

北交所机械月报：9月纺服机械、光伏设备板块领涨；支持性政策不断加码

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投资要点：

- **上市情况：**根据 Wind 及所属中信行业，截至 2024 年 9 月 30 日，北交所机械板块上市公司 66 个，总市值 1081.74 亿元，占北交所整体市值 26.89%。
- **板块表现：**从各行业横向比较来看，2024 年第 9 月（2024 年 9 月 1 日至 9 月 30 日），机械设备行业相对北交所整体月累计超额收益为负，在所有行业中排名第 13，月累计超额收益为 -2.73pct。从机械内部子板块来看，纺织服装机械（+17.20pct）、光伏设备（+6.18pct）、工业机器人及工控系统（+2.29pct）跑赢北交所。截至 2024 年 9 月 30 日，2024 年机械设备行业年累计超额收益为 -2.29pct。从机械内部子板块来看，纺织服装机械（+98.18pct）、工程机械（+28.00pct）、铁路交通设备（+32.87pct）、仪器仪表（+8.11pct）、基础件（+2.99pct）、油气装备（+1.24pct）跑赢北交所整体。
- **月度涨跌幅排名：**截至 2024 年 9 月 30 日，北交所机械板块内部月涨幅前十名公司分别为中纺标（+51.87%）、连城数控（+50.34%）、荣亿精密（+48.83%）、鼎智科技（+46.56%）、海能技术（+41.48%）、丰光精密（+41.42%）、天纺标（+41.09%）、吉冈精密（+40.34%）、花溪科技（+36.99%）、恒进感应（+36.84%）。
- **重点政策：**
 - **中共中央政治局会议召开，提出主动作为，加力推出增量政策、加大财政货币政策逆周期调节力度、促进房地产市场止跌回稳等。**根据新华网，中共中央政治局 9 月 26 日召开会议，分析研究当前经济形势，部署下一步经济工作。会议指出，我国经济的基本面及市场广阔、经济韧性强、潜力大等有利条件并未改变。具体来看，会议强调，1)加力推出增量政策:当前经济运行出现一些新的情况和问题。要全面客观冷静看待当前经济形势，正视困难、坚定信心，切实增强做好经济工作的责任感和紧迫感。要抓住重点、主动作为，有效落实存量政策，加力推出增量政策，进一步提高政策措施的针对性、有效性，努力完成全年经济社会发展目标任务。2)加大财政货币政策逆周期调节力度:保证必要的财政支出，切实做好基层“三保”工作。要发行使用好超长期特别国债和地方政府专项债，更好发挥政府投资带动作用。要降低存款准备金率，实施有力度的降息。3)促进房地产市场止跌回稳:对商品房建设要严控增量、优化存量提高质量，加大“白名单”项目贷款投放力度，支持盘活存量闲置土地。此外会议指出，要出台民营经济促进法，为非公有制经济发展营造良好环境。要把促消费和惠民生结合起来，促进中低收入群体增收，提升消费结构。要加大引资稳资力度，抓紧推进和实施制造业领域外资准入等改革措施，进一步优化市场化、法治化、国际化一流营商环境。
- **重点数据：**
 - **9 月份制造业 PMI 环比+0.7pct，制造业生产活动加快、市场需求景气度有所改善。**根据国家统计局官网，9 月份制造业 PMI 为 49.8%，环比提升 0.7pct，景气度改善。从分类指数来看，生产指数/新订单指数/原材料库存指数分别为 51.2%/49.9%/47.7%，环比+1.4/+1.0/+0.1pct，表明制造业企业生产活动有所加快，市场需求景气度有所改善，主要原材料库存量降幅略有收窄。从重点行业来看，高技术制造业和装备制造业 PMI 分别为 53.0%、52.0%，环比+1.3/0.8pct，继续保持良好发展态势，消费品行业 PMI 为 51.1%，环比+1.1pct，景气度明显回升；高耗能行业 PMI 为 46.6%，环比+0.2pct。

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- **重点公司公告：**

1) 无锡鼎邦：入选第六批国家级专精特新“小巨人”企业。根据《无锡鼎邦关于公司入选第六批国家级专精特新“小巨人”企业并完成公示的公告》，公司将持续加大研发投入，以研发创新作为发展的核心驱动力，不断提升产品创新能力和科技含量，增强公司核心竞争力。

2) 纳科诺尔：复核通过第三批国家级专精特新“小巨人”企业名单。根据《纳科诺尔关于公司复核通过第三批国家级专精特新“小巨人”企业并完成公示的公告》，公司将继续突出创新能力，加大技术研发和产品创新力度，积极参与国际市场竞争，以实现可持续健康发展。

