

Presentation: 美联储鹰派降息，国内宏观向好支撑金属价格 Fed's Hawkish Rate Cut and Domestic Macro Optimism Support Metal Prices

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- **工业金属：美联储鹰派降息，国内宏观向好对金属价格仍有支撑。** 12月13日-12月20日，LME铜、铝、锌、锡价涨跌幅分别为-1.2%、-2.8%、-3.8%、-1.3%，SHFE铜、铝、锌、锡价周涨跌幅分别为-1.3%、-1.8%、-2.7%、-2.5%；12月20日LME铜、铝、锌、锡价格分别为8944美元/吨、2542美元/吨、2973美元/吨、2.87万美元/吨。宏观方面，美联储连续第三次降息25个基点至4.25%-4.5%，表示将谨慎对待未来降息，可能放慢降息节奏。而国内11月规模以上工业增加值同比增5.4%，环比增0.46%；1-11月同比增5.8%。铜基本面方面，沪铜周度社库继续去化，相对前一周社库减少16.2%至7.1万吨，创下逾10个月最低位，继续为铜价提供价格而底部支撑。铝基本面方面，据SMM，12月19日国内主流消费地电解铝锭库存52.8万吨，较本周一减少2.3万吨。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：大众集团拟投资北美锂矿，锂金属重要性凸显。** 12月13日-12月20日，电池级碳酸锂、氢氧化锂、LME镍、长江钴价涨跌幅分别为-1.4%、0.2%、-3.2%、-0.6%。据SMM，大众集团宣布与北美锂矿开发商Patriot Battery Metals达成战略合作协议，以总额6900万加元认购Patriot 9.9%的已发行股份。本次注资将用于开发位于加拿大魁北克的Shaakichiwaanaan锂矿项目。双方合作协议包括一项为期10年的绑定承购协议，大众旗下全资电池子公司PowerCo SE每年将从该项目采购10万吨SC5.5品位的锂辉石精矿，数量约占该项目一期产量的25%。我们认为汽车巨头投资锂矿反映了车企对锂资源的重视。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：美联储鹰派表态压制价格，但预计金价仍有支撑。** 12月20日伦敦现货黄金、白银价格分别为2616.45美元/盎司和28.80美元/盎司，周涨跌幅为-1.60%和-6.31%；上海金交所黄金、白银价格分别为611.83元/克和7.41元/克，周涨跌幅分别为-1.70%和-4.47%。美联储鹰派表态压制价格，据新华网，12月18日，美联储宣布将联邦基金利率目标区间下调25个基点到4.25%至4.50%之间，并预计2025年降息幅度或收窄至50个基点。金价已计入部分悲观预期，预计金价仍有支撑，据CME Fedwatch，截至12月21日，市场对于明年8次议息会议仅预期降息2次，合计50BP，与美联储预期一致。重点关注：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。
- **稀土和镱、锗、铀等小金属、新材料：氧化镱钨价格环比-4.3%。** 12月13日-12月20日，氧化镱钨价格涨跌幅为-4.3%，镱价格涨跌幅为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。

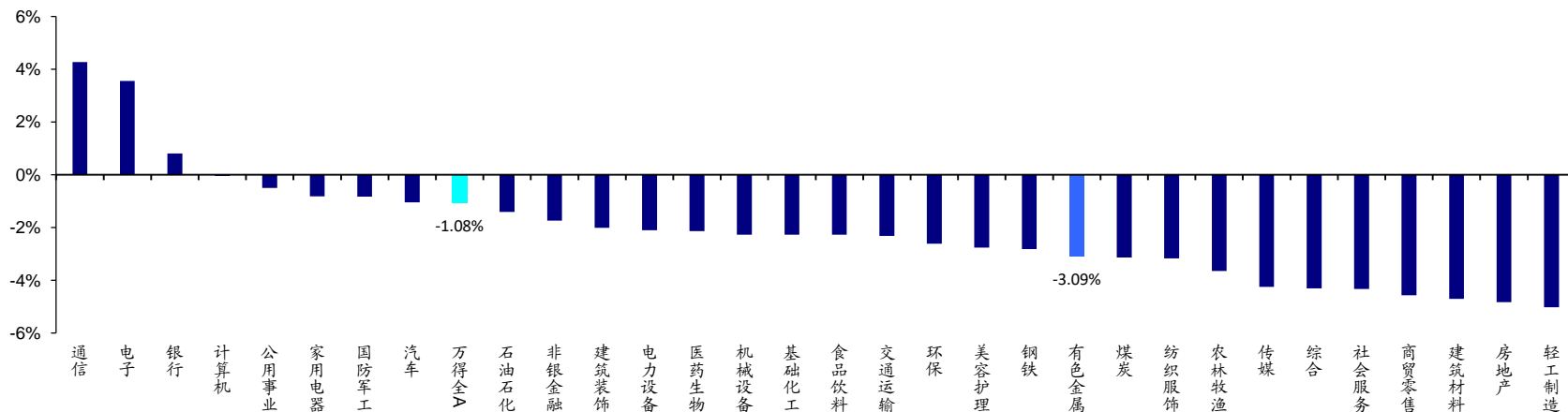
有色金属价格、库存数据一览

价格数据		2024/12/13 2024/12/20				价格数据		2024/12/13 2024/12/20				
产品	单位	期初价格	期末价格	涨跌幅	产品	单位	期初价格	期末价格	涨跌幅			
工业金属	LME铜	美元/吨	9057	8944	-1.2%	稀土和铋、 锆、铀等小 金属、新材料	镨钕氧化物	万元/吨	40.99	39.23	-4.3%	
	LME铝	美元/吨	2615	2542	-2.8%		钼精矿:45%-50%	元/吨度	3595.00	3605.00	0.3%	
	LME锌	美元/吨	3090	2973	-3.8%		铋	万元/吨	14.00	14.00	0.0%	
	LME铅	美元/吨	2014	1981	-1.6%		氧化镨	万元/千克	0.17	0.15	-7.8%	
	LME锡	万美元/吨	2.90	2.87	-1.3%		氧化铽	万元/千克	0.56	0.55	-2.3%	
	SHFE铜	万元/吨	7.48	7.38	-1.3%		黑钨精矿:≥55%	万元/吨	14.09	14.04	-0.3%	
	SHFE铝	万元/吨	2.04	2.00	-1.8%		锆锭:≥50Ω	元/千克	18150.00	18150.00	0.0%	
	SHFE锌	万元/吨	2.59	2.52	-2.7%		二氧化锆:≥99.999%	元/千克	13450.00	13450.00	0.0%	
	SHFE铅	万元/吨	1.74	1.74	-0.1%		海绵钛≥99.6%	元/千克	42.50	45.50	7.1%	
	SHFE锡	万元/吨	24.89	24.26	-2.5%		镁锭	万元/吨	1.79	1.79	0.0%	
	A00铝	万元/吨	2.03	1.99	-2.2%		精铋:≥99.99%	万元/吨	7.20	7.15	-0.7%	
	氧化铝	元/吨	4902.00	4935.00	0.7%		精钢:≥99.995%	元/千克	2475.00	2475.00	0.0%	
	能源金属	电池级碳酸锂	万元/吨	7.69	7.59		-1.4%	库存数据	能源金属	LME镍	万吨	16.45
工业级碳酸锂		万元/吨	7.34	7.26	-1.1%	SHFE镍	万吨			3.47	3.54	2.0%
氢氧化锂		万元/吨	6.90	6.92	0.2%	LME铜	万吨		27.28	27.23	-0.2%	
LME镍		万美元/吨	1.59	1.54	-3.2%	SHFE阴极铜	万吨		8.46	7.09	-16.2%	
SHFE镍		万元/吨	12.91	12.24	-5.2%	SHFE国际铜	万吨		1.85	1.20	-35.0%	
硫酸镍		万元/吨	2.94	2.93	-0.3%	LME铝	万吨		67.50	66.22	-1.9%	
高镍铁		元/镍	945.00	945.00	0.0%	SHFE铝	万吨		21.45	21.23	-1.0%	
长江钴		万元/吨	17.60	17.50	-0.6%	LME锌	万吨		26.85	25.41	-5.4%	
MB钴: 标准级		美元/磅	11.08	10.95	-1.1%	SHFE锌	万吨		5.07	4.01	-20.8%	
MB钴: 合金级		美元/磅	14.20	14.00	-1.4%	LME铅	万吨		26.08	25.25	-3.2%	
贵金属	伦敦现货黄金	美元/盎司	2659.05	2616.45	-1.6%	SHFE铅	万吨	5.23	5.20	-0.4%		
	伦敦现货白银	美元/盎司	30.74	28.80	-6.3%	LME锡	吨	4660	4760	2.1%		
	COMEX黄金	美元/盎司	2665.90	2640.50	-1.0%	SHFE锡	吨	6989	6834	-2.2%		
	COMEX银	美元/盎司	31.00	30.08	-3.0%							

