

China Construction Materials

OUTPERFORM
(maintain)

*Rainy weather affected regional cement manufacture,
dragging down cement prices yoy*

TFI Asset Management Limited would like to acknowledge the contribution and support provided by **Bao Rong Fu (鲍荣富)**, **Wang Tao (王涛)**, **Wu Hui Dong (武慧东)** and **Lin Xiao Long (林晓龙)**, employees of Tianfeng Securities Co., Ltd.

20 July 2021

Summary

Our weekly wrap-up of the cement sector

The CITIC Cement Index fell 1.3% last week. 1H21 cement production came to 1.15bn tons, +14.1%/+9.8% from 2020/19; cement output in June was 224m tons, -2.9%/+6.9 % from 2020/19. We expect the cement industry to improve in 2H21. Total new government special bonds quota in 1H was RMB1.0tr, with RMB2.65tr more to be issued in order to meet the annual target of RMB3.65tr. We expect more rapid issuance of special bonds in 2H. Approvals could be accelerated and the previously announced RRR cut would release about RMB1tr in long-term liquidity, which would help downstream funding. We continue to expect a rebound in cement prices during peak season. The impact of high coal prices on corporate profits should gradually slow down. With a low base in 2H20, net profit of cement companies could exceed expectations. Current valuations of cement stocks are at new lows in comparison with recent years. We believe China's drive to achieve its carbon neutral and peak targets would shake out small supply companies with heavy energy consumption and lead the market shares of large companies to increase. This would boost regional synergy and optimize the industry structure. Hence, we see opportunities for stock re-ratings.

Aggregates present a new blue ocean for cement companies

With the main cement segment under growth pressure, aggregates present a new blue ocean of opportunities for cement companies. According to cecement.com, the top 10 aggregate companies combined make up less than 500m tons of capacity, accounting for less than 3% of the total, well below the industry concentration of cement. From 2017 to 2018, China shut down nearly 30,000 sand and gravel mines. With tightening mineral rights management and control, scarcity of aggregate supply has increased. Increases in mining costs have raised entry barriers for small companies. The aggregate segment offers a higher gross profit margin, so we believe this business would drive a new growth momentum for cement companies. Companies such as **Huaxin Cement** (600801 CH, BUY) and **Anhui Conch Cement** (600585 CH, BUY) have first-mover advantages in the aggregate segment.

Our weekly takeaways on the cement industry

Last week, the average cement price in key cities across China was RMB422/ton, RMB10/ton lower w/w and RMB6.3/ton lower y/y. Regions with the worst declines (RMB10-50/ton declines) were East, Central, South, Southwest and Northwest China. In mid-July, despite the rainy season coming to an end in the southern region, rainstorms occurred in some areas. Downstream cement demand improved slightly from the previous week. Shipment rates of producers in East, South and Southwest China increased 5-10% w/w. Under high pressure, companies have been trying to seize market share, driving cement price declines. Various regions are gradually approaching electricity consumption peaks. This might mean electricity rationing for the cement industry. The implementation of electricity rationing or partial hedging of demand declines could support off-season prices to an extent. We would look out for changes in short-term electricity policy.

Recommendations

Huaxin Cement (600801 CH, BUY): its main market in Central China was most affected by the 2020 pandemic, leading to high volumes and price elasticity in 2021. The aggregate business presents new opportunities and the company has doubled its sales target for 2021.

Gansu Shangfeng Cement (000672 CH, BUY): geographical advantage in its East China location.

Anhui Conch Cement (600585 CH, BUY): as a national leader with both scale and cost advantages, it would benefit the most from the carbon emission reduction policy.

Related stock (not rated): China National Building Material Company

Risks include: a sharp decline in cement demand; off-season prices falling more than expected; and intensifying competition in the aggregate business.

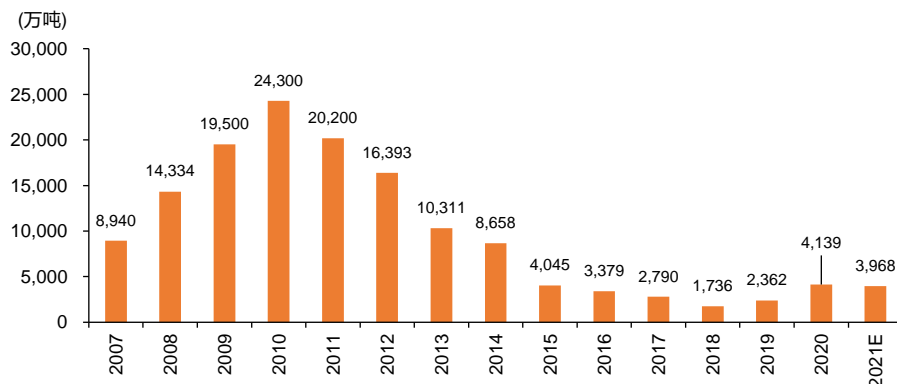


供给：拟点火产能较20年基本持平，但广西、云南局部地区供给压力加大

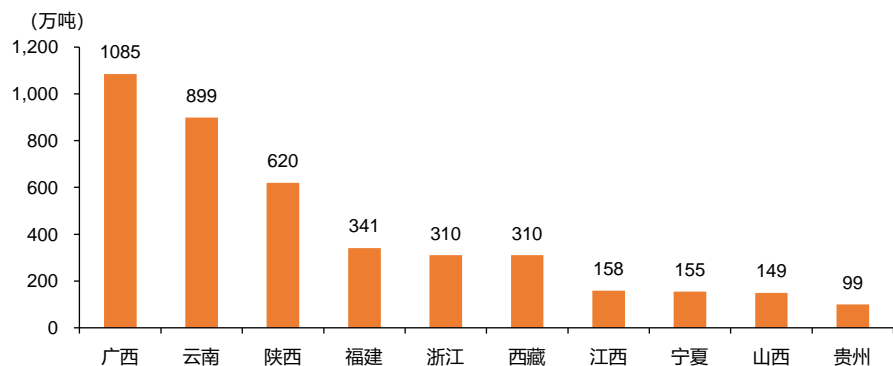
根据卓创资讯，我们计算2021年水泥行业拟点火熟料产能达3968万吨，产能净增加量较20年基本持平。

- 从区域来看，广西、云南新增产能较多，当地供给压力或有加大，分公司来看，中国建材规划点火产能达2015万吨，占整体新增产能比重接近30%。

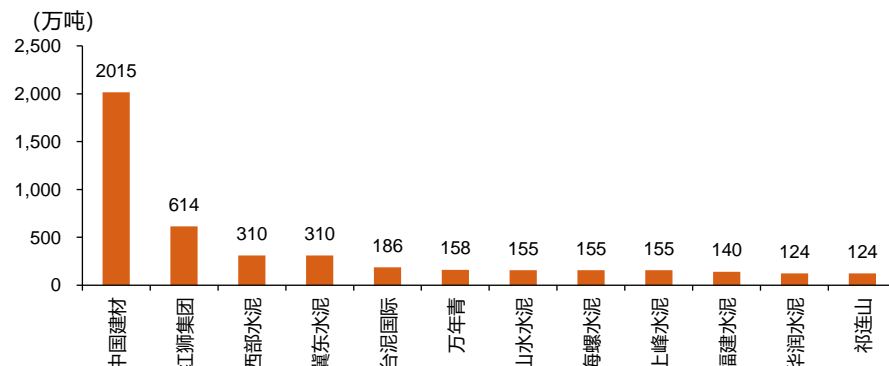
图：2007-2021年全国新点火熟料产能



图：分地区拟新点火产能情况



图：各公司规划新点火产能情况



需求：预计21年乐观/中性/悲观情境下，同比+3%/+1%/-2.3%

- 我们认为京津冀协同发展、长江经济带发展、粤港澳大湾区建设、长三角一体化、雄安新区、西部大开发建设等等重大战略仍将继续推进，综合对全国各区域的需求预测，**我们预计2021年乐观/中性/悲观假设下，全国水泥产量增长3%/1%/-2.3%**。我们认为，水泥企业预期若需求端降幅在3%以内（2015年的极限情况为-5%），都可认为是持平状态，对水泥企业业绩的影响可控，主因2016年以来企业间对价格的认同度提升，供给端收缩能够维持供求基本平衡。