3) 方盛股份：入选第六批国家级专精特新“小巨人”企业。根据《方盛股份关于公司入选第六批国家级专精特新“小巨人”企业并完成公示的公告》，公司将持续加大研发投入，以研发创新作为发展的核心驱动力，不断提升产品创新能力和科技含量，增强公司核心竞争力。

4) 特瑞斯：特瑞斯与上海真兰仪表科技股份有限公司签署了《战略合作框架协议》。根据《特瑞斯关于与上海真兰仪表科技股份有限公司签署战略合作协议的公告》，双方希望在市场合作、渠道资源、售后服务、国际业务、经营管理等方面深入开展合作，以“天然气领域的核心设备研发及市场化”为目标，依托各自产品和技术在市场上的优势地位，开展包括但不限于品牌宣传、销售渠道、售后渠道、客户拓展、新产品新技术和新工艺联合研究等方向的合作。

- **风险提示：**固定资产投资放缓、原材料价格波动风险、市场竞争加剧风险等。

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1. 北交所机械板块表现

我们按照中信一级行业分类对北交所股票进行分行业处理,得到传媒/电力及公用事业/电力设备及新能源/电子/纺织服装/国防军工/机械/基础化工/计算机/家电/建材/建筑/交通运输/农林牧渔/汽车/轻工制造/食品饮料/通信/消费者服务/医药/有色金属/综合共计 22 个行业类型。同时,我们按照中信三级行业分类对北交所机械领域股票进行细分,得到油气装备/仪器仪表/铁路交通设备/专用机械/锂电设备/矿山冶金机械/基础件/机床设备/光伏设备/工业机器人及工控系统/工程机械/纺织服装机械/通用机械共计 13 个子行业类型。根据 Wind 数据库计算的收盘价(算术平均)计算各板块月超额累计收益和年超额累计收益。各行业所含股票如表 1 和表 2 所示。

表 1 北交所中信一级行业分类股票范围(截至 2024 年 9 月 30 日)

行业	上市公司
传媒	流金科技
电力及公用事业	凯添燃气、新安洁、保丽洁、中航泰达
电力设备及新能源	乐创技术、雅达股份、雷特科技、德瑞锂电、科润智控、晨光电缆、球冠电缆、艾能聚、力佳科技、海泰新能、长虹能源、亿能电力、灿能电力、天宏锂电、派诺科技、许昌智能
电子	华岭股份、力王股份、利尔达、慧为智能、威贸电子、远航精密、驰诚股份、凯德石英、朗鸿科技、智新电子、则成电子、豪声电子、雅葆轩、视声智能、泓禧科技、晶赛科技、云里物里、纬达光电、戈碧迦
纺织服装	太湖雪、夜光明
国防军工	星辰科技、晟楠科技
机械	苏轴股份、海能技术、丰光精密、新芝生物、合肥高科、武汉蓝电、万通液压、基康仪器、克莱特、三维股份、浙江大农、舜宇精工、创远信科、美邦科技、奥迪威、天罡股份、方盛股份、汇隆活塞、同惠电子、科创新材、惠同新材、瑞奇智造、优机股份、特瑞斯、三友科技、迅安科技、五新隧装、连城数控、中寰股份、欧普泰、海达尔、瑞星股份、吉冈精密、奔朗新材、派特尔、恒立钻具、邦德股份、恒进感应、春光药装、同享科技、丰安股份、威博液压、常辅股份、巨能股份、天纺标、铁大科技、花溪科技、中纺标、七丰精工、荣亿精密、鼎智科技、纳科诺尔、机科股份、邦德股份、无锡鼎邦、坤博精工、前进科技、阿为特、广厦环能、铁拓机械、卓兆点胶、云星宇、美心翼申、万达轴承
基础化工	佳先股份、安达科技、齐鲁华信、凯大催化、昆工科技、禾昌聚合、东方碳素、利通科技、富恒新材、颖泰生物、康普化学、一诺威、贝特瑞、吉林碳谷、华密新材、万德股份、润普食品、汉维科技、驱动力、硅烷科技、天马新材、宁新新材、惠丰钻石、绿亨科技、新威凌、通易航天、中裕科技、科强股份、太湖远大、芭薇股份
计算机	同辉信息、微创光电、天润科技、艾融软件、海希通讯、科达自控、恒合股份、志晟信息、恒拓开源、国源科技、众诚科技、云创数据、殷图网联、汉鑫科技、华信永道、路桥信息、美登科技、广道数字、联迪信息、雷神科技、曙光数创、国子软件、立方控股
家电	鑫汇科、格利尔、鸿智科技、恒太照明
建材	拾比佰、东和新材、天力复合
建筑	润农节水、迪尔化工、华维设计、中设咨询、百甲科技、旭杰科技、青矩技术、广咨国际
交通运输	国航远洋、华光源海
农林牧渔	秋乐种业、路斯股份、一致魔芋、欧福蛋业、永顺生物、大禹生物、康农种业
汽车	旺成科技、三祥科技、泰德股份、浩森科技、安徽凤凰、开特股份、同心传动、骏创科技、华洋赛车、同力股份、易实精密、天铭科技、建邦科技、明阳科技、德众汽车、华原股份、华阳变速、大地电气、九菱科技、捷众科技
轻工制造	龙竹科技、凯华材料、柏星龙、民士达、美之高、宏裕包材、方大新材、沪江材料、凯腾精工、佳合科技、泰鹏智能
食品饮料	朱老六、田野股份、康比特、盖世食品、骑士乳业
通信	富士达、广脉科技
消费者服务	数字人
医药	星昊医药、诺思兰德、辰光医疗、岭一药业、森萱医药、鹿得医疗、梓橦宫、德源药业、锦波生物、欧康医药、生物谷、康乐卫士、中科美菱、大唐药业、博迅生物、三元基因、倍益康、锦好医疗、新赣江、无锡晶海、海昇药业
有色金属	秉扬科技
综合	国义招标

