



上海证券
SHANGHAI SECURITIES

行业仍在筑底，重点关注结构化机会

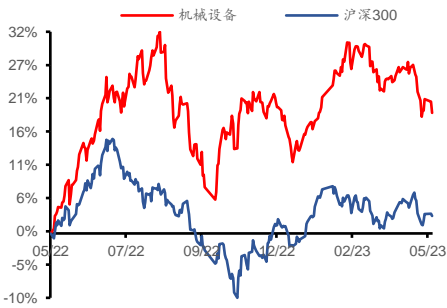
——机械行业 2022 年报&2023 年一季报总结

增持（首次）

行业： 机械设备
日期： 2023年05月08日

分析师： 开文明
Tel: 021-53686172
E-mail: kaiwenming@shzq.com
SAC 编号: S0870521090002

最近一年行业指数与沪深 300 比较



相关报告:

■ 主要观点

工程机械：建议关注需求弱复苏背景下，成本改善和锂电化趋势延续带来的工程机械和叉车板块业绩超预期的可能性。2022 年工程机械整机、工程机械器件营收/归母净利润分别同比-21.3%/-53.1%、-12.4%/-19.6%。23Q1 两个子行业的营收/归母净利润分别同比-0.8%/-3.5%、+4.7%/+16.0%。可见，2022 年工程机械行业整体呈现出收入和业绩双承压局面，且业绩表现逊于收入，我们认为主因：1) 原材料价格和海运费高位震荡，致使毛利率受损；2) 行业收入下滑致使规模效应减弱，固定成本和期间费用摊薄不利等。23Q1，伴随成本进入下行通道，叠加低基数效应，行业收入和业绩增速均环比改善明显。展望 23 全年，下游地产和基建需求复苏仍较缓慢，行业仍在筑底阶段，预计呈现前高后低特征，但成本端压力改善和锂电化趋势延续使得工程机械和叉车板块全年业绩表现超预期或可期待。

通用设备：建议关注受益于下游 AI 算力提升带来机房温控需求快速增长的制冷空调设备板块，及具备国产替代属性的仪器仪表、机床工具板块。2022 年制冷空调设备、磨具磨料、仪器仪表、其他通用设备、金属制品、机床工具营收/归母净利润分别同比+48.8%/+70.5%、+46.4%/+121.5%、+9.2%/+23.3%、+0.2%/+6.5%、-8.5%/-40.3%、-24.1%/+64.6%；23Q1 前述 6 个子行业营收/归母净利润分别同比+61.2%/+94.7%、+7.8%/+0.8%、+16.3%/+18.5%、-4.5%/+6.4%、-13.2%/-58.0%、-7.1%/-24.7%。其中，2022 年制冷空调设备和磨具磨料表现亮眼，利润弹性大于收入，我们认为，主要因为：1) 制冷空调设备主要标的一部分转型光伏上游厂商，如双良节能/汉钟精机，受益于下游行业需求增长实现放量。另一部分标的主要为特种领域空调设备厂商，如申菱环境/同飞股份，受益于机房温控需求快速增长而增长。2) 磨具磨料主要标的为光伏和锂电上游厂商，耗材属性较强，如美畅股份、德新科技，同样受益于下游光伏、锂电需求增长而放量。23Q1，制冷空调设备板块仍旧高增，仪器仪表次之，金属制品和机床工具则短期承压。展望 23 全年，特种空调设备有望受益于下游 AI 算力提升带来机房温控需求增长而延续高增，光伏和锂电上游的磨具磨料板块或将承压，而具备国产替代属性的仪器仪表、机床工具仍具有一定成长空间。

专用设备：建议关注受益能源转型和智能升级的能源及重型设备板块，以及具备业务转型和下游拓展的印刷包装设备板块。2022 年能源及重型设备、印刷包装机械、其他专用设备、农用机械、楼宇设备、纺织服装设备营收/归母净利润分别同比+12.1%/+31.6%、+7.1%/+22.5%、+4.0%/+61.8%、0%/0%、-3.5%/-17.4%、-6.3%/+635.5%，23Q1 前述 6 个子行业的营收和归母净利润分别同比+14.6%/+35.3%、+17.0%/+43.2%、+1.6%/-45.4%、11.0%/+3.8%、+4.5%/+83.3%、-11.8%/-75.9%。其中，能源及重型设备、印刷包装设备表现亮眼，我们认为主因：1) 能源及重型设备下游主要为煤炭/油气开采、化工、港口等重工业领域，受益于能源转型和智能升级，产品结构优化带动盈利能力提升；2) 印刷包装设备主要受益于业务转型或下游行业拓展，如润泽科技转型布局 IDC 业务、永创智能拓展白

酒和多晶硅等景气下游。展望 23 全年，能源及重型设备、印刷包装设备仍具有一定成长性，值得重点关注。农用机械、楼宇设备、纺织服装设备仍需跟踪下游需求复苏情况。

自动化设备：建议关注受益于后疫情时代数字化、智能化升级需求加速的工控设备和机器视觉板块。2022 年工控设备、机器人、激光设备、其他自动化设备的营收/归母净利润分别同比+16.8%/+17.7%、+4.9%/-232%、+0.9%/-33.5%、-2.5%/+314.9%，23Q1 前述 4 个子行业营收/归母净利润分别同比+1.2%/-0.1%、+14.3%/+28.7%、-15.3%/-18.4%、+23.7%/+109.6%。其中，其他自动化板块中的机器视觉子行业受益下游检测需求增长而增长，工控设备受益于后疫情时代智能制造需求增长而表现稳健，机器人设备业绩因核心部件和原材料成本高导致业绩波动较大。23Q1 行业仍在缓慢复苏中，激光设备受下游消费电子影响短期承压，其他自动化设备依旧亮眼，机器人业绩有所修复，工控设备保持稳健。展望 23 全年，数字化和智能化相关的工控设备、其他自动化设备中的机器视觉标的预计将跟随下游行业需求增长而保持增长，激光设备仍需跟踪 3C 电子产品及光伏/锂电增量需求变化。

轨交设备：建议关注具备国企改革和一带一路属性的重点标的。2022 年轨交设备营收/归母净利润分别同比-1.1%/-2.1%，23Q1 其营收和归母净利润分别同比-1.1%/+34.1%，2022 年收入业绩表现稳健，23Q1 业绩弹性相对可观，我们认为主因：中国中车营收和利润规模较大，在板块中影响较大，其受益于下游铁路行业需求复苏和低基数，带动 Q1 板块录得不错表现。展望 23 全年，后疫情时代出行需求快速修复，铁路固定资产年投资额预计将恢复到 8000 亿+，进而带动铁路车辆招标、维保后市场等相关板块受益，另外，新一轮国企改革行动如火如荼，轨交板块央企亦有望迎来“价值重估”，以及伴随国家一带一路战略推进，轨交装备出海或可期待。

■ 投资建议

(1) 工程机械板块：建议关注受益于品牌出海和锂电化趋势延续的三一重工、中联重科、徐工机械、杭叉集团、安徽合力，以及核心器件供应商恒立液压；**(2) 通用设备板块：**建议关注受益于 AI 算力提升带来机房温控需求增长的特种空调设备商英维克、高澜股份、曙光数创、申菱环境、同飞股份等。以及具有一定国产替代空间的相关标的，如仪器仪表板块的川仪股份、鼎阳科技、东华测试、容知日新、东方中科等，以及机床工具板块的科德数控、华东数控、纽威数控、秦川机床、欧科亿等；**(3) 专用设备板块：**建议关注受益于能源转型和智能升级的能源及重型机械相关标的，如天地科技、郑煤机、兰石重装、卓然股份、迪威尔、杰瑞股份等，以及不断拓展增量下游或业务转型的印刷包装设备标的，如润泽科技、永创智能、东方精工等；

(4) 自动化设备板块：建议关注与数字化、智能化工厂紧密相关的工控设备和机器视觉设备，如绿的谐波、汇川技术、中控技术、创世纪、博杰股份、奥普特、快克智能等；**(5) 轨交设备板块：**建议关注受益于线下出行复苏，具备一带一路和国企改革属性的标的，如中国中车、中国通号、时代电气、铁科轨道、中铁工业、永贵电器等。

■ 风险提示

宏观经济不及预期风险；地缘政治风险；原材料价格上涨风险；竞争加剧风险。

目 录

图

图 1: 机械行业子板块 (申万一级) 营收、利润增速情况.....6	6
图 2: 主要标的营收、利润增速情况 (工程机械板块)6	6
图 3: 主要标的营收、利润增速情况 (通用设备板块)7	7
图 4: 主要标的营收、利润增速情况 (专用设备板块)7	7
图 5: 主要标的营收、利润增速情况 (自动化设备板块)8	8
图 6: 主要标的营收、利润增速情况 (轨交设备板块)8	8
图 7: 经营活动现金流净额及销售回款增速 (工程机械板块)8	8
图 8: 经营活动现金流净额及销售回款增速 (通用设备板块)9	9
图 9: 经营活动现金流净额及销售回款增速 (专用设备板块)10	10
图 10: 经营活动现金流净额及销售回款增速 (自动化设备板 块)10	10
图 11: 经营活动现金流净额及销售回款增速 (轨交设备板 块)10	10
图 12: 当季收入及利润增速情况 (工程机械板块)11	11
图 13: 当季收入及利润增速情况 (通用设备板块)11	11
图 14: 当季收入及利润增速情况 (专用设备板块)12	12
图 15: 当季收入及利润增速情况 (自动化设备板块)12	12
图 16: 当季收入及利润增速情况 (轨交设备板块)12	12
图 17: 毛利和净利率变化趋势 (工程机械板块)13	13
图 18: 毛利和净利率变化趋势 (通用设备板块)13	13
图 19: 毛利和净利率变化趋势 (专用设备板块)14	14
图 20: 毛利和净利率变化趋势 (自动化设备板块)14	14
图 21: 毛利和净利率变化趋势 (轨交设备板块)14	14
图 22: 当季毛利和净利率变化趋势 (工程机械板块)15	15
图 23: 当季毛利和净利率变化趋势 (通用设备板块)15	15
图 24: 当季毛利和净利率变化趋势 (专用设备板块)16	16
图 25: 当季毛利和净利率变化趋势 (自动化设备板块)16	16
图 26: 当季毛利和净利率变化趋势 (轨交设备板块)16	16
图 27: 期间费用率变化趋势 (工程机械板块)17	17
图 28: 期间费用率变化趋势 (通用设备板块)17	17
图 29: 期间费用率变化趋势 (专用设备板块)18	18
图 30: 期间费用率变化趋势 (自动化设备板块)18	18
图 31: 期间费用率变化趋势 (轨交设备板块)18	18
图 32: 存货周转率、应收账款周转率及现金净利比情况 (工 程机械板块)19	19
图 33: 存货周转率、应收账款周转率及现金净利比情况 (通 用设备板块)19	19

图 34: 存货周转率、应收账款周转率及现金净利比情况 (专用设备板块)	19
图 35: 存货周转率、应收账款周转率及现金净利比情况 (自动化设备板块)	20
图 36: 存货周转率、应收账款周转率及现金净利比情况 (轨道交通设备板块)	20

图 1：机械行业子板块（申万一级）营收、利润增速情况

申万二级	申万三级	代码	营业收入同比增长					归母净利润同比增长				
			2019	2020	2021	2022	2023Q1	2019	2020	2021	2022	2023Q1
工程机械	工程机械整机	850771.SI	26.1%	29.7%	10.5%	-21.3%	-0.8%	74.4%	34.8%	-10.8%	-53.1%	-3.5%
	工程机械器件	850772.SI	27.2%	44.5%	20.5%	-12.4%	4.7%	46.0%	62.8%	13.1%	-19.6%	16.0%
通用设备	制冷空调设备	850715.SI	7.7%	1.5%	42.5%	48.8%	61.2%	18.2%	-26.6%	21.9%	70.5%	94.7%
	仪器仪表	850731.SI	12.8%	2.8%	32.0%	9.2%	16.3%	34.5%	-8.6%	15.3%	23.3%	18.5%
	其他通用设备	850716.SI	4.9%	5.7%	25.4%	0.2%	-4.5%	-107.9%	807.7%	61.8%	6.5%	6.4%
	磨具磨料	850713.SI	-9.3%	-20.7%	35.9%	46.4%	7.8%	-363.2%	56.6%	103.1%	121.5%	0.8%
	金属制品	850751.SI	-4.0%	19.2%	62.6%	-8.5%	-13.2%	-53.1%	245.9%	16.4%	-40.3%	-58.0%
专用设备	机床工具	850711.SI	-27.3%	-15.1%	16.2%	-24.1%	-7.1%	-158.4%	49.0%	4.2%	64.6%	-24.7%
	印刷包装机械	850726.SI	3.2%	7.0%	27.8%	7.1%	17.0%	-403.5%	101.6%	161.8%	22.5%	43.2%
	其他专用设备	850727.SI	5.3%	18.6%	19.3%	4.0%	1.6%	124.6%	20.2%	13.2%	61.8%	-45.4%
	农用机械	850723.SI	5.5%	21.0%	0.0%	0.0%	11.0%	106.2%	-68.2%	0.0%	0.0%	3.8%
	能源及重型设备	850725.SI	19.7%	4.2%	11.7%	12.1%	14.6%	33.1%	36.1%	14.9%	31.6%	35.3%
	楼宇设备	850728.SI	3.5%	10.1%	13.9%	-3.5%	4.5%	-170.2%	28.2%	-29.9%	-17.4%	83.3%
	纺织服装设备	850721.SI	-7.2%	-21.6%	27.9%	-6.3%	-11.8%	-127.5%	-229.9%	26.2%	635.5%	-75.9%
自动化设备	其他自动化设备	850784.SI	-22.7%	24.1%	9.7%	-2.5%	23.7%	-375.5%	201.1%	-140.7%	314.9%	109.6%
	机器人	850781.SI	2.7%	16.2%	17.3%	4.9%	14.3%	22.9%	-93.5%	116.6%	-231.9%	28.7%
	激光设备	850783.SI	-2.6%	19.0%	45.2%	0.9%	-15.3%	-38.0%	22.8%	71.5%	-33.5%	-18.4%
工控设备	850782.SI	5.8%	16.6%	37.8%	16.8%	1.2%	91.7%	1570.1%	86.2%	17.7%	-0.1%	
轨交设备	轨交设备III	850936.SI	4.9%	0.6%	0.4%	-1.1%	-1.1%	53.4%	-8.3%	-13.7%	-2.1%	34.1%

资料来源：wind，上海证券研究所

图 2：主要标的营收、利润增速情况（工程机械板块）

所属板块	公司名称	营业收入同比增长						归母净利润同比增长					
		2019	2020	2021	2022	22Q4	23Q1	2019	2020	2021	2022	22Q4	23Q1
工程机械整机	三一重工	35.55%	31.25%	6.82%	-24.38%	-24.38%	-11.25%	63.23%	36.25%	-22.04%	-64.49%	226.70%	-4.92%
	徐工机械	33.25%	25.00%	14.01%	-19.67%	-19.10%	-9.81%	76.98%	2.99%	50.57%	-47.53%	-126.36%	-26.38%
	中联重科	50.92%	50.34%	3.11%	-37.98%	-13.55%	4.13%	116.42%	66.55%	-13.88%	-63.22%	-73.53%	-10.63%
	铁建重工	-8.19%	4.52%	25.05%	6.14%	-2.16%	10.75%	-4.79%	2.45%	10.74%	6.26%	-0.48%	10.49%
	浙江鼎力	39.93%	23.75%	67.05%	10.24%	35.31%	3.88%	44.46%	-4.31%	33.17%	42.15%	146.36%	63.24%
	杭叉集团	4.87%	29.34%	26.53%	-0.53%	-12.56%	9.04%	17.94%	29.99%	8.42%	8.73%	42.04%	53.55%
	柳工	6.04%	19.95%	10.48%	-7.74%	5.77%	15.69%	28.74%	30.87%	-30.90%	-39.90%	163.25%	23.73%
工程机械器件	安徽合力	4.79%	26.32%	20.47%	1.66%	3.54%	5.21%	11.79%	12.38%	-13.40%	42.62%	76.83%	35.61%
	恒立液压	28.57%	45.09%	18.51%	-11.95%	7.08%	10.30%	54.93%	73.88%	19.51%	-13.03%	-16.15%	18.44%
	艾迪精密	41.33%	56.38%	18.99%	-24.55%	2.22%	2.32%	51.96%	50.82%	-8.97%	-46.93%	5.19%	7.26%

