

国内制造业回暖有望助推工业金属需求

Domestic Manufacturing Recovery Expected to Boost Industrial Metal Demand

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- **工业金属：国内制造业回暖有望助推工业金属需求。** 11月22日-11月29日，LME铜、铝、锌、锡价涨跌幅分别为+0.5%、-1.2%、+4.6%、+0.3%，SHFE铜、铝、锌、锡价周涨跌幅分别为+0.1%、-0.1%、+0.1%、-0.6%；11月29日LME铜、铝、锌、锡价格分别为9015美元/吨、2599美元/吨、3109美元/吨、2.90万美元/吨。宏观面上，11月份，制造业PMI为50.3%，制造业扩张步伐小幅加快。铜基本面方面，国内电解铜延续去库趋势，而铜精矿供应紧张态势不变，部分冶炼厂持续检修，或导致铜供给趋紧。铝基本面方面，电解铝成本端氧化铝仍高位运行，或引发高成本企业减产，而下游需求短期内在抢出口的刺激下略有回升。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：天华新能竞拍江西锂矿，锂资源收并购热度再起。** 11月22日-11月29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%、0.5%、1.2%、-2.7%。据21经济网报道，11月28日，江西省公共资源交易平台自然资源网上交易系统显示，江西省奉新县金子峰—宜丰县左家里矿区陶瓷土（含锂）矿竞得入选人为盛源锂业。该资源开发利用情况为900万吨/年，开采年限为22.9年（不含基建期1年）。盛源锂业为天华新能孙公司，我们认为锂价已在底部，产业链已开始关注资源端收并购机会。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：降息预期调整较为充分，看好黄金白银价格表现。** 11月29日伦敦现货黄金、白银价格分别为2651.05美元/盎司和30.70美元/盎司，周涨跌幅为-1.63%和-1.78%；上海金交所黄金、白银价格分别为614.88元/克和7.65元/克，周涨跌幅分别为-1.45%和-1.46%。据CME Fedwatch，截至11月30日，市场预期降息25BP的概率为66.0%，且市场对于未来8次议息会议仅预期降息3次至375-400BP，我们认为降息预期调整已较为充分，继续后延的空间不大，预计黄金白银价格或有望上涨。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+0.9%。** 11月22日-11月29日，氧化镨钕价格涨跌幅为+0.9%，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

		2024/11/22 2024/11/29						2024/11/22 2024/11/29				
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	8973	9015	0.5%	稀土和镱、 锆、铀等小 金属、新材料	镨钕氧化物	万元/吨	41.02	41.38	0.9%	
	LME铝	美元/吨	2630	2599	-1.2%		钼精矿:45%-50%	元/吨度	3725.00	3705.00	-0.5%	
	LME锌	美元/吨	2972	3109	4.6%		铈	万元/吨	14.00	14.00	0.0%	
	LME铅	美元/吨	2018	2082	3.1%		氧化镱	万元/千克	0.17	0.17	-2.3%	
	LME锡	万美元/吨	2.90	2.90	0.3%		氧化铈	万元/千克	0.59	0.58	-2.4%	
	SHFE铜	万元/吨	7.38	7.38	0.1%		黑钨精矿:≥55%	万元/吨	14.26	14.26	0.0%	
	SHFE铝	万元/吨	2.04	2.04	-0.1%		锆锭:≥50Ω	元/千克	18850.00	18850.00	0.0%	
	SHFE锌	万元/吨	2.52	2.52	0.1%		二氧化锆:≥99.999%	元/千克	14150.00	14150.00	0.0%	
	SHFE铅	万元/吨	1.70	1.74	2.5%		海绵钛≥99.6%	元/千克	45.00	42.50	-5.6%	
	SHFE锡	万元/吨	24.08	23.94	-0.6%		镁锭	万元/吨	1.82	1.81	-0.6%	
A00铝	万元/吨	2.06	2.03	-1.3%	精铋:≥99.99%	万元/吨	7.35	7.35	0.0%			
氧化铝	元/吨	4702.00	4776.00	1.6%	精铟:≥99.995%	元/千克	2525.00	2525.00	0.0%			
能源金属	电池级碳酸锂	万元/吨	7.96	7.95	-0.1%	库存数据	能源金属	LME镍	万吨	15.90	16.00	0.6%
	工业级碳酸锂	万元/吨	7.64	7.50	-1.8%			SHFE镍	万吨	3.12	3.30	5.8%
	氢氧化锂	万元/吨	6.79	6.83	0.5%		工业金属	LME铜	万吨	27.25	27.10	-0.6%
	LME镍	万美元/吨	1.58	1.60	1.2%			SHFE阴极铜	万吨	12.02	10.88	-9.5%
	SHFE镍	万元/吨	12.51	12.60	0.7%			SHFE国际铜	万吨	1.66	1.58	-5.3%
	硫酸镍	万元/吨	2.97	2.96	-0.4%			LME铝	万吨	70.86	69.60	-1.8%
	高镍铁	元/镍	985.00	965.00	-2.0%			SHFE铝	万吨	23.19	22.78	-1.7%
	长江钴	万元/吨	18.20	17.70	-2.7%			LME锌	万吨	26.13	27.69	5.9%
	MB钴: 标准级	美元/磅	11.00	11.00	0.0%			SHFE锌	万吨	8.61	7.70	-10.6%
	MB钴: 合金级	美元/磅	14.43	14.43	0.0%			LME铅	万吨	27.53	27.19	-1.2%
伦敦现货黄金	美元/盎司	2694.95	2651.05	-1.6%	SHFE铅	万吨		5.28	4.86	-8.0%		
伦敦现货白银	美元/盎司	31.26	30.70	-1.8%	LME锡	吨		4860	4815	-0.9%		
COMEX黄金	美元/盎司	2718.20	2673.90	-1.6%	SHFE锡	吨	7786	7239	-7.0%			
COMEX银	美元/盎司	31.41	31.10	-1.0%								

