

CME 预估 10 月挖掘机销量约为同比+10%；丰田联手波士顿动力造人形机器人

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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 43 周（2024 年 10 月 21 日至 2024 年 10 月 25 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十一，周累计超额收益为+2.29pct。2024 年至今机械设备行业年累计超额收益为-9.69pct。
- **机床工具：**日本对华机床订单同比+40.1%，连续六个月保持增长。根据中日制造业设备工具大全微信公众号援引日本工作机械工业会数据，9 月日本订单金额为 1253.6 亿日元，同比减少 6.4%，连续两个月呈现下降趋势；环比增长 13.2%，为三个月来首次回升。从地区来看，中国的订单额同比大幅增长 40.1%，达到 274.18 亿日元，连续六个月保持增长；美国的订单同比减少 23.5%，降至 221.58 亿日元，连续两个月下滑；欧洲同比下滑 34.7%，降至 135.03 亿日元，连续九个月呈现负增长。展望未来，日本工作机械工业会预测中国市场将在汽车相关领域继续进行面向全球市场的积极投资。稻叶会长表示：“模具等各类产业机械以及通信设备相关领域的企业，预期将继续进行大规模投资，且补贴政策的效果也将持续。”
- **工业气体：**杭氧集团首台液氢贮槽成功发运；液态气周均价环比持续提升。1) 杭氧股份：根据杭氧集团官方微信公众号，10 月 16 日，杭氧自行研制的 100m³ 卧式液氢高真空绝热贮槽成功发运，取得了液氢储运装备的关键性突破。杭氧严格按照国内液氢压力容器专项技术要求最新 T/CATSI 05006-2021 标准研制，以高精度制造的工艺、超低蒸发率和极高的可靠性满足高端装备的需求，产品性能达到国际先进水平。2) 气体价格：根据卓创资讯工业气体官方微信公众号，截至本周四（10 月 24 日，全国价格）：①液氧：均价 398 元/吨，环比涨 2.05%，同比降 6.57%；②液氮：均价 451 元/吨，环比涨 2.4%，同比降 9.9%；③液氩：均价 688 元/吨，环比涨 4.08%，同比降 42.06%；④管束氦气：长协客户拿货周均价 95.5 元/立方米，环比降 0.38%，同比降 42.99%；⑤高纯氦气：批量 40L 装周均价 658.93 元/瓶，环比持平，同比降 40.67%；⑥氩气：均价 29500 元/立方米，环比持平，同比降 49.51%；⑦氦气：均价 350 元/立方米，环比持平，同比降 45.56%；⑧氟气：均价 125 元/立方米，环比持平，同比降 37.5%。
- **轨交装备：**时代电气中低压功率器件产业化（宜兴）建设项目竣工。根据中车时代电气微信公众号，2024 年 10 月 17 日，中车时代半导体举行中低压功率器件产业化（宜兴）建设项目竣工投产活动，该项目具备年产 36 万片 8 英寸中低压组件基材的生产能力，主要面向新能源汽车市场，达产后将形成年产 500 万只中低压 IGBT 模块封装产能，可满足 300 万台新能源汽车需求。
- **叉车：**杭叉集团发布三季报，Q1-Q3 归母净利润同比增长 21.20%。根据杭叉集团微信公众号，公司前三季度实现营业总收入 127.33 亿元，同比增长 1.55%，归母净利润 15.73 亿元，同比增长 21.20%。公司海外市场布局加速推动全球化进程，拟在马来西亚开设销售与租赁服务点，拟在泰国新设立制造基地，泰国工厂将专注于平衡重叉车及高空作业平台的生产，并计划扩展至锂电池组装及销售业务，预计年产能可达万台。

