

挖掘机月度数据跟踪：9月挖机销量维持增长， 财政政策发力有望拉动需求边际改善

Yuewei Zhao
yw.zhao@htisec.com

Jingbo Zhao
jb.zhao@htisec.com

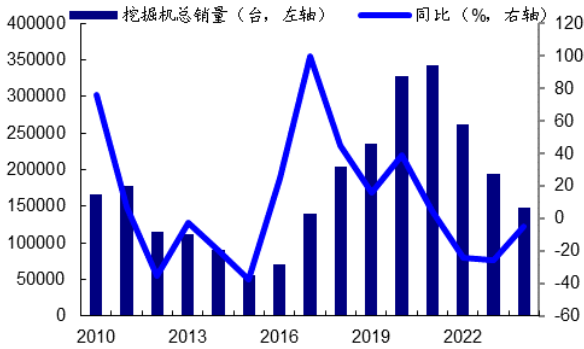
Kunyang Wang
ky.wang@htisec.com

投资要点：

- **2024年9月挖掘机国内销量同比增长，国外销量同比下滑幅度收窄。**2024年9月挖掘机主要制造企业共计销售各类挖掘机械产品15831台，同比增长10.8%。其中，国内市场销量为7610台，同比增长21.5%；出口销量为8221台，同比下降2.51%。2024年1-9月挖掘机主要制造企业共计销售各类挖掘机械产品147381台，同比下降0.96%。其中，国内市场销量为73945台，同比增长8.62%；出口销量为73436台，同比下降9.04%。
- **分结构来看，9月单月内销占比达48.07%。**2024年9月国内销量占总销量的比例为48.07%，出口销量占总量的比例为51.93%。2024年1-9月国内销量占总销量的比例为50.17%，出口销量占比为49.83%。
- **2024年8月小松中国开工小时数同比上升3.3pct，环比增长5.4pct。**2024年8月小松挖掘机开工小时数为93小时，同比上升3.3pct，环比增长5.4pct。
- **庞源租赁塔吊吨米利用率同比上升1.6%，环比增长0.2%。**2024年9月庞源租赁塔吊吨米利用率为55%，同比上升1.6%，环比增长0.2%。
- **系列政策有望陆续推出，挖机需求有望边际改善。**10月12日，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。另外，在房地产领域，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。我们认为，随着后续政策的逐步落地，基建和地产领域开工有望边际修复，带动挖机需求边际改善。
- 我们认为随着政策效力的发挥和市场环境的好转，挖掘机国内销量增速有望继续回升。另外，尽管国际形势严峻复杂，凭借我国工程机械技术、产品和服务等整体优势，预计出口额仍将保持较高水平。总体上，2024年行业机遇和挑战并存，机会大于风险。**建议关注：三一重工、中联重科、徐工机械、恒立液压、浙江鼎力。**
- **风险提示：**宏观经济和市场需求波动风险、市场竞争加剧等、海外需求下滑。

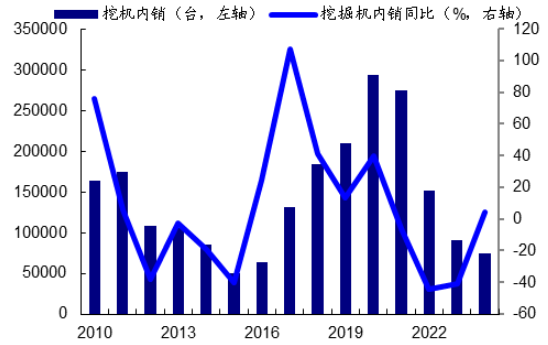
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图1 挖掘机行业销量及增速



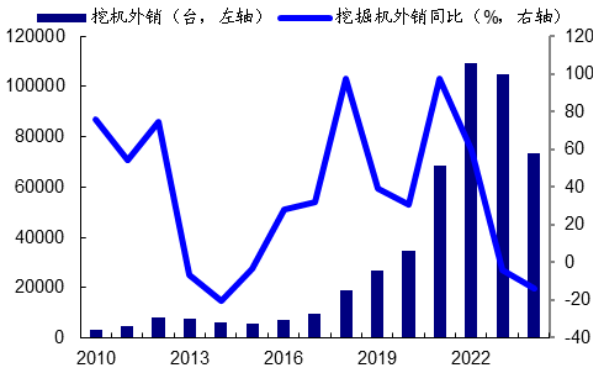
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图2 挖掘机行业内销及增速



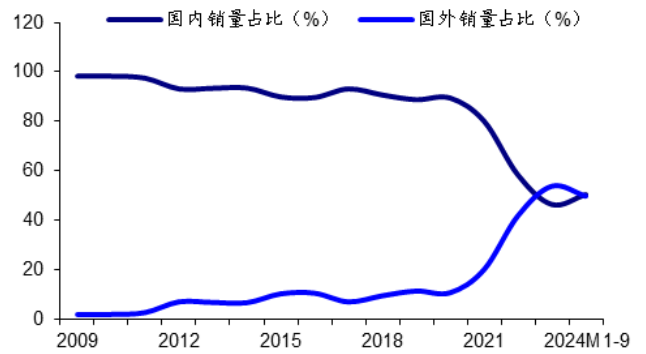
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图3 挖掘机行业出口及增速



