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中国 大宗商品

中国大宗商品调研(2026年下半年): 废铜流转受阻、煤炭保供重启，以及对外投资新规和厄尔尼诺带来的不确定性 (摘

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我们带着诸多重要问题开始了为期一周的中国大宗商品半年度调研——这些变动因素可能影响未来数月铜、煤炭和铝的价格走势，并且还将对大宗商品长期供应产生影响，例如中国对外投资新规，以及当前与反内卷相关的供给侧调整。调研反馈显示，铜的前景更为乐观，但中国煤炭的前景偏向负面，而对外投资新规影响以及超级厄尔尼诺下云南水力发电带来的风险处于可控水平。

1. 铜价前景更为乐观：我们对江西当地废铜加工企业的走访，以及在调研中与终端用户和贸易商的讨论表明，铜供应面临下行风险，推动因素包括国内废铜供应持续收缩，年化影响规模约50万吨，以及 TC/RC 谈判结果可能导致部分冶炼厂减产。贸易商、加工企业和终端用户对铜价前景持乐观看法，这也是我们近年来收到的最积极反馈。
2. 煤炭保供重启的政策推进快于预期：随着煤价和安全生产重回焦点，在安监措施趋严导致大幅减产的背景下，煤炭保供重启的政策推进快于预期。根据反馈，山西国有煤炭企业的供给弹性为四季度缓解煤炭供需紧张局面提供了较大空间，在2027年上半年可能出现阶段性过剩。目前已经出现政策边际放松的早期迹象。我们将2027年秦皇岛动力煤基准价预测从850元/吨下调至750元/吨，并下调了河北焦煤价格预测，我们因此相应下调了所覆盖中国煤炭股的盈利预测和评级。
3. 整体需求仍然疲软，供给侧政策面临挫折：需求形势低迷，包括2027年建筑活动可能进一步下滑、国内电动汽车销售增长乏力、储能投资执行面临多重不确定性。来自经销商的观察显示，地方政府融资状况依然承压，甚至比一年前的处境更为艰难，而且2027年的土地出让收入在现房新政下可能进一步下滑。反馈还表明，行业供给侧政策与一年前相比面临挫折，当前政策更注重产能整合升级，而非促进供给出清，包括水泥和钢铁等行业。
4. 云南水电铝减产及对外投资新规的风险有限：反馈还表明，在厄尔尼诺背景下，云南水电供应风险整体可控，对当地电解铝生产带来的影响有限。与专家有关对外投资的讨论也表明，监管要求并没有变化，但项目审批及处理周期较此前有所延长。反馈表明，相较于其他行业，铜和铝行业受到对外投资新规影响的程度可能更小。

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背景信息：在为期一周的中国大宗商品调研中，我们在北京、江西、江苏和上海共完成了23场会议和实地走访。我们与以下主要市场参与者进行了交流：1) 当地废铜加工

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Weak demand, and setback in supply policy

Construction activities have been weak and likely to be weaker

Comments from the construction machinery dealers in Henan and Shandong suggest construction activities remained at 10-20% below the level a year ago, driven by a depressed property sector, lack of new projects in infrastructures, and safety efforts in mining industries. With a more challenging local government financing situation and faded vendor financing, construction pace of majority of the infrastructure (non-key projects) remains slow. New projects pipeline in Shandong has dried out, while it is 30% higher yoy in Henan, but execution is subject to local government financing, due to implicit debt resolution, and other income contraction including the land sales. The dealers expect infrastructure activities to further decline in 2027.

On the macro level, the macro speakers noted that the local government spending has been slower than budgeted, but held a more optimistic view for 2027, when the transition of the five-year plan in both projects and local officials is expected to complete.

All local and macro speakers expect the weakness in property sector to extend to 2027, including decline in land sales. A property industry consultant expects 30% decline in both land sales and property starts.

No seasonal pickup in domestic EV, improved clarity on returns in ESS power station

Seasonal demand pickup in EV sales remains absent, versus the typical 30-40% MoM increase in the past, according to an EV dealer in Jiangsu of a top brand. The local government subsidy that restarted in September at the regional levels have also failed to generate interests. The dealer noted the weakness is more prevailing in the high-end segments, than lower-ends. On the supply side, competition remains intense, yet selected product innovation has been impressive, including potential new models featuring over 1,000km in range, and product with distinct performance, such as Flash Charging, are seeing distinctive strong orderbook trend, with 2-3 months of backlog. Export is strong across all ex-China regions excluding the US.

ESS battery orderbook remains strong, while capacity utilization is tight at present, and production plan is full into 1Q27, according to select battery makers. A producer commented on strong demand, indirectly through the integrators. Nevertheless, the capacity expansion targets are aggressive for the battery maker we visited, from 52Gwh at present, to 100Gwh by 1Q27. Lithium price move is incorporated in the pricing mechanism since end of 2025.

For ESS power station investment, comparing to half a year ago, industry policy has become more clear in terms of compensation mechanisms on capacity remuneration, peak shaving and frequency regulation, according to an operator which invests in numbers of ESS power stations. The deregulation of the power spot

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market has led to more divergent performance and return among the ESS assets of the industry. Investment interest in ESS assets remains robust across the industry, but the detailed terms of the local government and oversupply in Chinese power sector may hinder or deter the pace of project installation, despite large numbers of land-grabbing activities (跑马圈地), according to the feedback.

Steel - very weak construction and CRC market, elevated met coal and coke costs

Steel demand is not as bad as industry participants earlier perceived, but the picture is exacerbated by the depressed steel margin, according to the steel mills. On a relative basis, sections related to infrastructure and factory buildings is weaker yoy, 20-30% lower based on number of customers. CRC demand is notably soft. Combined with more supply expansions, mills and traders highlighted higher than normal steel product inventory in the supply chain, and poor trend in spread versus HRC in the peak season. The high raw material costs, in particular met coal and coke, has led to depressed unit profit from negative Rmb100/t to positive Rmb30/t, but not deep enough to trigger meaningful supply response.

The supply policy setback

The discussion with the macro speaker suggests a setback in supply policy versus a year ago, as the deflationary pressure eases, and social impact comes more in discussion. The approaches are to be more relied on capacity upgrade and consolidation, rather than potential supply exits that was in focus a year ago, including sectors such as cement and steel. Carbon emission, with a 17% reduction target over the 15-5 year plan, is not likely to be coordinated with the supply work. On the other hand, there would be ongoing window guidance in price monitoring and capacity additions, when potential future supply based on planned and under construction capacity become too aggressive for an industry - the speaker noted battery, ESS power station, coal, and local Al related industrial base may fall into the category.

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The bull case in copper - stranded scrap, non sustainable TC, and supportive end users

China domestic copper scrap supplies 2.8mnt of copper in scrap each year, meeting 14% of Chinese demand, but has seen major disruption since 2Q26. Our visit takeaways from Jiangxi suggest an estimated 500kt of annual copper in scrap would remain stranded for an extended period, given the enforcement of the VAT invoice regulation, as the bottleneck between collectors and processors persists, mostly due to lack of legitimate individual collectors (natural person). What surprised us is that the profitability in the domestic copper scrap collection implies the required Rmb5mn revenue limit for a natural person in copper scrap collection business cannot be met under the current regulatory framework. The potentially more depressed TC/RC for 2027E may also lead to additional downside risk in Chinese smelter production, based on the feedback.

Domestic copper scrap - the stranded issue due to specialization

Tightening inspections to reverse invoicing and elimination of local government subsidy since 2Q26 has led to disruptions to the normal flow of domestic copper scrap. One major metal consultant expects copper scrap processing volume to decline by 400-500kt in 2026E, and conditions may stabilize in 2027E with rising compliance rate of invoiced scrap.

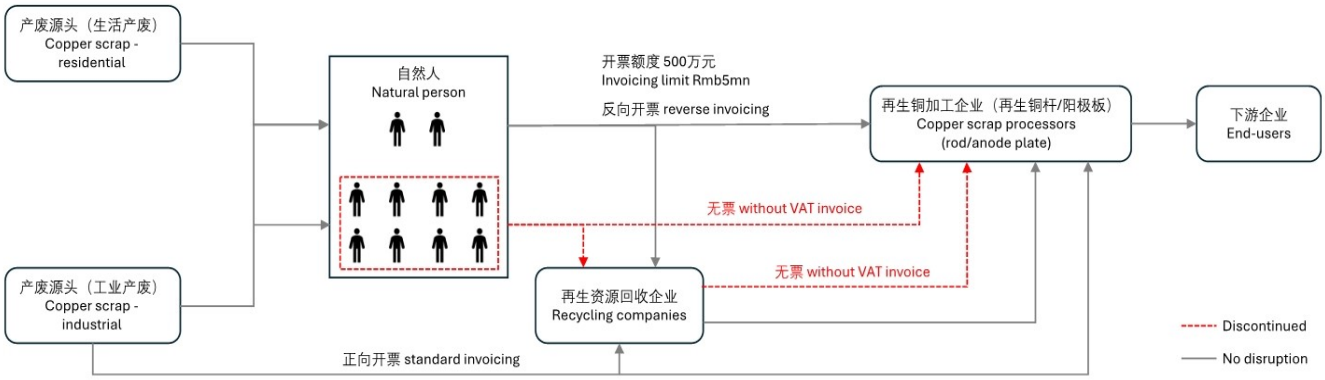
Strict invoicing requirements have led to bottlenecks between individual collectors and traders and copper processors. The rising price spread between refined copper and scrap has indicated escalating compliance cost are being passed to upstream including individual collectors and other scrap collectors. Nevertheless, this price adjustment cannot fully resolve the bottlenecks the scrap supply chain is facing:

1. Scrap supply chain cannot absorb the cost increase to meet compliance requirement, which in most cases would imply tax equivalent to 40% of the copper price,
2. Potential retroactive tax investigations into historical non-compliant records that many small to medium companies may face once moving to invoiced system,
3. The annual reverse invoicing quota of Rmb5mn per individual collector inherently caps the copper scrap collection volume at 45t under the current copper price, generating less than Rmb10k profit a year for each natural person, not a viable business size for small businesses.

