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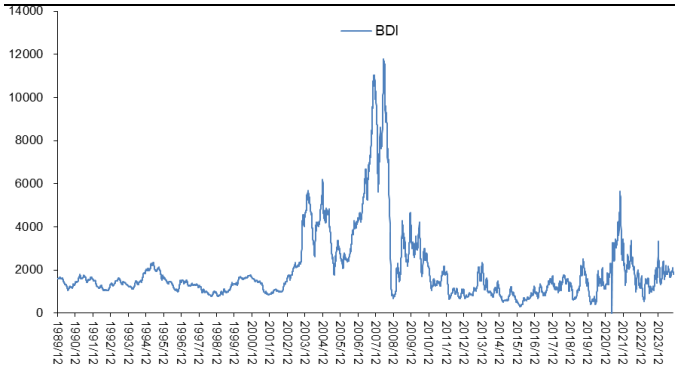
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船舶月度跟踪：2024年1-9月我国造船三大指标同比增长；多家船企签订多型批量订单

投资要点：

- **2024年前三季度我国造船三大指标实现同比增长。**根据中国船舶工业行业协会数据，2024年1-9月，我国造船完工量3634万载重吨，同比增长18.2%；新接订单量8711万载重吨，同比增长51.9%；截至9月底，手持订单量19330万载重吨，同比增长44.3%。1-9月，我国造船三大指标以载重吨计分别占全球总量的55.1%、74.7%和61.4%。
- **中国作为世界领先造船国的地位正在不断加固。**①根据中国船检援引 Clarkson Research，2024年1月至7月，中国出口船舶3470艘，同比增长28.3%，价值1737亿元人民币（约合246亿美元），同比增长84.4%。今年上半年，全行业产量同比增长18.4%，新接订单同比增长43.9%，手持订单量同比增长38.6%。截至2023年，中国在这三项关键指标上已连续14年位居全球首位。②今年上半年，中国船厂获得了全球71.7%的绿色燃料船舶订单。全球最大造船公司之一的中国船舶集团有限公司在今年上半年的业绩发布会上宣布，到2027年和2028年的订单已经排满。在其新签订的船舶订单中，50%以上是绿色燃料为动力的船舶，70%以上是中高端船舶。2024年9月9日，集团旗下沪东中华造船获得卡塔尔能源公司6艘Q-Max超大型LNG运输船订单，巩固了其在全球LNG运力领域的领先地位。
- **政策更新：工业和信息化部办公厅关于印发工业重点行业领域设备更新和技术改造指南的通知。**为贯彻落实党中央、国务院决策部署，加强对推动工业领域设备更新和技术改造工作的指导，依据《推动大规模设备更新和消费品以旧换新行动方案》和《推动工业领域设备更新实施方案》，工业和信息化部组织编制了《工业重点行业领域设备更新和技术改造指南》，提出设备更新目标，要求以智能化绿色化改造为主线，重点推动智能制造装备、绿色制造装备在船舶制造业的推广应用。
- **订单跟踪：多家船企签订多型批量订单。**1) 南京金陵签订全球最大PCTC建造订单。近日，招商工业南京金陵与国际知名的汽车运输船运营商华伦威尔森（Wallenius Wilhelmsen）在挪威奥斯陆签署了4艘11700车位新一代甲醇双燃料汽车运输船（以下简称“11700车PCTC”）建造合同。本次签约的11700车PCTC刷新了全球汽车运输船的单船最大装车数纪录，成为截至目前世界上最大的甲醇双燃料汽车运输船；2) 中集来福士与全球能源运营巨头签订1+1艘FLNG船EPC订单。9月17日，中集集团旗下中集来福士与全球领先的FLNG运营巨头Golar LNG签订1+1艘浮式液化天然气生产储卸装置（FLNG）EPC订单。这是中集首制FLNG船，标志着中集在高端海洋制造领域的重大突破，并彰显其积极响应“3060”双碳目标，推动绿色发展的决心。
- **数据跟踪：**9月末，布伦特原油期货价格71.77美元/桶，环比-10.22%；WTI原油期货价格68.17美元/桶，环比-10.20%；9月末，BDI（波罗的海干散货运价指数）为2084点，环比上涨12.3%。9月末，中国新造船指数1131点，环比+0.2%。
- **投资建议：**建议关注中国船舶、中国重工、中船防务、中国动力、中集集团等。
- **风险提示：**原材料价格波动风险、宏观经济波动风险、行业需求波动风险。

