

地方化债“三箭齐发”， 10月挖机销量同比+15.1%

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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45周（2024年11月4日至2024年11月8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四，周累计超额收益为+2.38pct。2024年至今机械设备行业年累计超额收益为-6.88pct。
- **宏观数据：10月CPI同比环比下降0.3pct，同比上涨0.3pct；PPI环比下降0.1pct，同比下降2.9pct。宏观政策：“6+4+2”万亿元，地方化债“三箭齐发”。**根据国家统计局官网，2024年10月，CPI环比下降0.3pct，上月为持平；CPI同比上涨0.3pct，涨幅较上月回落0.1pct。PPI环比下降0.1pct，降幅比上月收窄0.5pct，连续两个月收窄；PPI同比下降2.9pct，降幅比上月扩大0.1pct。根据新华社官网，11月8日，十四届全国人大常委会第十二次会议表决通过了《全国人民代表大会常务委员会关于批准〈国务院关于提请审议增加地方政府债务限额置换存量隐性债务的议案〉的决议》，议案提出，为贯彻落实党中央决策部署，在压实地方主体责任的基础上，建议增加6万亿元地方政府债务限额置换存量隐性债务。除了“6万亿元”，化债政策还有增量：从2024年开始，连续五年每年从新增地方政府专项债券中安排8000亿元，补充政府性基金财力，专门用于化债，累计可置换隐性债务4万亿元；此外，2029年及以后年度到期的棚户区改造隐性债务2万亿元，仍按原合同偿还。上述三项政策协同发力，2028年之前，地方需消化的隐性债务总额从14.3万亿元大幅降至2.3万亿元，平均每年消化额从2.86万亿元减为4600亿元，不到原来的六分之一，化债压力将大大减轻。
- **工业气体：杭氧集团与浙大儿院签订医疗气体领域战略合作协议，与岚泽能源签署战略合作协议；基本面不一，工业气价格涨跌互现。**1) 杭氧集团：根据杭氧集团官方微信公众号，11月4日，杭氧集团与浙大儿院双方举行会谈，并签订了医疗气体领域战略合作协议。会谈中，双方就合作目标与内容、合作模式与路径以及资源投入等方面进行了深入的探讨和交流，就建立长期稳定、互惠互利的战略合作关系达成共识，将充分发挥各自在研发、应用、资源等方面的优势，在医用气体研究、科研课题申报、应用推广以及人才交流等多个领域展开深入合作，共同开拓医疗气体市场，为中国医疗健康事业做出更大的贡献；11月7日，上海岚泽能源科技有限公司与杭氧集团签署战略合作协议，双方将按照“优势互补、诚信合作、互利共赢”的原则，就绿色装备、节能减排、技术研发、国际市场开拓等领域开展深度合作，共同推动绿色清洁能源技术开发及应用向价值链高端迈进。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（11月7日，全国价格）：①液氧：均价410元/吨，环比涨0.99%，同比涨3.02%；②液氮：均价447元/吨，环比降1.1%，同比降7.1%；③液氩：均价721元/吨，环比涨0.7%，同比降42.24%；④管束氦气：长协客户拿货周均价97.21元/立方米，环比持平，同比降39.92%；⑤高纯氦气：批量40L装周均价658.93元/瓶，环比持平，同比降39.94%；⑥氙气：均价29000元/立方米，环比持平，同比降45.43%；⑦氪气：均价350元/立方米，环比持平，同比降41.67%；⑧氖气：均价125元/立方米，环比持平，同比降37.5%。

