

政策加大政府本国产品采购扶持力度；11月工程机械主要产品月平均工作时长环比增长 8.79%

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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49周（2024年12月2日至2024年12月6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二，周累计超额收益为+2.98pct。2024年至今机械设备行业年累计超额收益为-1.64pct。
- 宏观政策：**财政部发布《关于政府采购领域本国产品标准及实施政策有关事项的通知（征求意见稿）》，明确国内产品标准及政府采购支持力度，国产替代具备3-5年关键窗口期。根据中华人民共和国财政部官网，2024年12月5日，财政部发布《关于政府采购领域本国产品标准及实施政策有关事项的通知（征求意见稿）》及其起草说明（下称文件）。文件指出，在政府采购活动中，给予本国产品相对于非本国产品20%的价格评审优惠。文件指出，本国产品是指同时符合“产品在中国境内生产”、“产品在中国境内生产的组件成本占比达到规定比例”、“符合对特定产品的关键组件、关键工序等要求”条件的产品，并且标准现阶段适用于货物，主要是工业制品，不包括农林牧副渔产品和矿产品等。在政府采购活动中既有本国产品又有非本国产品参与竞争的，对本国产品的报价给予20%的价格扣除，用扣除后的价格参与评审；采购项目或者采购包中包含多种产品，供应商提供的符合本国产品标准的产品成本之和占该供应商提供产品的成本总和80%以上的，对该供应商提供的产品整体给予20%的价格扣除，用扣除后的价格参与评审。同时，财政部将会同相关部门在充分征求包括内外资企业、协会商会在内的各方意见的基础上，于3到5年内制定有关产品的中国境内生产组件成本比例要求，以及对特定产品的关键部件和关键工序要求。在此之前，只要产品在中国境内生产，在政府采购活动中即视同为本国产品。
- 工业气体：氛围欠佳，工业气体多有回落。**根据卓创资讯工业气体官方微信公众号，截至本周四（12月5日，全国价格）：①液氧：均价395元/吨，环比跌0.75%，同比涨5.9%；②液氮：均价402元/吨，环比跌2.2%，同比跌8.6%；③液氩：均价627元/吨，环比跌3.24%，同比跌48.15%；④管束氩气：长协客户拿货周均价97.5元/立方米，环比持平，同比跌31.58%；⑤高纯氩气：批量40L瓶装均价658.93元/瓶，环比持平，同比跌31.68%；⑥氩气：均价29500元/立方米，环比涨1.23%，同比跌38.17%；⑦氮气：均价350元/立方米，环比持平，同比跌34.67%；⑧氦气：125元/立方米，环比持平，同比跌24.89%。
- 轨交装备：广湛高铁发布时速350公里复兴号智能动车组招标。**根据铁路建设规划微信公众号，11月28日，《新建广州至湛江高速铁路时速350公里复兴号智能动车组（8辆编组）采购招标招标公告》发布。招标数量为15组，预计2025年12月底前交付，根据早前招标计划，预算控制价在28亿左右。
- 锂电设备：先导智能通过德国水资源法规WHG认证；Stellantis与三星SDI合资工厂将获美国75.4亿美元贷款。**根据先导智能LEAD微信公众号，12月5日，全球领先的新能源智能制造解决方案服务商先导智能宣布，正式获得由德国权威技术服务机构TÜV南德意志集团颁发的德国水资源法规（WHG）认证。这一认证不仅彰显了公司在安全与合规领域的卓越技术实力与专业能力，也为设备高效出口德国及欧洲市场奠定了坚实基础。

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。（Please see appendix for English translation of the disclaimer）

