

# 月度跟踪-8月基建投资继续承压，等待拐点

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## 投资要点：

- **下游及前瞻指标——广义、狭义基建投资增速持续放缓，房地产业延续弱势，制造业保持较高增长。** 2024年1-8月，固定资产投资同增3.4%，较1-7月增速下降0.2pct；广义基建投资同增7.9%，较1-7月增速下降0.2pct，增速降幅环比扩大；狭义基建投资（即不含电力、热力、燃气及水生产和供应业）同增4.4%，较1-7月增速下降0.5pct。其中，交通运输、仓储和邮政业同增6.7%，电力、热力、燃气及水的生产和供应业同增23.5%，水利、环境和公共设施管理业同增1.2%。单月来看，2024年8月单月广义基建投资同增6.2%，较7月增速下降4.5pct，增速由升转降；**8月单月狭义基建投资同增1.2%，较7月增速下降0.8pct，增速降幅有所收窄。**1-8月房地产开发投资同降10.2%，与1-7月降幅持平。1-8月制造业投资同增9.1%，较1-7月增速小幅下降0.2pct，仍保持较高增长。
- **资金面跟踪——专项债发行提速，9月计划发行量保持较高水平，建筑工地资金到位率最近三周连续改善。**专项债方面，2024年8月地方政府发行新增专项债7964.89亿元，较7月环比增加182.97%，较去年8月同增33.96%；1-8月地方政府发行新增专项债总额为25714.28亿元，约占2024年新增专项债券额度的65.93%，同比2023年进度落后15.43pct，年内仍剩1.3万亿未发。目前30个地区披露的2024年9月新增专项债发行计划总量为7015.06亿元，处于较高水平（23年9月实际发行量3569.34亿元），9月专项债发行有望保持提速态势。资金到位率方面，月度数据来看，8月末（2024/8/27）国内样本建筑工地资金到位率为62.00%，较7月末（2024/7/30）环比略降0.05个百分点。最新周频数据来看，截至2024年9月10日，国内建筑工地资金到位率为62.31%，周环比上升0.08pct，连续三周环比改善。
- **订单跟踪——建筑央企订单增速分化，对外承包工程新签保持高增。**多家建筑央企订单延续增长但增速分化。**2024年1-7月**，中国核建、中国电建新签订单额分别同增21.94%、7.80%，较24H1增速分别上升4.88、0.30pct，延续上半年新签订单增长趋势；中国化学新签订单额同增10.02%，较24H1增速略降0.03pct，24年来订单增速连续下降。**2024年1-8月**，中国建筑新签订单同增9.70%，较1-7月增速下降2.1pct，较24H1增速持续回落；中国中冶新签订单额同减6.49%，较1-7月降幅扩大0.1pct，24年3月来降幅持续走阔。2024年1-7月，我国对外承包工程新签合同额同比增长25.0%，较1-6月上升了3.0pct；对外承包工程完成额同比增长6.60%，较1-6月上升了4.4pct。其中，**建筑央企海外订单延续高增**，1-7月中国化学、中国建筑、中国中冶、中国电建的海外累计新签订单分别同比增长153.93%、117.10%、83.00%、19.37%，较1-6月增速分别环比+21.40、+11.70、-9.50、+3.42pct。
- **上游——石油沥青装置开工率环比上行，纯碱、水泥磨机开工运转率环比回落。**2024年8月，国内石油沥青装置开工率月均值为26.53%，较7月开工率25.82%环比提升0.70pct；纯碱开工率月均值为84.99%，较7月开工率86.98%下降1.99pct；水泥磨机运转率月均值为42.08%，较7月运转率44.83%环比下降2.75pct。
- **投资建议。**大建筑央企经营稳定性凸显；同时，国资委、证监会共同推动将市值纳入央企考核体系，建筑央企估值有望提升。我们看好建筑板块行情，建议关注：1）破净央企，中国电建、中国建筑、中国化学、中国中铁、中国交建、中国铁建等八大建筑央企；2）出海+高股息标的，中材国际、北方国际、中钢国际等；3）低空经济相关标的，深城交、华设集团、设计总院、苏交科等。
- **风险提示：**政策落地不及预期风险，回款坏账风险，原材料价格波动风险。

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## 1. 下游及前瞻指标跟踪

### 1.1 固投—同比增长 3.4%，较 1-7 月增速下降 0.2pct

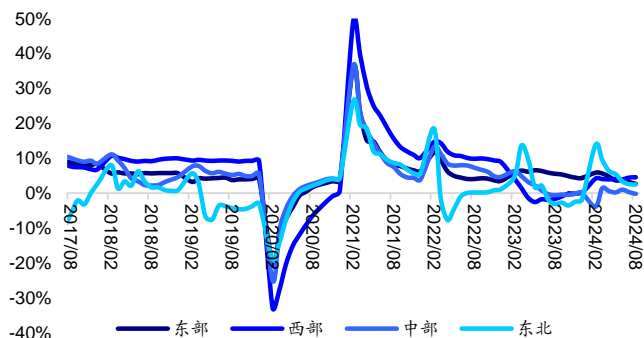
**整体固投增速较 1-7 月有所下滑，除西部外其他地区增速下降较多。**2024 年 1-8 月，固定资产投资同比增长 3.4%，较 24 年 1-7 月增速下降 0.2pct。分地区来看，东部/西部/中部/东北地区的固定资产投资分别同比+2.7%/+4.6%/-0.2%/+2.5%，较 1-7 月增速分别-0.5/+0.1/-0.5/-0.1pct。

