

中国央行重启购金，看好黄金板块表现

China's Central Bank Resumes Gold Purchases, Bullish on Gold Sector

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- **工业金属：铜精矿加工费大幅下跌，表明25年铜精矿供应紧张预期。** 11月29日-12月6日，LME铜、铝、锌、锡价涨跌幅分别为+0.9%、+0.3%、-1.2%、+0.1%，SHFE铜、铝、锌、锡价周涨跌幅分别为+1.2%、-0.4%、+1.2%、+1.9%；12月6日LME铜、铝、锌、锡价格分别为9093美元/吨、2608美元/吨、3072美元/吨、2.91万美元/吨。铜方面，据SMM，智利矿业公司安托法加斯塔和江西铜业已达成协议，将明年的铜精矿加工费和精炼费(TC/RC)定为每吨21.25美元和每磅2.125美分，较2024年下跌了73.4%。铜精矿加工费大幅下跌在一定程度上表明了明年铜精矿供应紧张的市场预期。铝方面，电解铝成本端氧化铝仍高位运行，或引发高成本企业减产。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：年末锂盐高景气，11月产量环比增长。** 11月29日-12月6日，电池级碳酸锂、氢氧化锂、LME镍、长江钴价涨跌幅分别为0.4%、0.5%、0.0%、-0.6%。据SMM，11月国内碳酸锂总产量稳中上行，环比增加8%，同比增加49%。SMM预计12月国内碳酸锂总产量将环比增长8%-10%。11月国内氢氧化锂产量环比微降，下降幅度不到3%，同比增长43%。SMM预计12月产量环比减量15%以上，同比增长不到25%，整月平衡或将偏紧。我们认为锂电池需求景气高，刺激上游锂盐环节供需环境持续改善。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：中国央行重启购金，看好黄金板块表现。** 12月6日伦敦现货黄金、白银价格分别为2637.30美元/盎司和31.11美元/盎司，周涨跌幅为-0.52%和1.34%；上海金交所黄金、白银价格分别为614.09元/克和7.80元/克，周涨跌幅分别为-0.13%和1.93%。据上海证券报援引中国央行数据，截至11月末，我国央行黄金储备报7296万盎司，较上个月增加了16万盎司，此前央行连续六个月暂停增持黄金。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：氧化镨钕价格环比-0.5%。** 11月29日-12月6日，氧化镨钕价格涨跌幅为-0.5%，锑价格涨跌幅为0.0%。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

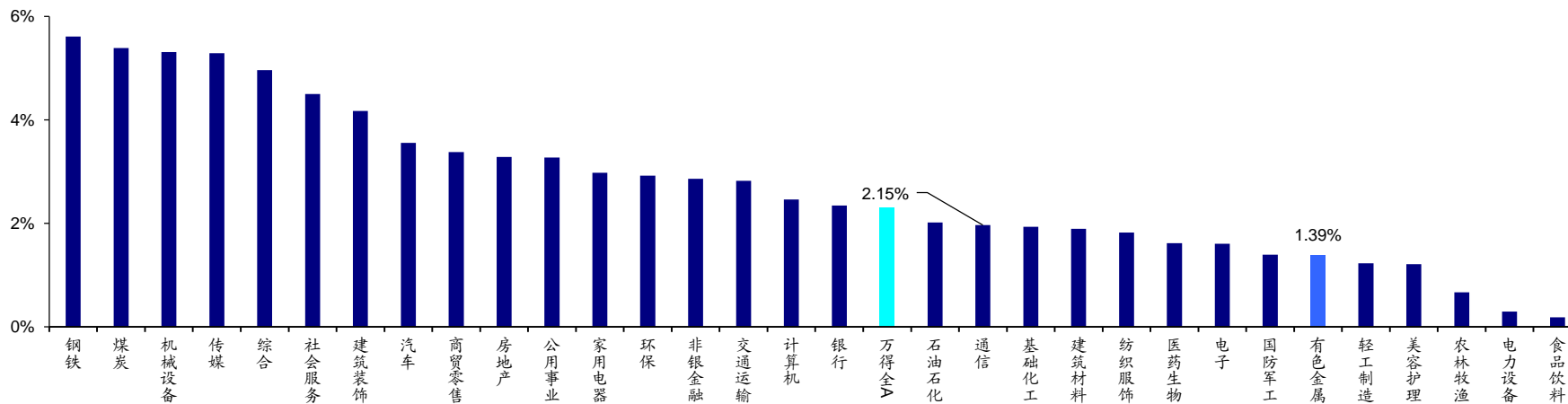
| | | 2024/11/29 | | 2024/12/6 | | | | 2024/11/29 | | 2024/12/6 | | |
|----------|----------|------------|---------|-----------|-------------|--------------------------|---------------|------------|----------|-----------|--------|------|
| 价格数据 | 产品 | 单位 | 期初价格 | 期末价格 | 涨跌幅 | 价格数据 | 产品 | 单位 | 期初价格 | 期末价格 | 涨跌幅 | |
| 工业金属 | LME铜 | 美元/吨 | 9015 | 9093 | 0.9% | 稀土和镱、 锆、铀等小 金属、新材料 | 镨钕氧化物 | 万元/吨 | 41.38 | 41.18 | -0.5% | |
| | LME铝 | 美元/吨 | 2599 | 2608 | 0.3% | | 钼精矿:45%-50% | 元/吨度 | 3675.00 | 3605.00 | -1.9% | |
| | LME锌 | 美元/吨 | 3109 | 3072 | -1.2% | | 铈 | 万元/吨 | 14.00 | 14.00 | 0.0% | |
| | LME铅 | 美元/吨 | 2082 | 2067 | -0.7% | | 氧化镱 | 万元/千克 | 0.17 | 0.16 | -5.4% | |
| | LME锡 | 万美元/吨 | 2.90 | 2.91 | 0.1% | | 氧化铈 | 万元/千克 | 0.58 | 0.57 | -0.9% | |
| | SHFE铜 | 万元/吨 | 7.38 | 7.47 | 1.2% | | 黑钨精矿:≥55% | 万元/吨 | 14.26 | 14.09 | -1.2% | |
| | SHFE铝 | 万元/吨 | 2.04 | 2.03 | -0.4% | | 锆锭:≥50Ω | 元/千克 | 18850.00 | 18450.00 | -2.1% | |
| | SHFE锌 | 万元/吨 | 2.52 | 2.55 | 1.2% | | 二氧化锆:≥99.999% | 元/千克 | 14150.00 | 13750.00 | -2.8% | |
| | SHFE铅 | 万元/吨 | 1.74 | 1.78 | 2.2% | | 海绵钛≥99.6% | 元/千克 | 42.50 | 42.50 | 0.0% | |
| | SHFE锡 | 万元/吨 | 23.94 | 24.39 | 1.9% | | 镁锭 | 万元/吨 | 1.81 | 1.79 | -1.1% | |
| A00铝 | 万元/吨 | 2.03 | 2.03 | 0.0% | 精铋:≥99.99% | 万元/吨 | 7.35 | 7.45 | 1.4% | | | |
| 氧化铝 | 元/吨 | 4791.00 | 4847.00 | 1.2% | 精钢:≥99.995% | 元/千克 | 2525.00 | 2525.00 | 0.0% | | | |
| 能源金属 | 电池级碳酸锂 | 万元/吨 | 7.84 | 7.88 | 0.4% | 库存数据 | 能源金属 | LME镍 | 万吨 | 16.00 | 16.53 | 3.3% |
| | 工业级碳酸锂 | 万元/吨 | 7.50 | 7.35 | -2.0% | | | SHFE镍 | 万吨 | 3.30 | 3.41 | 3.3% |
| | 氢氧化锂 | 万元/吨 | 6.83 | 6.87 | 0.5% | | LME铜 | 万吨 | 27.10 | 26.98 | -0.4% | |
| | LME镍 | 万美元/吨 | 1.60 | 1.60 | 0.0% | | SHFE阴极铜 | 万吨 | 10.88 | 9.78 | -10.1% | |
| | SHFE镍 | 万元/吨 | 12.60 | 12.63 | 0.2% | | SHFE国际铜 | 万吨 | 1.58 | 1.52 | -3.7% | |
| | 硫酸镍 | 万元/吨 | 2.96 | 2.94 | -0.7% | | LME铝 | 万吨 | 69.60 | 68.46 | -1.6% | |
| | 高镍铁 | 元/镍 | 965.00 | 945.00 | -2.1% | | SHFE铝 | 万吨 | 22.78 | 22.44 | -1.5% | |
| | 长江钴 | 万元/吨 | 17.70 | 17.60 | -0.6% | | LME锌 | 万吨 | 27.69 | 27.89 | 0.7% | |
| | MB钴: 标准级 | 美元/磅 | 11.05 | 11.05 | 0.0% | | SHFE锌 | 万吨 | 7.70 | 5.30 | -31.2% | |
| MB钴: 合金级 | 美元/磅 | 14.43 | 14.35 | -0.5% | LME铅 | 万吨 | 27.19 | 27.14 | -0.2% | | | |
| 贵金属 | 伦敦现货黄金 | 美元/盎司 | 2651.05 | 2637.30 | -0.5% | SHFE铅 | 万吨 | 4.86 | 4.83 | -0.7% | | |
| | 伦敦现货白银 | 美元/盎司 | 30.70 | 31.11 | 1.3% | LME锡 | 吨 | 4815 | 4710 | -2.2% | | |
| | COMEX黄金 | 美元/盎司 | 2673.90 | 2654.90 | -0.7% | SHFE锡 | 吨 | 7239 | 6920 | -4.4% | | |
| | COMEX银 | 美元/盎司 | 31.10 | 31.49 | 1.2% | | | | | | | |