图：全国及各地区水泥产量增速情况及预测

	全国	华北	东北	华东	中南	西南	西北
2010年12月	15.5%	20.0%	15.3%	6.8%	13.9%	35.3%	25.2%
2011年12月	16.1%	19.6%	17.4%	10.7%	15.4%	23.2%	23.6%
2012年12月	7.4%	-0.8%	-6.1%	6.3%	10.5%	11.0%	21.4%
2013年12月	9.6%	1.9%	3.0%	9.4%	10.4%	12.8%	17.3%
2014年12月	1.8%	-10.0%	-3.8%	1.4%	4.8%	7.8%	1.3%
2015年12月	-4.9%	-14.6%	-15.8%	-5.6%	-1.7%	1.3%	-7.2%
2016年12月	2.5%	7.2%	-1.2%	1.7%	1.6%	7.8%	-4.6%
2017年12月	-0.2%	-11.9%	-10.5%	1.6%	1.6%	1.6%	-0.7%
2018年12月	3.0%	8.5%	-5.7%	3.1%	3.7%	6.4%	-8.2%
2019年12月	6.1%	6.3%	13.1%	9.4%	2.7%	4.0%	7.4%
2020年12月	1.6%	8.7%	11.2%	1.0%	0.0%	-0.2%	2.1%
2021E乐观	3.0%	5.0%	2.0%	3.0%	3.0%	2.0%	4.0%
2021E中性	1.0%	2.5%	0.0%	1.5%	1.0%	0.0%	0.0%
2021E悲观	-2.3%	-3.0%	-5.0%	-3.0%	-1.0%	-2.0%	-2.0%

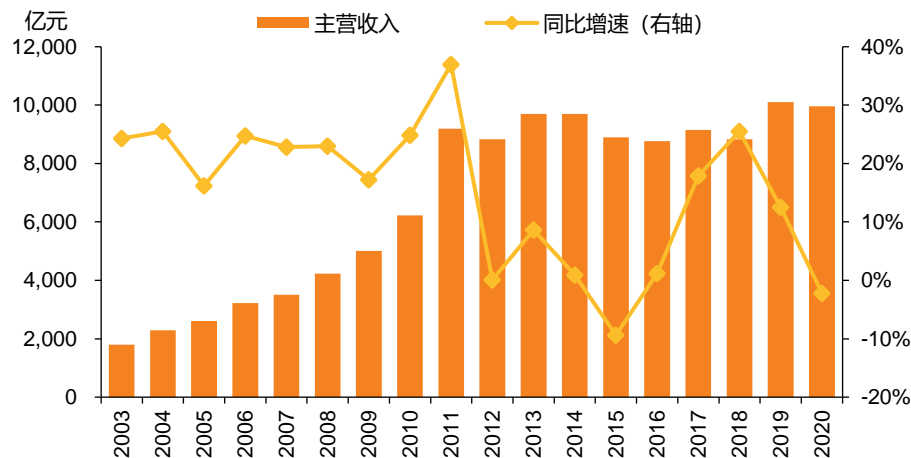
资料来源：国家统计局、天风证券研究所



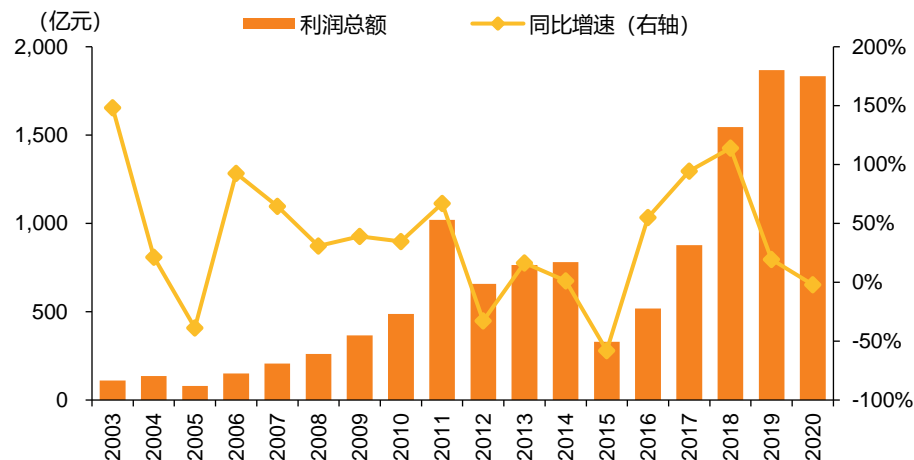
行业效益：行业产能进一步集中有利于提升价格协同

- 2020年水泥行业规模以上企业实现总收入9960亿元，同比下滑2.2%，在新冠疫情及超长梅雨天气双重影响下，前三季度水泥价格总体仍保持相对合理水平，但Q4旺季企业停产情况不及19年，同时区域流动性增加填补了供给缺口，使得水泥价格弹性下降，但整个行业效益依旧保持稳定，全年利润总额1833亿元，同比下滑2.1%。1-5月规模以上水泥工业营业收入同比增长16.2%，利润总额同比下降2.0%，反映水泥企业盈利压力进一步加大，下半年可能有所缓和。
- 未来行业关注点将聚焦于碳中和及碳达峰目标下行业供需两端的改变，我们认为需求端增长空间已有限，甚至长期将会收缩，而供给端高能耗小企业预计加快出清，大企业市占率将进一步提升，区域协同性将进一步增强，提高价格控制力，供需将维持动态平衡，另一方面，我们认为在水泥跨区域流动加大背景下，整体盈利能力提升还在于价格低洼地区的增长弹性，在行业错峰生产常态化发展下，预计西南等地水泥价格将迎来修复，且龙头公司通过加强区域联动及设立贸易平台或能对冲部分东北低价水泥南下的影响，有利于维持水泥行业盈利。