图1 2024 年 1-8 月固定资产投资同增 3.4%



资料来源：wind，HTI

图2 2024 年 1-8 月固定资产投资不同地区增速



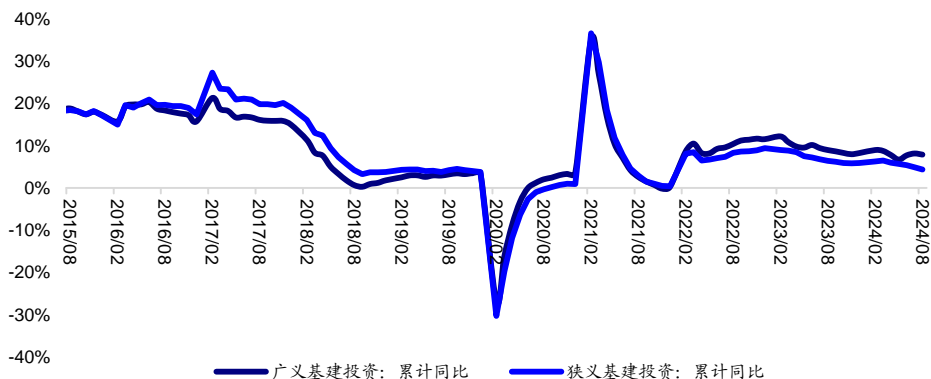
资料来源：wind，HTI

### 1.2 基建—8 月单月狭义、广义基建投资增速均放缓

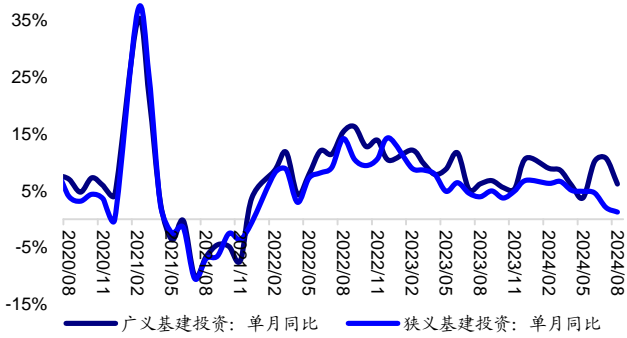
**1-8 月狭义、广义基建投资增速均有所回落，水利环境和公共设施管理业加速。**2024 年 1-8 月，广义基建投资同比增长 7.9%，较 1-7 月增速下降 0.2pct；狭义基建投资（即不含电力、热力、燃气及水生产和供应业）同比增长 4.4%，较 1-7 月增速下降 0.5pct。从细分领域来看，2024 年 1-8 月，交通运输、仓储和邮政业投资同比增长 6.7%，较 1-7 月增速下降 1.5pct；电力、热力、燃气及水的生产和供应业投资同比增长 23.5%，较 1-7 月增速下降 0.3pct；水利、环境和公共设施管理业投资同比增长 1.2%，较 1-7 月增速上升 0.5pct。