Resolving these structural bottlenecks will likely take a multi-year restructure of domestic scrap supply chain, shifting from current small-scale, highly fragmented and single-product model towards large-scale, multi-commodity, and comprehensive recycling platforms.

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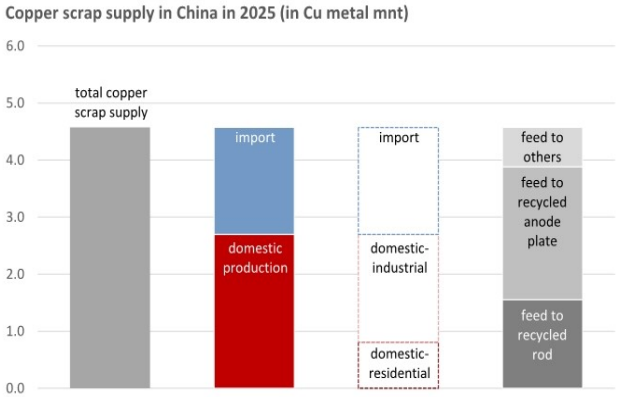
图表 1: Copper scrap recycling supply chain - the change in the tax system has led to bottlenecks between individual collectors (natural person) and processors



资料来源：Fubao, 高盛全球投资研究部

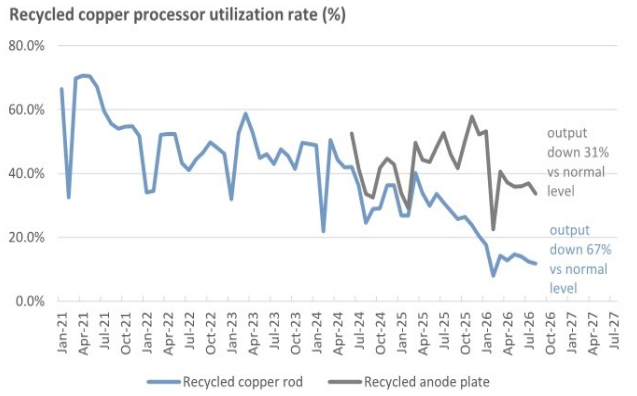
The operating conditions of the scrap processing companies we visited varied. There are producers struggling with less scrap purchase due to scrap invoicing bottlenecks, thus seeing large reduction of their production by nearly 1/3 and potentially further lower to 1/2 in the coming months; there are also producers who were able to maintain the production, yet with poor profitability, as the companies switched to invoiced scrap purchase with 13% VAT. On the other hand, diversified scrap processing is usually in better operating condition, as the upstream collectors handle multiple scrap including aluminium, steel and minor metals - a much more viable business model, and potential long term solution for Chinese copper scrap. However, the number of operator as such remain very limited at present.

图表 2: In 2025, 41% of China’s copper scrap supply came from imports, and the majority of copper scrap was consumed in the production of recycled copper rod and copper anode plates



资料来源：SMM, Fubao, 高盛全球投资研究部

图表 3: Recycled copper processor utilization rate - copper rod and anode plate output declined 31-67% in volume versus the prior normal levels



资料来源：SMM, 高盛全球投资研究部

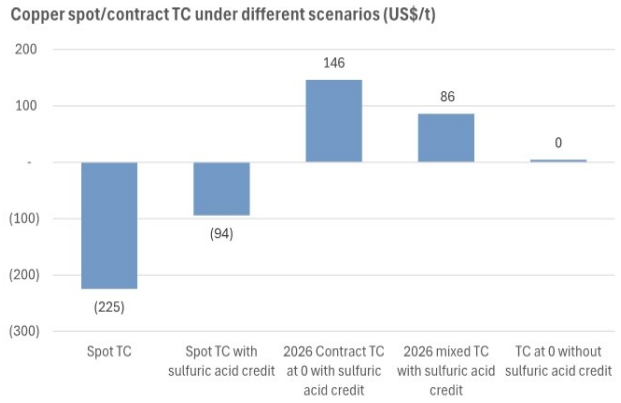
Risk at smelter - TC negotiation

Our discussion with a domestic copper smelter suggests under current TC of negative at US$-200/t, unit loss for Chinese smelters have exceeded Rmb10k/t, partly offset by Rmb3k/t credit income from sulfuric acid. Return of copper smelter from maintenance will be further delayed under the current deep loss and raw material tightness in both copper concentrate and scrap supply - domestic refined copper production is likely to decline in 4Q26E and 2027E. Additionally, the ongoing

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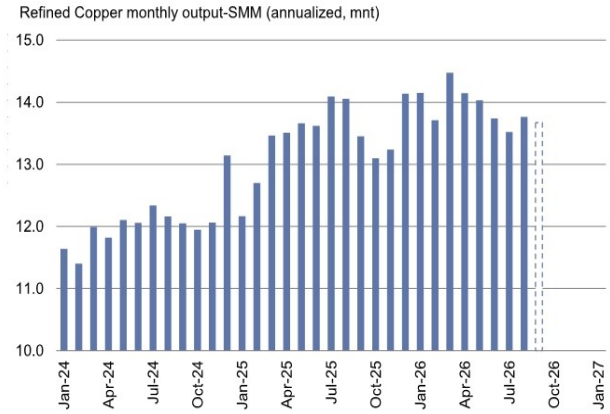
declining and negative spot TC poses risk of lower contract TC in 2027E, could lead to deeper production cuts by domestic and overseas smelters next year. We estimate spot TC is negative at US$-225/t to US$-94/t while contract TC is still profitable at US$146/t if including credit from sulfuric acid. Therefore, the speaker remains bullish on SHFE copper price outlook.

图表 4: Smelters are in deep loss at spot TC, but profitable under contract TC, thus will see worse profitability if at TC of zero with no sulfuric acid credit



资料来源：SMM, 高盛全球投资研究部

图表 5: China refined copper monthly output declined 2-4% yoy in July-August 2026, or 290-570kt decline in annualized terms



资料来源：SMM, 高盛全球投资研究部

Demand and trader’ s view

A major copper cable manufacturer’ s orderbook was up 10% yoy in 9M26 but copper consumption was down 9% yoy in the same period. Positive demand growth was observed in datacenter, shipbuilding, wind and export, while demand was negative in high-voltage power cable used by grid, mid-voltage power cable mostly used in infrastructure, and low voltage power cable mostly used in property. Grid orderbook is yet to see any improvement in September likely due to elevated copper price. Its aluminium consumption growth is likely to slow down to 10% yoy in 2026E, from 50% yoy in 2025 due to declining solar orderbook and limited room for further aluminium substitution of copper. Downstream user accepted copper price is around Rmb105k/t.

A domestic metal trader estimates DRC copper production cut reached 0.2mnt on an annualized basis due to rising sulfur prices post middle-east conflict, mostly from non-integrated SXEW refiners under deteriorating margin. Copper production growth in DRC has decelerated this year and failed to fully offset weaker production in other major producing countries. Combined with a tightening scrap supply, this has led to tighter global copper supply. Therefore, the trader is more bullish on copper price outlook versus aluminium given the different supply profile - aluminium supply is accelerating and will impact the market either in 2027E or 2028E. The trader expects copper price to reach US$15k/t in 2027E with potential upside risk in the event of further supply-side disruptions.

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The return of the coal supply

Coal production has been depressed since the Shanxi accident took place in May (link), due to more stringent safety controls, with monthly coal output sitting at 11% below the levels in earlier part of year. However, with end user thermal coal price reaching above Rmb1,000/t in QHD5500, the security of coal production to ensure safe and stable coal supply has come back to focus. Our discussion with local coal mines in Shanxi, and the coal association, suggests the policy effort in revamp the coal production is underway, faster than expected.

Based on the discussion, we estimate while the contribution from the restart of suspended capacity maybe limited, swing in the output of local SOEs, in particular Shanxi, and the rampup of mines completing construction could boost current production by over 500mnt (11% of the market), with additional 8% room to further stretch the coal production when needed. In the near term, local small coal mines/washing plants have started destocking on the back of policy release of “ensure safe and stable coal production and supply” circular by NEA and NDRC on Sep 18th, and selected local counties in Shanxi have issued new policy permitting producers to return to 1/12 of the capacity on monthly basis. The move would impact both thermal and met coal supplies.

Imported coal would also be encouraged in the period. However, room for higher thermal coal import from Indonesia is limited, based on our discussions. On met coal imports, China and Mongolia have stepped up to improve the cross-border logistics. While trucking costs in Mongolia have risen alongside diesel prices, both parties have introduced several measures, including 1) higher adoption of electric heavy-duty trucks, and 2) expanded access for Chinese trucks to operate directly within designated transport corridors inside Mongolia. According to the association, met coal imports from Mongolia are likely to exceed 100mnt in 2026E, versus current level of 53mnt in 8M26A.

All speakers were cautious on coal prices, expecting thermal coal price to correct to Rmb800-850/t from the current level, while expected correction in met coal price could be deeper.