资料来源: Wind, HTI

表 2 北交所中信三级行业分类股票范围（截至 2024 年 9 月 30 日）

行业	上市公司
油气装备	特瑞斯
仪器仪表	海能技术、新芝生物、基康仪器、创远信科、奥迪威、天罡股份、同惠电子、天纺标、莱赛激光
铁路交通设备	铁大科技、云星宇
专用机械	丰光精密、合肥高科、万通液压、克莱特、三维股份、浙江大农、舜宇精工、美邦科技、方盛股份、灵鸽科技、科创新材、惠同新材、瑞奇智造、优机股份、迅安科技、五新隧装、机科股份、中寰股份、海达尔、瑞星股份、吉冈精密、奔朗新材、派特尔、西磁科技、邦德股份、春光药装、丰安股份、威博液压、花溪科技、无锡鼎邦、前进科技、广厦环能、卓兆点胶
锂电设备	武汉蓝电
矿山冶金机械	三友科技
基础件	苏轴股份、汇隆活塞、七丰精工、荣亿精密、坤博精工、阿为特、美心翼申、万达轴承
机床设备	恒进感应、纳科诺尔
光伏设备	连城数控、欧普泰、同享科技
工业机器人及工控系统	巨能股份、鼎智科技
工程机械	恒立钻具、铁拓机械
纺织服装机械	中纺标
通用机械	常辅股份

资料来源：Wind, HTI

从各行业横向比较来看，2024 年第 9 月（2024 年 9 月 1 日至 9 月 30 日），机械设
备行业相对北交所整体月累计超额收益为负，在所有行业中排名第 13，月累计超额收益
为-2.73pct。从机械内部子板块来看，纺织服装机械（+17.20pct）、光伏设备（+6.18pct）、
工业机器人及工控系统（+2.29pct）跑赢北交所。截至 2024 年 9 月 30 日，2024 年机械
设备行业年累计超额收益为-2.29pct。从机械内部子板块来看，纺织服装机械（+98.18pct）、
工程机械（+28.00pct）、铁路交通设备（+32.87pct）、仪器仪表（+8.11pct）、基础件
（+2.99pct）、油气装备（+1.24pct）跑赢北交所整体。