**8 月单月狭义、广义基建投资增速均放缓。**2024 年 8 月单月广义基建投资同增 6.2%，较 7 月增速下降 4.5pct，增速由升转降；8 月单月狭义基建投资同增 1.2%，较 7 月增速下降 0.8pct，增速降幅有所收窄。

图3 2024 年 1-8 月，广义基建投资、狭义基建投资分别同比增长 7.9%、4.4%



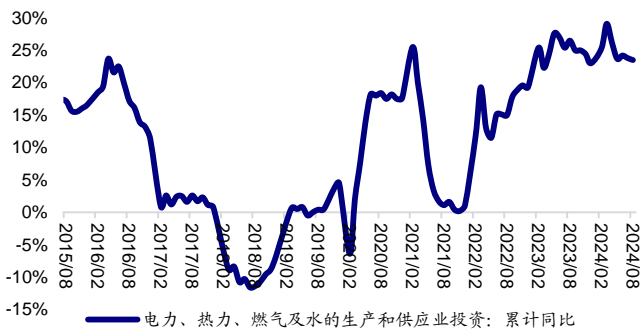
资料来源：wind，HTI

**图4 2024年8月单月广义、狭义基建投资同增6.2%、1.2%**


资料来源：wind, HTI

**图5 2024年1-8月交通运输、仓储和邮政业同增6.7%**


资料来源：wind, HTI

**图6 2024年1-8月电热力、燃气及水的生产和供应业同增23.5%**


资料来源：wind, HTI

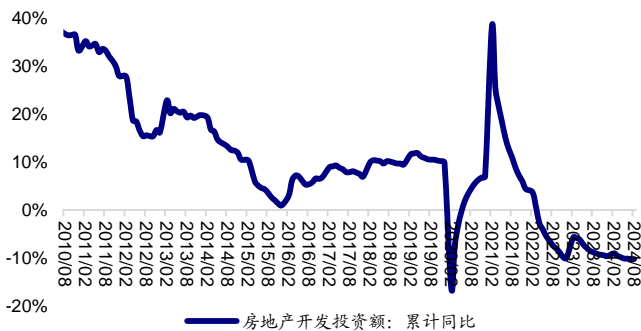
**图7 2024年1-8月水利、环境和公共设施管理业同增1.2%**


资料来源：wind, HTI

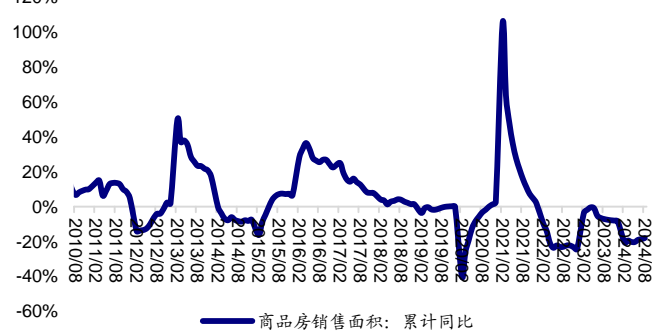
### 1.3 地产—投资降幅持平，销售、新开工面积降幅收窄，竣工降幅扩大

**地产投资降幅持平，商品房销售降幅收窄。**2024年1-8月房地产开发投资同比下降10.2%，与1-7月降幅持平。**销售端方面**，商品房销售面积同比下降18.0%，较1-7月降幅缩小0.6pct。

**新开工面积降幅缩小、竣工降幅扩大。**新开工方面，2024年1-8月房屋新开工面积同比下降22.5%，较1-7月降幅缩小0.7pct；**竣工方面**，房屋竣工面积同比下降23.6%，较1-7月降幅扩大1.8pct。

**图8 24年1-8月房地产开发投资同比下降10.2%**


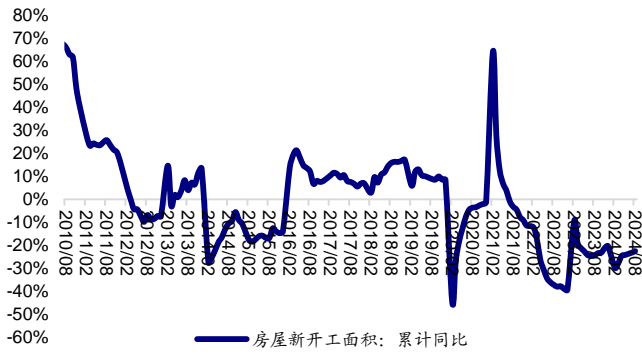
资料来源：wind, HTI

**图9 24年1-8月商品房销售面积同比下降18.0%**


资料来源：wind, HTI

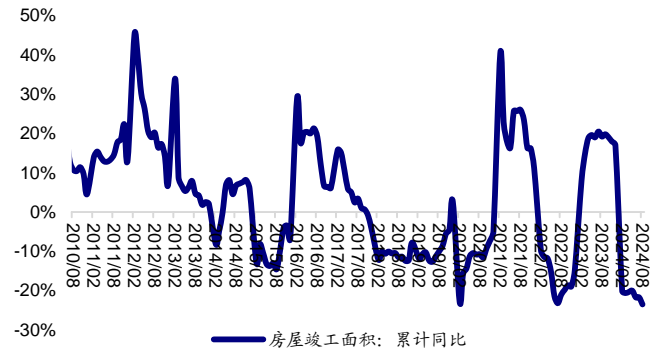


图10 24年1-8月商品房新开工面积同比下降22.5%



资料来源: wind, HTI

图11 24年1-8月商品房竣工面积同比下降23.6%

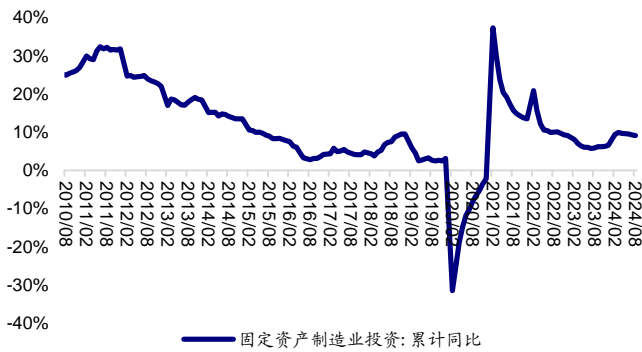


资料来源: wind, HTI

## 1.4 制造业—投资增速小幅下降，仍保持较高增长

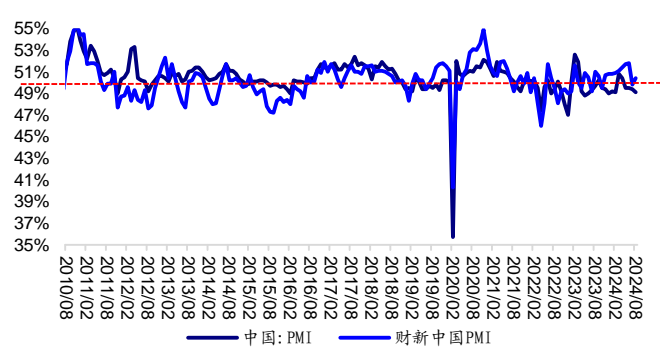
**制造业投资增速较1-7月下降0.2pct，仍保持较快增长。**2024年1-8月制造业投资同比增长9.1%，较1-7增速小幅下降0.2个百分点；2024年7月官方制造业PMI为49.1%，较7月PMI下降0.3pct，在荣枯平衡线下方；财新制造业PMI为50.4%，较7月上升0.6pct，回到荣枯平衡线上方。