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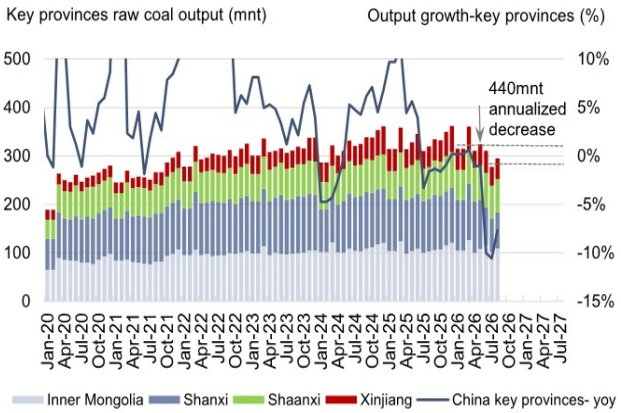
图表 6: Incremantal capacity changes could boost 11% capacity addition from the current level, with additional 8% room to further stretch the coal production when needed

Changes in capacity (annualized)

	Probable	Potential	Details
	mnt	mnt	
4Q26	182	273	Potentially granting return of 100%-130% of capacity, leading to significant changes of SOE production
4Q26	60	-	Accelerating restart of suspended mines, on the back of recent NDRC circular
Subtotal-4Q26	242	273	
1H27	280	-	Coal mines completing construction with 280mnt in total capacity, in joint trial commissioning in 1H27E
1H27	-	120	Up to 30% increase as reserve capacity to the new 400mnt capacity, if needed
Subtotal-1H27	280	120	
Total	522	393	
as % of total CN	11%	8%	

资料来源：Coal Association, 公司数据, 高盛全球投资研究部

图表 7: Coal output in key provinces in recent two months decreased by 11% or 440mnt (annualized) compared to normal level



资料来源：CEIC, 高盛全球投资研究部

Our discussion with an expert in Shanxi environment service suggests regulatory oversight remains elevated, with enhanced monitoring, third-party inspections and internal compliance reviews limiting broad-based capacity releases. While private coal mine owners remain cautious on exceeding approved production levels, SOEs (accounting for c.70% of Shanxi coal capacity) would likely shoulder the majority of supply-security related production increase. By 9M26, SOE mines have reached around 70% of their annual approved production targets and subject to regulatory approval, selected mines could operate at up to 130% of approved capacity to fulfill supply-security obligations.

A local Shanxi met coal washing plant saw market sentiment shift sharply following the release of “ensure safe and stable coal production and supply” circular by NEA and NDRC on Sep 18th. Based on the plant’s observations, nearby coal mines have modestly increased capacity utilization from 40-50% previously to around 50-60% currently, driven by expectations that authorities may allow higher production under upcoming supply-security measures.

Our discussion with industry association indicates that around 280mnt of coal capacity currently in the joint trial commissioning stage could gradually ramp up in 1H27E. In addition, capacity recertification could contribute a further 120mnt of reserve capacity, assuming a 30% capacity increase on approximately 400mnt of projects under construction. In the longer run, expansion from Xinjiang and associated rail transport would add a further of 120mnt potential capacity.

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Aluminum supply - capacity policy, Yunnan hydropower and El Niño

Our discussions with the association reviewed the formulation of Chinese capacity-cap policy nearly 10 years ago, and suggest the cap to remain intact. Metal traders commented on minor delays at new Indonesia expansions, and uncertainty led by recent ODI changes. However, timing aside, supply risk will persist in traders’ view.

In the near-term, with a super El Niño in the making, we also discussed potential risk to Yunnan hydro power and its potential impact on local aluminium production - the feedback from the local power expert suggests a moderate risk in 1Q27E, with weaker hydro and water resources in 4Q26 under El Niño, partly offset by more contribution of solar/wind power generation. The shortfall is unlikely to be as severe as in 2023, when a more severe drought took place due to La Niña.

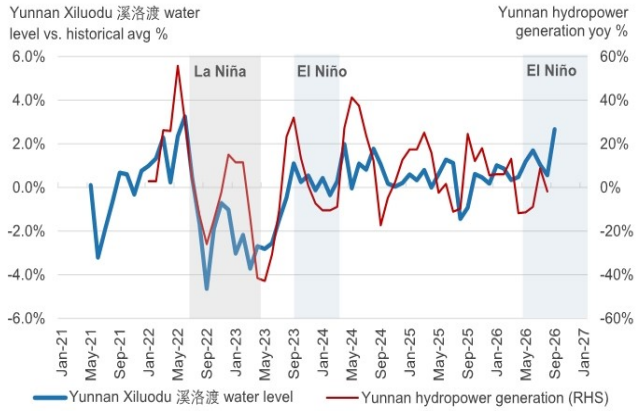
Yunnan hydro and aluminum production

We met with a Yunnan power expert to discuss the potential impact of El Niño to Yunnan hydropower in coming winter and low hydro season. The expert expects the peak risk window of El Niño impact on Yunnan’s hydropower generation could be in 1Q27E, but pending on several other factors including water level by end of Oct-26. As El Niño typically brings more water in the summer but drier in the winter, healthy water storage level through September to October period would lower the risk of severe winter power shortage. According to the expert, current hydrological conditions remain weaker than last year, with the latest Nuozhadu (糯扎渡) inflow at around 3,700 m^3/s (vs. c.7,000 m^3/s during the same period in 2025), although the water level is still in the range of normal year at present.

Unlike severe shortages in 2022-23, the overall impact on Yunnan’s total power supply is expected to be manageable due to substantial new capacity addition of wind and solar capacity. In a power shortage scenario in 2022-23, Yunnan would prioritize local residential power demand, West-to-East power transmission commitment and high value added industries such as poly-silicon.

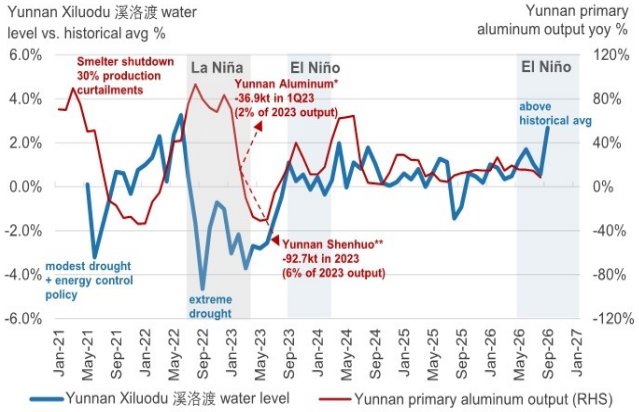
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图表 8: Yunnan hydropower generation vs. Xiluodu (溪洛渡) water level during recent La Niña and El Niño events - more prevailing impact during La Niña than El Niño



资料来源：国家统计局, Changjiang Hydrology, 高盛全球投资研究部

图表 9: Yunnan primary aluminum output vs. Xiluodu (溪洛渡) water level - major cuts in 2021 (mostly on energy control policy) and 2023 (extreme drought in La Niña)



Note: *Yunnan Aluminum: 36.9kt below the original plan in 1Q23, equivalent to 2% of 2023 total output.; **Yunnan Shenhuo: 92.7kt output decline in 2023 represents 6% of Shenhuo Group’s 2023 aluminum output.

资料来源：国家统计局, Changjiang Hydrometry, SMM, 高盛全球投资研究部

Discussions about aluminum capacity

On the broader supply side, the speaker from the Association who took a lead role in formulating the capacity cap policy in 2017 believes the policy cap remains intact at 45mnt, based on aggregated approval of production lines. Nevertheless, the speaker would not be too surprised to see higher numbers, given aluminium production can be boosted by 5-10% above designed capacity by increasing the current, at the expense of shortening servicing life of electrolytic cells and rising usage of anode. In addition, domestic recycled aluminium supply is expected to accelerate in 5 years and could potentially exceed 30mnt output per year, from current 17mnt (including import).

A domestic major metal trader observed a minor delay in launching new aluminium projects in Indonesia, with 550kt capacity pushed from 4Q26E to 1Q27E due to China’s new ODI policy and power equipment delivery delays - likely reducing Indonesia’s aluminium output growth by 0.13mnt in 2026E and 0.43mnt in 2027E versus our estimates of 1.1-1.8mnt output growth in 2026-27E for Indonesia aluminium expansions.

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ODI - same regulation, stricter compliance

We met with two specialists on the potential impact of recent changes in regulations on overseas investments by Chinese resource companies. The change took place on July 1, 2026 with the publication of State Council Order No. 837, imposing uncertainties in both timing and constrains for Chinese overseas projects in the sector.

The discussion with the experts suggests the approval process at MOFCOM will remain largely unchanged, while timelines at the NDRC may be extended due to the requirement for more comprehensive project assessments. One speaker observed a pause in process recently for applications, while the other speaker commented stricter compliance to the regulations, amid the same regulation, may lead to changes in the approvals for selected projects.

For the mining and resource sectors, the new ODI regulation remains largely supportive, particularly for strategic resources. The discussion pointed to less disruption in copper, aluminum, uranium; however, lithium conversion processing and rare earth mining are subject to regulatory export control, while rare earth separation and refining are strictly prohibited from being transferred overseas.

Both specialists commented the new ODI regulation is not intended for the government to restrict Chinese enterprises’ outbound investment, but rather to introduce a more effective mechanism to manage and safeguard Chinese outbound investment. Specifically, both specialists commented on the rationale behind the regulatory changes:

- China’s outbound investment has ranked third globally for nine consecutive years, while overseas mining M&A reached US$22bn in 2025, or 25% of the global total, per the expert.
- The previous ODI regulations were largely issued at the ministerial level, whereas the new ODI regulation has been elevated to the level of an administrative regulation issued by the State Council.
- Against a backdrop of rising geopolitical risks, as well as some newly issued restrictive mining policies by various countries, the new ODI regulation aims to safeguard stable operations and foster a more predictable investment environment. The new ODI regulation is designed to give Chinese enterprises a channel to escalate overseas project issues to the government, enabling the government to assist them and reduce potential discrimination against Chinese companies.

The speaker also commented key areas for more comprehensive approvals, including removal of the US$300mn threshold, with all projects invo countries or sectors subject to approval regardless of size; a new pre reporting requirement for overseas investments above US$100mn; i national security reviews, particularly for strategic mineral projects; ongoing supervision through annual reporting, project completion/



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filings and reporting of major adverse events; strengthened enforcement measures, including financial penalties and executive accountability; regulatory oversight of cross-border transfers of related data; extension of the regulatory framework to individual residents, commented by one speaker.

