

## 叉车月度跟踪：叉车 9 月销量同比+6.06%，国产龙头加速国际化、智能化布局

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### 投资要点：

- **叉车销量 9 月同比增长 6.06%，海外市场维持较快增长。**根据中国工程机械工业协会微信公众号及 Wind 数据：2024 年 9 月当月销售各类叉车 10.60 万台，同比增长 6.06%，1-9 月累计销售各类叉车 97.07 万台，同比增长 10.80%。分地区来看，9 月海外市场销量增速高于国内市场，其中，叉车国内市场销量 6.28 万台，同比下降 5.32%；出口 4.32 万台，同比增长 28.5%。
- **8 月电动叉车销量占比 59.49%，叉车电动化率环比提升 0.70pct。**根据 Wind 数据，2024 年 8 月，内企叉车销量 9.21 万台，外企叉车销量 0.68 万台，内企叉车销量占比 93.17%；国内电动叉车销量 5.88 万台，内燃叉车销量 4.01 万台，电动叉车销量占比 59.49%，环比提升 0.70pct。
- **宏观制造业景气追踪：9 月 PMI 环比提升 0.7pct，1-8 月规模以上工业企业利润同比增长 0.5%。**根据国家统计局官网，1) PMI：2024 年 9 月 PMI 指数为 49.8%，环比+0.7pct，制造业景气度回升。其中，生产指数/新订单指数/原材料库存指数为 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改善，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。2) 规模以上工业企业利润：1-8 月份，全国规模以上工业企业利润同比增长 0.5%，其中 8 月份规模以上工业企业利润同比下降 17.8%，主要系去年同期高基数等因素影响。1-8 月采矿业/制造业/电力、热力、燃气及水生产和供应业利润总额同比 -9.2%/+1.1%/+14.7%。
- **叉车月工作时长及开工率：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。
- **叉车行业重点跟踪：**

1) **安徽合力：子公司宇锋智能入选国家级专精特新“小巨人”企业；合力 AGV 斩获首个国际赛事大奖。**根据 HELI 合力叉车微信公众号，①**宇峰智能**：近日宇峰智能成功入选国家级专精特新“小巨人”企业。宇峰智能是行业内少数具备全产业链自主研发、设计和交付能力的企业，产品范畴涵盖物流机器人、自动化立体仓储设备、工业车辆以及整套智慧物流系统解决方案等四个业务版块。自成立以来，宇峰智能累计服务客户近千家，搭建一千多个应用场景案例，产品远销海外市场。在电力、新能源、汽车、医药、精密制造等行业均有成熟行业解决方案和应用案例。②**合力 AGV**：近日，合力 AGV 斩获 2024 年美国国际设计卓越大奖 (IDEA) 产品组银奖。目前，合力已形成 8 大类、22 个品种的 AGV 全系列产品，构建了整机智造、系统开发与场景应用的一站式智能物流集成平台，并全新打造智能 i 系列产品组合及智能物流整体解决方案，覆盖物流搬运存、取、拣、收、发、补等多场景应用。今年以来合力智能物流业务板块收入同比提升 161.20%。

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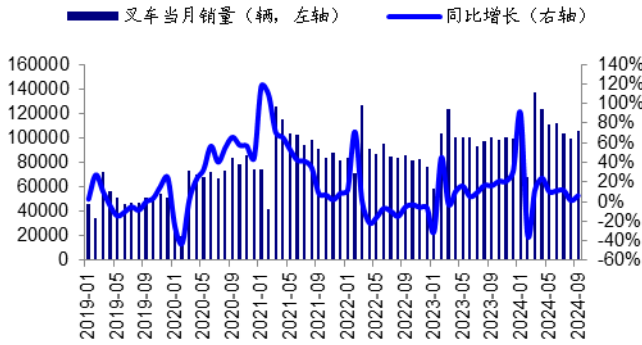
**2) 杭叉集团：设立马来西亚、泰国、越南子公司，加速国际化布局。**根据杭叉集团《第七届董事会第十五次会议决议公告》、《第七届董事会第十六次会议决议公告》，公司决定设立马来西亚、泰国、越南子公司。其中，马来西亚、越南子公司的设立将进一步有助于增强公司全球营销资源配置，创新营销模式、建立快速高效的经营性租赁体系，提升公司品牌形象。泰国子公司主要从事叉车、高空作业车等工业车辆制造及销售，锂电池组装及销售，投资项目拟在泰国购置土地，新建生产车间和办公楼，前期打造具备平衡重式叉车、高空作业平台的制造及锂电池组装功能，初步形成年产万台含平衡重式叉车、剪叉式高空作业平台、臂式高空作业平台的生产能力。

