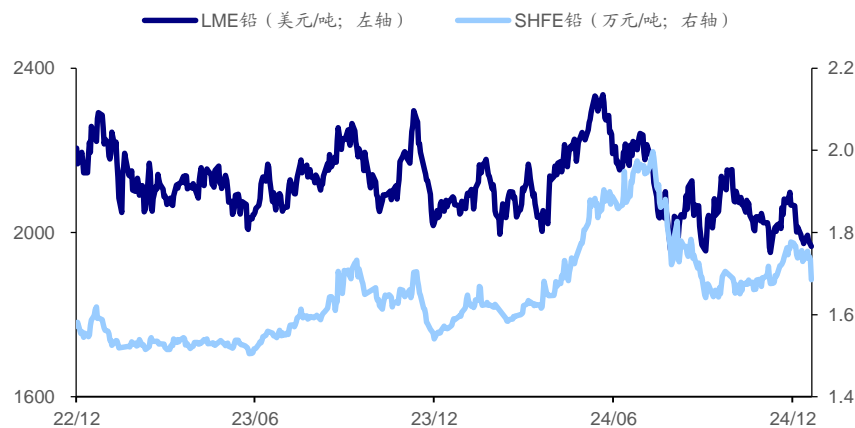


# LME锌价上涨2.3%， LME铅价下跌0.8%

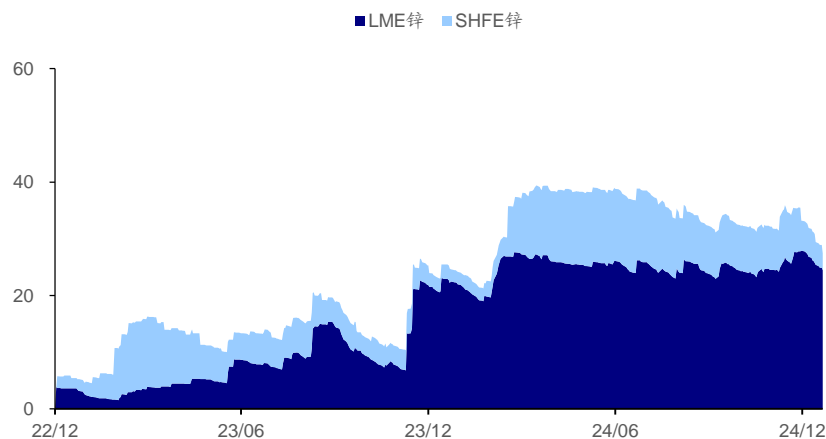
图：LME、SHFE锌价



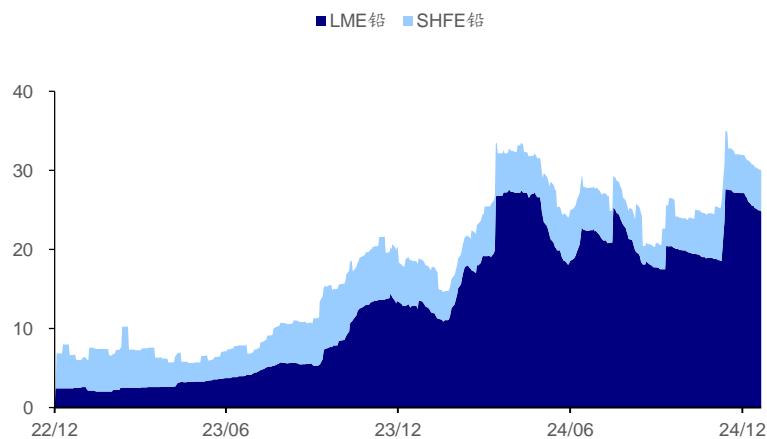
图：LME、SHFE铅价



图：全球主要交易所锌库存（万吨）

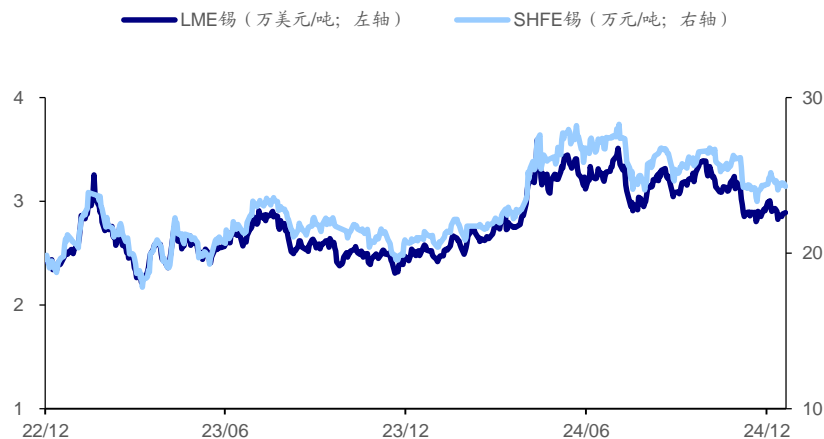


图：全球主要交易所铅库存（万吨）

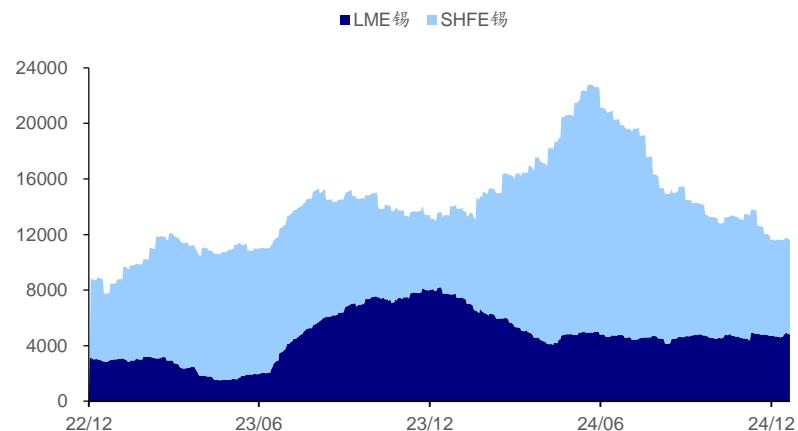