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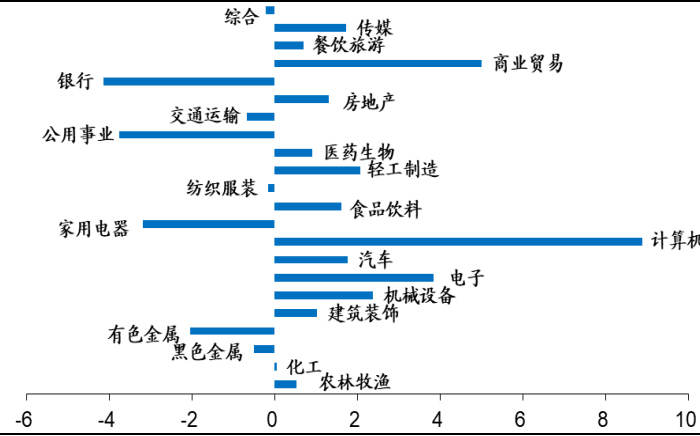
- **油服：杰瑞油气工程获得 ADNOC 井场数字化改造 EPC 项目正式授标。**。根据杰瑞股份官方微信公众号，11月5日，在阿布扎比国际石油展（ADIPEC）上，杰瑞集团全资子公司杰瑞石油天然气工程有限公司（简称“杰瑞油气工程集团”）获得阿布扎比国家石油公司陆上公司（ADNOC ONSHORE，简称“ADNOC”）关于井场数字化改造 EPC 项目的正式授标，项目金额达 9.2 亿美元，约合人民币 65.55 亿元。该项目不仅标志着杰瑞集团刷新了自 1999 年成立以来，单笔项目金额的最高纪录，彰显了杰瑞在全球油气行业数字化和智能化转型升级浪潮中的卓越成就与领先地位，同时，这也是中国与阿联酋建交 40 周年之际中阿两国持续深化合作、携手实现高质量发展的重要里程碑事件。本次授标的 ADNOC 井场数字化改造项目将在其陆上 Bab、Bu Hasa 以及 South East 油田进行全面的数字化升级，通过尖端的远程监控系统、5G 通讯技术和 AI 支持，实现油气井场生产数据的实时传输、监控与深入分析。这一变革将促进生产调度的优化，实现井场设备的精确控制，从而在大幅提升生产效率的同时，显著增强作业安全性。项目共涉及达 2000 余个油气生产井口设施及 40 余种不同类型的井场，整体改造预计将于 2027 年完成，这是 ADNOC 迄今为止规模最大的一次油气井数字化升级改造项目。改造后将彻底解决传统管理模式下高昂的维护和人力成本问题，并打造为中东地区智慧油田的标杆项目。
- **轨交装备：国铁集团发布新一轮时速 350 公里复兴号智能动车组采购项目招标公告；国铁集团经营质量持续提升。** 1) 动车组采购：根据国铁采购平台，国铁集团发布新一轮时速 350 公里复兴号智能动车组采购项目招标公告，招标内容包括时速 350 公里复兴号智能动车组（8 辆编组普通型），数量 66 组；时速 350 公里复兴号智能动车组（8 辆编组高寒型），数量 10 组；时速 350 公里复兴号智能动车组（17 辆编组普通型），数量 4 组（2 列）。2) 国铁集团：根据中国铁路微信公众号，2024Q1-Q3 国铁集团实现营业总收入 9007 亿元，净利润盈利 129 亿元，资产负债率下降至 64.24%，较上年末下降 1.3pct，经营质量和效益持续提升。
- **机器人：小鹏第二代人形机器人发布；禾川科技已实现人形机器人小批量订单。** 1) 根据中国机器人网微信公众号，根据 11 月 6 日，在 2024 小鹏 AI 科技日上，小鹏汽车正式发布了最新款人形机器人—小鹏 Iron。小鹏 Iron 采用仿人结构设计，身高 178cm，体重 70kg，拥有 62 个主动自由度。小鹏 AI 机器人 Iron 的双手拥有 15 个可动自由度，支持触觉反馈，采用 1:1 人类双手尺寸。2) 根据上证 e 互动禾川科技回复投资者，禾川科技将坚定地以人形机器人业务作为未来重要战略方向，目前该项目进展顺利。人形机器人部件、组件目前已实现小批量订单。
- **工程机械：2024 年 10 月销售各类挖掘机 16791 台，同比增长 15.1%。** 1) 据中国工程机械工业协会对挖掘机主要制造企业统计，2024 年 10 月销售各类挖掘机 16791 台，同比增长 15.1%。其中国内销量 8266 台，同比增长 21.6%；出口量 8525 台，同比增长 9.46%。2024 年 10 月销售电动挖掘机 10 台（10 至 18.5 吨级 5 台，18.5 至 28.5 吨级 4 台，40 吨级以上 1 台）。2) 2024 年 10 月工程机械主要产品月平均工作时长为 88.9 小时，环比下降 1.24%。3) 2024 年 10 月工程机械主要产品月开工率为 65.1%，环比增长 1.31%。