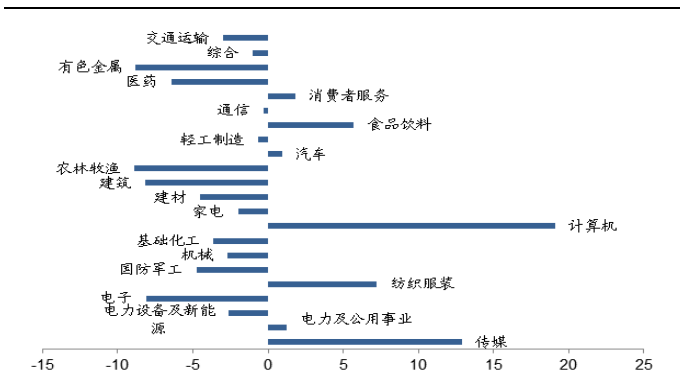
图1 各行业相对北交所整体月累计超额收益（pct）

 注：截至 2024 年 9 月 30 日
资料来源：Wind, HTI

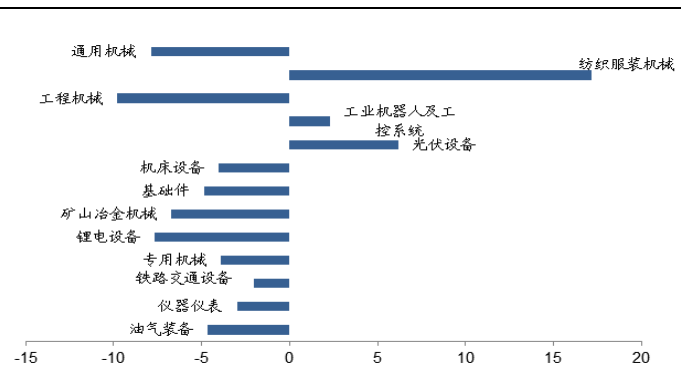
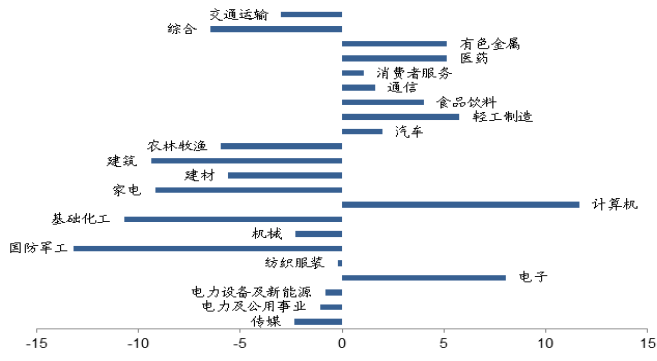
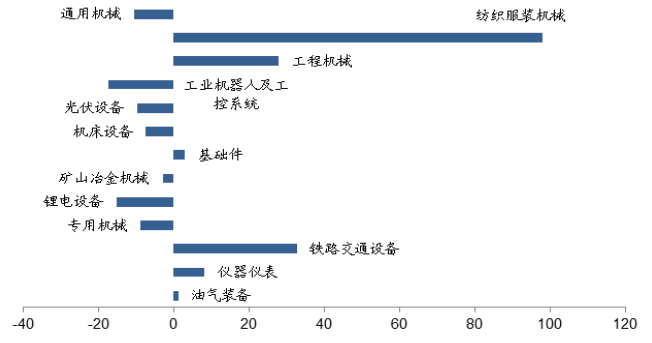
图2 各子行业相对北交所整体月累计超额收益（pct）

 注：截至 2024 年 9 月 30 日
资料来源：Wind, HTI

图3 各行业相对北交所整体 2024 年累计超额收益 (pct)



注：截至 2024 年 9 月 30 日
资料来源：Wind, HTI

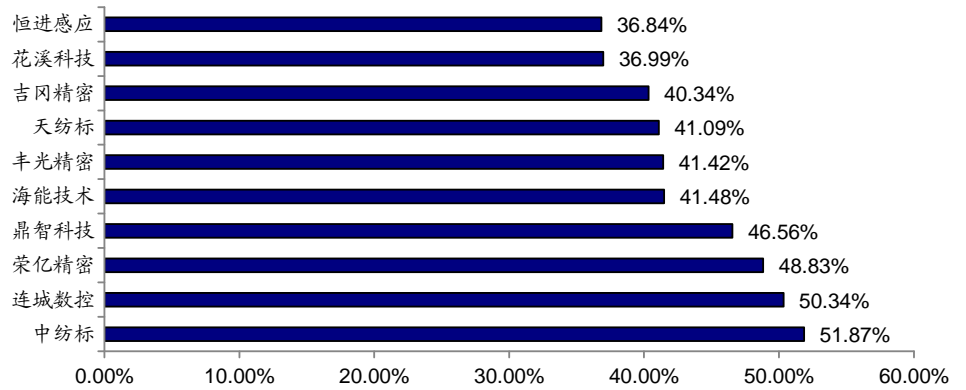
图4 各子行业相对北交所整体 2024 年累计超额收益 (pct)