图表 10: Examples of high-risk countries based on Sinosure’s assessment of political stability, economic and financial conditions, and social development

Country risk level*	Country list
Highest risk	**Afghanistan**, Central African Republic, Somalia, Yemen, Syria, Haiti
Very high risk	**DRC**, **Mali**, **Zambia**, **Zimbabwe**, **Sudan**, Chad, **Niger**, South Sudan, Libya, Guinea-Bissau, Ukraine, Burundi, North Korea
High risk	**Guinea**, **Myanmar**, **Eritrea**, **Mozambique**, **Uganda**, Ethiopia, Gabon, **Côte d'Ivoire**, Mauritania, Iraq, Iran, **Papua New Guinea**, Venezuela, **Ecuador**, Madagascar, **Kyrgyzstan**, Saint Lucia, Equatorial Guinea, **Sierra Leone**

***Quoted from Sinosure's 2025 Country Risk Analysis Report (中国出口信用保险公司-2025国家风险分析报告)**

Note: 1) Red highlights example countries where Chinese companies have mining project exposure (list is not exhaustive); 2) Country risk represents the potential for losses and uncertainty arising from host-country events that lead actual economic outcomes to differ from expected outcomes. Key determinants of country risk include political stability, economic and financial conditions, social development, and the business environment, etc. (from Sinosure's 2025 Country Risk Analysis Report)

资料来源：Sinosure, 公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 11: Selected mining-related resources and technologies subject to export prohibitions or regulatory controls - based on MOFCOM official announcements

Relevant mining resources/technologies	Official documents
Prohibited	
1) Rare earth extraction and separation technologies *稀土萃取分离工艺技术* 2) Rare earth metals and alloy materials production technologies *稀土金属及合金材料的生产技术* 3) Samarium-cobalt, NdFeB and cerium magnets manufaturing technologies *钐钴、钕铁硼、铈磁体制备技术* 4) Rare earth calcium oxyborate manufaturing technology*稀土硼酸氧钙制备技术*	MOFCOM MOST - Catalogue of technologies prohibited or restricted from export (2023) *商务部 科技部 《中国禁止出口限制出口技术目录》(2023)*
Constrained	
Rare earth mining, benefication and refining technologies (excluding technologies already classified as prohibited for export) *稀土的采矿、选矿、冶炼技术（已列入禁止出口的技术除外）*	MOFCOM MOST - Catalogue of technologies prohibited or restricted from export (2023) *商务部 科技部 《中国禁止出口限制出口技术目录》(2023)*
1) Spodumene conversion technology to lithium carbonate/hydroxide *锂辉石提锂生产碳酸锂/氢氧化锂技术* 2) Lithium metal, alloys and materials manufaturing technologies *金属锂（合金）及锂材制备技术* 3) Lithium extraction technologies from brine and the preparation of purified lithium-bearing solutions *卤水提锂技术, 含锂净化液制备技术*	MOFCOM - Revision to Catalogue of technologies prohibited or restricted from export (2025) *商务部 关于调整发布《中国禁止出口限制出口技术目录》的公告 (2025)*
1) Rare earth elements (samarium, gadolinium, terbium, dysprosium, lutetium, scandium, yttrium) related items *稀土(钐、钆、铽、镝、鑥、钪、钇)相关物项* 2) Selected Tungsten and Molybdenum-related materials and manufaturing technologies *部分钨/钼相关材料及生产技术* 3) Lithium isotope separation facilities, plants, systems and equipment *锂同位素分离设施、工厂、系统和设备*	MOFCOM, China Customs - China's 2026 Dual-Use Export Control Catalogue *商务部 海关总署 2026年度《两用物项和技术进出口许可证管理目录》*

资料来源：Ministry of Commerce of the People’s Republic of China, Data compiled by Goldman Sachs Global Investment Research

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Earnings revision and downgrading coal

With coal price and supply security back to focus, policy effort to revamp the coal production is taking place at faster pace than expected, amid the deep cuts due to safety enforcement. The swing in Shanxi SOE production provides much room to ease the tight coal markets in 4Q26, and potentially overshoot by 1H27, and there are early indications of the policy easing. We now forecast benchmark Chinese thermal coal price, spot QHD5500kCal to average at Rmb750/t in 2027E versus our prior assumptions of Rmb850/t.

We cut Chinacoal earnings estimates by 8%-19% for 2027-2028E mainly to reflect our lower coal prices assumptions for QHD5500 and Hebei met coal. Our revised 12M TPs for Chinacoal-H/A are HK$12.5/sh and Rmb16.0/sh (from HK$17.5/sh and Rmb22.0/sh) as we roll our valuation base from 2026E to 2027E. We downgrade Chinacoal-H/A to Neutral from Buy as we view valuation for Chinacoal-H/A as fair in the context of its historical trading range. Chinacoal-H/A are currently trading at 7.8x/11.7x PE for 2027E versus its historical average level of 2.0x-10.0x/5.0x-15.0x. Our new TPs for Chinacoal-H/A imply 17%/13% upside vs 11% average upside for our commodities coverage. Our earnings forecasts are 10-11% below LSEG Data & Analytics consensus for 2027E-2028E, likely driven by our lower coal price assumptions. At 37% payout assumption, we expect dividend yield at 4.8% for Chinacoal-H and 3.2% for Chinacoal-A on 2027E.

Since adding Chinacoal-H to our Buy list on Jan 5th, 2026, the share price has increased 7.5% vs. Hang Seng Index down by 6.5%. Since adding Chinacoal-A to our Buy list on Jan 5th, 2026, the share price has increased 13% vs. Shanghai Composite Index down by 5%.

Key risks for Chinacoal-H/A: 1) Higher/lower-than-expected coal prices, driven by changes in coal supply-demand fundamentals and government price-control measures, which could materially affect the company’ s revenue, earnings, and cash flow generation; 2) A faster/slower-than-expected pace of renewable energy substitution, which could result in stronger/weaker-than-expected coal demand and affect the long-term utilization and profitability of the company’ s coal operations; 3) Higher/lower oil prices, which could affect margins and earnings contribution from the coal chemical segment through their impact on chemical product pricing and profitability; 4) More/less production disruptions related to safety and environmental inspections, which could affect production volumes, cost performance, and the company’ s ability to meet its production targets; 5) Faster/slower-than-expected project ramp-up of new mines, including the Libi and Weizigou mines, which are key drivers of the company’ s production growth strategy and could materially affect future sales volume expansion and earnings growth.

We cut Yankuang earnings estimates by 15%-17% for 2027-2028E mainly to reflect our lower coal prices assumptions for QHD5500 and China PCI. Our revised 12M TPs for Yankuang-H/A are HK$10.0/sh and Rmb14.0/sh (from HK$14.0/sh and

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Rmb18.0/sh) as we roll our valuation base from 2026E to 2027E. We downgrade Yankuang-H to Sell from Neutral given weakness in fundamentals relative to valuation (with -14% downside vs. 11% average upside for our commodities coverage). We keep Yankuang-A at Sell. Our earnings forecasts are 34-39% below LSEG Data & Analytics consensus for 2027E-2028E, likely driven by our lower coal price assumptions. At 59% payout assumption, we expect dividend yield at 5.3% for Yankuang-H and 2.7% for Yankuang-A on 2027E.

Upside risks/What could make us more turn more positive on Yankuang-H/A: 1) Higher-than-expected coal prices in domestic and international markets, resulting from a tighter-than-expected supply demand balance, which could drive stronger realized coal prices and lead to higher-than-expected margins and earnings; 2) Slower-than-expected renewable energy replacement in the domestic market, which could support stronger coal power generation demand and result in higher-than-expected coal consumption and profitability; 3) Higher oil prices, driven by persistent supply disruptions or tighter energy market conditions, which could support chemical product prices and lead to higher-than-expected margins and earnings from the coal chemical segment; 4) Supply disruptions at domestic coal mines due to safety or environmental inspections, which could tighten market fundamentals, support coal prices and enhance company’ s profitability; 5) Faster-than-expected project ramp-up of new mining, as well as potential asset injections from the parent company, which could accelerate production growth, expand sales volumes, and provide upside to earnings expectations.

We cut Shenhua earnings estimates by 8%-9% for 2027-2028E after incorporating our lower coal prices assumptions. Our revised 12M TPs for Shenhua-H/A are HK$42.0/sh and Rmb45.0/sh (from HK$43.0/sh and Rmb46.0/sh) as we roll our valuation base from 2026E to 2027E. We maintain Shenhua-H/A at Neutral/Neutral.