- **锂电设备：赢合科技固态电池干法搅拌设备顺利出货；太蓝新能源与长安汽车联合发布无隔膜固态电池产品及技术。**1) 根据赢合科技微信公众号，赢合科技自主研发生产的首台干法搅拌设备已成功交付至国内头部客户现场。这款干法搅拌设备特别针对全固态电池及干法电极技术进行了特殊设计，可适应不同材料、配方、工艺等各种复杂工况稳定生产，整体工艺时间 ≤ 30 分钟/罐。2) 根据高工锂电微信公众号，11月7日，太蓝新能源与长安汽车在重庆联合发布了无隔膜固态电池产品及技术。基于锂电池“减材制造”的理念，太蓝新能源引入最薄 $< 1\mu\text{m}$ 、离子电导率 $> 1.5\text{mS/cm}$ 的柔性“极片复合固态电解质层”以替代隔膜功能；同时通过高精度的原位亚微米工业制膜（ISFD）技术来支持其量产，目前已可达到多层良率超过99%的水平。太蓝无隔膜半固态方壳电池可承受的挤压形变量达到60%，支持过充到19v，耐挤压变形能力、耐过充能力均提升300%；基于NCM和LFP/LMFP材料体系，分别可在 180°C 和 200°C 下保持30分钟不起火不爆炸，耐热温度分别提升 50°C 和 70°C 。
- **机床工具：华中数控、浙海德曼被美国OFAC列入SDN名单。**根据华中数控《关于被美国财政部OFAC列入SDN清单的公告》、浙海德曼《关于被美国OFAC列入SDN名单的公告》，美国财政部OFAC（美国财政部海外资产控制办公室）将两家公司列入SDN清单（特别指定国民清单），两家公司目前未在美国设立子公司及分支机构，在美国不存在任何资产，未在美国开展业务，本次被列入SDN清单将可能对外汇结算等方面产生影响。
- **光伏设备：本周硅料、N型电池片、组件价格环比持平，硅片、P型电池片价格环比下降。**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P型硅片182成交价为1.150元/片，环比下降4.2%，单晶P型硅片210成交价为1.700元/片，环比持平；单晶PERC 182电池片成交价为0.275元/W，环比下降1.8%，单晶PERC 210电池片成交价为0.28元/W，环比下降1.8%；TOPCon182电池片成交价为0.270元/W，环比持平；182单晶PERC组件均价为0.68元/W，环比持平，210单晶PERC组件均价为0.69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7.16，环比上周五上升0.56%，欧元兑人民币汇率为7.72，环比上周五-0.25%。本周中国出口集装箱运价指数(CCFI)中，综合指数为1388.22，同比上升64.53%，环比上升1.51%；欧洲航线为1847.16，同比上升93.91%，环比上升0.05%；美东航线为1225.10，同比上升48.53%，环比上升3.40%；美西航线为1227.36，同比上升69.87%，环比上升0.62%；东南亚航线为1005.39，同比上升56.52%，环比上升7.08%。
- **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

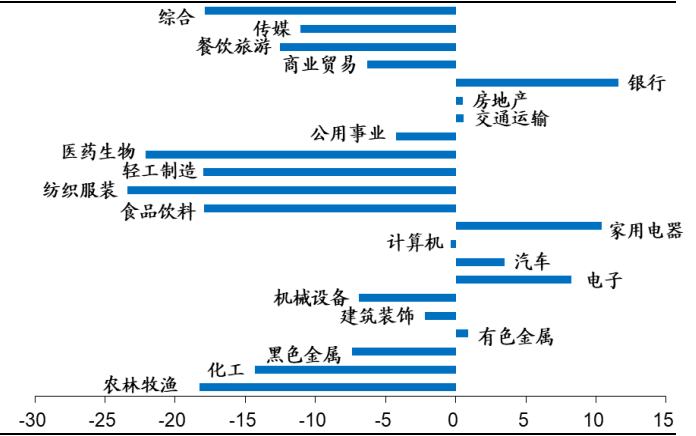
从各行业横向比较来看,2024年第45周(2024年11月4日至2024年11月8日),机械设备行业相对沪综指周累计超额收益为正,在所有行业中排名第四,周累计超额收益为+2.38pct。2024年至今机械设备行业年累计超额收益为-6.88pct。

图1 各行业相对沪综指周累计超额收益 (pct)



资料来源: Wind、HTI

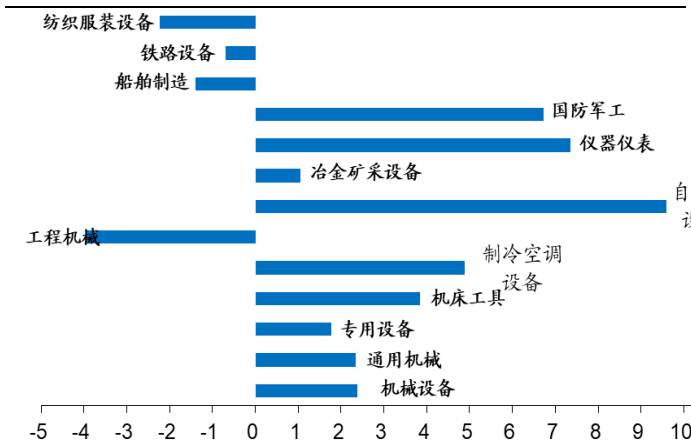
图2 各行业相对沪综指2024年累计超额收益 (pct)



资料来源: Wind、HTI

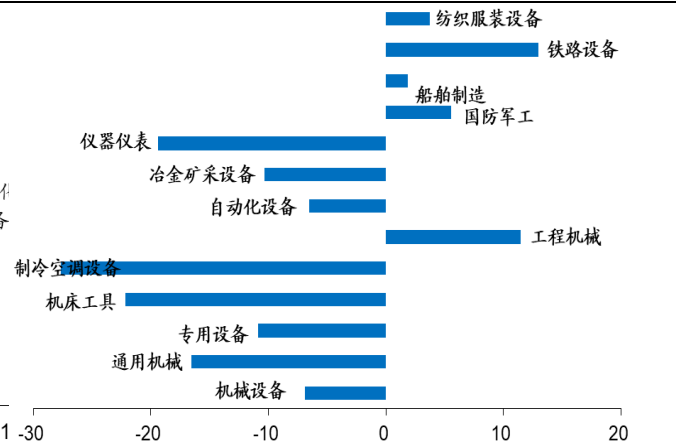
从机械内部子板块来看,2024年第45周(2024年11月4日至2024年11月8日),机械内部除纺织服装设备、铁路设备、船舶制造、工程器械外均为正值。从2024年累计超额收益看,机械内部的纺织服装设备、铁路设备、船舶制造、国防军工、工程机械跑赢大盘。