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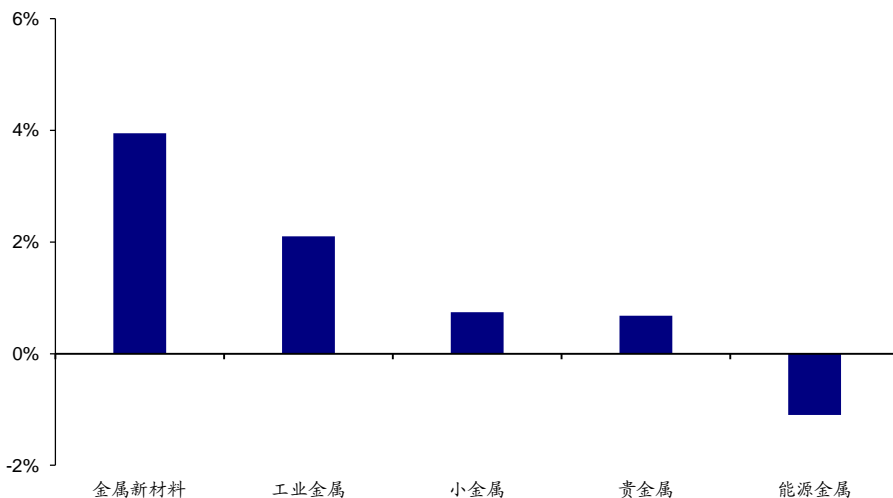
1. 申万有色指数11/29-12/6上涨1.4%，磁材领涨
2. 主要子板块跟踪（11/29-12/6）
 - 2.1 工业金属：LME铜价上涨0.9%
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4. 风险提示

申万有色指数11/29-12/6上涨1.4%，磁材领涨

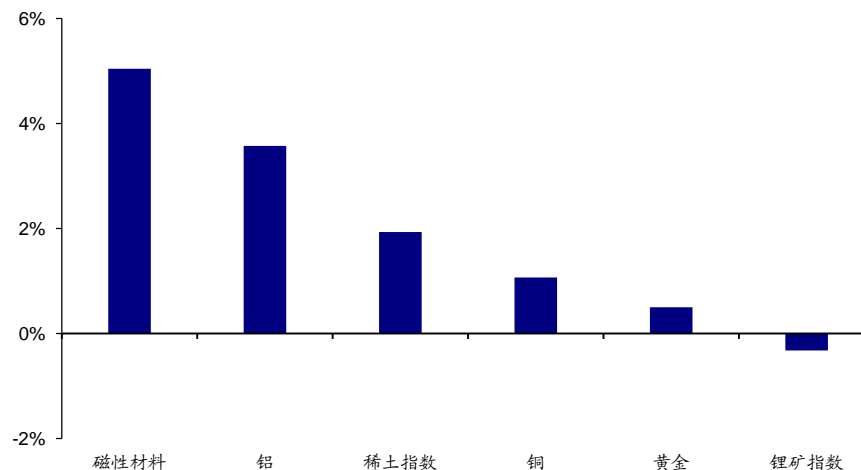
图：申万一级行业周涨跌幅（2024.11.29-2024.12.6）



图：申万有色二级行业周涨跌幅（2024.11.29-2024.12.6）



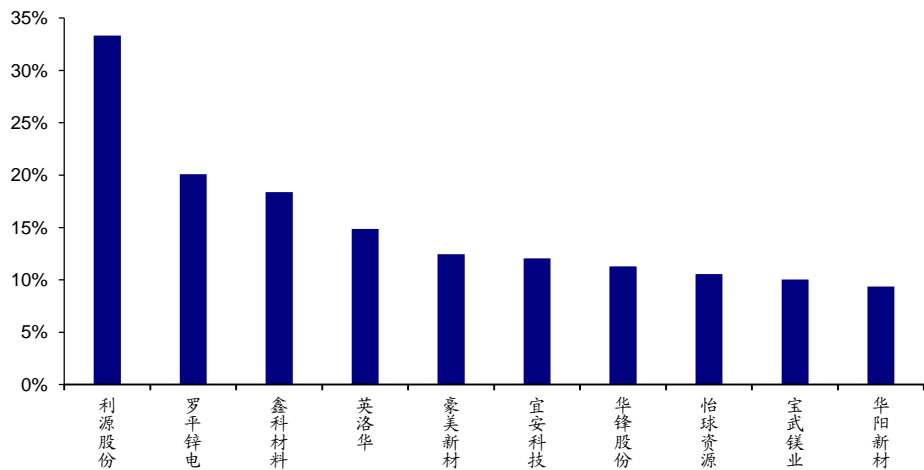
图：部分申万有色三级行业和锂矿指数、稀土指数周涨跌幅（2024.11.29-2024.12.6）