图：2003-2020年水泥行业规模以上企业收入及同比增速



图：2003-2020年水泥行业规模以上企业利润总额及同比增速



资料来源：工信部、天风证券研究所



重点水泥公司估值表

证券代码	证券名称	总市值 (亿元)	当前 价格	归母净利润 (亿元)					EPS					PE					PB					股息率		
				2018	2019	2020	2021E	2022E	2018	2019	2020	2021E	2022E	2018	2019	2020	2021E	2022E	2018	2019	2020	2021E	2022E	2018	2019	2020
600585.SH	海螺水泥	2,078	39.22	298.1	335.9	351.3	371.4	390.2	5.63	6.34	6.63	7.01	7.36	6.97	6.19	5.92	5.60	5.33	1.79	1.46	1.28	1.09	0.93	4.3%	5.1%	5.4%
000401.SZ	冀东水泥	172	12.19	14.8	27.0	28.5	33.7	36.7	1.05	1.91	2.02	2.38	2.60	11.62	6.38	6.05	5.12	4.69	0.59	0.60	0.54	0.46	0.37	3.3%	4.1%	4.1%
000672.SZ	上峰水泥	140	17.19	14.7	23.3	20.3	25.0	29.2	1.81	2.87	2.49	3.13	3.57	9.50	6.00	6.90	5.59	4.79	3.92	2.42	1.95	1.51	1.19	2.3%	5.2%	4.9%
000789.SZ	万年青	91	11.46	11.4	13.7	14.8	18.0	19.6	1.43	1.72	1.86	2.26	2.45	8.03	6.68	6.17	5.07	4.67	1.50	1.21	0.95	0.72	0.57	7.0%	6.1%	6.1%
000877.SZ	天山股份	140	13.38	12.4	16.4	15.2	19.4	22.9	1.18	1.56	1.45	1.85	2.15	11.31	8.58	9.25	7.24	6.14	1.67	1.45	1.32	1.16	1.00	2.8%	3.8%	3.6%
002233.SZ	塔牌集团	122	10.25	17.2	17.3	17.8	20.3	23.3	1.45	1.45	1.49	1.71	1.96	7.09	7.05	6.86	6.01	5.24	1.36	1.25	1.17	1.05	0.94	8.3%	8.3%	7.3%
600449.SH	宁夏建材	53	11.17	4.3	7.7	9.6	11.3	13.3	0.90	1.61	2.02	2.37	2.79	12.47	6.95	5.54	4.72	4.01	1.03	0.90	0.80	0.70	0.60	2.7%	4.6%	6.0%
600720.SH	祁连山	82	10.58	6.5	12.3	14.4	17.9	19.8	0.84	1.59	1.85	2.31	2.55	12.54	6.65	5.72	4.58	4.15	1.30	1.10	0.96	0.83	0.71	2.8%	5.5%	6.4%
600801.SH	华新水泥	358	17.09	51.8	63.4	56.3	69.5	78.6	3.46	3.02	2.69	3.32	3.75	6.92	5.65	6.36	5.15	4.56	2.15	1.68	1.52	1.21	1.00	6.7%	7.1%	6.3%

注：表中市值数据截至2021年7月16日收盘,除万年青2021、2022年盈利预测为wind一致预期外,其他公司盈利预测均来自天风建材团队

资料来源：Wind、天风证券研究所



- 水泥行业短期景气度可借助高频数据发货率，磨机开工率，库存、价格、水煤价差来进行判断，**水泥出货率以及磨机开工率可作为下游需求强弱的判断指标，由于水泥企业库容量很小，因此短期库存的变化则成为供需波动的放大器，而库存的高低是水泥价格调整的基础，水泥价格则直接影响了水泥企业的收入，借助成本端煤价的走势可进一步判断水泥企业的盈利状况。**

近期水泥行情回顾 (0718)

- 水泥出货率：环比提高1.9pct，天气好转各地需求略有恢复
- 磨机开工率：周环比保持不变，华北受降雨影响较大，华东需求有所好转
- 库存：全国环比提高2.1pct，需求偏弱库存压力继续上升
- 价格：环比继续回落，华东及西部地区下滑明显
- 水煤价差：国内动力煤市场整体高位运行，水泥企业盈利环比继续走低

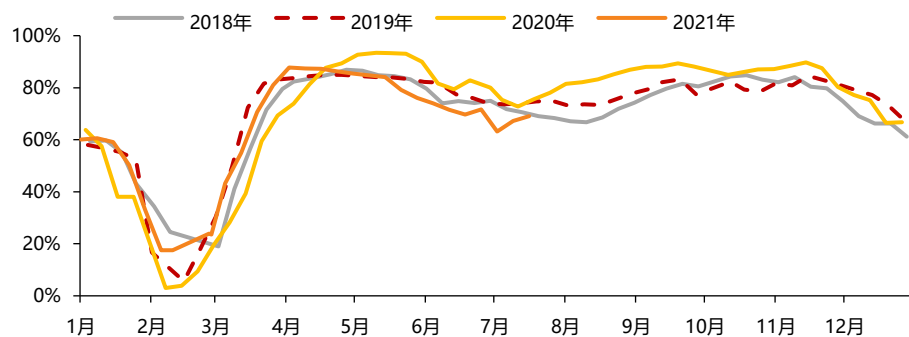


水泥出货率：环比提高1.9pct，天气好转各地需求略有恢复

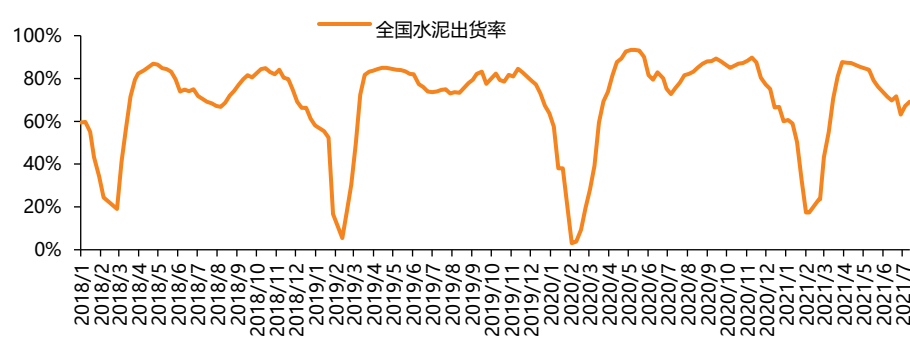
上周全国水泥出货率69%，周环比上升1.9pct，年同比低6pct，7月中旬，尽管南方地区梅雨季节结束，但局部地区仍有阶段性暴雨天气干扰，下游水泥需求环比仅略有好转，华东、华南和西南地区企业出货率环比提升5%-10%。

- **华北地区水泥出货率63%，周环比降低3pct，年同比低10pct**，京津冀地区受强降雨影响需求下滑明显，北京企业综合出货量环比减少20-30pct，河北石家庄地区城中村项目开工，出货率环比提高10pct，山西、内蒙地区保持在6成。**东北地区水泥出货率65%，周环比提高3.3pct，年同比+15pct**，辽宁地区出货率环比下降5pct，至6成，吉林地区发货率环比提高10pct，黑龙江地区环比提高5pct。