资料来源：wind，上海证券研究所

图 3：主要标的的营收、利润增速情况（通用设备板块）

所属板块	公司简称	营业收入同比增速					归母净利润同比增速						
		2019	2020	2021	2022	22Q4	23Q1	2019	2020	2021	2022	22Q4	23Q1
机床工具	海天精工	-8.46%	40.12%	67.30%	16.37%	12.37%	11.01%	-24.42%	80.17%	168.46%	40.31%	20.94%	22.84%
	泰川机床	-0.73%	29.39%	23.38%	-18.83%	2.11%	-9.99%	-6.36%	151.38%	83.68%	-2.07%	189.28%	-3.29%
	科德数控	38.01%	39.62%	27.99%	24.39%	17.27%	40.36%	213.07%	-17.02%	106.81%	-17.04%	3.32%	257.09%
	华中数控	10.55%	45.95%	23.55%	1.81%	15.91%	44.75%	-8.12%	81.19%	12.44%	-46.20%	16.60%	8.32%
	纽威数控	0.28%	20.02%	47.06%	7.76%	14.47%	23.49%	-0.03%	67.12%	62.06%	55.59%	35.21%	35.63%
制冷空调设备	双良节能	0.89%	-18.03%	84.87%	277.99%	266.82%	215.02%	-17.89%	-33.54%	125.68%	208.27%	-5.48%	315.06%
	汉钟精机	4.35%	25.75%	31.20%	9.55%	17.91%	16.01%	21.52%	47.47%	34.11%	32.27%	37.99%	27.48%
	中菱环境	21.52%	8.03%	22.55%	23.53%	-14.42%	6.40%	-1.68%	22.78%	12.61%	18.49%	-47.68%	12.84%
	冰轮环境	5.94%	5.83%	33.14%	13.34%	21.34%	24.49%	61.16%	-51.10%	35.20%	41.54%	40.58%	116.72%
	精测电子	10.78%	46.28%	35.46%	21.48%	44.36%	45.34%	-4.71%	68.46%	-3.84%	6.56%	64.74%	35.24%
	绿都股份	16.16%	-6.45%	52.31%	8.30%	-26.56%	-10.23%	19.73%	4.43%	32.69%	8.96%	-8.80%	-21.43%
	海容冷链	26.73%	23.11%	40.80%	9.12%	-11.80%	5.95%	57.10%	22.51%	-16.02%	29.78%	-23.25%	48.81%
	精测电子	40.39%	6.45%	16.01%	13.35%	42.03%	-0.39%	-8.66%	-9.82%	-20.94%	41.36%	1198.62%	-58.20%
	川仪股份	11.58%	7.17%	28.99%	16.10%	8.15%	16.27%	-39.38%	62.67%	41.32%	7.49%	43.20%	28.75%
	华兴源创	25.14%	33.37%	20.43%	14.84%	10.36%	-3.91%	-27.47%	50.25%	18.43%	5.44%	-39.00%	-34.41%
仪器仪表	普源精电	4.02%	16.56%	36.63%	30.30%	39.79%	34.17%	17.64%	-159.07%	85.65%	2472.87%	66.49%	440.92%
	东方中科	11.21%	9.73%	63.58%	63.54%	53.55%	9.94%	19.77%	-1.90%	212.22%	417.19%	631.98%	-276.45%
	鼎阳科技	23.00%	16.49%	37.60%	30.90%	36.77%	50.48%	22.53%	51.60%	50.92%	73.67%	95.49%	78.94%
	容知日新	59.23%	46.44%	50.54%	37.76%	39.15%	44.22%	149.35%	86.77%	9.16%	42.86%	42.20%	-45.99%
	东华测试	32.45%	15.49%	25.22%	42.81%	57.37%	54.52%	72.64%	65.50%	58.91%	52.17%	63.20%	116.20%
	瑞纳智能	68.62%	19.44%	27.31%	22.27%	17.55%	6.91%	126.87%	34.11%	31.55%	17.32%	4.16%	-36.67%
	柯力传感	4.38%	12.82%	23.44%	2.85%	-4.63%	9.40%	30.02%	20.19%	14.17%	3.58%	4.48%	60.04%
	佐利德	16.33%	63.98%	-4.90%	5.85%	18.45%	-24.54%	66.00%	175.95%	-26.04%	7.99%	190.31%	-22.97%
	中集集团	-8.22%	9.72%	73.85%	-13.54%	-28.71%	-25.05%	-54.38%	246.88%	24.59%	-51.70%	104.76%	-90.61%
	新莱应材	18.10%	-4.63%	55.28%	27.53%	9.29%	1.61%	61.29%	32.53%	105.66%	103.04%	41.60%	-32.60%
金属制品	德力达	44.45%	11.43%	21.18%	75.16%	92.48%	68.46%	64.16%	77.97%	-13.16%	171.93%	285.77%	63.55%
	应流股份	10.66%	-1.47%	11.29%	7.73%	4.43%	16.12%	78.67%	54.28%	14.67%	73.75%	116.28%	23.02%
	国茂股份	7.31%	15.21%	34.81%	-8.41%	-3.31%	2.62%	30.13%	26.56%	28.66%	-10.42%	4.54%	24.25%
	纽威股份	9.92%	18.83%	9.07%	2.46%	4.36%	17.17%	66.18%	15.84%	-28.46%	23.49%	34.33%	44.01%
	欧科亿	3.28%	16.46%	41.04%	6.56%	10.44%	8.38%	31.81%	21.50%	106.82%	8.94%	2.84%	4.78%
	恒星科技	12.33%	-16.34%	19.89%	30.07%	11.44%	8.97%	161.12%	44.15%	14.80%	33.50%	21.32%	-114.79%
	华锐精密	21.20%	20.57%	55.51%	23.93%	58.03%	11.79%	32.59%	23.94%	82.41%	2.20%	45.17%	-39.27%
	美畅股份	-44.70%	1.01%	53.29%	97.99%	107.66%	49.30%	-60.20%	10.30%	69.72%	93.00%	109.78%	33.25%
	黄河旋风	-7.97%	-15.90%	8.24%	-9.13%	-20.23%	-6.69%	116.44%	-2609.90%	104.39%	-28.37%	-2061.73%	-155.14%
	国机精工	0.93%	12.95%	41.30%	3.25%	-11.67%	-35.36%	20.10%	126.35%	104.55%	83.14%	175.28%	40.96%
磨具磨料	四方达	33.05%	-36.45%	30.90%	23.24%	13.36%	6.24%	81.11%	-35.62%	22.23%	68.55%	19.37%	-13.98%
	沃尔德	-2.76%	-5.17%	34.73%	27.17%	54.11%	56.34%	-9.47%	-17.55%	10.02%	15.37%	497.85%	43.32%
	巨星科技	11.64%	28.96%	27.80%	15.48%	-14.33%	-11.14%	24.83%	50.85%	-5.93%	11.78%	31.20%	65.38%
	开山股份	0.81%	14.77%	14.91%	7.73%	15.75%	5.20%	24.22%	67.85%	18.23%	34.58%	6.32%	-27.48%
	陕鼓动力	44.95%	10.42%	28.47%	3.91%	0.68%	-8.40%	72.18%	13.55%	25.22%	12.96%	40.13%	-5.83%
	铂力特	10.38%	28.10%	33.92%	66.32%	26.96%	48.12%	29.88%	16.74%	-161.46%	249.14%	52.35%	12.07%
	华曙高科	0.00%	40.13%	53.75%	36.67%	22.03%	29.47%	0.00%	128.19%	186.60%	-15.52%	-48.31%	10.15%
	德福股份	-3.42%	-1.82%	19.21%	40.29%	44.32%	23.41%	5.02%	-0.93%	-4.01%	54.27%	106.44%	51.60%
	凌霄泵业	2.78%	26.45%	43.72%	-28.09%	-50.51%	-40.75%	22.05%	31.62%	34.81%	-12.70%	-35.79%	-33.20%
	大元泵业	1.91%	24.52%	5.04%	13.05%	24.29%	40.08%	1.87%	25.05%	-31.02%	77.12%	168.73%	127.42%
兰剑智能	13.46%	14.26%	33.66%	51.59%	-12.84%	31.07%	105.10%	14.19%	-3.87%	12.45%	-37.32%	79.56%	

资料来源：wind，上海证券研究所

图 4：主要标的的营收、利润增速情况（专用设备板块）

所属板块	公司简称	营业收入同比增速					归母净利润同比增速						
		2019	2020	2021	2022	22Q4	23Q1	2019	2020	2021	2022	22Q4	23Q1
泵类及重型设备	杰瑞股份	50.66%	19.78%	5.80%	30.00%	32.28%	24.92%	121.16%	24.23%	-6.17%	41.54%	70.38%	61.13%
	郑煤机	-1.12%	3.10%	10.46%	9.39%	13.03%	13.83%	24.98%	19.12%	57.19%	30.31%	55.50%	14.86%
	兰石重装	34.99%	-15.62%	39.17%	23.37%	47.16%	3.23%	103.74%	-604.93%	143.10%	43.35%	25.95%	8.99%
	迪威尔	38.08%	2.05%	-25.44%	86.16%	100.57%	35.15%	82.77%	-15.36%	-59.89%	277.34%	425.83%	0.11%
	道森股份	12.01%	-35.28%	38.58%	86.39%	72.62%	33.50%	26.06%	-96.13%	-920.15%	398.99%	188.31%	184.93%
楼宇设备	天邦股份	18.02%	56.23%	6.42%	34.51%	134.68%	28.92%	114.26%	82.56%	36.45%	-84.79%	-236.28%	-14.40%
	天地科技	8.05%	6.03%	14.69%	16.31%	10.21%	11.06%	15.16%	23.20%	18.73%	20.52%	-25.69%	48.94%
	青岛消防	27.80%	11.16%	53.03%	19.13%	-6.99%	11.38%	5.28%	18.72%	23.21%	7.51%	-1.10%	16.15%
	格力博	19.70%	15.20%	16.61%	4.14%	-18.43%	-0.77%	207.22%	266.29%	-50.51%	-4.96%	15.27%	-40.78%
	一拖股份	2.62%	30.06%	23.10%	34.61%	103.25%	-1.28%	104.73%	355.71%	56.42%	55.42%	50.32%	1.06%
印刷包装机械	大叶股份	26.16%	1.36%	60.52%	-8.43%	-65.28%	-46.60%	30.34%	-5.87%	-27.61%	-79.74%	-228.06%	-73.04%
	润泽科技	10.44%	-28.21%	50.52%	32.61%	29.73%	31.53%	105.55%	-1795.27%	94.86%	65.98%	84.62%	52.73%
	永创智能	13.34%	7.96%	34.02%	1.54%	-20.71%	17.27%	32.85%	73.13%	53.05%	4.80%	-190.19%	34.46%
	东方精工	50.63%	-70.76%	20.86%	10.44%	38.82%	42.62%	147.42%	-78.83%	20.08%	-4.31%	87.67%	128.98%
	宏华数科	25.06%	21.08%	31.74%	-5.15%	-17.81%	2.59%	41.50%	18.89%	32.38%	7.24%	-10.91%	-12.16%
纺织服装设备	杰克股份	-13.09%	-2.40%	71.91%	-9.12%	-21.97%	-20.53%	-33.64%	4.07%	48.67%	5.84%	-46.30%	-41.14%
	杭裁股份	3.62%	22.40%	18.53%	7.79%	4.15%	20.24%	-14.25%	32.72%	41.60%	1.37%	-137.64%	-14.20%
	豪迈科技	17.79%	20.68%	13.48%	10.55%	23.83%	9.04%	16.73%	16.74%	4.56%	13.96%	57.10%	33.25%
	科达制造	5.79%	15.06%	34.24%	13.89%	-8.75%	-2.02%	120.28%	138.39%	284.60%	322.66%	163.15%	-55.35%
	莫迪光电	21.06%	-0.32%	21.18%	16.79%	40.48%	1.26%	21.58%	-19.53%	16.64%	42.85%	110.56%	10.05%
	英维克	24.96%	27.35%	30.62%	31.19%	98.49%	31.81%	48.52%	13.48%	12.86%	36.69%	204.73%	97.84%
	大族数控	-23.24%	67.10%	84.62%	-31.72%	-47.26%	-67.43%	-38.85%	33.17%	130.21%	-37.80%	-86.07%	-71.36%
	日臻科技	-	34.41%	72.77%	40.05%	35.57%	38.21%	-	156.97%	137.72%	41.15%	59.75%	146.57%
	东威科技	8.39%	25.56%	45.11%	25.74%	36.88%	20.23%	17.43%	18.28%	32.58%	32.58%	34.85%	28.09%
	正帆科技	28.79%	-6.47%	65.63%	47.26%	49.75%	13.42%	38.29%	49.67%	35.53%	53.61%	99.33%	-0.97%
	高澜股份	25.03%	50.37%	36.72%	13.40%	-21.82%	-64.40%	-8.60%	50.83%	-20.29%	344.39%	891.27%	-169.73%
	芯碁微装	131.70%	53.31%	58.74%	32.51%	20.12%	50.29%	175.41%	49.16%	49.44%	28.66%	13.63%	70.32%
	伊之密	4.91%	28.59%	29.97%	4.16%	-3.63%	-4.89%	9.97%	62.93%	64.24%	-21.43%	-8.88%	-18.76%
	弘亚数控	9.76%	28.85%	40.34%	-10.26%	4.47%	8.38%	12.56%	15.79%	47.57%	-12.57%	-22.98%	15.95%
	瀚川智能	4.93%	31.84%	25.67%	50.77%	69.49%	83.54%	4.31%	-39.76%	37.73%	20.90%	-108.14%	-2798.80%
巨一科技	13.59%	4.35%	42.06%	64.07%	83.94%	21.63%	1139.19%	-14.95%	1.85%	13.69%	692.63%	-39.57%	
合顺智能	-13.00%	20.58%	43.96%	43.78%	15.06%	-8.26%	-46.92%	-5.15%	148.38%	-79.65%	-866.19%	-24.76%	

资料来源：wind，上海证券研究所

图 5：主要标的营收、利润增速情况（自动化设备板块）

所属板块	公司简称	营业收入同比增长					归母净利润同比增长						
		2019	2020	2021	2022	22Q4	23Q1	2019	2020	2021	2022	22Q4	23Q1
工控设备	汇川技术	25.81%	55.76%	55.87%	28.23%	47.26%	0.07%	-18.42%	120.62%	70.15%	20.89%	14.19%	4.15%
	中控技术	18.91%	24.51%	43.08%	46.56%	50.10%	47.30%	28.33%	15.81%	37.42%	37.18%	30.12%	54.29%
	捷昌驱动	26.15%	32.71%	41.15%	14.02%	0.04%	-24.39%	11.68%	42.96%	-33.29%	21.18%	-37.42%	-82.39%
	博杰股份	20.01%	66.80%	-11.77%	0.23%	15.48%	-25.97%	34.76%	126.86%	-28.71%	-16.96%	189.58%	-122.92%
激光设备	华工科技	4.35%	12.40%	65.65%	18.14%	12.94%	-6.76%	77.28%	9.49%	38.24%	19.07%	551.99%	36.34%
	大族激光	-13.30%	24.89%	36.76%	-8.40%	-0.07%	-28.55%	-62.63%	52.43%	103.74%	-39.35%	-60.29%	-57.15%
	锐科激光	37.49%	15.25%	47.18%	-6.48%	-3.89%	12.06%	-24.81%	-8.95%	60.17%	-91.38%	-89.15%	110.79%
	联赢激光	3.02%	-13.16%	59.44%	101.64%	91.86%	106.33%	-13.56%	-7.08%	37.39%	190.11%	123.39%	489.96%
	海目星	28.75%	28.10%	50.26%	106.89%	81.15%	100.45%	74.63%	-46.86%	41.14%	248.45%	119.37%	184.17%
	杰普特	-14.80%	50.37%	40.50%	-2.17%	10.06%	6.78%	-30.75%	-31.48%	106.04%	-16.00%	-16.59%	24.44%
机器人	德龙激光	9.38%	18.73%	31.08%	3.48%	13.79%	-28.40%	373.73%	229.68%	30.47%	-23.16%	-13.27%	-79.79%
	埃斯顿	-2.71%	58.74%	20.33%	28.49%	86.25%	22.53%	-35.04%	103.97%	-4.75%	36.28%	34.71%	-28.34%
	绿的谐波	-15.32%	16.47%	104.77%	0.54%	-18.25%	-5.68%	-10.13%	40.31%	130.56%	-17.91%	-42.21%	-32.47%
	机器人	-11.29%	-3.13%	24.01%	8.42%	15.45%	45.15%	-34.81%	-235.10%	-42.12%	107.94%	193.91%	23.77%
	博实股份	59.43%	25.22%	15.59%	1.93%	-5.45%	44.70%	68.67%	32.00%	20.96%	-9.24%	-74.59%	37.25%
	亿嘉和	43.29%	38.94%	27.78%	-47.96%	-86.84%	-22.66%	39.20%	31.35%	43.59%	-120.28%	-145.38%	-69.04%
其他自动化设备	怡合达	21.81%	58.96%	49.03%	39.49%	43.92%	44.36%	47.87%	88.03%	47.65%	26.40%	-5.09%	59.49%
	奥普特	24.28%	22.46%	36.21%	30.39%	-0.35%	14.73%	50.90%	18.27%	24.04%	7.26%	-46.84%	3.81%
	天准科技	6.45%	78.19%	31.23%	25.60%	16.82%	28.47%	-11.96%	29.10%	24.91%	13.40%	9.16%	0.42%
	矩子科技	-8.07%	13.94%	21.93%	16.24%	0.99%	-4.49%	-12.81%	3.14%	12.99%	28.00%	215.51%	1.95%
	克来机电	36.54%	-3.79%	-26.79%	20.74%	81.41%	19.97%	53.49%	29.20%	-61.44%	29.32%	14300.79%	4435.04%

资料来源：wind，上海证券研究所

图 6：主要标的营收、利润增速情况（轨交设备板块）

所属板块	公司简称	营业收入同比增长					归母净利润同比增长						
		2019	2020	2021	2022	22Q4	23Q1	2019	2020	2021	2022	22Q4	23Q1
轨交设备	中国中车	4.53%	-0.59%	-0.85%	-1.24%	7.51%	5.65%	4.33%	-3.93%	-9.08%	13.11%	46.44%	180.01%
	中国通号	4.08%	-3.65%	-4.40%	4.85%	1.93%	8.10%	11.95%	0.08%	-14.25%	10.96%	19.29%	4.62%
	时代电气	4.13%	-1.66%	-5.69%	19.26%	8.54%	21.25%	1.79%	-6.91%	-18.49%	26.67%	21.81%	27.61%

资料来源：wind，上海证券研究所

图 7：经营活动现金流净额及销售回款增速（工程机械板块）

所属板块	公司简称	经营活动现金流净额增速					销售回款同比增长				
		2019	2020	2021	2022	23Q1	2019	2020	2021	2022	23Q1
工程机械整机	三一重工	26.01%	12.45%	-11.29%	-65.57%	-178.73%	32.05%	30.38%	9.08%	-31.59%	-12.94%
	徐工机械	33.25%	25.00%	14.01%	-19.67%	-9.81%	18.36%	24.80%	7.09%	47.92%	5.71%
	中联重科	50.92%	50.34%	3.11%	-37.98%	4.13%	39.58%	40.34%	10.08%	-26.04%	0.01%
	铁建重工	-8.19%	4.52%	25.05%	6.14%	10.75%	6.14%	-2.81%	4.08%	27.00%	21.65%
	浙江鼎力	39.93%	23.75%	67.05%	10.24%	3.88%	41.77%	49.66%	23.57%	17.27%	62.97%
	杭叉集团	4.87%	29.34%	26.53%	-0.53%	9.04%	6.81%	34.59%	26.87%	3.99%	16.52%
工程机械器件	柳工	6.04%	19.95%	10.48%	-7.74%	15.69%	29.03%	18.37%	14.51%	-1.18%	9.26%
	安徽合力	4.79%	26.32%	20.47%	1.66%	5.21%	5.33%	5.93%	37.13%	11.38%	15.61%
	恒立液压	28.57%	45.09%	18.51%	-11.95%	10.30%	44.10%	48.72%	37.77%	-16.97%	-0.70%
	艾迪精密	41.33%	56.38%	18.99%	-24.55%	2.32%	54.03%	37.66%	19.40%	-21.71%	-17.66%

