

## 叉车月度跟踪: 叉车 8 月销量同比+1.26%, 电动化、国际化持续推进

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### 投资要:

- **叉车销量 8 月同比增长 1.26%，海外市场维持较快增长。**根据中国工程机械工业协会微信公众号及 Wind 数据：2024 年 8 月当月销售各类叉车 9.89 万台，同比增长 1.26%，1-8 月累计销售各类叉车 86.47 万台，同比增长 11.4%。分地区来看，8 月海外市场销量增速高于国内市场，其中，叉车国内市场销量 5.88 万台，同比下降 4.73%；出口 4.01 万台，同比增长 11.6%。
- **7 月电动叉车销量占比 58.79%，叉车电动化率环比下降 0.20pct。**根据 Wind 数据，2024 年 7 月，内企叉车销量 9.62 万台，外企叉车销量 0.75 万台，内企叉车销量占比 92.81%；国内电动叉车销量 6.10 万台，内燃叉车销量 4.27 万台，电动叉车销量占比 58.79%，环比下降 0.20pct。
- **宏观制造业景气追踪：8 月 PMI 环比降低 0.3pct，8 月规模以上工业企业利润同比增长 4.5%。**根据国家统计局官网，1) PMI：2024 年 8 月 PMI 指数为 49.1%，环比-0.3pct，制造业景气度小幅回落。其中，生产指数/新订单指数/原材料库存指数为 49.8%/48.9%/47.6%，环比-0.3/-0.4/-0.2pct，表明制造业企业生产活动有所放缓，市场需求有所回落，主要原材料库存量较上月减少。2) 规模以上工业企业利润：8 月份，全国规模以上工业增加值同比增长 4.5%；环比增长 0.32%，制造业同比增长 4.3%，装备制造业增加值同比增长 6.4%，高技术制造业增加值增长 8.6%，分别快于全部规模以上工业增加值 1.9pct、4.1pct。1-8 月份，全国规模以上工业增加值同比增长 5.8%。
- **叉车月工作时长及开工率：8 月工作时长、开工率低于工程机械平均水平。**根据中国工程机械工业协会微信公众号，2024 年 8 月工程机械主要产品月平均工作时长为 86.6 小时，其中叉车 65.6 小时；8 月工程机械主要产品月开工率为 61.9%，其中叉车 47.3%。
- **叉车行业重点跟踪：**
  - 1) 安徽合力：2024H1 收入同比+3.32%，归母净利润同比+22.00%。**根据安徽合力 2024 年半年报，2024H1 公司实现营业收入 90.09 亿元，同比+3.32%；实现归母净利润 8.03 亿元，同比+22.00%；实现扣非归母净利润 7.20 亿元，同比+26.83%。从业务布局来看，公司电动化、国际化、后市场及智能物流业务持续发展，其中：①电动化：公司攻克高效分布式电驱动技术，实施最大吨位电动叉车（55 吨）的研发，合力（六安）高端铸件项目正式运行，和鼎机电年产 600 万千瓦时新能源锂电池建设项目即将投产。2024H1，公司新能源叉车销量同比+37.66%，在总销量中的占比达到 62.72%。②国际化：2024 上半年，合力大洋洲公司正式开业，并拟投资设立合力欧洲总部、合力海外（德国）研发中心。2024H1，公司整机出口量同比+29.62%，实现海外收入 34.86 亿元，同比+20.52%，海外收入占比达到 38.69%，同比+5.11pct，国际市场竞争能力及市场份额不断扩大。③后市场、智能物流等新业务：公司完成宇锋智能投资并购，实现合力智能物流产业园开园，进一步延伸智能物流产业链。2024H1，公司零部件业务外部营业收入同比+14.30%；后市场业务营业收入同比+10.50%；智能物流业务营业收入同比+161.20%。