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)

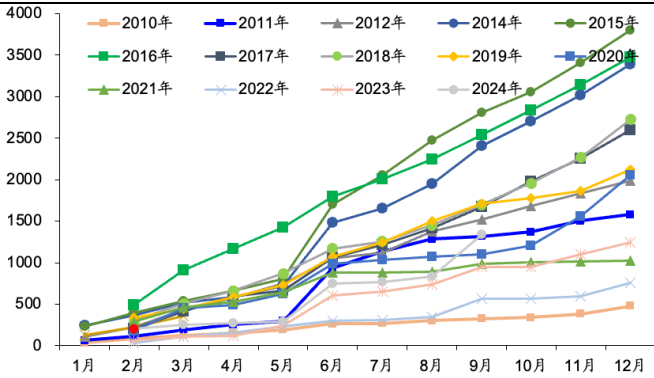


资料来源: Wind、HTI

1. 细分子行业数据汇总

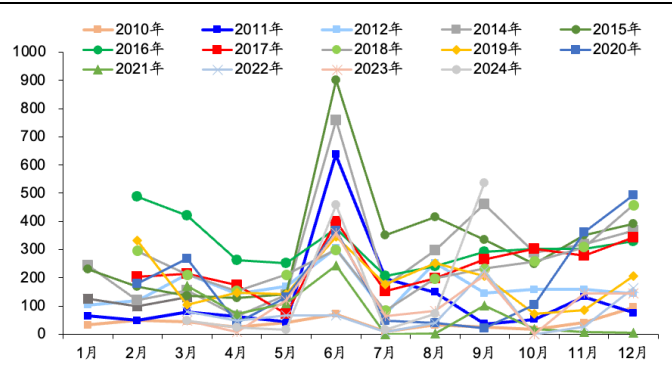
1) 轨道交通设备

图5 累计动车组生产量 (辆)



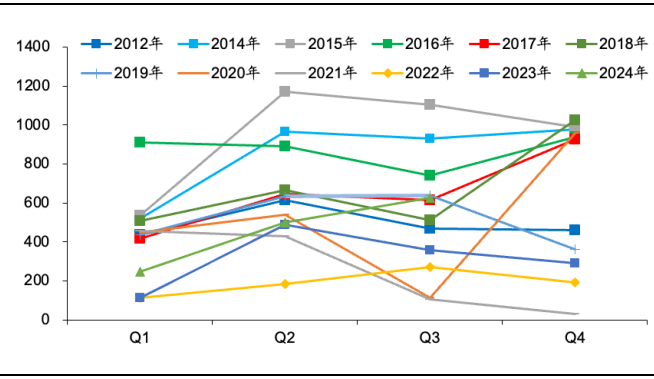
资料来源: Wind、国家统计局、HTI

图6 单月动车组生产量 (辆)



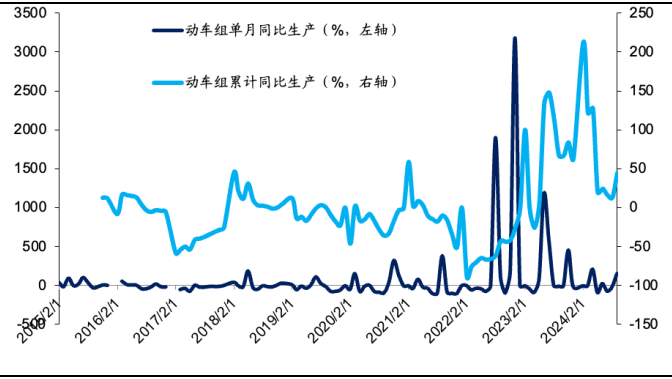
资料来源: Wind、国家统计局、HTI

图7 单季度动车组生产量 (辆)