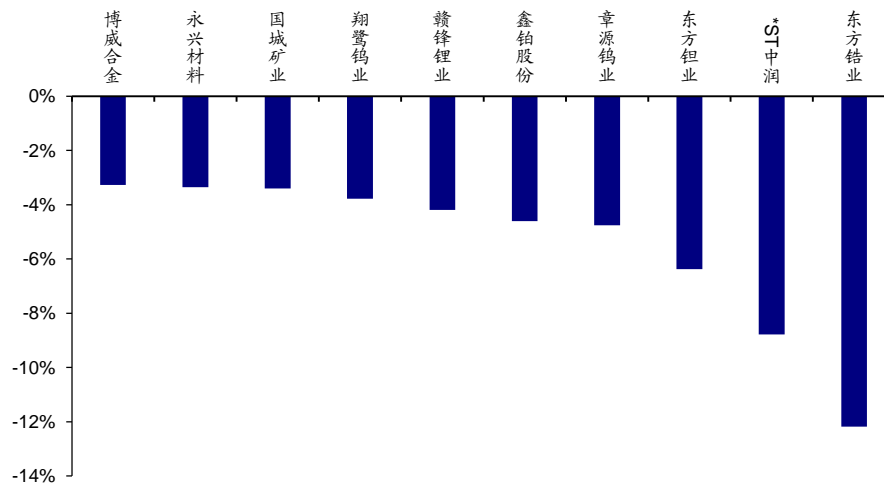
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有色金属板块11/29-12/6利源股份领涨33.3%

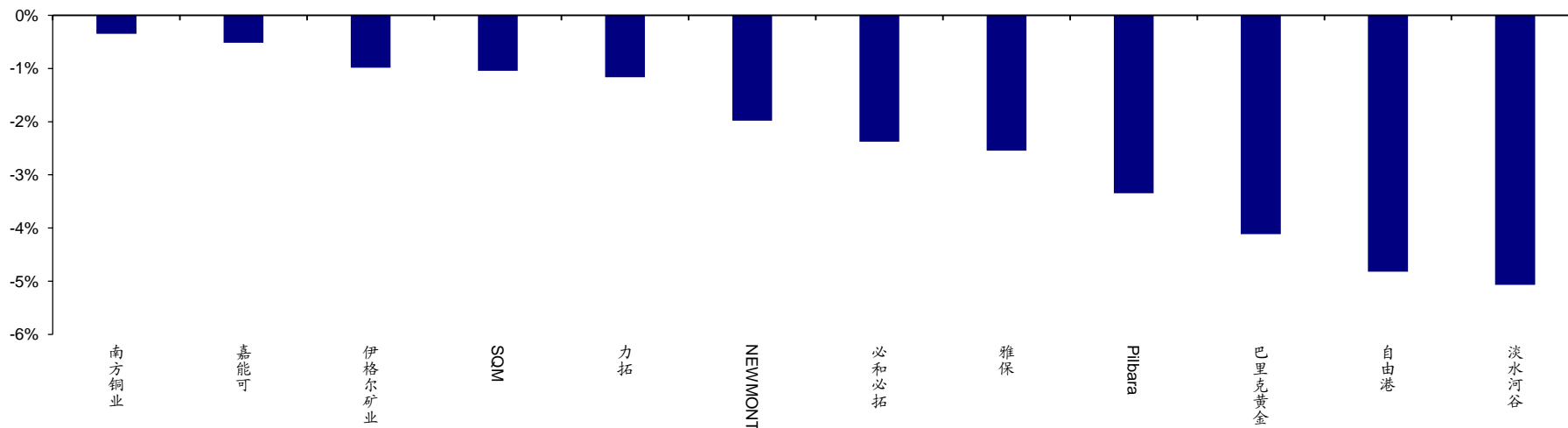
图：申万有色行业周涨幅前十个股（2024.11.29-2024.12.6）



图：申万有色行业周涨幅后十个股（2024.11.29-2024.12.6）



图：有色金属行业海外重点上市公司股价周涨跌幅（2024.11.29-2024.12.6）



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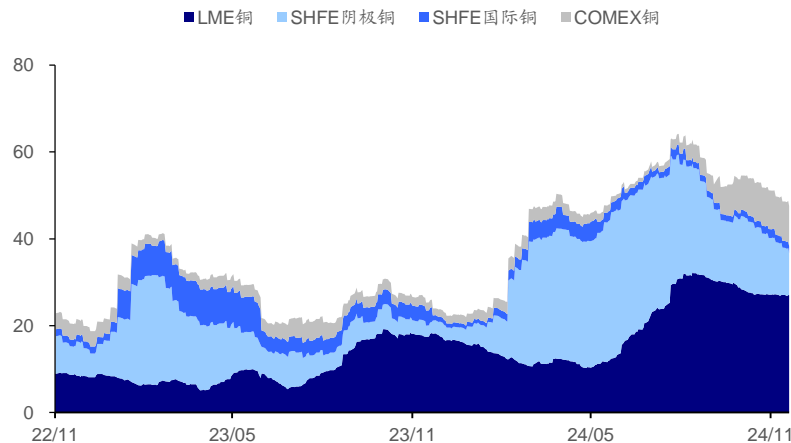
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LME铜价上涨0.9%，SHFE铜库存下跌10.1%

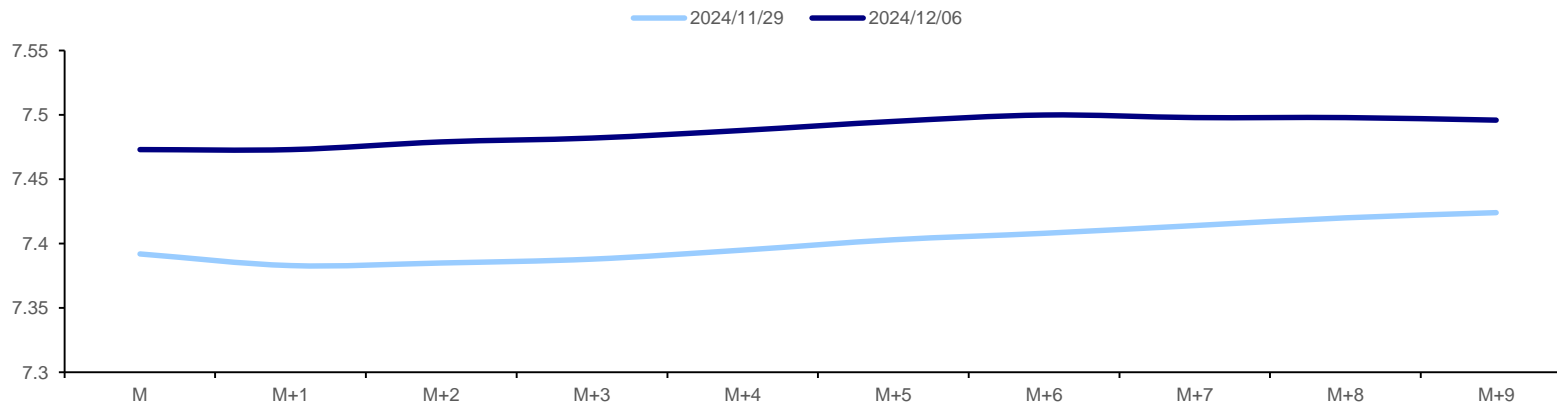
图：LME、SHFE铜价



图：全球铜库存 (万吨)