图12 24年1-8月制造业投资同比增长9.1%



资料来源: wind, HTI

图13 24年8月官方制造业PMI为49.1%



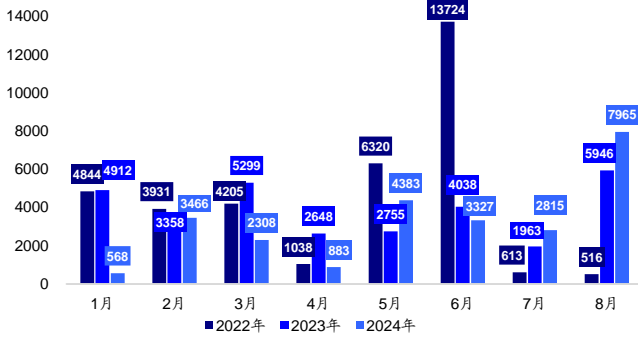
资料来源: wind, HTI

## 2. 资金面跟踪

### 2.1 专项债—8月发行速度大幅提升，9月计划发行量保持较高水平

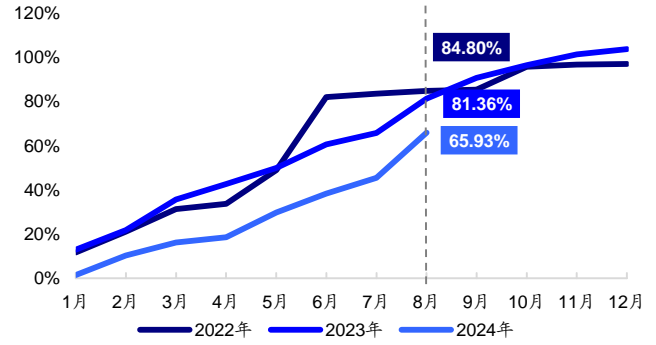
**专项债发行提速，9月计划发行量处于较高水平。**据Wind统计，2024年8月地方政府发行新增专项债7964.89亿元，较7月环比增加182.97%，较去年8月同比增加33.96%。2024年1-8月地方政府发行新增专项债总额为25714.28亿元，约占2024年新增专项债券额度的65.93%，同比2023年进度落后15.43pct，年内还剩1.3万亿未发。目前已有30个地区披露2024年9月新增专项债发行计划，9月单月计划发行总量为7015.06亿元，处于较高水平（23年9月实际发行量3569.34亿元），9月专项债发行有望保持提速态势。

图14 对比 2022、2023 年单月新增专项债券发行量（亿元）



资料来源：wind, HTI

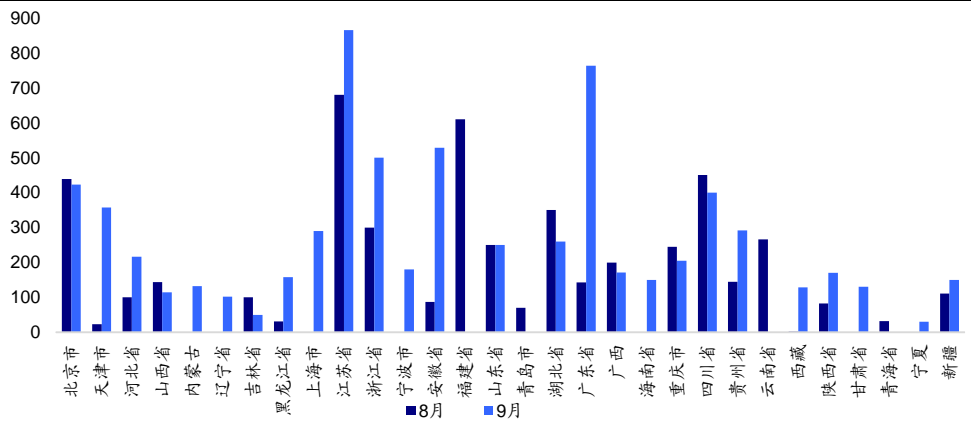
图15 对比 2022、2023 年新增专项债券累计发行进度



资料来源：wind, HTI

注：当年发行进度=当年累计已发行新增专项债/当年专项债发行额度

图16 各省份地区 2024 年 8、9 月地方新增专项债发行计划（亿元）



资料来源：企业预警通, HTI

## 2.2 资金到位率—8 月环比略降，最近三周环比连续改善

**8 月末建筑工地资金到位率环比 7 月末略降，最近三周环比连续改善。**据百年建筑网调研，月度数据来看，8 月末（2024/8/27）国内样本建筑工地资金到位率为 62.00%，较 7 月末（2024/7/30）环比略降 0.05 个百分点。其中，非房建项目资金到位率为 65.02%，月环比上升 0.20pct；房建项目资金到位率为 45.32%，月环比下降 1.45pct。**最新周频数据来看**，截至 2024 年 9 月 10 日，国内建筑工地资金到位率为 62.31%，周环比上升 0.08pct，连续三周环比改善。其中，非房建项目资金到位率为 65.33%，周环比上升 0.14pct；房建项目资金到位率为 45.55%，周环比下降 0.16pct。