1. 申万有色指数11/22-11/29下跌0.6%，贵金属领跌

2. 主要子板块跟踪（11/22-11/29）

2.1 工业金属：LME铜价上涨0.5%

2.2 能源金属：电池级碳酸锂价格下跌0.1%

2.3 黄金白银：伦敦现货黄金价下跌1.6%

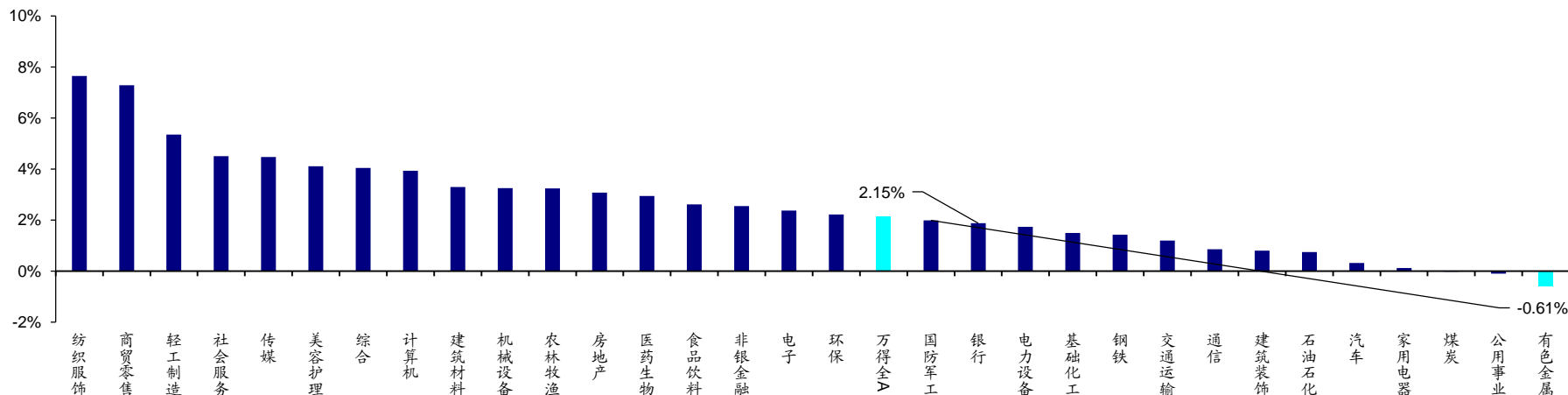
2.4 稀土和锑、锆、铀等小金属：镨钕氧化物价格上涨0.9%

3. 重要事件：天华新能参与江西锂矿竞拍

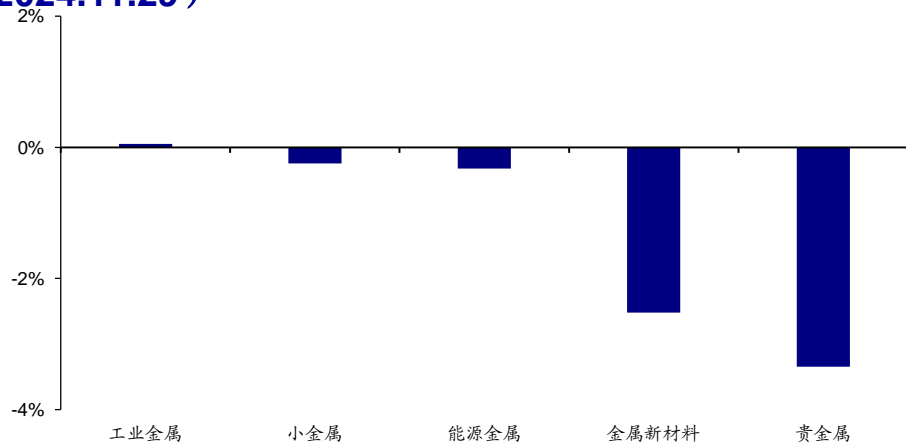
4. 风险提示

申万有色指数11/22-11/29下跌0.6%，贵金属领跌

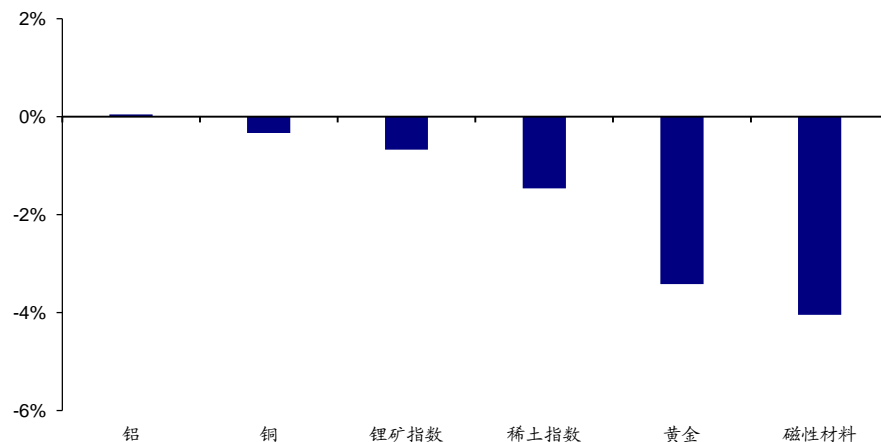
图：申万一级行业周涨跌幅（2024.11.22-2024.11.29）



图：申万有色二级行业周涨跌幅（2024.11.22-2024.11.29）

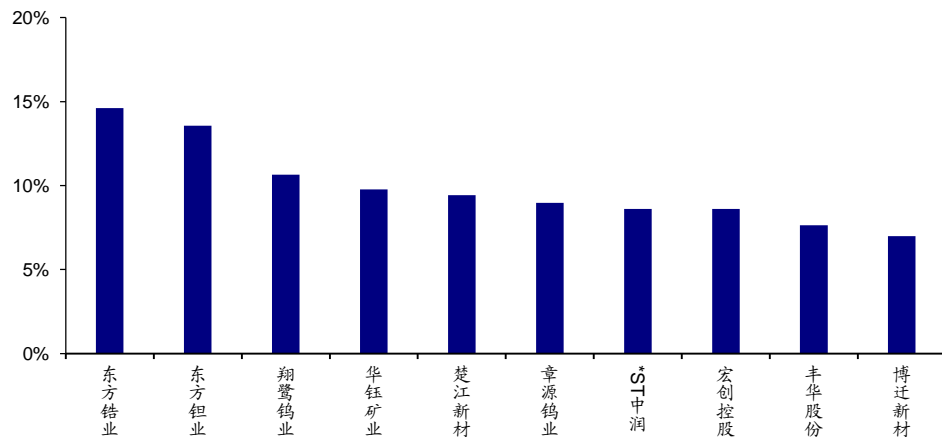


图：部分申万有色三级行业和锂矿指数、稀土指数周涨跌幅（2024.11.22-2024.11.29）

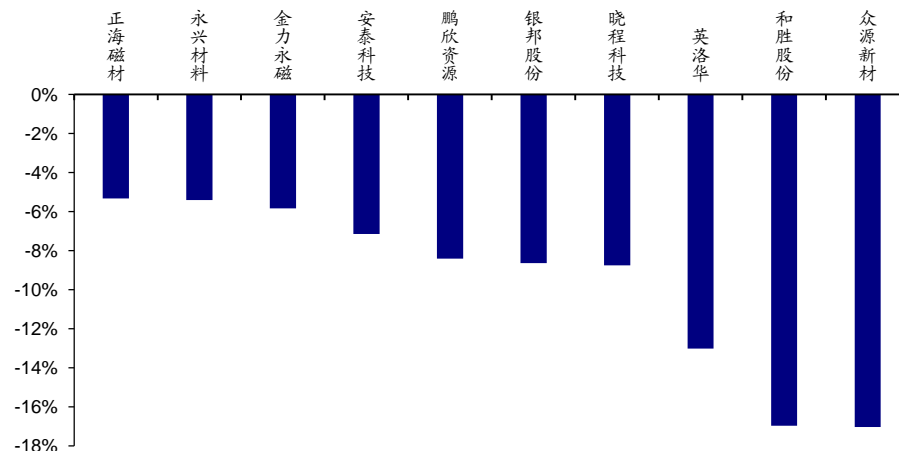


有色金属板块11/22-11/29 东方锆业领涨14.6%