资料来源：wind，上海证券研究所

图 8：经营活动现金流净额及销售回款增速（通用设备板块）

所属板块	公司简称	经营活动现金流净额增速					销售回款同比增速				
		2019	2020	2021	2022	23Q1	2019	2020	2021	2022	23Q1
机床工具	海天精工	-8.46%	40.12%	67.30%	16.37%	11.01%	-21.00%	46.86%	52.80%	32.22%	-11.53%
	秦川机床	-0.73%	29.39%	23.38%	-18.83%	-9.99%	1.23%	15.26%	-3.72%	-16.30%	42.05%
	科德数控	38.01%	39.62%	27.99%	24.39%	40.36%	54.81%	53.88%	9.14%	29.76%	-1.69%
	华中数控	10.55%	45.95%	23.55%	1.81%	44.75%	3.29%	54.98%	30.06%	14.75%	72.01%
	纽威数控	0.28%	20.02%	47.06%	7.76%	23.49%	53.08%	-4.14%	71.53%	11.74%	-7.64%
制冷空调设备	双良节能	0.89%	-18.03%	84.87%	277.99%	215.02%	-7.31%	14.61%	38.79%	139.15%	330.45%
	汉钟精机	4.35%	25.75%	31.20%	9.55%	16.01%	17.96%	18.30%	30.50%	8.37%	5.12%
	申菱环境	21.52%	8.03%	22.55%	23.53%	6.40%	18.05%	22.21%	13.55%	6.23%	1.69%
	冰轮环境	5.94%	5.83%	33.14%	13.34%	24.49%	0.92%	9.36%	17.85%	5.56%	12.80%
	同飞股份	10.78%	46.28%	35.46%	21.48%	45.34%	-8.06%	28.49%	18.15%	13.43%	46.68%
	银都股份	16.16%	-6.45%	52.31%	8.30%	-10.23%	4.14%	-3.27%	49.12%	9.09%	-4.37%
	海容冷链	26.73%	23.11%	40.80%	9.12%	5.95%	27.51%	21.54%	22.61%	-4.11%	24.71%
	精测电子	40.39%	6.45%	16.01%	13.35%	-0.39%	12.83%	26.78%	-0.11%	13.87%	27.00%
仪器仪表	川仪股份	11.58%	7.17%	28.99%	16.10%	16.27%	22.54%	2.10%	31.96%	3.07%	9.37%
	华兴源创	25.14%	33.37%	20.43%	14.84%	-3.91%	2.39%	50.20%	21.97%	19.06%	8.55%
	普源精电	4.02%	16.56%	36.63%	30.30%	34.17%	-1.39%	17.07%	36.97%	26.53%	30.33%
	东方中科	11.21%	9.73%	63.58%	63.54%	9.94%	12.95%	7.16%	51.42%	54.76%	48.25%
	鼎阳科技	23.00%	16.49%	37.60%	30.90%	50.48%	23.69%	18.64%	33.79%	27.54%	59.56%
	容知日新	59.23%	46.44%	50.54%	37.76%	44.22%	50.69%	33.73%	58.08%	12.59%	61.89%
	东华测试	32.45%	15.49%	25.22%	42.81%	54.52%	22.74%	-2.81%	30.35%	12.19%	90.89%
	瑞纳智能	68.62%	19.44%	27.31%	22.27%	6.91%	89.32%	7.73%	25.62%	-4.75%	129.14%
	柯力传感	4.38%	12.82%	23.44%	2.85%	9.40%	-1.04%	11.60%	-4.74%	-7.24%	33.28%
	优利德	16.33%	63.98%	-4.90%	5.85%	-24.54%	18.92%	75.82%	-14.60%	-2.33%	52.30%
金属制品	中集集团	-8.22%	9.72%	73.85%	-13.54%	-25.05%	-4.29%	10.89%	63.49%	-8.23%	-33.51%
	新莱应材	18.10%	-4.63%	55.28%	27.53%	1.61%	38.82%	-16.29%	84.29%	24.56%	33.70%
	铭利达	44.45%	11.43%	21.18%	75.16%	68.46%	40.04%	23.03%	4.43%	70.71%	68.76%
	应流股份	10.66%	-1.47%	11.29%	7.73%	16.12%	10.16%	-16.12%	12.34%	-16.61%	32.88%
	国茂股份	7.31%	15.21%	34.81%	-8.41%	2.62%	23.81%	15.34%	29.65%	-1.70%	-3.93%
	纽威股份	9.92%	18.83%	9.07%	2.46%	17.17%	16.41%	16.25%	-1.63%	22.46%	6.35%
	欧科亿	3.26%	16.46%	41.04%	6.56%	8.38%	12.51%	-2.27%	40.79%	18.64%	-30.23%
	恒星科技	12.33%	-16.34%	19.89%	30.07%	8.97%	54.81%	-34.12%	34.21%	47.49%	30.59%
	华锐精密	21.20%	20.57%	55.51%	23.93%	11.79%	50.20%	-0.54%	78.75%	14.73%	23.23%
	美畅股份	-44.70%	1.01%	53.29%	97.99%	49.30%	-46.75%	-11.07%	30.38%	58.66%	-38.39%
磨具磨料	黄河旋风	-7.97%	-15.90%	8.24%	-9.13%	-6.69%	-8.80%	-1.22%	4.38%	-26.47%	-32.59%
	国机精工	0.93%	12.95%	41.30%	3.25%	-35.36%	5.76%	19.71%	30.24%	-4.80%	-9.13%
	四方达	33.05%	-36.45%	30.90%	23.24%	6.24%	28.28%	-18.32%	8.47%	18.58%	0.96%
	沃尔德	-2.76%	-5.17%	34.73%	27.17%	56.34%	2.01%	1.81%	21.92%	31.77%	117.23%
其他通用设备	巨星科技	11.64%	28.96%	27.80%	15.48%	-11.14%	6.58%	24.98%	30.52%	22.68%	-14.78%
	开山股份	0.81%	14.77%	14.91%	7.73%	5.20%	-3.52%	9.88%	17.74%	1.30%	11.41%
	陕鼓动力	44.95%	10.42%	28.47%	3.91%	-8.40%	18.62%	5.66%	44.09%	-12.44%	-23.29%
	铂力特	10.38%	28.10%	33.92%	66.32%	48.12%	8.25%	33.49%	58.19%	13.22%	29.83%
	华曙高科	-	40.13%	53.75%	36.67%	29.47%	-	38.89%	31.62%	51.45%	53.54%
	联德股份	-3.42%	-1.82%	19.21%	40.29%	23.41%	3.41%	-14.42%	34.60%	17.81%	53.38%
	凌霄泵业	2.78%	26.45%	43.72%	-28.09%	-40.75%	5.48%	19.95%	42.27%	-22.76%	-40.61%
	大元泵业	1.91%	24.52%	5.04%	13.05%	40.08%	6.18%	12.23%	9.17%	11.25%	34.65%
兰剑智能	13.46%	14.26%	33.66%	51.59%	31.07%	89.47%	-19.94%	74.71%	8.19%	42.37%	

资料来源：wind，上海证券研究所

图 9：经营活动现金流净额及销售回款增速（专用设备板块）

所属板块	公司简称	经营活动现金流净额增速					销售回款同比增速				
		2019	2020	2021	2022	23Q1	2019	2020	2021	2022	23Q1
能源及重型设备	杰瑞股份	50.66%	19.78%	5.80%	30.00%	24.92%	59.92%	5.59%	6.53%	25.24%	78.43%
	郑煤机	-1.12%	3.10%	10.46%	9.39%	13.83%	-3.51%	-0.95%	16.83%	5.52%	16.42%
	兰石重装	34.99%	-15.62%	39.17%	23.37%	3.23%	58.88%	-25.45%	2.11%	49.27%	-0.60%
	迪威尔	38.08%	2.05%	-25.44%	86.16%	35.15%	41.32%	18.63%	-16.10%	30.35%	143.60%
	道森股份	12.01%	-35.28%	38.58%	86.39%	33.50%	1.04%	-38.41%	-2.61%	162.95%	37.40%
	润邦股份	18.02%	56.23%	6.42%	34.51%	28.92%	52.34%	23.98%	10.67%	70.78%	148.61%
楼宇设备	天地科技	8.05%	6.03%	14.69%	16.31%	11.06%	9.75%	1.45%	17.21%	22.36%	2.27%
	青鸟消防	27.80%	11.16%	53.03%	19.13%	11.38%	24.09%	13.50%	65.82%	16.89%	17.93%
农用机械	格力博	19.70%	15.20%	16.61%	4.14%	-0.77%	12.39%	15.89%	14.64%	9.62%	-28.04%
	一拖股份	2.62%	30.06%	23.10%	34.61%	-1.28%	-6.41%	14.66%	23.90%	32.50%	5.39%
印刷包装机械	大叶股份	26.16%	1.36%	60.52%	-8.43%	-46.60%	8.46%	40.09%	20.05%	18.54%	-37.11%
	润泽科技	10.44%	-28.21%	50.52%	32.61%	31.53%	6.19%	-9.46%	33.79%	275.82%	267.45%
纺织服装设备	永创智能	13.34%	7.96%	34.02%	1.54%	17.27%	17.43%	10.04%	27.21%	11.53%	7.98%
	东方精工	50.63%	-70.76%	20.86%	10.44%	42.62%	12.00%	-46.13%	10.25%	16.33%	22.04%
其他专用设备	宏华数科	25.06%	21.08%	31.74%	-5.15%	2.59%	25.47%	8.01%	39.04%	7.72%	51.26%
	杰克股份	-13.09%	-2.40%	71.91%	-9.12%	-20.53%	-11.38%	-10.86%	82.63%	-14.43%	-18.51%
	杭氧股份	3.62%	22.40%	18.53%	7.79%	20.24%	19.73%	0.95%	38.33%	46.32%	61.51%
	豪迈科技	17.79%	20.68%	13.48%	10.55%	9.04%	11.83%	18.06%	33.55%	10.14%	3.12%
	科达制造	5.79%	15.06%	34.24%	13.89%	-2.02%	18.54%	28.18%	28.59%	3.77%	-17.02%
	美亚光电	21.06%	-0.32%	21.18%	16.79%	1.26%	12.87%	4.37%	24.14%	4.50%	12.90%
	英维克	24.96%	27.35%	30.82%	31.19%	31.81%	62.57%	-5.13%	39.68%	21.93%	-3.65%
	大族数控	-23.24%	67.10%	84.62%	-31.72%	-67.43%	-9.94%	40.07%	76.05%	-10.82%	-1.44%
	日联科技	-	34.41%	72.77%	40.05%	38.21%	-	81.42%	73.96%	23.32%	43.75%
	东威科技	8.39%	25.56%	45.11%	25.74%	20.23%	14.23%	16.04%	32.69%	40.07%	15.22%
	拓斯达	28.79%	-6.47%	65.63%	47.26%	13.42%	9.32%	-11.43%	54.25%	80.77%	13.85%
	高澜股份	25.03%	50.37%	36.72%	13.40%	-64.40%	15.56%	-1.07%	47.24%	47.21%	-37.78%
	芯基微装	131.70%	53.31%	58.74%	32.51%	50.29%	174.07%	44.38%	81.98%	3.69%	20.51%
	伊之密	4.91%	28.59%	29.97%	4.16%	-4.89%	-4.98%	20.74%	38.89%	2.84%	9.96%
	弘亚数控	9.76%	28.85%	40.34%	-10.26%	8.38%	9.52%	20.73%	49.60%	-17.02%	19.74%
瀚川智能	4.93%	31.84%	25.67%	50.77%	83.54%	-6.13%	39.86%	12.82%	47.04%	36.01%	
巨一科技	13.59%	4.35%	42.06%	64.07%	21.63%	-16.68%	28.01%	55.40%	81.05%	-11.74%	
合锻智能	-13.00%	20.58%	43.96%	43.78%	-8.26%	-18.20%	49.11%	17.17%	23.21%	58.34%	

资料来源：wind，上海证券研究所

图 10：经营活动现金流净额及销售回款增速（自动化设备板块）

所属板块	公司简称	经营活动现金流净额增速					销售回款同比增速				
		2019	2020	2021	2022	23Q1	2019	2020	2021	2022	23Q1
工控设备	汇川技术	25.81%	55.76%	55.87%	28.23%	0.07%	49.06%	26.02%	51.04%	30.77%	19.91%
	中控技术	18.91%	24.51%	43.08%	46.56%	47.30%	19.57%	29.71%	31.50%	33.92%	37.50%
	捷昌驱动	26.15%	32.71%	41.15%	14.02%	-24.39%	32.32%	36.93%	31.68%	27.33%	-22.20%
激光设备	博杰股份	20.01%	66.80%	-11.77%	0.23%	-25.97%	41.54%	35.44%	2.58%	-5.33%	18.99%
	华工科技	4.35%	12.40%	65.65%	18.14%	-6.76%	15.57%	15.62%	53.37%	14.88%	10.37%
	大族激光	-13.30%	24.89%	36.76%	-8.40%	-28.55%	1.23%	12.59%	20.65%	-10.41%	6.59%
	锐科激光	37.49%	15.25%	47.18%	-6.48%	12.06%	11.03%	19.23%	65.43%	24.15%	-1.29%
	联赢激光	3.02%	-13.16%	59.44%	101.64%	106.33%	22.99%	32.18%	56.99%	60.11%	16.22%
	海目星	28.75%	28.10%	50.26%	106.89%	100.45%	60.53%	17.54%	106.90%	50.99%	194.26%
机器人	杰普特	-14.80%	50.37%	40.50%	-2.17%	6.78%	-23.44%	75.70%	37.07%	-5.46%	29.99%
	德龙激光	9.38%	18.73%	31.08%	3.48%	-28.40%	-3.80%	30.78%	35.30%	-3.70%	7.05%
	埃斯顿	-2.71%	58.74%	20.33%	28.49%	22.53%	13.35%	100.32%	10.01%	11.81%	1.59%
	绿的谐波	-15.32%	16.47%	104.77%	0.54%	-5.68%	-23.04%	25.76%	66.27%	-7.30%	-9.24%
其他自动化设备	机器人	-11.29%	-3.13%	24.01%	8.42%	45.15%	-6.50%	6.81%	26.34%	-7.68%	1.30%
	博实股份	59.43%	25.22%	15.59%	1.93%	44.70%	14.61%	-13.60%	41.90%	15.69%	-3.24%
	亿嘉和	43.29%	38.94%	27.78%	-47.96%	-22.66%	9.33%	32.16%	-5.86%	11.07%	-45.15%
	怡合达	21.81%	58.96%	49.03%	39.49%	44.36%	15.88%	56.71%	36.21%	30.69%	23.58%
	奥普特	24.28%	22.46%	36.21%	30.39%	14.73%	23.28%	0.19%	61.79%	-6.53%	9.20%
天准科技	6.45%	78.19%	31.23%	25.60%	28.47%	-19.14%	95.29%	8.46%	46.05%	84.16%	
矩子科技	-8.07%	13.94%	21.93%	16.24%	-4.49%	-6.82%	4.49%	42.17%	6.01%	-22.11%	
克来机电	36.54%	-3.79%	-26.79%	20.74%	19.97%	13.73%	-8.96%	-25.40%	30.66%	12.73%	

资料来源：wind，上海证券研究所

图 11：经营活动现金流净额及销售回款增速（轨交设备板块）

所属板块	公司简称	经营活动现金流净额增速					销售回款同比增速				
		2019	2020	2021	2022	23Q1	2019	2020	2021	2022	23Q1
轨交设备	中国中车	4.53%	-0.59%	-0.85%	-1.24%	5.65%	-2.05%	-4.02%	-6.75%	-1.20%	5.66%
	中国通号	4.08%	-3.65%	-4.40%	4.85%	8.10%	39.56%	-8.80%	16.23%	-14.09%	-8.07%
	时代电气	4.13%	-1.66%	-5.69%	19.26%	21.25%	1.16%	13.17%	-11.24%	3.51%	90.27%

资料来源：wind，上海证券研究所

图 12: 当季收入及利润增速情况 (工程机械板块)

所属板块	公司简称	分季度营业收入同比增速					分季度归母净利润同比增速				
		2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
工程机械整机	三一重工	-39.49%	-41.76%	-8.14%	16.49%	-11.25%	-71.29%	-76.97%	-61.38%	226.70%	-4.92%
	徐工机械	-19.79%	-35.69%	-8.74%	-19.10%	-9.81%	-18.61%	-55.93%	-21.65%	-126.36%	-26.38%
	中联重科	-47.44%	-51.76%	-21.94%	-13.55%	4.13%	-62.48%	-66.75%	-49.72%	-73.53%	-10.63%
	铁建重工	14.67%	7.45%	5.95%	-2.16%	10.75%	10.38%	11.17%	2.98%	-0.48%	10.49%
	浙江鼎力	48.97%	-2.59%	-13.71%	35.31%	3.88%	15.07%	12.38%	35.51%	146.36%	63.24%
	杭叉集团	7.50%	-2.34%	5.58%	-12.56%	9.04%	-13.82%	-6.35%	24.11%	42.04%	53.55%
工程机械附件	柳工	-22.06%	-13.62%	7.60%	5.77%	15.69%	-47.79%	-43.14%	-21.20%	163.25%	23.73%
	安徽合力	13.65%	-8.74%	1.18%	3.54%	5.21%	8.46%	19.09%	92.39%	76.83%	35.61%
	恒立液压	-22.97%	-28.87%	3.96%	7.08%	10.30%	-32.56%	-15.47%	19.98%	-16.15%	18.44%
	艾迪精密	-31.22%	-44.04%	-12.90%	2.22%	2.32%	-63.07%	-64.55%	-20.87%	5.19%	7.26%

资料来源: wind, 上海证券研究所

图 13: 当季收入及利润增速情况 (通用设备板块)