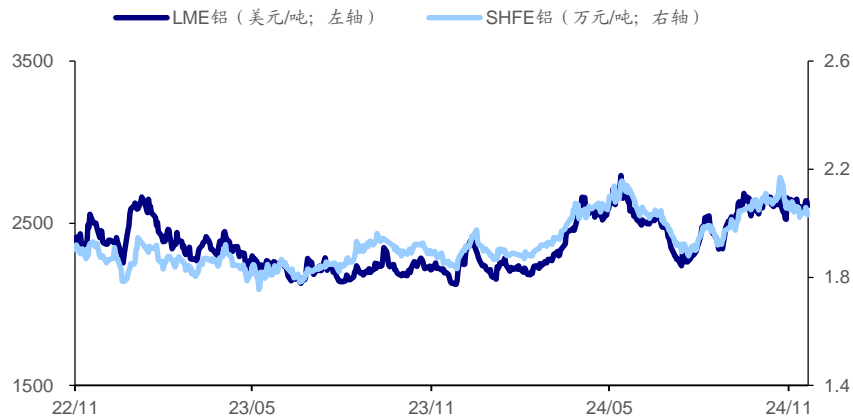
图：上期所铜期货收盘价 (万元/吨)



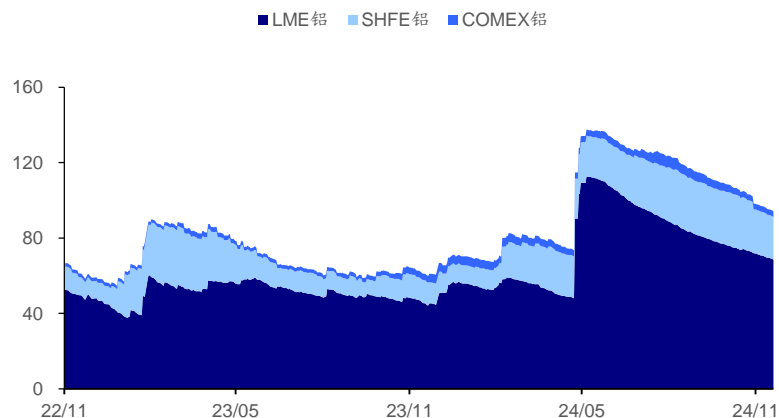
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LME铝价上涨0.3%， LME铝库存下跌1.6%

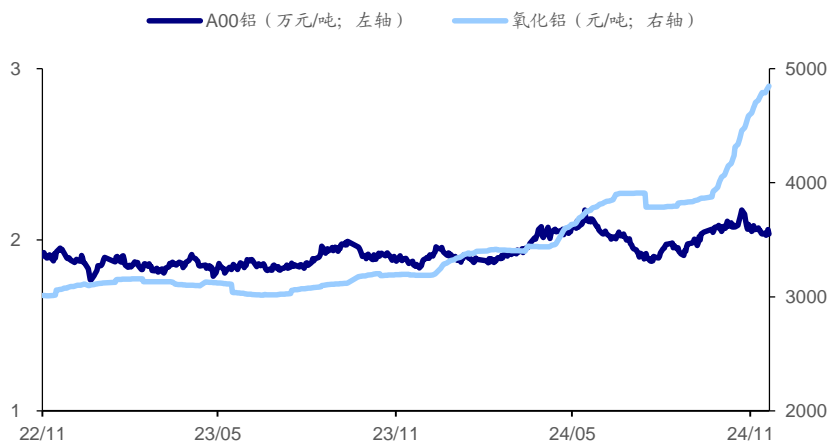
图：LME、SHFE铝价



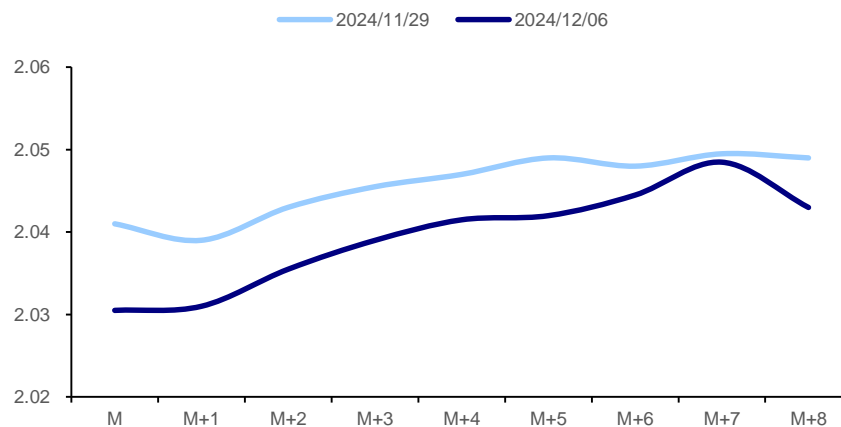
图：全球铝库存 (万吨)



图：A00铝和氧化铝价格



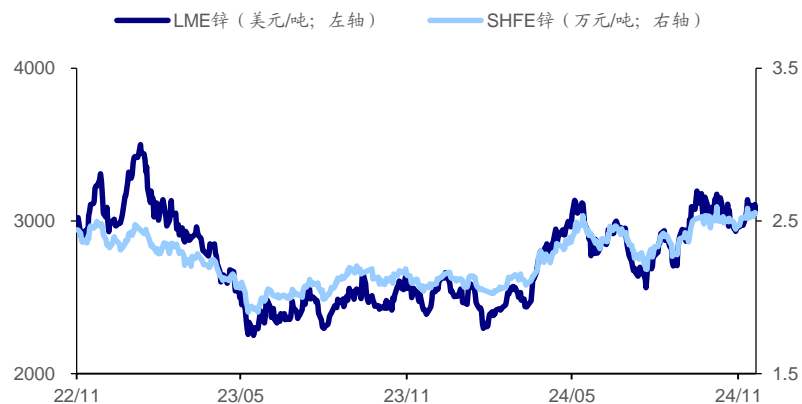
图：上期所铝期货收盘价 (万元/吨)



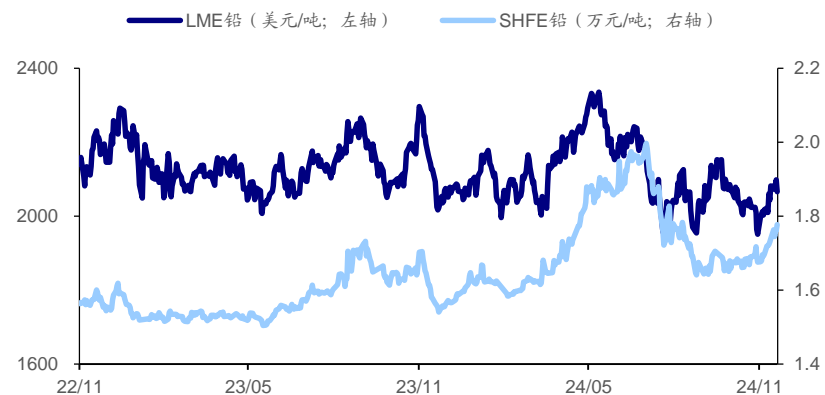
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LME锌价下跌1.2%， LME铅价下跌0.7%