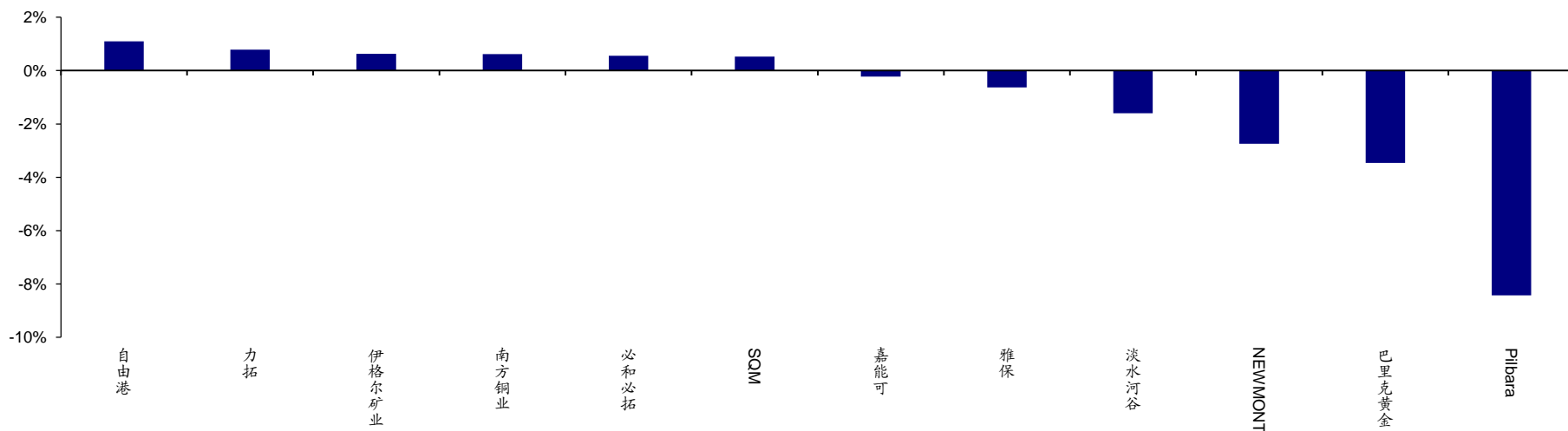
图：申万有色行业周涨幅前十个股（2024.11.22-2024.11.29）



图：申万有色行业周涨幅后十个股（2024.11.22-2024.11.29）



图：有色金属行业海外重点上市公司股价周涨跌幅（2024.11.22-2024.11.29）



资料来源：Wind, HTI

1. 申万有色指数11/22-11/29下跌0.6%，贵金属领跌

2. 主要子板块跟踪（11/22-11/29）

2.1 工业金属：LME铜价上涨0.5%

2.2 能源金属：电池级碳酸锂价格下跌0.1%

2.3 黄金白银：伦敦现货黄金价下跌1.6%

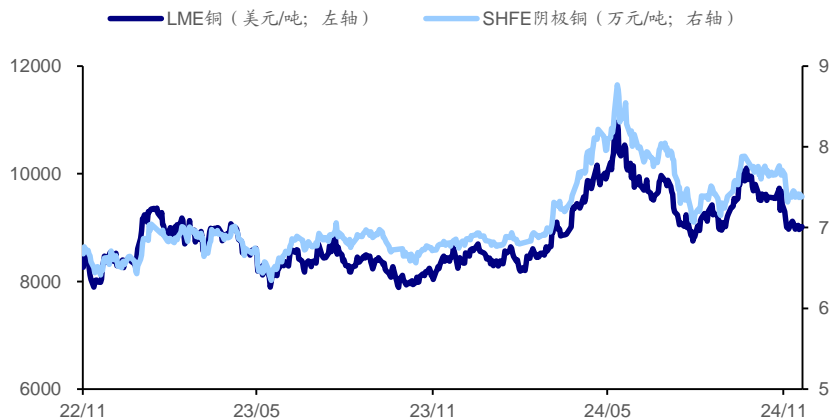
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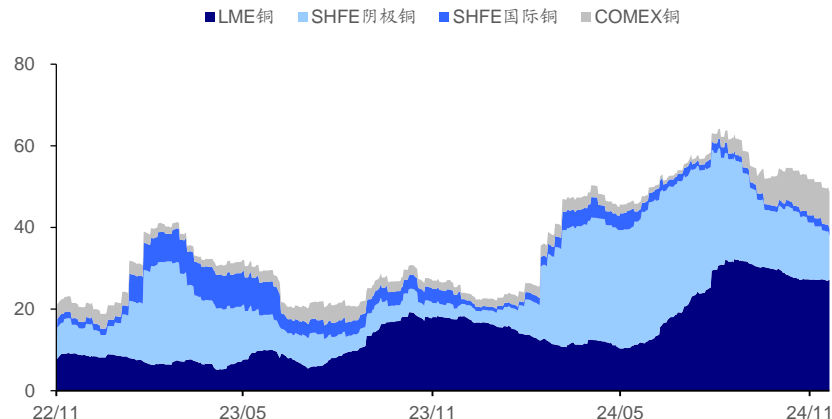
4. 风险提示

LME铜价上涨0.5%，SHFE铜库存下跌9.5%

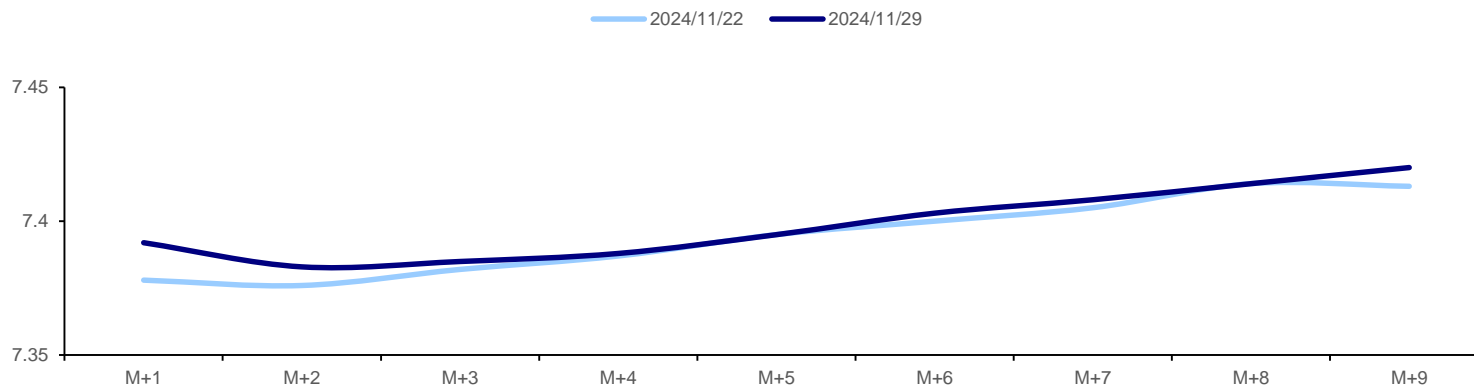
图：LME、SHFE铜价



图：全球铜库存 (万吨)

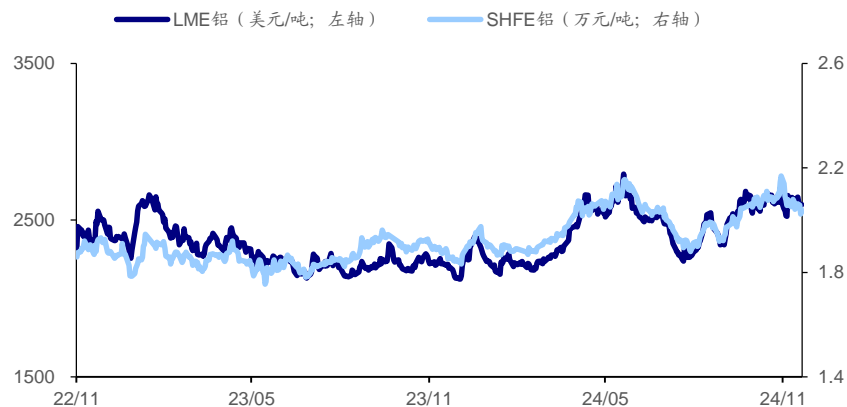


图：上期所铜期货收盘价 (万元/吨)