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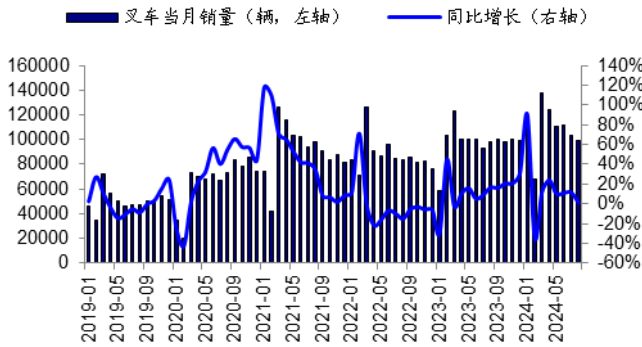
2) 杭叉集团: 2024H1 收入同比+3.74%, 归母净利润同比+29.29%。根据杭叉集团 2024 年半年报, 2024H1 公司实现营业收入 85.54 亿元, 同比+3.74%; 实现归母净利润 10.07 亿元, 同比+29.29%; 实现扣非归母净利润 9.87 亿元, 同比+28.61%。通过多部门融合联动, 多产业协同发展, 公司智能物流、锂电池组件、高空设备、后市场等产业对外业务实现较大增长。受益产品结构调整、产业转型升级等创新举措, 公司保持效益增幅远大于营收增幅的经营佳绩。其中, ①电动化: 公司加强新能源和智能化优质供应资源整合和合作开发力度, 推进关键零部件国产化、自主化、差异化, 绿色智能关键零部件和整车产品研发取得新成果; ②国际化: 公司分别在日本、印度尼西亚投资设立销售旗舰店, 投资设立杭叉欧洲租赁有限公司, 巩固欧美高端市场的同时在东南亚、中东、中亚、土耳其、西班牙等市场取得新突破。③扩产数智化: 公司杭叉横畷科技园四期杭叉智能年产万套自动化设备生产基地项目全面开工建设, 年产 3000 台高端大吨位叉车及乘驾式仓储车核心工艺能力智能化改造项目稳步推进, 成功打造以青山和横畷两大园区为核心, 涵盖零部件产业、工业车辆整机产业、智慧物流产业、现代服务产业等多产业协同发展的智能制造超级工厂, 并以美国公司为范本构建全球协同的信息化数字产业平台, 实现信息化出海。

3) 诺力股份: 2024H1 公司收入同比+3.61%, 归母净利润同比+8.25%。根据诺力股份 2024 年半年报, 2024H1 公司实现收入 34.72 亿元, 同比+3.61%, 实现归母净利润 2.40 亿元, 同比+8.25%, 实现扣非归母净利润 1.99 亿元, 同比+4.05%。分业务来看, ①智能制造装备业务实现稳步发展: 公司抓住工业车辆电动化趋势, 聚焦资源积极扩大大车产能, 全力支持完善大车产品系列化、层次化研发, 健全和完善大车的海内外营销体系、优化并打造相对完善的供应链体系等措施, 打造新的增长点。②智慧物流集成业务健康成长: 公司加强对海内外子公司的有效控制。中鼎集成加强技术升级, 调整业务结构, 加强统筹管理, 拟新投资建设物流装备制造基地; 法国 SAVOYE 公司积极拓展新市场, 建设新厂区, 扩大产能。智慧物流集成业务内旗下公司之间加强了资源协同并积极开展项目合作。

- **投资建议:** 我们认为, 叉车与宏观经济关联度高, 制造业景气偏弱对国内叉车销量有所影响, 但国产叉车制造商凭借成本、电动化及交期优势持续开拓海外市场, 凸显全球竞争力; 另外, 相关设备更新政策有望提升叉车行业更新需求。建议关注: 安徽合力, 杭叉集团。
- **风险提示:** 宏观经济发展不及预期; 行业竞争加剧; 出口不及预期; 新品研发进展放缓。