# LME锡价上涨0.9%

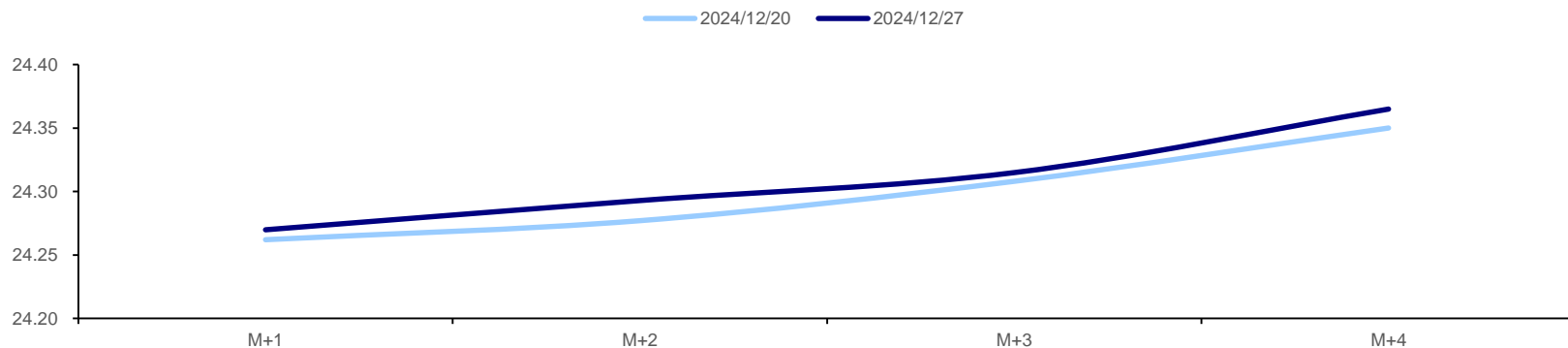
图：LME、SHFE锡价



图：全球主要交易所锡库存（吨）



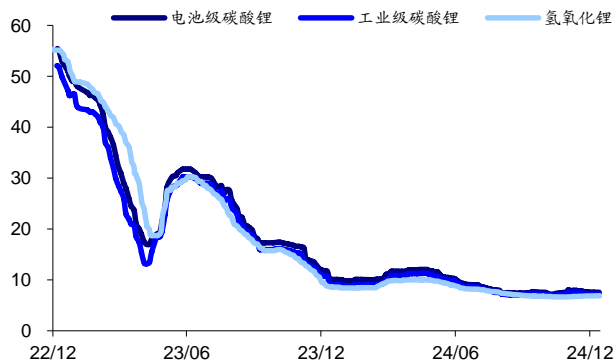
图：上期所锡期货收盘价（万元/吨）



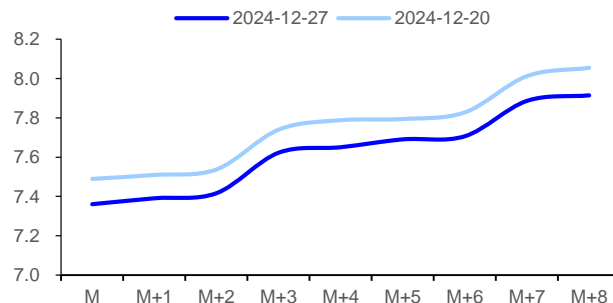
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# 电池级碳酸锂价格下跌0.1%

