

财政政策拟周期调节加力； 9月挖掘机销量同比+10.8%

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投资要点：

- **板块表现：**从各行业横向比较来看，2024年第41周（2024年10月5日至2024年10月11日），机械设备行业相对沪综指周累计超额收益为正，在所有行业中排名第七，周累计超额收益为+2.17pct。2024年至今机械设备行业年累计超额收益为-14.18pct。
- **宏观政策：加大逆周期调节力度，一揽子财政增量政策推出。**根据新华社官网，财政部部长蓝佛安10月12日在国新办发布会上表示，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的增量政策举措。这一揽子增量政策包括支持地方化解隐性债务、支持国有大型商业银行补充核心一级资本、支持推动房地产市场止跌回稳、加大对重点群体的支持保障力度等多个方面。
- **轨交装备：前三季度全国铁路固定资产投资完成额同比增长10.3%；国庆黄金周铁路客货运输多项指标创历史新高。**根据中国铁路微信公众号，1) 固定资产投资：前三季度，全国铁路完成固定资产投资5612亿元、同比增长10.3%，投产铁路新线1820公里，其中高铁1210公里。国庆前夕，全国铁路营业里程突破16万公里，其中高铁超4.6万公里。2) 客货运需求：铁路国庆黄金周期间（9月29日-10月8日），全国铁路累计发送旅客1.77亿人次，日均发送旅客1773.9万人次，连续8天单日旅客发送量超1700万人次，其中10月1日发送旅客2144.8万人次，创单日旅客发送量历史新高；国家铁路累计发送货物1.15亿吨，国家铁路日均装车18.8万车，同比增加4328车，增长2.4%，累计完成货物发送量1.15亿吨，同比增加254万吨，增长2.3%，其中9月30日发送货物1172万吨，创单日货物发送量历史新高。
- **油服装备：杰瑞股份举办天然气产业协同发展峰会，天然气全球化战略稳健推进。**根据杰瑞股份微信公众号，10月9-10日，杰瑞举办天然气产业协同发展峰会，与重要合作伙伴签署了战略合作协议，与国际客户在天然气开发、增产等领域达成深度合作，大会同期，杰瑞天然气在最新投入使用的高端装备产业园区内，举办了“杰瑞天然气工业园（新区）第一台压缩机组下线揭幕仪式”。杰瑞天然气工业园（新区）集研发、生产、测试、物流于一体。新园区的启用是杰瑞天然气发展的重要里程碑，它将杰瑞天然气生产能力提升了三倍，为杰瑞天然气进一步优化产品结构、提升产品交付效率、提高市场竞争力奠定了基础。
- **锂电设备：LG新能源与奔驰签订50.5GWh长协；宁德时代与太重集团签署战略合作协议。**1) 根据新世纪能源网，10月8日，LG新能源宣布与梅赛德斯-奔驰（Mercedes-Benz）达成了一项长期采购协议，涉及总容量为50.5GWh的电池供应，供应时间为2028年至2038年。2) 根据CATL宁德时代微信公众号，10月8日，太重集团与宁德时代在山西太原签署战略合作协议。根据协议，太重集团将宁德时代作为其工程机械领域动力电池的首选合作伙伴，宁德时代将向太重集团提供最具市场竞争力的动力电池产品和服务保障，双方将在产品端及市场端携手共进，为工程机械行业的电动化转型提供澎湃绿色引擎。此外，双方还将充分利用各自优势，在储能、换电等新能源应用领域加强协作，积极探索多种合作模式。