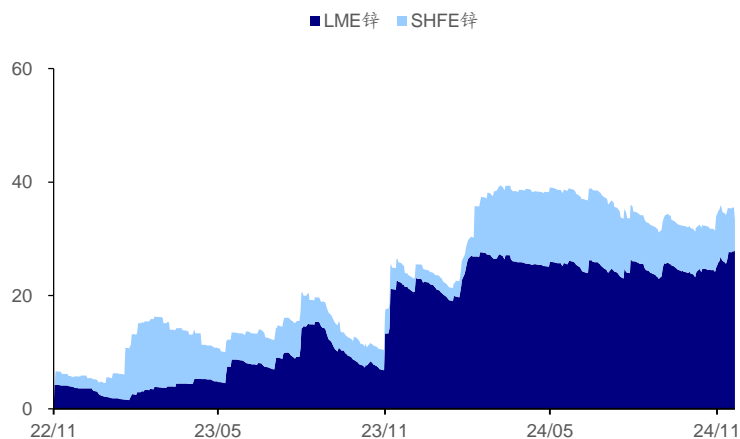
图： LME、SHFE锌价



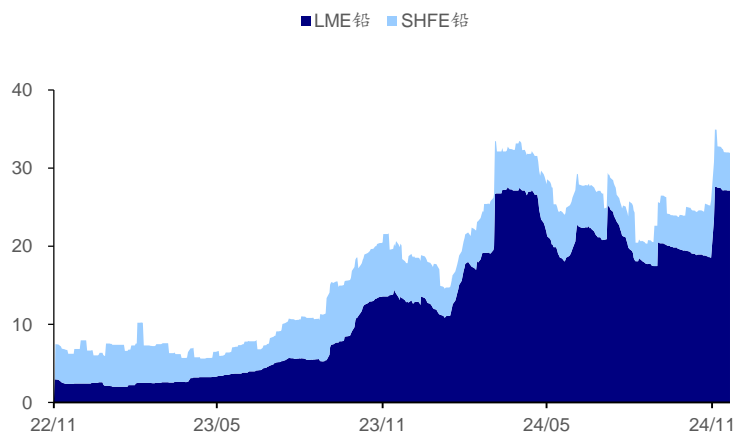
图： LME、SHFE铅价



图： 全球主要交易所锌库存 (万吨)



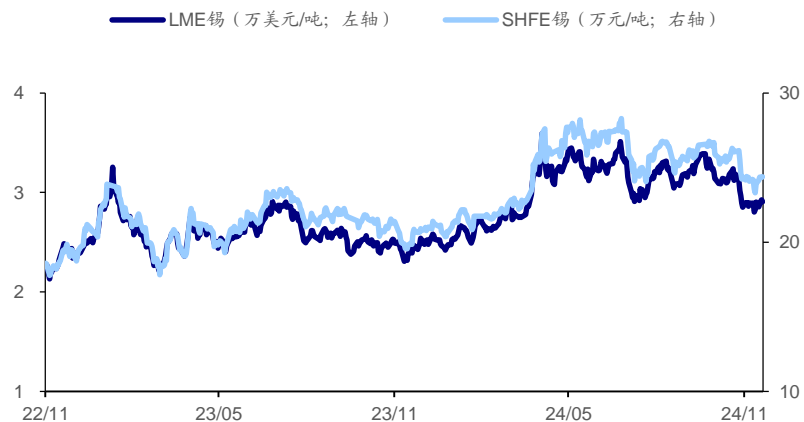
图： 全球主要交易所铅库存 (万吨)



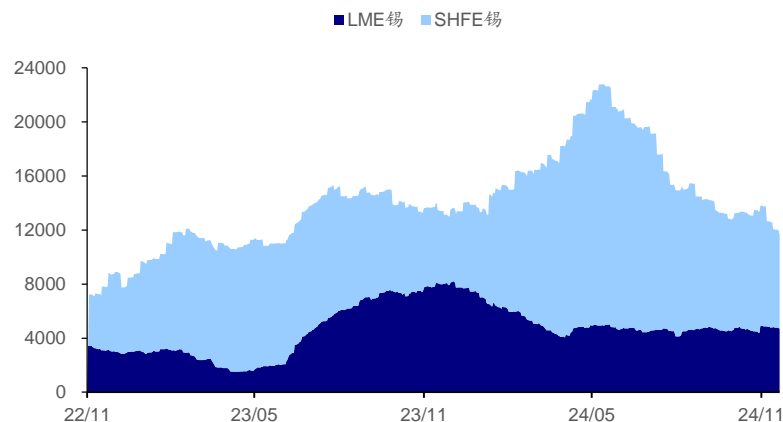
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LME锡价上涨0.1%，SHFE锡库存下跌4.4%

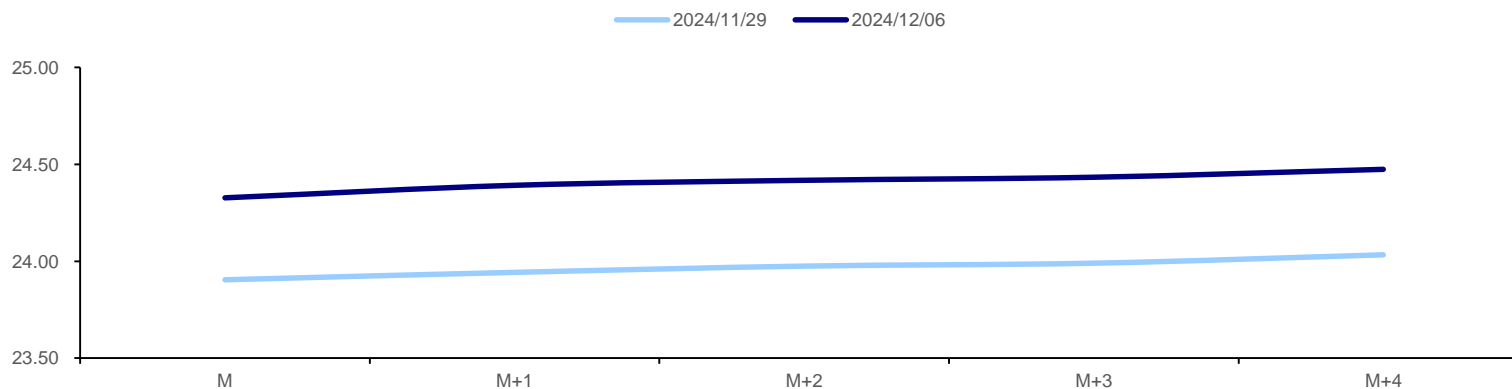
图：LME、SHFE锡价



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）

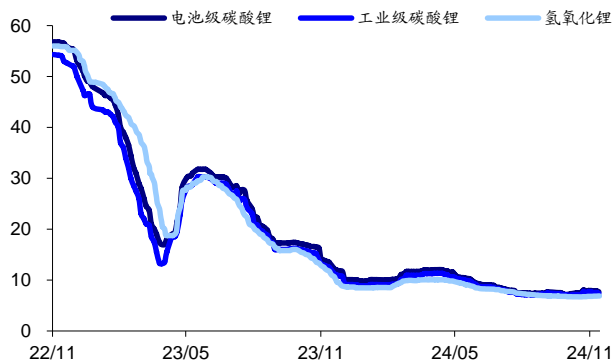


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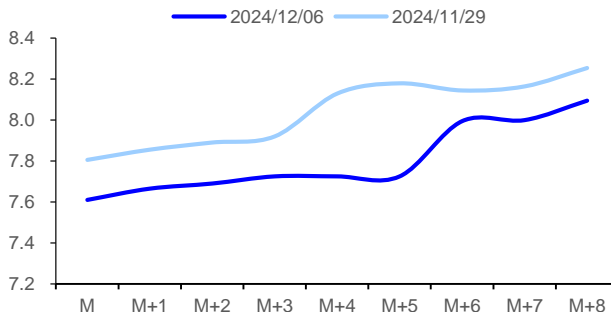
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电池级碳酸锂价格上涨0.4%