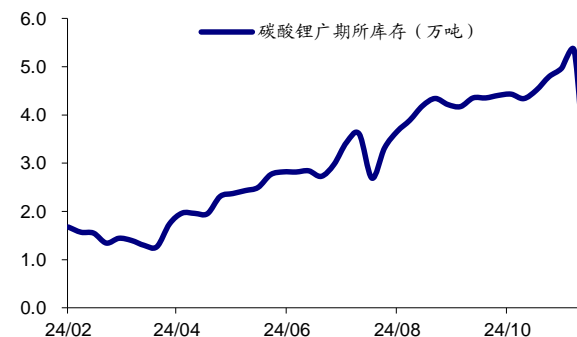
图：锂盐价格（万元/吨）



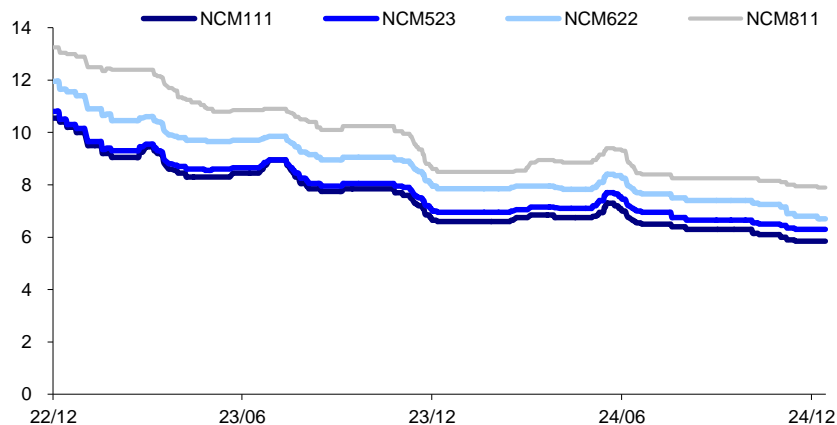
图：广期所碳酸锂期货收盘价（万元/吨）



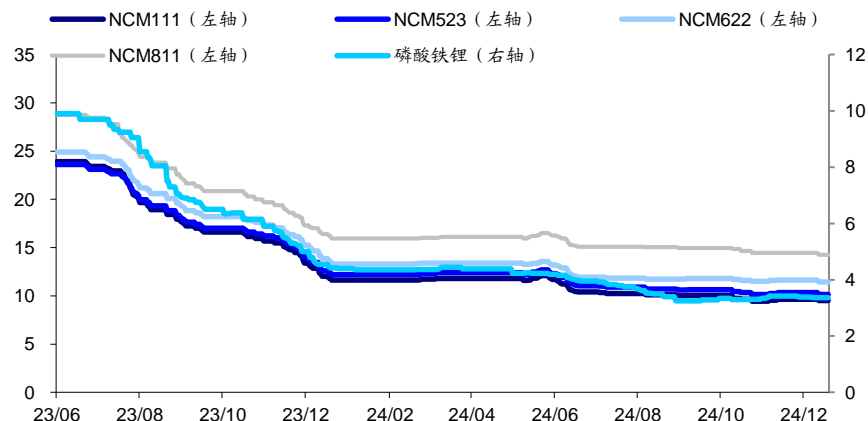
图：广期所碳酸锂库存（万吨）



图：三元前驱体价格（万元/吨）