图表 12: Earnings and TP changes summary - China coal coverage

Company	Ticker	Price	Target Price		Chgs	Rating		Upside	Mkt cap	EPS (rpt ccy/sh)			EPS vs Prior			EPS vs Consensus		
			New	Old		New	Old											
Price as of 28-Sep-2026		Tccy	Tccy	Tccy	%				US$ bn	26E	27E	28E	26E	27E	28E	26E	27E	28E
Coal																		
Shenhua-H	1088.HK	45.08	42.00	43.00	-2%	NEUTRAL	NEUTRAL	-7%	115.9	2.974	2.582	2.633	0%	-9%	-8%	3%	-9%	-7%
Shenhua-A	601088.SS	48.39	45.00	46.00	-2%	NEUTRAL	NEUTRAL	-7%	148.7	2.974	2.582	2.633	0%	-9%	-8%	2%	-11%	-9%
Chinacoal-H	1898.HK	10.66	12.50	17.50	-29%	NEUTRAL	BUY	17%	17.6	1.411	1.210	1.259	-2%	-19%	-8%	3%	-11%	-10%
Chinacoal-A	601898.SS	14.18	16.00	22.00	-27%	NEUTRAL	BUY	13%	27.7	1.411	1.210	1.259	-2%	-19%	-8%	0%	-16%	-15%
Yankuang-H	1171.HK	11.68	10.00	14.00	-29%	SELL	NEUTRAL	-14%	14.8	1.391	0.906	0.844	0%	-17%	-15%	-14%	-34%	-40%
Yankuang-A	600188.SS	19.66	14.00	18.00	-22%	SELL	SELL	-29%	29.6	1.391	0.906	0.844	0%	-17%	-15%	-12%	-40%	-50%

资料来源：公司数据, LSEG Data & Analytics, 高盛全球投资研究部

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图表 13: Financial summary - Chinacoal

Profit model (Rmb mn)	12/25	12/26E	12/27E	12/28E
Total revenue	148,056.7	153,869.0	149,423.1	150,417.9
Cost of goods sold	(118,224.5)	(119,602.2)	(118,997.4)	(119,499.0)
SG&A	(7,840.8)	(6,920.3)	(7,005.9)	(7,046.8)
R&D				
Other operating profit/(expense)	262.8	262.8	262.8	262.8
EBITDA	33,167.5	39,415.8	35,506.2	36,038.5
Depreciation & amortization	(10,913.4)	(11,806.5)	(11,823.6)	(11,903.6)
EBIT	22,254.2	27,609.4	23,682.6	24,134.9
Interest income	146.4	146.8	156.3	160.0
Interest expense	(2,149.1)	(1,972.2)	(1,784.3)	(1,341.5)
Income/(loss) from uncons. subs.	2,029.8	2,538.9	2,496.8	2,453.2
Others	0.0	0.0	0.0	0.0
Pretax profits	22,281.3	28,322.9	24,551.4	25,406.6
Income tax	(4,407.4)	(6,530.2)	(5,660.6)	(5,857.8)
Minorities	(3,376.8)	(3,080.7)	(2,847.5)	(2,862.6)
Net income pre-preferred dividends	14,497.1	18,712.0	16,043.3	16,686.2
Preferred dividends				
Net income (pre-exceptionals)	14,497.1	18,712.0	16,043.3	16,686.2
Post-tax exceptionals				
Net income	14,497.1	18,712.0	16,043.3	16,686.2
EPS (basic, pre-except) (Rmb)	1.09	1.41	1.21	1.26
EPS (basic, post-except) (Rmb)	1.09	1.41	1.21	1.26
EPS (diluted, post-except) (Rmb)	1.09	1.41	1.21	1.26
DPS (Rmb)	0.38	0.52	0.45	0.47
Dividend payout ratio (%)	35%	37%	37%	37%
Free cash flow yield (%)	6%	8%	14%	15%

Balance sheet (Rmb mn)	12/25	12/26E	12/27E	12/28E
Cash & equivalents	77,234.9	87,481.2	87,941.9	91,535.7
Accounts receivable	8,287.0	8,612.4	8,363.5	8,213.2
Inventory	6,995.0	7,076.5	7,040.7	6,743.0
Other current assets	22,327.7	22,774.2	23,229.7	23,694.3
Total current assets	114,844.7	125,944.3	126,575.8	130,186.2
Net PP&E	149,543.9	159,063.5	153,239.9	147,336.3
Net intangibles	45,948.5	45,910.0	45,872.2	45,835.1
Total investments	34,360.1	34,360.1	34,360.1	34,360.1
Other long-term assets	25,820.5	25,820.5	25,820.5	25,820.5
Total assets	370,517.7	391,098.3	385,868.5	383,538.2
Accounts payable	24,275.5	26,071.6	25,727.6	26,311.0
Short-term debt	25,492.1	26,430.3	20,545.9	14,772.3
Other current liabilities	57,555.7	56,692.4	55,842.0	55,004.4
Total current liabilities	107,441.8	109,312.7	102,234.0	96,206.2
Long-term debt	45,270.1	46,936.2	36,486.4	26,233.3
Other long-term liabilities	16,241.6	16,566.4	16,897.7	17,235.7
Total long-term liabilities	62,234.0	64,224.9	54,106.5	44,191.4
Total liabilities	169,675.8	173,537.7	156,340.5	140,397.5
Preferred shares				
Total common equity	160,365.8	174,003.8	183,123.7	193,873.8
Minority interest	40,476.1	43,556.8	46,404.3	49,266.8
Total liabilities & equity	370,517.7	391,098.3	385,868.5	383,538.2
BVPS (Rmb)	12.1	13.1	13.8	14.6

Growth & margins (%)	12/25	12/26E	12/27E	12/28E
Sales growth	-22%	4%	-3%	1%
EBITDA growth	-18%	19%	-10%	1%
EBIT growth	-26%	24%	-14%	2%
Net income growth	-20%	29%	-14%	4%
EPS growth	-20%	29%	-14%	4%
Gross margin	20%	22%	20%	21%
EBITDA margin	22%	26%	24%	24%
EBIT margin	15%	18%	16%	16%

Ratios	12/25	12/26E	12/27E	12/28E
CROCI (%)	11%	11%	10%	10%
ROE (%)	9%	11%	9%	9%
ROA (%)	4%	5%	4%	4%
ROACE (%)	10%	12%	10%	10%
Inventory days	22.8	21.5	21.7	21.1
Receivables days	24.3	20.0	20.7	20.1
Payable days	79.3	76.8	79.4	79.5
Net debt/equity (%)	-3%	-6%	-13%	-20%
Interest cover - EBIT (X)	11.1	15.1	14.5	20.4

Cash flow statement (Rmb mn)	12/25	12/26E	12/27E	12/28E
Net income pre-preferred dividends	14,497.1	18,712.0	16,043.3	16,686.2
D&A add-back	10,913.4	11,806.5	11,823.6	11,903.6
Minorities interests add-back	3,376.8	3,080.7	2,847.5	2,862.6
Net (inc)/dec working capital	(904.3)	79.4	(1,365.2)	(270.7)
Other operating cash flow	1,908.9			
Cash flow from operations	29,791.9	33,678.6	29,349.2	31,181.6
Capital expenditures	(19,921.0)	(21,326.0)	(6,000.0)	(6,000.0)
Acquisitions				
Divestitures				
Others	(1,993.9)	363.4	369.1	375.0
Cash flow from investments	(30,925.4)	(20,962.6)	(5,630.9)	(5,625.0)
Dividends paid (common & pref)	(6,354.6)	(5,074.0)	(6,923.4)	(5,936.0)
Inc/(dec) in debt	7,189.1	2,604.2	(16,334.1)	(16,026.7)
Common stock issuance (repurchase)				
Other financing cash flows	3,819.7	90.1	90.1	90.1
Cash flow from financing	(4,046.1)	(2,469.7)	(23,257.6)	(21,962.7)
Total cash flow	3,430.7	10,246.2	460.7	3,593.8

Valuation	12/25	12/26E	12/27E	12/28E
P/E (analyst) (X)	7.9	6.3	7.4	7.1
P/B (X)	0.7	0.7	0.6	0.6
EV/EBITDA (X)	4.5	3.8	3.8	3.3
EV/GCI (X)	0.5	0.5	0.4	0.4
Dividend yield (%)	4%	6%	5%	5%

Note: Last actual year may include reported and estimated data.

资料来源：公司数据, 高盛全球投资研究部

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图表 14: Financial summary - Yankuang

Profit model (Rmb mn)	12/25	12/26E	12/27E	12/28E
Total revenue	133,339.5	147,578.5	141,418.9	139,128.7
Cost of goods sold	(99,696.5)	(107,820.9)	(106,665.9)	(106,215.9)
SG&A	(18,221.0)	(15,160.4)	(15,588.5)	(15,588.5)
R&D				
Other operating profit/(expense)	5,556.0	4,584.1	2,415.6	2,249.5
EBITDA	33,473.9	43,506.5	38,337.1	36,393.0
Depreciation & amortization	(15,385.1)	(15,837.8)	(16,101.2)	(15,997.3)
EBIT	23,404.3	32,012.4	24,411.1	22,404.8
Interest income	1,482.2	846.5	854.1	687.9
Interest expense	(5,577.9)	(4,964.7)	(4,654.5)	(3,905.6)
Income/(loss) from uncons. subs.	2,426.5	2,831.0	2,831.0	2,831.0
Others	0.0	0.0	0.0	0.0
Pretax profits	19,308.7	27,894.2	20,610.7	19,187.1
Income tax	(4,419.8)	(5,500.6)	(4,800.0)	(4,372.5)
Minorities	(6,365.6)	(8,432.7)	(6,731.3)	(6,352.7)
Net income pre-preferred dividends	8,523.3	13,961.0	9,079.5	8,461.9
Preferred dividends				
Net income (pre-exceptionals)	8,523.3	13,961.0	9,079.5	8,461.9
Post-tax exceptionals				
Net income	8,523.3	13,961.0	9,079.5	8,461.9
EPS (basic, pre-except) (Rmb)	0.85	1.39	0.91	0.84
EPS (basic, post-except) (Rmb)	0.85	1.39	0.91	0.84
EPS (diluted, post-except) (Rmb)	0.85	1.39	0.91	0.84
DPS (Rmb)	0.50	0.82	0.53	0.50
Dividend payout ratio (%)	59%	59%	59%	59%
Free cash flow yield (%)	1%	10%	9%	9%