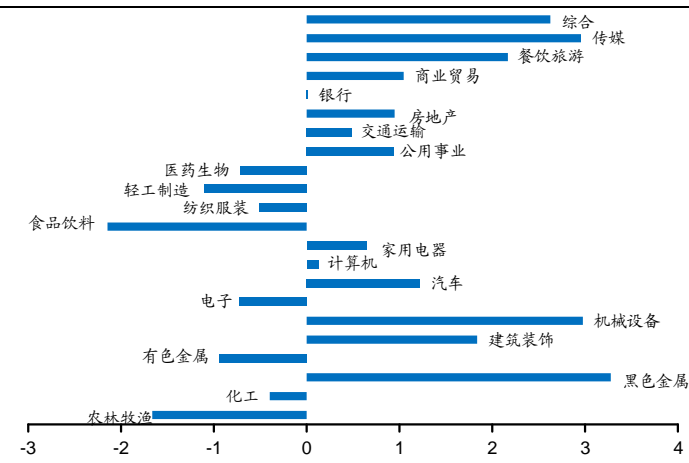
- 2) 根据高工锂电微信公众号, 美国能源部正计划向 Stellantis 和三星 SDI 的合资企业 StarPlus Energy 提供高达 75.4 亿美元的贷款, 以帮助其在印第安纳州建设两座电动汽车锂离子电池工厂。这个有条件承诺的资金授予仍需最终确定, 其中包括向 StarPlus Energy, 提供的 68.5 亿美元本金和 6.88 亿美元资本化权益。该合资企业将在印第安纳州科科莫为 Stellantis 电动汽车制造电池, 满负荷产能约为 67GWh, 足以每年为约 67 万辆电动汽车供应电池。
- **光伏设备: 本周, 硅片、电池片、组件价格环比持平, 硅料价格环比下降; 双良节能与四川省节能协会签署战略合作协议; 高测股份有效授权专利突破 1000 件。** 1) 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 39 元/公斤, 环比下降 0.5%, 单晶硅片 182 成交价为 1.150 元/片, 环比持平, 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 0.275 元/W, 环比持平, 单晶 PERC 210 电池片成交价为 0.280 元/W, 环比持平; 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 0.680 元/W, 环比持平, 210 单晶 PERC 组件均价为 0.690 元/W, 环比持平。2) 根据双良节能微信公众号, 12 月 3 日, 四川省设备更新及技术改造交流暨白酒行业绿色低碳高质量发展大会在泸州郎酒庄园顺利举行, 大会期间, 双良集团与四川省节能协会签署战略合作协议, 标志着双方在推动绿色低碳发展方面迈出了坚实的一步。3) 根据高测股份微信公众号, 12 月 3 日, 随着“ZL202210689626.2”硅片生产系统获得发明专利授权, 高测股份有效授权专利数突破 1000 件 (其中不包括失效专利及已转让专利), 其中发明专利 95 件, 实用新型专利 879 件, 外观设计专利 26 件。截至目前, 公司申请专利数量 1750 件。
- **机器人: 凯尔达拟以 2 亿元设立人形机器人子公司; NVIDIA 亮相 ROSCon China 2024。** 1) 根据凯尔达微信公众号, 为优化产业布局, 提升核心竞争力, 并准确把握人形机器人市场的巨大发展潜力与广阔应用前景, 凯尔达拟以自有资金 2 亿元人民币投资设立全资子公司-杭州凯尔达人形机器人有限公司。2) 根据 NVIDIA 英伟达微信公众号, ROSCon China 2024 于 2024 年 12 月 7 日至 8 日在上海宝山伊敦康得思酒店盛大举办, 这是中国内地首次举办 ROSCon 大会。此次盛会中, NVIDIA 将展示如何加速 ROS 生态系统的发展, 以及机器人操作系统生态对 AI 机器人开发的重要性。与会者将近距离了解 NVIDIA Isaac 机器人平台的最新消息和更新, 包括基于强大开源 ROS 2 软件框架构建的 Isaac ROS。这些更新将使 ROS 在各个行业快速普及, 包括制造业、汽车、工厂、零售、供应链等。
- **工程机械: 庞源租赁指数周线 408; 2024 年 11 月庞源租赁塔吊吨米利用率为 55.2%, 同比上升 2.2pct;。** 1) 周度指数: 根据庞源租赁公众号, 12 月第 1 周庞源租赁指数周线为 408; 其 5 周线、半年线、年线分别为 402、422、441。2) 月度数据: 根据庞源租赁微信公众号, 2024 年 11 月庞源租赁塔吊吨米利用率为 55.2%, 同比上升 2.2pct。根据中国工程机械工业协会微信公众号, 2024 年 11 月工程机械主要产品月平均工作时长为 96.7 小时, 环比增长 8.79%。其中: 挖掘机 95.9 小时; 装载机 101 小时; 汽车起重机 127 小时; 履带起重机 104 小时; 塔式起重机 59.2 小时。2024 年 11 月工程机械主要产品月开工率为 68.6%, 环比增长 5.46%。其中: 挖掘机 74.1%; 装载机 67.4%; 汽车起重机 85.9%; 履带起重机 64.9%; 塔式起重机 47.9%。

- **叉车：安徽合力更换可转债募投资金用途，收购整机生产基地和重要货叉供应商。** 1) 可转债：根据安徽合力《关于拟终止可转换公司债券部分募投项目并将剩余募集资金投入其他募投项目的公告》，公司拟终止公开发行可转换公司债券募投项目“新能源车辆建设项目”和“智能工厂二期项目”，并将上述两个项目合计 1.5 亿元的预计剩余募集资金投向变更至募投项目“高端铸件基地项目”。“新能源车辆建设项目”和“智能工厂二期项目”所建设的厂房、新增的主要工艺设备均已投入使用并实现批量生产，后续预期投入较小。高端铸件基地项目主要生产工业车辆及工程机械配重类、动力传动箱/桥类和小型铸钢件三大类高端铸件，规划产能为年产 20 万吨，通过调配募投资金投向，尽快实现全面投产，加快满足公司“十四五”乃至“十五五”期间整机产能扩张的需求。2) 收并购：根据安徽合力《关于收购安徽和安机电有限公司持有的安徽好运机械有限公司、安徽安鑫货叉有限公司全部股权暨关联交易的公告》，公司决定以现金方式收购和安机电持有的“好运机械”65.15%股权、“安鑫货叉”51%股权。本次交易实施的目的是为持续优化公司治理体系，有效减少公司日常关联交易，充分发挥产业链协同优势，通过加快实施专业化重组整合，进一步巩固提升公司核心竞争力。
- **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 7.26，环比上周五上升 0.35%，欧元兑人民币汇率为 7.70，环比上周五上升 0.59%。2) 本周中国出口集装箱运价指数（CCFI）中，综合指数为 1465.16，同比上升 70.68%，环比下降 0.60%；欧洲航线为 2070.81，同比上升 110.50%，环比上升 1.96%；美东航线为 1224.28，同比上升 46.18%，环比下降 1.86%；美西航线为 1023.64，同比上升 42.38%，环比下降 5.50%；东南亚航线为 1279.83，同比上升 88.56%，环比上升 1.67%。
- **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