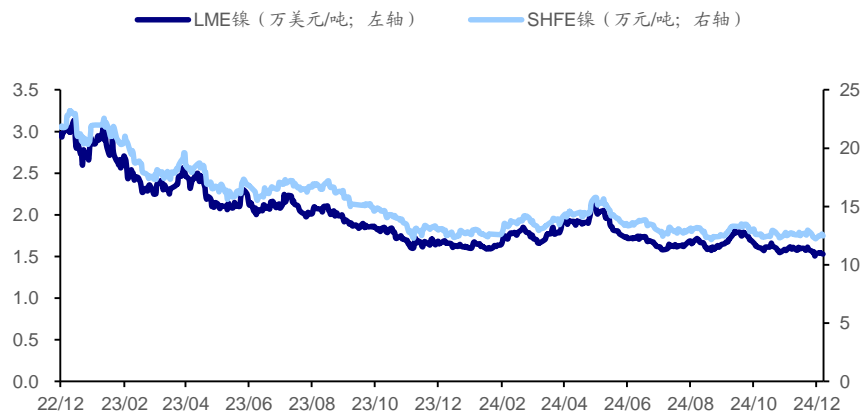


图：锂电池正极材料价格（万元/吨）

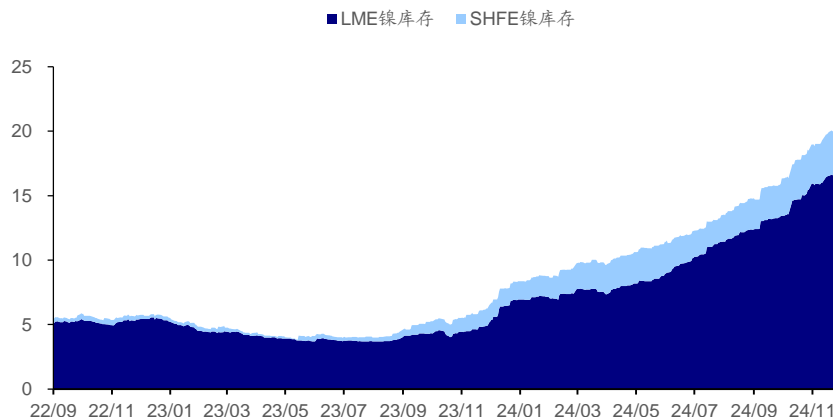


# LME镍价价格下跌0.3%

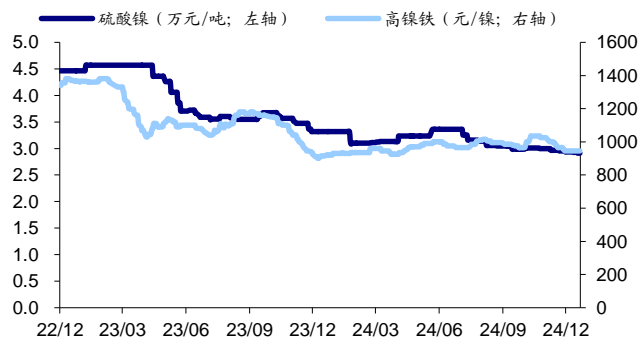
图：LME、SHFE镍价



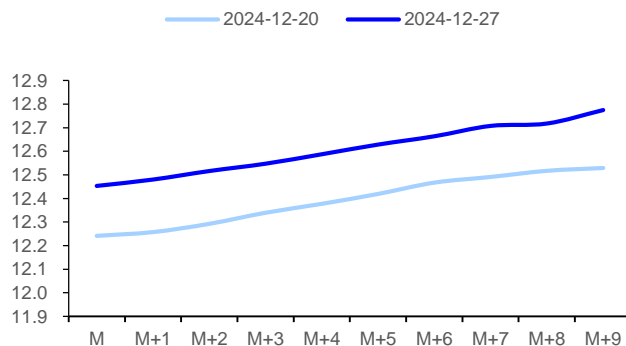
图：全球镍库存 (万吨)



