工业气体月度跟踪：液态气9月均价低位运行；杭氧、液化空气获取新项目合同

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投资要点：

- **9月液氧/氮/氩均价同环比下滑，氦氖价格环比持平。**根据卓创资讯工业气体官方微信公众号，截至9月27日，1）液氧：月均价369元/吨，环比跌14.71%，同比跌24.19%；2）液氮：月均价426元/吨，环比跌11.3%，同比跌20%；3）液氩：月均价为621元/吨，环比降5.97%，同比降39.74%；4）氦气：批量40L瓶装高纯氦气月均价675元/瓶，环比跌18.1元/瓶，同比跌494.23元/瓶；管束氦气长期协议客户拿货月均价至101元/立方米（基准立方米Sm^3条件下），环比跌1元/立方米，同比跌76元/立方米；5）氙气：月均价3.15万元/立方米，环比跌0.2万元/立方米，同比跌3.11万元/立方米；6）氪气：月均价350元/立方米，环比持平，同比跌383.33元/立方米；7）氖气：月均价125元/立方米，环比持平，同比跌150.5元/立方米。

- **液氧/液氮/液氩周度价格数据追踪（9月第四周）：**根据卓创资讯工业气体官方微信公众号，截至本周四（2024年9月26日）全国气体价格如下：1）液氧：均价362.36元/吨，环比跌0.89%，同比降22.27%；2）液氮：均价413.5元/吨，环比跌1.8%，同比跌22.3%；3）液氩：均价614元/吨，环比跌2.85%，同比降40.65%。

- **稀有气体周度价格数据追踪（9月第四周）：**根据卓创资讯工业气体微信公众号数据，截至本周四（9月26日）稀有气体价格如下：管束氦气长期协议客户拿货周均价：100元/立方米；批量40L瓶装高纯氦气：658.93元/瓶；氙气：30500元/立方米；氪气：350元/立方米；氖气：125元/立方米。

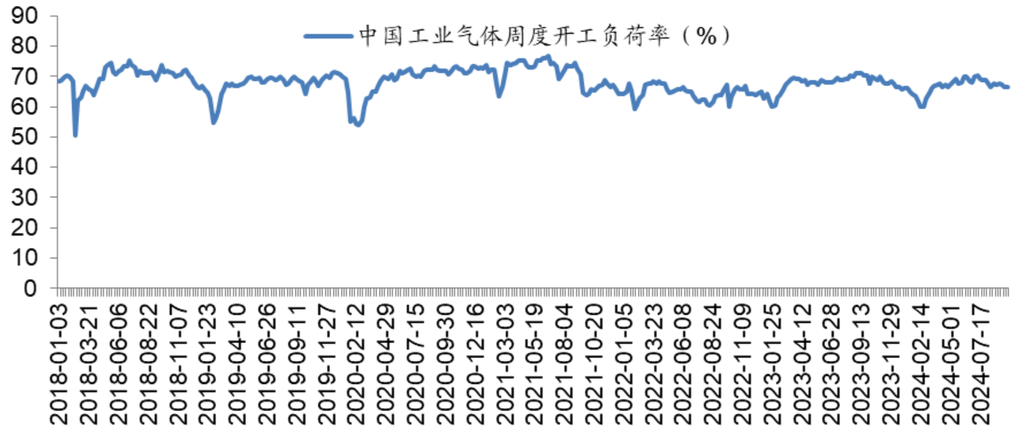
- **中国工业气体周度开工负荷率跟踪：**根据卓创资讯数据，2024年9月25日中国工业气体周度开工负荷率为66.35%，环比-0.10pct。

- **重要事件回顾：杭氧、液化空气等气体公司获取新气体运营项目。**1）杭氧股份：根据杭氧股份《关于全资子公司新建76700Nm³/h空分装置为山东联泓化学供气暨对全资子公司增资的公告》，公司全资子公司滕州杭氧与联泓化学签订《工业气体供应合同》，由滕州杭氧负责投资新建一套7.67万Nm³/h空分装置为联泓化学提供其所需的工业气体产品及服务，合同期限为20年。2）液化空气中国：根据液化空气中国微信公众号，9月26日液化空气集团与万华化学在烟台举行战略合作及长期供气协议签约仪式，基于协议，液化空气将投资近6000万欧元，收购并运营其位于山东省烟台市的一套空气分离装置，这是液化空气与万华首次签署长期供气合同，液化空气将可以开始在烟台供应工业和医用气体，加强在山东地区的业务布局。在此新合作背景下，液化空气将为万华提供大量氮气和氧气。这套空分装置将于2024年底投入运营，液化空气还将向当地通用工业市场供应氮气、氧气和氩气。3）盈德气体：根据盈德气体官方微信公众号，盈德气体为杭州湾上虞经济技术开发区建设的园区首个管道供气空分项目正式投产。该项目是盈德气体首个大型管道供应氧气与氮气的气体岛项目，总投资超6亿元，一期制氮机已顺利投产，二期空分装置预计2025年投产。

