

关注珠海航展

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投资要点:

- **当前观点:**第十五届中国国际航空航天博览会于11月12日在广东珠海开幕。我们认为,可关注相关航空主机厂、低空经济及商业航天产业链。
- **整体军工板块市场回顾:**上周(计算区间为2024年11月1日收盘至2024年11月8日收盘,下同)上证综指上涨5.51%,深证成指上涨6.75%,创业板指上涨9.32%,中证军工指数上涨12.55%,我们的样本军工股整体上涨11.48%(均值,下同)。具体个股方面,涨幅较大的五个标的为晨曦航空(涨56.40%)、利君股份(涨35.51%)、光韵达(涨35.22%)、中航沈飞(涨33.54%)、振芯科技(涨33.45%);跌幅较大的四个标的为川大智胜(跌7.90%)、新余国科(跌5.25%)和上海贝岭(跌3.79%)。
- **航空板块市场回顾:**(1)表现方面,截至上周五收盘,航空板块上市公司整体上涨10.97%(均值,下同),其中涨幅较大的标的为利君股份(涨35.51%)、光韵达(涨35.22%)、中航沈飞(涨33.54%)和光启技术(涨23.57%),跌幅较大的标的为川大智胜(跌7.90%)和立航科技(跌0.25%)。(2)估值方面,整体对应PE(ttm)=67.91X(剔除估值为负的标的与估值过高的标的),对应PE(2024E)=49.87X(剔除无数据的标的)(Wind一致预期,下同)。其中估值较低的标的为派克新材和中航重机,分别对应PE(ttm)=24.14X和25.88X;估值较高的标的为洪都航空和利君股份,对应PE(ttm)=739.32X和597.97X。
- **船舶板块市场回顾:**(1)表现方面,上周船舶板块上市公司整体上涨6.34%,其中涨幅较大的标的为海兰信(涨13.80%)、ST瑞科(涨13.04%)和天海防务(涨10.00%),无跌幅标的。(2)估值方面,整体对应PE(ttm)=86.56X(剔除估值为负的标的与估值过高的标的),对应PE(2024E)=58.27X(剔除无数据的标的),其中估值较低的标的为亚星锚链,对应PE(ttm)=31.97X;其中估值较高的标的为中船应急和中国重工,对应PE(ttm)=8336.17X和451.73X。
- **信息化板块市场回顾:**(1)表现方面,上周信息化板块上市公司整体上涨12.25%,其中涨幅较大的标的为晨曦航空(涨56.40%)、智明达(涨26.63%)、太极股份(涨26.63%)、霍莱沃(涨25.73%)和天银机电(涨20.30%),跌幅较大的标的为上海贝岭(跌3.79%)。(2)估值方面,整体PE(ttm)=72.95X(剔除估值为负的标的与估值过高的标的),PE(2024E)=63.88X(剔除无数据与估值过高的标的),其中估值较低的标的为振华科技和振华风光,对应PE(ttm)=21.97X和26.95X;估值较高的标的为景嘉微和晨曦航空,对应PE(ttm)=723.66X和645.56X。
- **航天板块市场回顾:**(1)表现方面,上周航天板块上市公司整体上涨15.80%,其中涨幅较大的标的为振芯科技(涨33.45%)、合众思壮(涨26.71%)、中国卫星(涨24.61%)和盟升电子(涨21.53%),无跌幅标的。(2)估值方面,整体PE(ttm)=59.37X(剔除估值为负的标的和估值过高的标的),PE(2024E)=75.94X(剔除无数据与估值过高的标的),其中估值较低的标的为合众思壮,对应PE(ttm)=16.43X;估值较高的标的为航天彩虹,对应PE(ttm)=1257.68X。
- **兵器板块市场表现回顾:**(1)表现方面,上周兵器板块上市公司整体上涨9.18%,其中涨幅较大的标的为北化股份(涨19.28%)、甘化科工(涨18.28%)、长城军工(涨17.73%)、凌云股份(涨15.89%)和广东宏大(涨15.62%),跌幅较大的标的为新余国科(跌5.25%)。(2)估值方面,整体PE(ttm)=40.31X(剔除估值为负的标的和估值过高的标的),PE(2024E)=51.71X(剔除无数据的标的),其中估值较低的标的为北方国际和凌云股份,对应PE(ttm)=11.79X和13.91X;估值较高的标的为长盈通,对应373.63X。