资料来源: Wind、国家统计局、HTI

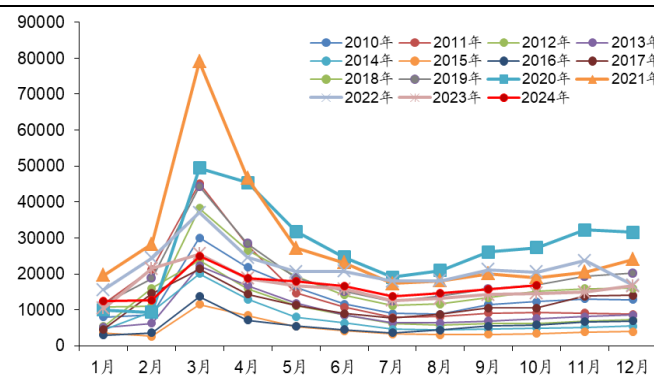
图8 动车组产量同比



资料来源: Wind、国家统计局、HTI

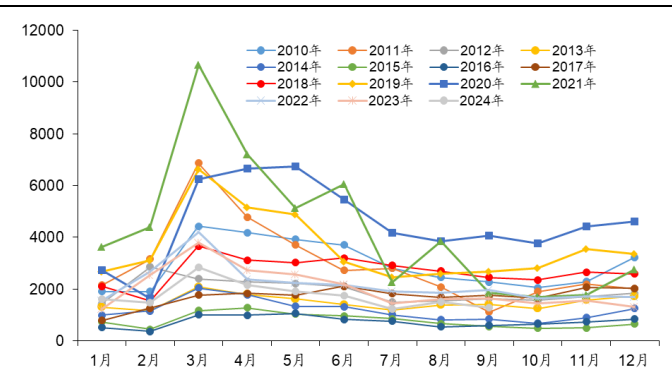
2) 工程机械

图9 挖掘机销量 (辆)



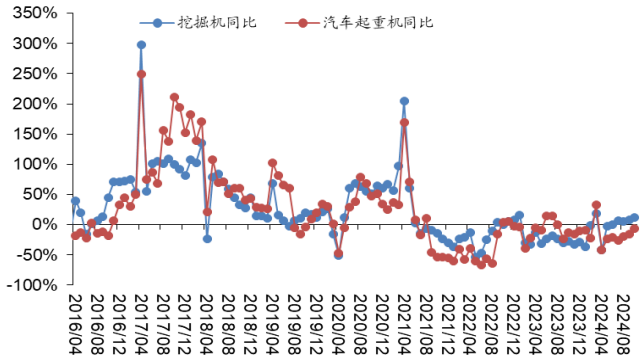
资料来源: Wind、中国工程机械工业协会、HTI

图10 汽车起重机销量 (辆)