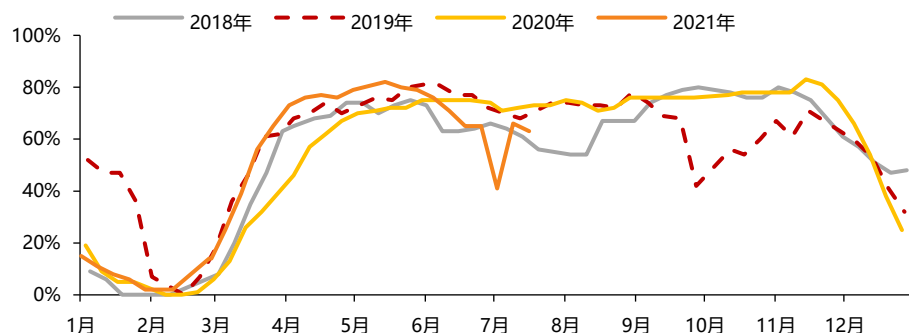
图：2018-2021年分年度全国水泥出货率



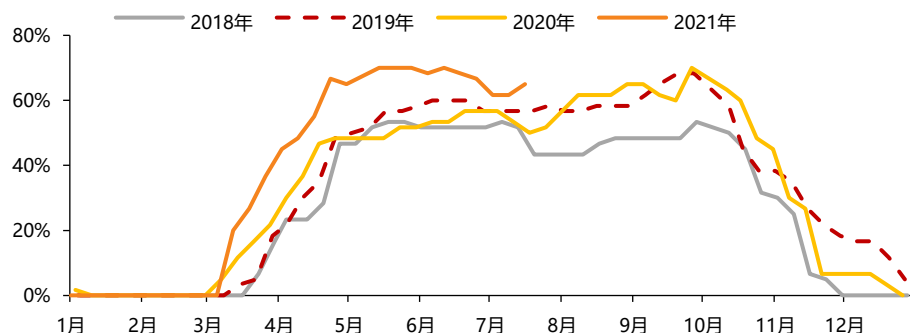
图：2018-2021年全国水泥出货率走势图



图：2018-2021年分年度华北水泥出货率



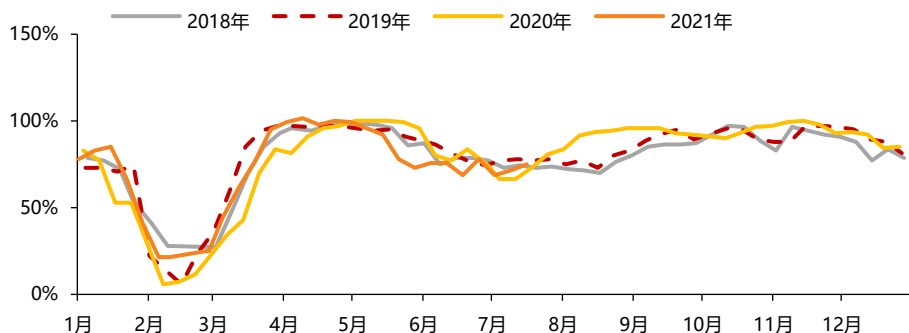
图：2018-2021年分年度东北水泥出货率



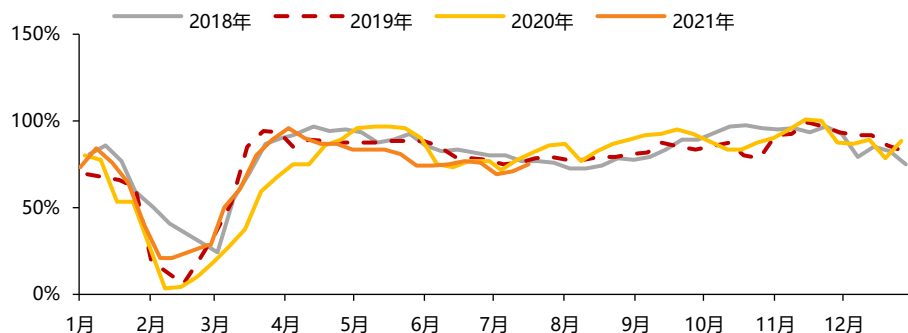
水泥出货率：环比提高1.9pct，天气好转各地需求略有恢复

- 华东地区水泥出货率75%，周环比提高3.6pct，年同比高2pct，华东地区降雨减少后需求有所恢复，上海、安徽地区开工率环比提高10pct，浙江、福建地区环比提高5pct，山东地区环比降低10pct。**中南地区出货率75%，周环比提高4.2pct，年同比低7pct**，广东、海南地区环比提高10pct，湖南地区环比提高5pct，湖北、河南、广西地区保持在7成。**西南地区出货率63%，周环比提高5pct，年同比低10pct**，贵州地区环比提高20pct，四川地区保持在7成，云南、重庆地区保持在6成；**西北地区出货率61%，周环比降低1pct，年同比-13pct**，陕西地区出货率5成，甘肃、青海地区7成，宁夏地区7成。

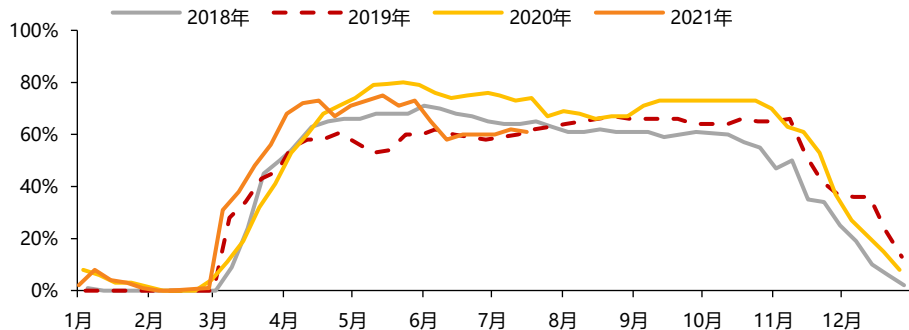
图：2018-2021年分年度华东水泥出货率



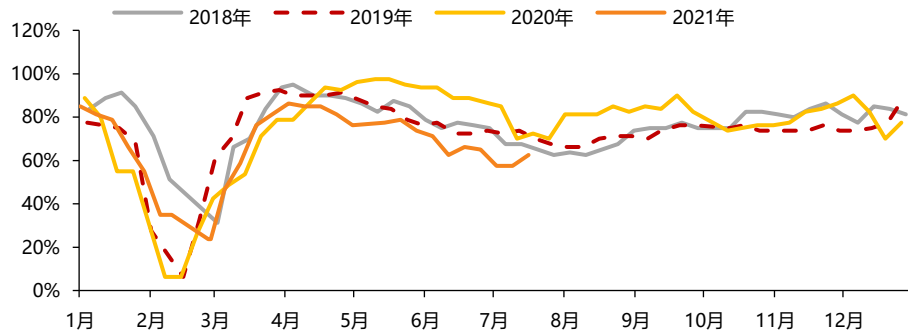
图：2018-2021年分年度中南水泥出货率



图：2018-2021年分年度西北水泥出货率



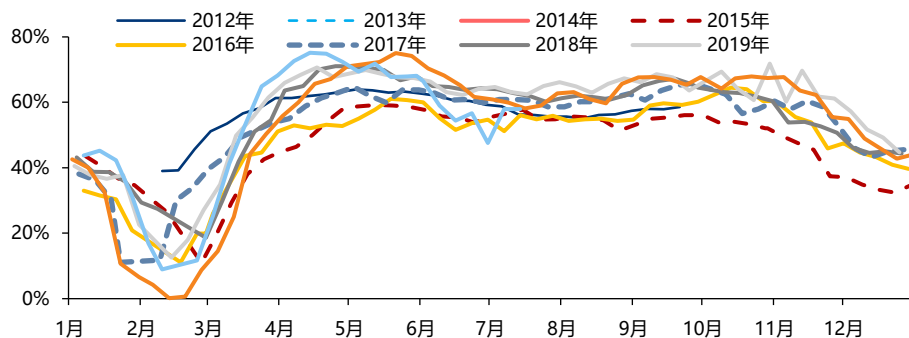
图：2018-2021年分年度西南水泥出货率



磨机开工率：周环比保持不变，华北受降雨影响较大，华东需求有所好转

- 上周全国水泥磨机开工率58%，周环比保持不变，年同比基本持平，华北地区受强降雨影响，需求减弱，华东地区需求小幅恢复，总体仍偏弱，开工普遍处于低位。华北地区水泥磨机开工率32%，周环比降低2pct，年同比降低14pct，北京、天津地区开工率环比下降5pct，河北地区保持在3-4成，山西地区保持在三成半。东北地区水泥磨机开工率45%，周环比降低3pct，年同比-2pct。吉林、黑龙江地区开工率环比降低5pct，辽宁地区开工率保持在4成。