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- **重要公告:**

- **中广核技:** 11月7日,公司发布中标公告,公司的全资子公司江苏中广核金沃电子科技有限公司中标中广核新能源 2024-2025 年电缆设备框架采购(第五标段:光伏专用电缆)项目,中标金额为 18309.90 万元。
- **中简科技:** 11月4日,公司发布与客户 A 签订重大销售合同的公告,合同标的为碳纤维、碳纤维织物,合同金额为 42364.8 万元,占公司最近一个会计年度经审计的营业收入的 75.81%。
- **通达股份:** 11月5日,公司发布中标公告,公司累计中标物资总价值人民币 32068 万元,约占公司 2023 年度营业总收入的 5.75%。
- **本周建议关注:** (1) 中航高科, (2) 西部材料, (3) 中航沈飞, (4) 湘电股份, (5) 锐科激光, (6) 中国船舶, (7) 中国海防, (8) 中航光电, (9) 国科军工, (10) 北方导航。
- **风险提示:** (1) 需求波动, (2) 竞争加剧。

表 1 海通军工样本股票池

证券代码	证券名称	所属板块	周涨跌幅	PE(TTM)	PE(2024E) (—代表无 相关 Wind 预测数 据)
300337.SZ	银邦股份	航空	21.30%	150.31X	--
002683.SZ	广东宏大	兵器	15.62%	25.18X	25.57X
603698.SH	航天工程	航天	5.86%	39.87X	--
002625.SZ	光启技术	航空	23.57%	156.46X	136.78X
688685.SH	迈信林	航空	17.34%	153.29X	84.97X
300227.SZ	光韵达	航空	35.22%	152.35X	--
600435.SH	北方导航	兵器	9.47%	-269.29X	99.67X
300395.SZ	菲利华	航空	8.41%	63.78X	51.97X
300099.SZ	尤洛卡	信息化	15.41%	44.13X	--
002724.SZ	海洋王	信息化	6.13%	635.82X	--
688122.SH	西部超导	航空	2.25%	42.28X	37.57X
002246.SZ	北化股份	兵器	19.28%	-2946.12X	--
600316.SH	洪都航空	航空	9.80%	739.32X	366.54X
002149.SZ	西部材料	航空	8.49%	46.94X	38.47X
600456.SH	宝钛股份	信息化	4.49%	30.03X	24.53X
600416.SH	湘电股份	船舶	4.81%	93.53X	64.06X
301050.SZ	雷电微力	信息化	12.17%	37.42X	41.33X
002669.SZ	康达新材	信息化	8.84%	-37.63X	--
300699.SZ	光威复材	航空	14.21%	36.61X	34.87X
600071.SH	凤凰光学	信息化	9.19%	-104.69X	--
002520.SZ	日发精机	航空	11.20%	-4.95X	--
300065.SZ	海兰信	船舶	13.80%	-65.64X	62.03X
002025.SZ	航天电器	航天	9.87%	48.02X	35.86X
002179.SZ	中航光电	航空	4.60%	32.40X	25.83X
600399.SH	抚顺特钢	航空	3.77%	35.63X	26.08X
002268.SZ	电科网安	信息化	11.02%	280.60X	41.65X
688002.SH	睿创微纳	信息化	9.89%	40.73X	39.45X
300733.SZ	西菱动力	航空	10.57%	-68.09X	42.57X
000534.SZ	万泽股份	航空	14.53%	33.57X	29.30X
603809.SH	豪能股份	航空	4.24%	26.44X	22.72X
300095.SZ	华伍股份	航空	4.76%	508.70X	--
688281.SH	华泰科技	航空	21.72%	59.09X	44.10X
688239.SH	航宇科技	航空	11.83%	39.93X	30.08X
300600.SZ	ST瑞科	船舶	13.04%	-126.08X	--
003031.SZ	中瓷电子	信息化	13.30%	49.76X	45.29X
600562.SH	国睿科技	信息化	16.18%	43.83X	37.01X
600590.SH	泰豪科技	信息化	6.29%	-16.43X	--
000576.SZ	甘化科工	兵器	18.28%	-13.36X	--
300593.SZ	新雷能	信息化	12.37%	-38.17X	-127.88X
688311.SH	盟升电子	航天	21.53%	-28.72X	--
002917.SZ	金奥博	兵器	7.91%	25.83X	19.04X
002338.SZ	奥普光电	航天	13.28%	215.21X	161.75X
002253.SZ	川大智胜	航空	-7.90%	-26.14X	--
600764.SH	中国海防	船舶	0.58%	66.51X	65.19X
688510.SH	航亚科技	航空	10.85%	40.72X	36.10X
688776.SH	国光电气	航天	8.71%	95.73X	--