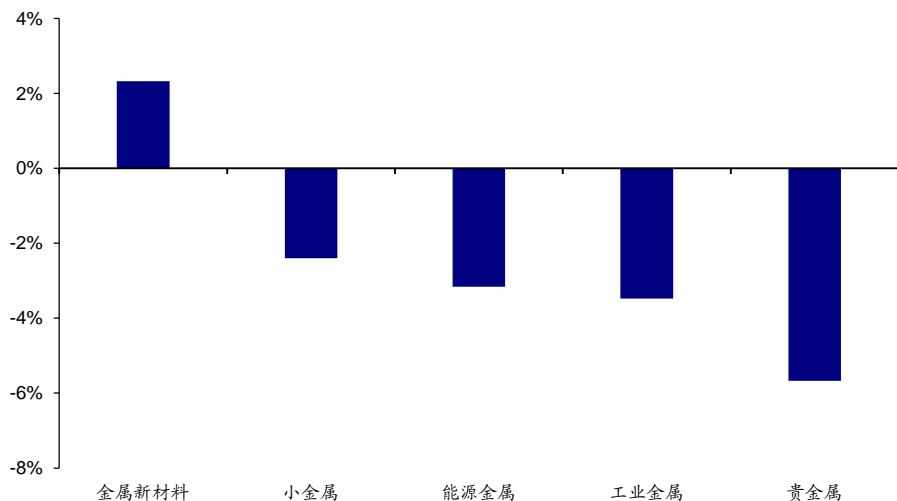
1. 申万有色指数12/13-12/20下跌3.1%，磁材领涨
2. 主要子板块跟踪（12/13-12/20）
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3. 重要事件：兴业银锡拟以24亿收购宇邦矿业
4. 风险提示

申万有色指数12/13-12/20下跌3.1%，磁材领涨

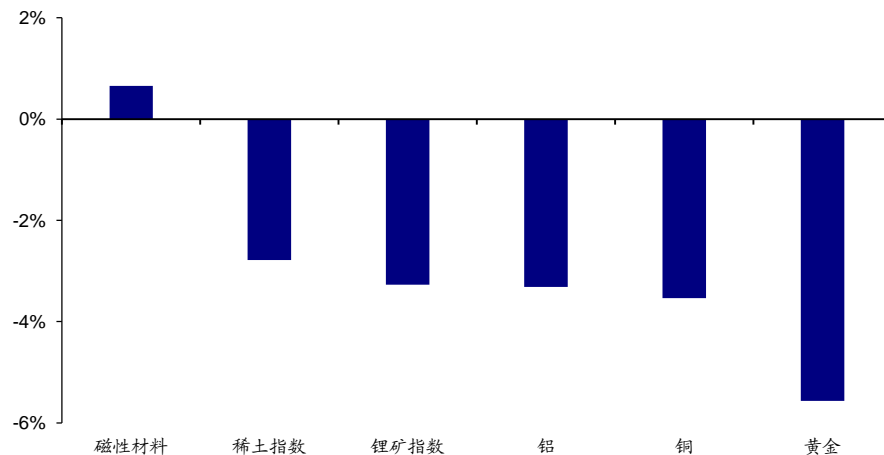
图：申万一级行业周涨跌幅（2024.12.13-2024.12.20）



图：申万有色二级行业周涨跌幅（2024.12.13-2024.12.20）



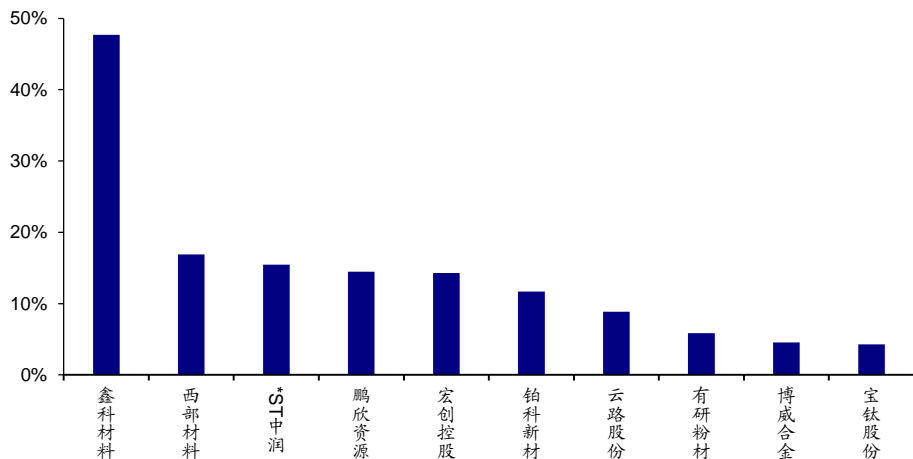
图：部分申万有色三级行业和锂矿指数、稀土指数周涨跌幅（2024.12.13-2024.12.20）