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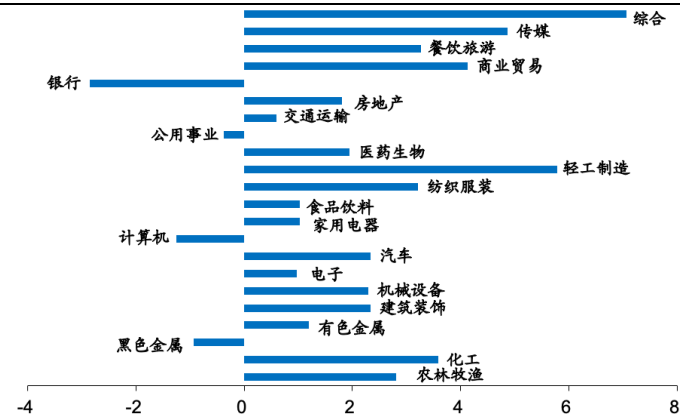
- **机器人：丰田联手波士顿动力造人形机器人；众擎机器人全新通用人形机器人 SE01 发布。**1) 根据高工人形机器人微信公众号，波士顿动力宣布与丰田研究所达成合作，携手加速开发通用人形机器人：将丰田研究所在大型行为模型 (Large Behavior Model) 的成果，引入新款电驱版 Atlas 机器人的研发中，共同打造高度智能化的人形机器人。2) 根据众擎机器人微信公众号，10月24日，众擎机器人正式发布了旗舰人形机器人产品 SE01，并对 SE01 的主定位为工业机器人，这台通用智能体身高高达 170cm，体重约为 55kg，整机共 32 个自由度，其关节最大扭矩 330N·m，常态行走速度达 2m/s，可实现上下蹲、俯卧撑、转圈走、抓取、跑跳等人类动作。
- **工程机械：庞源租赁指数周线 462；2024 年前三个季度我国工程机械进出口贸易额同比增长。CME 预估 2024 年 10 月挖掘机销量为 1.60 万台，同比增长约 10%。其中，国内销量同比增长近 18%，出口销量同比增长近 3%。**1) 周度指数：根据庞源租赁公众号，10月第3周庞源租赁指数周线为 462；其 5 周线、半年线、年线分别为 427、427、451。2) 月度数据：据海关数据整理，2024 年 9 月我国工程机械进出口贸易额为 42.63 亿美元，同比增长 0.37%，其中：进口额 1.98 亿美元，同比增长 4.21%；出口额 40.65 亿美元，同比增长 0.19%。2024 年前三个季度我国工程机械进出口贸易额为 406.57 亿美元，同比增长 4.1%。其中：进口额 19.43 亿美元，同比增长 0.02%；出口额 387.14 亿美元，同比增长 4.31%。按照以人民币计价的出口额计算，9 月份出口额 289.71 亿元，同比下降 0.09%。前三个季度出口额 2752.74 亿元，同比增长 6.53%。3) 月度数据：根据工程机械杂志公众号，CME 预估 2024 年 10 月挖掘机销量为 1.60 万台，同比增长约 10%。其中，国内销量 8000 台左右，同比增长近 18%，出口销量 8000 台，同比增长近 3%。
- **锂电设备：国内首条全固态锂电池量产线正式投产；纳科诺尔与四川新能源汽车创新中心达成固态设备合作。**1) 根据纯锂新能源微信公众号，近日，纯锂新能源 50Ah 全固态电池产线正式投产，设计年产能约 0.2GWh，可满足约 20 万辆两轮车充电需求，并在满产后每日能产出上千支固态锂电池。2) 根据纳科诺尔微信公众号，近日，纳科诺尔与四川新能源汽车创新中心有限公司就合作开发固态电池产业化关键设备与工艺等达成一致，签署了《科研战略合作框架协议》。根据协议内容，纳科诺尔将与创新中心建立联合实验室，根据市场需求，计划利用五年时间，开展固态电池生产设备的开发。
- **船舶：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%。
- **光伏设备：本周，硅料、电池片、组件价格环比持平，硅片价格环比下降。**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 1.200 元/片，环比下降 4.0%，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 0.680 元/W，环比持平，210 单晶 PERC 组件均价为 0.690 元/W，环比持平。
- **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 7.12，环比上周五上升 0.26%，欧元兑人民币汇率为 7.71，环比上周五上升 0.13%。2) 本周中国出口集装箱运价指数 (CCFI) 中，综合指数为 1366.40，同比上升 68.38%，环比下降 2.76%；欧洲航线为 1864.77，同比上升 98.53%，环比下降 6.42%；美东航线为 1177.35，同比上升 45.61%，环比下降 0.57%；美西航线为 1228.09，同比上升 70.96%，环比上升 1.19%；东南亚航线为 934.54，同比上升 59.29%，环比上升 0.92%。

- **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

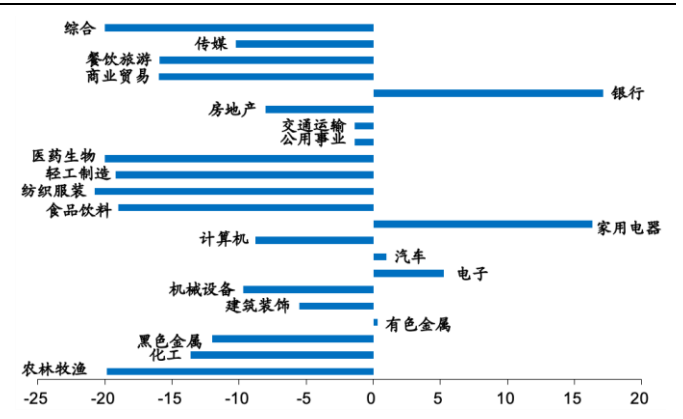
从各行业横向比较来看，2024年第43周（2024年10月21日至2024年10月25日），机械设备行业相对沪综指周累计超额收益为正，在所有行业中排名第十一，周累计超额收益为+2.29pct。2024年至今机械设备行业年累计超额收益为-9.69pct。