所属板块	公司简称	分季度营业收入同比增速					分季度归母净利润同比增速				
		2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
工控设备	汇川技术	40.01%	15.57%	15.19%	47.26%	0.07%	11.00%	37.18%	19.48%	14.19%	4.15%
	中控技术	34.56%	52.72%	43.18%	50.10%	47.30%	70.94%	43.82%	32.26%	30.12%	54.29%
	捷昌驱动	56.69%	31.54%	-8.25%	0.04%	-24.39%	17.63%	25.09%	94.84%	-37.42%	-82.39%
机床工具	博杰股份	-19.57%	19.77%	-6.45%	15.48%	-25.97%	-43.01%	72.71%	-37.56%	189.58%	-122.92%
	海天精工	30.87%	11.05%	14.96%	12.37%	11.01%	77.47%	50.40%	28.90%	20.94%	22.84%
	泰川机床	-28.34%	-28.52%	-11.33%	2.11%	-9.99%	-15.03%	-29.71%	0.34%	189.26%	-3.29%
	科德数控	20.65%	46.29%	18.11%	17.27%	40.36%	-41.33%	123.67%	-76.27%	3.32%	257.09%
制冷空调设备	华中数控	7.16%	-12.42%	-7.49%	15.91%	44.75%	-57.70%	44.03%	-155.03%	16.60%	8.32%
	纽威数控	25.11%	-8.64%	4.95%	14.47%	23.49%	189.32%	25.42%	59.53%	35.21%	35.63%
	双良节能	299.50%	214.25%	337.03%	266.82%	215.02%	340.80%	209.66%	539.28%	-5.48%	315.06%
	汉钟精机	2.67%	3.40%	11.84%	17.91%	16.01%	22.67%	25.07%	37.69%	37.99%	27.48%
	申菱环境	120.51%	34.53%	38.24%	-14.42%	6.40%	758.87%	10.64%	72.39%	-47.68%	12.84%
	冰轮环境	13.01%	10.58%	8.09%	21.34%	24.49%	-5.00%	65.49%	47.63%	40.58%	116.72%
	同飞股份	9.89%	-1.77%	29.61%	44.36%	45.34%	-27.07%	-25.30%	28.86%	64.74%	35.24%
	银都股份	42.00%	26.39%	6.87%	-26.56%	-10.23%	43.41%	32.49%	-24.81%	-8.80%	-21.43%
	海容冷链	47.83%	12.03%	-12.92%	-11.80%	5.95%	24.76%	22.86%	115.92%	-23.25%	48.81%
	精测电子	1.55%	-28.05%	50.06%	42.03%	-0.39%	-56.05%	-99.05%	218.47%	1198.62%	-58.20%
仪器仪表	川仪股份	30.30%	16.06%	14.74%	8.15%	16.27%	-27.96%	-8.57%	40.43%	43.20%	28.75%
	华兴源创	32.14%	29.44%	-3.07%	10.36%	-3.91%	44.92%	15.88%	2.54%	-39.00%	-34.41%
	普源精电	26.28%	20.92%	30.53%	39.79%	34.17%	135.14%	396.45%	340.64%	66.49%	440.92%
	东方中科	109.55%	54.78%	60.61%	53.55%	9.94%	-217.35%	-59.47%	-163.73%	631.98%	-276.45%
	鼎阳科技	3.96%	37.16%	41.32%	36.77%	50.48%	6.59%	67.81%	120.83%	95.49%	78.94%
	容知日新	50.24%	45.26%	22.30%	39.15%	44.22%	4.41%	45.25%	-11.62%	42.20%	-45.99%
	东华测试	54.92%	29.36%	31.35%	57.37%	54.52%	364.06%	53.10%	19.37%	63.39%	116.20%
	瑞纳智能	46.14%	31.52%	39.10%	17.55%	6.91%	102.86%	169.11%	333.35%	4.16%	-36.67%
	柯力传感	-0.89%	7.15%	8.56%	-4.63%	9.40%	-0.63%	4.28%	4.05%	4.48%	60.04%
	优利德	19.06%	-7.35%	-8.05%	18.45%	-24.54%	12.11%	-15.62%	-36.31%	190.31%	-22.97%
金属制品	中集集团	23.19%	-17.49%	-17.87%	-28.71%	-25.05%	13.20%	-70.17%	-87.14%	104.76%	-90.61%
	新莱应材	47.29%	26.82%	31.68%	9.29%	1.61%	149.09%	112.78%	125.81%	41.60%	-32.60%
	铭利达	55.70%	76.19%	67.93%	92.48%	68.46%	82.46%	158.61%	120.02%	285.77%	63.55%
	应流股份	14.29%	14.62%	-0.79%	4.43%	16.12%	10.06%	97.80%	62.37%	116.28%	23.02%
	国茂股份	-5.05%	-12.18%	-11.60%	-3.31%	2.62%	-18.55%	-10.07%	-18.84%	4.54%	24.25%
	纽威股份	20.04%	-18.77%	11.48%	4.36%	17.17%	15.53%	-20.35%	102.56%	34.33%	44.01%
	欧科亿	16.39%	-2.49%	4.03%	10.44%	8.38%	22.68%	0.63%	11.45%	2.84%	4.78%
	恒星科技	16.74%	53.93%	33.64%	11.44%	8.97%	-36.85%	47.19%	267.85%	21.32%	-114.79%
	华锐精密	22.32%	29.19%	-12.81%	58.03%	11.79%	15.68%	16.25%	-55.68%	45.17%	-39.27%
	美畅股份	83.62%	88.02%	107.60%	107.66%	49.30%	49.18%	115.71%	97.29%	109.78%	33.25%
磨具磨料	黄河旋风	-4.04%	-2.98%	-7.53%	-20.23%	-6.69%	179.05%	202.13%	-36.54%	-2061.73%	-155.14%
	国机精工	38.71%	4.71%	-12.96%	-11.67%	-35.36%	14.06%	4.59%	28.72%	175.28%	40.96%
	四方达	37.93%	28.11%	16.09%	13.36%	6.24%	82.55%	83.25%	83.19%	19.37%	-13.98%
	沃尔德	-1.18%	11.46%	36.07%	54.11%	56.34%	-55.56%	-3.18%	-33.37%	497.85%	43.32%
	巨星科技	45.20%	36.01%	11.47%	-14.33%	-11.14%	-28.77%	-2.70%	47.06%	31.20%	65.38%
其他通用设备	开山股份	12.40%	-7.89%	13.66%	15.75%	5.20%	75.24%	38.92%	25.14%	6.32%	-27.48%
	陕鼓动力	10.58%	5.72%	-1.89%	0.68%	-8.40%	18.91%	5.60%	2.89%	40.13%	-5.83%
	铂力特	97.34%	90.73%	155.75%	26.96%	48.12%	35.13%	77.32%	140.93%	52.35%	12.07%
	华曙高科	0.00%	0.00%	-10.37%	22.03%	29.47%	0.00%	0.00%	-7.67%	-48.31%	10.15%
	联德股份	38.24%	35.34%	42.43%	44.32%	23.41%	10.62%	37.67%	65.72%	106.44%	51.60%
	凌霄泵业	5.47%	-16.87%	-40.46%	-50.51%	-40.75%	27.25%	0.68%	-27.81%	-35.79%	-33.20%
大元泵业	-11.22%	9.77%	22.24%	24.29%	40.08%	-24.52%	89.92%	76.43%	168.73%	127.42%	
兰剑智能	123.13%	134.35%	163.70%	-12.84%	31.07%	-137.72%	385.00%	218.96%	-37.32%	79.56%	

资料来源: wind, 上海证券研究所

图 14: 当季收入及利润增速情况 (专用设备板块)

所属板块	公司简称	分季度营业收入同比增速					分季度归母净利润同比增速				
		2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
能源及重型设备	杰瑞股份	27.27%	22.37%	37.30%	32.28%	24.92%	-21.84%	57.98%	33.82%	70.38%	61.13%
	郑煤机	5.42%	0.55%	19.40%	13.03%	13.83%	22.55%	21.20%	32.65%	55.50%	14.86%
	兰石重装	12.13%	29.66%	-2.90%	47.16%	3.23%	24.35%	93.48%	8.54%	25.95%	8.99%
	迪威尔	65.02%	68.51%	106.30%	100.57%	35.15%	136.94%	307.01%	390.68%	425.83%	0.11%
	道森股份	68.41%	40.55%	167.67%	72.62%	33.50%	24.34%	376.23%	569.75%	188.31%	184.93%
	润邦股份	3.51%	-23.43%	24.30%	134.68%	28.92%	-47.25%	-34.06%	-23.53%	-236.28%	-14.40%
楼宇设备	天地科技	16.39%	27.64%	12.54%	10.21%	11.06%	68.07%	26.34%	41.90%	-25.89%	48.94%
	青鸟消防	64.71%	38.01%	15.04%	-6.99%	11.38%	30.64%	10.99%	5.31%	-1.10%	16.15%
农用机械	格力博	0.00%	0.00%	17.13%	-18.43%	-0.77%	0.00%	0.00%	61.58%	15.27%	-40.78%
	一拖股份	30.78%	-0.05%	42.02%	103.25%	-1.28%	23.79%	-18.11%	35.83%	50.32%	1.06%
印刷包装机械	大叶股份	47.21%	-17.93%	-19.87%	-65.28%	-46.60%	49.92%	-37.92%	-204.08%	-228.06%	-73.04%
	润泽科技	-46.40%	-51.45%	63.13%	29.73%	31.53%	-593.91%	-302.23%	64.44%	84.62%	52.73%
	永创智能	25.20%	3.87%	4.81%	-20.71%	17.27%	10.25%	-11.89%	117.57%	-190.19%	34.46%
纺织服装设备	东方精工	-0.07%	17.73%	-16.42%	38.82%	42.62%	-42.58%	-12.17%	-81.41%	87.67%	128.98%
	宏华数控	25.05%	-20.77%	-4.95%	-17.81%	2.59%	30.60%	-3.33%	14.39%	-10.91%	-12.16%
其他专用设备	杰克股份	3.91%	-20.13%	1.31%	-21.97%	-20.53%	37.43%	2.31%	41.13%	-46.30%	-41.14%
	杭氧股份	13.54%	7.34%	7.25%	4.15%	20.24%	7.72%	9.23%	44.24%	-137.64%	-14.20%
	豪迈科技	4.42%	1.18%	13.62%	23.83%	9.04%	-3.78%	-1.89%	16.18%	57.10%	33.25%
	科达制造	20.36%	27.11%	21.96%	-8.75%	-2.02%	372.60%	457.53%	323.71%	163.15%	-55.35%
	美亚光电	14.86%	6.72%	7.75%	40.48%	1.26%	5.93%	48.65%	29.35%	110.56%	10.05%
	英维克	17.10%	-26.11%	17.21%	98.49%	31.81%	-59.26%	-47.68%	45.04%	204.73%	97.84%
	大族数控	33.18%	-33.90%	-56.22%	-47.26%	-67.43%	94.02%	0.52%	-74.66%	-86.07%	-71.36%
	日联科技	0.00%	0.00%	4.76%	35.57%	38.21%	0.00%	0.00%	-31.74%	59.75%	146.57%
	东威科技	20.59%	15.51%	26.07%	36.88%	20.23%	47.86%	25.94%	26.87%	34.85%	28.09%
	正帆科技	110.62%	-5.69%	92.44%	49.75%	13.42%	1216.36%	-22.03%	58.33%	99.33%	-0.97%
	高澜股份	47.35%	20.53%	35.73%	-21.82%	-64.40%	80.27%	-153.24%	-101.64%	891.27%	-169.73%
	芯基微装	28.21%	43.74%	48.20%	20.12%	50.29%	51.19%	23.32%	54.28%	13.63%	70.32%
	伊之密	18.28%	8.80%	-4.45%	-3.63%	-4.89%	3.07%	-17.46%	-47.50%	-8.88%	-18.76%
	弘亚数控	6.46%	-26.82%	-17.27%	4.47%	8.38%	-4.80%	-16.32%	-7.80%	-22.98%	15.95%
	瀚川智能	16.95%	51.77%	42.04%	69.49%	83.54%	153.61%	134.24%	1.42%	-108.14%	-2798.80%
巨一科技	68.75%	32.18%	76.77%	83.94%	21.63%	3.11%	-53.76%	-26.58%	692.63%	-39.57%	
合锻智能	83.35%	50.85%	55.67%	15.06%	-8.26%	145.82%	280.13%	104.64%	-866.19%	-24.76%	

资料来源: wind, 上海证券研究所

图 15: 当季收入及利润增速情况 (自动化设备板块)

所属板块	公司简称	分季度营业收入同比增速					分季度归母净利润同比增速				
		2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
工控设备	汇川技术	40.01%	15.57%	15.19%	47.26%	0.07%	11.00%	37.18%	19.48%	14.19%	4.15%
	中控技术	34.56%	52.72%	43.18%	50.10%	47.30%	70.94%	43.82%	32.26%	30.12%	54.29%
	捷昌驱动	56.69%	31.54%	-8.25%	0.04%	-24.39%	17.63%	25.09%	94.84%	-37.42%	-82.39%
激光设备	博杰股份	-19.57%	19.77%	-6.45%	15.48%	-25.97%	-43.01%	72.71%	-37.56%	189.58%	-122.92%
	华工科技	59.81%	17.87%	-3.54%	12.94%	-6.76%	98.73%	43.28%	-64.88%	551.99%	36.34%
	大族激光	8.27%	-18.57%	-18.43%	-0.07%	-28.55%	0.67%	-46.42%	-37.58%	-60.29%	-57.15%
	锐科激光	20.13%	-17.52%	-13.78%	-3.89%	12.06%	-81.01%	-99.35%	-92.13%	-89.15%	110.79%
	联赢激光	62.78%	107.72%	131.75%	91.86%	106.33%	16.86%	372.96%	267.09%	123.39%	489.96%
	海目星	254.45%	75.47%	147.92%	81.15%	100.45%	149.29%	51.06%	3268.96%	119.37%	184.17%
机器人	杰普特	8.51%	-14.41%	-12.14%	10.06%	6.78%	11.94%	-39.86%	-20.58%	-16.59%	24.44%
	德龙激光	20.30%	-4.65%	-17.49%	13.79%	-28.40%	7.65%	-80.03%	-54.14%	-13.27%	-79.79%
	埃斯顿	26.59%	-8.13%	19.83%	86.25%	22.53%	83.70%	-46.24%	76.13%	34.71%	-28.34%
	绿的谐波	22.01%	39.66%	-25.39%	-18.25%	-5.68%	0.18%	17.39%	-37.88%	-42.21%	-32.47%
	机器人	2.62%	-19.14%	28.84%	15.45%	45.15%	-139.91%	48.13%	41.67%	193.91%	23.77%
其他自动化设备	博实股份	-7.69%	-7.98%	28.00%	-5.45%	44.70%	2.17%	-18.68%	20.80%	-74.59%	37.25%
	亿嘉和	1.23%	82.69%	-68.89%	-86.84%	-22.66%	-36.20%	22.47%	-144.95%	-145.38%	-69.04%
	怡合达	52.60%	27.07%	40.20%	43.92%	44.36%	63.72%	16.11%	44.94%	-5.09%	59.49%
	奥普特	22.53%	78.95%	22.97%	-0.35%	14.73%	1.23%	63.69%	12.76%	-46.84%	3.81%
	天准科技	21.05%	26.95%	53.28%	16.82%	28.47%	-64.33%	62.10%	34.36%	9.16%	0.42%
矩子科技	24.13%	-1.02%	46.30%	0.99%	-4.49%	-9.15%	-59.00%	66.22%	215.51%	1.95%	
克来机电	-26.89%	-29.31%	59.96%	81.41%	19.97%	-98.75%	-138.45%	182.46%	14300.79%	4435.04%	

资料来源: wind, 上海证券研究所

图 16: 当季收入及利润增速情况 (轨交设备板块)

所属板块	公司简称	分季度营业收入同比增速					分季度归母净利润同比增速				
		2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
轨交设备	中国中车	-26.25%	-6.05%	10.76%	7.51%	5.65%	-83.61%	9.95%	17.18%	46.44%	180.01%
	中国通号	5.62%	1.32%	14.61%	1.93%	8.10%	10.54%	2.54%	17.30%	19.29%	4.62%
	时代电气	22.29%	23.78%	34.72%	8.54%	21.25%	31.01%	21.85%	36.40%	21.81%	27.61%

资料来源: wind, 上海证券研究所

图 17: 毛利和净利率变化趋势 (工程机械板块)

所属板块	公司简称	综合毛利率 (%)					净利润率 (%)				
		2019	2020	2021	2022	23Q1	2019	2020	2021	2022	23Q1
工程机械整机	三一重工	32.69%	29.82%	25.85%	24.02%	27.60%	15.19%	15.97%	11.62%	5.50%	8.78%
	徐工机械	17.45%	17.07%	16.24%	20.21%	22.63%	6.16%	5.06%	6.70%	4.58%	6.52%
	中联重科	30.00%	28.59%	23.61%	21.83%	26.39%	9.87%	11.30%	9.51%	5.73%	8.24%
	铁建重工	33.13%	34.39%	32.38%	34.07%	33.42%	21.01%	20.60%	18.24%	18.26%	17.61%
	浙江鼎力	39.85%	34.91%	29.34%	31.04%	37.59%	29.05%	22.46%	17.91%	23.09%	24.54%
	杭叉集团	21.31%	20.35%	15.51%	17.78%	18.15%	8.07%	8.10%	6.84%	7.45%	7.67%
工程机械器件	柳工	23.66%	20.40%	17.47%	16.80%	18.80%	5.60%	5.85%	3.55%	2.44%	4.16%
	安徽合力	21.30%	17.72%	16.10%	16.99%	18.34%	7.67%	6.52%	5.09%	6.54%	6.87%
	恒立液压	37.77%	44.10%	44.01%	40.55%	40.86%	23.98%	28.79%	28.99%	28.66%	25.81%
	艾迪精密	42.83%	40.66%	33.76%	28.87%	29.78%	23.72%	22.88%	17.50%	12.31%	12.32%

资料来源: wind, 上海证券研究所

图 18: 毛利和净利率变化趋势 (通用设备板块)

