挖掘机月度数据跟踪：10月挖掘机销量同比下滑28.9%，小松开工小时数同比上升0.20%

Jingbo Zhao
jb.zhao@htisec.com

投资要点：

- **2023年10月挖掘机国内、国外销量同比下滑。**2023年10月挖掘机主要制造企业共计销售各类挖掘机械产品14584台，同比下降28.9%。其中，国内市场销量为6796台，同比下滑40.1%；出口销量为7788台，同比下降14.9%。2023年1-10月挖掘机主要制造企业共计销售各类挖掘机械产品163396台，同比下降26.0%。其中，国内市场销量为74871台，同比下降43%；出口销量为88525台，同比下降1.04%。

- **分结构来看，10月单月出口占比达53.40%。**2023年10月国内销量占总销量的比例为46.60%，出口销量占总量的比例为53.40%。2023年前10个月国内销量占总销量的比例为45.82%，出口销量占比为54.18%。

- **2023年10月小松中国开工小时数同比上升0.20%，环比上升14.01%。庞源租赁塔吊吨米利用率同比和环比均下降。**2023年10月小松中国挖机开工小时数为101.7小时，同比上升0.20%，环比上升14.01%；2023年10月庞源租赁塔吊吨米利用率为53.1%，同比下降10.4pct，环比下降0.3pct，均处于历年同期较低水平。

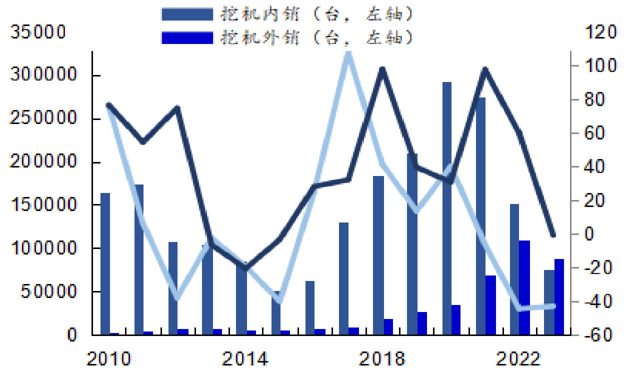
- **我们认为10月挖机销量同比延续下降趋势主要原因如下：**1）内销方面：目前本月观望到开工小时数略微回暖，但开工率仍在下降，叠加下游资金限制、国四产品接受度偏低、新机二手机价差较大等问题，行业仍有较大压力，后续压力缓解后，内销有望逐步恢复。2）外销方面：行业方面，我们认为虽然短期在高基数下整体海外增速放缓，但月度数据参考性较弱，须待后续观察，长期出口逻辑不改。另外，挖机销售结构的变化也有望带来更快的收入增长。

- **整体我们认为虽然行业中短期压力较大，但是未来挖机的需求仍有韧性。**随着逆周期政策的逐步发力，国内需求环比可能出现一定复苏，并且行业历经新一轮价格战后，格局可能再次触底向好。另外，龙头企业海外布局完善进入收获期，出口可能继续维持增长趋势，有望平抑内销下行带来的行业波动，整体行业销量增速有望改善。

- **建议关注：三一重工、中联重科、徐工机械、恒立液压、浙江鼎力。**

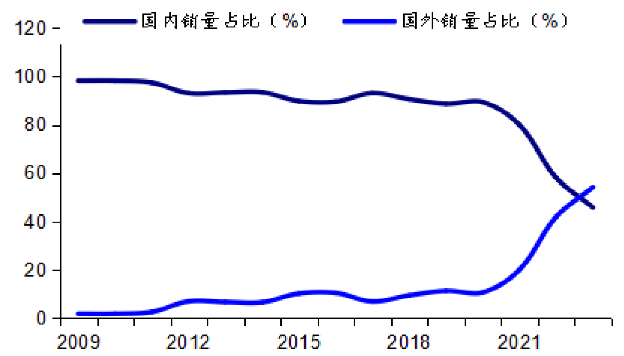
- **风险提示：**宏观经济和市场需求波动风险、市场竞争加剧等、海外需求下滑。