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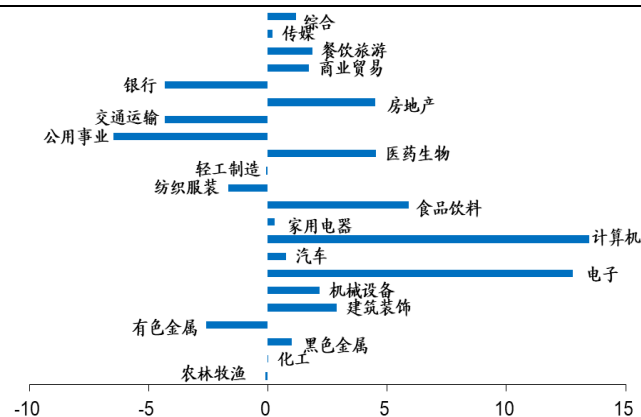
- **工业气体：宝丰能源内蒙古煤制烯烃示范项目杭氧 11 万等级空分成功出氧；工业气氛不一，氧氮稳中向好。** 1) 杭氧集团：根据杭氧集团微信公众号，10 月 9 日，由杭氧配套的目前全球单厂规模最大的烯烃厂、规模化用绿氢替代化石能源生产烯烃项目的 6 套 11 万等级首套空分设备成功出氧。该项目是目前国内一次性建设规模最大等级的空分岛，创新采用了绿氢与现代煤化工融合协同生产工艺，总产能 300 万吨/年，其中 40 万吨是用绿氢替代煤炭进行生产。截至目前，杭氧在空分市场占有率保持全球领先，产品服务于化工、冶金、化肥、半导体、光纤、航天、科研、医疗健康等国民经济关键行业，其中 6 万等级以上空分装备销售套数为 139 套，10 万等级以上达 29 套。2) 工业气体：根据卓创资讯工业气体微信公众号，截至本周四（10 月 26 日，全国价格）：①液氧：均价 373.45 元/吨，环比节前一周涨 3.06%，同比降 18.05%；②液氮：均价 427 元/吨，环比节前一周涨 3.1%，同比跌 16.4%；③液氩：均价 627 元/吨，环比节前一周涨 2.12%，同比降 41.83%；④管束氦气：长协客户拿货周均价 99 元/立方米，环比节前一周跌 10%，同比跌 41.76%；⑤高纯氦气：批量 40L 瓶装均价 658.93 元/瓶，环比节前一周持平，同比跌 41.49%；⑥氙气：均价 30357.14 元/立方米，环比节前一周跌 0.47%，同比跌 50.9%；⑦氪气：均价 350 元/立方米，环比节前一周持平，同比跌 46.15%；⑧氖气：125 元/立方米，环比节前一周持平，同比跌 50%。
- **机床工具：9 月日本机床订单额同比下降 6.5%，环比增长 13.1%；宇环数控出资 1000 万元收购南方机床 33.33% 的股权。** 1) 日本机床：根据中日制造业设备工具大全援引日本工作机械工业会数据，日本 9 月机床订单额（初步统计值）为 1252.97 亿日元，同比下降 6.5%，连环比增长 13.1%。其中，外需为 834.22 亿日元，同比减少 6.2%，内需为 418.75 亿日元，同比减少 7.0%。2) 宇环数控：根据宇环数控《关于对外投资收购湖南南方机床有限公司部分股权的公告》，公司以自有资金 1000 万元收购南方机床 33.33% 的股权，本次交易完成后，公司将作为南方机床第一大股东。南方机床传承于中国机床行业“十八罗汉”之一的百年老企“长沙机床厂”，是国内从事数控拉床研发与制造的骨干企业，其产品覆盖汽车、航空航天、风电、工程机械、船舶等行业领域。数控拉床在金属切削机床中占据重要地位，主要用于拉削各类几何形状的通孔、成形外表面以及齿轮的齿形，具有高速、高效、高精等特点。
- **光伏设备：本周，硅料、硅片、组件价格环比持平，电池片价格环比下降。** 根据 Infolink Consulting 微信公众号的数据，本周光伏价格：多晶硅致密料成交价为 40.0 元/公斤，环比持平，单晶硅片 182 成交价为 1.250 元/片，环比持平，单晶硅片 210 成交价为 1.700 元/片，环比持平；单晶 PERC 182 电池片成交价为 0.280 元/W，环比持平，单晶 PERC 210 电池片成交价为 0.285 元/W，环比持平；TOPCon182 电池片成交价为 0.280 元/W，环比持平；182 单晶 PERC 组件均价为 0.700 元/W，环比下降 4.1%，210 单晶 PERC 组件均价为 0.710 元/W，环比下降 4.1%。
- **机器人：特斯拉举办“we,robot”发布会展示人形机器人最新进展。** 根据 TESLA KIT 微信公众号，北京时间 10 月 11 日，特斯拉展示了 Tesla Bot。这款人形机器人也被称为 Optimus，其设计目标是执行重复性和危险性较高的工作，从而减轻人类的负担。Optimus 具备强大的学习和适应能力，能够在工业、服务业甚至家庭环境中协助人类完成各种任务。特斯拉的愿景是使 Tesla Bot 成为我们日常生活的一部分，帮助完成繁重的体力劳动和一些简单的日常任务。