所属板块	公司简称	综合毛利率 (%)					净利润率 (%)				
		2019	2020	2021	2022	23Q1	2019	2020	2021	2022	23Q1
机床工具	海天精工	22.13%	24.03%	25.72%	27.31%	28.81%	6.59%	8.47%	13.59%	16.39%	17.29%
	秦川机床	15.04%	20.20%	18.52%	18.89%	18.59%	-10.00%	5.08%	6.50%	7.95%	6.23%
	科德数控	44.21%	42.15%	43.14%	42.40%	45.87%	30.02%	17.70%	28.72%	19.13%	31.55%
	华中数控	39.20%	39.31%	31.47%	34.06%	31.15%	2.12%	3.13%	2.58%	0.35%	-13.36%
制冷空调设备	纽威数控	26.92%	25.09%	25.27%	27.49%	26.15%	6.41%	8.93%	9.84%	14.21%	13.59%
	双良节能	28.85%	29.49%	27.84%	16.51%	16.51%	8.49%	6.55%	8.87%	7.23%	9.82%
	汉钟精机	34.56%	36.02%	34.83%	35.78%	36.85%	13.55%	16.05%	16.36%	19.79%	16.95%
	中菱环境	30.57%	30.50%	27.71%	27.77%	28.98%	7.42%	8.28%	7.93%	7.62%	9.02%
	冰轮环境	29.55%	26.41%	21.96%	22.69%	23.42%	12.27%	5.75%	5.83%	6.93%	6.42%
	同飞股份	36.88%	37.95%	29.00%	27.35%	28.16%	17.69%	20.37%	14.46%	12.69%	10.39%
	银都股份	44.95%	42.72%	39.02%	37.79%	40.10%	17.23%	19.24%	16.76%	16.86%	16.30%
	海容冷链	33.50%	28.07%	20.75%	23.62%	27.12%	14.32%	14.32%	9.14%	10.47%	13.06%
仪器仪表	精测电子	47.32%	47.39%	43.34%	44.39%	45.35%	13.33%	10.38%	5.81%	7.62%	0.31%
	川仪股份	32.10%	34.62%	34.94%	34.82%	34.94%	5.79%	8.89%	9.85%	9.12%	8.98%
	华兴源创	46.55%	48.05%	53.04%	52.08%	61.46%	14.03%	15.80%	15.54%	14.27%	7.47%
	普源精电	50.25%	50.92%	50.58%	52.39%	54.23%	15.13%	-7.67%	-0.81%	14.67%	14.79%
	东方中科	19.89%	19.08%	23.04%	19.49%	17.59%	6.86%	5.89%	11.26%	29.07%	-8.52%
	鼎阳科技	54.09%	57.07%	56.48%	57.54%	59.17%	18.69%	24.33%	26.68%	35.40%	35.10%
	容知日新	71.32%	68.88%	61.27%	64.16%	64.22%	22.12%	28.21%	20.46%	21.22%	-34.56%
	东华测试	64.93%	66.08%	67.79%	67.54%	65.48%	17.12%	24.53%	31.13%	33.17%	14.32%
	瑞纳智能	54.78%	56.43%	55.07%	54.77%	54.05%	27.87%	31.29%	32.34%	31.03%	20.17%
	柯力传感	43.10%	41.14%	38.31%	40.24%	40.78%	24.75%	26.77%	24.84%	25.99%	26.51%
金属制品	优利德	33.65%	38.45%	34.29%	36.26%	41.28%	9.86%	16.60%	12.83%	12.90%	16.93%
	中集集团	14.52%	14.28%	18.03%	15.28%	13.68%	2.93%	6.38%	5.11%	3.25%	1.79%
	新莱应材	27.53%	26.70%	24.73%	29.64%	24.82%	4.48%	6.22%	8.28%	13.17%	8.38%
	铭利达	23.41%	21.48%	19.13%	21.72%	21.13%	7.05%	11.25%	8.06%	12.52%	9.52%
	应流股份	35.85%	38.41%	36.44%	36.72%	37.23%	6.24%	9.77%	10.35%	17.68%	12.20%
	国茂股份	28.90%	28.28%	27.12%	26.74%	27.17%	14.97%	16.49%	15.64%	15.27%	12.75%
	纽威股份	36.24%	34.46%	27.85%	30.51%	28.64%	15.00%	14.70%	9.58%	11.68%	9.02%
	欧科亿	31.66%	31.45%	34.38%	36.75%	32.23%	14.67%	15.30%	22.44%	22.94%	20.89%
磨具磨料	恒星科技	14.37%	13.26%	13.59%	13.98%	9.92%	2.50%	4.19%	4.16%	4.29%	-0.49%
	华锐精密	50.46%	50.90%	50.30%	48.85%	45.32%	27.73%	28.51%	33.44%	27.58%	16.04%
	美畅股份	55.46%	56.54%	55.16%	53.00%	51.91%	34.24%	37.55%	41.31%	40.31%	38.32%
	黄河旋风	25.04%	20.17%	30.83%	30.71%	29.09%	1.44%	-40.01%	1.62%	1.28%	-2.80%
	国机精工	24.70%	23.81%	20.94%	24.18%	33.85%	2.63%	3.67%	3.95%	6.94%	12.42%
其他通用设备	四方达	59.40%	48.79%	52.89%	55.57%	52.21%	23.36%	23.67%	22.08%	29.19%	24.37%
	沃尔德	48.17%	47.79%	49.22%	46.23%	43.46%	23.54%	20.47%	16.71%	14.90%	9.31%
	巨星科技	32.59%	30.64%	25.12%	26.51%	29.25%	13.64%	15.97%	11.88%	11.46%	11.86%
	开山股份	28.95%	30.00%	30.01%	32.22%	31.95%	5.81%	8.71%	8.86%	11.07%	8.26%
	陕鼓动力	21.64%	21.90%	18.88%	22.04%	24.93%	9.19%	9.21%	9.17%	9.78%	10.58%
	铂力特	50.27%	52.72%	48.23%	54.55%	48.62%	23.18%	21.03%	-9.66%	8.66%	-21.43%
	华曙高科	58.83%	57.48%	56.74%	53.32%	56.97%	11.58%	18.85%	35.14%	21.72%	20.31%
	联德股份	44.02%	43.21%	34.26%	36.47%	37.39%	24.74%	24.97%	20.05%	21.93%	20.01%
凌霄泵业	33.56%	33.47%	31.53%	35.81%	37.93%	24.00%	24.98%	23.43%	28.44%	28.63%	
大元泵业	30.62%	30.06%	25.31%	29.36%	33.01%	15.04%	15.10%	9.92%	15.54%	16.50%	
兰剑智能	40.55%	43.63%	34.52%	27.46%	23.44%	18.55%	18.54%	13.33%	9.89%	-0.47%	

资料来源: wind, 上海证券研究所

图 19: 毛利和净利率变化趋势（专用设备板块）

所属板块	公司简称	综合毛利率 (%)					净利润率 (%)				
		2019	2020	2021	2022	23Q1	2019	2020	2021	2022	23Q1
能源及重型设备	杰瑞股份	37.37%	37.90%	34.86%	33.23%	36.09%	20.11%	20.76%	18.36%	20.05%	15.91%
	郑煤机	19.48%	25.83%	21.85%	20.66%	20.97%	4.43%	5.20%	7.07%	8.21%	9.40%
	兰石重装	16.08%	10.60%	16.83%	14.00%	12.62%	2.58%	-9.30%	3.30%	3.66%	3.94%
	迪威尔	29.99%	27.92%	20.70%	23.24%	22.87%	13.54%	11.05%	5.73%	12.36%	11.25%
	道森股份	25.57%	17.07%	12.19%	21.05%	20.70%	8.31%	0.74%	-3.18%	7.67%	8.83%
楼宇设备	润邦股份	22.39%	22.48%	25.33%	19.86%	18.41%	5.14%	6.41%	9.76%	1.90%	5.08%
	天地科技	30.10%	28.83%	29.91%	30.28%	31.95%	6.66%	8.06%	8.35%	9.24%	12.27%
农业机械	青岛消防	39.56%	39.19%	37.14%	37.14%	38.84%	15.50%	17.39%	14.35%	13.03%	9.74%
	格力博	34.49%	35.10%	27.50%	25.72%	33.94%	4.15%	13.18%	5.59%	5.10%	5.64%
印刷包装机械	一拖股份	16.19%	19.53%	16.25%	15.72%	15.75%	2.21%	3.76%	4.71%	5.15%	11.84%
	大叶股份	22.49%	19.31%	15.32%	16.17%	22.01%	8.25%	7.66%	3.46%	0.76%	3.82%
	润泽科技	24.78%	16.16%	20.86%	53.11%	53.93%	1.22%	-52.02%	-1.87%	44.09%	40.82%
纺织服装设备	永创智能	29.23%	32.63%	32.14%	29.65%	30.60%	5.42%	8.49%	9.56%	9.89%	9.97%
	东方精工	16.92%	28.02%	27.51%	27.22%	27.96%	18.44%	13.62%	13.97%	12.43%	10.64%
其他专用设备	宏华数科	45.28%	43.49%	42.60%	47.20%	47.56%	24.35%	23.90%	24.17%	28.01%	23.89%
	杰克股份	29.05%	25.17%	24.73%	26.74%	26.68%	8.47%	8.96%	7.87%	9.11%	7.86%
	杭氧股份	21.86%	22.68%	24.64%	25.49%	24.63%	8.36%	9.04%	10.73%	10.03%	8.96%
	豪迈科技	32.86%	30.59%	28.53%	28.07%	31.06%	19.67%	19.02%	17.50%	18.06%	18.89%
	科达制造	23.20%	23.10%	25.97%	29.45%	32.22%	3.57%	5.81%	14.93%	46.63%	22.45%
	美亚光电	55.45%	51.81%	51.15%	52.97%	53.79%	36.29%	29.29%	28.19%	34.48%	30.72%
	英维克	35.15%	32.43%	29.35%	29.81%	32.73%	11.74%	10.60%	8.92%	9.48%	5.41%
	大族数控	35.90%	34.92%	36.35%	37.33%	36.42%	17.17%	13.75%	17.11%	15.51%	17.10%
	日联科技	39.48%	40.54%	40.30%	40.67%	37.53%	5.58%	10.67%	14.68%	14.80%	12.72%
	东威科技	46.95%	40.70%	42.63%	41.86%	45.16%	16.81%	15.84%	19.99%	21.08%	21.58%
	正帆科技	25.35%	27.32%	26.17%	27.46%	31.35%	7.08%	11.20%	9.15%	9.66%	3.64%
	高澜股份	34.13%	32.44%	26.39%	19.72%	22.73%	6.69%	8.17%	5.86%	17.18%	-3.72%
	芯碁微装	51.22%	43.41%	42.76%	43.17%	44.18%	23.55%	22.91%	21.57%	20.94%	21.36%
	伊之密	34.37%	34.54%	34.51%	31.12%	32.29%	9.28%	11.78%	14.88%	11.46%	11.01%
	弘亚数控	36.12%	32.79%	33.11%	30.25%	32.11%	23.38%	21.25%	22.23%	22.74%	20.95%
瀚川智能	36.14%	30.27%	33.76%	28.30%	27.18%	14.97%	7.18%	7.55%	6.37%	-25.51%	
巨一科技	27.62%	25.88%	23.49%	17.82%	17.87%	10.53%	8.58%	6.15%	4.26%	3.28%	
合锻智能	36.93%	33.64%	31.54%	30.33%	33.80%	3.90%	3.03%	5.30%	0.70%	6.53%	

资料来源: wind, 上海证券研究所

图 20: 毛利和净利率变化趋势（自动化设备板块）

所属板块	公司简称	综合毛利率 (%)					净利润率 (%)				
		2019	2020	2021	2022	23Q1	2019	2020	2021	2022	23Q1
工控设备	汇川技术	37.65%	38.96%	35.82%	35.01%	36.51%	13.67%	18.95%	20.51%	18.80%	15.73%
	中控技术	48.10%	45.56%	39.30%	35.68%	33.33%	14.62%	13.60%	13.04%	12.19%	6.65%
	捷昌驱动	35.63%	39.31%	26.95%	26.88%	26.35%	20.15%	21.62%	10.20%	10.78%	2.81%
激光设备	博杰股份	49.76%	53.27%	49.24%	48.71%	47.46%	18.63%	25.30%	20.91%	16.42%	-7.24%
	华工科技	25.27%	23.77%	17.04%	19.16%	21.16%	9.07%	8.81%	7.36%	7.41%	11.55%
	大族激光	34.02%	40.11%	37.55%	35.22%	32.82%	6.44%	8.32%	12.74%	8.57%	6.39%
	锐科激光	28.78%	29.07%	29.35%	18.06%	23.77%	16.84%	13.49%	14.72%	1.82%	5.81%
	联赢激光	34.13%	36.67%	37.04%	35.94%	36.02%	7.13%	7.63%	6.58%	9.46%	11.49%
	海目星	36.25%	29.94%	24.92%	30.50%	30.83%	14.10%	5.86%	5.49%	9.15%	3.49%
机器人	杰普特	36.25%	30.89%	34.89%	35.63%	36.48%	11.39%	5.16%	7.57%	6.48%	10.23%
	德龙激光	43.93%	51.51%	50.74%	49.71%	51.35%	5.78%	16.04%	15.97%	11.86%	4.90%
	埃斯顿	36.01%	34.13%	32.54%	33.85%	33.57%	6.20%	6.04%	5.19%	4.71%	4.47%
	绿的谐波	49.37%	47.18%	52.52%	48.69%	44.35%	31.07%	37.54%	42.87%	35.09%	27.73%
	机器人	27.92%	19.24%	7.57%	8.62%	13.29%	10.56%	-14.66%	-16.85%	0.81%	-7.73%
其他自动化设备	博实股份	41.68%	41.98%	38.31%	37.01%	39.84%	22.45%	25.70%	24.61%	20.79%	29.94%
	亿嘉和	63.64%	60.57%	59.92%	32.79%	48.70%	35.40%	33.36%	37.64%	-14.65%	7.60%
	怡合达	42.83%	43.85%	41.57%	39.08%	41.68%	18.96%	22.43%	22.22%	20.14%	22.89%
	奥普特	73.59%	73.94%	66.51%	66.20%	66.27%	39.35%	38.01%	34.61%	28.47%	26.18%
	天准科技	45.75%	42.48%	42.45%	40.55%	39.77%	15.37%	11.14%	10.60%	9.57%	-18.38%
矩子科技	39.87%	35.73%	33.66%	34.31%	35.83%	21.84%	19.14%	16.77%	18.84%	17.07%	
克来机电	29.54%	32.17%	25.23%	23.98%	23.51%	15.54%	18.58%	9.21%	9.97%	11.07%	

资料来源: wind, 上海证券研究所

图 21: 毛利和净利率变化趋势（轨交设备板块）

所属板块	公司简称	综合毛利率 (%)					净利润率 (%)				
		2019	2020	2021	2022	23Q1	2019	2020	2021	2022	23Q1
轨交设备	中国中车	23.08%	22.27%	20.57%	21.22%	21.51%	6.04%	6.07%	5.50%	6.44%	3.23%
	中国通号	22.89%	22.07%	22.19%	23.69%	22.68%	10.03%	10.57%	9.63%	10.20%	10.37%
	时代电气	38.88%	37.22%	33.74%	32.69%	32.42%	16.30%	15.57%	13.46%	14.37%	14.50%

资料来源: wind, 上海证券研究所

图 22: 当季毛利和净利率变化趋势 (工程机械板块)

所属板块	公司简称	当季毛利率 (%)					当季净利率 (%)				
		2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
工程机械整机	三一重工	22.17%	22.84%	23.53%	27.26%	27.60%	8.18%	5.56%	5.24%	3.18%	8.78%
	徐工机械	15.24%	17.36%	24.33%	20.20%	22.63%	7.07%	5.15%	6.49%	-2.41%	6.52%
	中联重科	20.07%	21.41%	21.41%	24.23%	26.39%	9.35%	7.29%	4.89%	1.54%	8.24%
	铁建重工	31.37%	35.33%	33.89%	35.04%	33.42%	17.65%	19.76%	15.85%	19.29%	17.61%
	浙江鼎力	29.20%	27.04%	32.36%	36.90%	37.59%	15.62%	22.37%	24.71%	29.82%	24.54%
	杭叉集团	15.28%	16.85%	16.63%	23.37%	18.15%	5.49%	7.50%	7.97%	9.05%	7.67%
	柳工	16.84%	15.05%	17.01%	18.47%	18.80%	3.95%	3.32%	1.77%	0.58%	4.16%
工程机械器件	安徽合力	15.47%	16.78%	17.56%	18.23%	18.34%	5.25%	6.65%	7.53%	6.75%	6.87%
	恒立液压	37.85%	40.79%	42.54%	41.22%	40.86%	24.04%	31.44%	34.11%	26.18%	25.81%
	艾迪精密	28.16%	30.68%	26.84%	29.79%	29.78%	11.75%	11.95%	9.15%	15.50%	12.32%

资料来源: wind, 上海证券研究所

图 23: 当季毛利和净利率变化趋势 (通用设备板块)