**3) 诺力股份：诺力韩国子公司开业，全球化布局持续深化。**根据诺力智能装备股份有限公司微信公众号，9月25日诺力韩国子公司正式开业，标志着诺力在广阔的国际市场上再次迈出了坚实而有力的一步。其中，诺力 SC 系列高空作业平台作为韩国热销产品，凭借其自动行走、垂直升降及平台延伸等功能，在室内外多种环境下展现出卓越性能，广泛应用于设备安装、维护等多个领域，赢得了市场的广泛赞誉。

- **投资建议：**我们认为，叉车与宏观经济关联度高，制造业景气回暖对国内叉车销量将带来积极影响。同时，国产叉车制造商凭借成本、电动化及交期优势持续开拓海外市场，凸显全球竞争力；另外，相关设备更新政策有望提升叉车行业更新需求。建议关注：安徽合力，杭叉集团。
- **风险提示：**宏观经济发展不及预期；行业竞争加剧；出口不及预期；新品研发进展放缓。

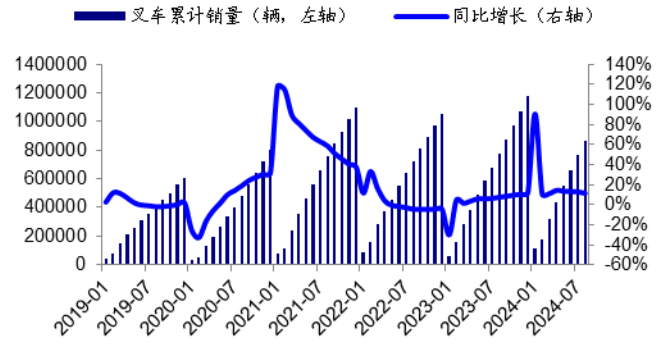
## 1. 叉车行业数据

图1 叉车当月销量及同比增长



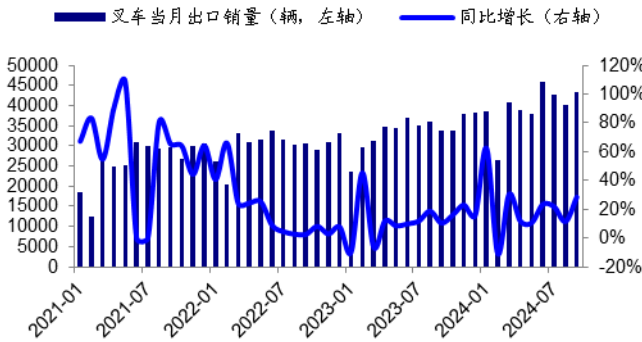
资料来源：Wind，中国工程机械工业协会微信公众号，HTI

图2 叉车累计销量及同比增长



资料来源：Wind，中国工程机械工业协会微信公众号，HTI

图3 叉车当月出口销量及同比增长



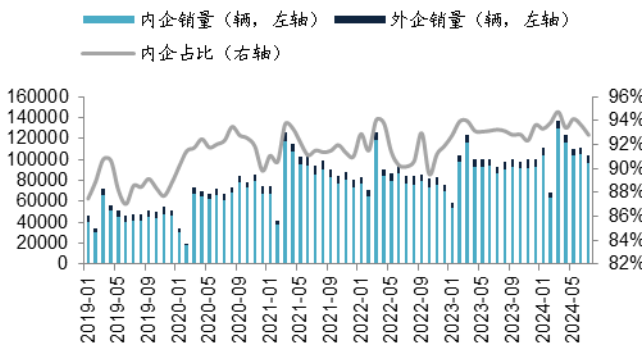
资料来源：Wind，中国工程机械工业协会微信公众号，HTI

图4 叉车当月出口销量占比



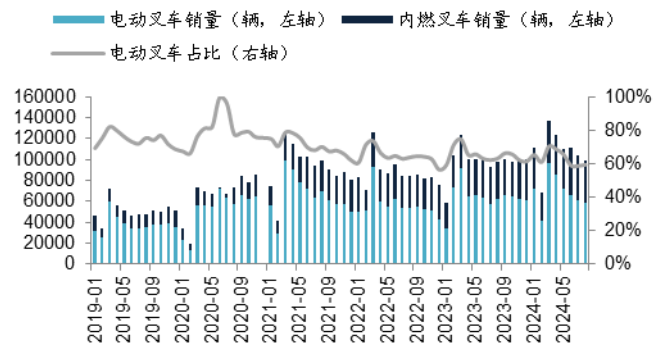
资料来源：Wind，中国工程机械工业协会微信公众号，HTI

图5 叉车当月内企、外企销量及内企占比



资料来源：Wind，HTI

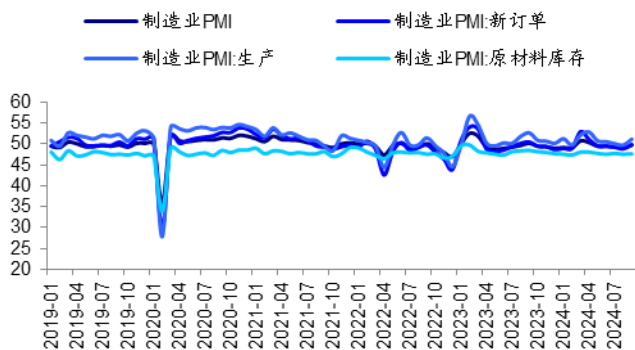
图6 电动叉车、内燃叉车当月销量及电动叉车占比



资料来源：Wind，HTI

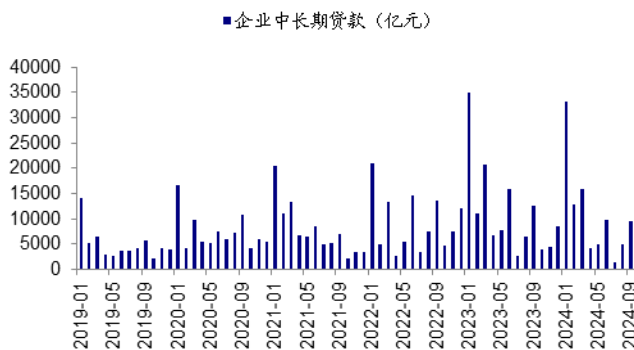
## 2. 上游宏观指标据

图7 PMI



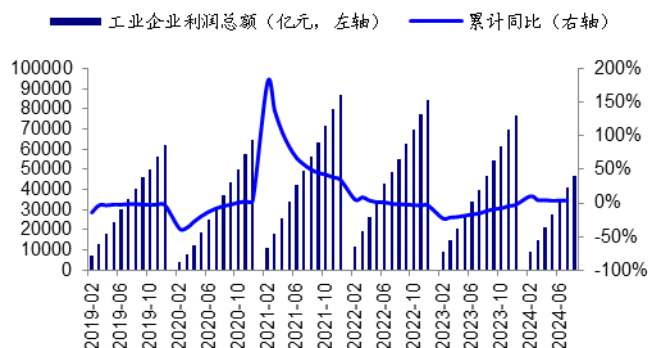
资料来源: Wind, HTI

图8 企业中长期贷款



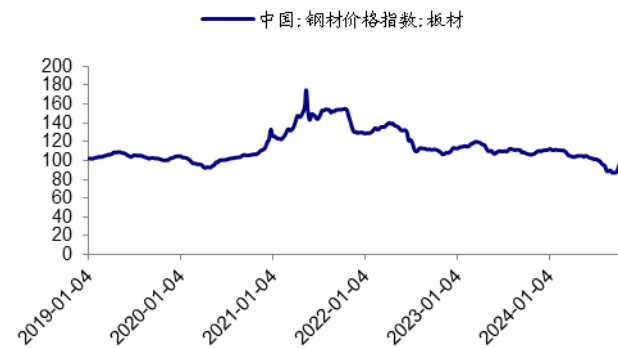
资料来源: Wind, HTI

图9 工业企业利润总额及累计同比增长



资料来源: Wind, HTI

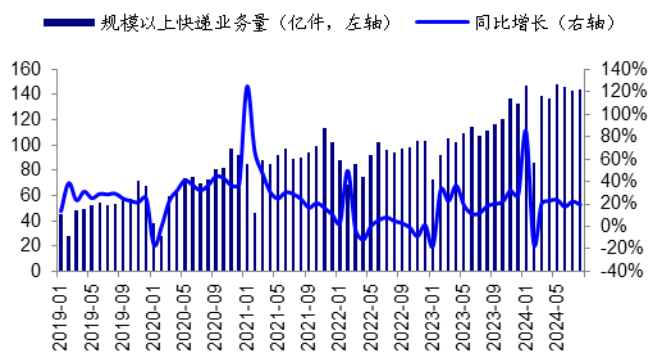
图10 板材价格指数



资料来源: Wind, HTI

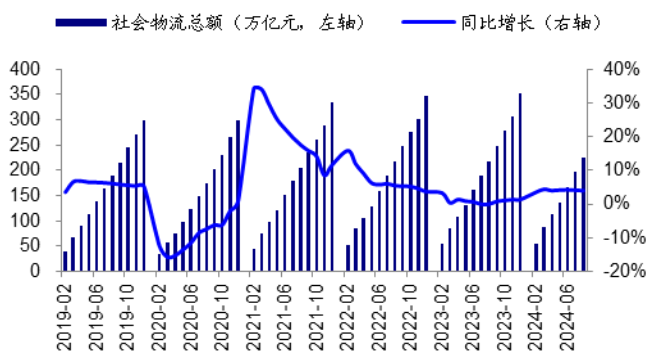
## 3. 下游行业数据

图11 规模以上快递业务量及同比增长



资料来源: Wind, HTI

图12 社会物流总额及同比增长



资料来源: Wind, HTI

## 4. 风险提示

宏观经济发展不及预期；行业竞争加剧；出口不及预期；新品研发进展放缓。