- **叉车：9月叉车月工作时长环比降低4.27%，叉车月开工率环比降低7.3pct。**根据中国工程机械工业协会微信公众号，2024年9月份，工程机械主要产品月平均工作时长为90小时，环比增长3.99%，其中叉车62.8小时，环比降低4.27%；工程机械主要产品月开工率为64.2%，环比增长3.74%，其中叉车40%，环比降低7.3pct。
- **工程机械：庞源租赁指数周线432；2024年9月工程机械主要产品月平均工作时长为90小时，环比增长；主要产品月开工率为64.2%，环比增长；2024年9月销售各类挖掘机15831台，同比增长；2024年1—9月，共销售挖掘机147381台，同比下降。2024年9月销售各类装载机8072台，同比增长；2024年1—9月，共销售各类装载机81798台，同比增长。**1) 周度指数：根据庞源租赁公众号，10月第1周庞源租赁指数周线为432；其5周线、半年线、年线分别为433、430、458。2) 月度数据：根据中国工程机械工业协会公众号，2024年9月工程机械主要产品月平均工作时长为90小时，环比增长3.99%。其中：挖掘机82.6小时；装载机99.4小时；汽车起重机125小时；履带起重机96.3小时；塔式起重机59.6小时；压路机48.9小时；摊铺机72.1小时；旋挖钻机88.2小时；非公路矿用自卸车181小时；混凝土泵车49.3小时；搅拌车83小时；叉车62.8小时；2024年9月工程机械主要产品月开工率为64.2%，环比增长3.74%。其中：挖掘机67.8%；装载机67.9%；汽车起重机78.7%；履带起重机54.7%；塔式起重机45.5%；压路机56.1%；摊铺机72.6%；旋挖钻机50.8%；非公路矿用自卸车55.4%；混凝土泵车42.3%；搅拌车45.6%；叉车40%。3) 据中国工程机械工业协会对挖掘机主要制造企业统计，2024年9月销售各类挖掘机15831台，同比增长10.8%。其中国内销量7610台，同比增长21.5%；出口量8221台，同比增长2.51%。2024年1—9月，共销售挖掘机147381台，同比下降0.96%；其中国内销量73945台，同比增长8.62%；出口73436台，同比下降9.04%。4) 据中国工程机械工业协会对装载机主要制造企业统计，2024年9月销售各类装载机8072台，同比增长4.98%。其中国内销量4022台，同比下降5.07%；出口量4050台，同比增长17.3%。2024年1—9月，共销售各类装载机81798台，同比增长4.73%。其中国内销量41410台，同比下降0.01%；出口量40388台，同比增长10.1%。2024年9月销售电动装载机937台。
- **出口链：本周人民币兑美元汇率小幅贬值。**1) 本周五美元兑人民币即期汇率为7.07，环比9月27日上升0.74%，欧元兑人民币汇率为7.74，环比9月27日下降1.07%。本周中国出口集装箱运价指数(CCFI)中，综合指数为1476.98，同比上升80.13%，环比下降9.85%；欧洲航线为2155.56，同比上升127.30%，环比下降14.43%；美东航线为1232.97，同比上升49.73%，环比下降8.36%；美西航线为1251.24，同比上升73.49%，环比下降4.09%；东南亚航线为948.83，同比上升59.63%，环比下降5.09%。
- **本周建议关注标的：**中国中车、杭氧股份、杰瑞股份、宏华数科、华锐精密、奥特维、柏楚电子、双环传动、豪迈科技、恒立液压、三一重工、徐工机械、银都股份、华测检测、巨星科技、中集集团。
- **风险提示：**固定资产投资放缓、信贷政策收紧、潜在的贸易保护主义等。

机械行业二级市场表现

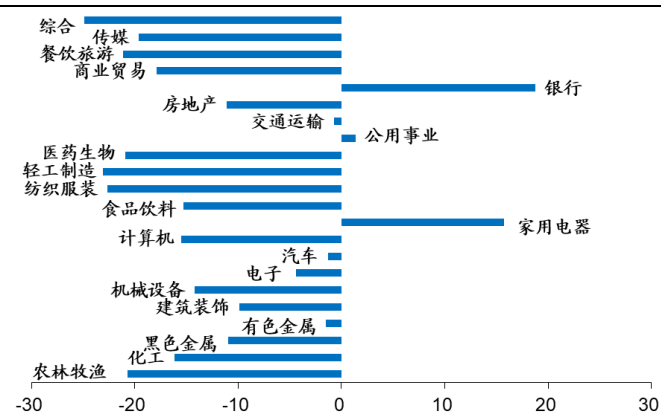
从各行业横向比较来看，2024年第41周（2024年10月5日至2024年10月11日），机械设备行业相对沪综指周累计超额收益为正，在所有行业中排名第七，周累计超额收益为+2.17pct。2024年至今机械设备行业年累计超额收益为-14.18pct。

图1 各行业相对沪综指周累计超额收益 (pct)



资料来源：Wind、HTI

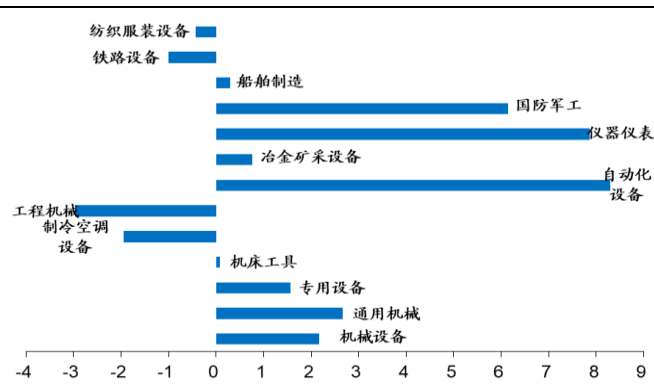
图2 各行业相对沪综指2024年累计超额收益 (pct)



资料来源：Wind、HTI

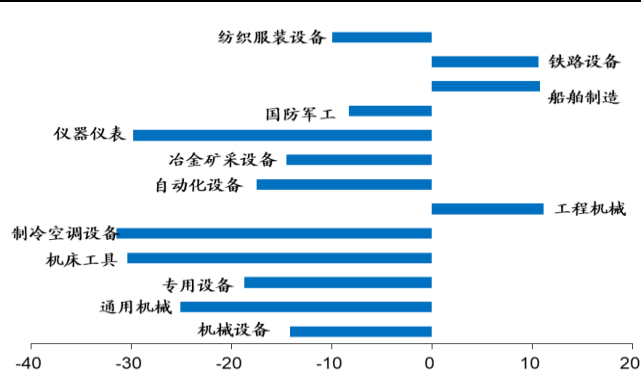
从机械内部子板块来看，2024年第41周（2024年10月5日至2024年10月11日），机械内部除纺织服装设备、铁路设备、工程机械、制冷空调设备外均为正值。从2024年累计超额收益看，机械内部的铁路设备、船舶制造、工程机械跑赢大盘。