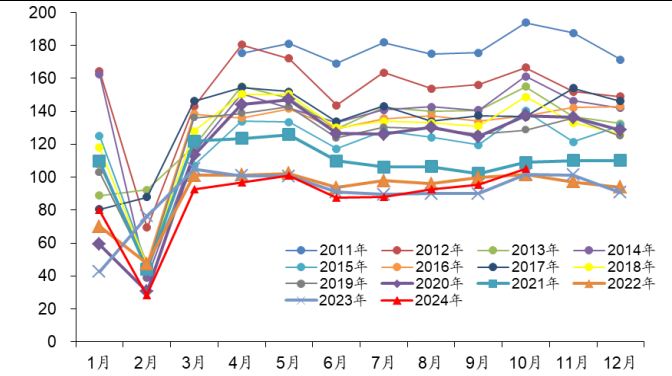
资料来源: Wind、中国工程机械工业协会、HTI

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

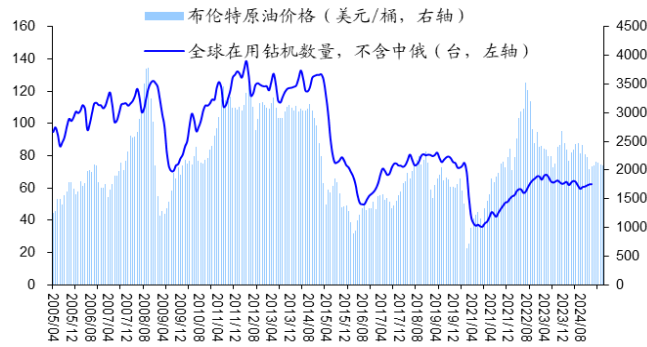
图12 挖掘机开挖小时数（小时）



资料来源：Wind、小松官网、HTI

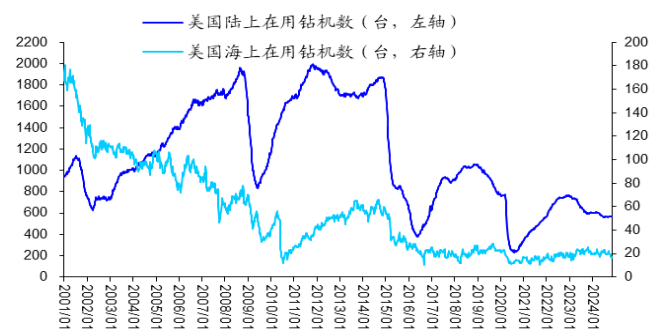
3) 油服装备

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



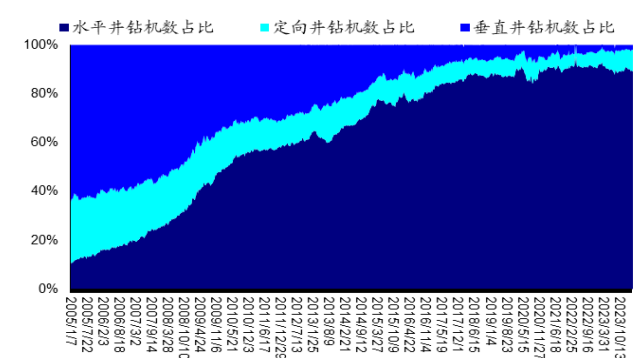
资料来源：BakerHughes、HTI

图15 国际海上及陆上在用钻机量



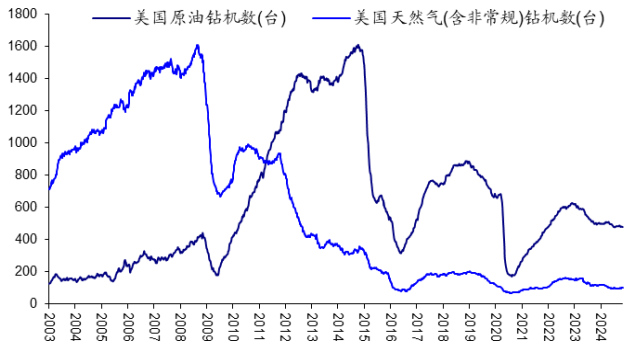
资料来源：BakerHughes、HTI

图16 美国各类钻机数占比



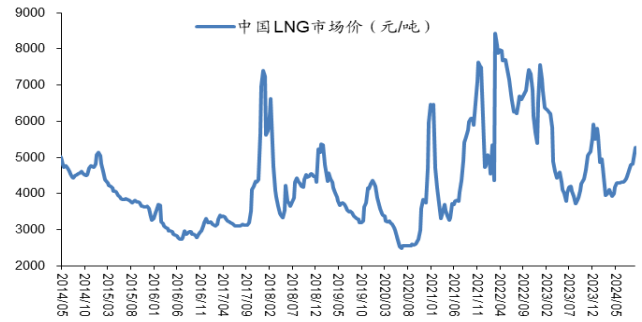
资料来源：BakerHughes、HTI

图17 美国原油和天然气钻机数



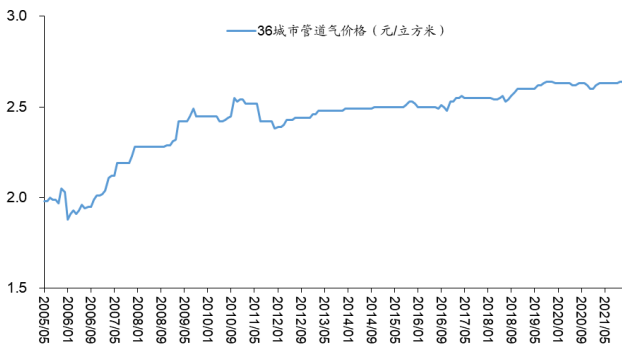
资料来源：Wind、HTI

图18 中国 LNG 市场价格



资料来源：Wind、HTI

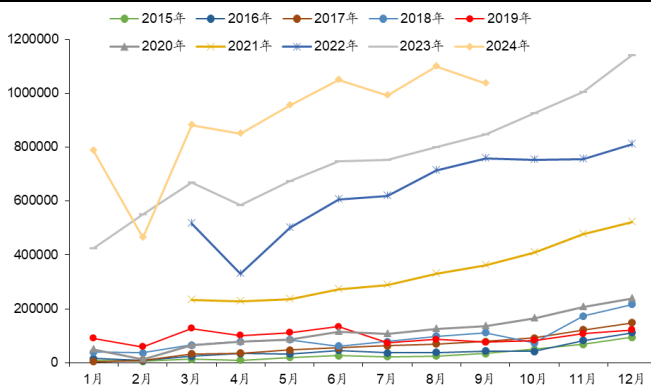
图19 中国天然气管道气价格



资料来源：Wind、HTI

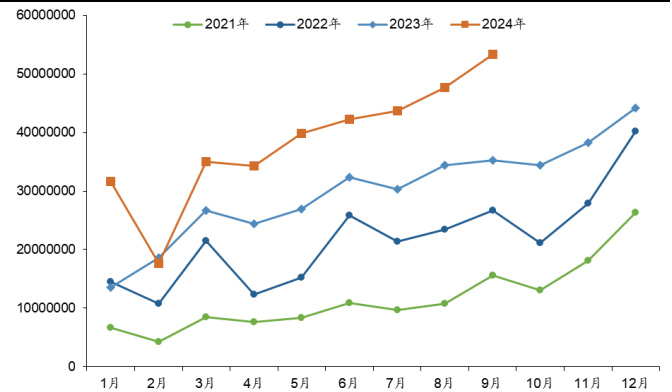
4) 锂电设备

图20 新能源汽车产量 (辆)