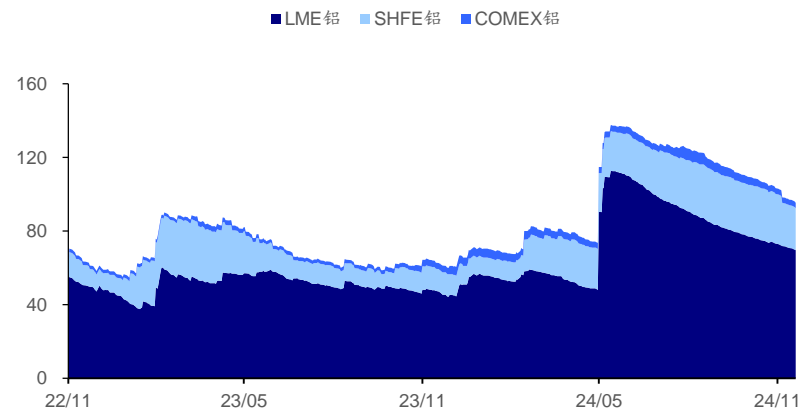


LME铝价下跌1.2%， LME铝库存下跌1.8%

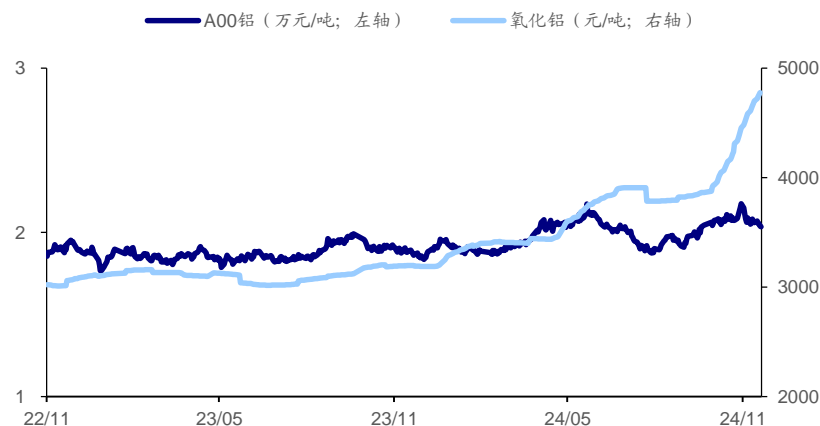
图：LME、SHFE铝价



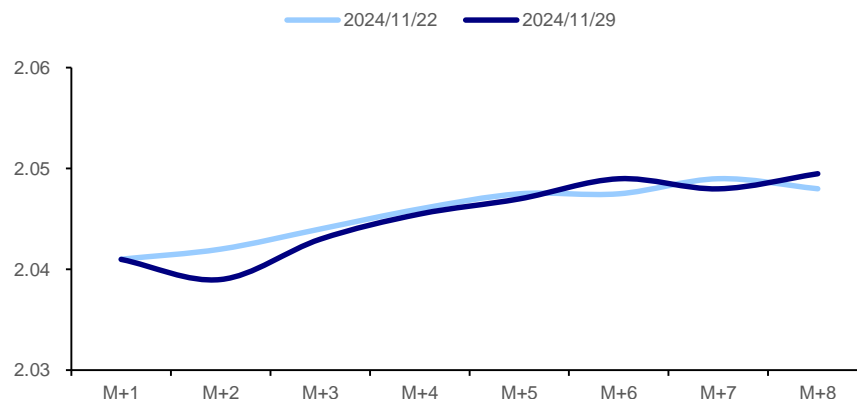
图：全球铝库存（万吨）



图：A00铝和氧化铝价格

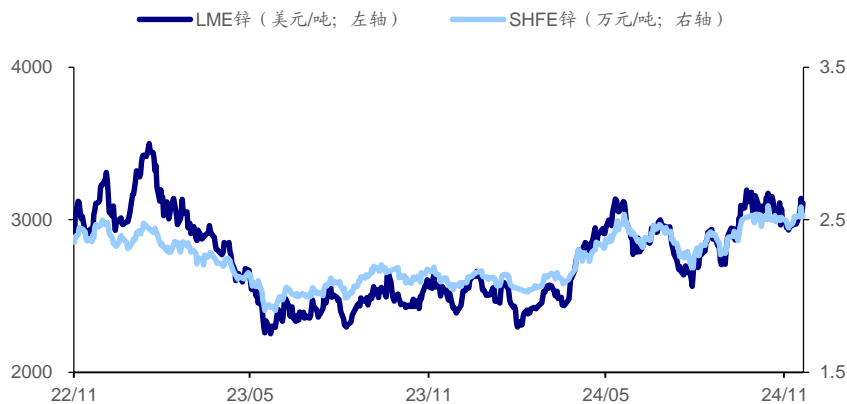


图：上期所铝期货收盘价（万元/吨）

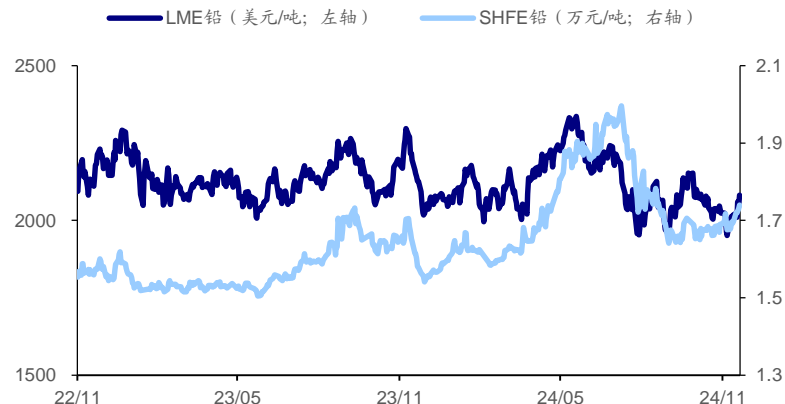


LME锌价上涨4.6%， LME铅价上涨3.1%

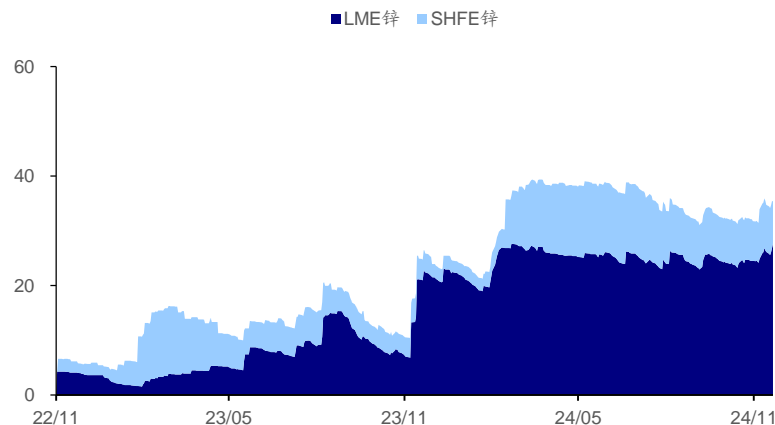
图：LME、SHFE锌价



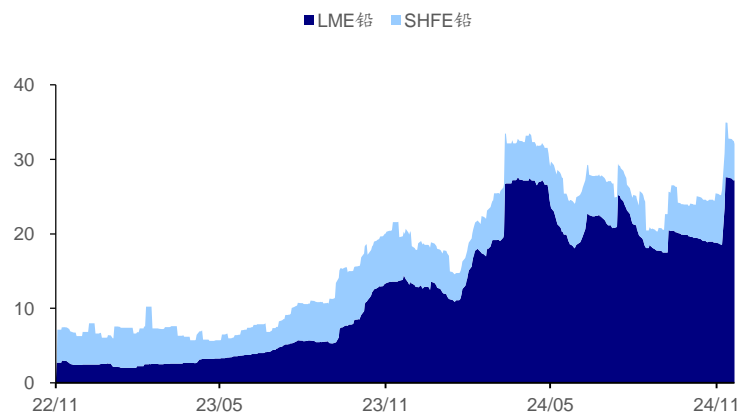
图：LME、SHFE铅价



图：全球主要交易所锌库存（万吨）

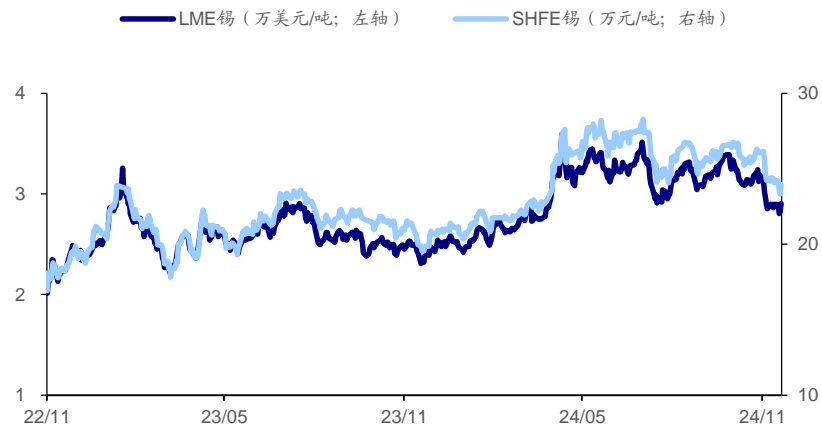