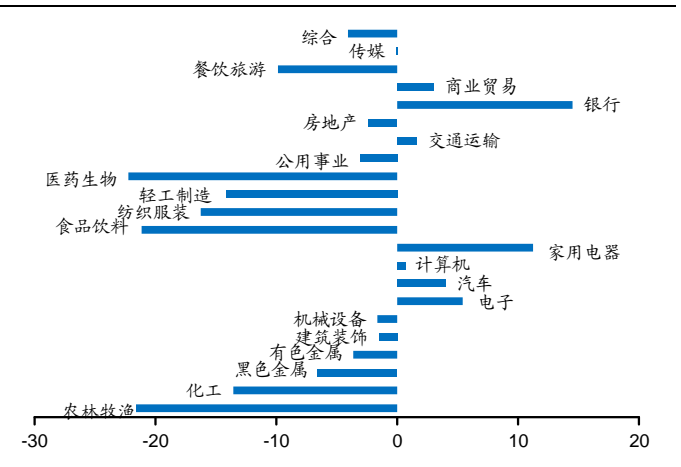
从各行业横向比较来看，2024年第49周（2024年12月2日至2024年12月6日），机械设备行业相对沪综指周累计超额收益为正，在所有行业中排名第二，周累计超额收益为+2.98pct。2024年至今机械设备行业年累计超额收益为-1.64pct。

图1 各行业相对沪综指周累计超额收益 (pct)



资料来源：Wind、HTI

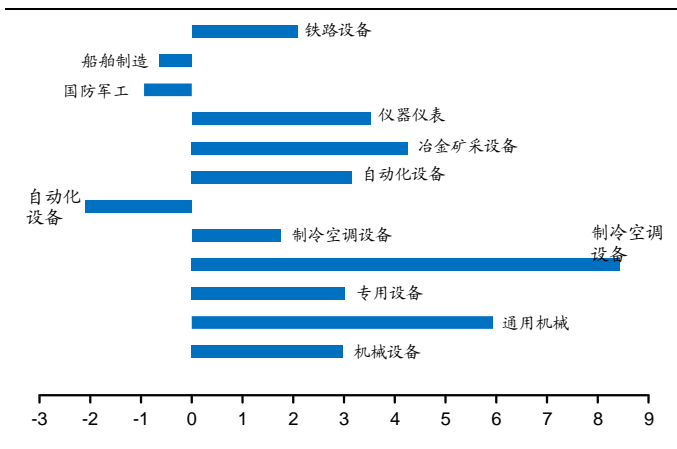
图2 各行业相对沪综指2024年累计超额收益 (pct)



资料来源：Wind、HTI

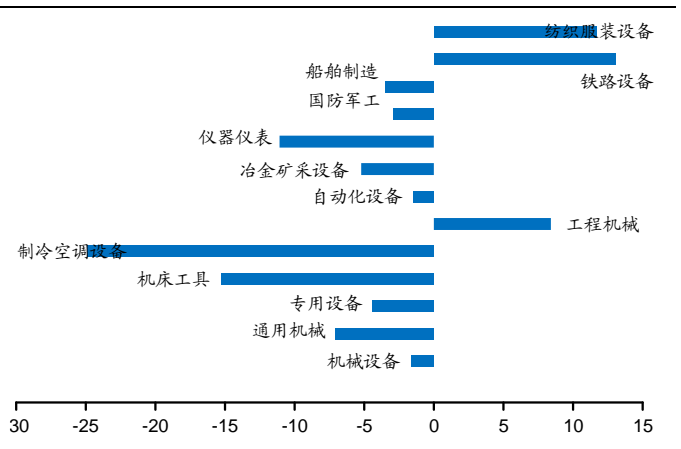
从机械内部子板块来看，2024年第49周（2024年12月2日至2024年12月6日），机械内部各板块周累计超额收益大部分为正值。从2024年累计超额收益看，机械内部的铁路设备、纺织服装设备、工程机械跑赢大盘。

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)