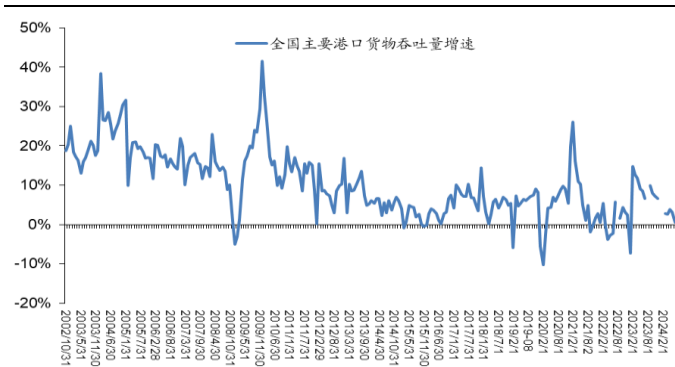
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图1 BDI 指数


资料来源：WIND, HTI

图2 集装箱吞吐量增速

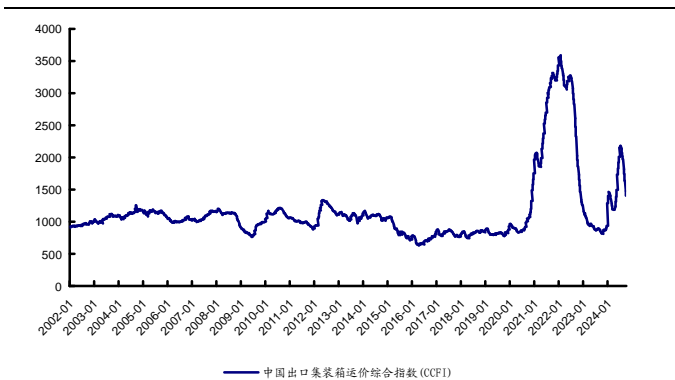

资料来源：WIND, HTI

图3 货物吞吐量增速


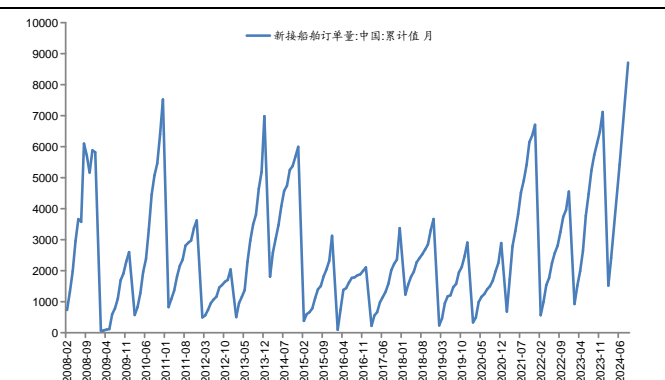
资料来源：WIND, HTI

图4 运价、油价


资料来源：WIND, HTI

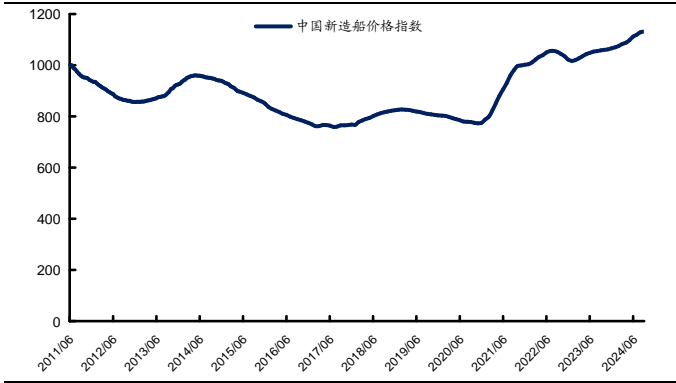
图5 集装箱运价综合指数


资料来源：WIND, HTI

图6 新接船舶订单量


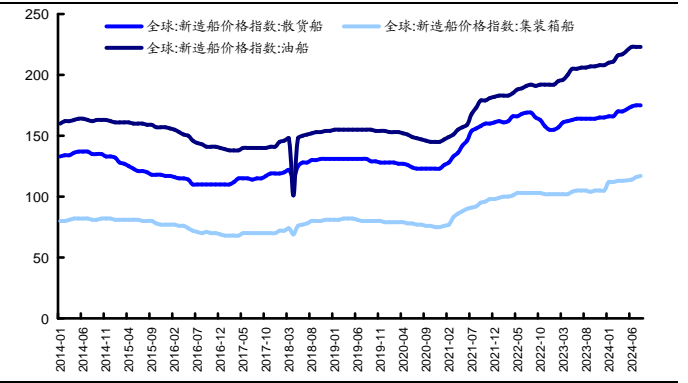
资料来源：WIND, HTI

图7 中国新造船价格指数



资料来源：WIND, HTI

图8 全球新船造价指数



资料来源：WIND, HTI

APPENDIX 1

Summary

Investment Highlights:

In the first three quarters of 2024, China's shipbuilding industry saw growth in three key metrics. From January to September 2024, completed shipbuilding volume was 36.34 million DWT, up 18.2% YoY; new orders were 87.11 million DWT, up 51.9% YoY; and orders on hand were 193.30 million DWT, up 44.3% YoY. These accounted for 55.1%, 74.7%, and 61.4% of the global total, respectively.

China's position as a leading shipbuilding nation is strengthening. According to Clarkson Research, from January to July 2024, China exported 3,470 ships, up 28.3% YoY, valued at RMB 173.7 billion (approximately USD 24.6 billion), up 84.4% YoY. In the first half of the year, industry output grew 18.4% YoY, new orders increased 43.9% YoY, and orders on hand rose 38.6% YoY. China has led globally in these metrics for 14 consecutive years. In the first half of this year, Chinese shipyards secured 71.7% of global green fuel ship orders. China State Shipbuilding Corporation announced that orders for 2027 and 2028 are fully booked, with over 50% of new orders being green fuel-powered ships and over 70% being mid-to-high-end ships. On September 9, 2024, Hudong-Zhonghua Shipbuilding secured an order for six Q-Max LNG carriers from Qatar Energy, reinforcing its leading position in global LNG capacity.