## APPENDIX 1

### Summary

#### Investment Highlights:

Forklift sales in September grew by 6.06% YoY, with strong overseas growth. According to the China Construction Machinery Industry Association and Wind data: 106,000 forklifts were sold in September 2024, a 6.06% YoY increase. From January to September, 970,700 units were sold, up 10.80% YoY. Overseas sales outpaced domestic, with domestic sales at 628,000 units, down 5.32% YoY, and exports at 432,000 units, up 28.5% YoY.

In August, electric forklifts accounted for 59.49% of sales, a 0.70 percentage point increase. Wind data shows domestic companies sold 921,000 units, foreign companies 68,000, with domestic accounting for 93.17%. Electric forklifts sold 588,000 units, internal combustion 401,000, with electric accounting for 59.49%, a 0.70 percentage point increase.

Manufacturing prosperity tracking: September PMI rose 0.7 percentage points, with industrial enterprise profits up 0.5% YoY from January to August. According to the National Bureau of Statistics: 1) September PMI was 49.8%, up 0.7 percentage points, indicating improved manufacturing activity. Production/New Orders/Raw Materials Inventory indices were 51.2%/49.9%/47.7%, up 1.4/1.0/0.1 percentage points, showing improved production and demand, with a slight reduction in raw material inventory decline. 2) Industrial enterprise profits grew 0.5% YoY from January to August, with August profits down 17.8% YoY due to a high base last year. Mining/Manufacturing/Electricity, Heat, Gas, and Water Supply profits were down 9.2%/up 1.1%/up 14.7% YoY.