- **投资建议：**持续建议重点关注杭氧股份；建议关注金宏气体、广钢气体、陕鼓动力、凯美特气、华特气体等。

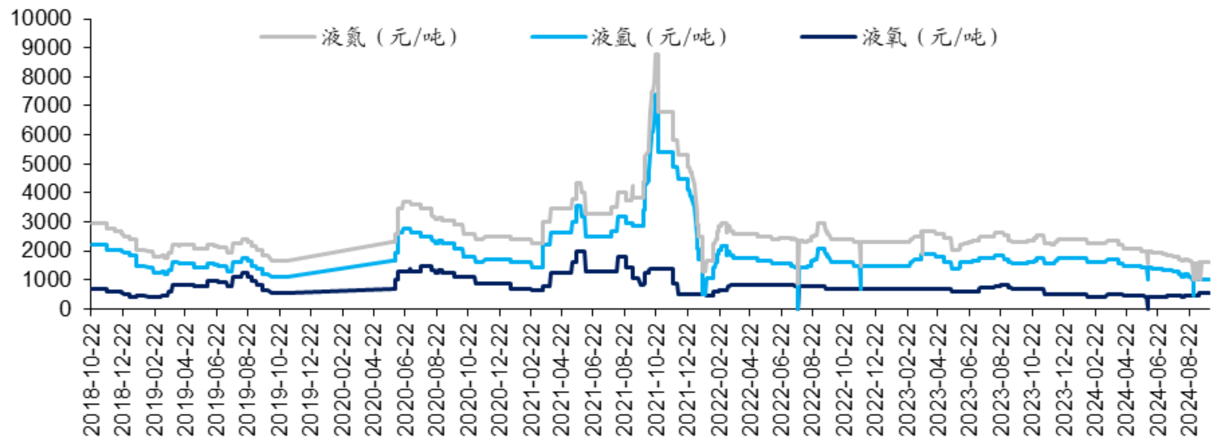
- **风险提示：**宏观经济和市场需求波动风险；稀有气体产能快速释放带来价格下行风险；工业经济复苏不及预期；气体行业供给过剩等风险。

图1 中国工业气体周度开工负荷率



资料来源：卓创资讯，HTI

图2 液氧、液氮、液氩价格变化（以吉林杭氧为例）

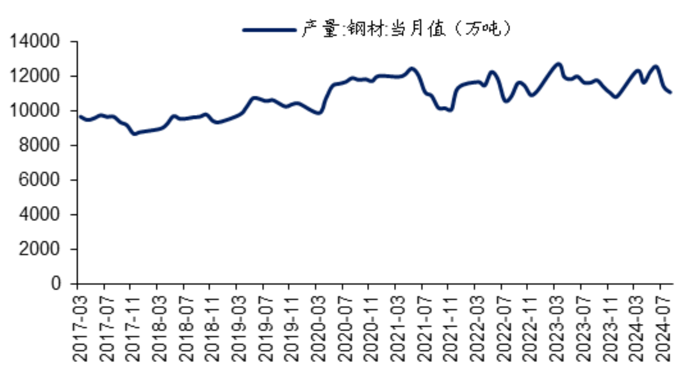


资料来源：WIND，HTI

图3 钢材综合价格指数

资料来源：WIND，HTI

图4 钢材月度产量

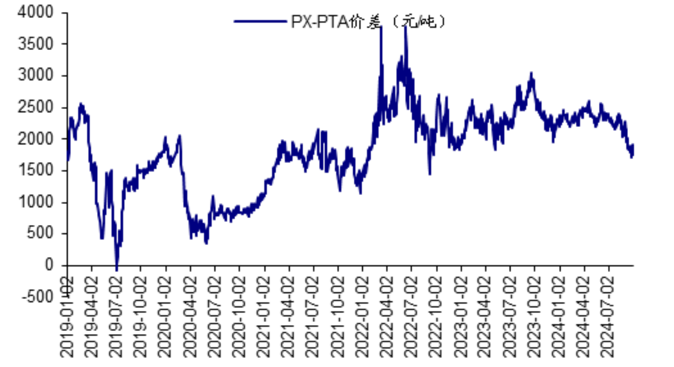


资料来源：WIND，HTI

图5 布伦特原油期货结算价

资料来源：WIND，HTI

图6 PX-PTA 价差



资料来源：WIND，HTI

APPENDIX 1

Summary

Investment Highlights:

In September, liquid oxygen, nitrogen, and argon prices fell, while krypton and neon remained stable. According to SCI99.COM's official account, as of September 27: 1) Liquid oxygen: average price RMB 369/ton, down 14.71% MoM, 24.19% YoY; 2) Liquid nitrogen: average price RMB 426/ton, down 11.3% MoM, 20% YoY; 3) Liquid argon: average price RMB 621/ton, down 5.97% MoM, 39.74% YoY; 4) Helium: high-purity helium in 40L bottles averaged RMB 675/bottle, down RMB 18.1/bottle MoM, RMB 494.23/bottle YoY; bulk helium for long-term contracts averaged RMB 101/cubic meter, down RMB 1/cubic meter MoM, RMB 76/cubic meter YoY; 5) Xenon: average price RMB 31,500/cubic meter, down RMB 2,000/cubic meter MoM, RMB 31,100/cubic meter YoY; 6) Krypton: average price RMB 350/cubic meter, stable MoM, down RMB 383.33/cubic meter YoY; 7) Neon: average price RMB 125/cubic meter, stable MoM, down RMB 150.5/cubic meter YoY.

Weekly price tracking for liquid oxygen, nitrogen, and argon (4th week of September): As of September 26, national prices were: 1) Liquid oxygen: average RMB 362.36/ton, down 0.89% MoM, 22.27% YoY; 2) Liquid nitrogen: average RMB 413.5/ton, down 1.8% MoM, 22.3% YoY; 3) Liquid argon: average RMB 614/ton, down 2.85% MoM, 40.65% YoY.

Rare gas weekly price tracking (4th week of September): As of September 26, prices were: bulk helium for long-term contracts RMB 100/cubic meter; high-purity helium in 40L bottles RMB 658.93/bottle; xenon RMB 30,500/cubic meter; krypton RMB 350/cubic meter; neon RMB 125/cubic meter.

China's industrial gas weekly operating load rate was 66.35% on September 25, down 0.10 percentage points MoM.

Key events: Hangzhou Oxygen Plant Group, Air Liquide, and others secured new gas projects. 1) Hangzhou Oxygen Plant Group: Subsidiary Tengzhou Hangyang signed a 20-year contract with Lianhong Chemical to supply industrial gases, investing in a 76,700 Nm^3/h air separation unit. 2) Air Liquide China: Signed a strategic cooperation with Wanhua Chemical, investing nearly 60 million euros in an air separation unit in Yantai, operational by end-2024. 3) Yingde Gases: Launched a pipeline gas supply project in Hangzhou Bay, with a total investment over RMB 600 million.

Investment advice: Continue to suggest paying attention to Hangzhou Oxygen Plant Group; consider Suzhou Jinhong Gas, Guangdong Huate Gas, Xi'An Shaangu Power, Hunan Kaimeite Gases.

Risk Warning: Risks include macroeconomic and market demand fluctuations, rapid rare gas capacity release leading to price declines, weaker than expected industrial recovery, and gas industry oversupply.

附录 APPENDIX

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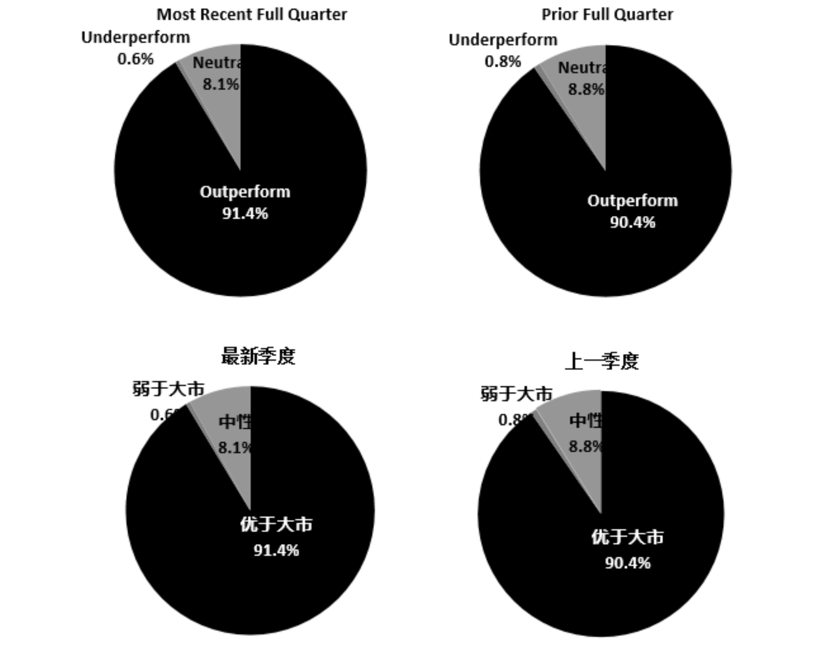

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*在每个评级类别里投资银行客户所占的百分比。

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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.

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*Percentage of investment banking clients in each rating category.

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