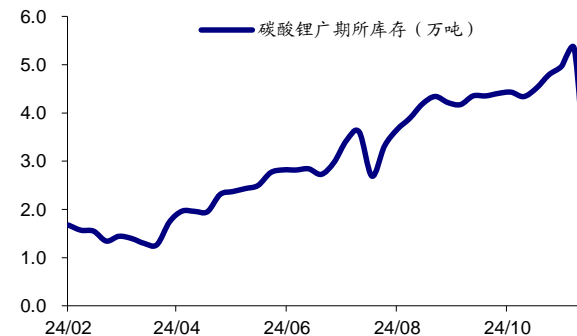
图：锂盐价格（万元/吨）



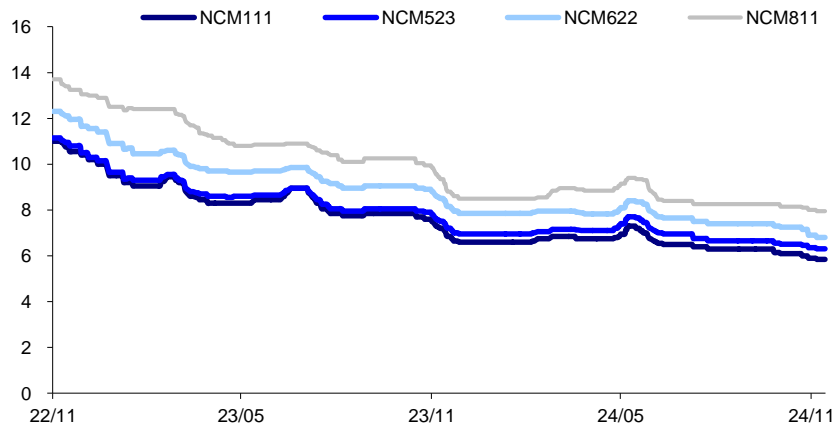
图：广期所碳酸锂期货收盘价（万元/吨）



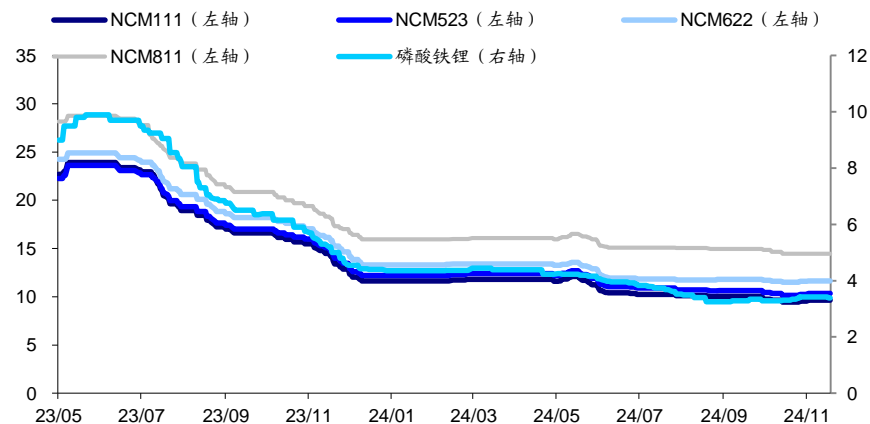
图：广期所碳酸锂库存（万吨）



图：三元前驱体价格（万元/吨）

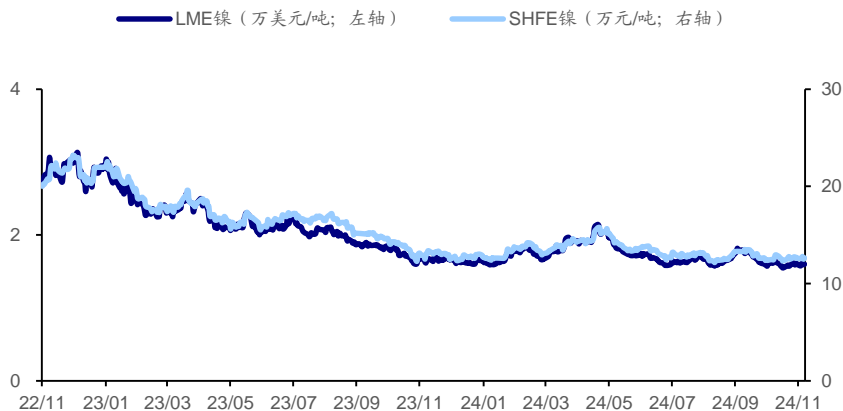


图：锂电池正极材料价格（万元/吨）

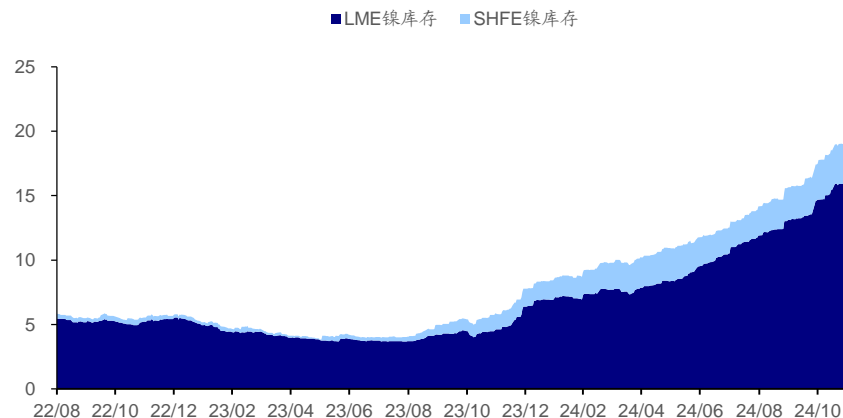


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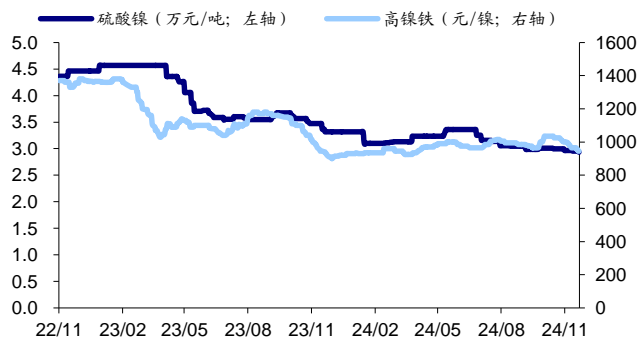
图：LME、SHFE镍价