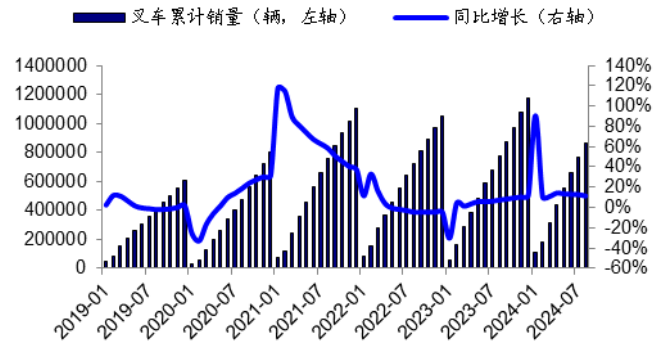
## 1. 叉车行业数据

图1 叉车当月销量及同比增长



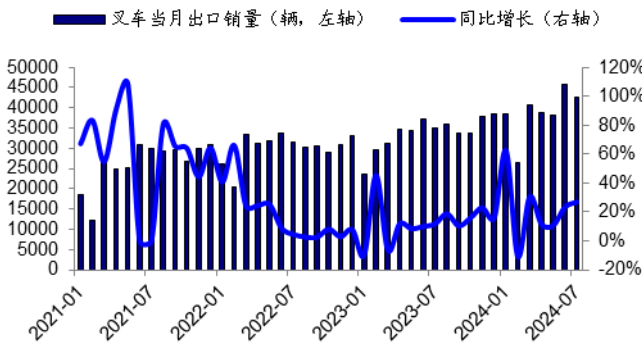
资料来源：Wind，中国工程机械工业协会微信公众号，HTI

图2 叉车累计销量及同比增长



资料来源：Wind，中国工程机械工业协会微信公众号，HTI

图3 叉车当月出口销量及同比增长



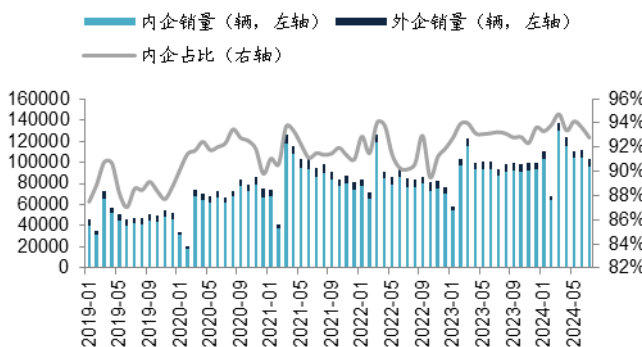
资料来源：Wind，中国工程机械工业协会微信公众号，HTI

图4 叉车当月出口销量占比



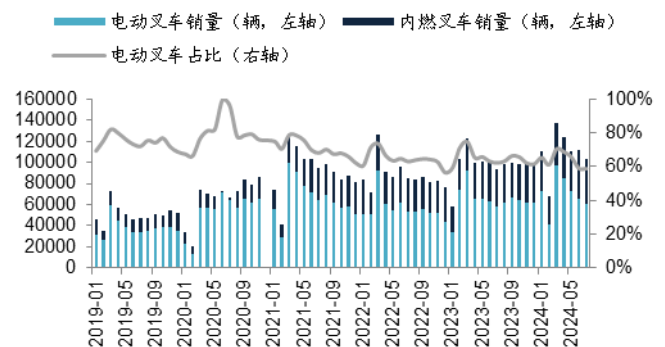
资料来源：Wind，中国工程机械工业协会微信公众号，HTI

图5 叉车当月内企、外企销量及内企占比



资料来源：Wind，HTI

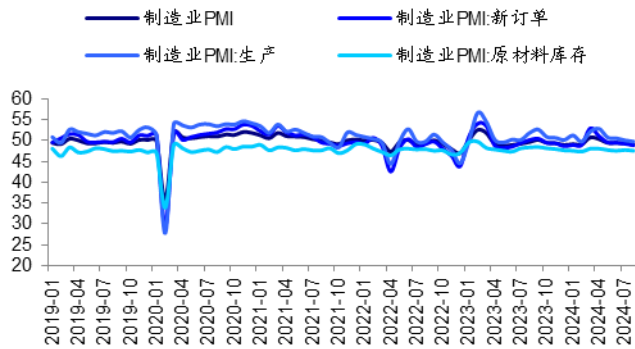
图6 电动叉车、内燃叉车当月销量及电动叉车占比



资料来源：Wind，HTI

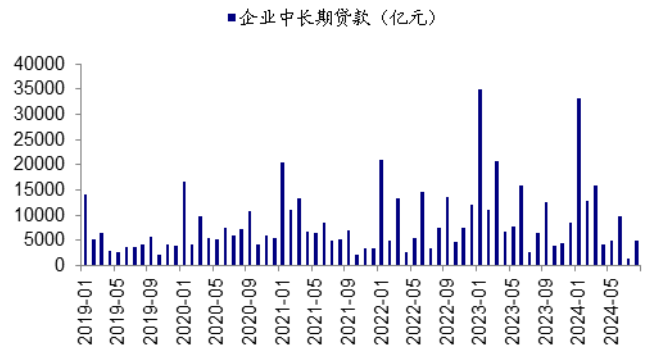
## 2. 上游宏观指标据

图7 PMI



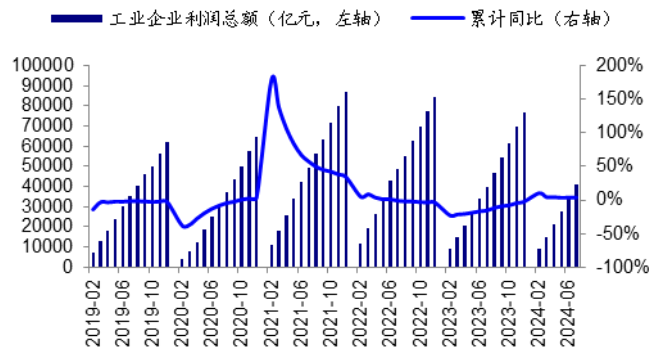
资料来源: Wind, HTI

图8 企业中长期贷款



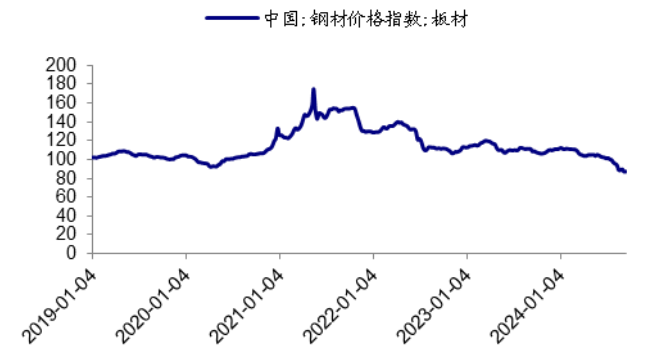
资料来源: Wind, HTI

图9 工业企业利润总额及累计同比增长



资料来源: Wind, HTI

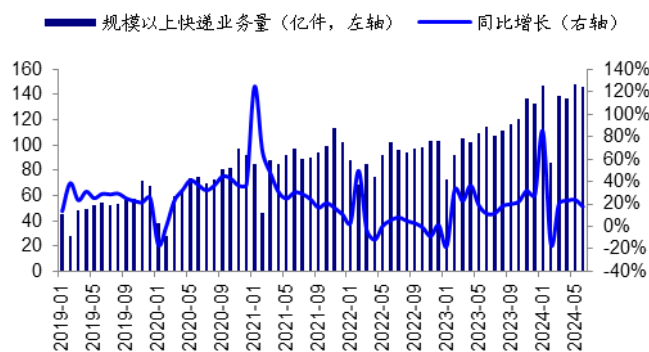
图10 板材价格指数



资料来源: Wind, HTI

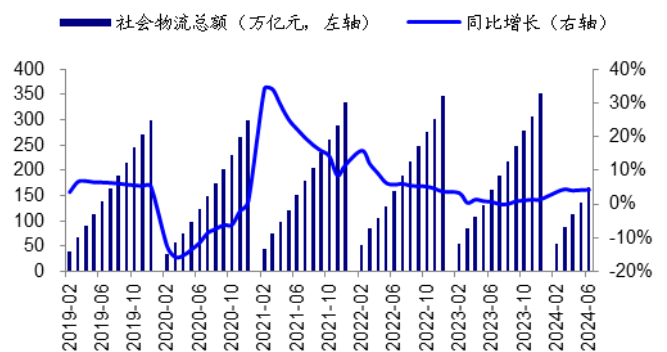
## 3. 下游行业数据

图11 规模以上快递业务量及同比增长



资料来源: Wind, HTI

图12 社会物流总额及同比增长



资料来源: Wind, HTI

## 4. 风险提示

宏观经济发展不及预期; 行业竞争加剧; 出口不及预期; 新品研发进展放缓。

## APPENDIX 1

## Summary

## Investment Highlights:

Forklift sales in August increased by 1.26% YoY, with rapid growth in overseas markets. According to the China Construction Machinery Association's official account and Wind data: 98,900 forklifts were sold in August 2024, up 1.26% YoY. From January to August, 864,700 forklifts were sold, up 11.4% YoY. By region, August overseas sales growth outpaced domestic sales. Domestic sales were 58,800 units, down 4.73% YoY; exports were 40,100 units, up 11.6% YoY. In July, electric forklifts accounted for 58.79% of sales, with a 0.20 percentage point decrease in electrification rate. According to Wind data, in July 2024, domestic forklift sales were 96,200 units, foreign forklift sales were 7,500 units, with domestic forklifts