图：全球主要交易所铅库存（万吨）

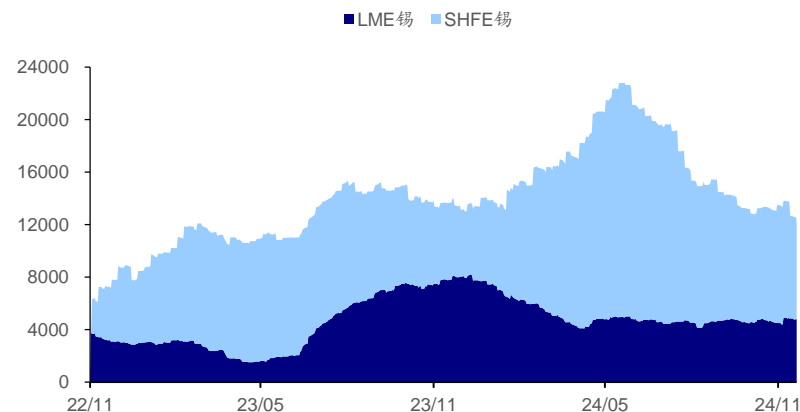


LME锡价上涨0.3%，SHFE锡库存下跌7.0%

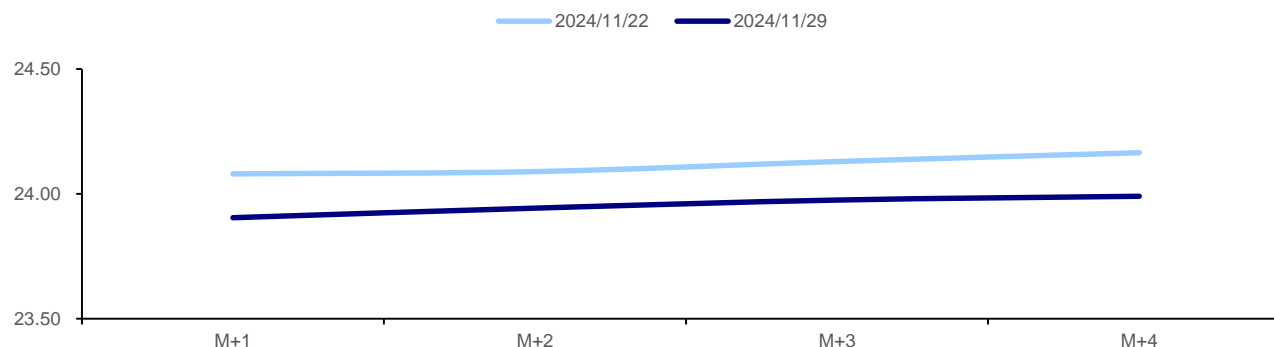
图：LME、SHFE锡价



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）



1. 申万有色指数11/22-11/29下跌0.6%，贵金属领跌

2. 主要子板块跟踪（11/22-11/29）

2.1 工业金属：LME铜价上涨0.5%

2.2 能源金属：电池级碳酸锂价格下跌0.1%

2.3 黄金白银：伦敦现货黄金价下跌1.6%

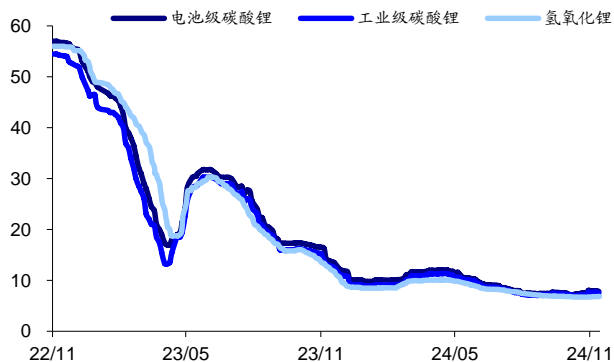
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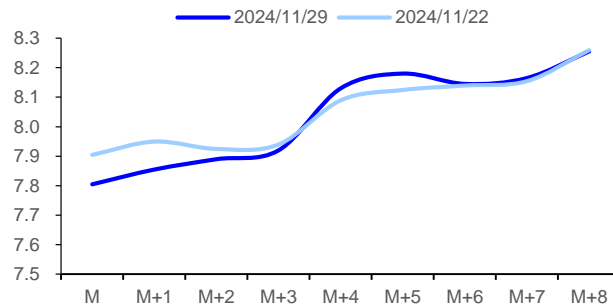
4. 风险提示