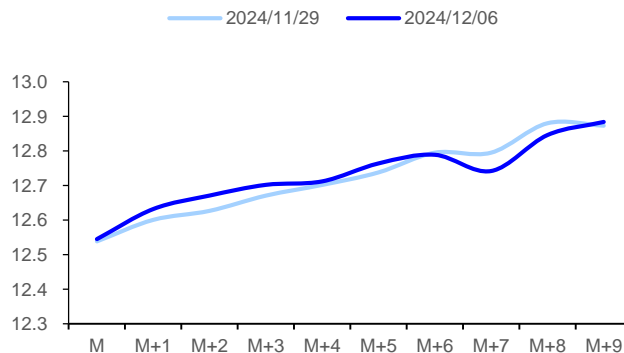
图：全球镍库存（万吨）



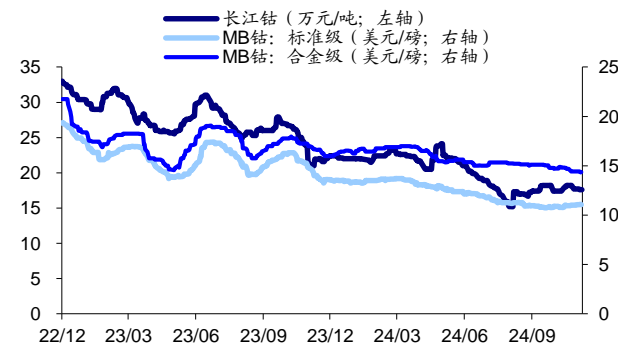
图：硫酸镍和高镍铁价格



图：上期所镍期货收盘价（万元/吨）



图：长江钴及MB钴价



For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

1. 申万有色指数11/29-12/6上涨1.4%，磁材领涨
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 - 2.3 黄金白银：伦敦现货黄金价下跌0.5%
 - 2.4 稀土和锑、锆、铀等小金属：镨钕氧化物价格下跌0.5%
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4. 风险提示

伦敦现货黄金价下跌0.52%

图：COMEX与SHFE黄金价格



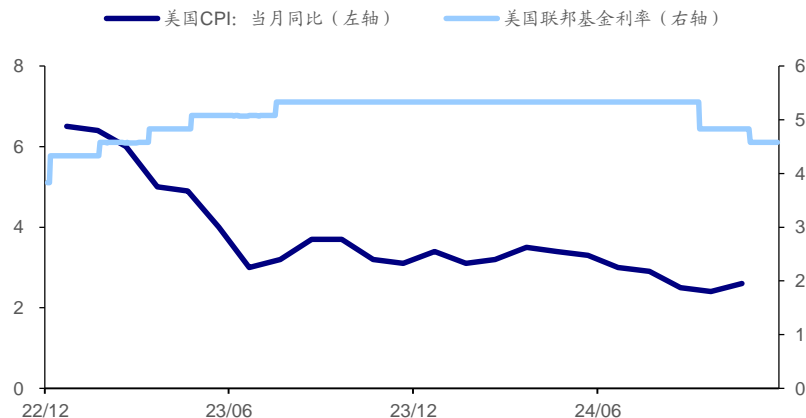
图：伦敦现货黄金价格与美元指数



图：白银价格



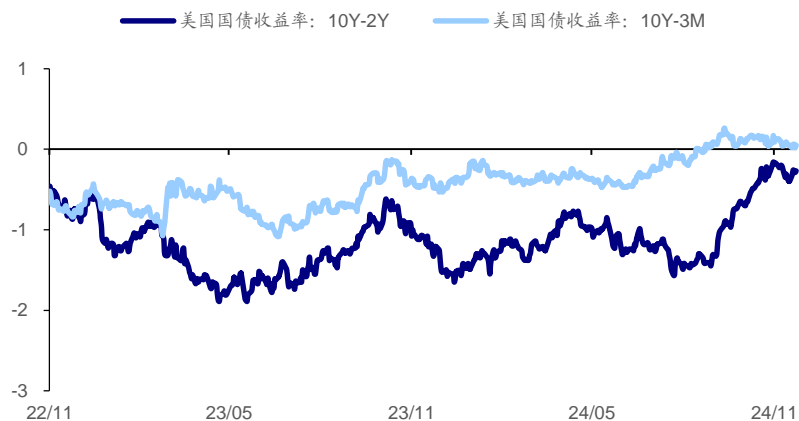
图：美国CPI当月同比与联邦基金利率 (%)



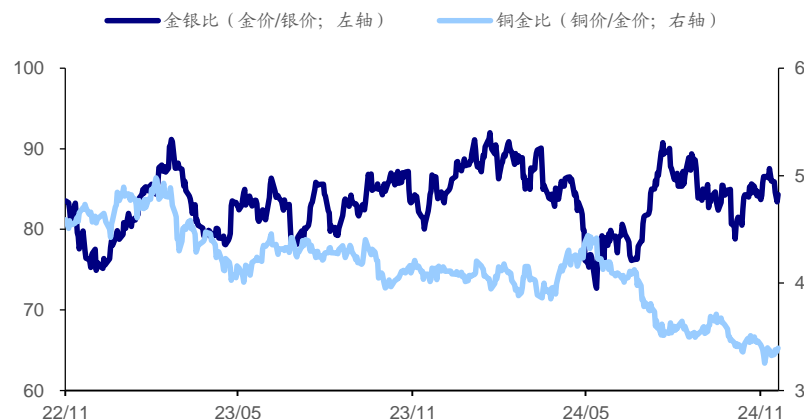
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金银比下行至84.32