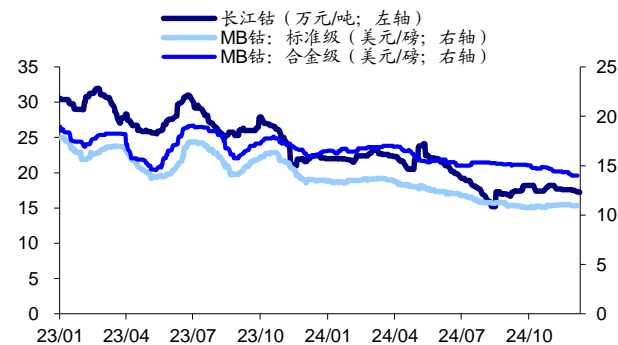
图：硫酸镍和高镍铁价格



图：上期所镍期货收盘价 (万元/吨)



图：长江钴及MB钴价



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4. 风险提示

# COMEX黄金价下跌0.2%

图：COMEX与SHFE黄金价格



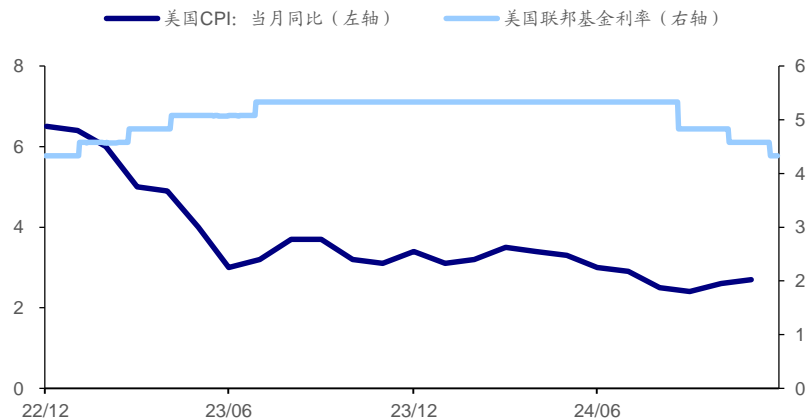
图：伦敦现货黄金价格与美元指数



图：白银价格



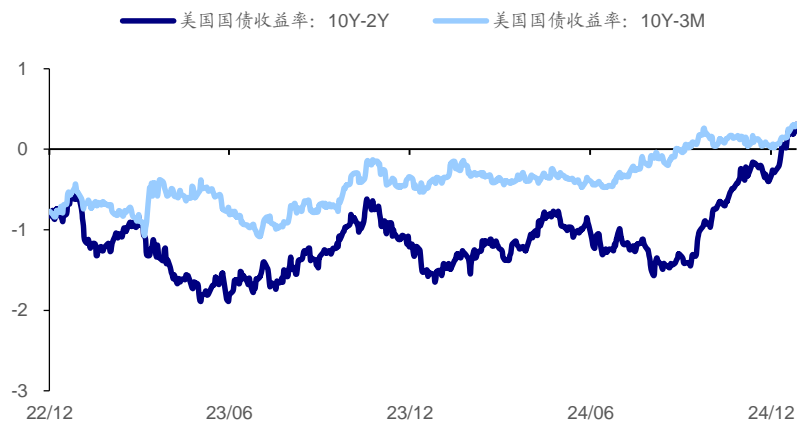
图：美国CPI当月同比与联邦基金利率 (%)