Balance sheet (Rmb mn)	12/25	12/26E	12/27E	12/28E
Cash & equivalents	26,676.6	36,477.0	27,435.0	19,860.2
Accounts receivable	12,355.3	13,674.6	13,103.9	12,891.7
Inventory	7,564.6	8,181.1	8,093.4	8,059.3
Other current assets	79,849.2	79,849.2	79,849.2	79,849.2
Total current assets	126,445.6	138,181.9	128,481.5	120,660.4
Net PP&E	166,606.3	173,824.6	170,841.0	167,857.4
Net intangibles	97,647.3	94,422.2	91,304.7	88,291.0
Total investments	53,993.7	53,993.7	53,993.7	53,993.7
Other long-term assets	7,279.4	7,279.4	7,279.4	7,279.4
Total assets	451,972.4	467,701.8	451,900.3	438,081.9
Accounts payable	87,479.3	91,244.1	87,435.8	86,019.8
Short-term debt	50,751.9	50,751.9	50,751.9	50,751.9
Other current liabilities	10,845.0	10,845.0	10,845.0	10,845.0
Total current liabilities	149,318.2	153,083.0	149,274.7	147,858.7
Long-term debt	80,559.8	77,688.0	60,516.1	40,936.4
Other long-term liabilities	50,770.1	48,231.6	45,820.0	43,529.0
Total long-term liabilities	131,755.5	126,345.2	106,761.8	84,891.0
Total liabilities	281,073.6	279,428.2	256,036.5	232,749.7
Preferred shares				
Total common equity	71,288.7	80,230.9	81,089.8	84,205.4
Minority interest	99,610.1	108,042.7	114,774.0	121,126.7
Total liabilities & equity	451,972.4	467,701.8	451,900.3	438,081.9
BVPS (Rmb)	7.1	8.0	8.1	8.4

Growth & margins (%)	12/25	12/26E	12/27E	12/28E
Sales growth	-6%	11%	-4%	-2%
EBITDA growth	-26%	30%	-12%	-5%
EBIT growth	-29%	37%	-24%	-8%
Net income growth	-42%	64%	-35%	-7%
EPS growth	-42%	64%	-35%	-7%
Gross margin	25%	27%	25%	24%
EBITDA margin	25%	29%	27%	26%
EBIT margin	18%	22%	17%	16%

Ratios	12/25	12/26E	12/27E	12/28E
CROCI (%)	10%	9%	7%	7%
ROE (%)	13%	18%	11%	10%
ROA (%)	2%	3%	2%	2%
ROACE (%)	7%	9%	7%	6%
Inventory days	28.3	26.7	27.8	27.8
Receivables days	35.8	32.2	34.6	34.1
Payable days	315.7	302.5	305.7	298.0
Net debt/equity (%)	55%	43%	38%	30%
Interest cover - EBIT (X)	5.7	7.8	6.4	7.0

Cash flow statement (Rmb mn)	12/25	12/26E	12/27E	12/28E
Net income pre-preferred dividends	8,523.3	13,961.0	9,079.5	8,461.9
D&A add-back	15,385.1	15,837.8	16,101.2	15,997.3
Minorities interests add-back	6,365.6	8,432.7	6,731.3	6,352.7
Net (inc)/dec working capital	(22,146.6)	1,829.0	(3,149.9)	(1,169.6)
Other operating cash flow	2,147.2	(8,432.7)	(6,731.3)	(6,352.7)
Cash flow from operations	16,640.3	40,060.5	28,762.0	29,642.2
Capital expenditures	(13,419.1)	(19,831.0)	(10,000.0)	(10,000.0)
Acquisitions				
Divestitures				
Others	(5,070.6)			
Cash flow from investments	(18,489.8)	(19,831.0)	(10,000.0)	(10,000.0)
Dividends paid (common & pref)	(6,964.9)	(5,018.7)	(8,220.6)	(5,346.2)
Inc/(dec) in debt	4,012.1	(2,871.8)	(17,171.8)	(19,579.8)
Common stock issuance (repurchase)				
Other financing cash flows	9,114.9	(2,025.2)	(1,898.3)	(1,777.7)
Cash flow from financing	5,648.9	(10,429.0)	(27,804.0)	(27,217.0)
Total cash flow	(3,639.2)	9,800.4	(9,042.0)	(7,574.8)

Valuation	12/25	12/26E	12/27E	12/28E
P/E (analyst) (X)	9.9	7.1	10.9	11.7
P/B (X)	1.2	1.2	1.2	1.2
EV/EBITDA (X)	8.3	6.7	7.5	7.8
EV/GCI (X)	0.6	0.6	0.6	0.6
Dividend yield (%)	6%	8%	5%	5%

Note: Last actual year may include reported and estimated data.

资料来源：公司数据, 高盛全球投资研究部

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图表 15: TP methodologies and risks - coal

Company	Ticker	Rating	Price (Tccy)	12m TP (Tccy)	12m target methodology	Old 12m target methodology
Shenhua-H	1088.HK	NEUTRAL	45.08	42.00	Based on a historical P/B vs. ROE correlation – with a P/B of 1.66x on ROE of 11.7% on 2027E.	Based on a historical P/B vs. ROE correlation – with a P/B of 1.74x on ROE of 12.7% on 2026E.
Shenhua-A	601088.SS	NEUTRAL	48.39	45.00	Based on a historical P/B vs. ROE correlation – with a P/B of 2.05x on ROE of 11.7% on 2027E.	Based on a historical P/B vs. ROE correlation – with a P/B of 2.13x on ROE of 12.7% on 2026E.
Key upside/downside risks include: 1) higher/lower than-expected coal prices, which are driven by coal supply/demand and price controls imposed by the NDRC; 2) a slower/faster-than-expected pace of renewable energy replacement; 3) an increase/decrease in oil price that could lead to higher/lower coal chemical segment profit; 4) more/less production disruptions due to safety or environmental inspections; 5) faster/slower-than-expected project execution for new mines such as Xinjie mine.						
Chinacoal-H	1898.HK	NEUTRAL	10.66	12.50	Based on a historical P/B vs. ROE correlation – with a P/B of 0.81x on ROE of 8.8% on 2027E.	Based on a historical P/B vs. ROE correlation – with a P/B of 1.17x on ROE of 11.0% on 2026E.
Chinacoal-A	601898.SS	NEUTRAL	14.18	16.00	Based on a historical P/B vs. ROE correlation – with a P/B of 1.18x on ROE of 8.8% on 2027E.	Based on a historical P/B vs. ROE correlation – with a P/B of 1.67x on ROE of 11.0% on 2026E.
Key upside/downside risks include: 1) higher/lower than-expected coal prices; 2) a faster/lower-than-expected pace of renewable energy replacement; 3) an decrease/increase in oil price that could lead to lower/higher coal chemical segment profit; 4) more production disruptions due to safety or environmental inspections; 5) slower/higher-than-expected project execution for new mines such as the Libi mine and Dahaize mine.						
Yankuang-H	1171.HK	SELL	11.68	10.00	Based on a historical P/B vs. ROE correlation – with a P/B of 1.20x on ROE of 11.3% on 2027E.	Based on a historical P/B vs. ROE correlation – with a P/B of 1.61x on ROE of 16.3% on 2026E.
Yankuang-A	600188.SS	SELL	19.66	14.00	Based on a historical P/B vs. ROE correlation – with a P/B of 1.70x on ROE of 11.3% on 2027E.	Based on a historical P/B vs. ROE correlation – with a P/B of 2.25x on ROE of 16.3% on 2026E.
Key upside risks: 1) higher-than-expected coal prices in domestic and international markets; 2) a slower-than-expected pace of renewable energy replacement; 3) an increase in oil price that could lead to higher coal chemical segment profit; 4) less production disruptions due to safety or environmental inspections; 5) faster-than-expected project execution for new mines and assets injection from the parent company.						

Close price as of Sep 28, 2026.