accounting for 92.81%. Domestic electric forklift sales were 61,000 units, internal combustion forklift sales were 42,700 units, with electric forklifts accounting for 58.79%, a 0.20 percentage point decrease. Macroeconomic manufacturing tracking: August PMI decreased by 0.3 percentage points, and profits of large industrial enterprises increased by 4.5% YoY. According to the National Bureau of Statistics website, 1) PMI: The August 2024 PMI was 49.1%, down 0.3 percentage points, indicating a slight decline in manufacturing prosperity. The production index/new orders index/raw materials inventory index were 49.8%/48.9%/47.6%, down 0.3/0.4/0.2 percentage points, indicating a slowdown in production activities, a decline in market demand, and a reduction in raw materials inventory. 2) Profits of large industrial enterprises: In August, the industrial added value of large enterprises increased by 4.5% YoY; month-on-month growth was 0.32%, manufacturing increased by 4.3% YoY, equipment manufacturing increased by 6.4% YoY, and high-tech manufacturing increased by 8.6% YoY, faster than the overall industrial added value by 1.9 and 4.1 percentage points, respectively. From January to August, the industrial added value of large enterprises increased by 5.8% YoY. Forklift monthly working hours and start rate: In August, working hours and start rate were below the average level of engineering machinery. According to the China Construction Machinery Association's official account, in August 2024, the average monthly working hours of major engineering machinery products were 86.6 hours, with forklifts at 65.6 hours; the monthly start rate of major engineering machinery products was 61.9%, with forklifts at 47.3%. Investment advice: We believe forklifts are