Forklift monthly working hours and start rate: September forklift working hours decreased by 4.27%, and start rate decreased by 7.3 percentage points. According to the China Construction Machinery Industry Association, in September 2024, the average monthly working hours for major engineering machinery products were 90 hours, up 3.99%, with forklifts at 62.8 hours, down 4.27%. The start rate for major products was 64.2%, up 3.74%, with forklifts at 40%, down 7.3 percentage points.

Investment advice: We believe forklifts are closely linked to the macroeconomy, and improved manufacturing prosperity will positively impact domestic forklift sales. Domestic manufacturers are expanding overseas with cost, electrification, and delivery advantages, highlighting global competitiveness. Equipment renewal policies may boost forklift demand. Top picks: Anhui Heli, Hangcha Group.

**Risk Warning:** Weaker than expected macroeconomic development; intensified industry competition; weaker than expected exports; slower new product development.

## 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。

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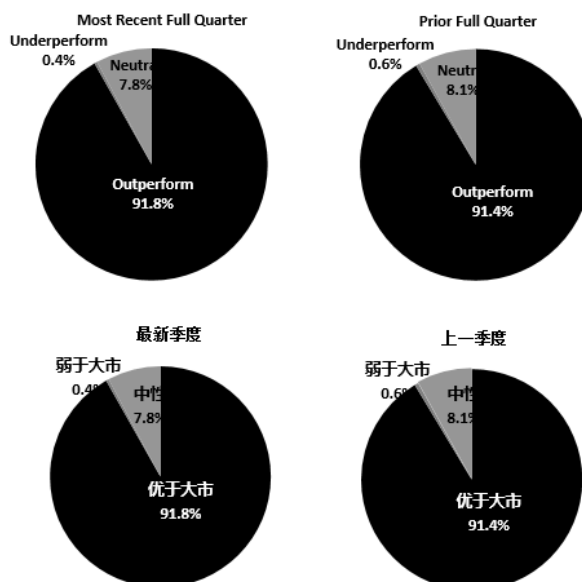
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

**Underperform:** 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.

**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.**

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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.

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