新增 6 万亿债务限额用于化债，关注旺季日耗恢复情况

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投资要点:

- **新增 6 万亿债务限额用于化债，稳增长目标或进一步夯实。（1）中国网：**11 月 8 日，全国人大常委会办公厅举行新闻发布会。财政部部长蓝佛安表示，将增加地方化债资源 10 万亿元（连续五年每年从新增地方政府专项债券中安排 8000 亿元+本次批准的 6 万亿元，分 3 年安排）。同时也表示，结合明年经济社会发展目标，实施更加给力的财政政策，如提升赤字空间、扩大专项债规模、继续发行超长期特别国债等。**（2）sxcoal 援引海关总署：**10 月我国进口煤炭 4625 万吨，同/环比+28.5%/-2.8%；1-10 月累计进口 4.35 亿吨，同比+13.5%。**（3）世界银行：**发布《大宗商品市场展望》，预计未来两年全球煤炭消费量将逐步下降，主要预测依据是中国、欧洲和美国需求下降。**我们认为，从全球煤炭需求看，国内电力需求韧性较强背景下有望支撑煤炭需求小幅上行，且东南亚等新兴市场电力需求增长强劲且后劲或较大，带动全球煤炭消费量稳中有升。同时，随着一系列积极财政政策落地，国内需求或有超预期可能。此外，从供给端看，我们预计全球范围内未来两年还有部分新增产能投产，但 27 年开始，供给或开始加速下降，全球可贸易资源量或亦同步下降。**
- **电厂日耗开始提升，关注气温及旺季需求。（1）**截至 11 月 8 日，秦港煤价 847 元/吨，周环/同比-1/-105 元/吨（增幅-0.1%/-11%）。榆林 5800、鄂尔多斯及大同 5500 大卡指数周环比+4/0/0 元/吨至 725/659/717 元/吨。**（2）**11 月 1-7 日，沿海及内陆 25 省电厂平均日耗 509 万吨，较同期-0.4%（前一周分别为 499 万吨、-0.2%）；平均库存 13313 万吨，较同期+3.3%（前一周分别为 13172 万吨、+3.2%）。**（3）**截至 11 月 8 日，北方四港库存 1780 万吨，较 23/22 年同期-61/+571 万吨（前一周同比-105/+500 万吨）。**我们认为，本周电厂日耗环比有所提升，但全国气温较同期偏暖，因此提升有限，但随着气温逐步下降，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。关注安监对主产区产量影响情况。**
- **10 月钢材出口同环比继续提升，双焦或维持窄幅震荡。（1）sxcoal 援引海关总署：**10 月我国出口钢材 1118 万吨，环比/同比+10.1%/+40.8%；1-10 月份累计出口 9189 万吨，同比+23.3%。**（2）**截至 11 月 8 日，京唐港山西产主焦煤价格 1640 元/吨，周环比-100 元/吨；焦炭价格环比持平。**（3）**截至 11 月 8 日，供给端，焦化厂开工率 72.9%，环比-0.3pct；需求端，Mysteel 全国 247 家钢厂日均铁水产量 234 万吨，周环比/同比-0.6%/-2%（前一周同比-2.5%）。**我们认为，铁水产量维稳，刚需仍有支撑，但考虑下游需求即将进入淡季，焦炭短期或承压，但跌幅有限。焦煤方面，受下游采购节奏放缓及生产供应相对充足影响，焦煤价格继续回落，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，关注**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，继续关注**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。

APPENDIX 1

Summary

Investment Highlights:

New RMB 6 trillion debt limit for debt resolution, reinforcing growth targets. (1) China Net: On November 8, a press conference was held by the Standing Committee of the National People's Congress. Finance Minister Lan Foan announced an increase in local debt resources by RMB 10 trillion (RMB 800 billion annually from new local government special bonds for five years + RMB 6 trillion approved this time, allocated over three years). More robust fiscal policies will be implemented, such as increasing deficit space, expanding special bond scale, and issuing ultra-long-term special treasury bonds. (2) According to sxcoal citing the General Administration of Customs: In October, China imported 46.25 million tons of coal, up 28.5% YoY and down 2.8% MoM; cumulative imports from January to October were 435 million tons, up 13.5% YoY. (3) World Bank: In its Commodity Markets Outlook, it predicts a gradual decline in global coal consumption over the next two years, mainly due to reduced demand in China, Europe, and the USA. We believe that domestic power demand resilience may support a slight increase in coal demand, with strong growth in emerging markets like Southeast Asia driving global coal consumption. Additionally, with the implementation of positive fiscal policies, domestic demand may exceed expectations. On the supply side, we expect some new capacity to be commissioned globally in the next two years, but supply may accelerate its decline starting in 2027, with a simultaneous decrease in globally tradable resources.