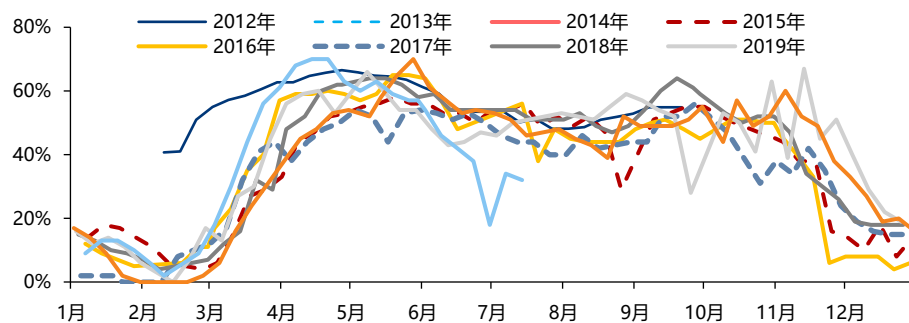
图：分年度全国水泥磨机开工率



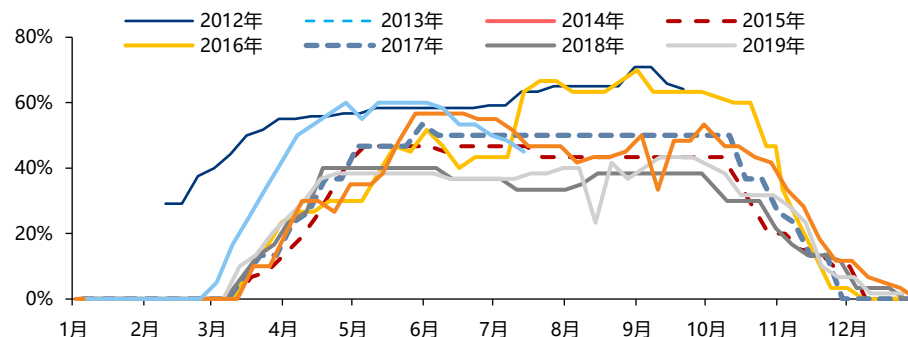
图：全国磨机开工率走势图



图：分年度华北水泥磨机开工率



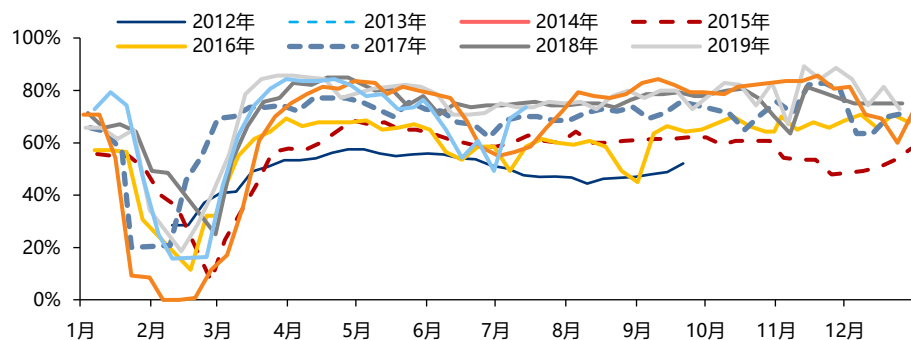
图：分年度东北水泥磨机开工率



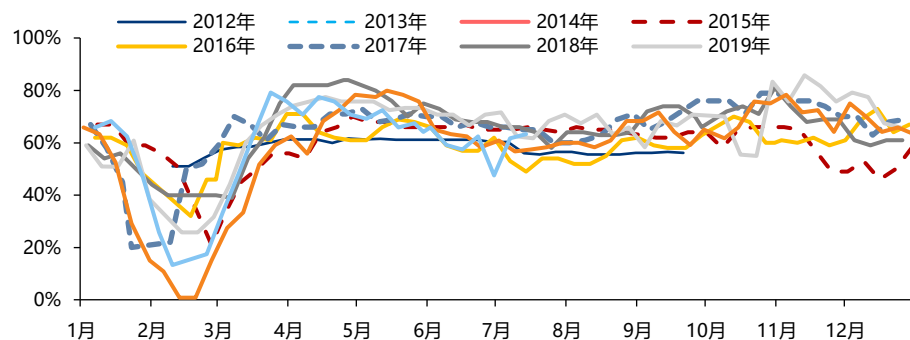
磨机开工率：周环比保持不变，华北开工受降雨影响较大，华东需求有所好转

- 华东地区水泥磨机开工率74%，周环比提高4pct，年同比高15pct，上海、江苏、安徽地区环比提高10pct，浙江、福建地区环比提高5pct，山东地区环比降低10pct；中南地区水泥磨机开工率63%，周环比提高2pct，年同比高6pct，河南、湖南地区开工率环比提高5pct，广东地区环比降低5pct，广西地区保持在7成，海南地区保持在6成；西南地区开工率64%，周环比降低4pct，年同比降低1pct，四川地区环比降低5pct，云南、西藏地区环比降低5-10pct，重庆地区保持在7成；西北地区开工率57%，周环比保持不变，年同比低13pct，青海、新疆地区保持在6成，陕西地区保持在5-6成，甘肃、宁夏地区保持在6成。

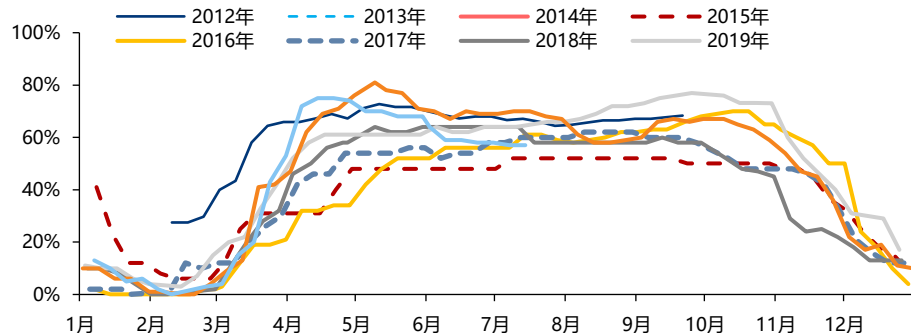
图：分年度华东水泥磨机开工率



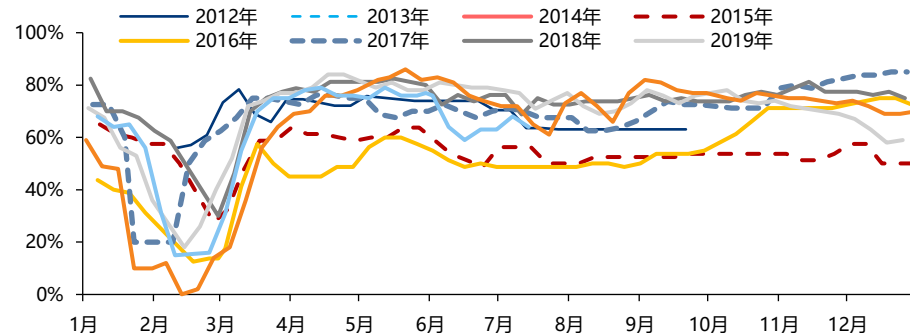
图：分年度中南水泥磨机开工率



图：分年度西北水泥磨机开工率



图：分年度西南水泥磨机开工率

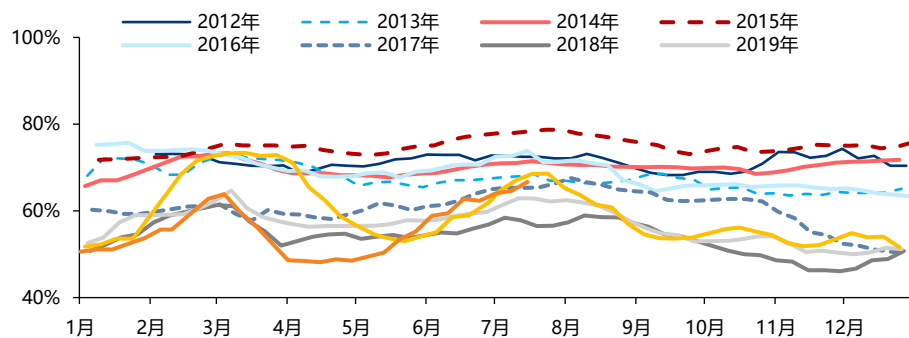


库存：全国环比提高2.1pct，需求偏弱库存压力继续上升

上周全国水泥库存67%，周环比提高2.1pct，年同比降低2pct，较19年同期+4pct。需求偏弱，库存压力继续上升。

- **华北地区水泥库存54%，环比提高1pct，年同比降低8pct**，北京、天津地区库存保持在4成，河北地区库存保持在7成，山西地区环比提高5pct。**东北地区水泥库存53%，周环比提高6.7pct，年同比下降15pct**，辽宁地区环比提高5pct，吉林地区环比提高5pct，黑龙江地区环比提高10pct。