002935.SZ	天奥电子	信息化	8.38%	92.10X	81.36X
002049.SZ	紫光国微	信息化	10.86%	40.04X	33.39X
002389.SZ	航天彩虹	航空	17.38%	1257.68X	104.09X
300922.SZ	天泰装备	兵器	10.66%	63.11X	--
000733.SZ	振华科技	信息化	9.88%	21.97X	26.13X
600760.SH	中航沈飞	航空	33.54%	68.39X	45.12X
300719.SZ	安达维尔	航空	10.51%	57.51X	39.65X
000881.SZ	中广核技	信息化	16.41%	-10.22X	-128.68X
605123.SH	派克新材	航空	13.01%	24.14X	19.82X
300696.SZ	爱乐达	航空	14.12%	-109.42X	171.58X
300252.SZ	金信诺	信息化	17.12%	-20.28X	--
002414.SZ	高德红外	信息化	6.04%	-218.99X	164.44X
300527.SZ	中船应急	船舶	8.71%	8336.17X	--
600765.SH	中航重机	航空	3.66%	25.88X	22.20X
002560.SZ	通达股份	航空	10.39%	80.00X	25.18X
002111.SZ	威海广泰	航空	6.43%	34.89X	20.79X
300123.SZ	亚光科技	信息化	15.91%	-21.09X	--
600775.SH	南京熊猫	信息化	14.46%	-32.95X	--
300101.SZ	振芯科技	航天	33.45%	256238.08X	63.32X
300777.SZ	中简科技	航空	2.60%	49.10X	39.70X
688439.SH	振华风光	信息化	12.86%	26.95X	24.27X
002446.SZ	盛路通信	信息化	17.16%	-161.13X	65.75X
600973.SH	宝胜股份	航空	8.13%	-164.84X	24.17X
600184.SH	光电股份	兵器	6.22%	220.74X	109.89X
300159.SZ	新研股份	航空	2.24%	-28.59X	--
300215.SZ	电科院	信息化	13.73%	113.33X	--
300342.SZ	天银机电	信息化	20.30%	198.38X	--
002413.SZ	雷科防务	信息化	13.14%	-10.56X	135.19X
000059.SZ	华锦股份	兵器	6.65%	-6.29X	-16.89X
601890.SH	亚星锚链	船舶	8.32%	31.97X	29.43X
688143.SH	长盈通	兵器	0.00%	373.63X	52.06X
600271.SH	航天信息	信息化	9.22%	-70.31X	49.98X
002368.SZ	太极股份	信息化	26.63%	89.76X	49.04X
002985.SZ	北摩高科	航空	10.89%	-179.16X	52.63X
002023.SZ	海特高新	航空	8.33%	120.02X	108.82X
000697.SZ	炼石航空	航空	21.23%	-42.83X	--
000768.SZ	中航西飞	航空	10.88%	85.81X	78.94X
600148.SH	长春一东	兵器	1.75%	337.43X	--
002189.SZ	中光学	信息化	0.93%	-41.76X	447.76X
600391.SH	航发科技	航空	7.78%	102.45X	134.60X
600990.SH	四创电子	信息化	4.71%	-15.26X	--
300581.SZ	晨曦航空	信息化	56.40%	645.56X	--
002361.SZ	神剑股份	航空	8.95%	143.15X	--
300627.SZ	华测导航	航天	13.12%	39.16X	37.34X
300424.SZ	航新科技	信息化	1.59%	141.10X	--
688682.SH	霍莱沃	信息化	25.73%	155.11X	54.92X
002366.SZ	融发核电	船舶	4.78%	53.76X	--
002544.SZ	普天科技	信息化	3.23%	-1570.88X	150.19X
002383.SZ	合众思壮	航天	26.71%	16.43X	1712.96X
688788.SH	科思科技	信息化	8.46%	-15.26X	--
300474.SZ	景嘉微	信息化	10.15%	723.66X	245.19X

