

## 工业气体月度跟踪: 液态气 10 月均价环比回升, 期待下游持续好转

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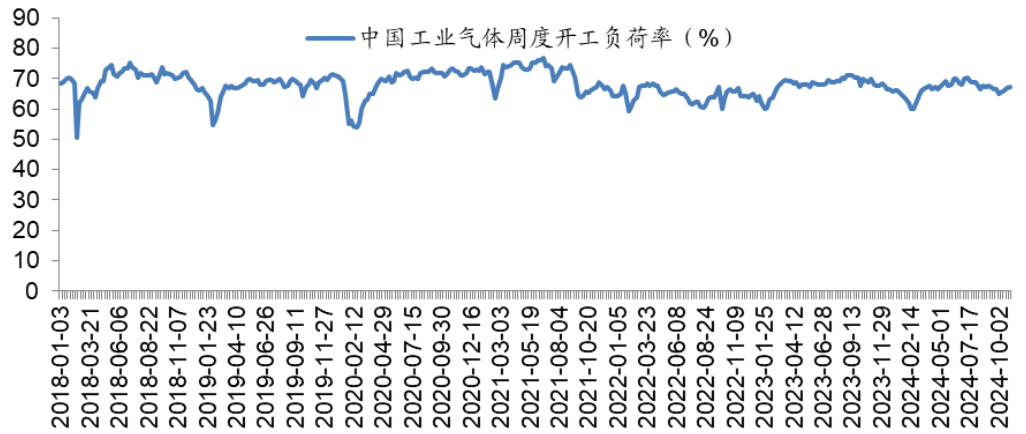
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### 投资要点:

- **10 月液氧/氮/氩均价环比上涨, 稀有气均价低位振荡。**根据卓创资讯工业气体官方微信公众号, 截至 10 月 29 日, 1) 液氧: 月均价 380 元/吨, 环比涨 3%, 同比跌 14.8%; 2) 液氮: 月均价 435/吨, 环比涨 2.4%, 同比跌 16.7%; 3) 液氩: 月均价为 647 元/吨, 环比涨 3.85%, 同比降 42.69%; 4) 氦气: 批量 40L 瓶装高纯氦气月均价 659.62 元/瓶, 环比跌 14.31 元/瓶, 同比跌 465.94 元/瓶; 管束氦气长期协议客户拿货月均价至 97.1 元/立方米 (基准立方米 Sm<sup>3</sup> 条件下), 环比跌 3.9 元/立方米, 同比跌 72.9 元/立方米; 5) 氙气: 月均价 2.97 万元/立方米, 环比跌 0.17 万元/立方米, 同比跌 3.03 万元/立方米; 6) 氪气: 月均价 350 元/立方米, 环比持平, 同比跌 300 元/立方米; 7) 氖气: 月均价 125 元/立方米, 环比持平, 同比跌 99.19 元/立方米。
- **液氧/液氮/液氩周度价格数据追踪 (10 月第五周):** 根据卓创资讯工业气体官方微信公众号, 截至 10 月 31 日, 全国气体周均价如下: 1) 液氧: 均价 406 元/吨, 环比涨 2.01%, 同比降 0.49%; 2) 液氮: 均价 452 元/吨, 环比涨 0.2%, 同比降 6.8%; 3) 液氩: 均价 716 元/吨, 环比涨 4.07%, 同比降 42.44%。
- **稀有气体周度价格数据追踪 (10 月第五周):** 根据卓创资讯工业气体微信公众号数据, 截至 10 月 31 日, 稀有气体均价如下: 1) 管束氦气: 长协客户拿货周均价 97.21 元/立方米, 环比降 1.79%, 同比降 41.72%; 2) 高纯氦气: 批量 40L 装周均价 658.93 元/瓶, 环比持平, 同比降 40.67%; 3) 氙气: 均价 29000 元/立方米, 环比降 1.69%, 同比降 47.34%; 4) 氪气: 均价 350 元/立方米, 环比持平, 同比降 41.67%; 5) 氖气: 均价 125 元/立方米, 环比持平, 同比降 37.5%。
- **中国工业气体周度开工负荷率跟踪:** 根据卓创资讯数据, 2024 年 10 月 30 日, 中国工业气体周度开工负荷率为 67.41%, 环比+0.54pct。
- **重要事件回顾: 杭氧液氩储运装备实现关键性突破。** 根据杭氧集团官方微信公众号, 1) 10 月 16 日, 杭氧自行研制的 100m<sup>3</sup> 卧式液氩高真空绝热贮槽成功发运, 取得了液氩储运装备的关键性突破。杭氧严格按照国内液氩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) 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。
- **投资建议:** 重点关注杭氧股份; 建议关注金宏气体、广钢气体、陕鼓动力、凯美特气、华特气体等。
- **风险提示:** 宏观经济和市场需求波动风险; 稀有气体产能快速释放带来价格下行风险; 工业经济复苏不及预期; 气体行业供给过剩等风险。