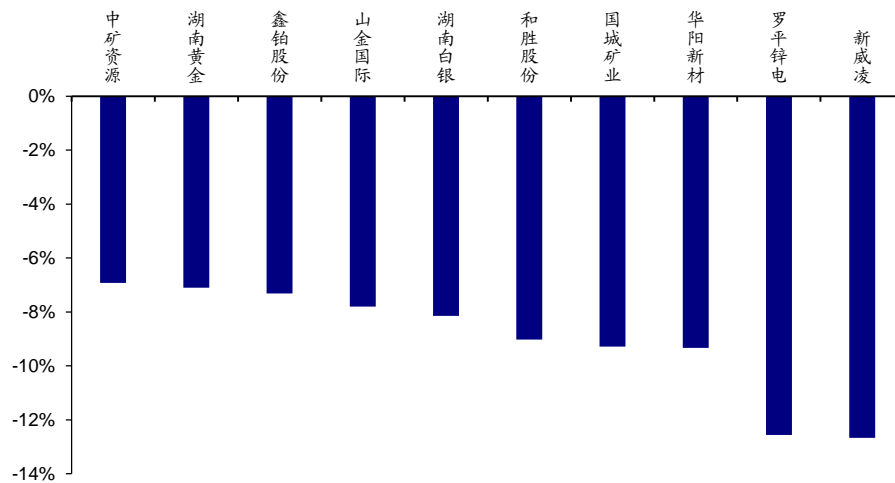
资料来源：Wind，HTI

有色金属板块12/13-12/20鑫科材料领涨47.7%

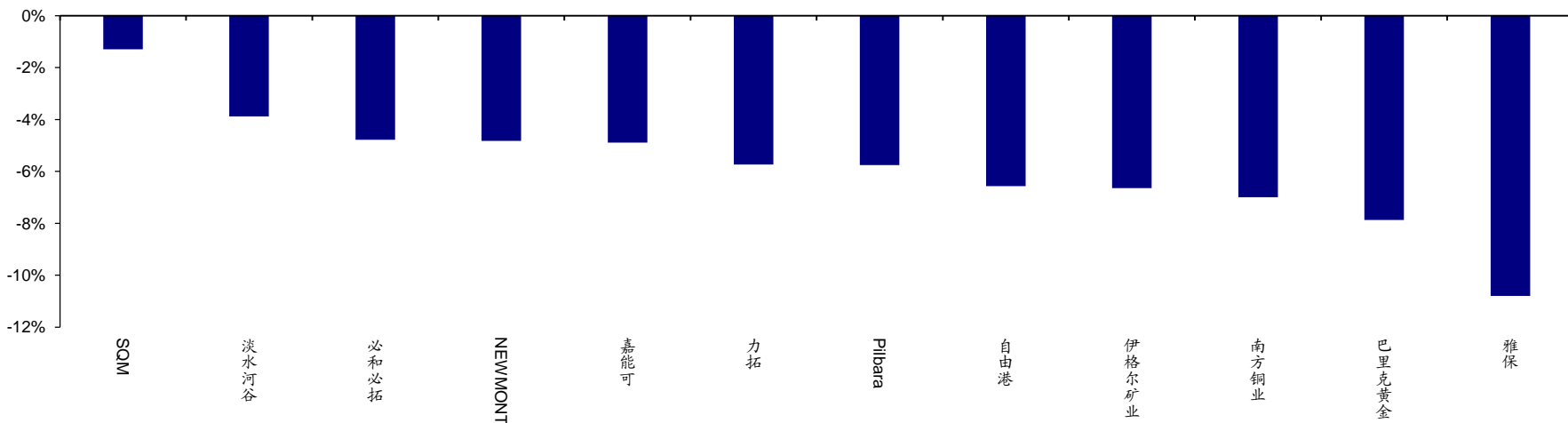
图：申万有色行业周涨幅前十个股（2024.12.13-2024.12.20）



图：申万有色行业周涨幅后十个股（2024.12.13-2024.12.20）



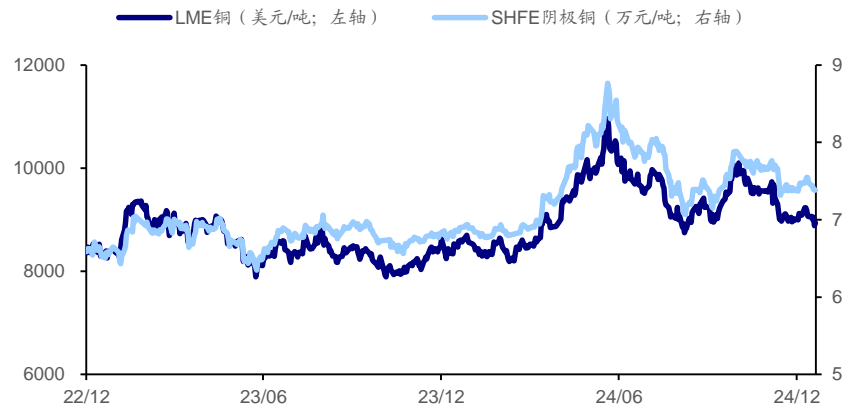
图：有色金属行业海外重点上市公司股价周涨跌幅（2024.12.13-2024.12.20）



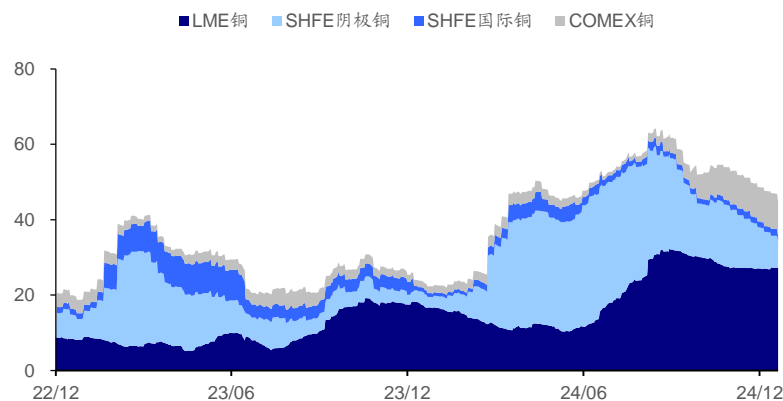
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LME铜价下跌1.2%，SHFE铜库存下跌16.2%

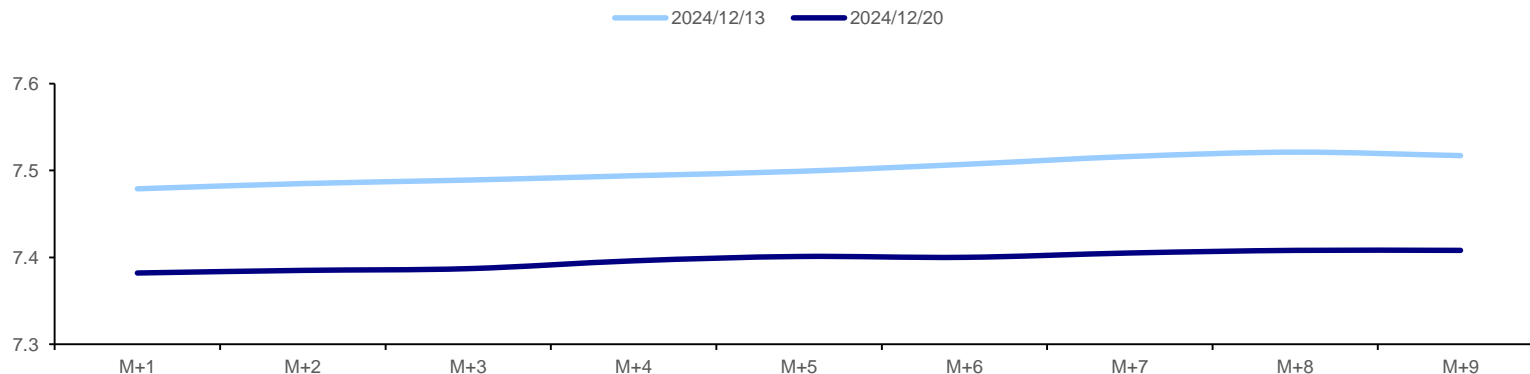
图：LME、SHFE铜价



图：全球铜库存 (万吨)

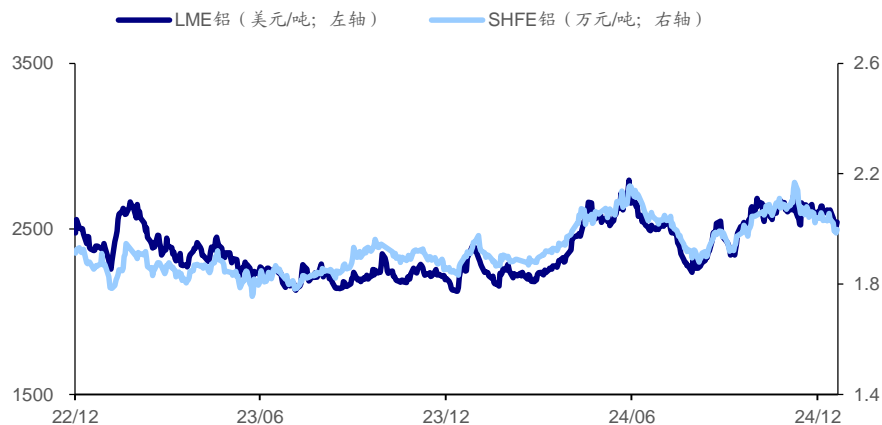


图：上期所铜期货收盘价 (万元/吨)