所属板块	公司简称	当季毛利率 (%)					当季净利率 (%)				
		2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
机床工具	海天精工	25.66%	25.48%	25.95%	32.02%	28.81%	15.63%	17.95%	15.75%	16.14%	17.29%
	泰川机床	19.44%	18.71%	18.15%	19.18%	18.59%	5.99%	9.97%	5.86%	10.08%	6.23%
	科德数控	42.36%	43.52%	38.91%	43.71%	45.87%	12.33%	24.78%	8.94%	24.93%	31.55%
	华中数控	31.11%	28.08%	36.49%	37.19%	31.15%	-22.37%	-3.83%	-2.84%	12.36%	-13.36%
制冷空调设备	纽威数控	27.19%	29.15%	26.67%	27.19%	26.15%	12.38%	15.24%	14.55%	14.57%	13.59%
	双良节能	18.55%	21.38%	20.49%	10.62%	14.66%	7.83%	9.62%	11.39%	2.74%	9.82%
	汉钟精机	32.96%	35.18%	38.21%	35.55%	36.85%	15.35%	20.01%	23.65%	18.42%	16.95%
	申菱环境	27.65%	26.97%	30.77%	26.46%	28.98%	8.33%	10.57%	7.73%	4.21%	9.02%
	冰轮环境	21.10%	22.81%	23.82%	22.65%	23.42%	3.88%	9.45%	9.39%	4.86%	6.42%
	同飞股份	23.16%	26.91%	29.68%	28.09%	28.16%	11.17%	12.78%	14.01%	12.42%	10.39%
	银都股份	41.71%	35.61%	33.46%	41.50%	40.10%	18.63%	20.05%	13.54%	14.41%	16.30%
仪器仪表	海容冷链	22.10%	22.61%	27.90%	24.51%	27.12%	9.78%	12.43%	15.86%	4.05%	13.06%
	精测电子	42.33%	44.93%	45.53%	44.57%	45.35%	3.35%	-4.82%	14.89%	11.60%	0.31%
	川仪股份	34.52%	35.32%	36.78%	32.75%	34.94%	8.11%	8.57%	9.41%	10.19%	8.98%
	华兴源创	57.47%	55.18%	56.56%	41.63%	61.46%	10.95%	17.92%	23.53%	4.03%	7.47%
	普源精电	53.87%	50.46%	51.71%	53.37%	54.23%	3.67%	16.76%	14.12%	19.58%	14.79%
	东方中科	17.22%	22.71%	18.29%	19.62%	17.59%	-2.40%	0.65%	-4.77%	72.06%	-8.52%
	鼎阳科技	55.54%	56.80%	59.69%	57.42%	59.17%	29.52%	37.99%	42.61%	30.84%	35.10%
	容知日新	60.74%	61.58%	63.25%	67.18%	64.22%	-34.14%	27.50%	10.20%	31.79%	-34.56%
	东华测试	66.95%	65.77%	65.81%	69.88%	65.48%	10.23%	23.72%	34.64%	45.89%	14.32%
	瑞纳智能	56.18%	46.74%	62.13%	54.56%	54.05%	34.04%	13.19%	20.65%	34.95%	20.17%
金属制品	柯力传感	36.57%	40.45%	43.58%	39.00%	40.78%	17.68%	31.88%	25.40%	26.16%	26.51%
	优利德	34.85%	35.06%	36.89%	39.23%	41.28%	16.77%	11.17%	8.60%	12.33%	16.93%
	中集集团	15.30%	15.01%	16.29%	14.40%	13.68%	5.68%	3.32%	2.59%	1.26%	1.79%
	新莱应材	27.64%	28.59%	29.98%	32.21%	24.82%	12.69%	12.85%	15.54%	11.06%	8.38%
	铭利达	20.11%	19.27%	22.20%	23.72%	21.13%	9.81%	9.54%	12.04%	16.06%	9.52%
	应流股份	36.06%	39.12%	38.63%	32.86%	37.23%	12.16%	13.12%	13.67%	31.94%	12.20%
	因茂股份	25.21%	26.73%	26.05%	28.87%	27.17%	10.56%	15.56%	16.08%	18.45%	12.75%
磨具磨料	纽威股份	27.37%	28.46%	28.26%	37.12%	28.64%	7.48%	13.18%	14.67%	11.03%	9.02%
	欧科亿	36.15%	37.04%	38.59%	35.10%	32.23%	21.61%	22.14%	26.82%	20.96%	20.89%
	恒星科技	13.79%	14.66%	9.80%	17.84%	9.92%	3.68%	5.33%	1.50%	6.39%	-0.49%
	华锐精密	48.53%	49.19%	46.30%	50.24%	45.32%	29.52%	29.81%	18.74%	29.54%	16.04%
	美畅股份	54.22%	56.75%	52.29%	50.13%	51.91%	42.74%	43.74%	39.25%	37.28%	38.32%
其他通用设备	黄河旋风	32.53%	40.17%	29.63%	19.29%	29.09%	4.74%	6.16%	1.97%	-8.25%	-2.80%
	国机精工	20.64%	24.05%	28.27%	24.85%	33.85%	5.48%	8.29%	8.50%	5.31%	12.42%
	四方达	54.70%	55.58%	54.68%	57.44%	52.21%	32.71%	33.32%	28.48%	21.60%	24.37%
	沃尔德	50.17%	49.98%	42.98%	44.54%	43.46%	10.34%	15.43%	10.87%	19.91%	9.31%
	巨星科技	22.93%	25.97%	27.00%	30.25%	29.25%	6.50%	14.06%	17.64%	5.41%	11.86%
	开山股份	31.67%	28.36%	32.36%	35.92%	31.95%	11.96%	13.75%	11.46%	7.65%	8.26%
	陕鼓动力	24.04%	21.33%	23.75%	18.55%	24.93%	10.31%	10.54%	10.12%	7.76%	10.58%
其他通用设备	铂力特	52.03%	48.90%	57.30%	56.09%	48.62%	-36.10%	-3.50%	6.91%	25.56%	-21.43%
	华曙高科	57.82%	49.81%	54.58%	52.60%	56.97%	23.88%	13.25%	23.64%	24.35%	20.31%
	联德股份	34.25%	36.71%	37.62%	36.72%	37.39%	16.28%	23.48%	24.62%	21.95%	20.01%
	凌霄泵业	33.81%	35.77%	36.06%	38.72%	37.93%	25.39%	29.31%	30.16%	30.05%	28.63%
	大元泵业	25.18%	28.85%	28.35%	32.88%	33.01%	10.25%	17.42%	14.25%	17.94%	16.50%
兰剑智能	23.77%	25.57%	23.46%	33.22%	23.44%	-3.04%	11.16%	6.96%	15.33%	-0.47%	

资料来源: wind, 上海证券研究所

图 24: 当季毛利和净利率变化趋势 (专用设备板块)

所属板块	公司简称	当季毛利率 (%)					当季净利率 (%)				
		2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
能源及重型设备	兰石重装	12.89%	15.99%	15.78%	12.40%	12.62%	3.06%	7.26%	4.02%	1.61%	3.94%
	迪威尔	24.86%	24.33%	22.04%	22.49%	22.87%	15.19%	12.32%	14.69%	8.07%	11.25%
	道森股份	12.28%	15.39%	21.88%	26.98%	20.70%	-7.29%	7.92%	10.20%	10.91%	8.83%
	润邦股份	22.13%	21.92%	19.59%	18.39%	18.41%	6.37%	9.84%	4.09%	-3.84%	5.08%
楼宇设备	天地科技	30.77%	34.02%	29.88%	26.69%	31.95%	9.86%	13.05%	8.32%	5.92%	12.27%
	青岛消防	39.19%	36.92%	35.50%	37.94%	38.84%	9.85%	13.42%	13.68%	13.85%	9.74%
农用机械	格力博	28.65%	22.82%	22.66%	28.77%	33.94%	9.45%	6.57%	-5.21%	6.17%	5.64%
	一拖股份	16.40%	16.08%	17.14%	11.74%	15.75%	11.58%	4.01%	5.37%	-6.11%	11.84%
印刷包装机械	宏华数科	17.75%	13.20%	14.23%	16.65%	22.01%	7.57%	4.72%	-4.03%	-37.95%	3.82%
	润泽科技	12.62%	23.98%	57.03%	52.55%	53.93%	-21.21%	-3.52%	46.89%	52.01%	40.82%
	永创智能	31.32%	30.29%	29.07%	27.73%	30.60%	8.66%	9.50%	23.96%	-7.17%	9.97%
纺织服装设备	东方精工	25.73%	26.45%	25.66%	29.28%	27.96%	6.49%	13.14%	3.67%	19.94%	10.64%
	宏华数科	45.39%	46.90%	46.60%	50.71%	47.56%	26.82%	27.89%	27.90%	29.93%	23.89%
其他专用设备	杰克股份	26.17%	26.92%	26.86%	27.32%	26.68%	10.72%	9.67%	9.02%	5.90%	7.86%
	杭氧股份	28.76%	27.87%	30.69%	13.69%	24.63%	12.39%	12.93%	15.17%	-1.47%	8.96%
	豪迈科技	25.57%	28.52%	27.59%	30.17%	31.06%	15.45%	20.10%	18.36%	18.11%	18.89%
	科达制造	28.11%	29.00%	29.84%	30.85%	32.22%	41.76%	48.44%	61.57%	32.78%	22.45%
	美亚光电	49.89%	52.65%	54.29%	53.97%	53.79%	28.27%	41.93%	39.08%	28.04%	30.72%
	英维克	27.38%	30.07%	31.66%	29.62%	32.73%	2.88%	7.98%	10.45%	11.40%	5.41%
	大族数控	37.40%	37.67%	35.91%	37.73%	36.42%	19.71%	21.16%	11.24%	5.17%	17.10%
	日联科技	42.08%	35.85%	38.02%	45.53%	37.53%	7.13%	12.28%	9.91%	23.88%	12.72%
	东威科技	43.59%	43.75%	39.98%	41.15%	45.16%	20.25%	24.74%	19.53%	20.44%	21.58%
	正帆科技	24.28%	27.35%	29.21%	27.13%	31.35%	3.29%	7.15%	9.89%	13.61%	3.64%
	高澜股份	26.18%	16.18%	18.63%	18.47%	22.73%	5.65%	0.31%	2.07%	60.18%	-3.72%
	芯基微装	39.41%	45.83%	42.92%	43.29%	44.18%	18.85%	24.65%	19.79%	20.27%	21.36%
	伊之密	32.82%	28.26%	29.48%	34.61%	32.29%	12.55%	12.91%	9.70%	10.47%	11.01%
	弘亚数控	30.52%	30.69%	32.74%	27.04%	32.11%	19.65%	31.79%	26.59%	13.38%	20.95%
	瀚川智能	27.42%	33.27%	30.31%	23.89%	27.18%	0.65%	17.85%	7.07%	0.15%	-25.51%
巨一科技	19.91%	16.26%	18.00%	17.88%	17.87%	6.60%	3.02%	4.65%	3.90%	3.28%	
合锻智能	31.18%	28.97%	31.02%	30.23%	33.80%	7.95%	9.64%	11.93%	-22.20%	6.53%	

资料来源: wind, 上海证券研究所

图 25: 当季毛利和净利率变化趋势 (自动化设备板块)

所属板块	公司简称	当季毛利率 (%)					当季净利率 (%)				
		2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
工控设备	中控技术	39.14%	35.45%	35.00%	34.86%	33.33%	6.21%	15.37%	10.27%	13.65%	6.65%
	捷昌驱动	26.62%	25.10%	25.60%	29.62%	26.35%	10.62%	15.19%	14.01%	4.63%	2.81%
	博杰股份	45.17%	46.71%	52.20%	49.47%	47.46%	17.75%	13.37%	22.83%	11.45%	-7.24%
激光设备	华工科技	18.02%	18.36%	19.77%	20.55%	21.16%	7.64%	10.03%	5.95%	5.65%	11.55%
	大族激光	37.10%	35.49%	36.94%	32.14%	32.82%	10.55%	9.47%	10.92%	4.37%	6.39%
	锐科激光	21.19%	11.24%	18.07%	22.17%	23.77%	3.06%	0.85%	1.72%	1.83%	5.81%
	联赢激光	38.44%	35.99%	34.89%	35.95%	36.02%	4.03%	8.99%	12.91%	8.58%	11.49%
	海目星	33.61%	34.22%	34.45%	25.43%	30.83%	2.37%	10.61%	10.71%	9.20%	3.49%
	杰普特	32.40%	34.59%	33.25%	40.48%	36.48%	8.72%	4.51%	5.51%	6.96%	10.23%
机器人	德龙激光	51.00%	47.86%	49.10%	50.13%	51.35%	17.35%	1.36%	8.27%	15.50%	4.90%
	埃斯顿	32.74%	33.52%	33.81%	34.76%	33.57%	7.63%	2.57%	5.07%	4.08%	4.47%
	绿的谐波	52.42%	50.04%	51.67%	40.26%	44.35%	39.03%	37.09%	35.99%	27.59%	27.73%
	机器人	13.15%	8.60%	6.73%	8.16%	13.29%	-13.62%	-15.93%	-7.95%	14.02%	-7.73%
其他自动化设备	博实股份	39.53%	37.05%	40.74%	27.87%	39.84%	30.40%	21.09%	25.11%	1.99%	29.94%
	亿嘉和	53.75%	34.35%	13.02%	1.93%	48.70%	18.99%	14.51%	-56.53%	-149.73%	7.60%
	怡合达	39.71%	41.02%	40.22%	35.58%	41.68%	20.72%	23.16%	23.85%	13.07%	22.89%
	奥普特	65.34%	69.50%	65.27%	62.78%	66.27%	28.94%	34.58%	27.24%	19.56%	26.18%
	天准科技	37.93%	46.27%	41.82%	38.12%	39.77%	-23.71%	11.35%	7.87%	15.57%	-18.38%
矩子科技	35.03%	25.89%	34.82%	39.95%	35.83%	15.91%	9.09%	22.52%	24.65%	17.07%	
克来机电	15.78%	13.41%	28.28%	27.62%	23.51%	0.30%	-5.97%	14.47%	16.47%	11.07%	

资料来源: wind, 上海证券研究所

图 26: 当季毛利和净利率变化趋势 (轨交设备板块)

所属板块	公司简称	当季毛利率 (%)					当季净利率 (%)				
		2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
轨交设备	中国中车	20.61%	19.84%	21.25%	22.22%	21.51%	1.79%	6.97%	6.76%	7.56%	3.23%
	中国通号	24.03%	22.68%	21.58%	25.73%	22.68%	10.65%	12.70%	8.83%	8.69%	10.37%
	时代电气	35.75%	33.21%	31.84%	31.82%	32.42%	13.48%	13.46%	15.96%	14.23%	14.50%

资料来源: wind, 上海证券研究所

图 27: 期间费用率变化趋势 (工程机械板块)

所属板块	公司简称	销售费用率 (%)				管理费用率 (%)				财务费用率 (%)			
		2020	2021	2022	23Q1	2020	2021	2022	23Q1	2020	2021	2022	23Q1
工程机械整机	三一重工	5.33%	6.27%	7.80%	7.23%	7.19%	8.68%	11.83%	11.83%	0.28%	-0.12%	-0.36%	-0.52%
	徐工机械	4.18%	4.66%	7.21%	7.07%	4.65%	4.62%	6.79%	6.34%	1.13%	0.04%	-0.22%	1.49%
	中联重科	6.21%	5.17%	6.33%	6.49%	8.14%	8.25%	9.80%	9.79%	0.28%	0.05%	-0.64%	1.19%
	铁建重工	3.95%	3.55%	3.64%	3.87%	11.69%	10.88%	12.71%	13.01%	0.03%	0.68%	0.05%	0.22%
	浙江鼎力	3.37%	2.24%	2.89%	3.24%	5.48%	4.93%	5.98%	5.61%	1.57%	1.40%	-4.27%	0.55%
	杭叉集团	5.74%	2.69%	3.13%	3.01%	7.32%	6.43%	6.79%	6.44%	0.00%	0.08%	-0.08%	0.36%
	柳工	7.23%	7.11%	6.88%	6.73%	5.32%	5.33%	5.59%	4.96%	1.11%	0.38%	0.28%	0.59%
工程机械附件	安徽合力	3.39%	3.37%	3.52%	3.10%	6.94%	7.19%	6.65%	7.40%	-0.07%	-0.04%	-0.27%	0.32%
	恒立液压	1.36%	1.20%	1.51%	1.52%	6.47%	9.27%	11.29%	9.01%	1.93%	0.96%	-4.06%	-0.23%
	艾迪精密	4.09%	4.34%	4.72%	3.74%	8.51%	8.96%	8.56%	8.13%	0.47%	0.75%	1.28%	1.53%

资料来源: wind, 上海证券研究所

备注: 管理费用率含研发费用。

图 28: 期间费用率变化趋势 (通用设备板块)