600862.SH	中航高科	航空	13.59%	34.53X	33.02X
002190.SZ	成飞集成	信息化	9.62%	-159.77X	--
600523.SH	贵航股份	航空	6.37%	32.56X	--
000065.SZ	北方国际	兵器	14.87%	11.79X	11.68X
600171.SH	上海贝岭	信息化	-3.79%	101.98X	118.03X
688282.SH	*ST 导航	兵器	8.72%	-41.06X	--
002297.SZ	博云新材	航空	11.35%	-534.66X	--
600118.SH	中国卫星	航天	24.61%	-1602.21X	218.12X
688011.SH	新光光电	信息化	18.89%	-39.78X	--
300629.SZ	新劲刚	航天	17.96%	43.43X	--
600495.SH	晋西车轴	兵器	4.29%	206.50X	134.97X
002519.SZ	银河电子	信息化	8.82%	35.07X	26.83X
601606.SH	长城军工	兵器	17.73%	-172.80X	--
603678.SH	火炬电子	信息化	9.08%	52.83X	36.64X
300114.SZ	中航电测	航空	3.64%	485.20X	378.66X
002465.SZ	海格通信	航天	15.48%	59.45X	45.00X
000519.SZ	中兵红箭	兵器	4.32%	41.87X	26.96X
600072.SH	中船科技	船舶	5.14%	-502.60X	--
002651.SZ	利君股份	航空	35.51%	597.97X	--
000738.SZ	航发控制	航空	5.82%	42.49X	39.26X
002151.SZ	北斗星通	航天	13.69%	228.13X	--
300034.SZ	钢研高纳	航空	11.35%	44.85X	35.74X
300008.SZ	天海防务	船舶	10.00%	115.44X	--
600038.SH	中直股份	航空	7.91%	70.79X	49.48X
300722.SZ	新余国科	兵器	-5.25%	118.17X	--
603261.SH	立航科技	航空	-0.25%	-26.41X	--
688132.SH	邦彦技术	信息化	10.52%	-36.68X	26.62X
688636.SH	智明达	信息化	26.63%	144.45X	48.29X
688375.SH	国博电子	信息化	14.16%	75.74X	67.61X
603712.SH	七一二	信息化	17.77%	144.28X	50.39X
300045.SZ	华力创通	航天	14.30%	-1072.98X	478.61X
300353.SZ	东土科技	信息化	17.38%	31.28X	161.03X
000901.SZ	航天科技	航天	7.62%	-59.27X	--
002214.SZ	大立科技	信息化	10.36%	-21.47X	--
300324.SZ	旋极信息	信息化	17.62%	-26.85X	--
300900.SZ	广联航空	航空	9.91%	127.31X	56.92X
300589.SZ	江龙船艇	船舶	7.36%	99.66X	72.76X
600480.SH	凌云股份	兵器	15.89%	13.91X	14.28X
600855.SH	航天长峰	航天	19.06%	-25.47X	--
600150.SH	中国船舶	船舶	1.79%	62.91X	40.76X
600685.SH	中船防务	船舶	5.02%	177.75X	73.96X
300447.SZ	全信股份	信息化	10.32%	70.82X	--
300455.SZ	航天智装	航天	18.71%	132.61X	112.40X
600967.SH	内蒙一机	兵器	4.91%	22.60X	17.66X
001208.SZ	华菱线缆	信息化	5.46%	44.91X	--
000801.SZ	四川九洲	信息化	7.43%	79.28X	61.99X
000547.SZ	航天发展	航天	13.71%	-7.28X	--
300397.SZ	天和防务	信息化	8.98%	-41.39X	147.20X
600879.SH	航天电子	航天	17.55%	59.67X	47.75X
300726.SZ	宏达电子	信息化	8.57%	40.23X	30.41X
600343.SH	航天动力	航天	9.74%	-33.85X	--