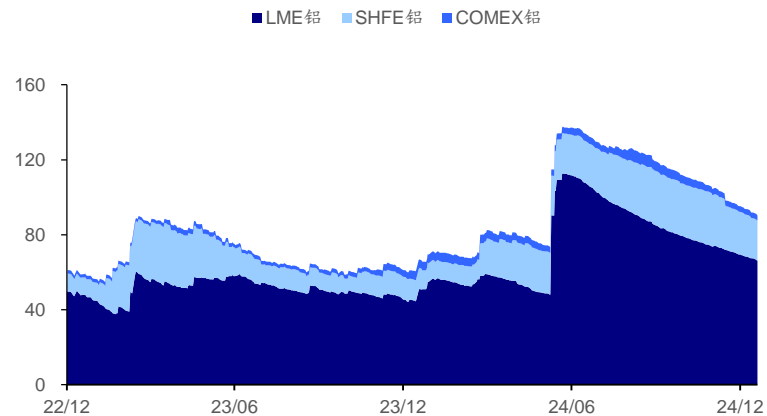


LME铝价下跌2.8%， LME铝库存下跌1.9%

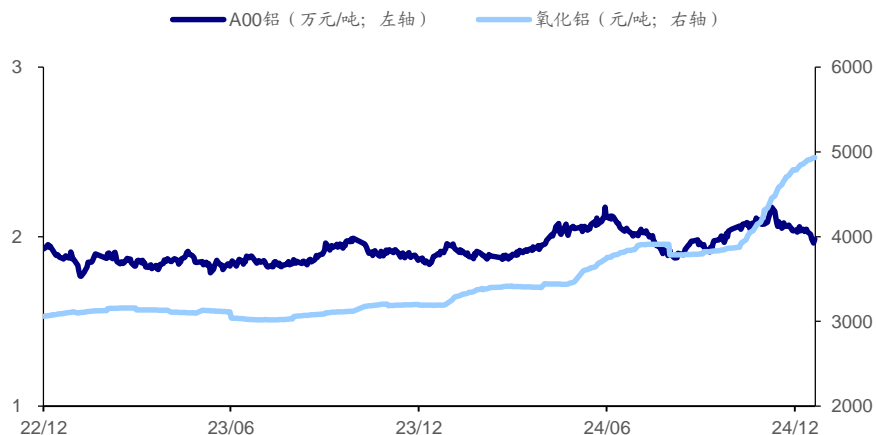
图：LME、SHFE铝价



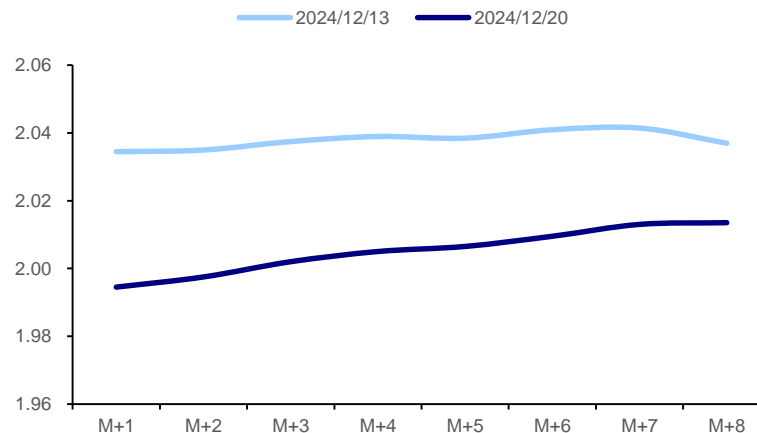
图：全球铝库存（万吨）



图：A00铝和氧化铝价格

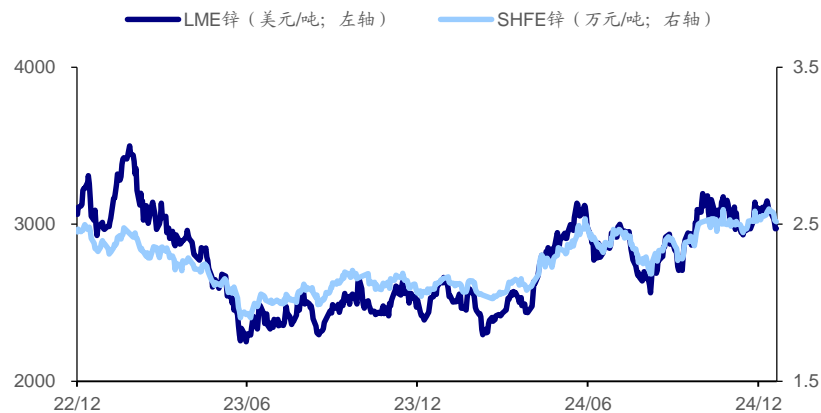


图：上期所铝期货收盘价（万元/吨）

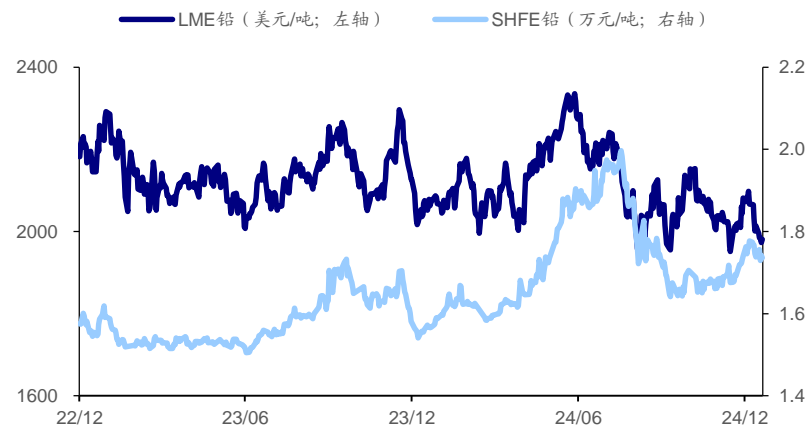


LME锌价下跌3.8%， LME铅价下跌1.6%

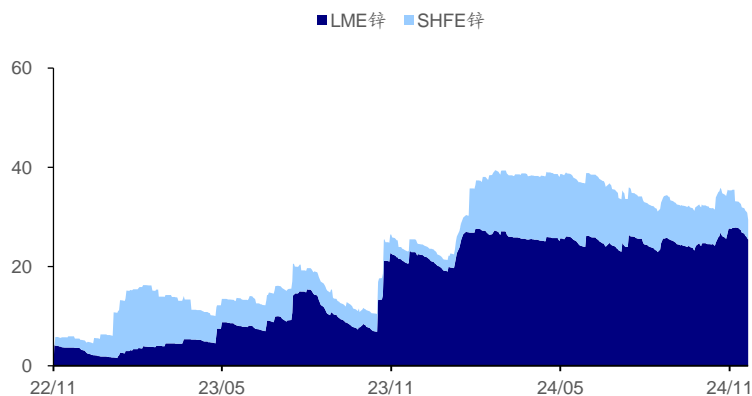
图： LME、SHFE锌价



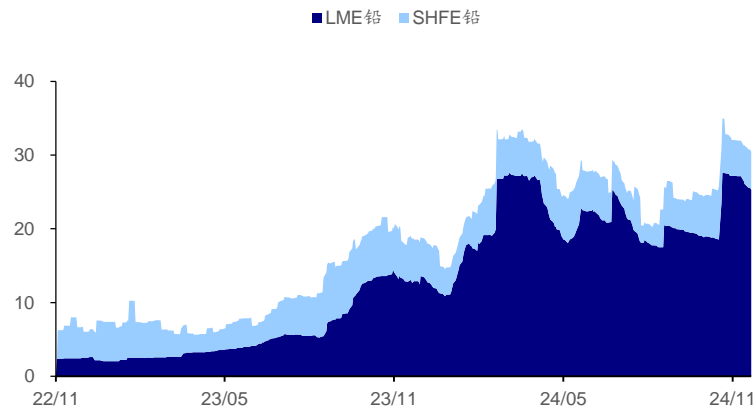
图： LME、SHFE铅价



图： 全球主要交易所锌库存 (万吨)