所属板块	公司简称	销售费用率 (%)				管理费用率 (%)				财务费用率 (%)			
		2020	2021	2022	23Q1	2020	2021	2022	23Q1	2020	2021	2022	23Q1
机床工具	海天精工	6.03%	5.19%	4.80%	4.93%	6.39%	5.34%	5.03%	4.99%	0.25%	-0.16%	-1.03%	0.30%
	秦川机床	3.78%	3.63%	3.63%	3.45%	9.02%	9.89%	11.72%	11.86%	2.25%	1.05%	0.66%	0.45%
	科德数控	9.90%	10.41%	9.39%	10.56%	14.84%	8.59%	14.18%	12.61%	0.06%	-0.07%	-0.65%	-0.98%
	华中数控	9.99%	9.46%	10.04%	13.35%	25.24%	20.72%	23.90%	34.50%	2.26%	1.61%	1.71%	2.09%
制冷空调设备	纽威数控	7.43%	7.78%	6.98%	6.15%	6.58%	6.38%	6.37%	6.23%	0.65%	0.12%	0.02%	0.43%
	双良节能	10.20%	6.22%	1.63%	0.96%	10.27%	8.94%	4.73%	3.19%	0.63%	1.17%	0.91%	1.15%
	汉钟精机	4.82%	5.06%	4.76%	6.19%	12.63%	10.89%	9.29%	10.70%	0.72%	1.02%	-1.33%	1.24%
	中菱环境	8.43%	7.91%	7.54%	7.51%	10.88%	9.98%	11.11%	13.29%	0.94%	0.62%	0.69%	0.99%
	冰轮环境	10.82%	8.06%	8.80%	8.17%	10.16%	8.09%	8.26%	7.20%	1.10%	0.43%	-0.45%	0.95%
	网飞股份	5.11%	3.33%	3.24%	3.50%	8.73%	10.59%	12.43%	15.72%	-0.07%	-0.15%	-0.42%	-0.39%
	银都股份	12.99%	11.48%	11.38%	14.29%	9.38%	9.13%	8.06%	7.48%	1.28%	1.29%	-1.34%	0.26%
仪器仪表	海容冷链	4.02%	4.62%	5.25%	4.22%	6.09%	6.11%	6.71%	5.52%	1.20%	-0.24%	-1.52%	-0.04%
	精测电子	8.68%	8.64%	8.23%	8.07%	23.75%	27.20%	30.63%	34.18%	3.43%	1.99%	1.09%	3.31%
	川仪股份	13.86%	13.65%	13.26%	13.52%	13.22%	12.94%	13.01%	13.04%	0.55%	-0.03%	-0.24%	-0.14%
	华兴源创	6.50%	8.36%	9.65%	12.65%	24.07%	27.08%	28.25%	37.67%	1.31%	0.16%	-1.08%	1.71%
	普源精电	23.45%	19.73%	16.64%	16.03%	35.69%	33.63%	30.16%	28.84%	1.64%	2.06%	-1.99%	0.34%
	东方中科	2.79%	3.33%	7.58%	10.12%	8.50%	7.04%	12.30%	18.08%	0.01%	-0.10%	-0.88%	-0.53%
	鼎阳科技	12.89%	12.52%	14.42%	15.66%	17.04%	15.38%	18.45%	21.38%	0.93%	0.57%	-11.71%	-10.32%
	容知日新	22.06%	21.13%	21.72%	51.26%	26.90%	23.24%	24.16%	72.66%	0.02%	-0.90%	-1.03%	-0.65%
	东华测试	16.41%	13.56%	11.38%	15.74%	26.20%	24.04%	20.84%	32.53%	-0.21%	-0.16%	-0.12%	-0.19%
	瑞纳智能	6.96%	6.38%	6.47%	26.26%	15.66%	14.92%	17.63%	91.81%	0.12%	-0.34%	-0.27%	-1.38%
金属制品	柯力传感	4.61%	5.12%	5.41%	5.96%	12.91%	12.16%	15.07%	18.07%	-4.61%	-0.36%	0.98%	1.59%
	优利德	7.32%	7.30%	7.37%	7.27%	10.68%	13.56%	15.01%	14.33%	0.58%	-0.96%	-0.99%	0.32%
	中集集团	2.11%	1.69%	1.73%	2.08%	6.91%	4.92%	6.69%	7.05%	2.23%	0.92%	-0.02%	1.91%
	新莱应材	6.80%	5.71%	4.80%	6.10%	10.51%	7.68%	7.62%	7.46%	3.02%	1.61%	1.57%	1.55%
	铭利达	0.91%	1.12%	0.88%	0.58%	8.08%	7.17%	6.74%	8.00%	2.01%	1.13%	0.45%	1.06%
	应流股份	2.77%	1.67%	1.62%	1.51%	20.94%	21.56%	19.99%	17.36%	6.10%	5.23%	5.08%	6.27%
	国瓷股份	3.43%	3.17%	2.79%	3.29%	6.81%	7.48%	8.09%	9.18%	-0.28%	-0.21%	-0.54%	-0.48%
磨具磨料	纽威股份	7.20%	7.57%	8.77%	7.70%	8.12%	7.48%	8.30%	7.29%	1.48%	-0.10%	-1.83%	2.24%
	欧科亿	3.61%	2.79%	2.18%	2.92%	8.63%	7.89%	9.50%	6.30%	0.81%	0.06%	-0.25%	-0.17%
	恒置科技	1.54%	1.73%	1.60%	1.59%	6.06%	6.39%	6.71%	7.22%	2.10%	1.91%	1.29%	1.94%
	华锐精密	3.24%	2.71%	3.04%	5.45%	11.83%	10.54%	12.65%	16.21%	1.51%	-0.06%	2.13%	4.45%
	美畅股份	2.13%	3.45%	3.06%	4.15%	11.30%	7.17%	2.83%	3.93%	0.13%	-0.11%	-0.32%	-0.22%
	黄河旋风	1.90%	2.20%	2.60%	1.64%	11.45%	9.73%	11.20%	12.34%	12.58%	11.89%	13.87%	14.05%
其他通用设备	国机精工	2.70%	2.34%	1.94%	2.20%	12.98%	11.71%	13.28%	18.35%	1.29%	0.86%	0.26%	1.01%
	四方达	7.55%	7.88%	7.24%	5.66%	22.25%	25.95%	25.00%	22.50%	1.92%	-0.58%	-3.37%	0.08%
	沃尔德	6.95%	7.78%	9.41%	12.63%	21.16%	24.91%	20.82%	22.70%	-3.16%	-1.02%	-0.53%	-0.41%
	巨星科技	5.36%	5.43%	6.00%	7.18%	8.74%	9.12%	8.57%	9.66%	1.33%	0.59%	-0.88%	2.03%
	开山股份	3.44%	4.37%	4.18%	4.17%	11.95%	11.17%	11.06%	10.89%	3.94%	2.98%	3.49%	5.91%
	陕鼓动力	2.57%	2.05%	2.28%	2.37%	9.32%	7.99%	8.91%	7.83%	-1.67%	-1.45%	-2.08%	-1.70%
	拓力特	6.24%	7.06%	7.58%	10.90%	29.54%	60.11%	41.78%	58.82%	0.96%	0.94%	1.09%	3.54%
	华曙高科	15.34%	12.40%	10.81%	13.83%	24.21%	20.57%	20.58%	22.82%	-0.95%	-0.62%	-2.02%	-2.94%
	联德股份	1.18%	1.10%	0.86%	0.84%	11.68%	12.81%	11.22%	13.45%	1.71%	-0.41%	-1.77%	0.02%
	凌霄泵业	1.22%	1.04%	1.09%	1.48%	4.86%	4.52%	5.22%	5.26%	0.39%	-1.24%	-2.78%	-1.71%
天元泵业	4.59%	4.57%	4.28%	4.26%	8.46%	9.86%	8.48%	10.96%	-0.08%	-0.14%	-1.57%	0.00%	
	兰剑智能	8.10%	8.27%	5.84%	10.33%	15.53%	15.51%	12.55%	18.59%	0.09%	-0.07%	-0.07%	-0.36%

资料来源: wind, 上海证券研究所

备注: 管理费用率含研发费用。

图 29：期间费用率变化趋势（专用设备板块）

所属板块	公司简称	销售费用率 (%)				管理费用率 (%)				财务费用率 (%)			
		2020	2021	2022	23Q1	2020	2021	2022	23Q1	2020	2021	2022	23Q1
能源及重型设备	杰瑞股份	4.48%	4.93%	4.15%	5.99%	7.22%	7.80%	6.88%	7.21%	1.77%	0.24%	-2.40%	2.27%
	郑煤机	4.19%	2.81%	2.53%	2.73%	12.28%	10.02%	7.73%	7.45%	1.39%	0.74%	0.43%	0.43%
	兰石重装	1.74%	1.65%	1.33%	1.98%	5.13%	5.53%	5.92%	5.28%	7.53%	4.91%	3.38%	3.17%
	迪威尔	2.70%	3.06%	1.95%	1.42%	10.59%	12.11%	8.28%	7.66%	3.68%	1.36%	-0.92%	2.22%
	道森股份	4.29%	4.80%	3.58%	3.66%	9.30%	8.03%	6.41%	9.23%	3.06%	1.60%	-0.14%	1.74%
楼宇设备	润邦股份	2.72%	2.26%	1.78%	1.54%	10.73%	10.53%	9.49%	8.84%	1.71%	1.48%	0.50%	1.84%
	天地科技	3.84%	3.85%	3.58%	3.20%	14.85%	14.70%	14.53%	12.98%	-0.15%	-0.31%	-0.44%	-0.60%
	青岛消防	9.16%	10.52%	11.47%	14.41%	11.61%	10.42%	10.20%	13.73%	0.72%	0.53%	0.12%	0.67%
农用机械	格力博	7.54%	8.84%	11.70%	10.13%	12.89%	12.43%	13.06%	13.50%	1.82%	0.88%	-2.98%	1.97%
	一拖股份	4.72%	2.18%	1.77%	0.81%	9.14%	8.34%	7.35%	3.76%	0.69%	0.55%	-0.33%	-0.19%
印刷包装机械	大叶股份	3.56%	3.62%	5.53%	4.24%	8.65%	6.61%	9.10%	8.32%	0.82%	1.79%	-0.83%	4.21%
	润津科技	8.48%	4.29%	0.15%	0.08%	25.33%	13.79%	8.02%	8.94%	3.37%	2.20%	3.07%	2.40%
纺织服装设备	永创智能	8.07%	7.34%	7.62%	6.74%	11.47%	11.55%	14.26%	12.73%	1.72%	0.92%	1.05%	1.09%
	东方精工	6.23%	5.26%	4.69%	5.45%	11.28%	10.54%	10.52%	11.48%	0.27%	-0.17%	-0.23%	0.54%
其他专用设备	宏华数科	5.54%	5.02%	6.35%	7.61%	10.40%	10.19%	13.17%	12.99%	1.11%	0.71%	-3.81%	-2.55%
	杰克股份	4.85%	3.98%	5.13%	5.48%	11.78%	11.25%	12.58%	10.74%	0.71%	0.54%	-0.78%	-0.19%
	杭泵股份	1.00%	1.11%	1.14%	1.27%	8.26%	8.61%	9.49%	10.20%	0.71%	0.88%	0.63%	0.89%
	豪迈科技	0.93%	1.11%	1.11%	1.33%	6.35%	6.84%	6.84%	7.40%	1.06%	0.85%	-0.94%	1.05%
	科达制造	5.90%	5.18%	4.95%	5.09%	11.06%	9.69%	10.07%	8.55%	2.56%	0.99%	0.47%	4.17%
	美亚光电	11.85%	12.03%	10.76%	6.57%	10.86%	10.99%	10.85%	11.21%	1.60%	0.66%	-4.58%	0.96%
	英维克	9.44%	7.82%	7.27%	9.69%	11.34%	10.66%	10.63%	15.99%	0.44%	1.20%	0.08%	1.47%
	大族数控	8.28%	6.80%	7.79%	7.87%	11.10%	10.72%	13.55%	19.44%	0.07%	-0.19%	-0.96%	-2.86%
	日联科技	13.15%	11.43%	10.90%	12.86%	18.99%	17.24%	16.16%	18.43%	0.88%	0.07%	0.17%	-0.07%
	东威科技	7.75%	7.86%	6.78%	7.41%	13.56%	12.45%	12.28%	14.61%	0.05%	-0.31%	-0.07%	-0.38%
	正帆科技	2.08%	2.22%	1.77%	2.53%	15.05%	14.13%	15.37%	24.24%	-0.06%	-0.20%	0.28%	1.35%
	高澜股份	6.69%	3.34%	3.54%	4.84%	13.43%	12.86%	15.47%	20.07%	1.11%	2.04%	1.97%	0.34%
	芯基微装	5.87%	6.06%	5.72%	8.79%	16.28%	15.35%	17.08%	15.34%	0.17%	-0.78%	-1.14%	-1.39%
	伊之密	9.66%	9.80%	10.09%	9.87%	10.49%	9.66%	10.10%	10.80%	1.73%	0.77%	0.22%	0.94%
	弘亚数控	2.16%	1.57%	1.93%	1.65%	7.96%	8.18%	7.83%	6.48%	0.57%	0.39%	0.61%	0.74%
瀚川智能	7.35%	8.33%	6.78%	20.95%	18.06%	18.50%	15.19%	31.21%	-2.18%	1.22%	2.18%	4.52%	
巨一科技	3.41%	3.29%	2.43%	2.81%	14.40%	13.33%	11.37%	13.99%	0.24%	0.08%	-0.60%	0.04%	
合锻智能	13.82%	11.68%	9.12%	11.22%	13.54%	13.13%	13.00%	16.82%	2.94%	1.70%	0.92%	3.18%	

资料来源：wind，上海证券研究所

备注：管理费用率含研发费用。

图 30：期间费用率变化趋势（自动化设备板块）

所属板块	公司简称	销售费用率 (%)				管理费用率 (%)				财务费用率 (%)			
		2020	2021	2022	23Q1	2020	2021	2022	23Q1	2020	2021	2022	23Q1
工控设备	汇川技术	7.57%	5.85%	5.47%	6.79%	13.93%	14.22%	14.44%	19.11%	-0.48%	-0.38%	0.54%	-0.61%
	中控技术	15.32%	11.84%	9.40%	10.24%	20.29%	17.63%	16.15%	19.89%	0.37%	-0.23%	0.06%	0.18%
	捷昌驱动	5.23%	4.48%	5.23%	7.66%	10.16%	14.76%	14.10%	18.70%	-0.34%	-1.20%	-3.44%	5.14%
激光设备	博杰股份	7.91%	8.55%	8.93%	14.28%	14.74%	19.13%	23.34%	40.64%	1.95%	0.70%	-0.58%	4.49%
	华工科技	7.45%	5.17%	5.06%	4.55%	9.78%	8.14%	8.25%	7.46%	-0.63%	-0.58%	-0.72%	-0.64%
	大族激光	10.83%	9.54%	10.25%	10.84%	16.86%	14.07%	17.11%	24.01%	2.35%	0.96%	-0.72%	2.61%
	锐科激光	4.75%	3.91%	4.32%	5.52%	9.25%	10.37%	12.11%	10.87%	0.04%	0.08%	0.34%	0.10%
	联赢激光	7.23%	5.99%	4.28%	3.68%	24.11%	26.29%	21.03%	23.16%	0.48%	-0.11%	-0.14%	-0.24%
机器人	海日星	7.86%	6.03%	4.83%	6.05%	13.21%	13.20%	14.90%	21.21%	1.38%	0.62%	0.65%	0.13%
	杰普特	6.55%	6.66%	8.13%	5.94%	18.20%	19.50%	21.44%	18.62%	2.96%	1.15%	-1.32%	1.45%
	德龙激光	13.60%	14.02%	16.35%	19.81%	18.76%	19.34%	24.13%	33.77%	1.27%	0.30%	-1.56%	-1.33%
	埃斯頓	8.88%	9.22%	7.79%	8.48%	19.71%	19.02%	17.80%	20.19%	4.03%	0.92%	2.14%	2.49%
	绿的谐波	2.19%	1.96%	1.32%	1.87%	16.99%	13.22%	15.53%	18.29%	-2.84%	-4.11%	-4.66%	-5.45%
其他自动化设备	机器人	3.42%	2.68%	2.88%	5.26%	28.43%	19.55%	20.42%	20.91%	2.85%	2.16%	2.99%	1.90%
	博实股份	4.37%	4.05%	4.39%	3.76%	9.41%	9.47%	10.75%	7.99%	0.23%	-0.04%	-0.61%	0.00%
	亿嘉和	6.86%	5.81%	12.58%	10.93%	21.68%	22.29%	40.12%	33.27%	0.10%	0.81%	2.70%	4.11%
	怡合达	7.26%	4.89%	4.81%	3.81%	10.62%	10.24%	11.10%	9.77%	-0.28%	-0.37%	-0.59%	-0.29%
	奥普特	13.86%	16.31%	17.53%	17.89%	16.17%	18.76%	19.56%	22.01%	-0.31%	-2.11%	-1.64%	-0.90%
天准科技	14.08%	12.23%	11.04%	22.24%	20.18%	22.52%	19.89%	39.57%	-1.18%	-0.60%	-0.53%	2.92%	
矩子科技	3.32%	2.75%	2.91%	2.44%	11.41%	13.50%	14.77%	15.42%	1.20%	-0.15%	-1.52%	-0.60%	
克来机电	0.86%	1.37%	0.99%	1.82%	11.36%	16.72%	13.34%	14.98%	-0.90%	-1.09%	-0.58%	-0.62%	

资料来源：wind，上海证券研究所

备注：管理费用率含研发费用。

图 31：期间费用率变化趋势（轨交设备板块）

所属板块	公司简称	销售费用率 (%)				管理费用率 (%)				财务费用率 (%)			
		2020	2021	2022	23Q1	2020	2021	2022	23Q1	2020	2021	2022	23Q1
轨交设备	中国中车	3.81%	3.22%	3.46%	3.99%	11.91%	11.77%	11.90%	14.38%	0.36%	0.17%	-0.15%	0.43%
	中国通号	1.95%	2.08%	2.02%	2.27%	8.71%	9.79%	9.90%	10.25%	-0.62%	-0.81%	-0.59%	-0.75%
	时代电气	6.91%	6.95%	6.09%	5.74%	15.26%	16.55%	14.71%	16.99%	0.02%	-0.49%	-1.06%	-1.58%

资料来源：wind，上海证券研究所

备注：管理费用率含研发费用。

图 32: 存货周转率、应收账款周转率及现金净利比情况 (工程机械板块)

所属板块	公司代码	公司代码	公司名称	存货周转率 (%)				应收账款周转率				经营性现金流/净利润			
				2020	2021	2022	23Q1	2020	2021	2022	23Q1	2020	2021	2022	23Q1
工程机械整机	600031.SH	600031.SH	三一重工	4.17	4.17	3.17	0.60	4.59	5.16	3.58	0.72	86.60%	98.93%	95.93%	-103.87%
	000425.SZ	000425.SZ	徐工机械	5.21	4.73	2.88	0.53	2.85	2.96	2.62	0.56	74.80%	143.78%	36.75%	52.84%
	000157.SZ	000157.SZ	中联重科	3.52	3.64	2.35	0.45	2.24	1.77	1.17	0.38	101.94%	41.86%	105.14%	35.30%
	688425.SH	688425.SH	铁建重工	2.28	2.24	1.66	0.35	1.43	1.41	1.37	0.32	-21.37%	-85.51%	58.06%	48.28%
	603338.SH	603338.SH	浙江鼎力	2.74	3.00	2.36	0.44	4.13	4.38	2.96	0.60	134.27%	42.25%	74.50%	74.70%
	603298.SH	603298.SH	杭友集团	8.14	7.67	6.17	1.63	15.78	15.41	11.63	2.58	109.02%	1.75%	63.32%	122.58%
	000528.SZ	000528.SZ	柳工	2.90	2.93	2.56	0.75	5.35	5.26	3.83	0.95	150.82%	85.05%	159.97%	208.70%
	600761.SH	600761.SH	安徽合力	8.14	7.37	6.31	1.54	13.79	13.74	11.50	2.59	125.98%	102.14%	85.21%	177.34%
	601100.SH	601100.SH	恒立液压	3.96	3.68	2.87	0.80	9.57	8.97	7.37	1.93	87.87%	103.79%	88.09%	56.05%
	603638.SH	603638.SH	艾迪精密	2.47	2.45	1.70	0.51	6.77	5.73	3.92	0.96	64.83%	44.16%	64.14%	-6.07%

资料来源: wind, 上海证券研究所

图 33: 存货周转率、应收账款周转率及现金净利比情况 (通用设备板块)