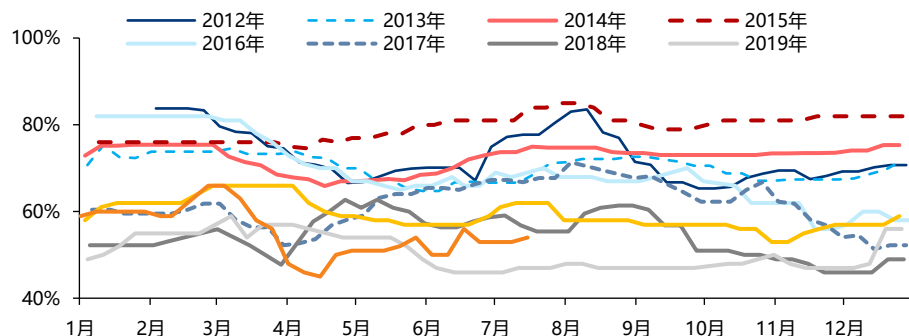
图：分年度全国水泥库存



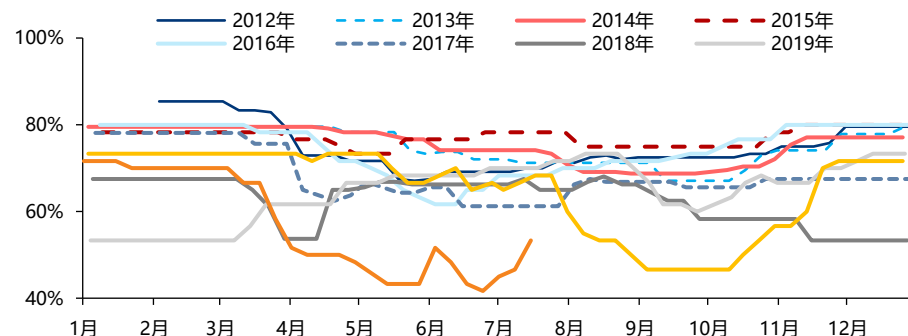
图：全国水泥库存走势图



图：分年度华北水泥库存



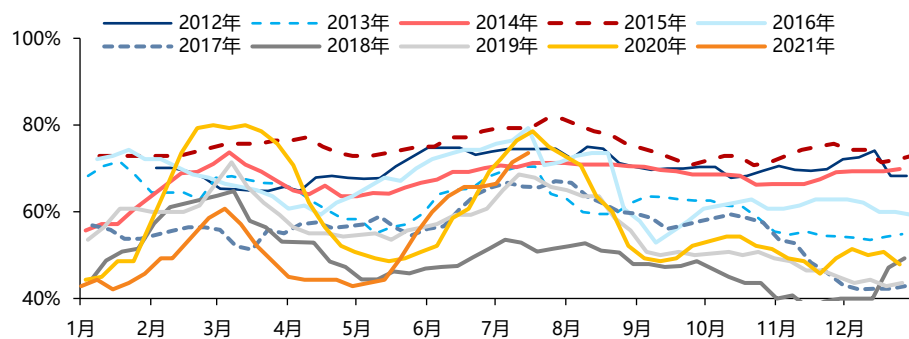
图：分年度东北水泥库存



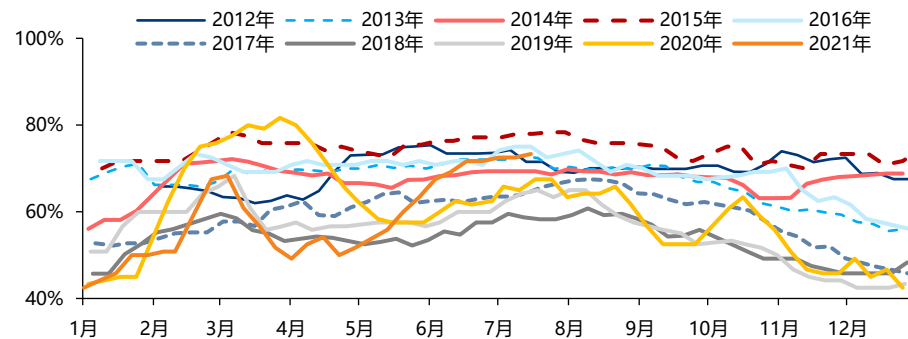
库存：全国环比提高2.1pct，需求偏弱库存压力继续上升

- 华东地区水泥库存74%，周环比提高2.1pct，年同比降低5pct，浙江、安徽、山东地区环比提高5pct，上海、江苏、江西地区保持在7成左右，福建地区8成；中南地区水泥库存73%，周环比提高0.8pct，年同比高6pct，广西地区环比提高5pct，河南、武汉地区保持在7成，湖南、海南地区保持在8成；西北地区水泥库存56%，周环比保持不变，年同比上升4pct，陕西地区保持在7成，甘肃地区7成，青海、宁夏地区保持在4成；西南地区水泥库存69%，周环比上升2.5pct，年同比提高5pct，四川、云南地区环比上升5pct，贵州、重庆地区保持在7成。

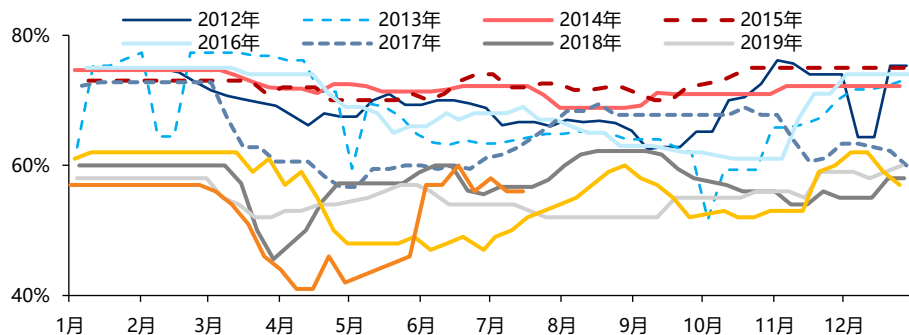
图：2015-2021年分年度华东水泥库存



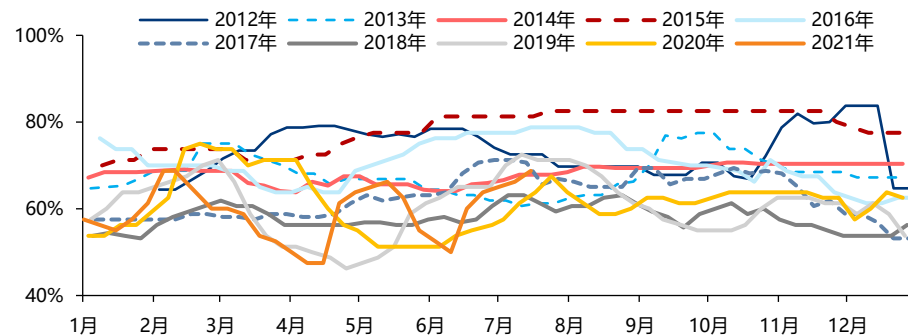
图：2015-2021年分年度中南水泥库存



图：2015-2021年分年度西北水泥库存



图：2015-2021年分年度西南水泥库存

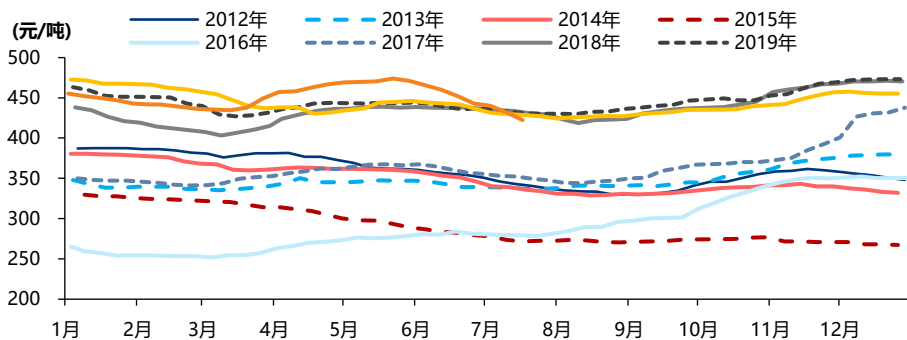


价格：环比继续回落，华东及西部地区下滑明显

上周全国水泥价格422元，周环比下跌10元/吨，年同比低6.3元/吨，环比回落2.1pct。价格下跌区域仍集中在华东、中南、西南和西北地区。7月中旬，下游水泥需求环比仅略有好转，库存高位承压，企业为抢占市场份额，导致水泥价格继续走低。