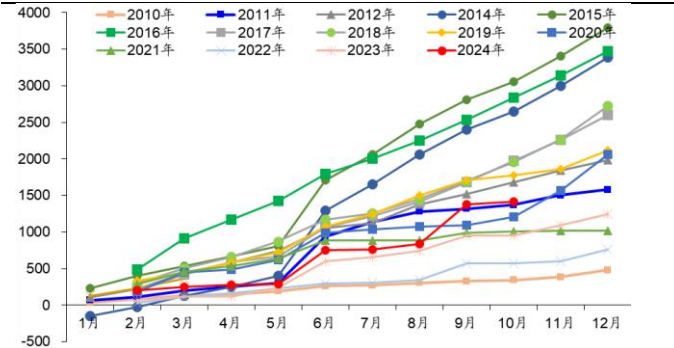


资料来源：Wind、HTI

1. 细分子行业数据汇总

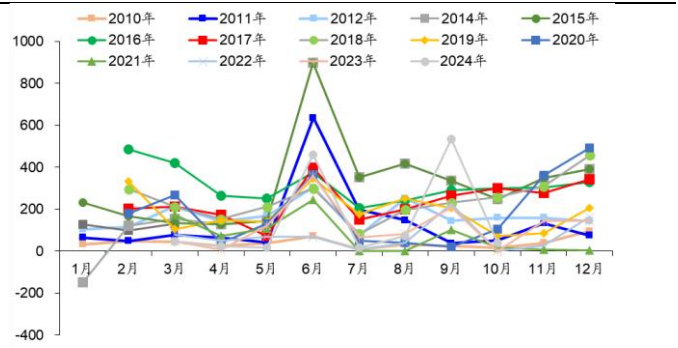
1) 轨道交通设备

图5 累计动车组生产量 (辆)



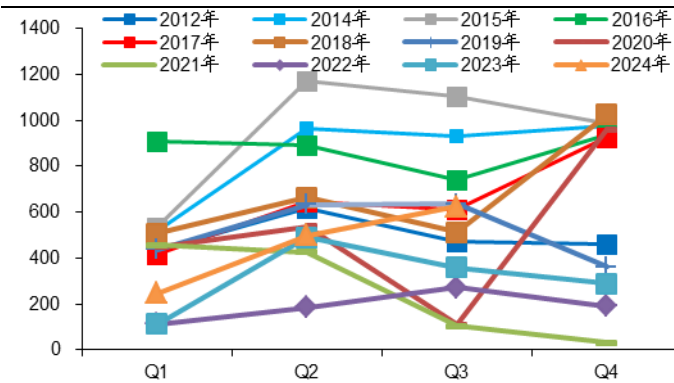
资料来源: Wind、国家统计局、HTI

图6 单月动车组生产量 (辆)



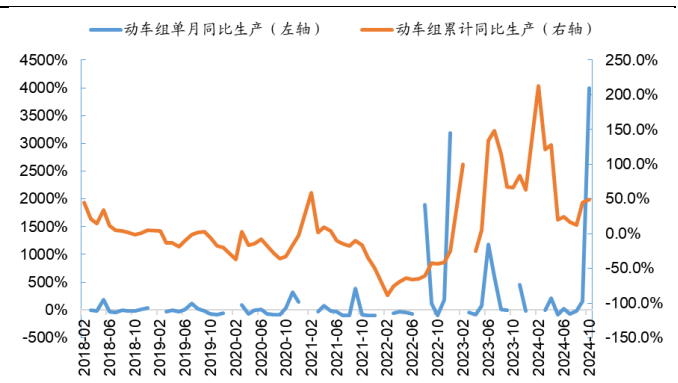
资料来源: Wind、国家统计局、HTI

图7 单季度动车组生产量 (辆)



资料来源: Wind、国家统计局、HTI

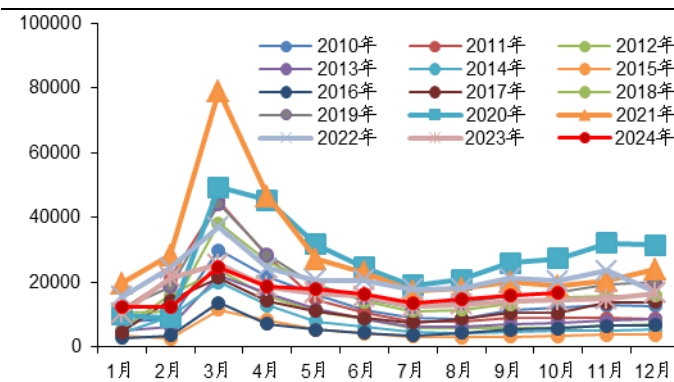
图8 动车组产量同比



资料来源: Wind、国家统计局、HTI

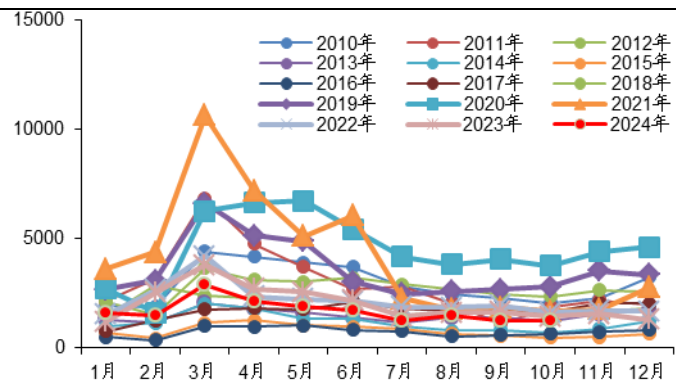
2) 工程机械

图9 挖掘机销量 (辆)