所属板块	公司代码	公司代码	公司名称	存货周转率 (%)				应收账款周转率				经营性现金流/净利润			
				2020	2021	2022	23Q1	2020	2021	2022	23Q1	2020	2021	2022	23Q1
机床工具	601882.SH	601882.SH	海天精工	1.78	1.98	1.62	0.35	12.76	13.34	11.79	2.66	390.94%	117.97%	41.88%	-51.23%
	000837.SZ	000837.SZ	秦川机床	2.08	2.38	1.84	0.44	5.71	7.34	5.09	0.99	246.99%	154.52%	36.03%	5.97%
	688305.SH	688305.SH	科德数控	0.62	0.57	0.50	0.11	3.00	3.26	2.88	0.61	181.24%	-89.67%	-9.98%	-132.01%
	300161.SZ	300161.SZ	华中数控	1.16	1.33	1.13	0.23	2.43	2.64	2.28	0.45	241.05%	689.64%	-187.79%	-4.84%
	688697.SH	688697.SH	恒威数控	1.50	1.85	1.63	0.43	14.05	16.21	12.53	3.36	69.62%	129.18%	96.45%	6.17%
	600481.SH	600481.SH	双良节能	2.83	2.66	5.50	1.35	2.19	4.21	14.55	6.07	243.19%	29.61%	-358.74%	-120.05%
	002158.SZ	002158.SZ	汉钟精机	2.95	3.07	2.57	0.45	5.73	7.51	6.06	1.04	99.57%	130.35%	77.39%	-117.62%
	301018.SZ	301018.SZ	中菱环境	2.33	1.92	2.07	0.41	2.08	2.49	2.40	0.43	157.01%	27.10%	37.45%	-77.79%
	000811.SZ	000811.SZ	冰轮环境	3.52	3.45	2.96	0.68	3.45	4.72	4.47	1.09	237.74%	152.92%	160.74%	-463.49%
	300990.SZ	300990.SZ	网飞股份	6.25	6.19	4.35	0.76	5.15	4.87	3.63	0.84	86.17%	47.25%	23.38%	-124.10%
制冷空调设备	603277.SH	603277.SH	振源股份	1.85	1.95	1.70	0.40	10.74	13.29	12.93	2.66	90.30%	20.11%	129.24%	166.21%
	603187.SH	603187.SH	海容冷链	3.25	3.69	3.54	1.07	4.20	4.16	2.79	0.64	139.47%	24.72%	45.44%	13.32%
	300567.SZ	300567.SZ	精测电子	1.26	1.19	1.06	0.20	2.60	2.91	2.30	0.40	183.68%	-94.69%	-2.80%	-2991.45%
	603100.SH	603100.SH	川仪股份	3.33	2.89	2.79	0.61	3.21	5.54	6.64	1.35	148.57%	182.15%	98.26%	-71.26%
	688001.SH	688001.SH	华兴源创	3.87	2.51	2.03	0.22	2.29	2.06	2.05	0.32	125.52%	84.38%	84.36%	-25.13%
	688337.SH	688337.SH	普源精电	2.64	2.41	2.08	0.41	7.69	8.44	8.03	1.68	-103.83%	-1588.79%	112.03%	3.79%
	002819.SZ	002819.SZ	东方中科	9.48	5.80	5.79	1.08	7.57	4.09	3.40	0.63	164.90%	142.25%	-14.71%	843.70%
	688112.SH	688112.SH	鼎阳科技	1.79	1.71	1.32	0.25	8.48	7.89	5.96	1.18	102.81%	45.11%	20.68%	-40.76%
	688768.SH	688768.SH	聚和新材	1.28	1.78	2.29	0.19	1.77	2.16	1.76	0.15	25.50%	38.97%	-25.90%	180.28%
	300354.SZ	300354.SZ	东华测试	0.71	0.66	0.83	0.16	2.72	2.62	2.18	0.32	41.93%	34.34%	25.77%	-184.77%
仪器仪表	301129.SZ	301129.SZ	瑞纳智能	2.63	2.48	2.40	0.12	2.32	2.17	1.62	0.07	87.22%	48.67%	-5.96%	-748.30%
	603662.SH	603662.SH	柯力传感	2.34	2.51	1.78	0.30	5.78	5.26	4.32	0.84	121.34%	80.50%	68.10%	-41.05%
	688628.SH	688628.SH	优利德	3.88	2.31	2.06	0.56	18.26	14.59	11.09	2.65	156.25%	-33.30%	79.66%	287.34%
	000039.SZ	000039.SZ	中集集团	2.64	6.62	5.34	1.00	5.09	7.42	5.92	1.23	239.47%	308.68%	454.07%	360.57%
	300260.SZ	300260.SZ	新赛股份	1.32	1.72	1.51	0.34	3.35	4.68	4.57	1.05	132.10%	102.68%	-7.47%	47.17%
	301268.SZ	301268.SZ	铭利达	6.40	5.54	4.64	0.96	3.97	4.19	4.31	1.07	173.54%	76.39%	5.77%	-209.74%
	603308.SH	603308.SH	应流股份	0.88	1.02	1.03	0.26	2.89	2.54	2.39	0.63	200.79%	96.95%	-5.74%	30.43%
	603915.SH	603915.SH	国茂股份	3.79	3.65	3.03	0.77	10.22	12.18	10.50	1.85	115.07%	86.43%	84.96%	37.79%
	603699.SH	603699.SH	恒威数控	1.56	1.73	1.45	0.34	2.48	2.61	2.38	0.61	108.95%	183.24%	120.77%	22.53%
	688308.SH	688308.SH	欧科亿	2.83	2.87	2.07	0.52	6.47	7.77	5.26	0.81	116.94%	71.79%	71.41%	-98.36%
磨具磨料	002132.SZ	002132.SZ	恒星科技	5.07	5.88	5.14	0.88	3.48	4.19	4.58	0.85	316.34%	438.60%	-61.96%	-6962.00%
	688059.SH	688059.SH	华锐精密	2.77	3.32	2.60	0.49	5.56	6.78	5.24	0.89	113.42%	126.94%	87.59%	-3.96%
	300861.SZ	300861.SZ	美畅股份	2.19	2.98	3.05	0.58	5.85	6.95	6.58	1.39	56.91%	44.93%	33.11%	-35.88%
	600172.SH	600172.SH	黄河旋风	2.42	2.29	2.07	0.49	2.59	3.62	3.18	0.65	-43.80%	2274.62%	2289.69%	-444.79%
	002046.SZ	002046.SZ	国机精工	3.12	4.53	4.56	0.70	5.03	6.16	5.17	0.75	611.51%	145.26%	124.91%	-129.83%
	300179.SZ	300179.SZ	四方达	1.71	2.37	1.95	0.44	2.25	2.82	2.93	0.68	227.73%	123.63%	102.99%	50.23%
	688028.SH	688028.SH	沃尔德	2.32	2.05	1.54	0.31	4.63	5.94	3.77	0.74	150.55%	129.91%	97.10%	257.85%
	002444.SZ	002444.SZ	巨星科技	4.59	3.87	3.28	0.66	7.22	7.14	6.83	1.38	57.12%	1.47%	114.95%	112.24%
	300257.SZ	300257.SZ	开山股份	1.85	1.99	1.75	0.38	5.33	5.90	5.61	1.29	102.20%	144.53%	85.76%	164.60%
	601369.SH	601369.SH	陕鼓动力	2.23	2.47	2.17	0.55	2.65	3.49	3.20	0.72	171.41%	145.82%	94.05%	79.20%
其他通用设备	688333.SH	688333.SH	铂力特	1.25	0.93	0.84	0.11	1.58	1.96	2.20	0.23	105.04%	-51.59%	-135.25%	760.02%
	688443.SH	688443.SH	华曙高科	1.39	1.22	1.09	0.17	4.24	4.03	3.60	0.67	126.85%	95.45%	96.84%	-201.93%
	605060.SH	605060.SH	联德股份	3.39	3.87	3.88	0.82	3.86	3.35	3.56	0.83	89.12%	119.24%	76.21%	167.87%
	002884.SZ	002884.SZ	凌霄泵业	3.79	3.95	2.69	0.61	16.71	13.05	9.37	2.34	77.33%	56.71%	149.16%	71.62%
	603757.SH	603757.SH	天元泵业	4.62	4.26	3.84	0.67	7.15	6.05	5.66	1.18	72.97%	110.55%	103.66%	196.83%
	688557.SH	688557.SH	兰剑智能	1.89	1.61	2.25	0.48	3.13	3.20	3.03	0.45	-8.42%	32.11%	-102.43%	6956.89%

资料来源: wind, 上海证券研究所

图 34: 存货周转率、应收账款周转率及现金净利比情况 (专用设备板块)

所属板块	公司代码	公司代码	公司名称	存货周转率 (%)				应收账款周转率				经营性现金流/净利润			
				2020	2021	2022	23Q1	2020	2021	2022	23Q1	2020	2021	2022	23Q1
能源及重型设备	002353.SZ	002353.SZ	杰瑞股份	1.11	1.19	1.56	0.26	2.66	2.33	2.27	0.40	18.61%	50.98%	44.89%	35.06%
	601717.SH	601717.SH	柳钢机械	4.79	4.24	3.61	0.91	5.10	5.09	5.15	1.24	194.65%	151.72%	88.90%	-53.91%
	603169.SH	603169.SH	兰石重装	0.81	0.96	1.10	0.20	1.47	2.46	3.82	0.72	-234.00%	107.51%	175.43%	258.58%
	688377.SH	688377.SH	迪威尔	2.42	1.64	2.06	0.50	3.48	2.90	3.74	0.79	192.37%	207.75%	-17.89%	181.81%
	603800.SH	603800.SH	道森股份	2.14	2.58	2.39	0.27	2.96	2.95	3.90	0.63	-748.19%	344.76%	59.60%	-1496.71%
	002483.SZ	002483.SZ	深邦股份	2.01	2.00	2.66	0.53	8.08	5.91	4.75	0.92	118.65%	93.67%	3418.72%	3424.59%
	600582.SH	600582.SH	天地科技	2.55	2.85	3.11	0.64	2.36	2.81	3.26	0.70	187.38%	262.37%	238.97%	-122.63%
	002960.SZ	002960.SZ	青岛海信	5.14	4.58	4.12	0.70	2.54	2.88	2.54	0.38	69.55%	36.73%	84.92%	-246.12%
	301260.SZ	301260.SZ	格力博	2.48	2.04	1.50	0.36	9.81	6.80	5.32	1.19	119.12%	-21.80%	-295.70%	-457.04%
	601038.SH	601038.SH	一拖股份	5.11	5.09	7.33	2.79	19.11	27.17	38.12	5.26	445.75%	132.86%	528.89%	31.8

图 35: 存货周转率、应收账款周转率及现金净利比情况 (自动化设备板块)

所属板块	公司代码	公司代码	公司简称	存货周转率 (%)				应收账款周转率				经营性现金流/净利润			
				2020	2021	2022	23Q1	2020	2021	2022	23Q1	2020	2021	2022	23Q1
工控设备	300124.SZ	300124.SZ	汇川技术	3.39	3.45	3.06	0.51	4.24	4.86	4.26	0.77	69.87%	49.42%	74.10%	36.90%
	688777.SH	688777.SH	中控技术	0.94	0.99	1.15	0.22	4.23	5.14	4.77	0.80	164.35%	24.16%	45.15%	-782.65%
	603583.SH	603583.SH	埃斯顿	3.39	3.18	2.70	0.50	12.83	9.38	7.30	1.43	122.00%	51.20%	97.46%	1323.95%
	002975.SZ	002975.SZ	博杰股份	3.38	2.53	2.12	0.33	4.59	3.21	2.67	0.41	84.49%	80.30%	36.73%	-143.24%
激光设备	000988.SZ	000988.SZ	华工科技	2.90	3.76	3.40	0.66	2.82	3.94	3.62	0.76	68.07%	11.35%	63.93%	73.77%
	002008.SZ	002008.SZ	大族激光	2.25	2.19	1.82	0.30	2.95	3.25	2.29	0.35	193.25%	65.76%	53.76%	-165.39%
	300747.SZ	300747.SZ	锐科激光	2.59	2.36	2.00	0.45	4.56	5.39	4.83	1.00	18.73%	15.38%	705.11%	-318.79%
	688518.SH	688518.SH	联赢激光	0.77	0.63	0.74	0.16	2.33	3.12	3.51	0.67	382.78%	-11.09%	-74.56%	-85.45%
	688559.SH	688559.SH	海目星	1.16	1.02	0.98	0.15	2.90	3.42	4.76	0.80	253.74%	446.02%	128.43%	-1297.55%
	688025.SH	688025.SH	杰普特	1.64	1.48	1.17	0.27	3.64	4.52	3.46	0.86	206.06%	-177.86%	-126.93%	-49.93%
	688170.SH	688170.SH	德龙激光	0.81	0.84	0.80	0.13	2.90	3.58	3.46	0.59	33.39%	57.84%	6.46%	-63.54%
	002747.SZ	002747.SZ	埃斯顿	3.01	2.40	2.35	0.51	3.94	4.42	4.01	0.73	250.33%	255.28%	16.27%	-579.75%
机器人	688017.SH	688017.SH	绿的谐波	0.86	1.37	1.07	0.20	5.65	8.71	6.52	1.13	153.52%	24.10%	16.84%	44.26%
	300024.SZ	300024.SZ	机器人	0.65	0.89	0.91	0.16	2.74	3.64	3.33	0.64	-59.98%	-17.76%	-902.53%	712.25%
	002698.SZ	002698.SZ	博实股份	0.73	0.81	0.73	0.22	3.13	3.05	2.79	0.82	36.26%	81.53%	101.46%	-25.59%
	603666.SH	603666.SH	亿嘉和	1.55	1.66	1.40	0.24	3.96	2.36	0.87	0.19	19.89%	-2.22%	-121.32%	755.62%
其他自动化设备	301029.SZ	301029.SZ	裕谷达	3.09	3.26	3.05	0.68	5.93	5.90	4.24	0.81	90.88%	58.23%	50.26%	-51.14%
	688686.SH	688686.SH	奥普特	2.67	2.59	2.57	0.55	2.48	2.37	2.32	0.40	39.23%	57.12%	13.83%	-9.29%
	688003.SH	688003.SH	天准科技	1.70	1.28	1.13	0.11	5.53	4.81	4.01	0.45	48.07%	-122.28%	-75.34%	250.98%
	300802.SZ	300802.SZ	视源科技	2.62	2.06	1.63	0.29	2.70	2.66	2.56	0.48	32.98%	25.88%	12.38%	61.53%
	603960.SH	603960.SH	克来机电	4.70	3.09	2.53	0.37	5.38	3.93	3.53	0.67	129.79%	-159.91%	25.08%	558.97%

资料来源: wind, 上海证券研究所

图 36: 存货周转率、应收账款周转率及现金净利比情况 (轨交设备板块)

所属板块	公司代码	公司代码	公司简称	存货周转率 (%)				应收账款周转率				经营性现金流/净利润			
				2020	2021	2022	23Q1	2020	2021	2022	23Q1	2020	2021	2022	23Q1
轨交设备	601766.SH	601766.SH	中国中车	2.23	2.20	2.07	0.27	3.46	3.11	2.75	0.38	-17.94%	199.88%	205.55%	-1175.40%
	688009.SH	688009.SH	中国通号	0.85	0.76	0.76	0.14	2.29	2.01	1.89	0.33	78.75%	84.55%	57.30%	-192.84%
	688187.SH	688187.SH	时代电气	2.36	2.05	2.11	0.31	2.09	2.09	2.46	0.37	70.59%	106.57%	79.87%	-292.38%

资料来源: wind, 上海证券研究所

分析师声明

作者具有中国证券业协会授予的证券投资咨询资格或相当的专业胜任能力，以勤勉尽责的职业态度，独立、客观地出具本报告，并保证报告采用的信息均来自合规渠道，力求清晰、准确地反映作者的研究观点，结论不受任何第三方的授意或影响。此外，作者薪酬的任何部分不与本报告中的具体推荐意见或观点直接或间接相关。

公司业务资格说明

本公司具备证券投资咨询业务资格。

投资评级体系与评级定义

股票投资评级：	分析师给出下列评级中的其中一项代表其根据公司基本面及（或）估值预期以报告日起 6 个月内公司股价相对于同期市场基准指数表现的看法。
买入	股价表现将强于基准指数 20%以上
增持	股价表现将强于基准指数 5-20%
中性	股价表现将介于基准指数±5%之间
减持	股价表现将弱于基准指数 5%以上
无评级	由于我们无法获取必要的资料，或者公司面临无法预见结果的重大不确定性事件，或者其他原因，致使我们无法给出明确的投资评级
行业投资评级：	分析师给出下列评级中的其中一项代表其根据行业历史基本面及（或）估值对所研究行业以报告日起 12 个月内的基本面和行业指数相对于同期市场基准指数表现的看法。
增持	行业基本面看好，相对表现优于同期基准指数
中性	行业基本面稳定，相对表现与同期基准指数持平
减持	行业基本面看淡，相对表现弱于同期基准指数
相关证券市场基准指数说明：A 股市场以沪深 300 指数为基准；港股市场以恒生指数为基准；美股市场以标普 500 或纳斯达克综合指数为基准。	

投资评级说明：

不同证券研究机构采用不同的评级术语及评级标准，投资者应区分不同机构在相同评级名称下的定义差异。本评级体系采用的是相对评级体系。投资者买卖证券的决定取决于个人的实际情况。投资者应阅读整篇报告，以获取比较完整的观点与信息，投资者不应以分析师的投资评级取代个人的分析与判断。

免责声明

。本公司不会因接收人收到本报告而视其为客户。

本报告版权归本公司所有，本公司对本报告保留一切权利。未经书面授权，任何机构和个人均不得对本报告进行任何形式的发布、复制、引用或转载。如经过本公司同意引用、刊发的，须注明出处为上海证券有限责任公司研究所，且不得对本报告进行有悖原意的引用、删节和修改。

在法律许可的情况下，本公司或其关联机构可能会持有报告中涉及的公司所发行的证券或期权并进行交易，也可能为这些公司提供或争取提供多种金融服务。

本报告的信息来源于已公开的资料，本公司对该等信息的准确性、完整性或可靠性不作任何保证。本报告所载的资料、意见和推测仅反映本公司于发布本报告当日的判断，本报告所指的证券或投资标的的价格、价值或投资收入可升可跌。过往表现不应作为日后的表现依据。在不同时期，本公司可发出与本报告所载资料、意见或推测不一致的报告。本公司不保证本报告所含信息保持在最新状态。同时，本公司对本报告所含信息可在不发出通知的情形下做出修改，投资者应当自行关注相应的更新或修改。

本报告中的内容和意见仅供参考，并不构成客户私人咨询建议。在任何情况下，本公司、本公司员工或关联机构不承诺投资者一定获利，不与投资者分享投资收益，也不对任何人因使用本报告中的任何内容所引致的任何损失负责，投资者据此做出的任何投资决策与本公司、本公司员工或关联机构无关。

市场有风险，投资需谨慎。投资者不应将本报告作为投资决策的唯一参考因素，也不应当认为本报告可以取代自己的判断。