Policy Update: The Ministry of Industry and Information Technology issued guidelines for equipment renewal and technological transformation in key industrial sectors, emphasizing smart and green manufacturing in shipbuilding.

Order Tracking: Multiple shipbuilding companies signed bulk orders. 1) Nanjing Jinling signed a contract for four 11,700-car methanol dual-fuel PCTCs with Wallenius Wilhelmsen, setting a new record for the largest methanol dual-fuel car carrier. 2) CIMC Raffles signed a 1+1 FLNG EPC order with Golar LNG, marking a significant breakthrough in high-end marine manufacturing and supporting green development goals.

Data Tracking: At the end of September, Brent crude futures were USD 71.77/barrel, down 10.22% month-on-month; WTI crude futures were USD 68.17/barrel, down 10.20% month-on-month. The Baltic Dry Index was 2,084 points, up 12.3% month-on-month. China's new shipbuilding index was 1,131 points, up 0.2% month-on-month.

Investment Advice: Consider China CSSC, China Shipbuilding Industry, CSSC Offshore & Marine Engineering (Group), China Shipbuilding Industry Group Power, and China International Marine Containers (Group).

Risk Warning: Risks include raw material price fluctuations, macroeconomic volatility, and industry demand changes.

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

评级分布 Rating Distribution

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

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

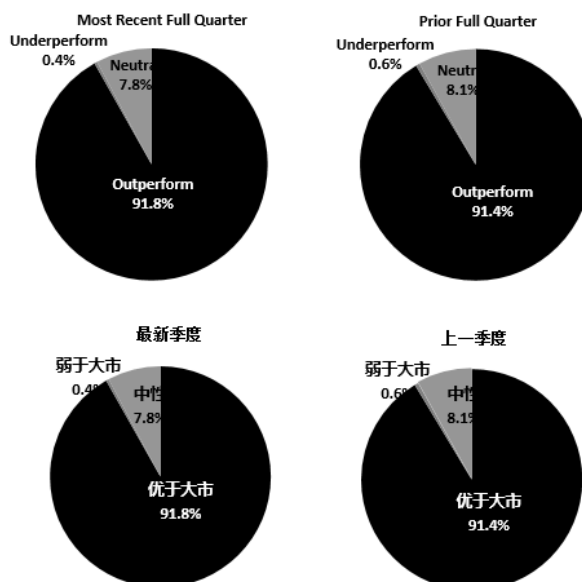
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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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



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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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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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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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