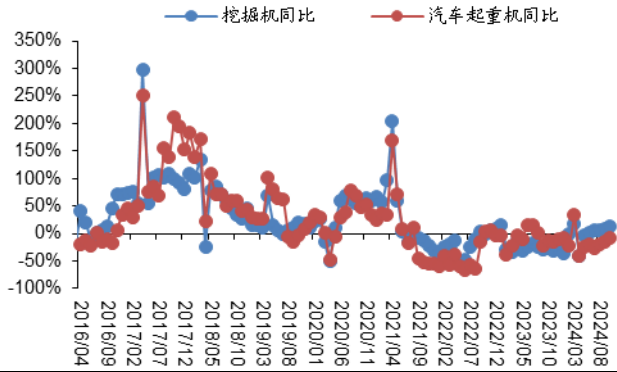
资料来源: Wind、中国工程机械工业协会、HTI

图10 汽车起重机销量 (辆)



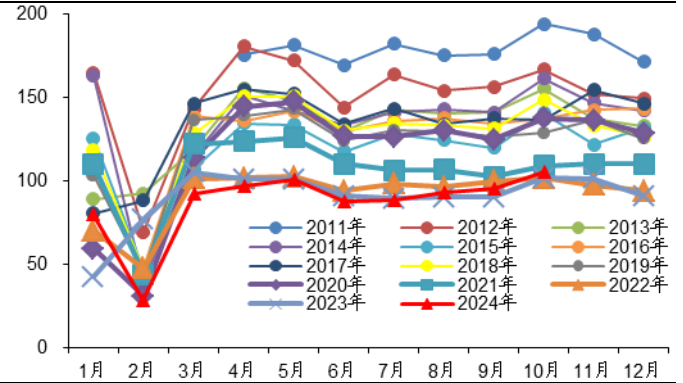
资料来源: Wind、中国工程机械工业协会、HTI

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

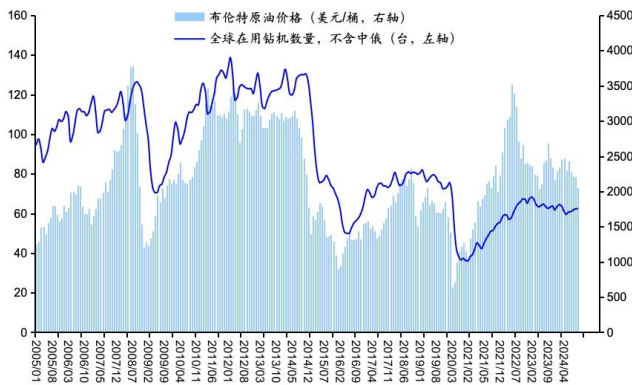
图12 挖机开挖小时数（小时）



资料来源：Wind、小松官网、HTI

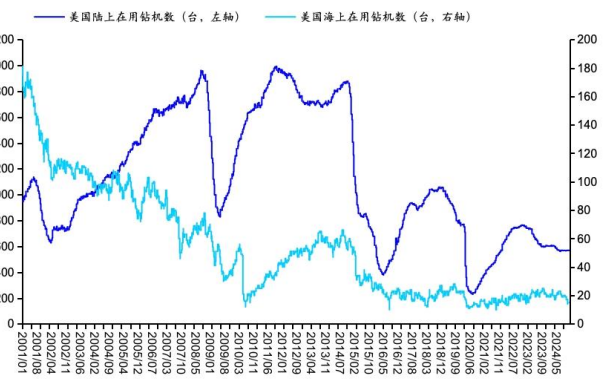
3) 油服装备

图13 全球在用钻机数量及布伦特原油均价



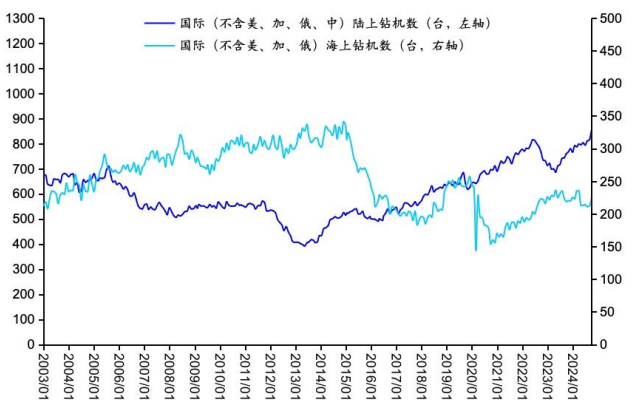
资料来源：BakerHughes、Wind、HTI

图14 美国海上及陆上在用钻机数量