图1 各行业相对沪综指周累计超额收益 (pct)



资料来源：Wind、HTI

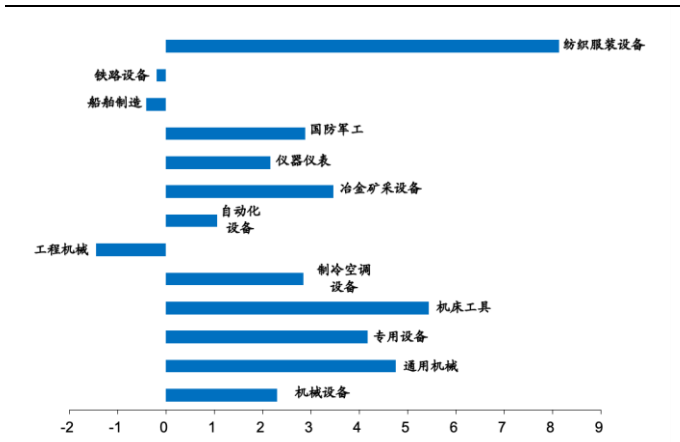
图2 各行业相对沪综指2024年累计超额收益 (pct)



资料来源：Wind、HTI

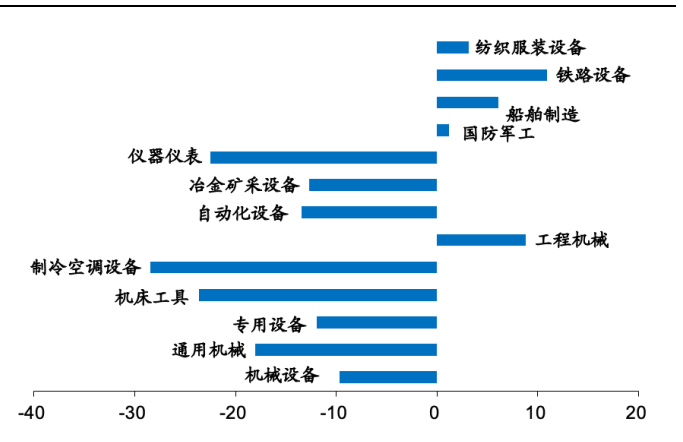
从机械内部子板块来看，2024年第43周（2024年10月21日至2024年10月25日），机械内部除铁路设备、船舶制造、工程机械外均为正值。从2024年累计超额收益看，机械内部的纺织服装设备、铁路设备、船舶制造、国防军工、工程机械跑赢大盘。

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)

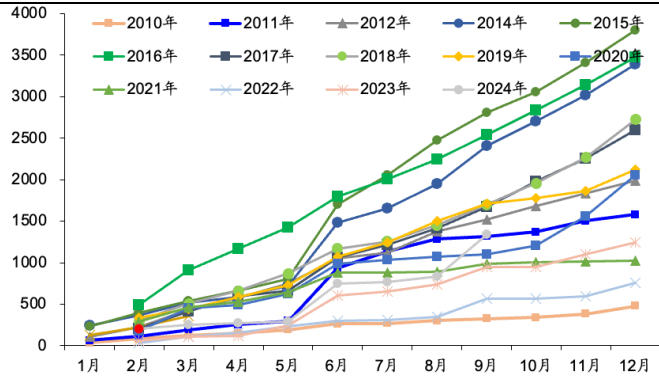


资料来源：Wind、HTI

1. 细分子行业数据汇总

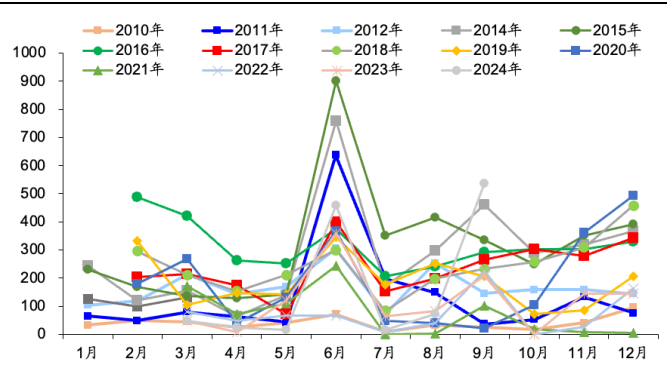
1) 轨道交通设备

图5 累计动车组生产量 (辆)