图3 各子行业指数相对沪综指周累计超额收益 (pct)



资料来源：Wind、HTI

图4 各子行业指数相对沪综指2024年累计超额收益 (pct)

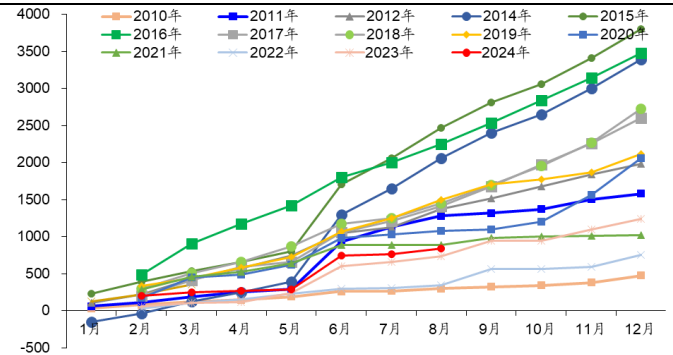


资料来源：Wind、HTI

1. 细分子行业数据汇总

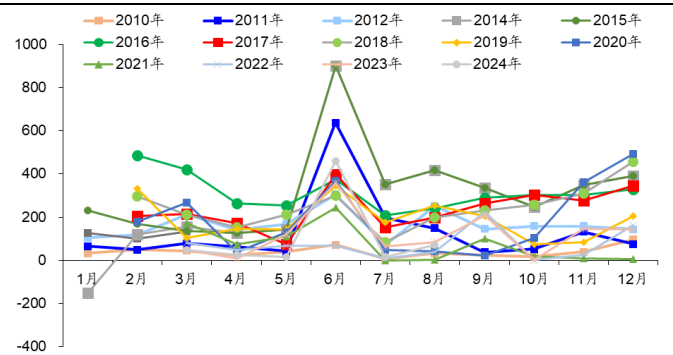
1) 轨道交通设备

图5 累计动车组生产量 (辆)



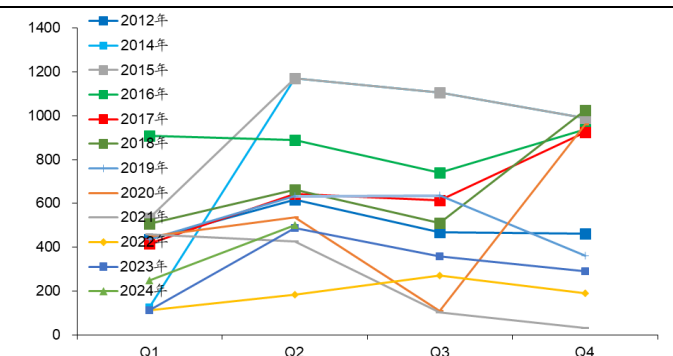
资料来源: Wind、国家统计局、HTI

图6 单月动车组生产量 (辆)



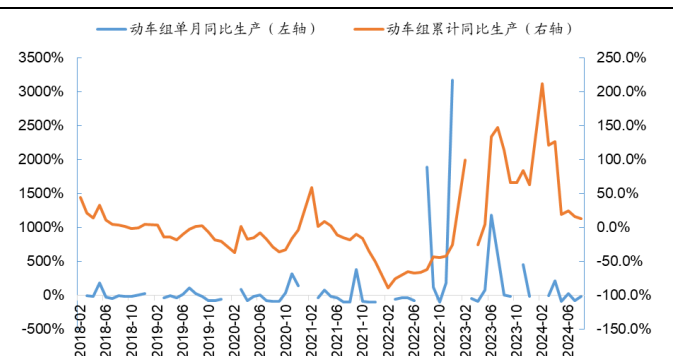
资料来源: Wind、国家统计局、HTI

图7 单季度动车组生产量 (辆)