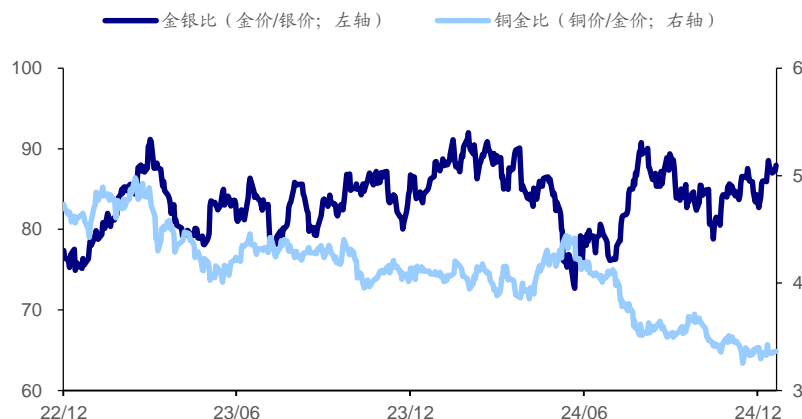


# 金银比上行至87.96

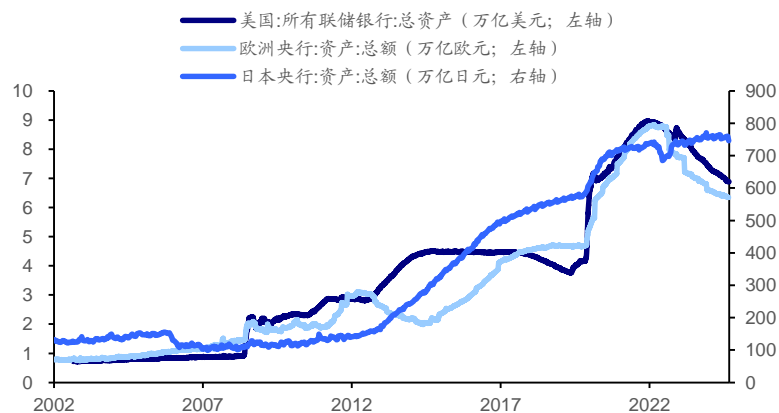
图：美国国债长短期利差（%）



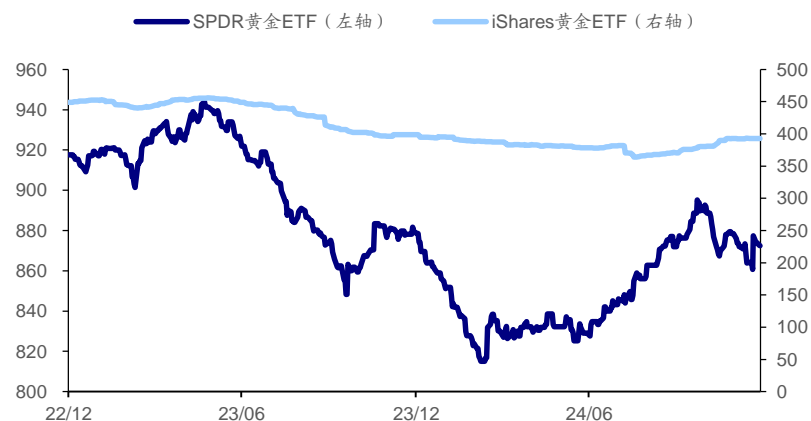
图：金银比和铜金比



图：全球主要经济体央行总资产



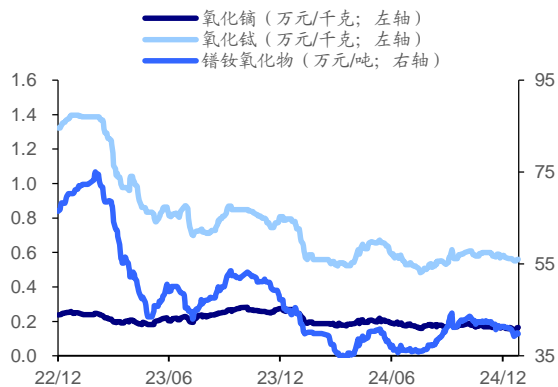
图：SPDR、iShares黄金ETF持有量（吨）



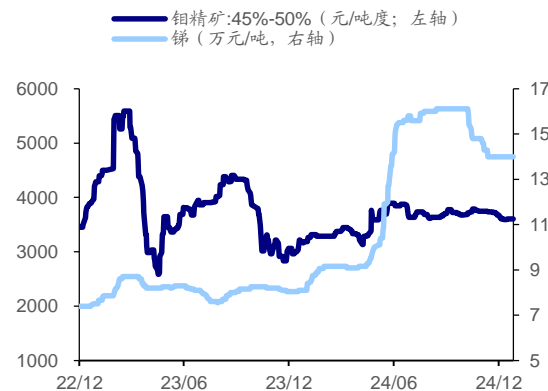
1. 申万有色指数12/20-12/27下跌0.7%，铜领涨
2. 主要子板块跟踪（12/20-12/27）
  - 2.1 工业金属：LME铜价上涨0.4%
  - 2.2 能源金属：电池级碳酸锂价格下跌0.1%
  - 2.3 黄金白银：COMEX黄金价下跌0.2%
  - 2.4 稀土和锑、锆、铀等小金属：镨钕氧化物价格上涨1.4%
3. 重要事件：中矿资源拟投建铜矿项目和多金属综合循环回收项目
4. 风险提示