Power plant daily consumption rises, focus on temperature and peak season demand. (1) As of November 8, Qinhuangdao coal price was RMB 847/ton, down RMB 1/ton WoW and RMB 105/ton YoY (-0.1%/-11%). Yulin 5800, Ordos, and Datong 5500 kcal indices were up RMB 4/0/0 WoW to RMB 725/659/717 per ton. (2) From November 1-7, the average daily consumption of power plants in 25 coastal and inland provinces was 5.09 million tons, down 0.4% YoY (previous week: 4.99 million tons, -0.2%); average inventory was 133.13 million tons, up 3.3% YoY (previous week: 131.72 million tons, +3.2%). (3) As of November 8, inventory at the four northern ports was 17.80 million tons, down 0.61 million tons YoY and up 5.71 million tons YoY (previous week: down 1.05 million tons YoY and up 5 million tons YoY). We believe that this week's power plant daily consumption increased slightly WoW, but with warmer temperatures nationwide, the increase was limited. However, as temperatures gradually drop, demand will enter the coal consumption peak, and thermal coal prices may fluctuate in the short term with limited downside. Continued attention is needed on economic recovery and macro policy-driven demand release. Monitor the impact of safety supervision on production in major producing areas.

October steel exports continued to rise MoM and YoY, coke and coking coal may remain in narrow fluctuations. (1) According to sxcoal citing the General Administration of Customs: In October, China exported 11.18 million tons of steel, up 10.1% MoM and 40.8% YoY; cumulative exports from January to October were 91.89 million tons, up 23.3% YoY. (2) As of November 8, the price of Shanxi coking coal at Jingtang Port was RMB 1640/ton, down RMB 100/ton WoW; coke prices remained flat WoW. (3) As of November 8, on the supply side, the operating rate of coking plants was 72.9%, down 0.3 percentage points WoW; on the demand side, the average daily hot metal output of 247 steel mills nationwide was 2.34 million tons, down 0.6% WoW and 2% YoY (previous week: down 2.5% YoY). We believe that hot metal output remains stable, with rigid demand support, but considering downstream demand entering the off-season, coke may face short-term pressure, but the decline is limited. For coking coal, due to the slowdown in downstream procurement and relatively sufficient production supply, coking coal prices continue to fall and may remain in narrow fluctuations in the short term. However, in the medium term, considering the continued low inventory of coking coal downstream, if there is marginal improvement in demand or event-driven factors on the supply side, elasticity is expected. Attention should be paid to the terminal demand situation in the industrial chain and the progress of steel mill restocking.

Investment advice: We believe that with frequent policy support, market confidence is marginally improving, and the coal sector is well-positioned for both offense and defense. We suggest paying attention to: (1) cyclical trading opportunities in coking coal, recommending Huaibei Mining Holdings and Pingdingshan Tianan Coal Mining; (2) stable performance in the thermal coal sector with high price centers, continuing to recommend China Coal Energy, China Shenhua Energy, Shaanxi Coal Industry, Inner Mongolia Dian Tou Energy Corporation Limited, and Shanxi Coal International Energy Group; (3) benefiting from coal capacity reserve policies, coal mine safety intelligent transformation, and the Belt and Road Initiative, recommending Tian Di Science & Technology and Zhengzhou Coal Mining Machinery.

Risk Warning: Significant decline in downstream demand, continuous monitoring of supply guarantee, price stabilization, and production restriction 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。

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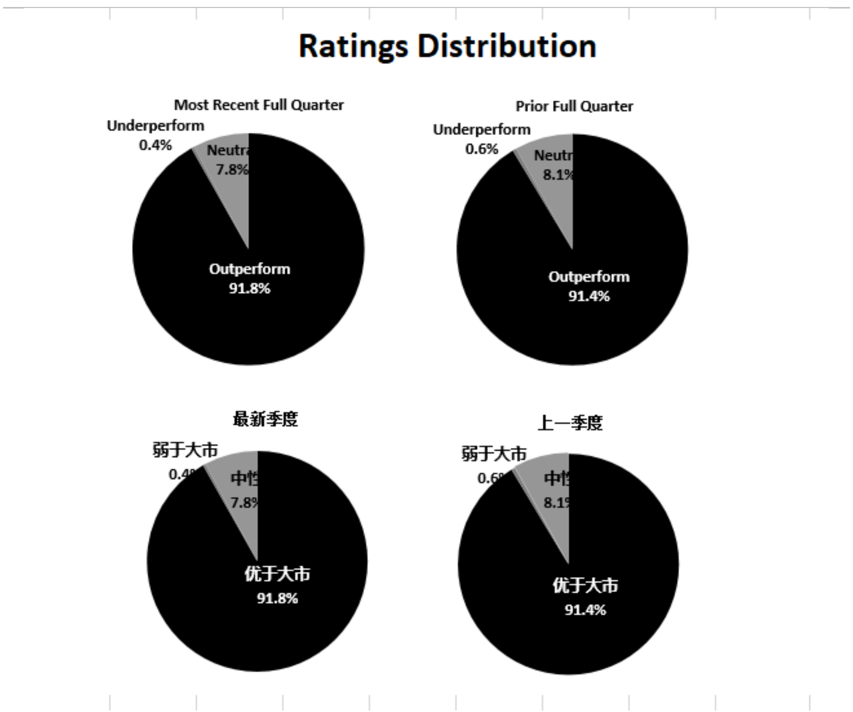

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