图1 挖掘机行业国内、国外销量及增速



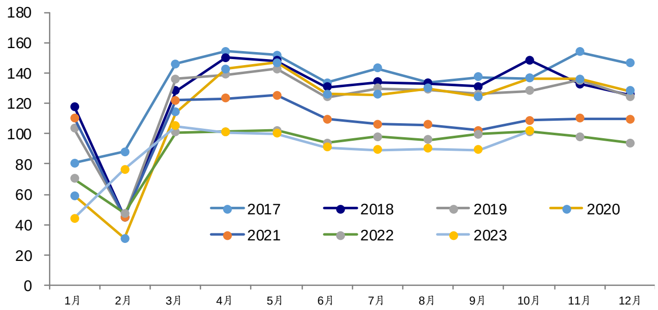
资料来源：中国工程机械工业协会、Wind，HTI

图2 挖掘机行业国内、国外销量占比



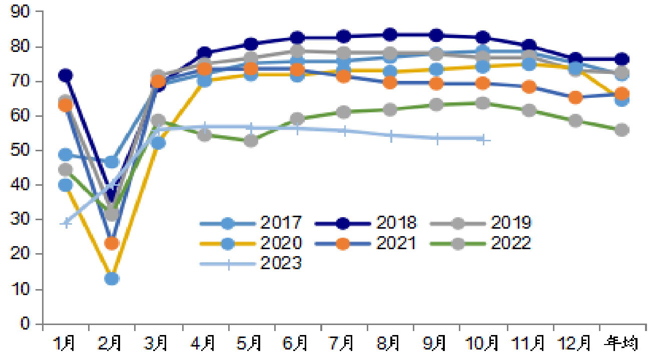
资料来源：中国工程机械工业协会、Wind，HTI

图3 小松中国开工小时数（小时）



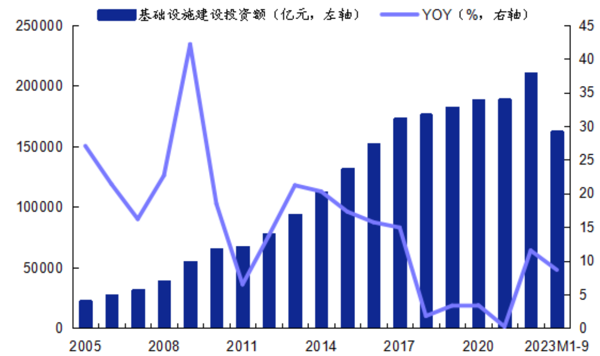
资料来源：小松官网，HTI

图4 庞源租赁塔吊吨米利用率（%）



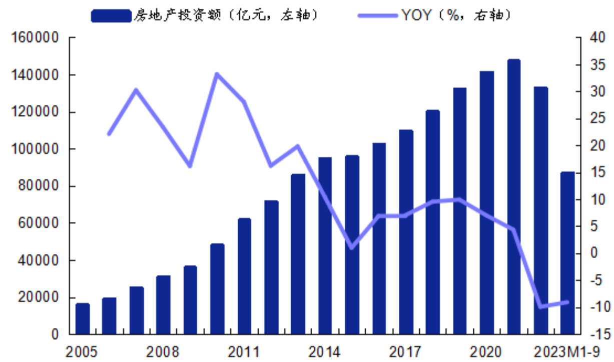
资料来源：庞源租赁官网，HTI

图5 中国基础设施建设投资额及增速



资料来源：Wind，HTI

图6 中国房地产投资额及增速



资料来源：Wind，HTI

APPENDIX 1

Summary

Investment Points:

Excavator sales declined year-on-year (YoY) in domestic and overseas markets in October 2023. Total products of 14,584 units sold, a steep decline of 28.9%. Local sales dipped by 40.1% to 6,796 units while exports shrunk by 14.9% with 7,788 units. The total sales volume from January to October underperformed with a decrease of 26.0% YoY, reaching 163,396 units. Local sales were down 43% with 74,871 units and exports declined by 1.04% amounting to 88,525 units.

In October, exports accounted for 53.40% of the total sales. The domestic sales ratio for the first ten months was 45.82%, while exports accounted for 54.18%.

Operating hours for Komatsu China in October escalated by 0.20% YoY and 14.01% month-on-month (MoM). Pangyuan Rental's utilization rate of crane tonne-meters was down. Operating hours recorded were 101.7, a 0.20% increase YoY and 14.01% up MoM. Whereas, Pangyuan's crane utilization decreased by 10.4 percentage points YoY and 0.3 percentage points MoM.

The continued decline in October excavator sales due to: 1) Domestic sales: Despite a slight rebound in operating hours, the industry is under tremendous pressure. A recovery is anticipated once these pressures are relieved. 2) Export sales: There's an overall slowdown in overseas growth, but the long-term export outlook remains unchanged.

We believe despite short-term pressures, demand for excavators is resilient. As counter-cyclical policies take effect, domestic demand might resurge. After a new round of price wars, the industry might bottom out and improve. Top-tier companies are reaping the benefits of a well-established overseas distribution network.

Watchlist: Sany Heavy Industry, Zoomlion, XCMG, Hengli Hydraulic, Zhejiang Dingli.

Risk warning: Fluctuations in macroeconomic and market demand, intensifying market competition, and declining overseas demand.

附录 APPENDIX

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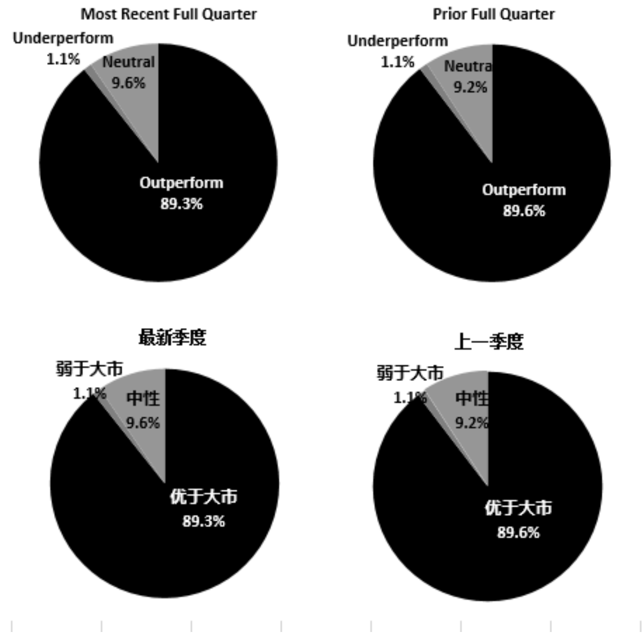

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

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