# 镨钕氧化物价格上涨1.4%

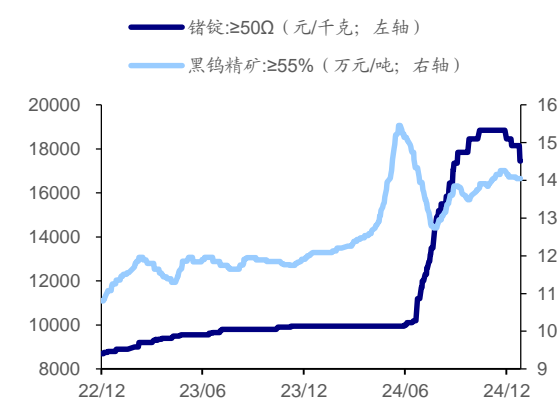
图：主要稀土价格



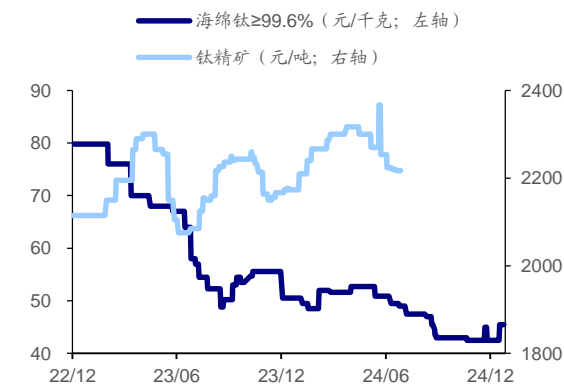
图：钼精矿和铈价格



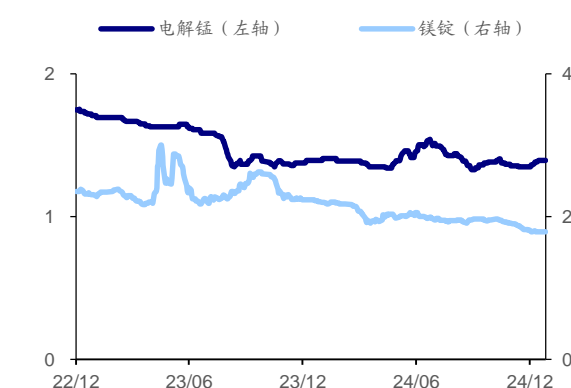
图：锆锭和钨精矿价格



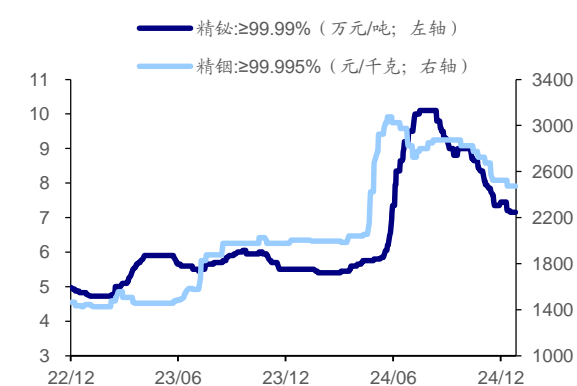
图：海绵钛和钛精矿价格



图：电解锰和镁锭价格 (万元/吨)



图：精铋和精铟价格



1. 申万有色指数12/20-12/27下跌0.7%，铜领涨
2. 主要子板块跟踪（12/20-12/27）
  - 2.1 工业金属：LME铜价上涨0.4%
  - 2.2 能源金属：电池级碳酸锂价格下跌0.1%
  - 2.3 黄金白银：COMEX黄金价下跌0.2%
  - 2.4 稀土和锑、锆、铀等小金属：镨钕氧化物价格上涨1.4%
3. 重要事件：中矿资源拟投建铜矿项目和多金属综合循环回收项目
4. 风险提示

# 重要事件：中矿资源拟投建铜矿项目和多金属综合循环回收项目

表：重要公司跟踪

公司	公告日期	主要内容
中矿资源	2024-12-28	公司下属控股子公司Kitumba将投资建设位于赞比亚的 Kitumba铜矿采、选、冶联合工程项目，采选工程项目设计规模为原矿350万吨/年，冶炼项目设计产能为阴极铜6万吨/年。项目计划总投资额5.63亿美元，其中建设投资5.06亿美元。资金来源为Kitumba自有资金及其自筹资金。
中矿资源	2024-12-28	公司下属控股子公司Tsumeb冶炼厂将投资建设20万吨/年多金属综合循环回收项目。项目计划总投资额2.23亿美元，其中建设投资2.05亿美元。资金来源为Tsumeb冶炼厂自有资金、自筹资金等方式。