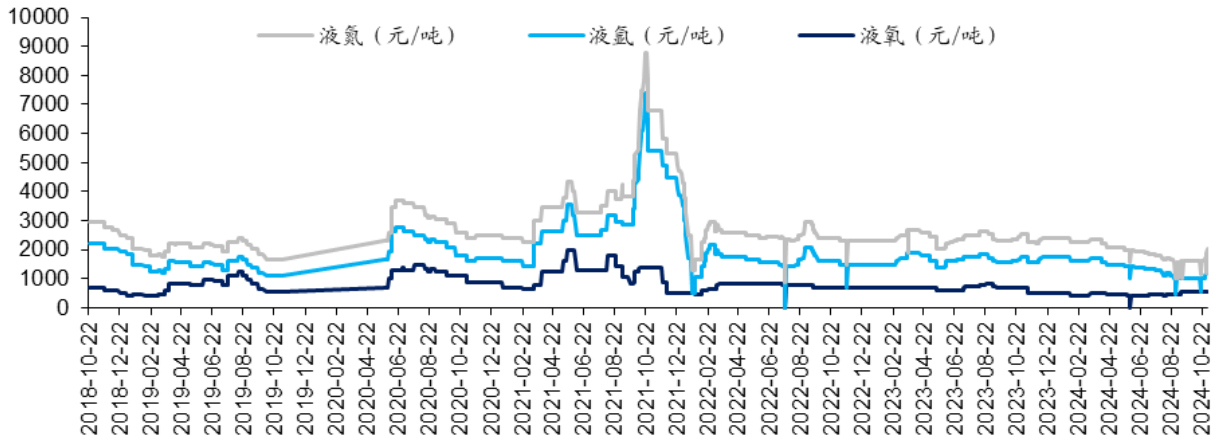
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图1 中国工业气体周度开工负荷率