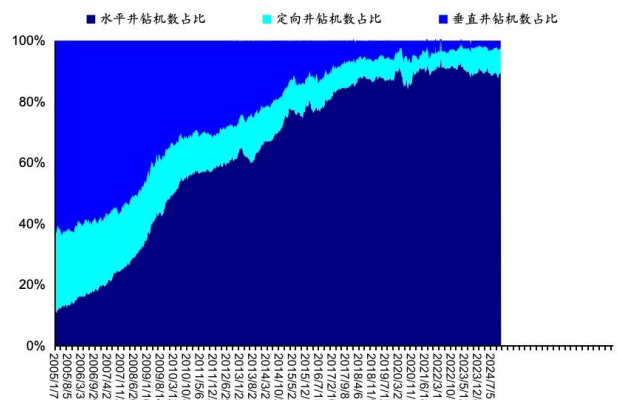
资料来源：BakerHughes、HTI

图15 国际海上及陆上在用钻机量



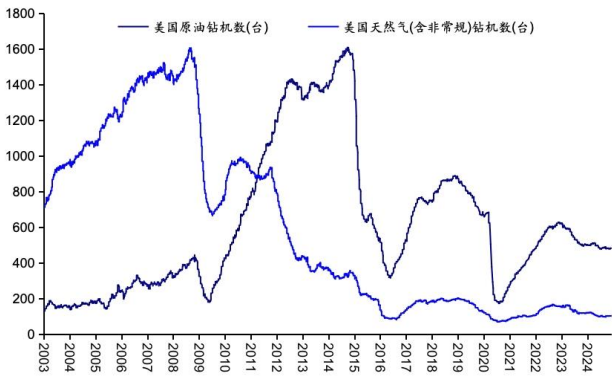
资料来源：BakerHughes、HTI

图16 美国各类钻机数占比



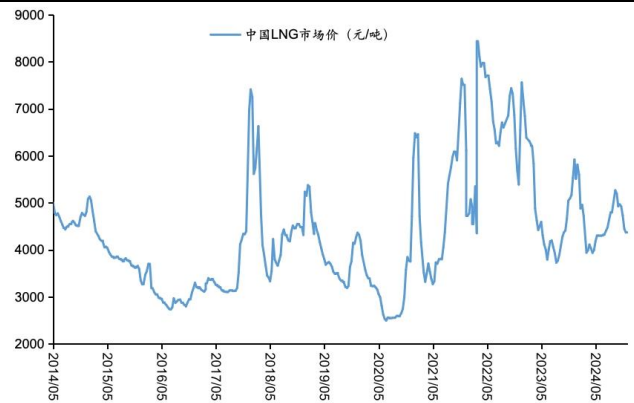
资料来源：BakerHughes、HTI

图17 美国原油和天然气钻机数



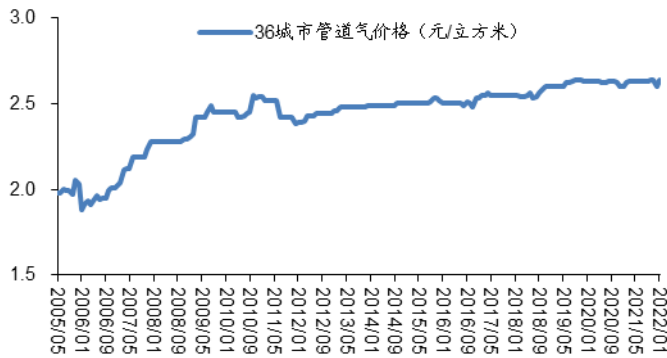
资料来源: Wind、HTI

图18 中国 LNG 市场价格



资料来源: Wind、HTI

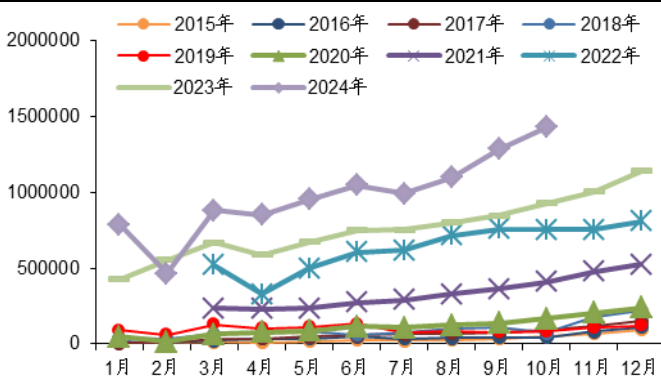
图19 中国天然气管道气价格



资料来源: Wind、HTI

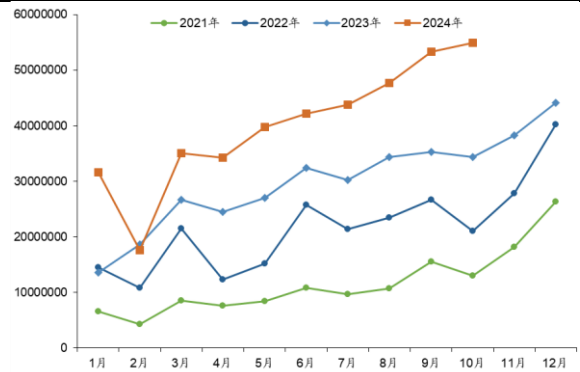
4) 锂电设备

图20 新能源汽车产量(辆)