highly correlated with the macroeconomy. Weak manufacturing prosperity affects domestic forklift sales, but domestic manufacturers continue to expand overseas markets due to cost, electrification, and delivery advantages, highlighting global competitiveness. Additionally, equipment renewal policies are expected to boost forklift industry demand. Top picks: Anhui Heli, Hangcha Group.

Risk Warning: Macroeconomic development weaker than expected; intensified industry competition; weaker than expected exports; slower progress in new product development.

## 附录 APPENDIX

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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, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform,

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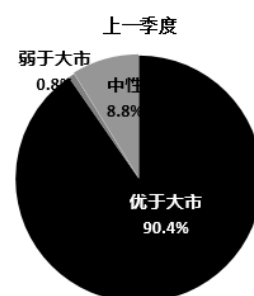
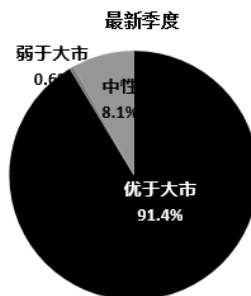
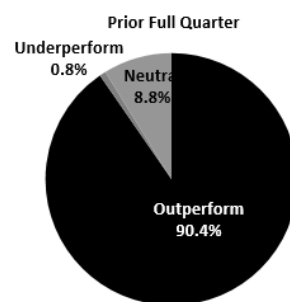
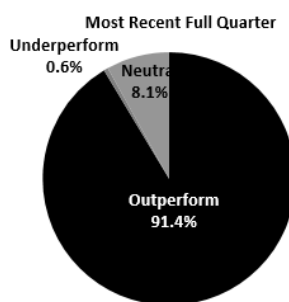
#### Analyst Stock Ratings

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

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

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

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



#### 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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10% 以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

#### Haitong International Equity Research Ratings Distribution, as of 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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#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

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

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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