

财政政策逆周期调节加力，重点关注顺周期、地产基建相关机遇

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投资要点：

- **事件。**根据国新网，国务院新闻办公室于2024年10月12日（星期六）上午10时举行新闻发布会，财政部部长蓝佛安、财政部副部长廖岷、财政部副部长王东伟、财政部副部长郭婷婷介绍“加大财政政策逆周期调节力度、推动经济高质量发展”有关情况并答记者问。

- **加大财政政策逆周期调节力度，已有四项政策进入决策程序；有其他政策工具也正在研究中。**蓝部长指出，按照9月26日召开的中央政治局会议部署，财政部在加快落实已确定政策的基础上，围绕稳增长、扩内需、化风险，将在近期陆续推出一揽子有针对性增量政策举措。目前已经进入决策程序的政策主要包括以下四点：

① 地方债务方面：加力支持地方化解政府债务风险，较大规模增加债务额度，支持地方化解隐性债务，地方可以腾出更多精力和财力空间来促发展、保民生。财政部部长蓝佛安指出，拟一次性增加较大规模债务限额置换地方政府存量隐性债务，加大力度支持地方化解债务风险，相关政策待履行法定程序后再向社会作详尽说明。需要强调的是，这项即将实施的政策，是近年来出台的支持化债力度最大的一项措施。

② 银行方面：发行特别国债支持国有大型商业银行补充核心一级资本，提升这些银行抵御风险和信贷投放能力，更好地服务实体经济发展。财政部副部长廖岷指出，这项工作已经启动。财政部已会同有关金融管理部门成立了跨部门工作机制，为各家国有大型商业银行加快完成相关工作提供高效服务，目前正在等待各家银行提交资本补充具体方案，各项相关工作正在有序推进。

③ 房地产方面：叠加运用地方政府专项债券、专项资金、税收政策等工具，支持推动房地产市场止跌回稳。财政部副部长廖岷指出，下一步，财政部主要有以下三个方面的考虑，包括允许专项债券用于土地储备；支持收购存量房，优化保障性住房供给；及时优化完善相关税收政策。

④ 消费保障方面：加大对重点群体的支持保障力度，国庆节前已向困难群众发放一次性生活补助，下一步还将针对学生群体加大奖优助困力度，提升整体消费能力。财政部部长蓝佛安指出，在“三保”方面，财政部将持续采取务实管用的措施，具体包括压实各方责、增强地方财力、强化库款调度、缓解债务压力、加强动态监测等。同时，在消费方面，财政部将继续坚持精准施策、靶向发力，优化基础性政策机制安排，改善居民收入预期，激发消费潜能；用好专项资金、贷款贴息等工具，完善商贸流通体系，改善消费环境；发挥政府债券牵引作用，带动有效投资，扩大国内需求。

⑤ 财政部部长蓝佛安指出，财政部还有其他政策工具也正在研究中，比如中央财政还有较大的举债空间和赤字提升空间。专项债券方面，待发额度加上已发未用的资金，后三个月各地共有2.3万亿元专项债券资金可安排使用。

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- **投资建议。**我们认为，政策宽松环境下，工业经济拐点值得期待。我们建议关注顺周期、地产基建等相关板块，具体方向：**1) 顺周期：**杭氧股份（工业气体）、华锐精密（刀具）、欧科亿（刀具）、柏楚电子（激光切割控制系统）、海天精工（机床）、纽威数控（机床）、豪迈科技（机床）、海天国际（注塑机）、伊之密（注塑机）、安徽合力（叉车）、双环传动（齿轮）、怡合达（FA）、华测检测（检测检验）等；**2) 地产基建相关：**关注工程机械相关，三一重工、中联重科、徐工机械、柳工、恒立液压、山推股份。
- **风险提示。**政策推进不及预期；宏观经济景气恢复不及预期；国际贸易摩擦。

APPENDIX 1

Summary

Investment Highlights:

Event. On October 12, 2024, Saturday, the State Council Information Office held a press conference. Finance Minister Lan Fuan and Vice Ministers Liao Min, Wang Dongwei, and Guo Tingting discussed enhancing counter-cyclical fiscal policy to promote high-quality economic development.

Four policies are in the decision-making process, with others under study. Minister Lan emphasized implementing policies to stabilize growth, expand domestic demand, and mitigate risks. The key policies include:

- ① Local Debt: Increase support for local governments to resolve debt risks by significantly raising debt limits. This policy, the most substantial in recent years, aims to replace local government hidden debts.
- ② Banking: Issue special treasury bonds to support state-owned banks in enhancing core capital, improving risk resistance, and credit capabilities.
- ③ Real Estate: Use special bonds, funds, and tax policies to stabilize the real estate market. Measures include using bonds for land reserves and optimizing housing supply.
- ④ Consumption: Enhance support for key groups, providing subsidies before National Day and increasing aid for students to boost consumption.
- ⑤ Other Tools: The Ministry of Finance is exploring additional tools, with 2.3 trillion RMB in special bonds available for the next three months.

Investment advice. We expect an industrial economic turning point in a policy-loose environment. Focus on cyclical and real estate infrastructure sectors: 1) Cyclical: Hangzhou Oxygen Plant Group, Zhuzhou Huarui Precision Cutting Tools, OKE Precision Cutting Tools, Shanghai Friendess Electronic Technology Corporation, Ningbo Haitian Precision Machinery, Neway Cnc Equipment (Suzhou) Co., Ltd., Himile Mechanical Science and Technology (Shandong), Haitian International, Guangdong Yizumi Precision Machinery, Anhui Heli, Zhejiang Shuanghuan Driveline, Dongguan Yiheda Automation Co., Ltd., Centre Testing International Group; 2) Real Estate Infrastructure: Engineering machinery, Sany Heavy Industry, Zoomlion Heavy Industry Science and Technology, XCMG Construction Machinery, Guangxi Liugong Machinery, Jiangsu Hengli Hydraulic, Shantui Construction Machinery.

Risk Warning. Policy implementation weaker than expected; macroeconomic recovery weaker than expected; international trade friction.

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

评级分布 Rating Distribution

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.

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Analyst Stock Ratings

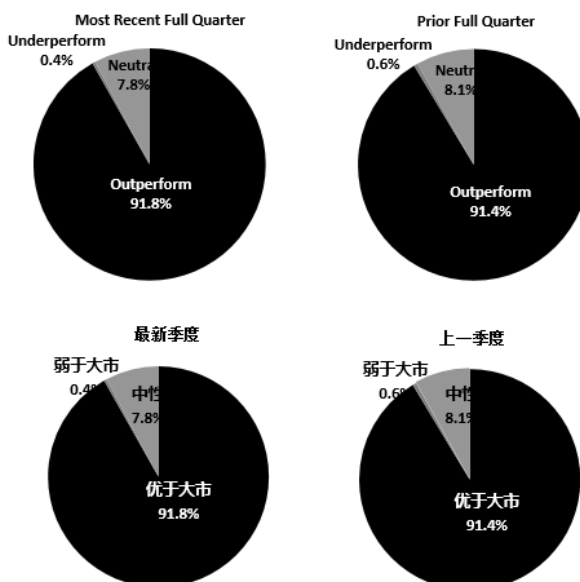
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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Ratings Distribution



截至 2024 年 9 月 30 日海通国际股票研究评级分布

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投资银行客户*	3.5%	4.4%	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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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	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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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.

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