资料来源：高盛全球投资研究部

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Sector summary

图表 16: China basic materials - coverage summary

Company	Ticker	Price	Target	Trading	Rating	Upside	Mkt cap	EPS(rpt ccy/sh)		PE		ROE		PB		Div yield		Perf.	ADTV
Price as of 28-Sep-2026		Tccy	Tccy	ccy		%	US$ bn	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E	YTD	US$ mn
Steel																			
Angang-H	0347.HK	1.10	1.00	HKD	Sell	-9%	1.3	(0.478)	(0.203)	n.a.	n.a.	-11%	-5%	0.2	0.2	0.0%	0.0%	-44%	0.8
Angang-A	000898.SZ	1.97	1.40	CNY	Sell	-29%	2.8	(0.478)	(0.203)	n.a.	n.a.	-11%	-5%	0.5	0.5	0.0%	0.0%	-22%	11.4
Baosteel	600019.SS	5.80	6.10	CNY	Neutral	5%	18.5	0.364	0.554	15.9	10.5	4%	6%	0.6	0.6	3.9%	5.9%	-22%	81.8
Maanshan-H	0323.HK	1.59	2.20	HKD	Neutral	38%	1.6	0.044	0.138	31.1	9.9	1%	5%	0.5	0.4	1.6%	5.1%	-39%	1.0
Maanshan-A	600808.SS	2.39	2.50	CNY	Sell	5%	2.7	0.044	0.138	54.7	17.3	1%	5%	0.8	0.8	0.9%	2.9%	-43%	24.8
Coal																			
Shenhua-H	1088.HK	45.08	42.00	HKD	Neutral	-7%	119.4	2.974	2.582	13.0	14.9	13%	12%	1.8	1.8	5.7%	5.2%	14%	57.3
Shenhua-A	601088.SS	48.39	45.00	CNY	Neutral	-7%	149.8	2.974	2.582	16.3	18.7	13%	12%	2.2	2.2	4.5%	4.1%	19%	212.2
Chinacoal-H	1898.HK	10.66	12.50	HKD	Neutral	17%	18.0	1.411	1.210	6.5	7.5	11%	9%	0.7	0.7	5.7%	4.9%	6%	22.5
Chinacoal-A	601898.SS	14.18	16.00	CNY	Neutral	13%	28.0	1.411	1.210	10.0	11.7	11%	9%	1.1	1.0	3.7%	3.2%	14%	100.7
Yankuang-H	1171.HK	11.68	10.00	HKD	Sell	-14%	14.9	1.391	0.906	7.2	11.0	18%	11%	1.3	1.2	8.2%	5.3%	20%	47.3
Yankuang-A	600188.SS	19.66	14.00	CNY	Sell	-29%	29.4	1.391	0.906	14.1	21.7	18%	11%	2.5	2.4	4.2%	2.7%	50%	170.8
Cement																			
Conch-H	0914.HK	15.75	23.00	HKD	Buy	46%	10.6	1.170	1.319	11.5	10.2	3%	4%	0.4	0.4	6.7%	6.7%	-31%	14.7
Conch-A	600585.SS	16.77	23.00	CNY	Buy	37%	13.2	1.170	1.319	14.3	12.7	3%	4%	0.5	0.5	5.4%	5.4%	-23%	70.0
BBMG-H	2009.HK	0.61	0.70	HKD	Neutral	16%	0.8	(0.332)	(0.338)	n.a.	n.a.	-5%	-6%	0.1	0.1	9.7%	9.7%	-18%	0.7
BBMG-A	601992.SS	1.38	1.00	CNY	Sell	-28%	2.2	(0.332)	(0.338)	n.a.	n.a.	-5%	-6%	0.2	0.2	3.6%	3.6%	-17%	9.6
CNBM	3323.HK	3.08	3.20	HKD	Neutral	4%	3.0	0.014	0.156	n.a.	16.9	0%	1%	0.2	0.2	0.3%	3.0%	-40%	29.8
CRBMT	1313.HK	0.92	0.80	HKD	Sell	-13%	0.8	(0.093)	(0.012)	n.a.	n.a.	-1%	0%	0.1	0.1	4.2%	4.2%	-43%	1.2
WCC	2233.HK	1.75	1.10	HKD	Sell	-37%	1.2	0.126	0.135	11.8	11.1	5%	6%	0.6	0.6	2.5%	2.7%	-44%	4.0
Metals																			
Chalco-H	2600.HK	7.61	6.80	HKD	Sell	-11%	16.6	1.291	0.490	5.0	13.3	26%	9%	1.2	1.2	8.3%	3.5%	-40%	45.7
Chalco-A	601600.SS	8.68	7.00	CNY	Sell	-19%	22.2	1.291	0.490	6.7	17.7	26%	9%	1.6	1.6	6.2%	2.6%	-29%	313.4
Hongqiao	1378.HK	20.80	23.00	HKD	Neutral	11%	26.2	3.517	1.855	5.1	9.6	24%	12%	1.1	1.2	13.2%	7.0%	-39%	110.2
JXC-H	0358.HK	31.84	50.00	HKD	Buy	57%	14.1	4.977	4.866	5.5	5.6	20%	17%	1.0	0.9	8.6%	8.4%	-27%	57.3
JXC-A	600362.SS	40.92	65.00	CNY	Buy	59%	21.1	4.977	4.866	8.2	8.4	20%	17%	1.5	1.4	5.7%	5.6%	-25%	411.1
MMG	1208.HK	8.33	12.50	HKD	Buy	50%	13.3	0.148	0.146	7.2	7.3	35%	25%	2.1	1.6	0.0%	1.4%	-9%	54.7
CMOC-H	3993.HK	14.88	23.50	HKD	Buy	58%	40.6	1.568	1.617	8.1	7.9	35%	28%	2.5	2.0	3.7%	3.8%	-26%	82.4
CMOC-A	603993.SS	16.83	25.00	CNY	Buy	49%	53.6	1.568	1.617	10.7	10.4	35%	28%	3.3	2.7	2.8%	2.9%	-16%	635.4
Zijin-H	2899.HK	31.64	51.00	HKD	Buy	61%	107.2	3.046	3.410	8.9	7.9	37%	32%	2.9	2.3	3.9%	4.4%	-14%	230.7
Zijin-A	601899.SS	29.42	49.00	CNY	Buy	67%	116.5	3.046	3.410	9.7	8.6	37%	32%	3.1	2.5	3.6%	4.1%	-15%	1,241.1
Zhaojin	1818.HK	17.27	21.50	HKD	Neutral	24%	7.8	0.822	1.278	18.0	11.6	11%	15%	1.9	1.7	0.5%	0.8%	-46%	55.8
Ganfeng-H	1772.HK	29.82	46.00	HKD	Neutral	54%	8.0	2.253	0.773	11.3	33.0	10%	3%	1.1	1.1	1.7%	0.6%	-45%	59.5
Ganfeng-A	002460.SZ	41.90	45.00	CNY	Sell	7%	13.1	2.253	0.773	18.6	54.2	10%	3%	1.8	1.7	1.0%	0.4%	-33%	317.0
Tianqi-H	9696.HK	28.50	33.00	HKD	Sell	16%	6.1	3.158	1.322	7.7	18.5	11%	4%	0.6	0.6	2.6%	1.1%	-46%	22.7
Tianqi-A	002466.SZ	39.41	32.00	CNY	Sell	-19%	9.8	3.158	1.322	12.5	29.8	11%	4%	1.0	1.0	1.6%	0.7%	-29%	345.6
Yahua	002497.SZ	15.44	15.50	CNY	Sell	0%	2.7	1.426	1.066	10.8	14.5	14%	10%	1.4	1.3	1.0%	0.7%	-38%	121.0
Yongxing	002756.SZ	37.87	36.00	CNY	Sell	-5%	3.0	2.685	1.736	14.1	21.8	11%	7%	1.5	1.4	2.3%	1.5%	-30%	96.6
Huayou	603799.SS	34.14	42.00	CNY	Neutral	23%	9.6	3.063	3.315	11.1	10.3	11%	11%	1.2	1.1	1.4%	1.5%	-50%	351.5
GEM	002340.SZ	5.99	5.00	CNY	Sell	-17%	4.6	0.286	0.259	20.9	23.2	7%	6%	1.4	1.3	1.5%	1.3%	-28%	87.5
Paper																			
NDPaper	2689.HK	5.70	4.30	HKD	Sell	-24%	3.4	0.606	0.487	8.0	10.0	5%	4%	0.5	0.4	1.8%	1.4%	-5%	13.3
Sunpaper	002078.SZ	13.54	12.50	CNY	Sell	-8%	5.6	1.284	1.166	10.5	11.6	11%	9%	1.1	1.1	2.4%	2.2%	-14%	45.7

资料来源：公司数据, 高盛全球投资研究部

Investment Thesis - Chinacoal

Chinacoal is one of the largest coal producers in China with 136mnt sales (self mined) in 2025A. The company mostly produces thermal coal, supplying end markets including power, building materials, steel, coal chemical. With coal price and supply security back to focus, policy effort to revamp the coal production, amid the deep cuts due to safety enforcement. The swing in Shanxi SOE production provides much room to ease the tight coal markets in 4Q26, and potentially overshoot supply by 1H27, and there are early indications of the policy easing. Our benchmark coal price is Rmb750/t in 2027E. We see risk reward as balanced for Chinacoal in the context of its historical trading range. We are Neutral rated on Chinacoal-H/A.

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Investment Thesis - Yankuang Energy

Yankuang is one of the largest coal producers in China and Australia, with 165mnt of sales (self mined) in 2025A. The company mostly produces thermal coal as well as coking coal, supplying end markets including power, steel, and coal chemical. With coal price and supply security back to focus, policy effort to revamp the coal production, amid the deep cuts due to safety enforcement. The swing in Shanxi SOE production provides much room to ease the tight coal markets in 4Q26, and potentially overshoot supply by 1H27, and there are early indications of the policy easing. Our benchmark coal price is Rmb750/t in 2027E. We see risk reward as unattractive for Yankuang in the context of its historical trading range. We are Sell rated on Yankuang-H/A.

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信息披露附录

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高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

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Quantum

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以下信息披露了高盛集团(及其关联公司，并称为“高盛”)与高盛全球投资研究部所研究的并在本研究报告中提及的公司之间的关系。

截至最近月份的月末，高盛实益拥有1%或更多普通股 （未计入美国证券法不要求加总的关联公司和业务部门所管理的股份）： Yankuang Energy (A) (Rmb19.26)、Yankuang Energy (H) (HK$11.62)、Yanzhou Coal Mining (ADR) ($14.81)

高盛在今后3个月中预计将从下述公司获得或寻求获得投资银行服务报酬： China Shenhua Energy (A) (Rmb47.30)、China Shenhua Energy (H) (HK$44.44)、Yankuang Energy (A) (Rmb19.26)、Yankuang Energy (H) (HK$11.62)、Yanzhou Coal Mining (ADR) ($14.81)

高盛在过去12个月中与下述公司存在投资银行客户关系： China Shenhua Energy (A) (Rmb47.30)、China Shenhua Energy (H) (HK$44.44)、Yankuang Energy (A) (Rmb19.26)、Yankuang Energy (H) (HK$11.62)、Yanzhou Coal Mining (ADR) ($14.81)

高盛在过去12个月中与下述公司存在非投资银行业务的证券相关服务客户关系： China Coal Energy (A) (Rmb13.90)、China Coal Energy (H) (HK$10.51)

高盛在过去12个月中与下述公司存在非证券服务客户关系： China Coal Energy (A) (Rmb13.90)、China Coal Energy (H) (HK$10.51)

高盛是下述证券或其衍生品的注册做市商： China Coal Energy (A) (Rmb13.90)、China Coal Energy (H) (HK$10.51)、China Shenhua Energy (A) (Rmb47.30)、China Shenhua Energy (H) (HK$44.44)、Yankuang Energy (A) (Rmb19.26)、Yankuang Energy (H) (HK$11.62)、Yanzhou Coal Mining (ADR) ($14.81)