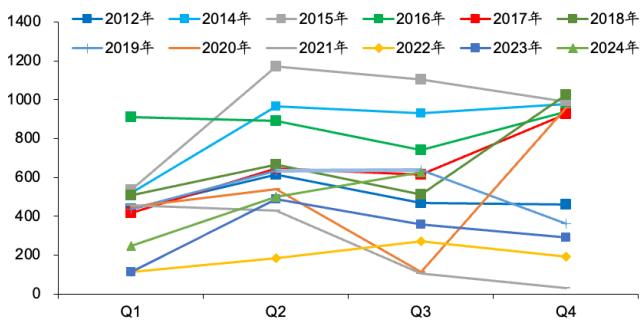
资料来源: Wind、国家统计局、HTI

图6 单月动车组生产量 (辆)



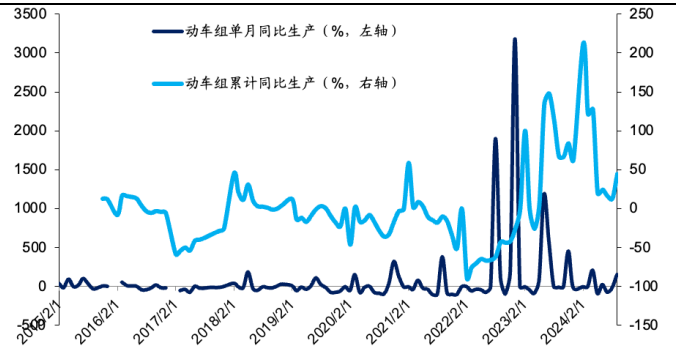
资料来源: Wind、国家统计局、HTI

图7 单季度动车组生产量 (辆)



资料来源: Wind、国家统计局、HTI

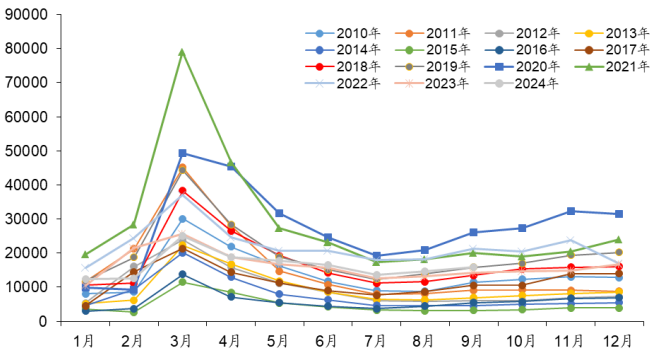
图8 动车组产量同比



资料来源: Wind、国家统计局、HTI

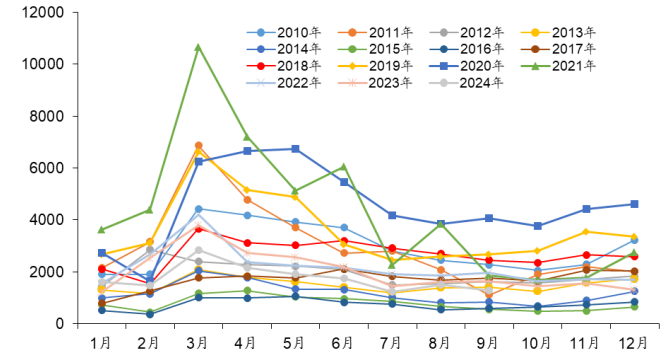
2) 工程机械

图9 挖掘机销量 (辆)



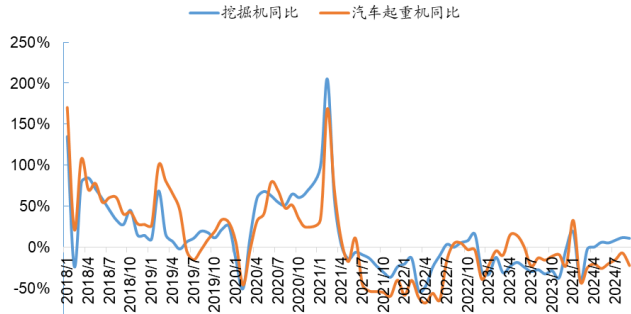
资料来源: Wind、中国工程机械工业协会、HTI

图10 汽车起重机销量 (辆)