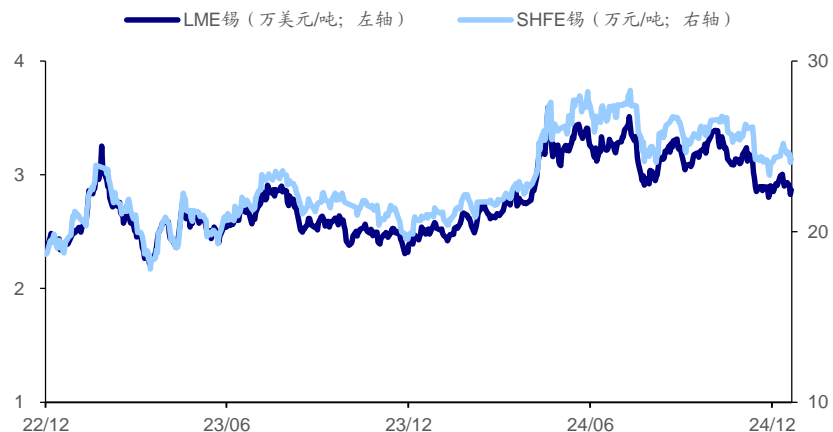


图： 全球主要交易所铅库存 (万吨)

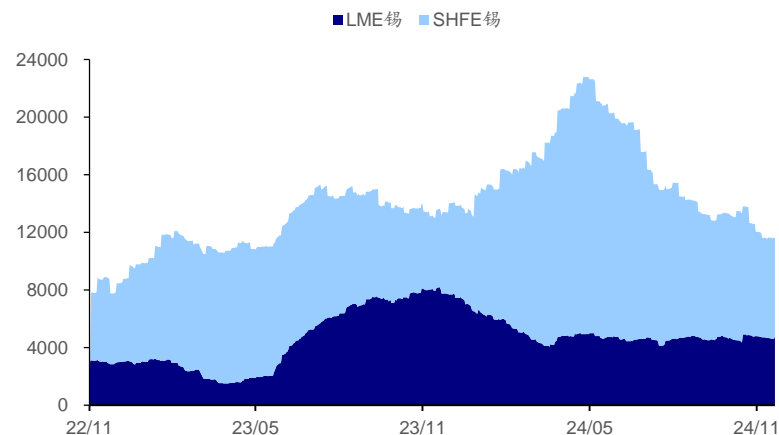


LME锡价下跌1.3%

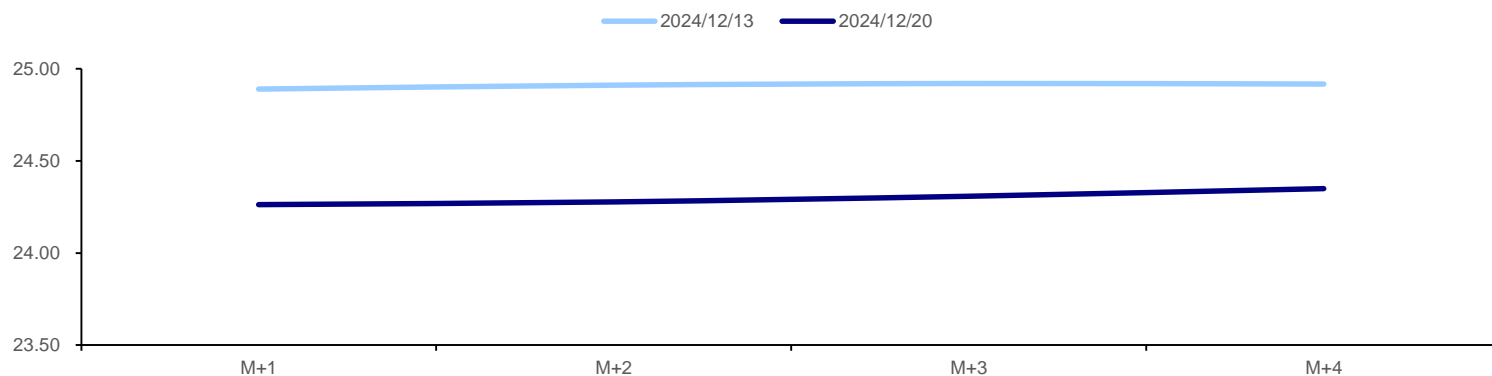
图：LME、SHFE锡价



图：全球主要交易所锡库存（吨）



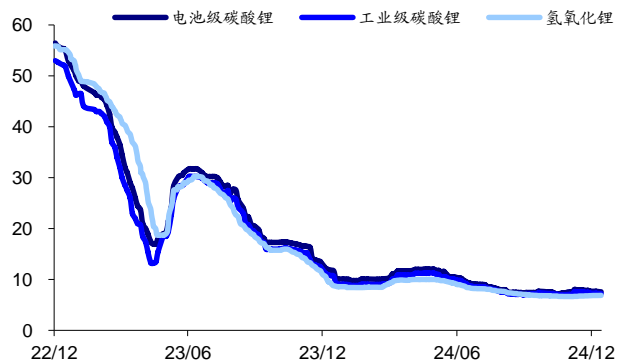
图：上期所锡期货收盘价（万元/吨）



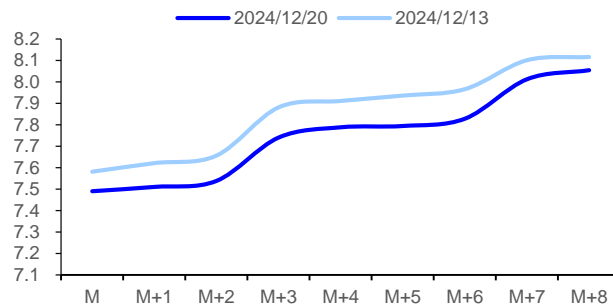
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电池级碳酸锂价格下跌1.4%