603308.SH	应流股份	航空	4.22%	34.56X	26.54X
601989.SH	中国重工	船舶	4.42%	451.73X	74.71X
603267.SH	鸿远电子	信息化	14.70%	67.95X	37.44X
600893.SH	航发动力	航空	12.94%	112.74X	78.53X
600482.SH	中国动力	船舶	0.00%	47.06X	41.57X
300456.SZ	赛微电子	信息化	12.26%	-576.33X	59.69X
300053.SZ	航宇微	航天	16.54%	-22.88X	--
600372.SH	中航机载	航空	8.76%	45.90X	32.29X
300516.SZ	久之洋	船舶	7.25%	117.03X	--
600151.SH	航天机电	航天	19.53%	-27.39X	--
600501.SH	航天晨光	航天	4.30%	-88.32X	--
300416.SZ	苏试试验	信息化	10.82%	29.03X	24.49X
002829.SZ	星网宇达	航天	16.47%	-52.58X	--
000561.SZ	烽火电子	信息化	1.63%	443.15X	83.47X
300775.SZ	三角防务	航空	13.97%	38.06X	18.82X
300836.SZ	佰奥智能	兵器	13.04%	8516.42X	57.09X

资料来源：Wind、HTI（注：收盘日期 2024 年 11 月 10 日，盈利预测来源 Wind 一致预期）

APPENDIX 1**Summary****Investment Highlights:**

Current View: The 15th China International Aviation & Aerospace Exhibition opened on November 12 in Zhuhai, Guangdong. We suggest focusing on aviation manufacturers, low-altitude economy, and commercial space industry chains.

Overall Military Sector Review: Last week (from November 1, 2024, to November 8, 2024), SHCOMP rose 5.51%, SZSE COMP SUB IND rose 6.75%, ChiNext Index rose 9.32%, CSI Military Index rose 12.55%, and our sample military stocks rose 11.48% on average. Top gainers were Xi'an ChenXi Aviation Technology Corp.,Ltd. (up 56.40%), Chengdu Leejun Industrial (up 35.51%), Shenzhen Sunshine Laser & Electronics Technology (up 35.22%), AVIC SHENYANG AIRCRAFT (up 33.54%), and Chengdu CORPRO Technology (up 33.45%). Top decliners were Wisisoft (down 7.90%), Jiangxi Xinyu Guoke Technology (down 5.25%), and Shanghai Belling Corp.,Ltd (down 3.79%).

Aviation Sector Review: (1) Performance: As of last Friday, the aviation sector rose 10.97% on average. Top gainers were Chengdu Leejun Industrial (up 35.51%), Shenzhen Sunshine Laser & Electronics Technology (up 35.22%), AVIC SHENYANG AIRCRAFT (up 33.54%), and Kuang-Chi Technologies (up 23.57%). Top decliners were Wisisoft (down 7.90%) and Chengdu Lihang Technology Co.,Ltd. (down 0.25%). (2) Valuation: Overall PE(ttm)=67.91X, PE(2024E)=49.87X. Lower valuations: Wuxi Paiké New Materials Technology Co.,Ltd. (PE(ttm)=24.14X) and Avic Heavy Machinery (PE(ttm)=25.88X). Higher valuations: Jiangxi Hongdu Aviation Industry (PE(ttm)=739.32X) and Chengdu Leejun Industrial (PE(ttm)=597.97X).

Shipbuilding Sector Review: (1) Performance: The shipbuilding sector rose 6.34%. Top gainers were Beijing Highlander Digital Technology (up 13.80%), ST 瑞科 (up 13.04%), and Bestway Marine & Energy Technology (up 10.00%). No decliners. (2) Valuation: Overall PE(ttm)=86.56X, PE(2024E)=58.27X. Lower valuation: Asian Star Anchor Chain (PE(ttm)=31.97X). Higher valuations: China Harzone Industry Corp., Ltd (PE(ttm)=8336.17X) and China Shipbuilding Industry (PE(ttm)=451.73X).

Information Technology Sector Review: (1) Performance: The IT sector rose 12.25%. Top gainers were Xi'an ChenXi Aviation Technology Corp.,Ltd. (up 56.40%), Chengdu Zhimingda Electronics (up 26.63%), Taiji Computer Corporation (up 26.63%), Hollywave Electronic (up 25.73%), and Changshu Tianyin Electromechanical (up 20.30%). Top decliner: Shanghai Belling Corp.,Ltd (down 3.79%). (2) Valuation: Overall PE(ttm)=72.95X, PE(2024E)=63.88X. Lower valuations: China Zhenhua(Group) Science & Technology (PE(ttm)=21.97X) and Guizhou Zhenhua Fengguang Semiconductor Co., Ltd. (PE(ttm)=26.95X). Higher valuations: Jingjia Microelectronics (PE(ttm)=723.66X) and Xi'an ChenXi Aviation Technology Corp.,Ltd. (PE(ttm)=645.56X).