表 1 最新一周资金到位率结束两周下降，环比上升 0.19pct

时间	总项目	环比增速 (%)	非房建项目	环比增速 (%)	房建项目	环比增速 (%)
2024/7/30	62.05%	-0.30	64.82%	-0.06	46.77%	-1.23
2024/8/6	61.94%	-0.11	64.64%	-0.18	46.93%	0.16
2024/8/13	62.13%	0.19	64.92%	0.28	46.69%	-0.24
2024/8/20	61.98%	-0.15	64.92%	0.00	45.93%	-0.76
2024/8/27	62.00%	0.02	65.02%	0.10	45.32%	-0.61
2024/9/3	62.23%	0.23	65.19%	0.17	45.71%	0.39
2024/9/10	62.31%	0.08	65.33%	0.14	45.55%	-0.16

资料来源：百年建筑网, HTI



### 3. 行业订单跟踪

#### 3.1 建筑央企—多家建筑央企订单保持增长但增速分化

**建筑央企最新订单数据显示，多家公司延续增长但增速有所分化。2024年1-7月，中国核建、中国电建新签订单额分别同增21.94%、7.80%，较24H1增速分别上升4.88、0.30pct，延续上半年新签订单增长趋势；中国化学新签订单额同增10.02%，较24H1增速略降0.03pct，自24年1月来增速连续下降。2024年1-8月，中国建筑新签订单同增9.70%，较1-7月增速下降2.1pct，新签订单增速在24年4月达到高位（17.74%）后持续回落；中国中冶新签订单额同减6.49%，较1-7月降幅扩大0.1pct，24年3月来降幅持续走阔。**

图17 24年1-7月中国核建新签订单同增21.94%

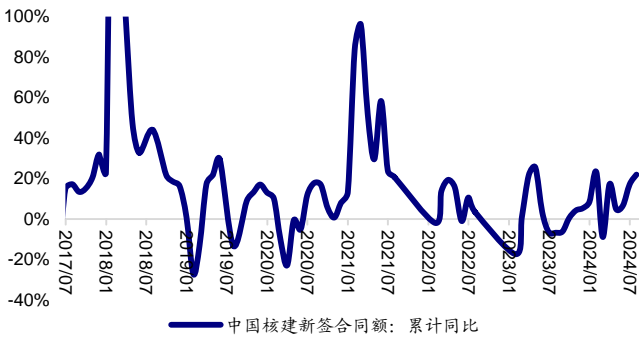


图18 24年1-7月中国化学新签订单同增10.02%

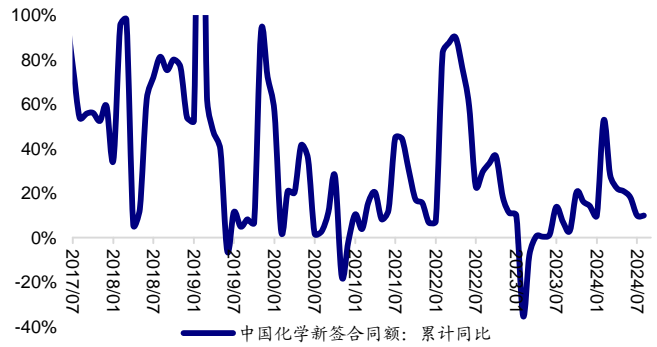


图19 24年1-7月中国电建新签订单同增7.80%

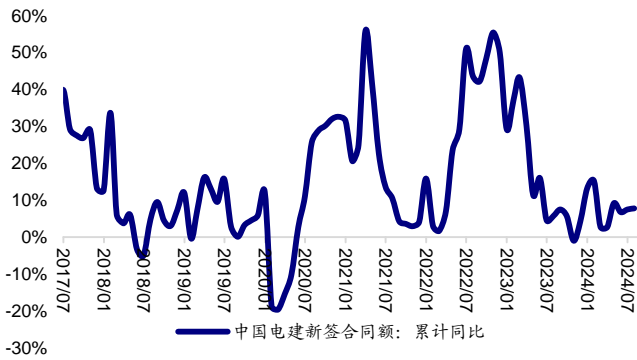


图20 24年1-8月中国建筑新签订单同增9.70%

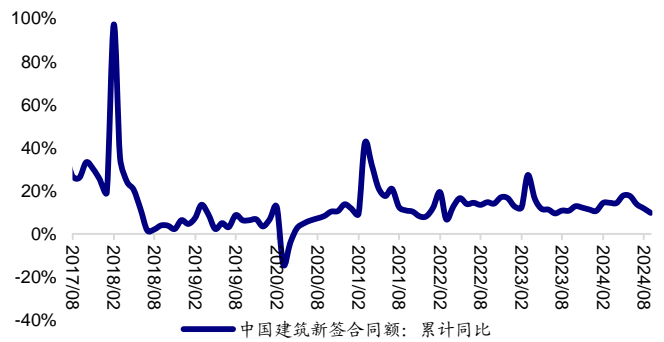
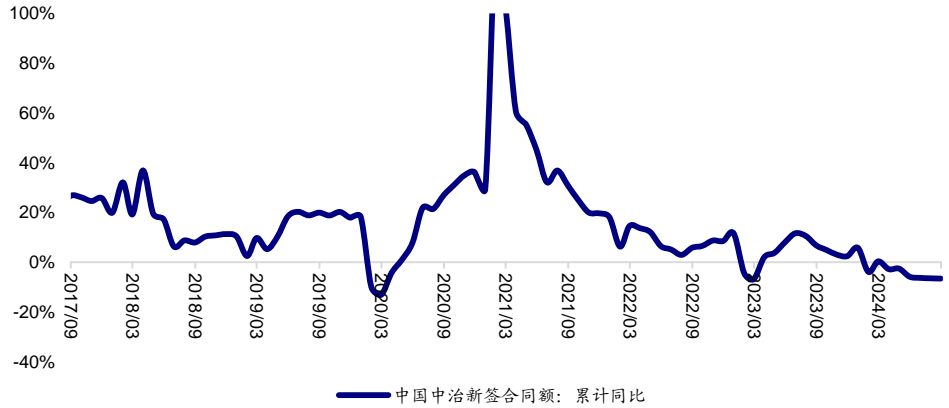