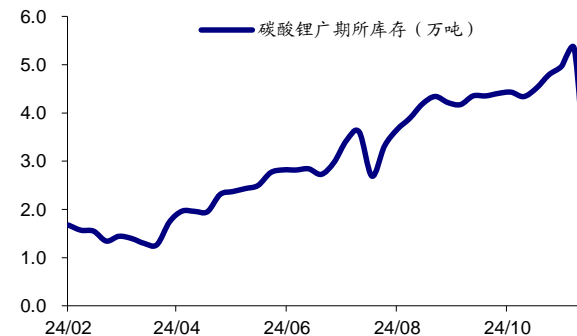
图：锂盐价格（万元/吨）



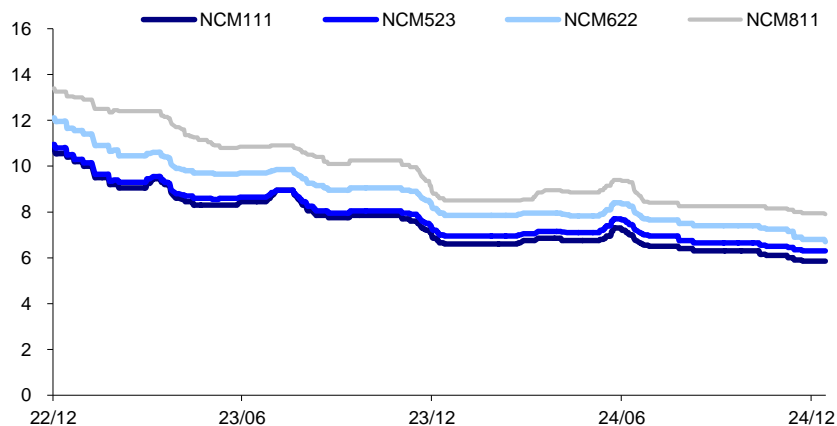
图：广期所碳酸锂期货收盘价（万元/吨）



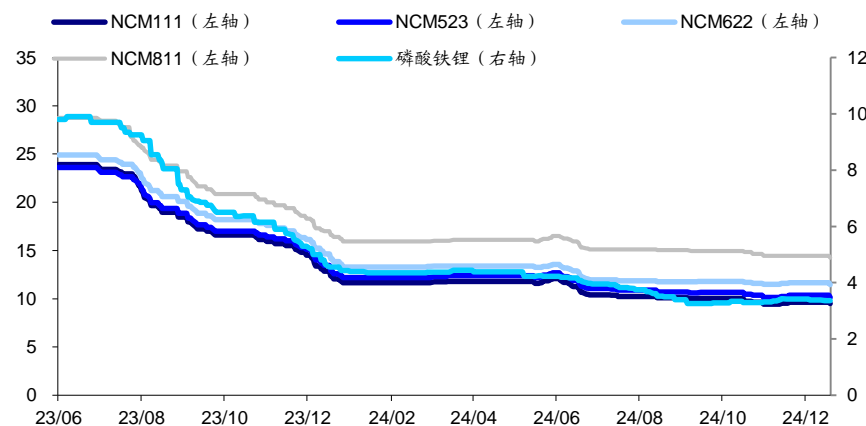
图：广期所碳酸锂库存（万吨）



图：三元前驱体价格（万元/吨）

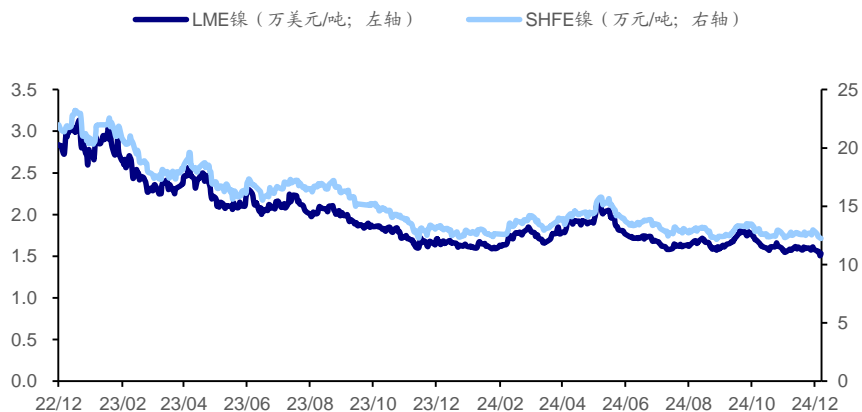


图：锂电池正极材料价格（万元/吨）

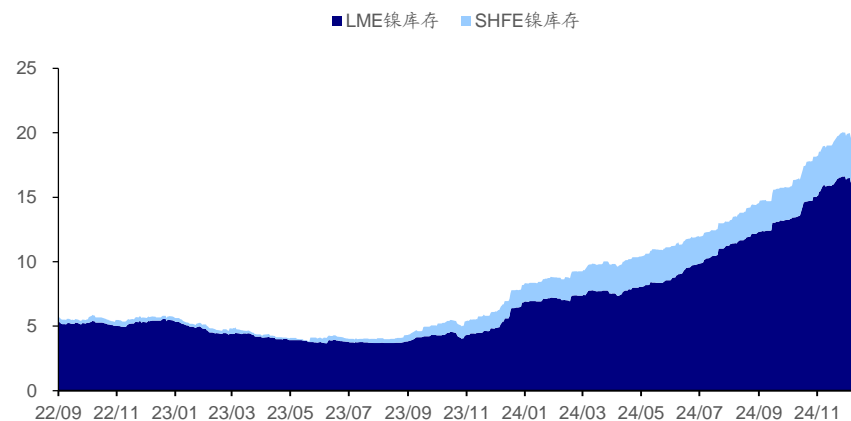


LME镍价价格下跌3.2%

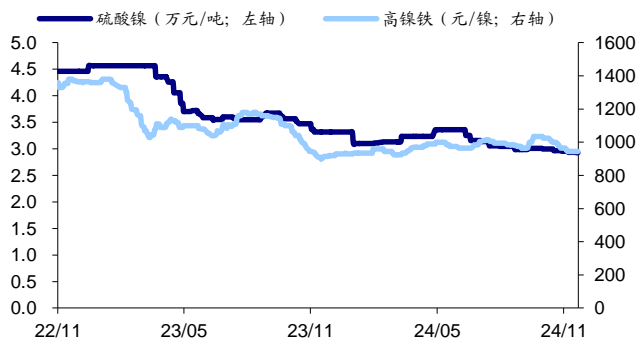
图：LME、SHFE镍价



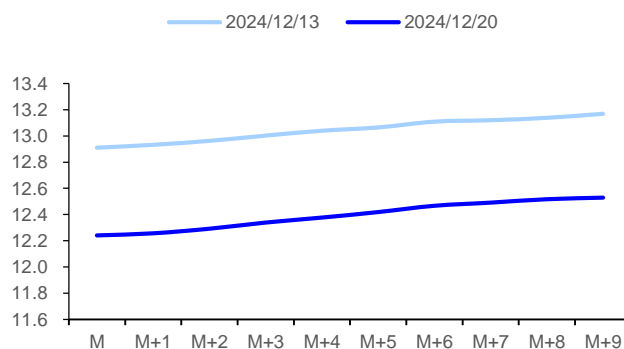
图：全球镍库存 (万吨)



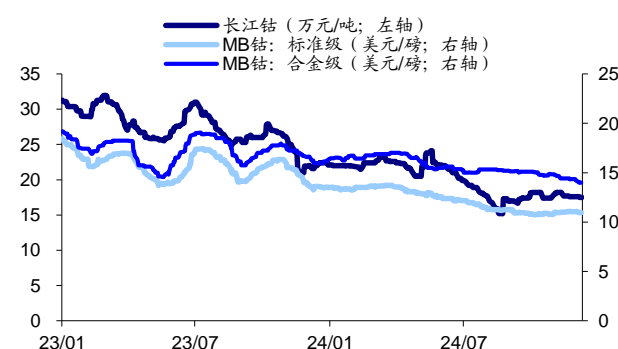
图：硫酸镍和高镍铁价格



图：上期所镍期货收盘价 (万元/吨)



图：长江钴及MB钴价



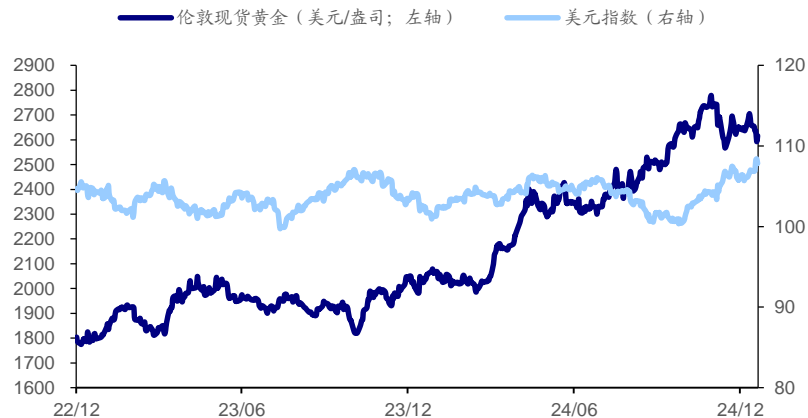
1. 申万有色指数12/13-12/20下跌3.1%，磁材领涨
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 - 2.1 工业金属：LME铜价下跌1.2%
 - 2.2 能源金属：电池级碳酸锂价格下跌1.4%
 - 2.3 黄金白银：伦敦现货黄金价下跌1.6%
 - 2.4 稀土和锑、锆、铀等小金属：镨钕氧化物价格下跌4.3%
3. 重要事件：兴业银锡拟以24亿收购宇邦矿业
4. 风险提示