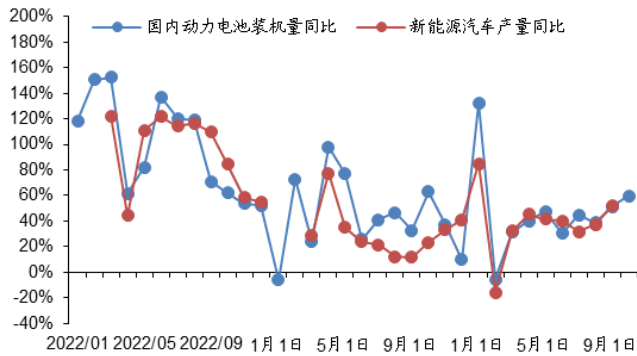
资料来源: Wind、高工锂电、HTI

图21 国内动力电池装机量(kWh)



资料来源: 高工锂电、HTI

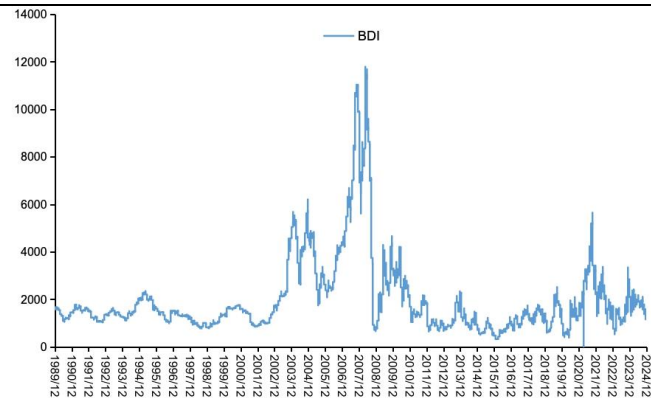
图22 新能源汽车产量和动力电池装机量单月同比



资料来源: Wind、高工锂电、HTI

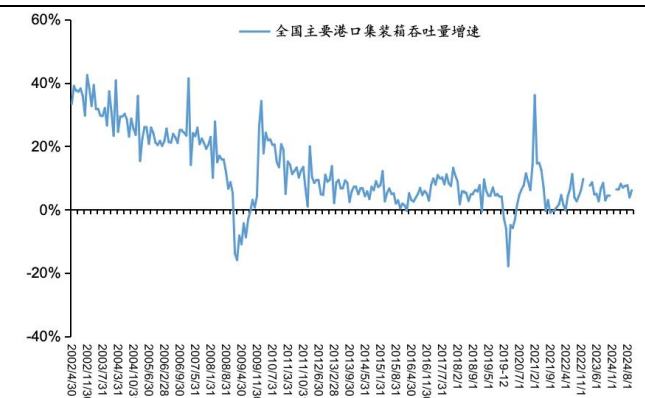
5) 集装箱

图23 BDI 指数



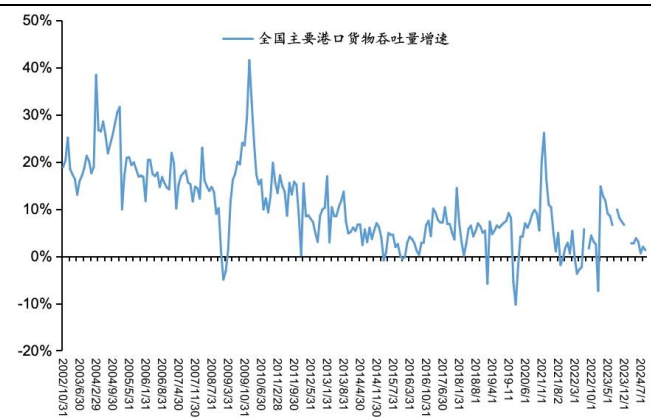
资料来源: Wind、HTI

图24 集装箱吞吐量增速



资料来源: Wind、HTI

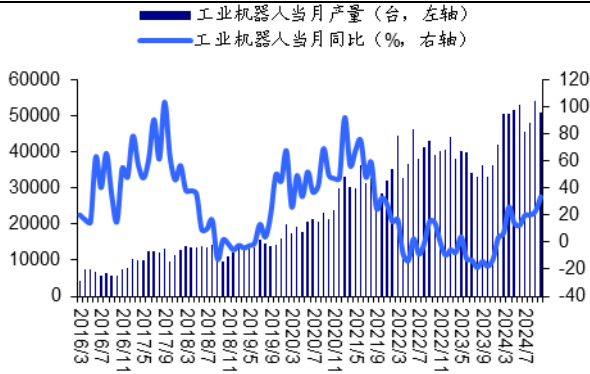
图25 货物吞吐量增速



资料来源: Wind、HTI

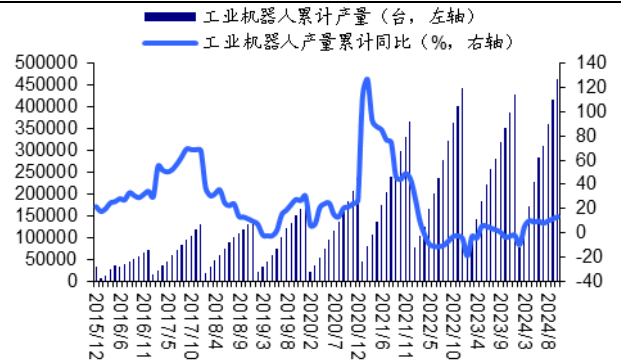
6) 工业机器人

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



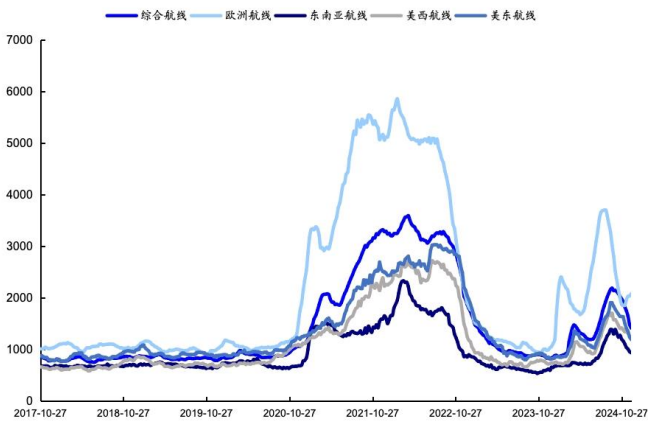
资料来源：Wind、HTI

图29 即期汇率：欧元



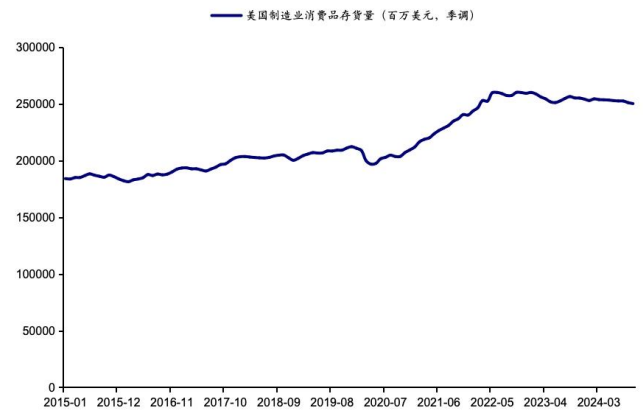
资料来源：Wind、HTI

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 49th week of 2024, the machinery sector outperformed the Shanghai Composite Index, ranking second with a weekly excess return of +2.98 percentage points. Year-to-date excess return is -1.64 percentage points.

Macroeconomic Policy: The Ministry of Finance released a Draft for Comment on domestic product standards in government procurement, offering a 20% price evaluation preference for domestic products. This applies to industrial goods, excluding agricultural and mineral products. The policy aims for domestic substitution within 3-5 years.