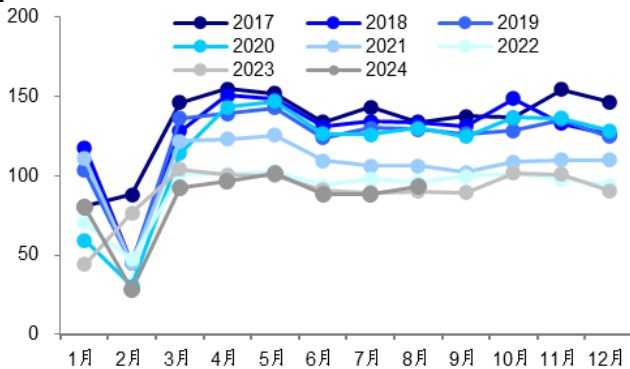
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图4 挖掘机行业国内、国外销量占比



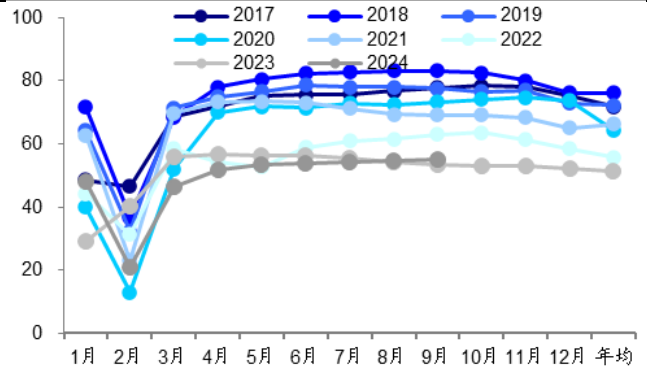
资料来源：中国工程机械工业协会、Wind, HTI

图5 小松中国开工小时数（小时）



资料来源：小松官网, HTI

图6 庞源租赁塔吊吨米利用率（%）



资料来源：庞源租赁官网, HTI

APPENDIX 1

Summary

Investment Highlights:

In September 2024, domestic excavator sales increased YoY, while the decline in foreign sales narrowed. Major manufacturers sold 15,831 units, a 10.8% YoY increase. Domestic sales were 7,610 units, up 21.5% YoY; exports were 8,221 units, down 2.51% YoY. From January to September 2024, 147,381 units were sold, a 0.96% YoY decrease. Domestic sales were 73,945 units, up 8.62% YoY; exports were 73,436 units, down 9.04% YoY.

In September, domestic sales accounted for 48.07% of total sales, while exports were 51.93%. From January to September, domestic sales were 50.17% of total sales, exports 49.83%.

In August 2024, Komatsu China's operating hours rose 3.3 percentage points YoY and 5.4 percentage points MoM, reaching 93 hours.

Pangyuan Leasing's tower crane utilization increased 1.6% YoY and 0.2% MoM, reaching 55% in September 2024.

Policies are expected to improve excavator demand. On October 12, the Finance Minister announced plans to increase debt limits to address local government debt risks. In real estate, tools like special bonds and tax policies will stabilize the market. The Finance Ministry plans to use special bonds for land reserves, support housing acquisition, and optimize tax policies. We expect infrastructure and real estate projects to boost excavator demand.

With policy effects and market improvement, domestic excavator sales growth is expected to rise. Despite global challenges, China's engineering machinery advantages will likely sustain high export levels. In 2024, opportunities outweigh risks. Key companies: Sany Heavy Industry, Zoomlion Heavy Industry Science and Technology, XCMG Construction Machinery, Jiangsu Hengli Hydraulic, Zhejiang Dingli Machinery.

Risk Warning: Risks include macroeconomic and market demand fluctuations, increased competition, and declining overseas demand.

附录 APPENDIX

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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

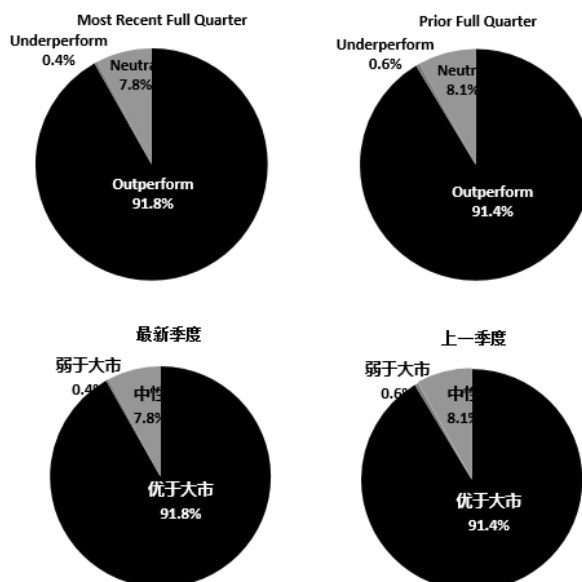
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Ratings Distribution



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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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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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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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