伦敦现货黄金价下跌1.60%

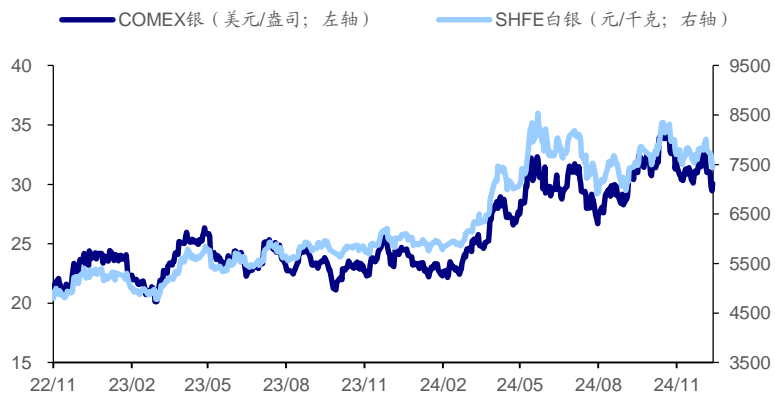
图：COMEX与SHFE黄金价格



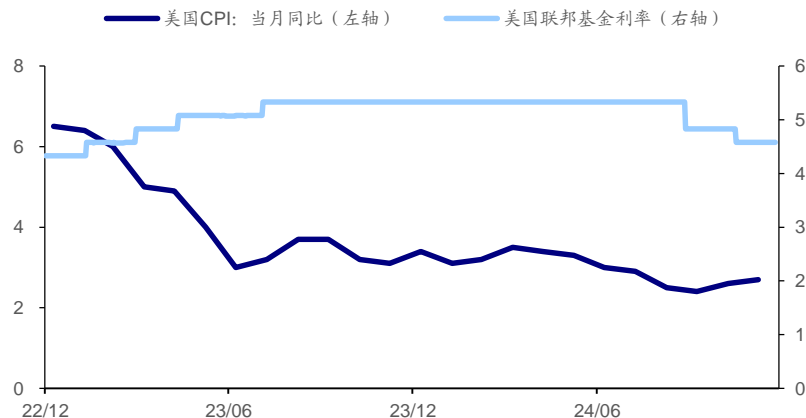
图：伦敦现货黄金价格与美元指数



图：白银价格

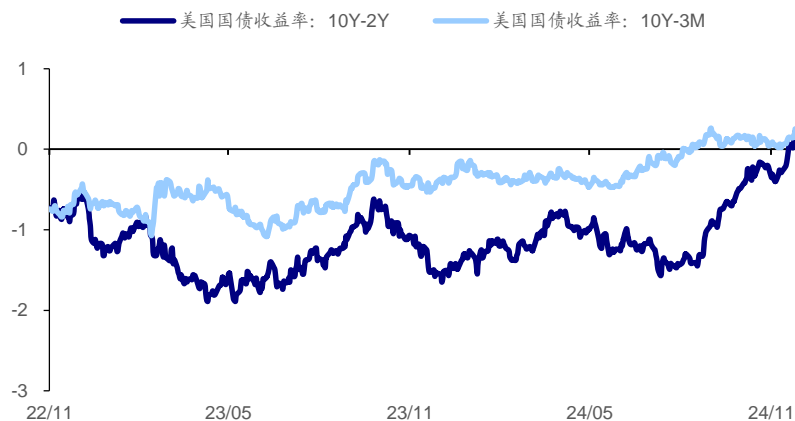


图：美国CPI当月同比与联邦基金利率 (%)

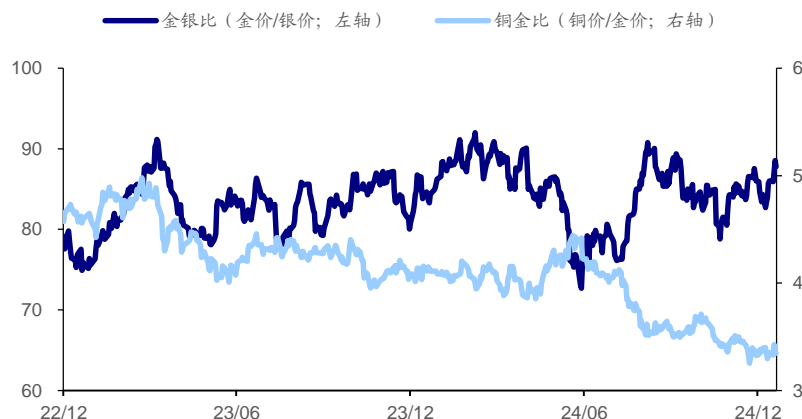


金银比上行至87.80

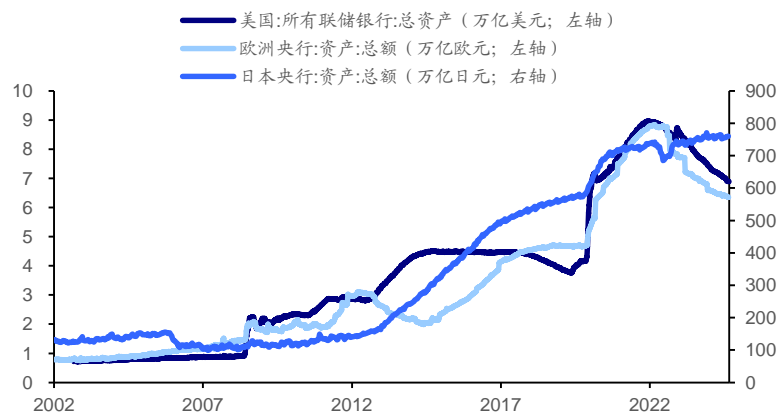
图：美国国债长短期利差（%）



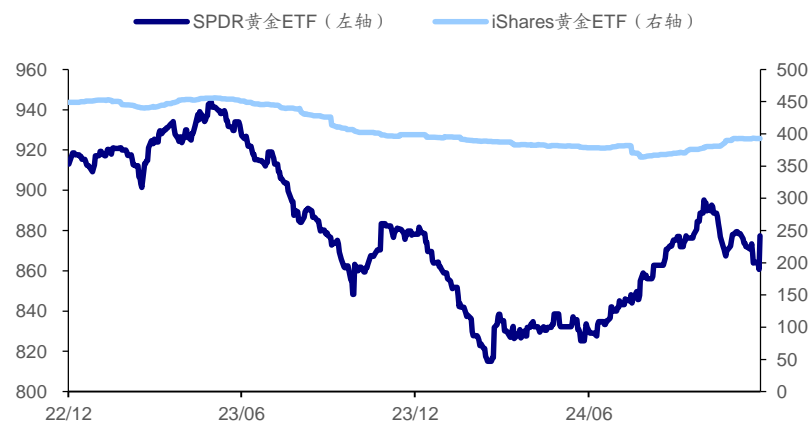
图：金银比和铜金比



图：全球主要经济体央行总资产



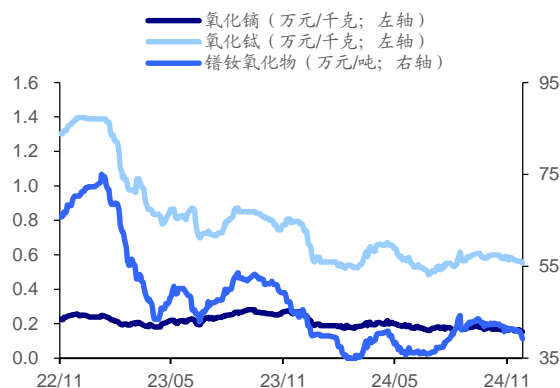
图：SPDR、iShares黄金ETF持有量（吨）



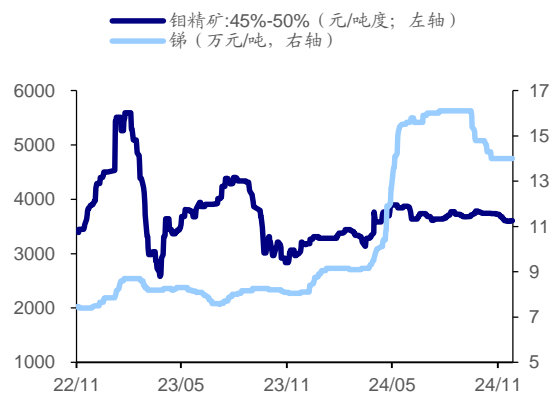
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4. 风险提示