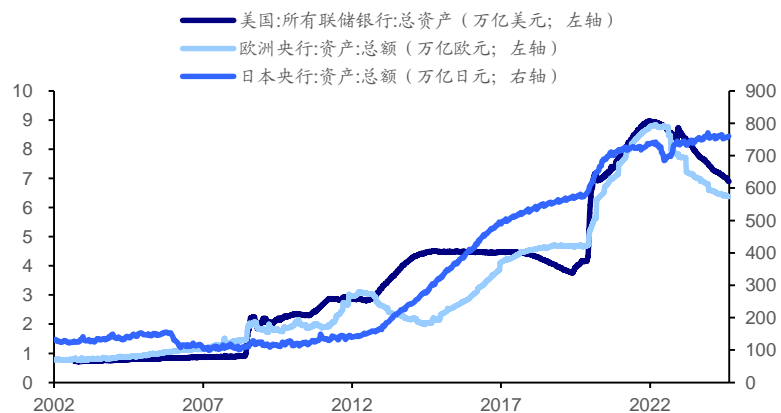
图：美国国债长短期利差（%）



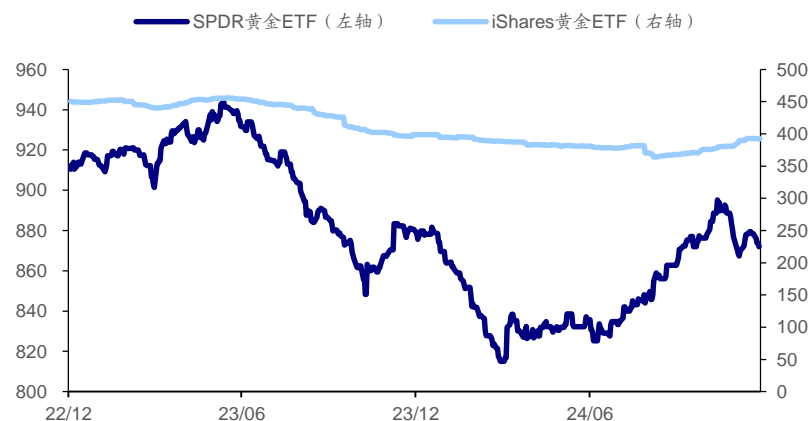
图：金银比和铜金比



图：全球主要经济体央行总资产



图：SPDR、iShares黄金ETF持有量（吨）

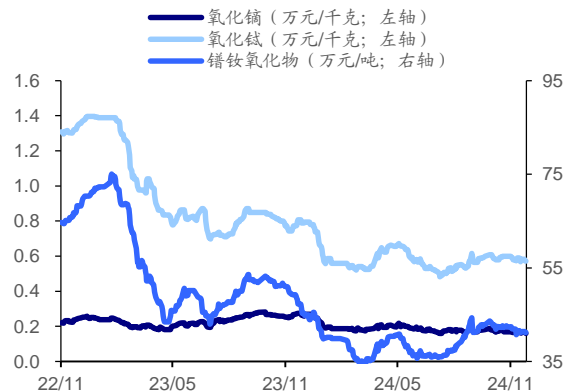


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镨钕氧化物价格下跌0.5%

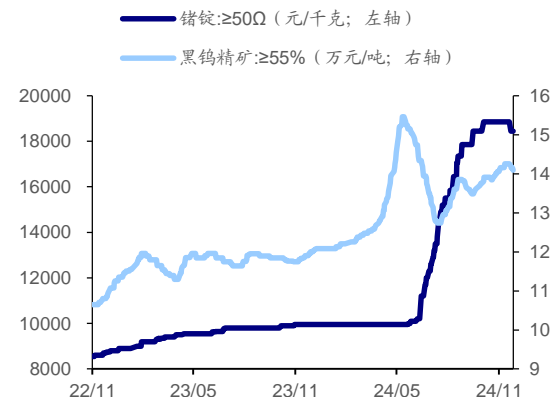
图：主要稀土价格



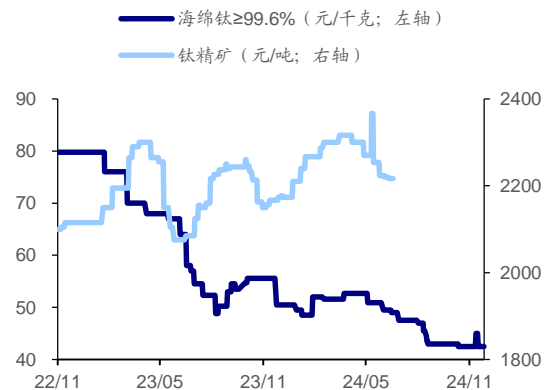
图：钼精矿和铈价格



图：锆锭和钨精矿价格



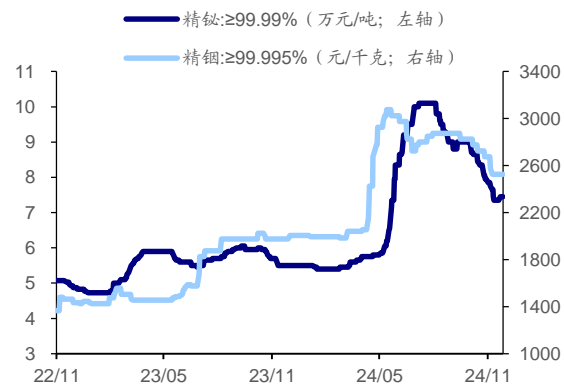
图：海绵钛和钛精矿价格



图：电解锰和镁锭价格 (万元/吨)



图：精铋和精铟价格



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表：重要公司跟踪

| 公司 | 公告日期 | 主要内容 |
|------|-----------|--|
| 金诚信 | 2024-12-5 | 公司对全资子公司Sabwe Mining Sarl位于刚果（金）的Lonshi铜矿开展了地质勘查工作，Lonshi铜矿根据矿体分布特征划分为西区、东区，截至2024年10月31日，东区共探获（探明+控制+推断）类矿石量2604.8万吨，铜金属量104万吨，铜平均品位3.99%，其中探明铜金属量15万吨，占比为14.55%；控制铜金属量59万吨，占比为56.44%；推断铜金属量30万吨；探明+控制铜金属量占比70.99%。 |
| 腾远钴业 | 2024-12-6 | 公司拟在赣州高新技术产业开发区稀土大道9号公司厂区内投资建设《年产5000吨电钴产品技术改造升级项目》，项目投资金额9890.19万元，建设周期为10个月，预计2025年9月建成。 |
| 博威合金 | 2024-12-6 | 公司拟投资15000万美元在越南投资建设生产基地；并设立全资子公司博威合金板带（越南）有限公司作为实施主体。 |

资料来源：《金诚信:关于Lonshi铜矿东区资源量情况的公告》、《博威合金:关于在越南设立全资子公司并投资建设生产基地的公告》、《腾远钴业:关于投资建设年产5000吨电钴产品技术改造升级项目的公告》，HTI。

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- ◆ 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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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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Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

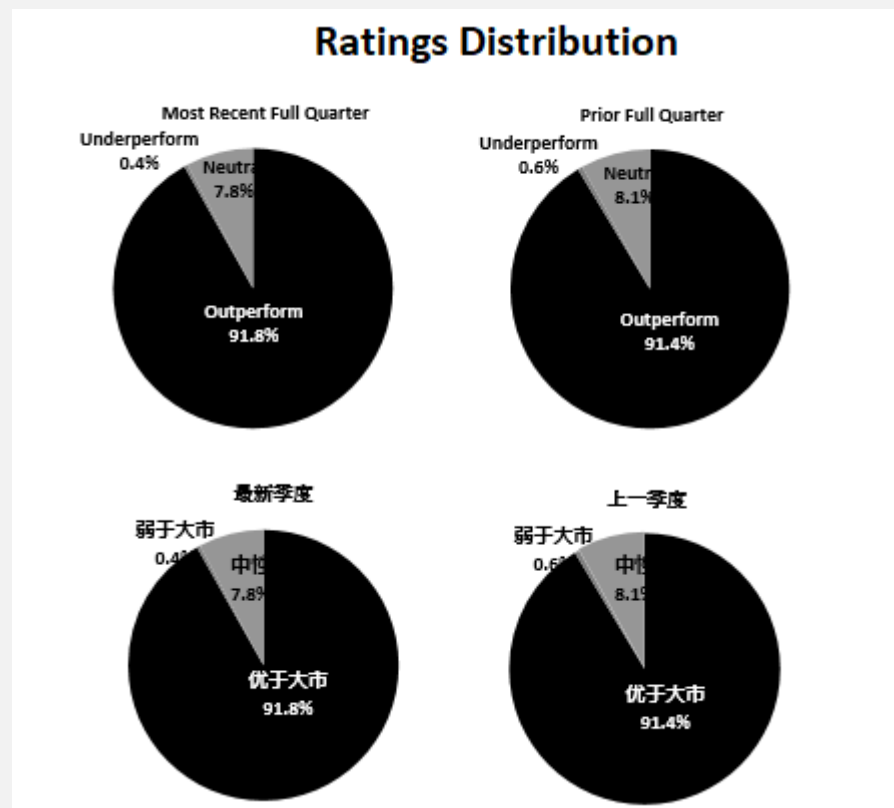
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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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

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Haitong International Equity Research Ratings Distribution, as of September 30, 2024

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 91.8% | 7.8% | 0.4% |
| 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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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