图21 24年1-8月中国中冶新签合同同减6.49%



资料来源：wind，中国中冶新签合同情况简报，HTI

### 3.2 海外工程—对外承包工程新签提速，建筑央企海外订单高增

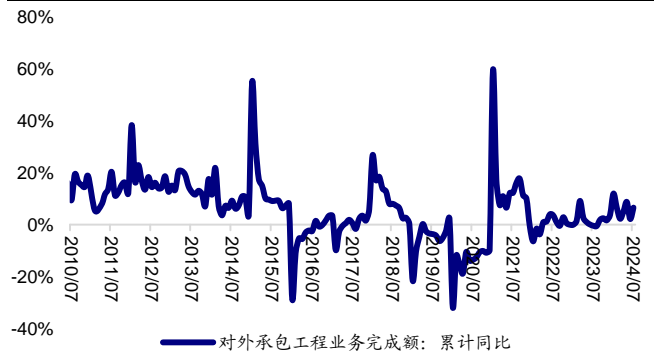
**对外承包工程新签合同额持续较高增长，一带一路沿线国家贡献增速。**2024年1-7月份，我国对外承包工程新签合同额同比增长25.0%，较1-6月上升了3.0pct；对外承包工程完成额同比增长6.60%，较1-6月上升了4.4pct；其中，2024年1-7月一带一路沿线新签承包工程额同比增长22.30%，较1-6月上升了3.8pct；一带一路沿线对外承包工程完成额同比增长5.20%，较1-6月上升了4.5pct。

图22 2024年1-7月对外承包工程新签合同额同增25.0%



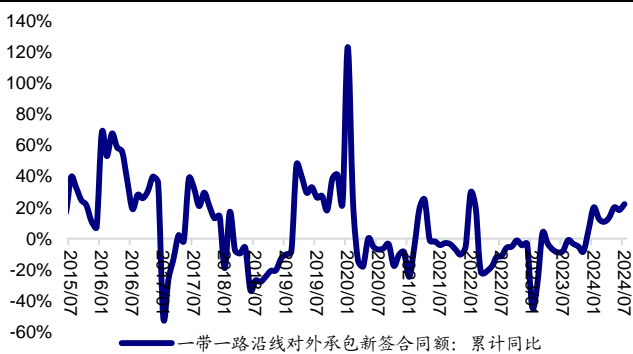
资料来源：wind，商务部，HTI

图23 2024年1-7月对外承包工程完成额同增6.6%



资料来源：wind，商务部，HTI

图24 2024年1-7月一带一路沿线新签承包工程额同增22.3%



资料来源：wind，商务部，HTI

图25 2024年1-7月一带一路沿线承包工程完成额同增5.2%



资料来源：wind，商务部，HTI

**2024年7月多数建筑央企海外订单延续高增态势。**2024年1-7月，中国化学、中国建筑、中国中冶、中国电建的海外累计新签订单分别同比增长153.93%、117.10%、83.00%、19.37%，较1-6月增速分别环比+21.40%、+11.70%、-9.50%、+3.42pct，延续较高增长态势。

表2 2024年1-7月建筑央企海外新签订单快速增长

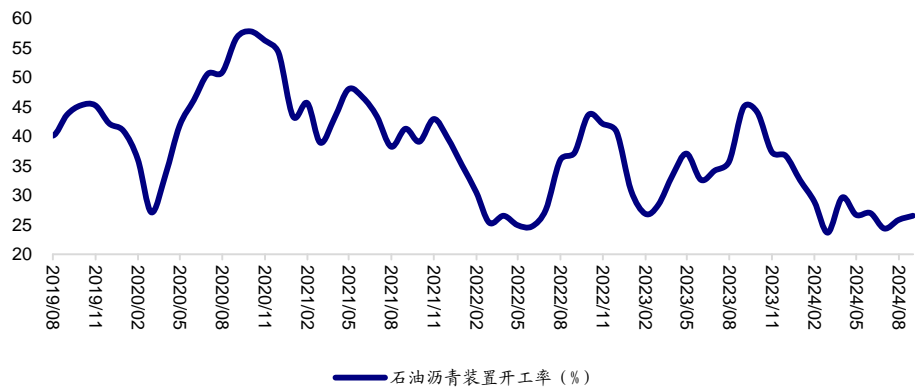
公司名称	海外新签订单累计同比增速情况(%)						
	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024M1-7
中国交建	35.32	22.21	43.84	47.50	9.37	38.88	
中国中铁	1.10	5.70	14.40	8.70	23.00	(2.30)	
中国铁建	(4.84)	(22.99)	(21.98)	(17.38)	11.85	(12.32)	
中国能建	28.49	11.28	11.62	17.07	19.38	9.90	
中国电建	12.86	56.53	43.19	11.87	(2.33)	15.95	19.37
中国建筑	(0.80)	7.70	11.60	15.40	38.40	105.40	117.10
中国化学	(39.20)	(4.78)	305.48	165.48	240.21	132.53	153.93
中国中冶				43.20	151.30	92.50	83.00
中材国际	105.56	152.99	169.00	55.00	70.00	9.00	
中钢国际	119.97	95.76	12.04	55.04	303.77	47.97	
中工国际	(14.64)	(29.59)	(5.68)	27.99	(18.07)	22.34	