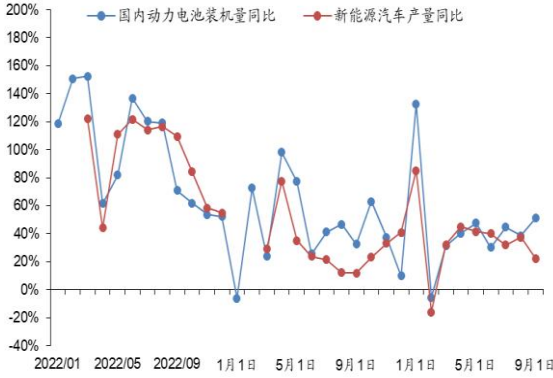
资料来源：Wind、高工锂电、HTI

图21 国内动力电池装机量 (KWh)



资料来源：高工锂电、HTI

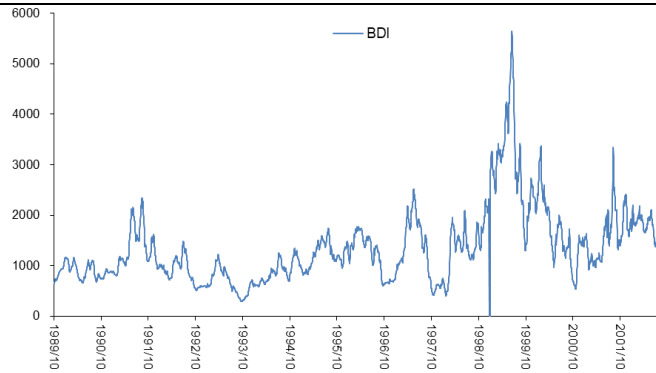
图22 新能源汽车产量和动力电池装机量单月同比



资料来源：Wind、高工锂电、HTI

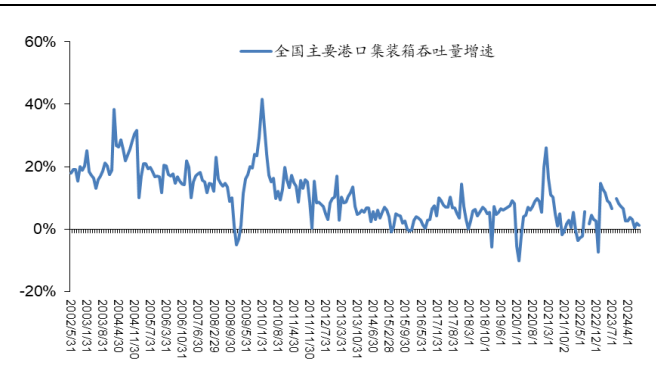
5) 集装箱

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

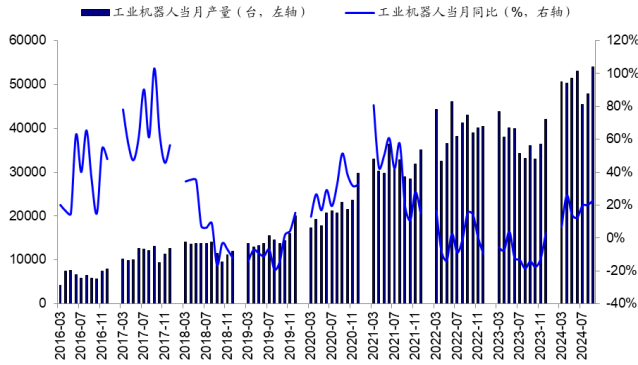
图25 货物吞吐量增速



资料来源：Wind、HTI

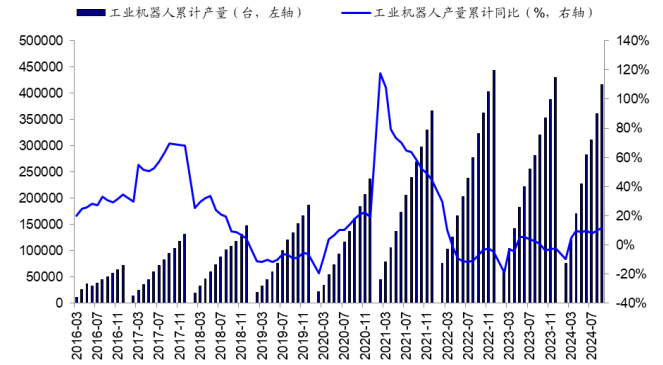
6) 工业机器人

图26 工业机器人单月产量



资料来源：Wind、国家统计局、HTI

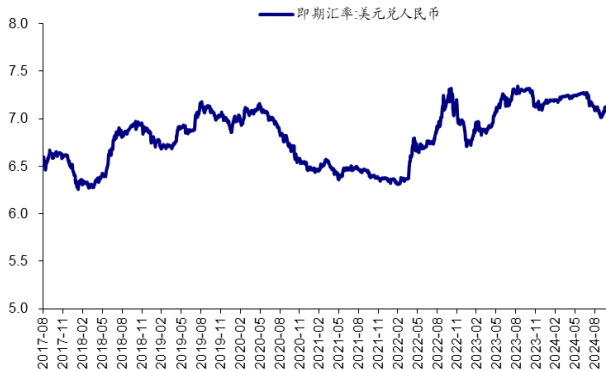
图27 工业机器人累计产量



资料来源：Wind、国家统计局、HTI

7) 出口链

图28 即期汇率：美元



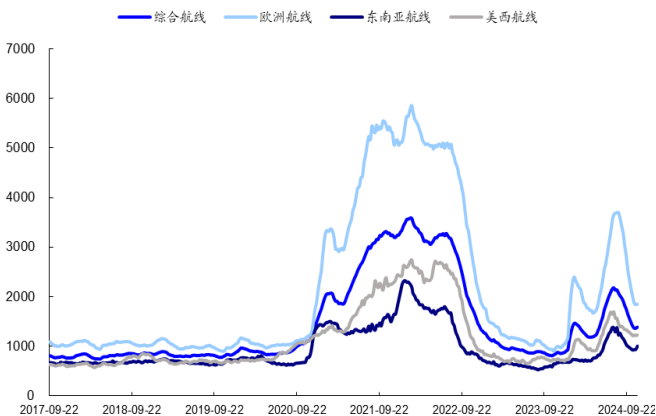
资料来源：Wind、HTI

图29 即期汇率：欧元



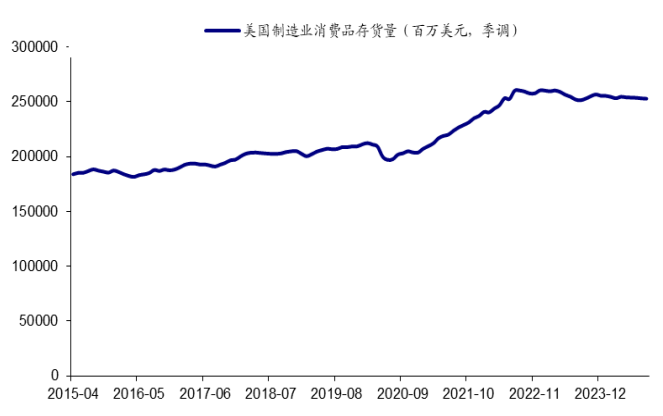
资料来源：Wind、HTI

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 45th week of 2024 (November 4 to November 8), the machinery sector outperformed the Shanghai Composite Index, ranking fourth with a weekly excess return of +2.38%. Year-to-date, the sector's excess return is -6.88%.

Macroeconomic Data: October CPI decreased by 0.3% month-on-month and increased by 0.3% year-on-year; PPI decreased by 0.1% month-on-month and 2.9% year-on-year. **Macroeconomic Policy:** '6+4+2' trillion RMB, local debt restructuring. In October 2024, CPI fell by 0.3% month-on-month, while PPI fell by 0.1% month-on-month and 2.9% year-on-year. On November 8, the National People's Congress approved a proposal to increase local government