- **华北地区水泥均价434元/吨，周环比保持不变，年同比高11元/吨**，华北地区水泥价格保持平稳，受强降雨天气影响，下游需求下滑明显，预计后期有降价计划，此外唐山市政府7月份将实施停产计划有助于稳定价格；**东北地区水泥均价433元/吨，周环比保持不变，年同比高123.3元**。东北地区水泥价格保持平稳，辽宁地区水泥企业7月15日开始执行错峰停窑，同时黑吉两地也有停产计划，后续有助于稳定价格。

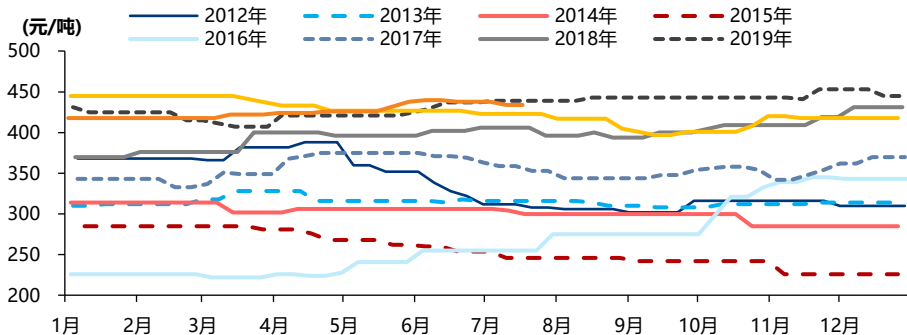
图：全国月度水泥价格比较



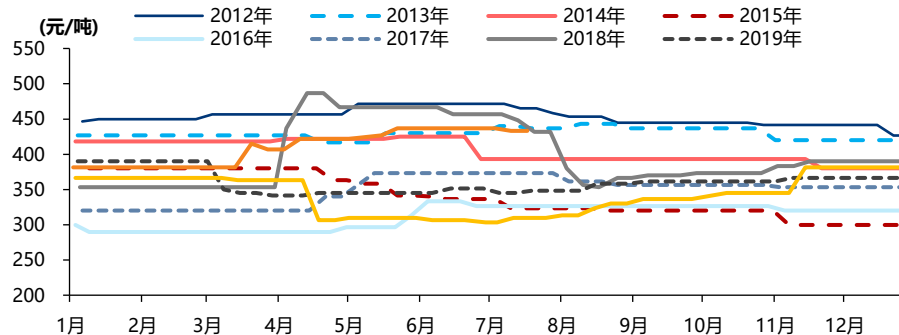
图：全国水泥价格走势



图：华北月度水泥价格比较



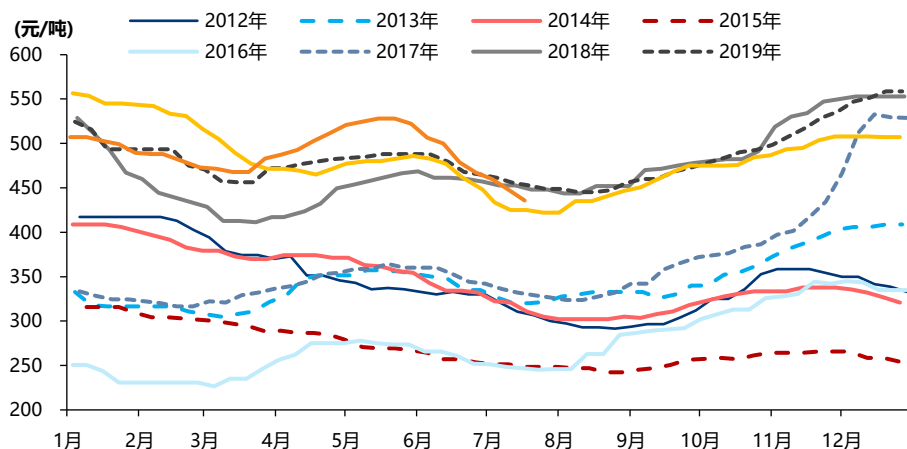
图：东北月度水泥价格比较



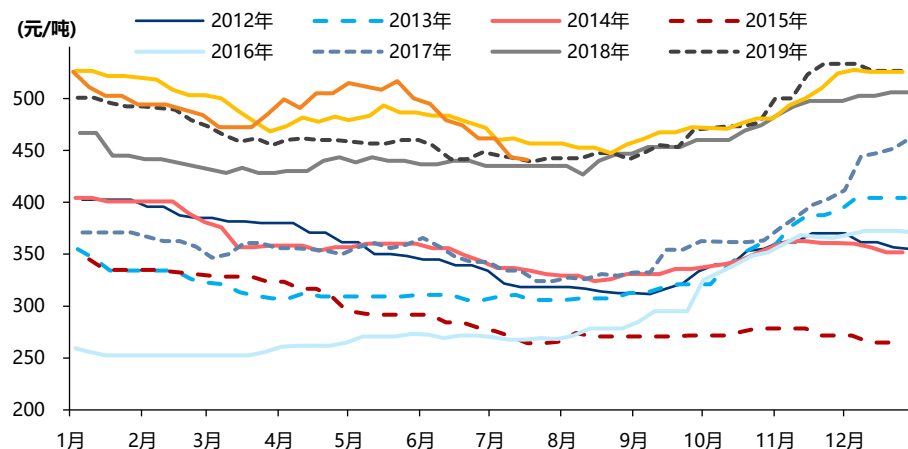
价格：环比继续回落，华东及西部地区下滑明显

- **华东地区水泥均价436元/吨，周环比下跌12.1元/吨，年同比高10.7元/吨**，华东地区水泥价格继续下行，主要是阴雨天气影响，苏锡常、盐城和泰州等地区高标号水泥价格下调20-30元/吨，南通地区水泥价格下调10-20元/吨；浙中南衢州地区高标号水泥价格第四轮下调20元/吨，价格下调主要是周边地区水泥价格陆续下调；上海地区高标号水泥价格第五轮下调30元/吨；安徽阜阳、淮南、蚌埠等地水泥价格下调10-20元/吨；江西南昌地区水泥价格继续下调30元/吨，九江地区部分企业再次下调散装水泥价格20元/吨；福建福州和宁德地区水泥价格下调30元/吨，累计下调130元/吨，三明及厦漳泉地区水泥价格继续下调15-20元/吨，目前累计降幅达120-140元/吨。
- **中南地区水泥均价441元/吨，周环比下跌2.5元/吨，年同比低15.8元/吨**，中南地区价格继续下调，珠三角地区水泥价格走势或将继续偏弱。梅州及潮汕地区水泥价格再次下调10元/吨；广西南宁和崇左地区部分企业第五轮下调水泥价格20-30元/吨；湖南张家界地区水泥价格下调20元/吨，外围水泥价格较低，为减少对本地市场冲击，企业陆续下调价格；湖北武汉地区水泥价格下调15元/吨，累计下调75-90元/吨，主因是环保督察和资金紧张。