注：截至 2024 年 9 月 30 日
资料来源：Wind, HTI

截至 2024 年 9 月 30 日，北交所机械板块内部月涨幅前十名公司分别为中纺标 (+51.87%)、连城数控 (+50.34%)、荣亿精密 (+48.83%)、鼎智科技 (+46.56%)、海能技术 (+41.48%)、丰光精密 (+41.42%)、天纺标 (+41.09%)、吉冈精密 (+40.34%)、花溪科技 (+36.99%)、恒进感应 (+36.84%)。

图5 北交所机械板块上市公司月涨幅前十名 (截至 2024 年 9 月 30 日)



资料来源：Wind, HTI

风险提示： 固定资产投资不及预期、原材料价格波动风险、市场竞争加剧风险等。

APPENDIX 1

Summary

Investment Highlights:

Listing Status: As of September 30, 2024, the Beijing Stock Exchange's machinery sector had 66 issuers with a total market cap. of RMB 108.17 billion, representing 26.89% of the exchange's total market capitalization.

Sector Performance: In September 2024, the machinery equipment sector underperformed the overall exchange, ranking 13th with a monthly excess return of -2.73%. Sub-sectors like textile machinery (+17.20%), PV equipment (+6.18%), and industrial robots (+2.29%) outperformed. Year-to-date, the sector's excess return was -2.29%, with textile machinery (+98.18%), engineering machinery (+28.00%), and railway equipment (+32.87%) leading.

Monthly Top Performers: As of September 30, 2024, the top ten companies in the machinery sector were Chinatesta Textile Testing & Certification Services Co.,Ltd (+51.87%), Dalian Linton NC Machine Co Ltd (+50.34%), Zhejiang Ronnie Precision Machine Co.,Ltd. (+48.83%), Jiangsu DINGS Intelligent Control Technology (+46.56%), Hanon Advanced Technology Group Co.,Ltd. (+41.48%), Qingdao Fengguang Precision Machinery Co.,Ltd. (+41.42%), Tianfangbiao Standardization Certification & Testing Co.,Ltd (+41.09%), Wuxi Yoshioka Precision Technology Corp.,Ltd (+40.34%), Xinxiang Huaxi Technology Co.,Ltd. (+36.99%), and Heatking Induction Technology (Shiyan)Co .,Ltd. (+36.84%).

Key Policies: The Political Bureau of the CPC Central Committee emphasized proactive measures, fiscal and monetary policy adjustments, and real estate market stabilization. The meeting highlighted the economy's strong fundamentals and potential, urging effective policy implementation and increased fiscal spending.

Key Data: September's manufacturing PMI rose by 0.7 percentage points to 49.8%, indicating improved production and demand. High-tech and equipment manufacturing PMIs were 53.0% and 52.0%, respectively, showing positive trends.

Key Company Announcements:

- 1) Wuxi Fangsheng Heat Exchanger Corp., Ltd was recognized as a specialized and sophisticated "Little Giant" enterprise, focusing on R&D and innovation.
- 2) Nacono passed the review for the third batch of "Little Giant" enterprises, emphasizing innovation and international market competition.
- 3) Terrence Energy Co., Ltd. signed a strategic cooperation agreement with Zenner Metering Technology(Shanghai)Ltd., aiming for collaboration in natural gas equipment development.

Risk Warning: Risks include slowing fixed asset investment, raw material price fluctuations, and intensified market competition.

附录 APPENDIX

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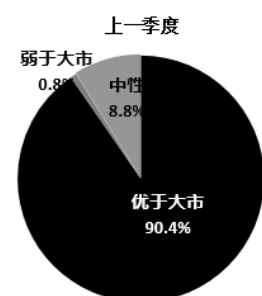
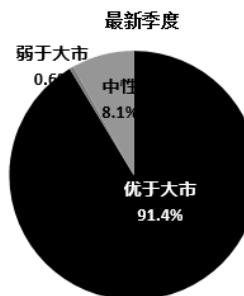
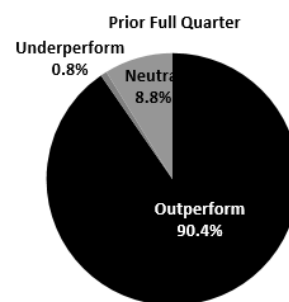
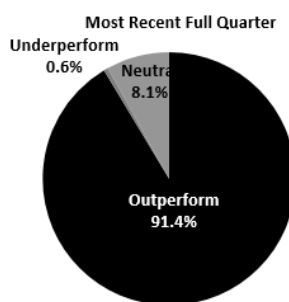
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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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.

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