资料来源: Wind、国家统计局、HTI

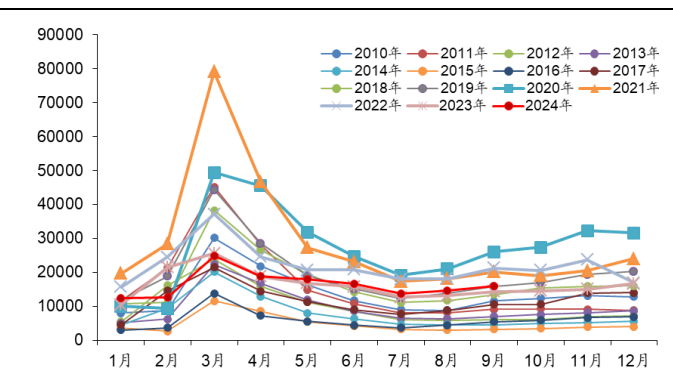
图8 动车组产量同比



资料来源: Wind、国家统计局、HTI

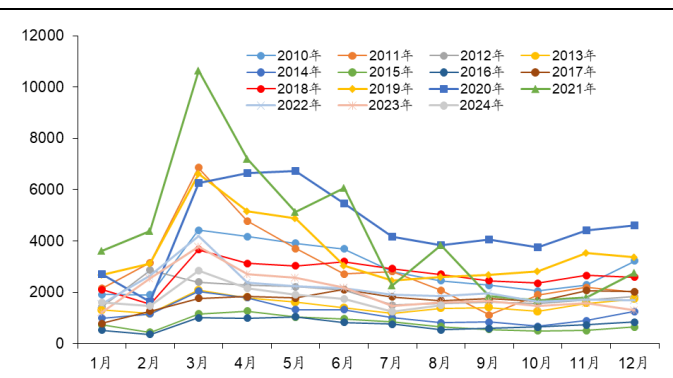
2) 工程机械

图9 挖掘机销量 (辆)



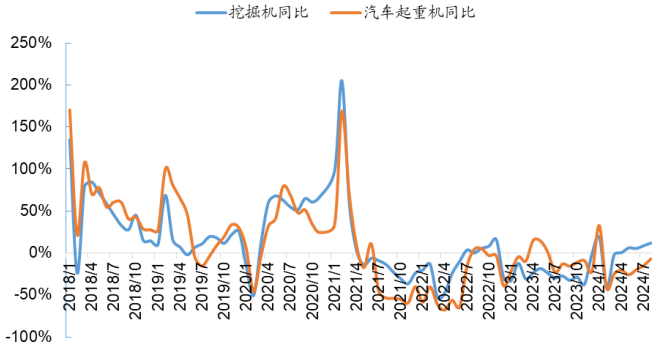
资料来源: Wind、中国工程机械工业协会、HTI

图10 汽车起重机销量 (辆)