图：华东月度水泥价格比较



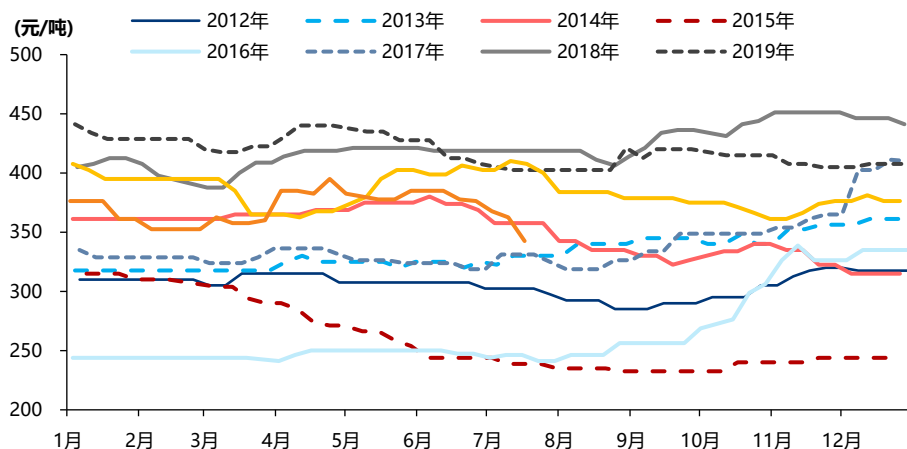
图：中南月度水泥价格比较



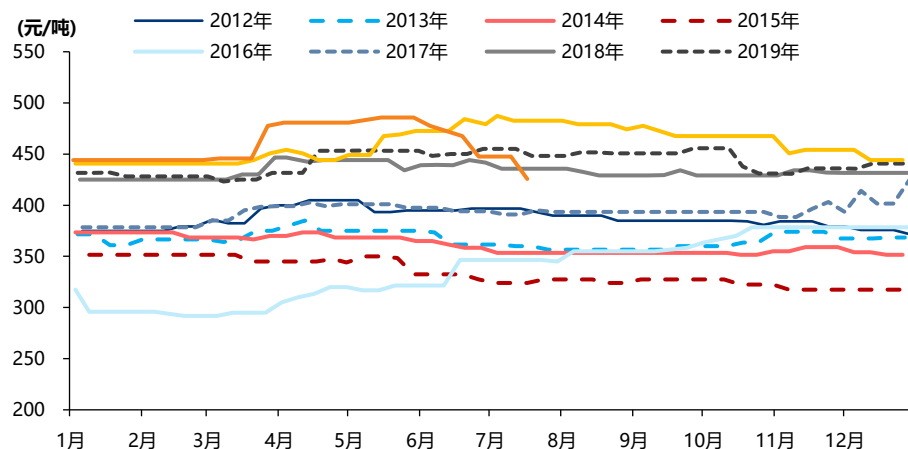
价格：环比继续回落，华东及西部地区下滑明显

- 西南地区水泥均价343元/吨，周环比降低20元/吨，年同比低65元/吨，西南地区水泥价格继续回落，四川成都地区水泥价格散装下调50元/吨，袋装下调30元/吨，受环保督察以及砂石骨料紧缺影响，下游需求有所下滑；重庆主城、渝西北地区水泥价格下调10-20元/吨，渝东北地区水泥价格下调20-30元/吨；云南昆明地区部分企业以优惠形式下调水泥价格10-20元/吨，累计降幅达70元/吨左右，大理和丽江地区水泥价格下调30-50元/吨；贵州贵阳、安顺地区水泥价格下调20-30元/吨，铜仁地区水泥价格下调10-20元/吨，为缓解供应关系，省内水泥企业三季度将增加10天停限产时间，总计30天；西藏地区水泥价格下调40-50元/吨，主因是市场竞争加剧以及需求疲软。
- 西北地区水泥均价426元/吨，周环比降低21.7元/吨，年同比低56.7元/吨，西北地区价格回落，陕西西安、咸阳地区水泥价格下调20-50元/吨，累计下调120-150元/吨，受高温影响需求疲软，陕西地区夏季计划错峰停窑时间为30天，已有企业在执行；甘肃地区价格整体稳定，为缓解库存压力，甘肃地区企业计划在7月底执行夏季错峰停窑；新疆乌鲁木齐地区水泥价格出现回落，从企业报价情况看，P.O42.5散较之前下降70元/吨，由470元下调至400元/吨；P.O42.5袋下调至390元/吨。

图：西南月度水泥价格比较



图：西北月度水泥价格比较



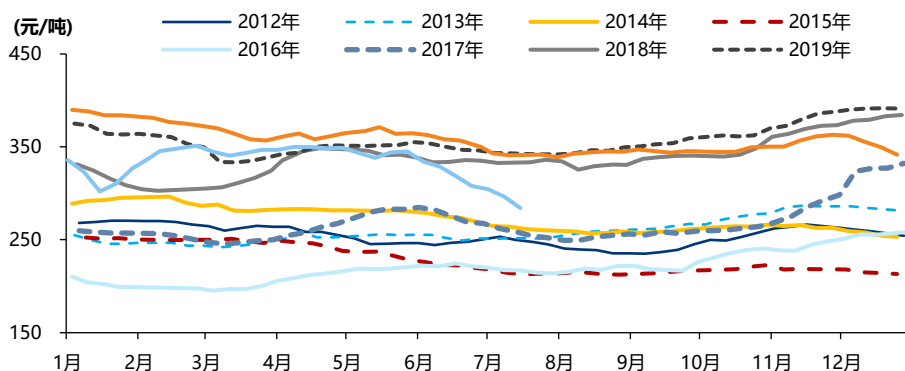
水煤价差：国内动力煤市场整体高位运行，水泥企业盈利环比继续走低

从盈利的角度来看，上周全国水煤价差284元/吨，周环比-12元/吨，年同比低57元/吨。产地方面，目前国内主产区煤矿多正常生产，下游需求稳定，客户调运积极，煤矿产销平衡，未有库存累积，需求端对坑口价格支持力度较强，局部地区部分煤矿坑口价格出现上行，此外，上周山西南部地区出现强降雨天气，部分铁路线出现中断情况，影响个别省份煤炭调入。港口方面，上周北方港口动力煤价格高位上行。近期秦皇岛港煤炭库存持续在400万吨以下水平运行，截至7月15日整体库存394万吨，较上周同期减少11万吨，降幅为2.72%。另一方面，随华东主要省份出梅，高温天气持续，电厂日耗多高位运行，库存下降速度加快，也对港口煤价形成较强支撑。截至7月15日，卓创资讯评估的秦皇岛港5500大卡动力煤合理平仓价格在915-925元/吨，较上周同期上涨15元/吨。

图：秦皇岛港：动力末煤（Q5500）平仓价



图：分年度全国水泥煤炭价格差



图：2015-2021年全国水泥煤炭价格差走势



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Stock investment ratings	within 6 months from the report issuance date, increase or decrease relative to the Index of the jurisdiction of the Stock in the same period	Buy	Expected relative return over stock price above 20%
		Accumulate	Expected relative return over stock price between 10% and 20%
		Neutral	Expected relative return over stock price between -10% and 10%
		Sell	Expected relative return over stock price below -10%
Industry investment ratings	within 6 months from the report issuance date, increase or decrease relative to the Index of the jurisdiction of the Industry in the same period	Outperform	Expected increase of industry index over 5%
		Neutral	Expected increase of industry index between -5% and 5%
		Underperform	Expected increase of industry index below -5%

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Jurisdictions	Index Used for Ratings Definitions
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China-Marco	Hang Seng Index
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