资料来源：卓创资讯，HTI

图2 液氧、液氮、液氩价格变化（以吉林杭氧为例）



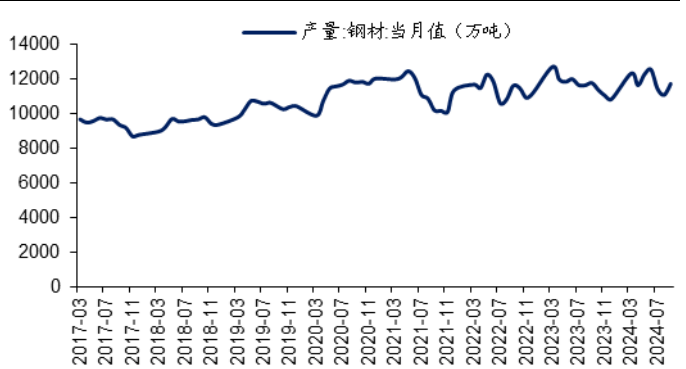
资料来源：WIND，HTI

图3 钢材综合价格指数



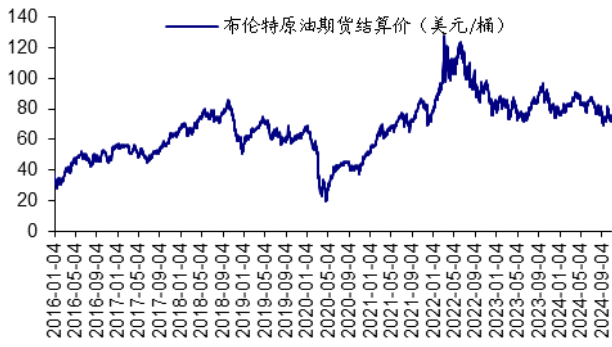
资料来源：WIND，HTI

图4 钢材月度产量



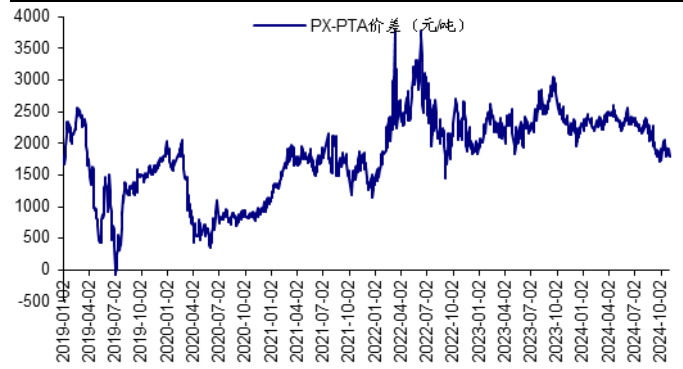
资料来源：WIND，HTI

图5 布伦特原油期货结算价



资料来源：WIND，HTI

图6 PX-PTA 价差



资料来源：WIND，HTI

## APPENDIX 1

## Summary

## Investment Highlights:

In October, liquid oxygen, nitrogen, and argon prices rose, while rare gases fluctuated at low levels. According to SCI99.COM's official account, as of October 29: 1) Liquid oxygen: average price RMB 380/ton, up 3% MoM, down 14.8% YoY; 2) Liquid nitrogen: average price RMB 435/ton, up 2.4% MoM, down 16.7% YoY; 3) Liquid argon: average price RMB 647/ton, up 3.85% MoM, down 42.69% YoY; 4) Helium: high-purity helium in 40L bottles averaged RMB 659.62/bottle, down RMB 14.31/bottle MoM, down RMB 465.94/bottle YoY; bulk helium for long-term clients averaged RMB 97.1/cubic meter, down RMB 3.9/cubic meter MoM, down RMB 72.9/cubic meter YoY; 5) Xenon: average price RMB 29700/cubic meter, down RMB 1700/cubic meter MoM, down RMB 30300/cubic meter YoY; 6) Krypton: average price RMB 350/cubic meter, unchanged MoM, down RMB 300/cubic meter YoY; 7) Neon: average price RMB 125/cubic meter, unchanged MoM, down RMB 99.19/cubic meter YoY.

Weekly price tracking for liquid oxygen, nitrogen, and argon (5th week of October): According to SCI99.COM's official account, as of October 31, national weekly average prices were: 1) Liquid oxygen: RMB 406/ton, up 2.01% MoM, down 0.49% YoY; 2) Liquid nitrogen: RMB 452/ton, up 0.2% MoM, down 6.8% YoY; 3) Liquid argon: RMB 716/ton, up 4.07% MoM, down 42.44% YoY.

Weekly price tracking for rare gases (5th week of October): According to SCI99.COM's data, as of October 31, rare gas average prices were: 1) Bulk helium: RMB 97.21/cubic meter, down 1.79% MoM, down 41.72% YoY; 2) High-purity helium: RMB 658.93/bottle, unchanged MoM, down 40.67% YoY; 3) Xenon: RMB 29000/cubic meter, down 1.69% MoM, down 47.34% YoY; 4) Krypton: RMB 350/cubic meter, unchanged MoM, down 41.67% YoY; 5) Neon: RMB 125/cubic meter, unchanged MoM, down 37.5% YoY.

China's industrial gas weekly operating load rate: As of October 30, 2024, the rate was 67.41%, up 0.54 percentage points MoM.

Key events: Hangzhou Oxygen Plant Group achieved a breakthrough in liquid hydrogen storage and transportation equipment. On October 16, they successfully shipped a 100m<sup>3</sup> horizontal liquid hydrogen storage tank, meeting high-end equipment needs with advanced performance. On October 9, they supported the world's largest single olefin plant using green hydrogen, with a total capacity of 3 million tons/year.

Investment advice: Hangzhou Oxygen Plant Group remains our top pick; consider Suzhou Jinhong Gas, Guangdong Huate Gas, Xi'an Shaangu Power, Hunan Kaimeite Gases.

Risk Warning: Risks include macroeconomic and market demand fluctuations, rapid rare gas capacity release leading to price declines, weaker than expected industrial economic recovery, and gas industry oversupply.

## 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。

**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

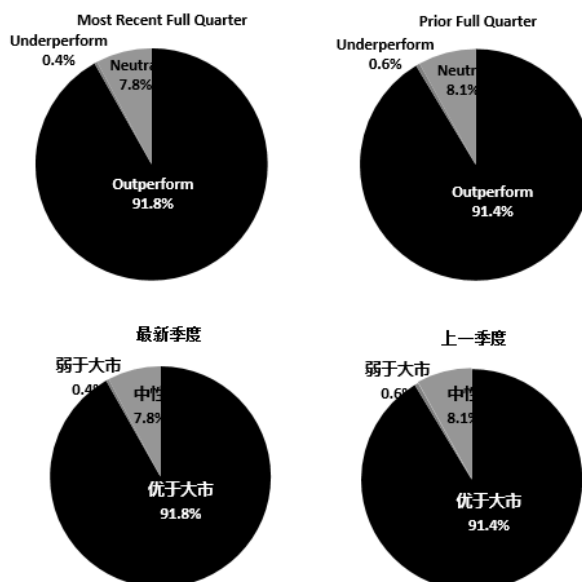
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

## Ratings Distribution



### 截至 2024 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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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.

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### Previous rating system definitions (until 30 Jun 2020):

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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.

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

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