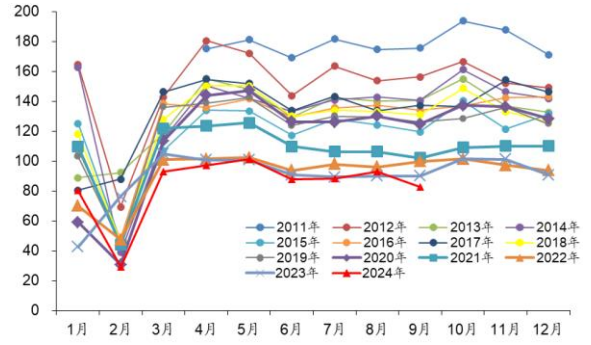
资料来源: Wind、中国工程机械工业协会、HTI

图11 挖掘机、汽车起重机月销量同比



资料来源 Wind、中国工程机械工业协会、HTI

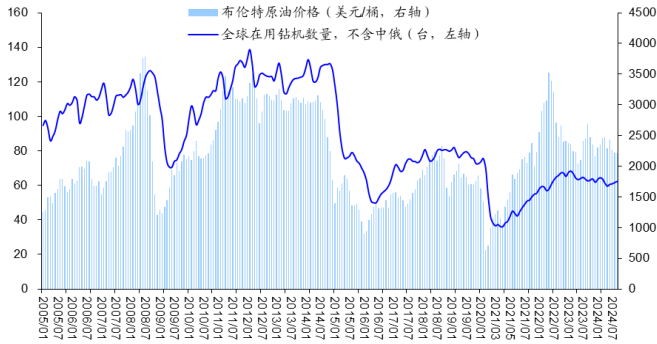
图12 挖机开挖小时数（小时）



资料来源：Wind、小松官网、HTI

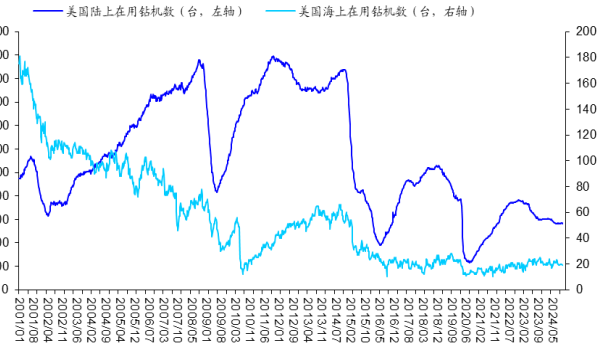
3) 油服装备

图13 全球在用钻机数量及布伦特原油均价



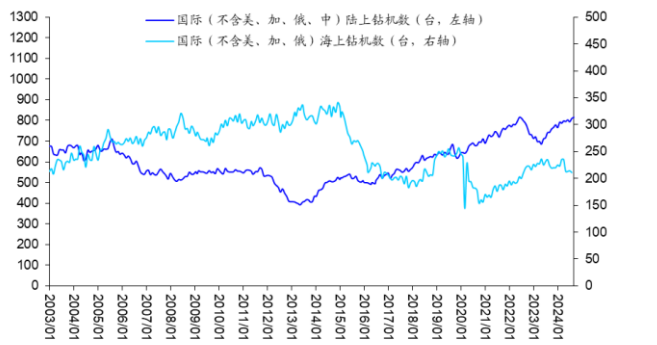
资料来源：BakerHughes、Wind、HTI

图14 美国海上及陆上在用钻机数量



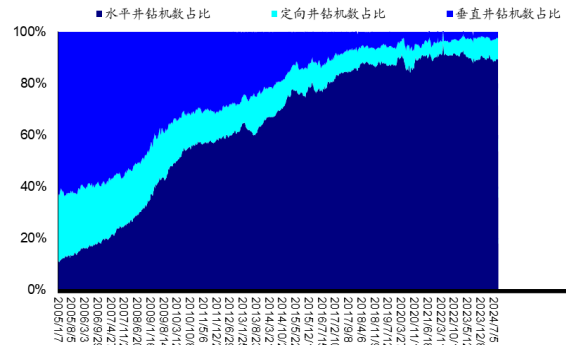
资料来源：BakerHughes、HTI

图15 国际海上及陆上在用钻机量



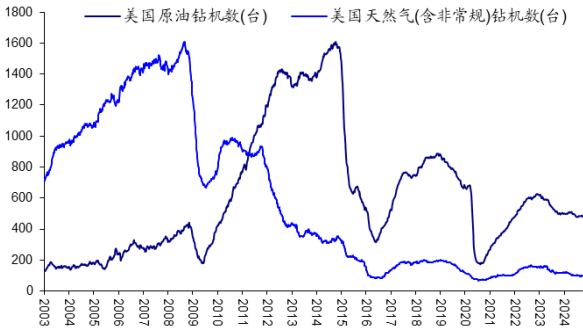
资料来源：BakerHughes、HTI

图16 美国各类钻机数占比



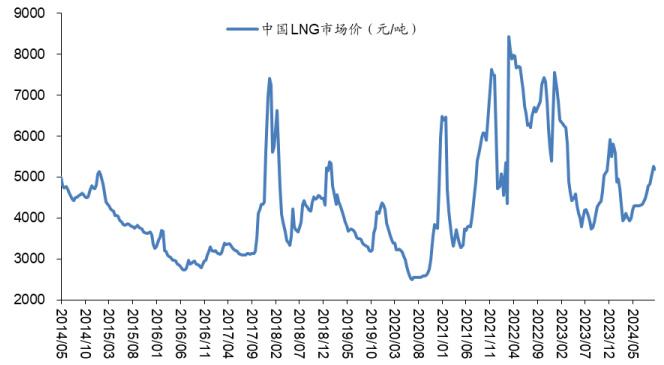
资料来源：BakerHughes、HTI

图17 美国原油和天然气钻机数



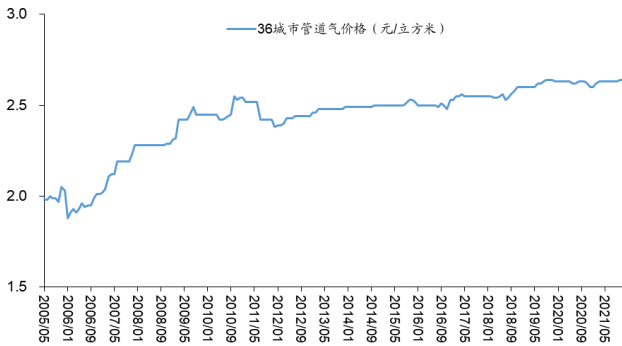
资料来源: Wind、HTI

图18 中国 LNG 市场价格



资料来源: Wind、HTI

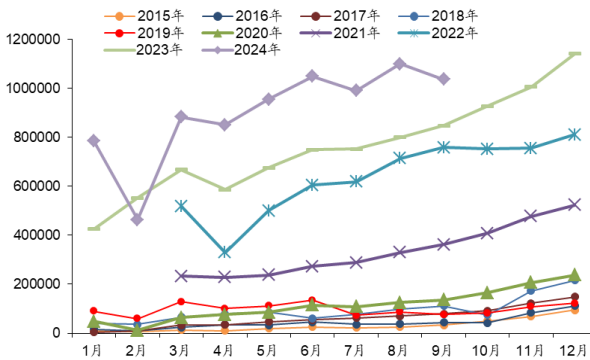
图19 中国天然气管道气价格



资料来源: Wind、HTI

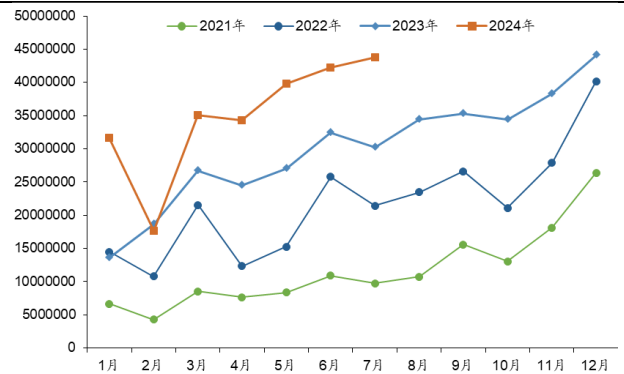
4) 锂电设备

图20 新能源汽车产量(辆)