debt limits by 6 trillion RMB to restructure existing hidden debts. Additional measures include allocating 800 billion RMB annually from 2024 to 2028 for debt restructuring, reducing hidden debt from 14.3 trillion RMB to 2.3 trillion RMB by 2028.

Industrial Gases: Hangzhou Oxygen Plant Group signed strategic agreements with Zhejiang University Children's Hospital and Lanze Energy. Gas prices varied: Liquid oxygen averaged 410 RMB/ton, up 0.99% month-on-month; liquid nitrogen averaged 447 RMB/ton, down 1.1%; liquid argon averaged 721 RMB/ton, up 0.7%; helium for long-term customers averaged 97.21 RMB/cubic meter; high-purity helium averaged 658.93 RMB/bottle; xenon averaged 29000 RMB/cubic meter; krypton averaged 350 RMB/cubic meter; neon averaged 125 RMB/cubic meter.

This week's suggested targets: CRRC Corporation, Hangzhou Oxygen Plant Group, Yantai Jereh Oilfield, Hangzhou Honghua Digital Technology Stock, Zhuzhou Huarui Precision Cutting Tools, Wuxi Autowell Technology, Shanghai Friendess 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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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.

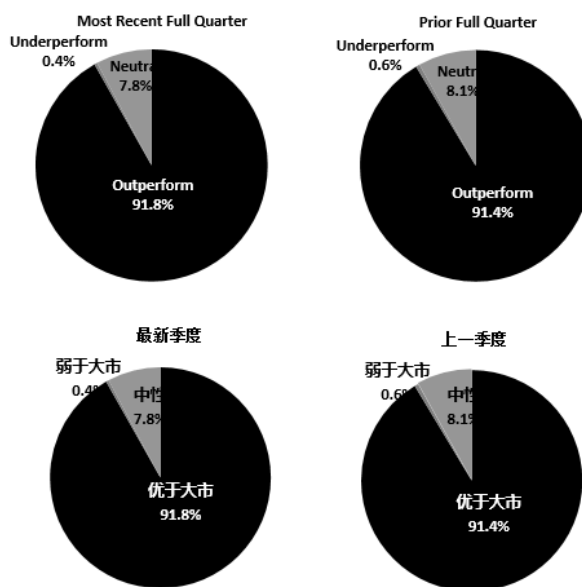
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评级分布 Rating Distribution

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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