镨钕氧化物价格下跌4.3%

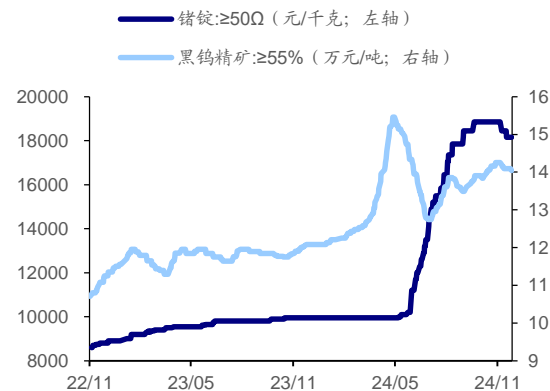
图：主要稀土价格



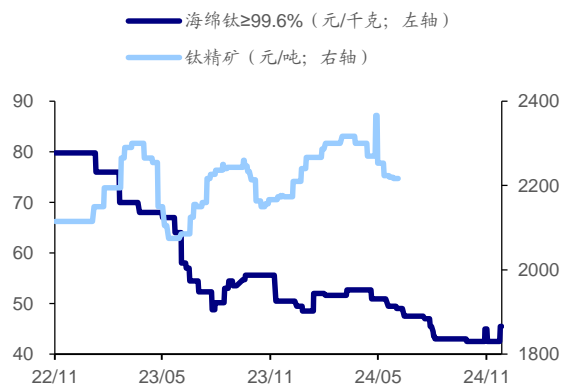
图：钼精矿和铈价格



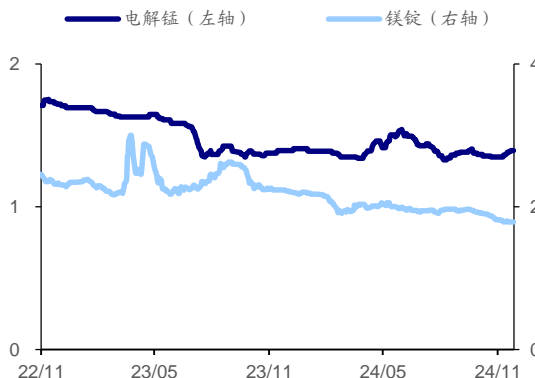
图：锆锭和钨精矿价格



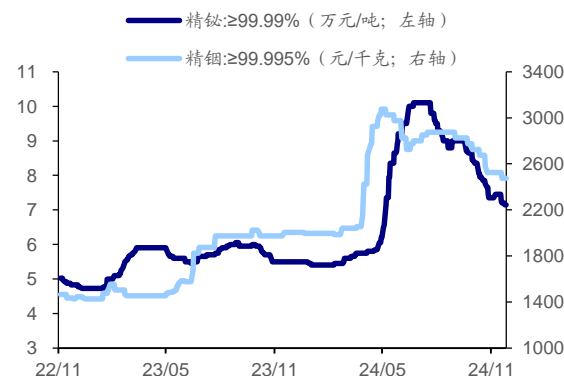
图：海绵钛和钛精矿价格



图：电解锰和镁锭价格 (万元/吨)



图：精铋和精铟价格



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3. 重要事件：兴业银锡拟以24亿收购宇邦矿业
4. 风险提示

重要事件：兴业银锡拟以24亿收购宇邦矿业

表：重要公司跟踪

公司	公告日期	主要内容
国城矿业	2024-12-18	公司拟通过支付现金和承担债务的方式购买国城控股集团有限公司持有的内蒙古国城实业有限公司不低于60%的股权。本次交易完成后，国城实业将成为上市公司的控股子公司。
兴业银锡	2024-12-20	公司拟以自有资金及自筹资金人民币23.88亿元收购国城矿业、李振水、李泮洋持有的赤峰宇邦矿业有限公司85%股权。本次交易完成后，公司将成为宇邦矿业的控股股东。
金徽股份	2024-12-20	公司为积极推进江洛矿区资源整合规划，拟以现金2.7亿元收购关联方甘肃亚特投资集团有限公司持有的甘肃豪森矿业有限公司49.00%的股权，同时向豪森矿业提供借款2.1亿元，用于偿还豪森矿业因前期探矿对亚特投资的借款1.6亿元，及其他因探矿产生的相关费用0.5亿元。
金诚信	2024-12-21	公司子公司金刚矿业与卡莫阿-卡库拉铜矿的运营商Kamoa Copper SA签订了签署卡莫阿-卡库拉铜矿地下进路式采矿工程五年期合同，根据预估工程量计算合同总价款约9.9亿美元。

资料来源：《国城矿业:关于重大资产购买暨关联交易的一般风险提示公告》、《兴业银锡:关于收购赤峰宇邦矿业有限公司85%股权暨关联交易的公告》、《金徽股份:关于拟以现金收购股权暨关联交易的公告》、《金诚信:关于签署卡莫阿-卡库拉铜矿地下进路式采矿工程五年期合同的公告》，HTI。

1. 申万有色指数12/13-12/20下跌3.1%，磁材领涨
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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.

Ratings Definitions (from 1 Jul 2020):

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Analyst Stock Ratings

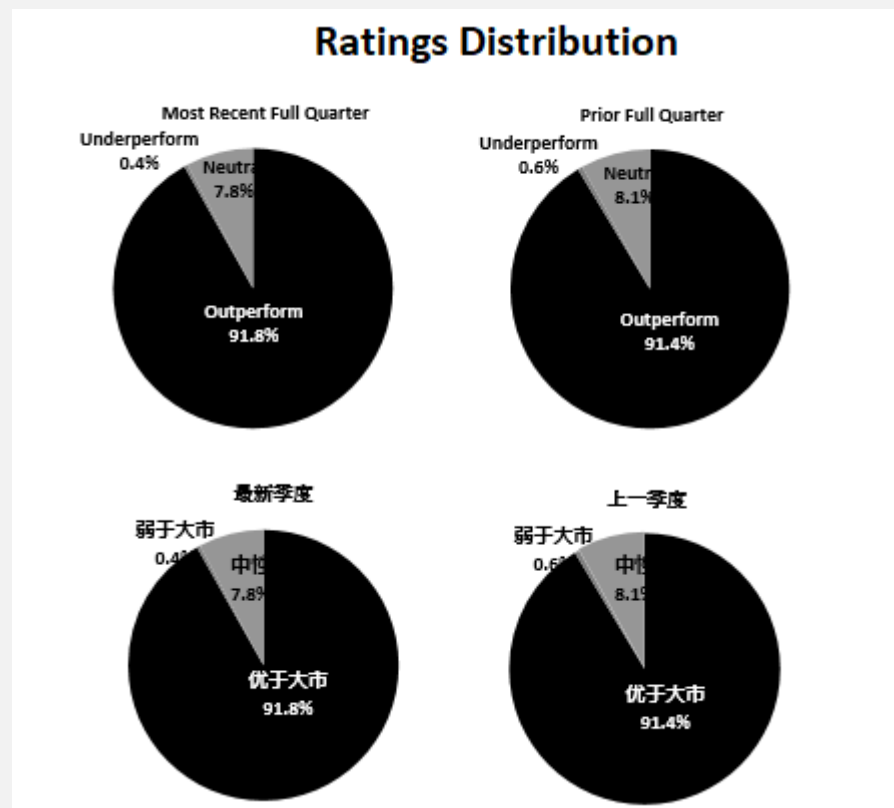
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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.

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