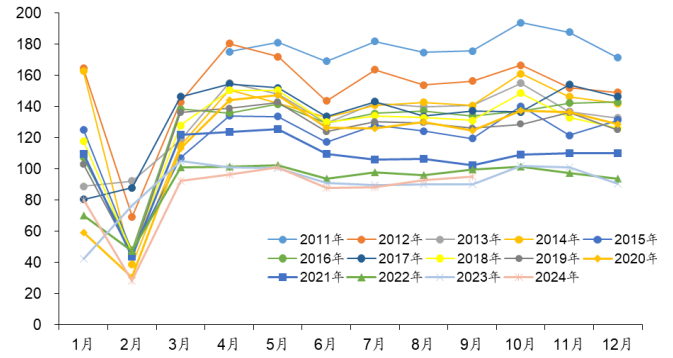
资料来源: Wind、中国工程机械工业协会、HTI

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

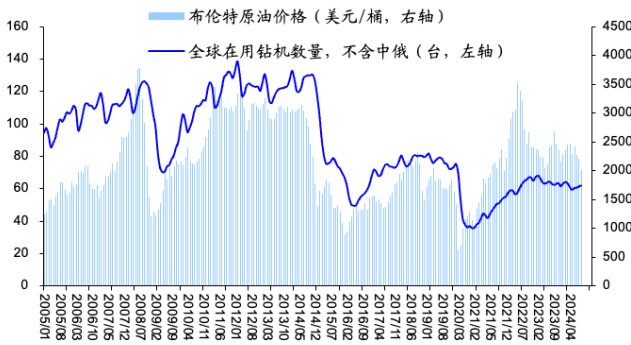
图12 挖机开挖小时数（小时）



资料来源：Wind、小松官网、HTI

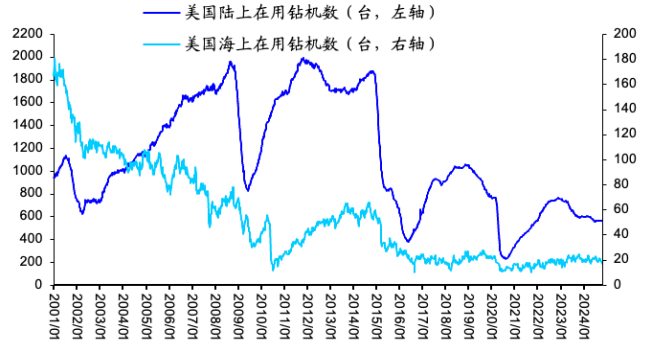
3) 油服装备

图13 全球在用钻机数量及布伦特原油均价



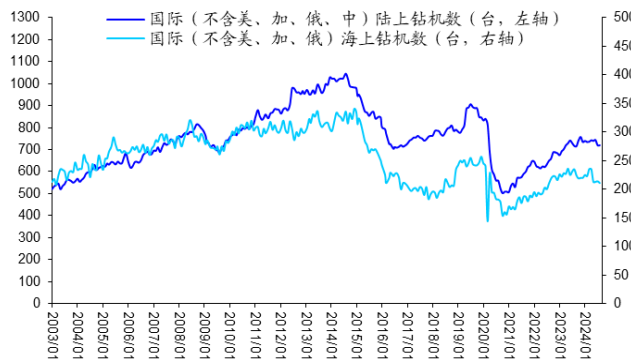
资料来源：BakerHughes、Wind、HTI

图14 美国海上及陆上在用钻机数量



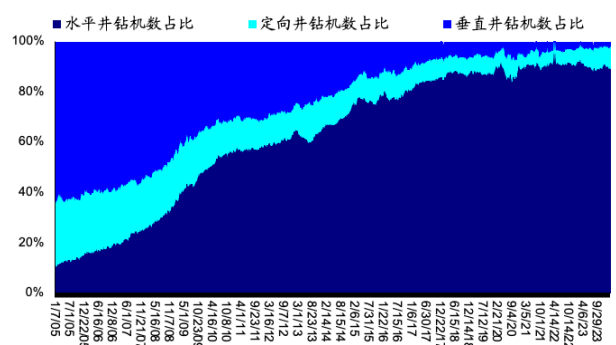
资料来源：BakerHughes、HTI

图15 国际海上及陆上在用钻机量