电池级碳酸锂价格下跌0.1%

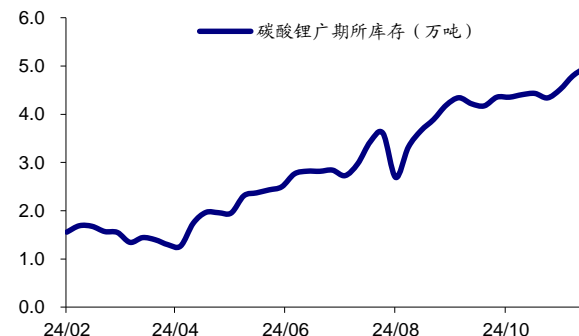
图：锂盐价格（万元/吨）



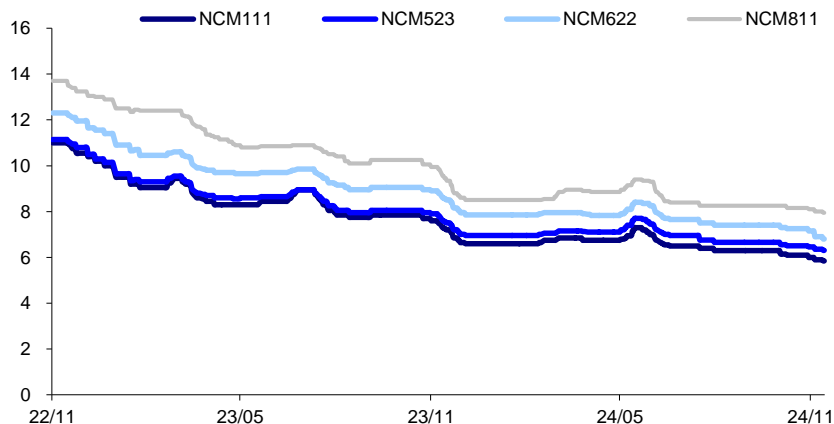
图：广期所碳酸锂期货收盘价（万元/吨）



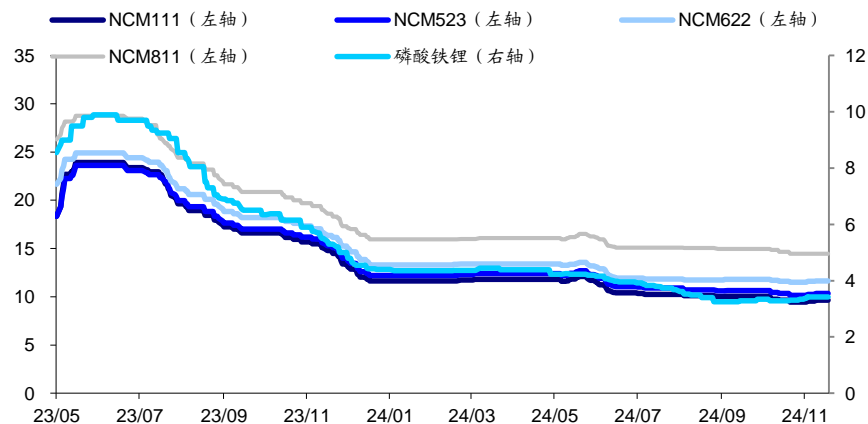
图：广期所碳酸锂库存（万吨）



图：三元前驱体价格（万元/吨）

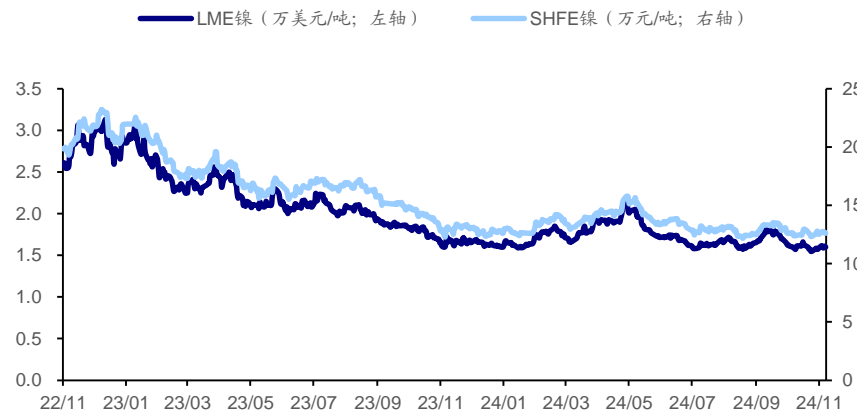


图：锂电池正极材料价格（万元/吨）

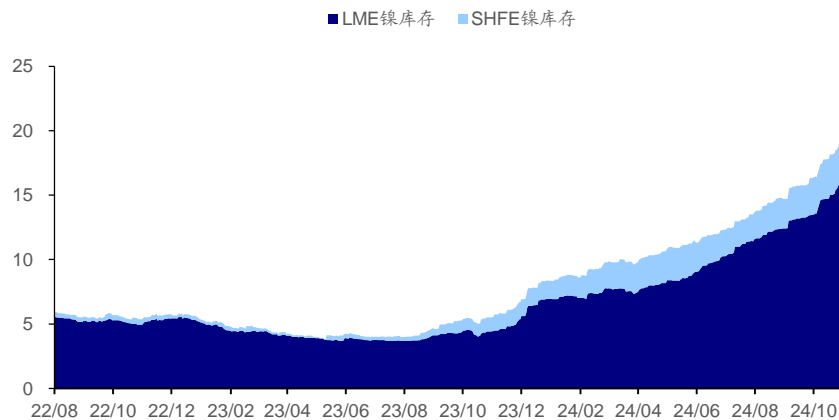


LME镍价价格上涨1.2%

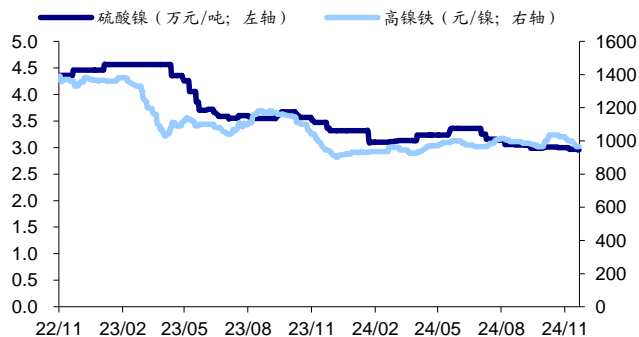
图：LME、SHFE镍价



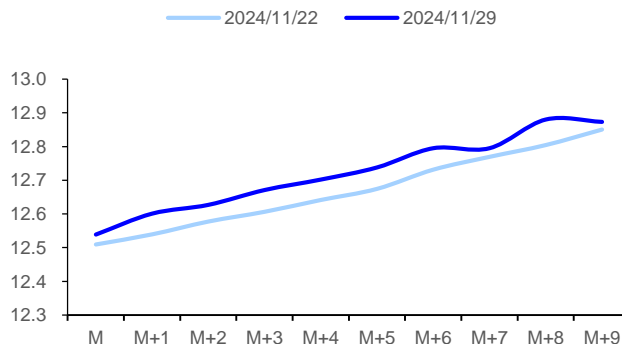
图：全球镍库存 (万吨)



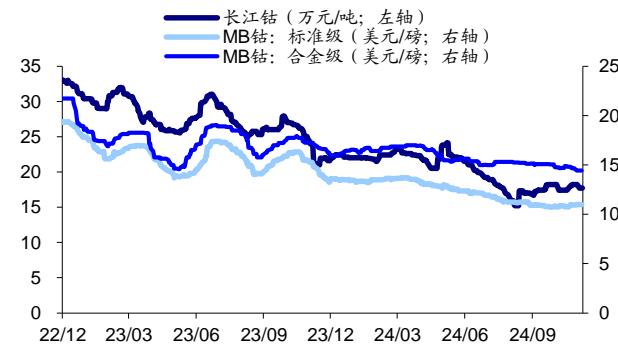
图：硫酸镍和高镍铁价格



图：上期所镍期货收盘价 (万元/吨)