资料来源：《中矿资源:关于投资建设赞比亚中央省Kitumba铜矿项目的公告》、《中矿资源:关于投资建设Tsumeb冶炼厂多金属综合循环回收项目的公告》，HTI。

1. 申万有色指数12/20-12/27下跌0.7%，铜领涨
2. 主要子板块跟踪（12/20-12/27）
  - 2.1 工业金属：LME铜价上涨0.4%
  - 2.2 能源金属：电池级碳酸锂价格下跌0.1%
  - 2.3 黄金白银：COMEX黄金价下跌0.15%
  - 2.4 稀土和锑、锆、铀等小金属：镨钕氧化物价格上涨1.4%
3. 重要事件：中矿资源拟投建铜矿项目和多金属综合循环回收项目
4. 风险提示

- ◆ 经济复苏不及预期，新能源车、地产需求不及预期。若新能源车、地产等下游行业需求不及预期，或将造成金属价格下行。
- ◆ 主要经济体货币政策收紧过度，或将造成市场流动性短缺，抑制实体经济需求。
- ◆ 国际地缘政治风险。随着国外愈发重视本土产业链建设和战略资源保护，中企在海外投资矿产资源或将面临外资审查趋严，当地政策不确定性提升等风险。
- ◆ 项目建设不及预期。公司项目建设推迟，或将造成产销量不及预期。

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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

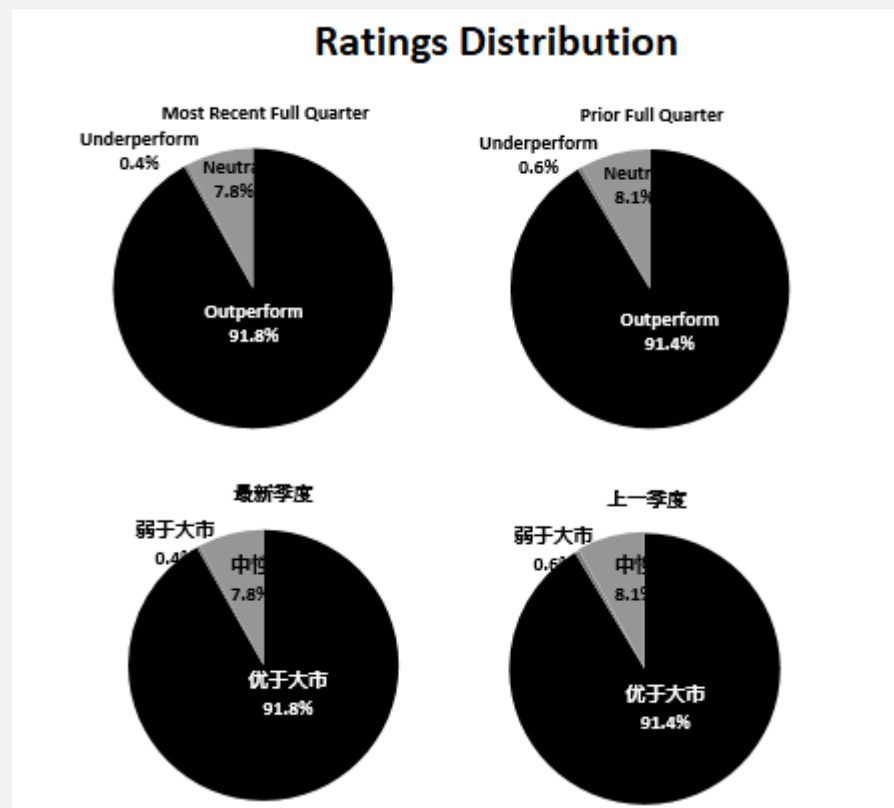
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

**Underperform:** 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, US – SP500; for all other China-concept stocks – MSCI China.

## 评级分布Rating 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。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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**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。

**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*	3.5%	4.4%	0.0%

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

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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**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.

**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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