

中电联预计全社会用电量增速 7%， 煤炭需求韧性持续超预期

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投资要点：

- **中电联预计全社会用电量增速 7%，新兴经济体电力需求增量或仍主要依赖煤炭。** (1) **sxcoal 援引中电联：**最新报告预测 2024 年全社会用电量同比增长 7% 左右，超过 2023 年的 6.7%。且预测值一直在调整扩大，由年初的 6%、到上半年的 6.5%，再到最新的 7%。(2) **国家统计局：**10 月制造业 PMI 指数 50.1%，环比+0.3pct，时隔 5 个月重回扩张区间，制造业景气水平回升。(3) **国际能源署：**发布《2024 年东南亚能源展望》，未来十年东南亚将成为全球最大的能源需求增量之一（到 2035 年全球能源需求增量占比有望达 25%、仅次于印度），未来电力需求预计将以每年 4% 的速度增长。我们认为，国内电力需求韧性较强，将在较长一段时间内支撑煤炭需求。且从全球视角看，东南亚等新兴市场电力需求依然强劲，目前东南亚清洁能源替代和扩张速度不及预期，预计未来东亚主要经济体的能源需求或仍主要依赖煤电。同时，随着一系列政策组合拳落地，制造业和地产链或景气度提升，有望带动国内煤炭需求进一步改善。
- **北方供暖即将大面积启动，关注气温及旺季需求。** (1) 截至 11 月 1 日，秦港煤价 848 元/吨，周环/同比-7/-77 元/吨（增幅-0.8%/-8.3%）。榆林 5800、鄂尔多斯及大同 5500 大卡指数周环比+6/+7/+1 元/吨至 721/659/717 元/吨。(2) 10 月 25-31 日，沿海及内陆 25 省电厂平均日耗 499 万吨，较同期-0.2%（前一周分别为 497 万吨、+3.4%）；平均库存 13172 万吨，较同期+3.2%（前一周分别为 13036 万吨、+4.8%）。(3) 截至 11 月 2 日，北方四港库存 1706 万吨，较 23/22 年同期-76/+546 万吨（前一周同比+5/+447 万吨）。我们认为，本周电厂日耗环比继续下降，库存水平有所提升，但考虑到 11 月北方大部分地区启动供暖，需求即将进入用煤高峰，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，此外临近月底产地部分煤矿年度产能已经用完，局部区域煤炭供应小幅收缩，关注安监对主产区产量影响情况。
- **9 月钢材出口同环比继续提升，焦煤或维持窄幅震荡。** (1) **sxcoal 援引中钢协：**9 月我国出口钢材 1015 万吨，环比/同比+66/+209 万吨（+6.9%/+25.9%），出口态势向“量增额降”转变。(2) 截至 11 月 1 日，京唐港山西产主焦煤价格 1740 元/吨，周环比-20 元/吨。(3) 截至 11 月 1 日，供给端，焦化厂开工率 73.1%，环比-0.5pct；需求端，Mysteel 全国 247 家钢厂日均铁水产量 235 万吨，周环比/同比-0.1%/-2.5%（前一周同比-2.9%）。我们认为，铁水产量维稳，刚需仍有支撑，受到下游采购节奏放缓影响，焦煤价格小幅回落，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，继续重点推荐**中煤能源、中国神华、陕西煤业、电投能源、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:

China Electricity Council forecasts a 7% increase in electricity consumption, with emerging economies relying on coal. (1) China Electricity Council: 2024 electricity consumption to grow 7% YoY, up from 6.7% in 2023. Forecasts revised from 6% to 6.5% to 7%. (2) National Bureau of Statistics: October manufacturing PMI at 50.1%, up 0.3 points, returning to expansion after 5 months. (3) International Energy Agency: Southeast Asia to be a major energy demand driver, with 4% annual growth. Domestic power demand remains strong, supporting coal demand. Southeast Asia's clean energy growth lags, with coal reliance expected. Manufacturing and real estate may boost domestic coal demand. Northern heating season begins, watch temperatures and demand. (1) As of November 1, Qinhuangdao coal price at RMB 848/ton, down RMB 7/77 week/year. Yulin 5800, Ordos, and Datong 5500 kcal indices up RMB 6/7/1 to RMB 721/659/717 per ton. (2) October 25-31, 25 provinces' daily coal consumption at 4.99 million tons, down 0.2%. Average inventory at 131.72 million tons, up 3.2%. (3) As of November 2, northern ports' inventory at 17.06 million tons, down 0.76/up 5.46 million tons year/year. Power plant consumption down, inventory up, but heating demand may limit coal price drop. Monitor economic recovery and policy impacts. Some mines' annual capacity exhausted, affecting supply. September steel exports up, coking coal stable. (1) China Iron and Steel Association: September steel exports at 10.15 million tons, up 0.66/2.09 million tons month/year. (2) As of November 1, Jingtang Port Shanxi coking coal price at RMB 1740/ton, down RMB 20. (3) As of November 1, coking plant starts at 73.1%, down 0.5 points. Steel production at 2.35 million tons daily, down 0.1%/2.5% week/year. Steel production stable, coking coal demand supported, but prices slightly down. Mid-term, low inventory may lead to price elasticity if demand improves. Monitor end-user demand and steel inventory. Investment advice: Policy support and market confidence improve coal sector. Focus on: (1) Coking coal cyclical opportunities, recommend Huaibei Mining Holdings, Pingdingshan Tianan Coal Mining; (2) Strong thermal coal performance, recommend China Coal Energy, China Shenhua Energy, Shaanxi Coal Industry, Inner Mongolia Dian Tou Energy Corporation Limited, Shanxi Coal International Energy Group; (3) Beneficiaries of coal capacity policies and Belt and Road Initiative, recommend Tian Di Science & Technology, Zhengzhou Coal Mining Machinery.

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

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

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Analyst Stock Ratings

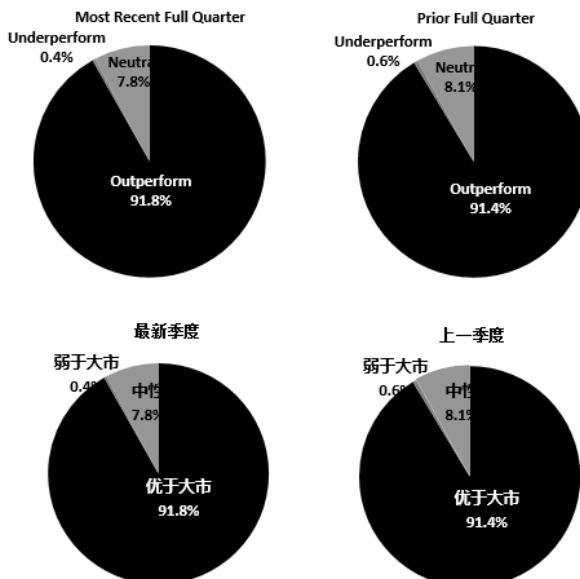
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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

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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。

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。

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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IB clients*	3.5%	4.4%	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.

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