评级分布/投资银行关系

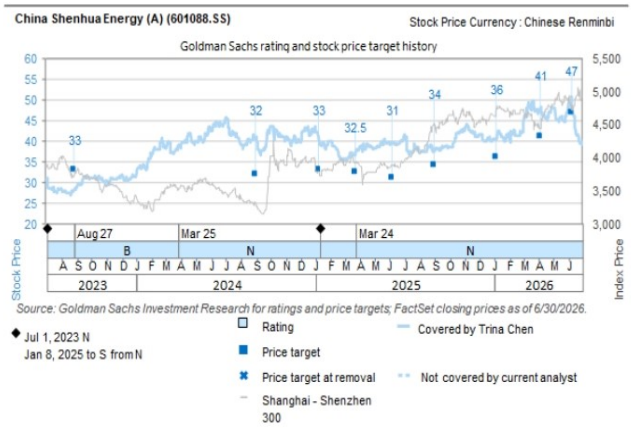
高盛投资研究部的全球研究覆盖范围

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	59%	43%

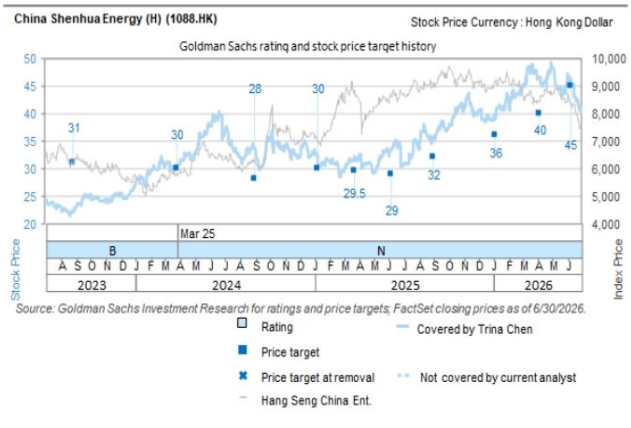
本报告来源于“慧博投研”，请勿外传!

截至2026年7月1日，高盛全球投资研究部对3,104种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

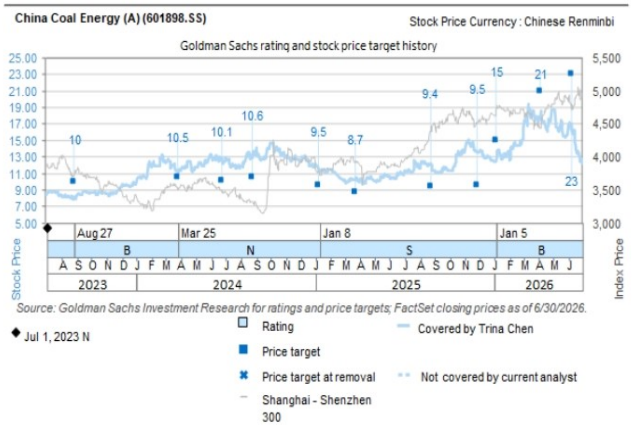
目标价格和评级历史图



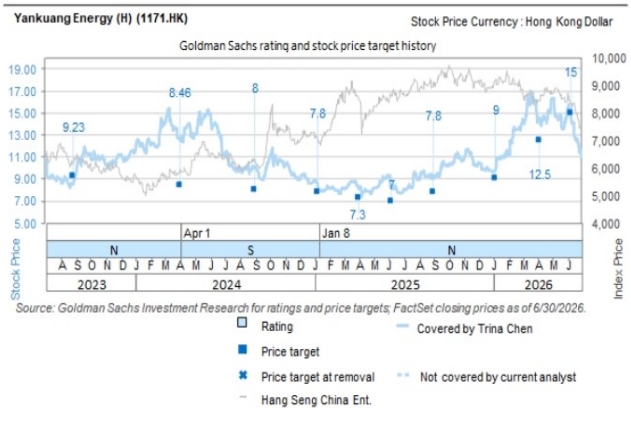
The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.



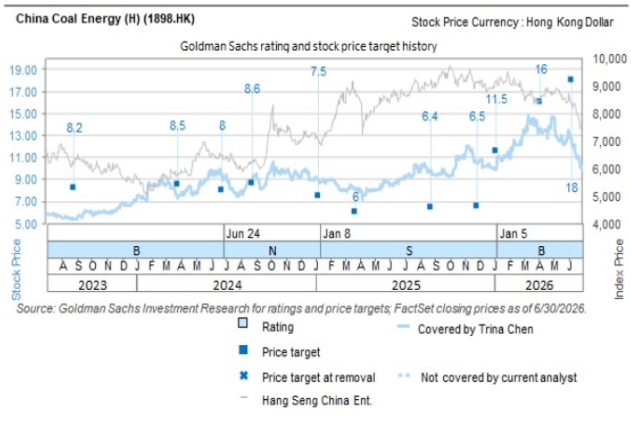
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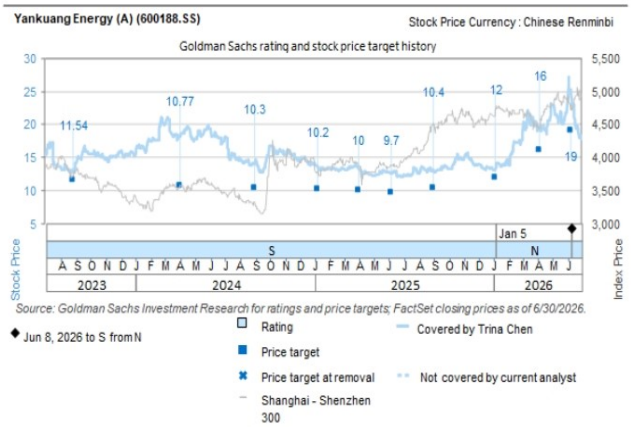
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目标价格历史列表

China Coal Energy (H) (1898.HK)

Date of report	Target price (HK$)	Closing price (HK$)
29-Sep-26	12.50	10.51
02-Sep-26	17.50	11.69
08-Jun-26	18.00	12.80

China Coal Energy (A) (601898.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
29-Sep-26	16.00	13.90
02-Sep-26	22.00	15.01
08-Jun-26	23.00	17.09

本报告来源于“慧博投研”，请勿外传!

China Coal Energy (H) (1898.HK)

Date of report	Target price (HK$)	Closing price (HK$)
06-Apr-26	16.00	13.59
05-Jan-26	11.50	9.92
28-Nov-25	6.50	10.51
25-Aug-25	6.40	9.87
24-Mar-25	6.00	8.26
08-Jan-25	7.50	8.90
25-Aug-24	8.60	8.91
24-Jun-24	8.00	9.37
25-Mar-24	8.50	7.59

China Coal Energy (A) (601898.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
06-Apr-26	21.00	17.64
05-Jan-26	15.00	12.50
28-Nov-25	9.50	13.52
25-Aug-25	9.40	12.25
24-Mar-25	8.70	10.41
08-Jan-25	9.50	11.65
25-Aug-24	10.60	12.96
24-Jun-24	10.10	12.51
25-Mar-24	10.50	11.27

Yankuang Energy (H) (1171.HK)

Date of report	Target price (HK$)	Closing price (HK$)
29-Sep-26	10.00	11.62
02-Sep-26	14.00	13.39
08-Jun-26	15.00	15.30
06-Apr-26	12.50	14.57
05-Jan-26	9.00	9.75
31-Aug-25	7.80	9.05
06-Jun-25	7.00	8.23
31-Mar-25	7.30	8.07
08-Jan-25	7.80	8.26
02-Sep-24	8.00	10.24
04-Jul-24	8.46	11.58
01-Apr-24	11.00	12.65

China Shenhua Energy (A) (601088.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
29-Sep-26	45.00	47.30
02-Sep-26	46.00	48.05
08-Jun-26	47.00	50.76
06-Apr-26	41.00	47.58
05-Jan-26	36.00	40.26
01-Sep-25	34.00	37.90
06-Jun-25	31.00	39.54
24-Mar-25	32.50	37.12
08-Jan-25	33.00	40.88
01-Sep-24	32.00	40.55

Yankuang Energy (A) (600188.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
29-Sep-26	14.00	19.26
02-Sep-26	18.00	21.95
08-Jun-26	19.00	25.20
06-Apr-26	16.00	19.20
05-Jan-26	12.00	13.24
31-Aug-25	10.40	12.95
06-Jun-25	9.70	12.60
31-Mar-25	10.00	13.32
08-Jan-25	10.20	13.54
02-Sep-24	10.30	14.63
01-Apr-24	14.00	18.32

China Shenhua Energy (H) (1088.HK)

Date of report	Target price (HK$)	Closing price (HK$)
29-Sep-26	42.00	44.44
02-Sep-26	43.00	45.54
08-Jun-26	45.00	46.52
06-Apr-26	40.00	46.58
05-Jan-26	36.00	38.90
01-Sep-25	32.00	35.70
06-Jun-25	29.00	33.80
24-Mar-25	29.50	32.30
08-Jan-25	30.00	31.45
01-Sep-24	28.00	33.70
25-Mar-24	30.00	30.50

法定披露

美国法定披露

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美国以外司法管辖区规定的额外披露

以下为除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。 澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构（1959年《银行法》所定义），因此不在澳大利亚境内提供银行服务，也不经营银行业务。本研究报告或本报告的其他形式内容只可分发予根据澳大利亚公司法定义的”批发客户”，在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间，Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下，如果视具体情形Goldman Sachs Australia认为恰当或合理，此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议，则该建议仅为一般建议，且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前，应结合其自身目标、财务状况和需求来考虑该建议的适当性。 高盛澳大利亚和新西兰的利益披露，以及高盛澳大利亚卖方研究独立性制度声明请参见 https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 巴西: 与CVM Resolution n. 20相关的信息披露请参阅 https://www.gs.com/worldwide/brazil/area/gir/index.html。根据CVM Resolution n. 20第20条，在适用的情况下，对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者，除非报告末另有说明。 加拿大: 这些信息仅供您参考，在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC 未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商，通常不被允许交易加拿大证券，并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品，请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构) 或其他已注册的加拿大交易商。 香港: 可从高盛（亚洲）有限责

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