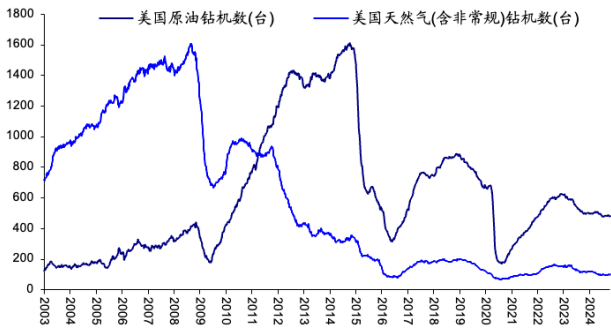
资料来源：BakerHughes、HTI

图16 美国各类钻机数占比



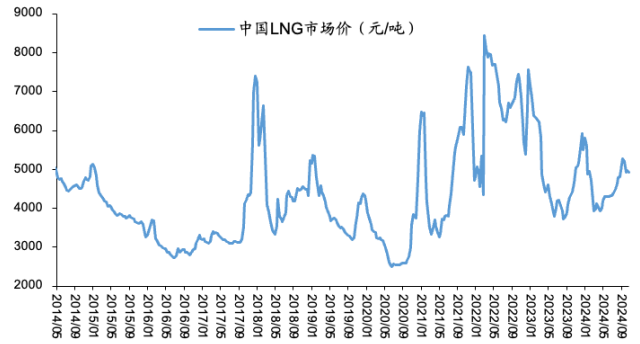
资料来源：BakerHughes、HTI

图17 美国原油和天然气钻机数



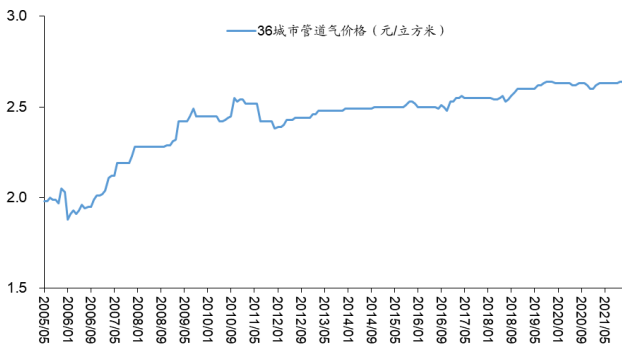
资料来源：Wind、HTI

图18 中国 LNG 市场价格



资料来源：Wind、HTI

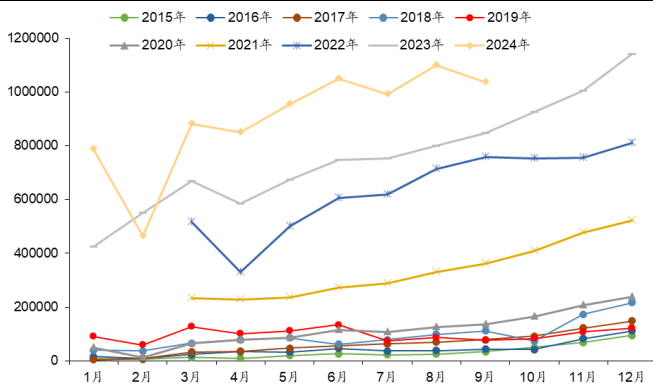
图19 中国天然气管道气价格



资料来源：Wind、HTI

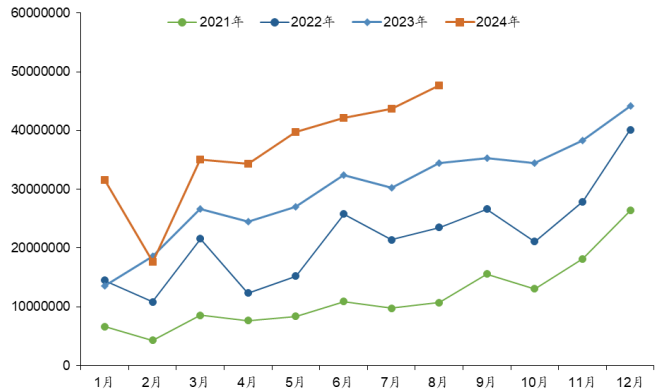
4) 锂电设备

图20 新能源汽车产量(辆)



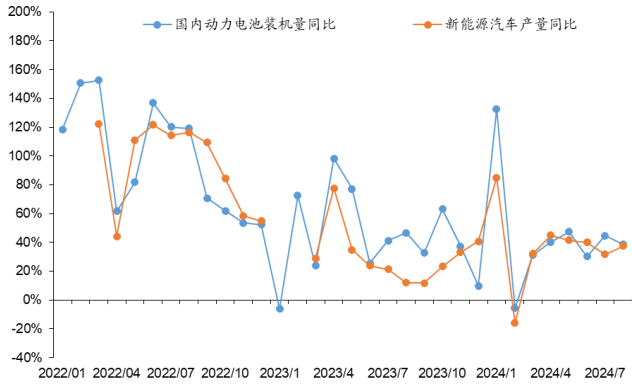
资料来源：Wind、高工锂电、HTI

图21 国内动力电池装机量(KWh)