资料来源：Wind，各公司经营情况公告，HTI

#### 4. 上游跟踪：石油沥青装置开工率环比上行，纯碱、水泥磨机开工运转率环比回落

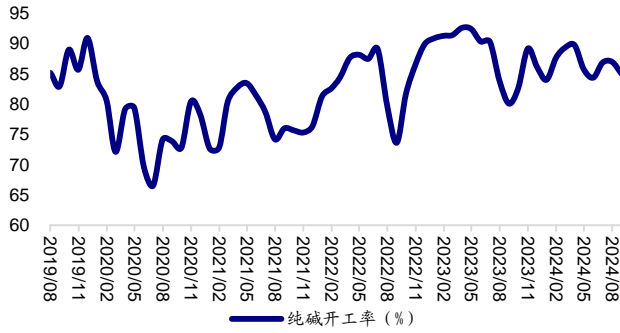
**8月石油沥青装置开工率环比上行，纯碱开工率、水泥磨机运转率环比回落。**2024年8月，国内石油沥青装置开工率月均值为26.53%，较7月开工率25.82%环比提升0.70pct；纯碱开工率月均值为84.99%，较7月开工率86.98%下降1.99pct；水泥磨机运转率月均值为42.08%，较7月运转率44.83%环比下降2.75pct。**最新周频数据来看**，截至9月4日，石油沥青装置开工率周环比下降3.1个百分点至25.5%；截至9月12日，纯碱开工率周环比下降1.66个百分点至74.78%；截至9月5日，水泥磨机运转率周环比提升2.74个百分点至43.74%。

图26 2024年8月石油沥青装置开工率环比上升0.70个pct



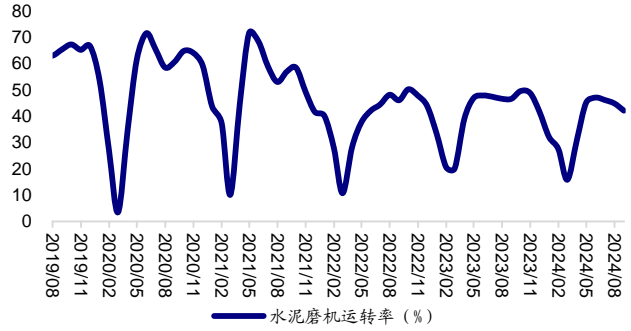
资料来源：wind，HTI

图27 2024年8月纯碱开工率环比下降1.99个pct



资料来源: wind, HTI

图28 2024年8月水泥磨机运转率环比下降2.75个pct



资料来源: wind, HTI

## 5. 投资建议及风险提示

大建筑央企经营稳定性凸显；同时，国资委、证监会共同推动将市值纳入央国企考核体系，建筑央企估值有望提升。我们看好建筑板块行情，建议关注：1）破净央企，中国电建、中国建筑、中国化学、中国中铁、中国交建、中国铁建等八大建筑央企；2）出海+高股息标的，中材国际、北方国际、中钢国际等；3）低空经济深城交、华设集团、设计总院、苏交科等。