Aerospace Sector Review: (1) Performance: The aerospace sector rose 15.80%. Top gainers were Chengdu CORPRO Technology (up 33.45%), Beijing Unistrong Science & Technology (up 26.71%), China Spacesat (up 24.61%), and Chengdu M&S Electronics Technology Co.,Ltd. (up 21.53%). No decliners. (2) Valuation: Overall PE(ttm)=59.37X, PE(2024E)=75.94X. Lower valuation: Beijing Unistrong Science & Technology (PE(ttm)=16.43X). Higher valuation: Aerospace Ch Uav (PE(ttm)=1257.68X).

Weapons Sector Review: (1) Performance: The weapons sector rose 9.18%. Top gainers were North Chemical Industries (up 19.28%), Guangdong Ganhua Science & Industry Co., Ltd. (up 18.28%), Anhui GreatWall Military Industry (up 17.73%), Lingyun Industrial Corporation (up 15.89%), and Guangdong Hongda Holdings Group Co.,Ltd. (up 15.62%). Top decliner: Jiangxi Xinyu Guoke Technology (down 5.25%). (2) Valuation: Overall PE(ttm)=40.31X, PE(2024E)=51.71X. Lower valuations: NORINCO International Cooperation (PE(ttm)=11.79X) and Lingyun Industrial Corporation (PE(ttm)=13.91X). Higher valuation: Yangtze Optical Electronic Co., Ltd (PE(ttm)=373.63X).

Important Announcements:

Cgn Nuclear Technology Development: On November 7, the company announced that its subsidiary, Jiangsu CGN Jinwo Electronic Technology Co., Ltd., won a bid for CGN New Energy Holdings' 2024-2025 cable equipment framework procurement (fifth section: PV cables) project, with a bid amount of RMB 183.099 million.

Sinofibers Technology: On November 4, the company announced a major sales contract with Client A for carbon fiber and carbon fiber fabrics, amounting to RMB 423.648 million, accounting for 75.81% of the company's audited revenue for the last fiscal year.

Henan Tong-Da Cable: On November 5, the company announced winning bids totaling RMB 320.68 million, approximately 5.75% of its 2023 total revenue.

This Week's Focus: (1) Avic Aviation High-Technology, (2) Western Metal Materials, (3) AVIC SHENYANG AIRCRAFT, (4) Xiangtan Electric Manufacturing, (5) Wuhan Raycus Fiber Laser Technologies, (6) China CSSC, (7) China Marine Information Electronics, (8) Avic Jonhon Optronic Technology, (9) Jiangxi Guoke Defence Group Co.,Ltd., (10) North Navigation Control Technology.

Risk Warning: (1) Demand fluctuations, (2) Intensified competition.

附录 APPENDIX

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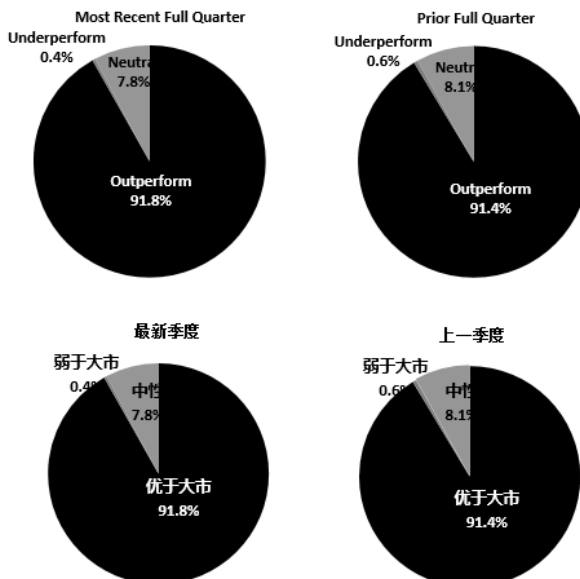
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Ratings Distribution



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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.

Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	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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