资料来源：高工锂电、HTI

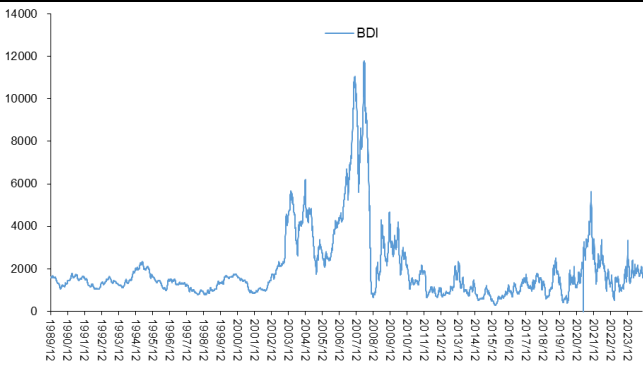
图22 新能源汽车产量和动力电池装机量单月同比



资料来源：Wind、高工锂电、HTI

5) 集装箱

图23 BDI 指数



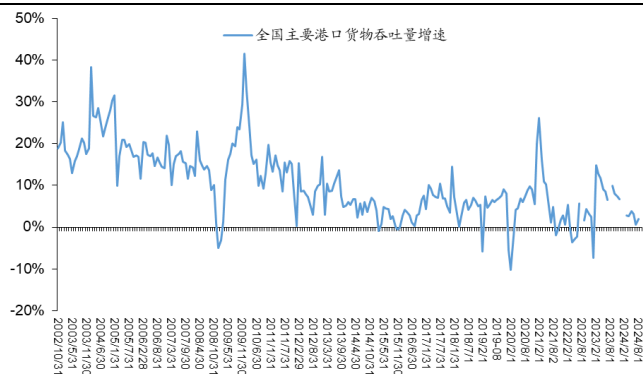
资料来源：Wind、HTI

图24 集装箱吞吐量增速



资料来源：Wind、HTI

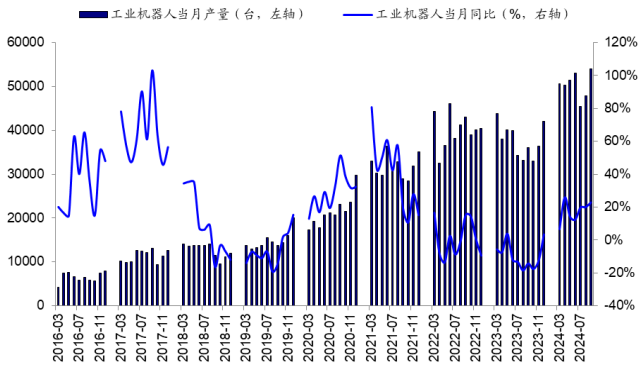
图25 货物吞吐量增速



资料来源：Wind、HTI

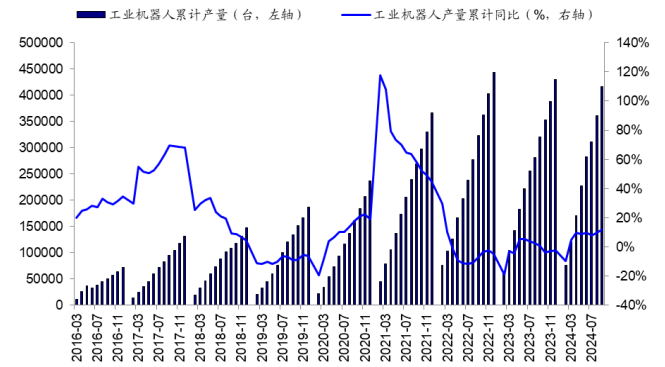
6) 工业机器人

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

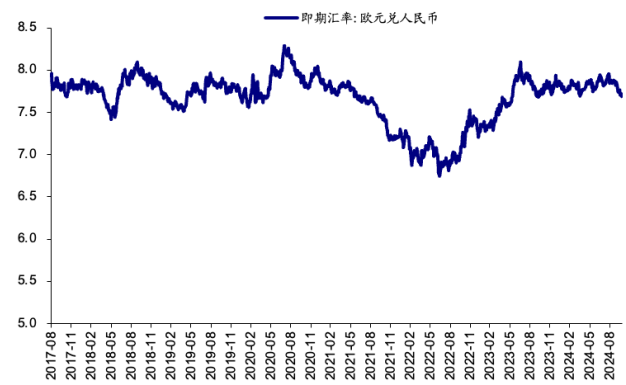
7) 出口链

图28 即期汇率：美元



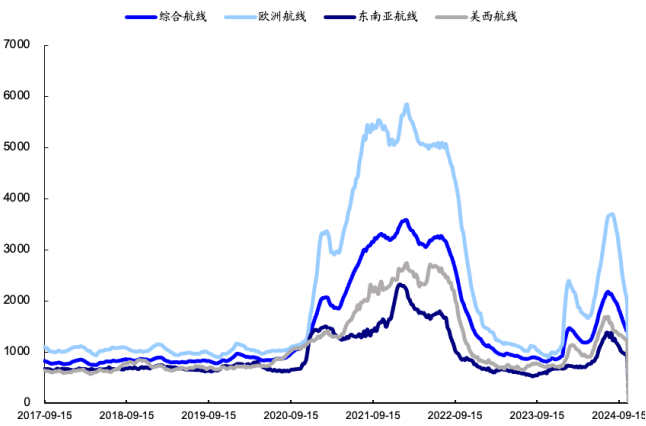
资料来源：Wind、HTI

图29 即期汇率：欧元



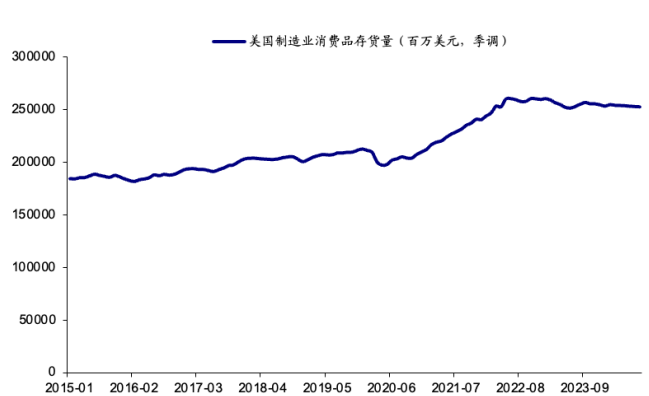
资料来源：Wind、HTI

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 43rd week of 2024, the machinery sector outperformed the Shanghai Composite Index, ranking 11th with a weekly excess return of +2.29%. Year-to-date, the sector's excess return is -9.69%.

Machine Tools: Japan's machine tool orders to China rose 40.1% YoY, marking six months of growth. In September, Japan's orders were 125.36 billion yen, down 6.4% YoY but up 13.2% MoM. Orders from China increased 40.1% YoY to 27.42 billion yen, while orders from the USA and Europe declined.