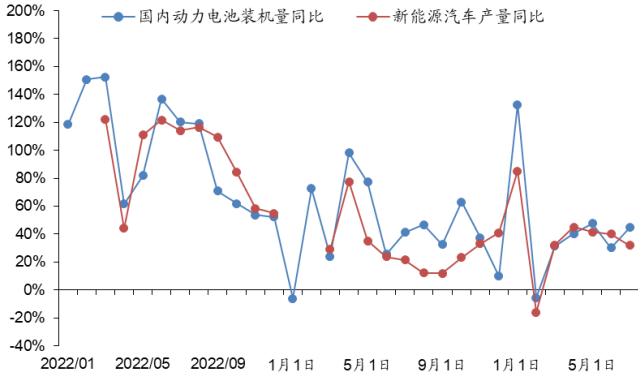
资料来源: Wind、高工锂电、HTI

图21 国内动力电池装机量(KWh)



资料来源: 高工锂电、HTI

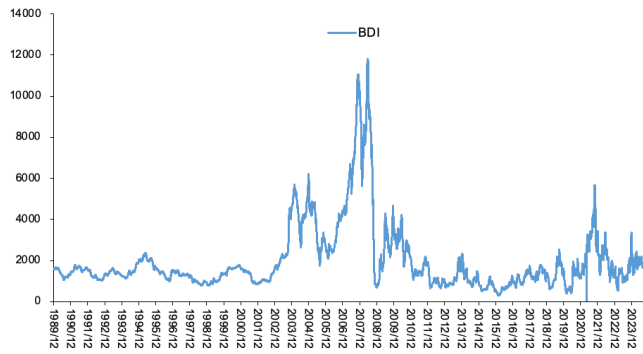
图22 新能源汽车产量和动力电池装机量单月同比



资料来源：Wind、高工锂电、HTI

5) 集装箱

图23 BDI 指数



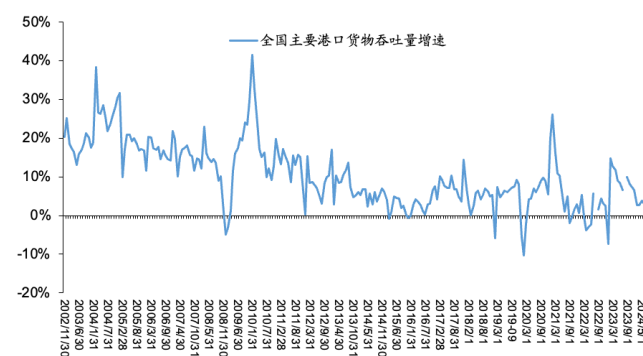
资料来源：Wind、HTI

图24 集装箱吞吐量增速



资料来源：Wind、HTI

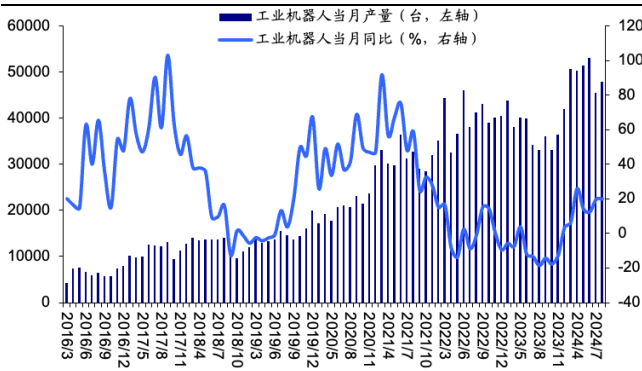
图25 货物吞吐量增速



资料来源：Wind、HTI

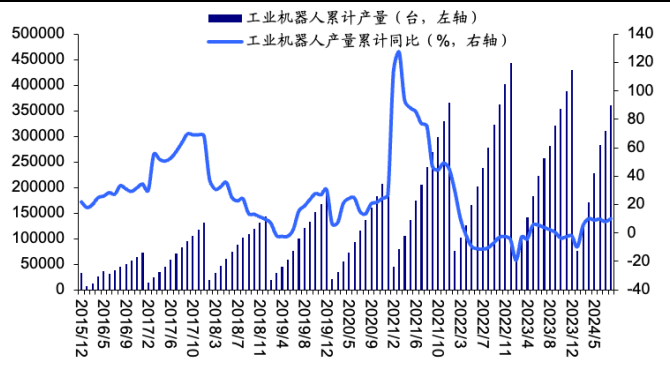
6) 工业机器人

图26 工业机器人单月产量



资料来源：Wind、国家统计局、HTI

图27 工业机器人累计产量



资料来源：Wind、国家统计局、HTI

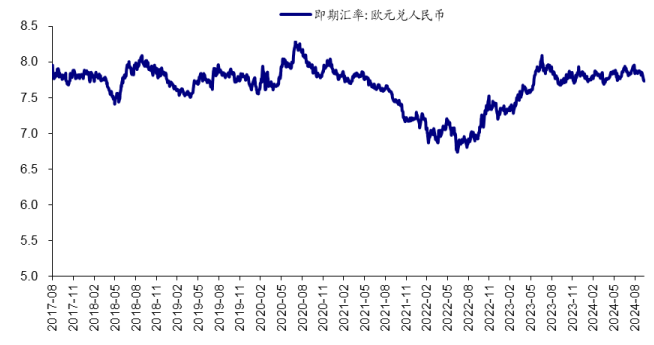
7) 出口链

图28 即期汇率：美元



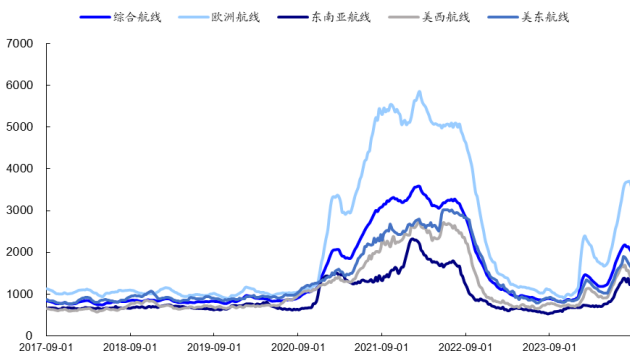
资料来源：Wind、HTI

图29 即期汇率：欧元



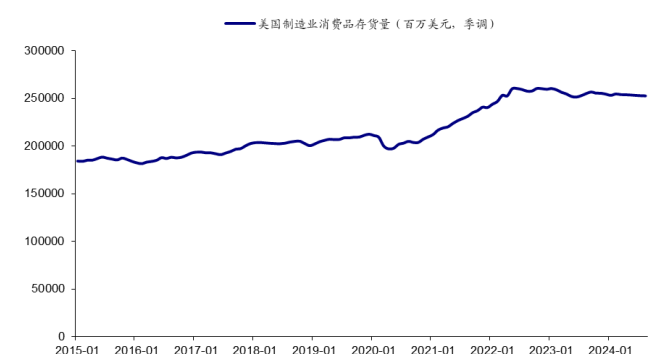
资料来源：Wind、HTI

图30 中国出口集装箱运价指数 (CCFI)



资料来源：Wind、HTI

图31 美国制造业消费品存货量



资料来源：Wind、HTI

2. 风险提示

固定资产投资放缓、信贷政策收紧、潜在的贸易保护主义。

APPENDIX 1

Summary

Investment Highlights:

Sector Performance: In the 41st week of 2024 (October 5 to October 11), the machinery equipment sector outperformed the Shanghai Composite Index, ranking seventh with a weekly excess return of +2.17%. Year-to-date, the sector's cumulative excess return is -14.18%.

Macro Policy: The government is enhancing counter-cyclical adjustments with a package of fiscal policies. On October 12, the Minister of Finance announced targeted measures to support local debt resolution, bolster core capital for state-owned banks, stabilize the real estate market, and support key groups.

Railway Equipment: Fixed asset investment in national railways grew by 10.3% YoY in the first three quarters. During the National Day Golden Week, railway passenger and cargo transport reached record highs.