### 风险提示

**1) 政策落地不及预期风险。** 固定资产投资放缓，积极财政政策出台，但考虑到经济形势复杂多变，政策落地也将存在不及预期风险。

**2) 回款坏账风险。** 由于目前部分民营企业融资依然较困难，且地方政府受制债务清理，工程企业存在应收账款回款风险。

**3) 原材料价格波动风险。** 由于施工需要使用钢材、水泥等原材料，若原材料价格上涨较快，存在一定风险。

## APPENDIX 1

## Summary

## Investment Highlights:

Downstream and leading indicators show a continuous slowdown in broad and narrow infrastructure investment growth, weak real estate, and high manufacturing growth. From January to August 2024, fixed asset investment grew by 3.4% YoY, down 0.2 percentage points from January to July. Broad infrastructure investment grew by 7.9% YoY, down 0.2 percentage points, with a larger decline. Narrow infrastructure investment (excluding electricity, heating power, gas, and water production and supply) grew by 4.4% YoY, down 0.5 percentage points. Transportation, storage, and postal services grew by 6.7% YoY, electricity, heating power, gas, and water production and supply grew by 23.5% YoY, and water conservancy, environment, and public facilities management grew by 1.2% YoY. In August 2024, broad infrastructure investment grew by 6.2% YoY, down 4.5 percentage points from July, turning from growth to decline. Narrow infrastructure investment grew by 1.2% YoY, down 0.8 percentage points from July, with a smaller decline. Real estate development investment fell by 10.2% YoY from January to August, the same as January to July. Manufacturing investment grew by 9.1% YoY from January to August, down 0.2 percentage points from January to July, maintaining high growth. Funding tracking shows accelerated special bond issuance, with September's planned issuance remaining high, and construction site funding improving for three consecutive weeks. In August 2024, local governments issued new special bonds totaling RMB 796.489 billion, up 182.97% MoM and 33.96% YoY. From January to August, new special bonds totaled RMB 2571.428 billion, about 65.93% of the 2024 quota, 15.43 percentage points behind 2023. There is still RMB 1.3 trillion to be issued this year. Thirty regions disclosed a total planned issuance of RMB 701.506 billion in September 2024, a high level compared to RMB 356.934 billion in September 2023, indicating an accelerated issuance trend. As of August 27, 2024, the funding rate for domestic sample construction sites was 62.00%, down 0.05 percentage points from July 30, 2024. As of September 10, 2024, the funding rate was 62.31%, up 0.08 percentage points WoW, improving for three consecutive weeks. Order tracking shows mixed growth in central SOE construction orders, with high growth in new overseas contracts. From January to July 2024, China Nuclear Engineering & Construction and Power China saw new orders grow by 21.94% and 7.80% YoY, respectively, up 4.88 and 0.30 percentage points from H1 2024. China National Chemical Engineering's new orders grew by 10.02% YoY, down 0.03 percentage points from H1 2024, with continuous decline since 2024. From January to August 2024, China State Construction Engineering's new orders grew by 9.70% YoY, down 2.1 percentage points from January to July, continuing the decline from H1 2024. Metallurgical Corporation of China's new orders fell by 6.49% YoY, with the decline widening by 0.1 percentage points from January to July, continuing the trend since March 2024. From January to July 2024, new overseas contracts grew by 25.0% YoY, up 3.0 percentage points from January to June. Completed overseas contracts grew by 6.60% YoY, up 4.4 percentage points from January to June. Central SOE construction companies saw high growth in overseas orders, with China National Chemical Engineering, China State Construction Engineering, Metallurgical Corporation of China, and Power China seeing new overseas orders grow by 153.93%, 117.10%, 83.00%, and 19.37% YoY, respectively, up 21.40, 11.70, -9.50, and 3.42 percentage points from January to June. Upstream, the operating rate of petroleum asphalt facilities rose MoM, while soda ash and cement mill operating rates fell MoM. In August 2024, the average operating rate of domestic petroleum asphalt facilities was 26.53%, up 0.70 percentage points from July's 25.82%. The average operating rate of soda ash facilities was 84.99%, down 1.99 percentage points from July's 86.98%. The average operating rate of cement mills was 42.08%, down 2.75 percentage points from July's 44.83%. Investment advice: Large central SOE construction companies show stable operations. SASAC and CSRC are jointly promoting the inclusion of market capitalization in central SOE assessments, potentially boosting valuations. We are optimistic about the construction sector, and the top picks may include: 1) undervalued central SOEs such as Power China, China State Construction Engineering, China National Chemical Engineering, China Railway Group, China Communications Construction, and China Railway Construction Corporation; 2) overseas and high-dividend targets such as Sinoma International Engineering, NORINCO International Cooperation, and Sinosteel Engineering & Technology; 3) low-altitude economy-related targets such as Shenzhen Urban Transport Planning Center, China Design Group, Anhui Transport Consulting & Design Institute, and JSTI Group.

Risk Warning: Risks include weaker than expected policy implementation, bad debt risk, and raw material price fluctuations.

## 附录 APPENDIX

### 重要信息披露

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**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

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国 – SP500; 其他所有中国概念股 – MSCI China.

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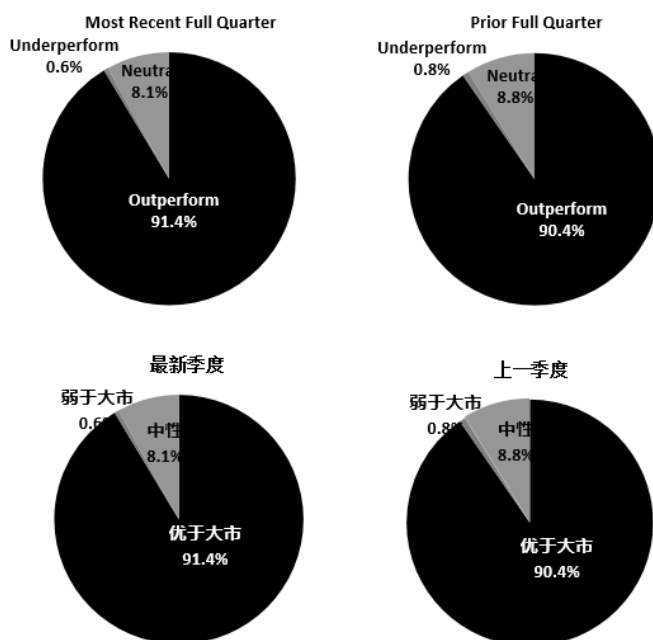
### Analyst Stock Ratings

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

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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

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### 截至 2024 年 6 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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### 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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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