

## 日耗大幅提升+进口倒挂加大，港口煤价有望企稳

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### 投资要点：

- **10月产量恢复至历史峰值附近，预计年内后续供需双旺。**（1）产量：10月全国原煤产量4.12亿吨，同/环比+4.6%/-0.6%；1-10月累计产量38.92亿吨，同比+1.2%（1-9月为0.6%）。（2）需求：10月火电/生铁/水泥产量同比+1.8%/+1.4%/-7.9%；1-10月累计同比+1.9%/-4%/-10.3%（1-9月为+1.9%/-4.6%/-10.7%）。（3）国家统计局：10月规模以上工业增加值同比实际增长5.3%，环比增长0.41%；1-10月同比+5.8%（1-9月为5.8%）。（4）财政部：13日与税务总局、住建部联合发布《关于促进房地产市场平稳健康发展有关税收政策的公告》，明确契税和增值税等多项支持房地产市场发展的税收优惠政策。我们认为，目前供给端已恢复至历史峰值水平附近，11、12月产量进一步增加的可能性不大。需求端，10月份钢铁及水泥改善显著，主因是季节性因素及政策因素。随着冬季旺季到来，火电也将维持高增，预计供需整体双旺。
- **电厂日耗大幅提升+进口倒挂加大，港口煤价有望企稳回升。**（1）截至11月15日，秦港煤价837元/吨，周环/同比-10/-99元/吨（增幅-1.2%/-10.6%）。榆林5800、鄂尔多斯及大同5500大卡指数周环比+5/-4/-5元/吨至730/655/712元/吨。（2）11月8-14日，沿海及内陆25省电厂平均日耗540万吨，较同期+1.4%（前一周分别为509万吨、-0.4%）；平均库存13547万吨，较同期+5%（前一周分别为13313万吨、+3.3%）。（3）截至11月15日，北方四港库存1811万吨，较23/22年同期+48/+504万吨（前一周同比-69/+563万吨）。我们认为，本周电厂日耗环比大幅提升，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，叠加进口煤价差倒挂幅度加大，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）产量：10月全国焦炭产量4120万吨，同/环比-0.9%/+4.8%；1-9月累计产量4.06亿吨，同比-1.1%（1-9月为-1.2%）。（2）截至11月15日，焦炭二轮降价落地，累计降幅约100元/吨，目前正开启第三轮提降；焦煤价格暂稳。（3）截至11月15日，供给端，焦化厂开工率72.5%，环比-0.4pct；需求端，Mysteel全国247家钢厂日均铁水产量236万吨，周环比/同比+0.8%/+0.2%（前一周同比-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。考虑钢厂盈利收缩，预计焦炭三轮降价有望落地，但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，继续关注绩优公司的长期价值：（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:

October production nears historical peak, with strong supply and demand expected. (1) Production: October raw coal output was 412 million tons, YoY/MoM +4.6%/-0.6%; cumulative output for January-October was 3.89 billion tons, YoY +1.2%. (2) Demand: October thermal power/crude steel/cement output YoY +1.8%/+1.4%/-7.9%; cumulative YoY for January-October +1.9%/-4%/-10.3%. (3) National Bureau of Statistics: October industrial added value grew 5.3% YoY, 0.41% MoM; cumulative YoY for January-October +5.8%. (4) Ministry of Finance: Announced tax policies to support real estate market, including deed tax and VAT incentives. Supply has reached historical peak levels, with limited production increase expected in November and December. Demand improved in October due to seasonal and policy factors. With winter peak season, thermal power will maintain high growth, expecting strong supply and demand.

Power plant daily consumption rises significantly + increased import price spread, port coal prices may stabilize and rise. (1) As of November 15, Qinhuangdao port coal price was RMB 837/ton, weekly YoY/MoM -10/-99 RMB/ton. Yulin 5800, Ordos, and Datong 5500 kcal index weekly MoM +5/-4/-5 RMB/ton to RMB 730/655/712/ton. (2) November 8-14, average daily consumption of power plants in 25 coastal and inland provinces was 5.4 million tons, +1.4% YoY; average inventory was 135.47 million tons, +5% YoY. (3) As of November 15, northern four ports inventory was 18.11 million tons, +0.48/+5.04 million tons YoY. We believe power plant daily consumption increased significantly, but warm temperatures limited the increase. As temperatures drop, demand will peak, and increased import price spread will limit downside for thermal coal prices. Continue to monitor economic recovery and macro policy-driven demand release. Monitor safety supervision impact on main production areas.

Off-season steel prices continue to decline, coke and coking coal may fluctuate but unlikely to drop significantly. (1) Production: October coke output was 41.2 million tons, YoY/MoM -0.9%/+4.8%; cumulative output for January-September was 406 million tons, YoY -1.1%. (2) As of November 15, second round of coke price cuts implemented, total reduction about RMB 100/ton, third round underway; coking coal prices stable. (3) As of November 15, coking plant starts 72.5%, MoM -0.4pct; demand side, Mysteel's 247 steel mills daily hot metal output 2.36 million tons, weekly YoY/MoM +0.8%/+0.2%. We believe coal, coke, and steel downstream enter off-season, steel prices continue to decline, but hot metal output remains stable, with demand support. Considering shrinking steel mill profits, third round of coke price cuts likely, but further significant drops unlikely. Coking coal prices remain weak and stable due to slowed downstream procurement and sufficient supply, with short-term narrow fluctuations. In the medium term, with low downstream inventory, demand improvement or supply events could provide elasticity. Monitor end-demand and steel mill restocking progress.

Investment advice: We believe the USA election outcome and domestic fiscal policy align with expectations, coal industry fundamentals are stable, short-term peak season may stabilize and raise coal prices, with mid-term price center likely to remain high. We prefer the coal companies with low valuations and high dividends including: (1) China Coal Energy, China Shenhua Energy, Shaanxi Coal Industry with expected marginal improvement in operations and dividends; (2) Inner Mongolia Dian Tou Energy Corporation Limited, China Coal Xinji Energy, Shanxi Coal International Energy Group with performance improvement and growth expected in 2025; (3) Huaibei Mining Holdings with low valuation and growth potential; (4) Tian Di Science & Technology, Zhengzhou Coal Mining Machinery benefiting from coal capacity reserve policy, coal mine safety intelligent transformation, and Belt and Road Initiative.

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

## 附录 APPENDIX

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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

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**Analyst Stock Ratings**

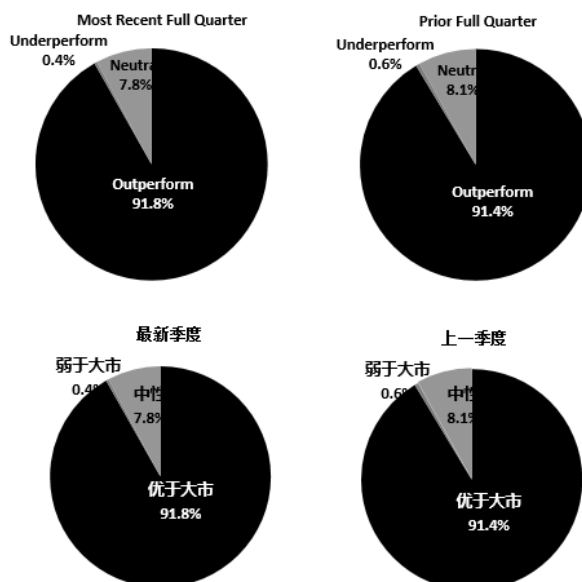
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**Ratings Distribution**



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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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