Oilfield Equipment: Yantai Jereh Oilfield hosted a summit on natural gas industry development, signing strategic agreements with international partners. The new industrial park enhances Jereh's production capacity threefold.

Lithium Battery Equipment: LG Energy Solution signed a 50.5 GWh long-term agreement with Mercedes-Benz. Contemporary Amperex Technology and Taiyuan Heavy Industry signed a strategic cooperation agreement to advance electrification in engineering machinery.

This week's suggested targets: CRRC Corporation, Hangzhou Oxygen Plant Group, Yantai Jereh Oilfield, Hangzhou Honghua Digital Technology Stock, Zhuzhou Huarui Precision Cutting Tools, Wuxi Autowell Technology, Shanghai Friendless Electronic Technology Corporation, Zhejiang Shuanghuan Driveline, Himile Mechanical Science and Technology (Shandong), Jiangsu Hengli Hydraulic, Sany Heavy Industry, XCMG Construction Machinery, Yindu Kitchen Equipment, Centre Testing International Group, Hangzhou GreatStar Industrial, China International Marine Containers (Group).

Risk Warning: Potential risks include a slowdown in fixed asset investment, tightening credit policies, and trade protectionism.

附录 APPENDIX

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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。

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

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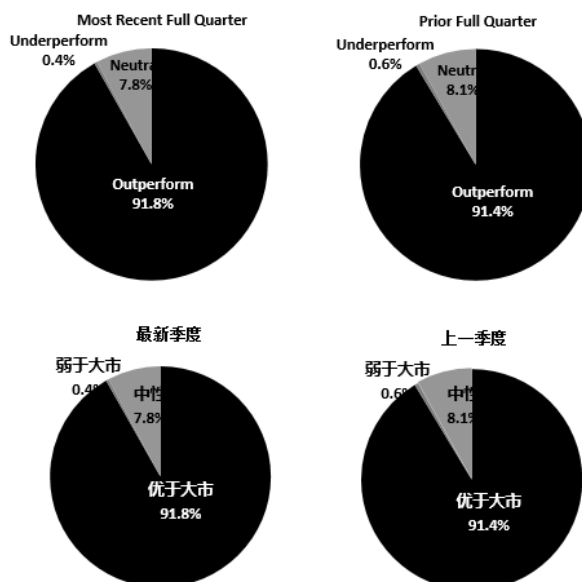
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

Ratings Distribution



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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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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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