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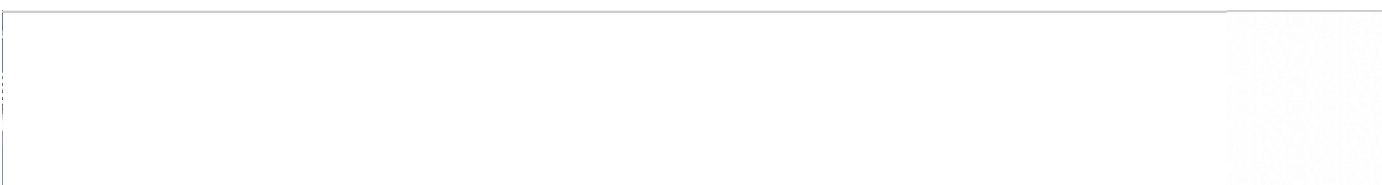


Zhitong Financial APP learned that CITIC Securities released a research report saying that under the two-way effect of the stagnation of the growth of main minerals and the accelerated penetration of N-type batteries, the global silver supply is expected to maintain a long-term shortage pattern. In the future, as the inventory of the industrial chain continues to be digested, the correlation of silver prices to supply and demand is expected to be restored, which is expected to boost the long-term pivot of silver prices. With the resonance replenishment at home and abroad and the recovery of the global economy, the triggering of industrial attributes and the delayed realization of investment attributes are expected to catalyze the high elasticity of silver prices. At present, the elasticity of silver prices is gradually repaired, and we are optimistic about the allocation value of the silver sector, and it is recommended to pay attention to enterprises with high purity of mineral silver business.

The main views of CITIC Securities are as follows:

**The accelerated penetration of N-type modules has boosted the rapid growth of silver demand in the PV sector.**

According to estimates, the proportion of silver demand in the photovoltaic sector has increased from 10% in 2018 to 16% in 2023. In the future, three major trends in the photovoltaic industry will help the demand for silver continue to grow: first, the increase in overseas installed capacity and the steady increase in domestic installed capacity; second, the structural improvement brought about by the accelerated penetration of N-type cell modules with high unit consumption of silver paste; Third, new technologies such as OBB+ silver-clad copper have weakened the impact of the decline in the unit consumption of silver paste. It is expected that the global silver demand in the photovoltaic field will reach a CAGR of 5.7% in 2023-2026E. In addition to photovoltaics, demand in electronics and jewellery and silverware is expected to rebound during the year benefiting from the recovery of consumer electronics demand and a new round of replenishment in India, respectively. Global silver demand is expected to be +1.4%/+2.6%/+1.6% y-o-y in 2024-2026, reversing the decline in 2023.



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### **The stagnation of major minerals has dragged down the growth of silver ore supply, and the destocking will promote the normalization of silver prices and supply and demand.**

There are two major characteristics of the supply side that will lead to the low growth of silver ore supply: first, in terms of associated silver (accounting for 70%), the unique metallogenic law leads to the supply of silver ore depending on the logic of the main minerals, while the high cost and continuous disturbance lead to the stagnation of the output growth of the main mines such as lead, zinc, copper, and gold; Second, in terms of primary silver, production is concentrated in North America, where the cost is the highest, and the decline in grade and the lack of by-product deductions have brought a strong cost support effect. The increase in recycling in the PV sector is expected to lead to an acceleration in the supply of recycled silver next year, but the overall scale is limited. It is expected that the global silver supply in 2024-2026 will be +1.0%/+2.8%/+2.8% year-on-year, and the global silver supply gap is expected to continue to widen in 2024-2025. Historically high levels of implicit inventories have weakened the correlation between silver prices and the apparent supply-demand balance in recent years, but with the continued emergence of large supply gaps and the removal of implicit inventories, it is expected that the correlation between silver prices and supply-demand balances will recover, and the medium- to long-term shortages will significantly boost the silver price pivot.

### **Investment attributes and industrial attributes are superimposed, waiting for the flower of silver elasticity to bloom.**

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從歷史經驗看，美聯儲降息週期內，銀價通常具備很高的上漲彈性，但其上漲遲滯於金價且集中於降息終末期。兩方面因素帶來白銀“補漲”：一是降息初期，純宏觀屬性賦予黃金投資順序上的優先級，白銀則兼受衰退交易拖累而表現不佳；二是降息終末期，金銀比價迴歸將促進白銀投資屬性延後兌現，且經濟復甦將在工業屬性維度激發銀價的上漲彈性。隨着美聯儲開啓本輪降息週期，未來歐美ETF恢復流入料將率先催化金價上漲，後續隨着海內外補庫所帶來的全球製造業景氣度回升漸進，銀價彈性修復時點愈發逼近。預計2025年銀價運行區間為30-40美元/盎司。歷史上金銀比價的長期上升與黃金保留儲備資產地位、全球經濟走弱密切相關，但新能源和新經濟亦將給予銀價工業屬性支撐，長期金銀比上升空間或有限。

### 風險因素：

美聯儲降息不及預期的風險；全球經濟復甦不及預期；光伏裝機規模不及預期；光伏銀漿單耗下降速度超預期；礦山或回收供給超預期；隱性庫存變化或交易因素所導致的波動。

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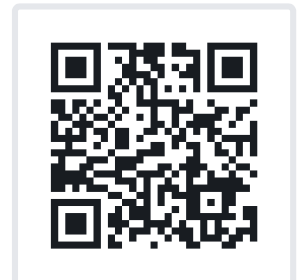
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