图：长江钴及MB钴价



1. 申万有色指数11/22-11/29下跌0.6%，贵金属领跌
2. 主要子板块跟踪（11/22-11/29）
 - 2.1 工业金属：LME铜价上涨0.5%
 - 2.2 能源金属：电池级碳酸锂价格下跌0.1%
 - 2.3 黄金白银：伦敦现货黄金价下跌1.6%
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3. 重要事件：天华新能参与江西锂矿竞拍
4. 风险提示

伦敦现货黄金价下跌1.63%

图：COMEX与SHFE黄金价格



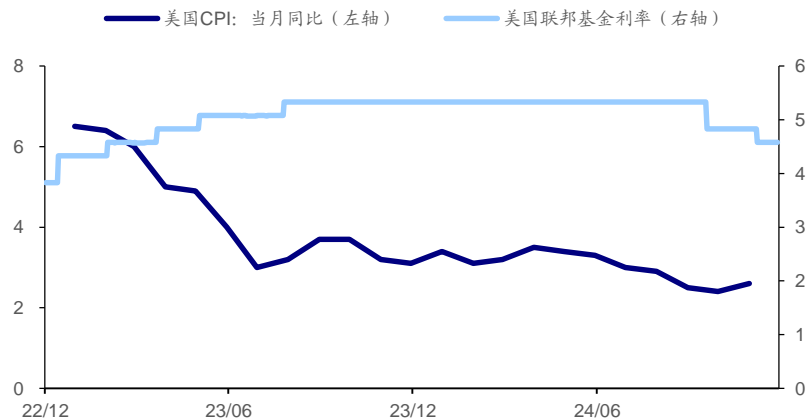
图：伦敦现货黄金价格与美元指数



图：白银价格

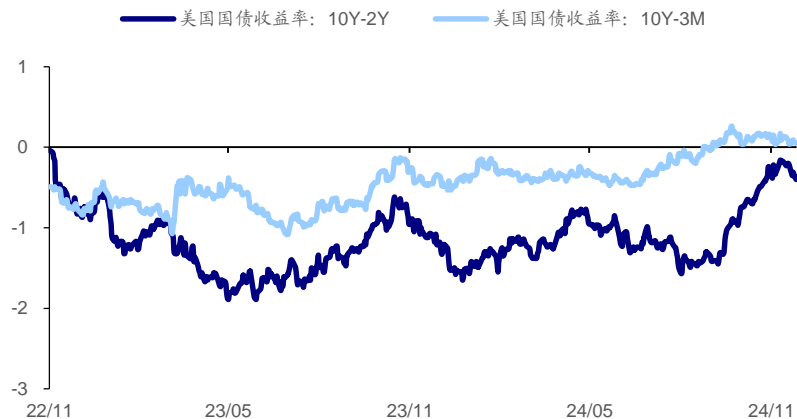


图：美国CPI当月同比与联邦基金利率 (%)

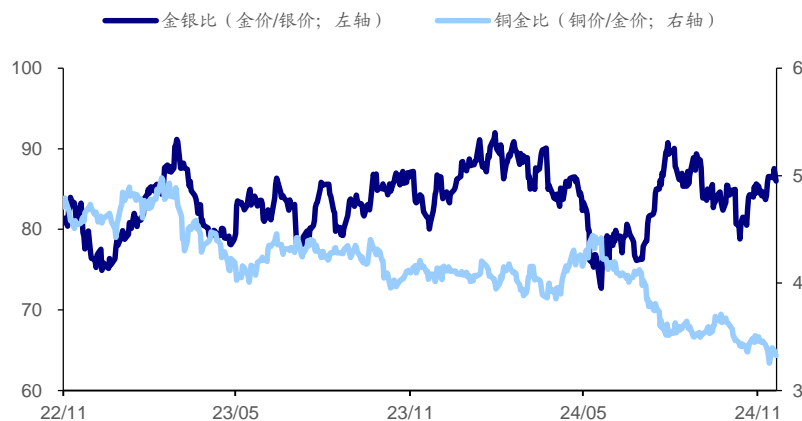


金银比下行至85.98

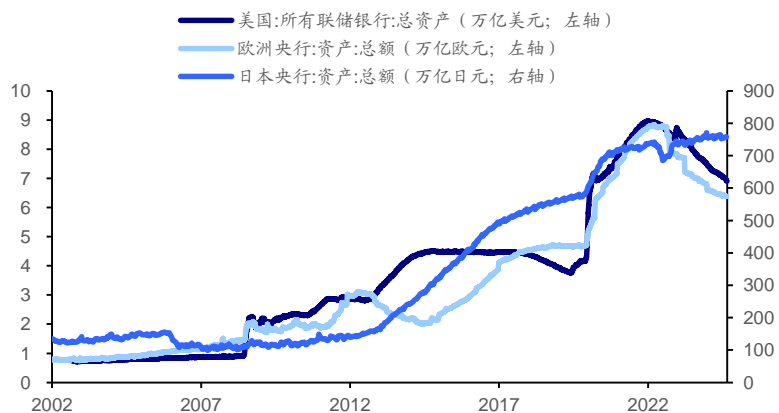
图：美国国债长短期利差（%）



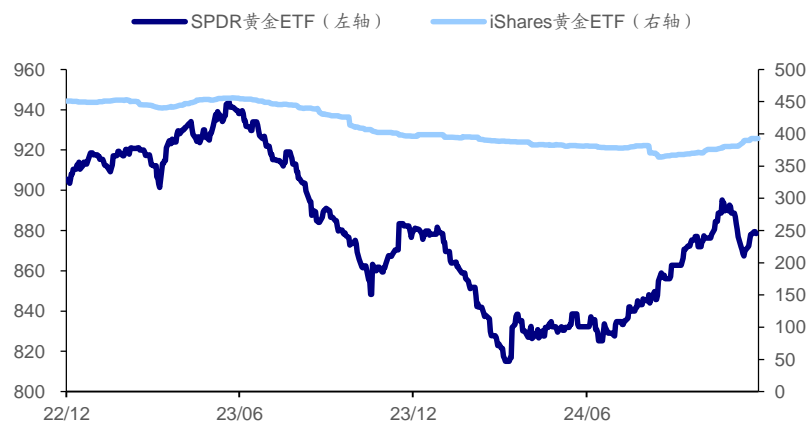
图：金银比和铜金比



图：全球主要经济体央行总资产



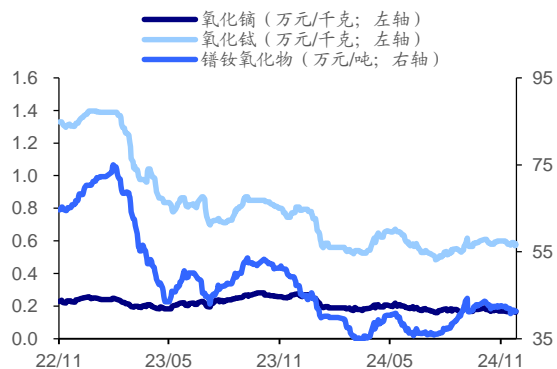
图：SPDR、iShares黄金ETF持有量（吨）



1. 申万有色指数11/22-11/29下跌0.6%，贵金属领跌
2. 主要子板块跟踪（11/22-11/29）
 - 2.1 工业金属：LME铜价上涨0.5%
 - 2.2 能源金属：电池级碳酸锂价格下跌0.1%
 - 2.3 黄金白银：伦敦现货黄金价下跌1.6%
 - 2.4 稀土和锑、锆、铀等小金属：镨钕氧化物价格上涨0.9%
3. 重要事件：天华新能参与江西锂矿竞拍
4. 风险提示