Industrial Gases: Market sentiment is weak, with declines in prices. As of December 5, prices are: Liquid Oxygen at RMB 395/ton, Liquid Nitrogen at RMB 402/ton, Liquid Argon at RMB 627/ton, Helium at RMB 97.5/cubic meter, High Purity Helium at RMB 658.93/bottle, Xenon at RMB 29500/cubic meter, Krypton at RMB 350/cubic meter, and Neon at RMB 125/cubic meter.

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: Risks include slowing fixed asset investment, tightening credit policies, and potential trade protectionism.

附录 APPENDIX

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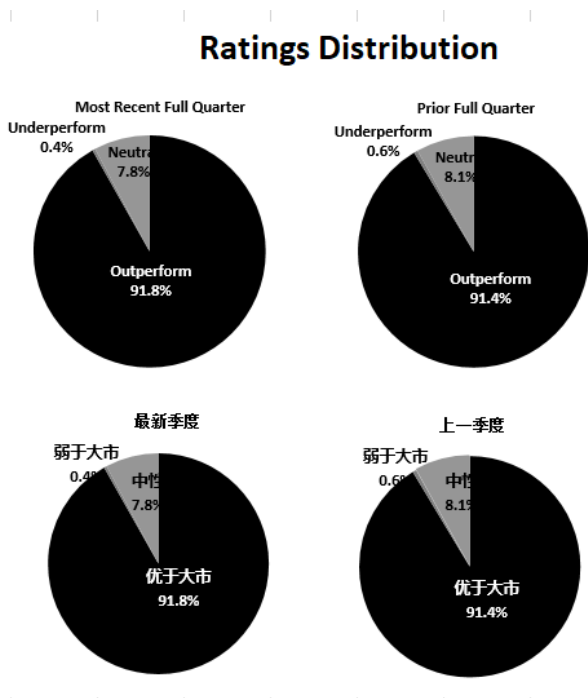
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*在每个评级类别里投资银行客户所占的百分比。

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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

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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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