Industrial Gases: Hangzhou Oxygen Plant Group shipped its first liquid hydrogen tank. Liquid gas prices rose weekly. Liquid oxygen averaged RMB 398/ton, liquid nitrogen RMB 451/ton, and liquid argon RMB 688/ton.

Rail Transit Equipment: Zhuzhou CRRC Times Electric completed a project with an annual capacity of 360,000 8-inch components, targeting the NEV market.

Forklifts: Hangcha Group's Q1-Q3 net profit rose 21.20% YoY. The company plans to expand in Malaysia and Thailand, focusing on forklifts and lithium battery assembly.

Suggested targets this week: 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: Slowdown in fixed asset investment, tightening credit policies, potential trade protectionism.

附录 APPENDIX

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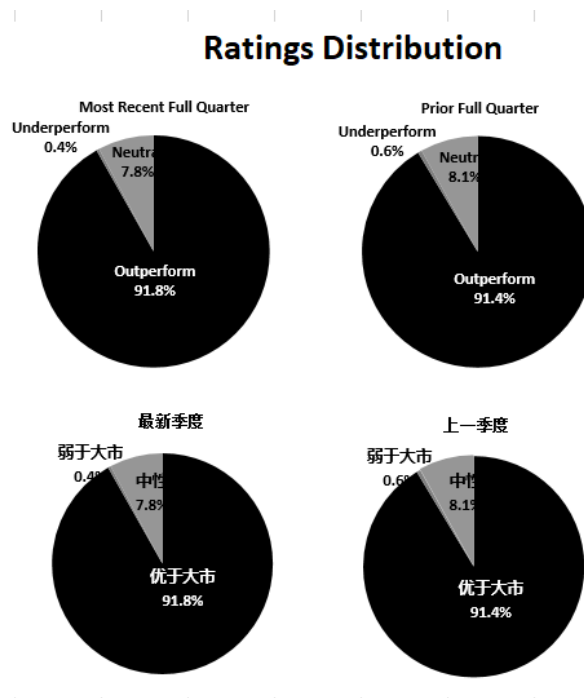
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*在每个评级类别里投资银行客户所占的百分比。

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*Percentage of investment banking clients in each rating category.

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