镨钕氧化物价格上涨0.9%

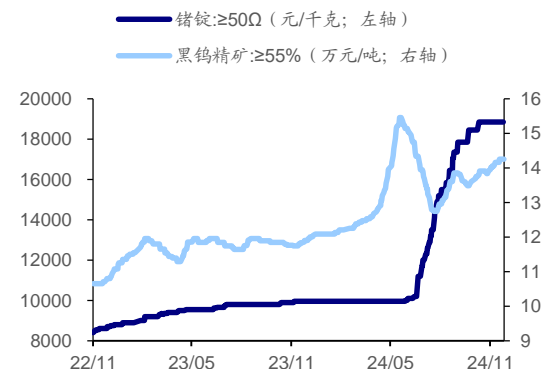
图：主要稀土价格



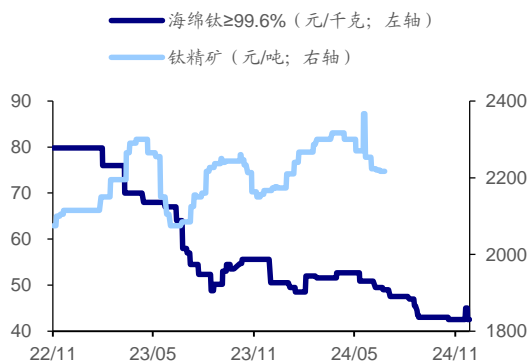
图：钼精矿和铈价格



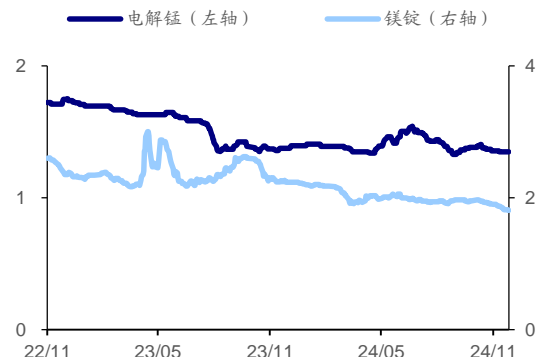
图：锆锭和钨精矿价格



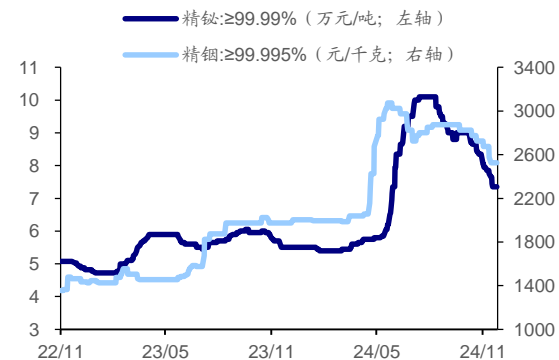
图：海绵钛和钛精矿价格



图：电解锰和镁锭价格 (万元/吨)



图：精铋和精铟价格



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 - 2.3 黄金白银：伦敦现货黄金价下跌1.6%
 - 2.4 稀土和锑、锆、铀等小金属：镨钕氧化物价格上涨0.9%
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重要事件：天华新能参与江西锂矿竞拍

表：重要公司跟踪

公司	公告日期	主要内容
深圳新星	2024-11-25	公司拟将全资子公司新星轻合金材料（惠州）有限公司100%股权转让给台铃科技（广东）有限公司，股权转让价款为8044.18万元。
湖南白银	2024-11-26	宝山矿业年度检修已于2024年11月22日完成，现已恢复生产。检修期间，宝山矿业对生产设备进行了全面检修及维护保养，为后续安全、连续生产奠定了基础。
天华新能	2024-11-26	2024年11月26日，公司审议通过了《关于孙公司拟参与江西省奉新县金子峰—宜丰县左家里矿区陶瓷土（含锂）矿采矿权拍卖的议案》，同意孙公司宜春盛源参与江西省奉新县金子峰—宜丰县左家里矿区陶瓷土（含锂）矿采矿权拍卖。

资料来源：《深圳新星：关于转让全资子公司股权的公告》、《湖南白银：关于子公司停产检修完成并恢复生产的公告》、《天华新能：关于孙公司拟参与江西省奉新县金子峰—宜丰县左家里矿区陶瓷土(含锂)矿采矿权拍卖的公告》，HTI。

1. 申万有色指数11/22-11/29下跌0.6%，贵金属领跌
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 - 2.3 黄金白银：伦敦现货黄金价下跌1.6%
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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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Analyst Stock Ratings

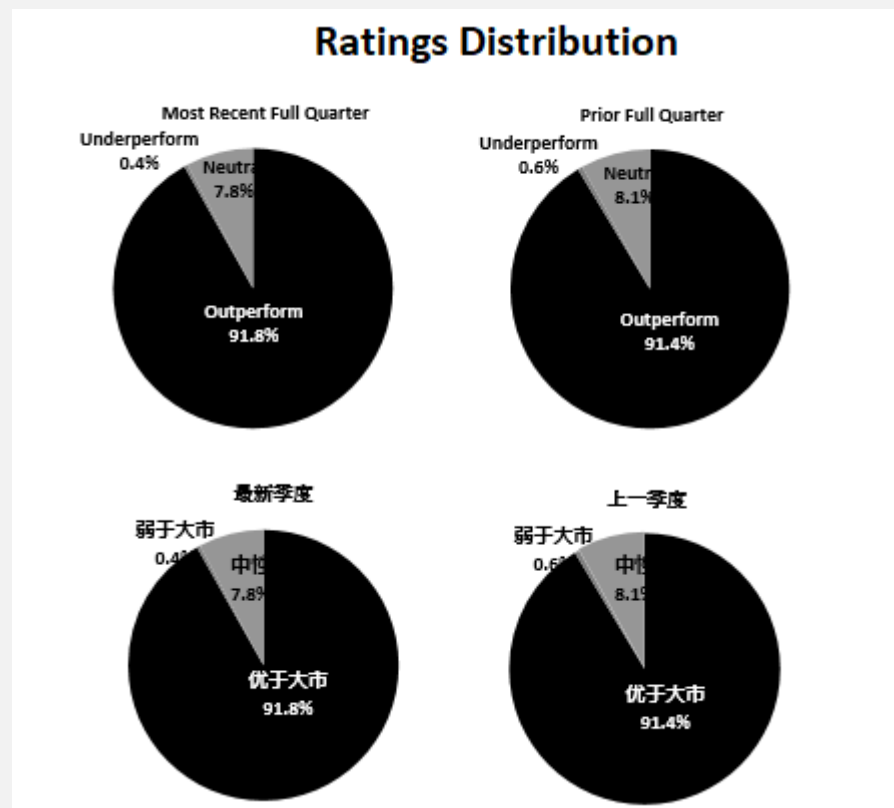
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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。

此前的评级系统定义（直至2020年6月30日）：

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.

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.

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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.

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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