

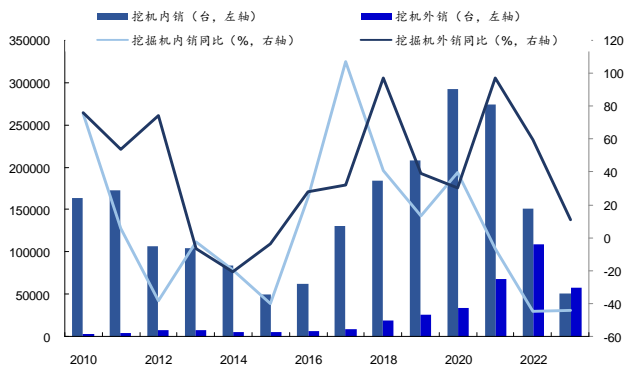
挖掘机月度数据跟踪：6月挖掘机销量同比下滑24.1%，23H1出口销量占比超50%

投资要点：

- **2023年6月挖掘机国内、国外销量同比下滑，2023年上半年出口销量占比超50%。**2023年6月挖掘机主要制造企业共计销售各类挖掘机产品15776台，同比下降24.1%。其中，国内市场销量为6098台，同比下滑44.7%；出口销量为9668台，同比下降0.68%。2023年1-6月挖掘机主要制造企业共计销售各类挖掘机产品108818台，同比下降24%。其中，国内市场销量为51031台，同比下降44%，占比为46.9%；出口销量为57787台，同比增长11.2%，占比为53.1%。
- **2023年6月小松中国开工小时数同比下降9.3%，庞源租赁塔吊吨米利用率同比和环比均下降。**2023年6月小松中国挖机开工小时数为90.8小时，同比下降3.1%，环比下降9.3%。2023年6月庞源租赁塔吊吨米利用率为56.2%，同比下降2.7pct，环比下降0.1pct。根据今日工程机械官方微信公众号援引央视财经挖掘机指数报告，2023年上半年挖掘机月均开工率为60.34%。
- **基建投资稳定增长，房地产投资景气度较低：**2023年1-6月基础设施建设投资额为10.26万亿元，同比增长10.7%。2023年1-6月房地产开发投资完成额为5.85万亿元，同比下降7.9%；房屋新开工面积为4.99亿平方米，累计同比下降24.3%，房屋竣工面积为3.39亿平方米，累计同比增长19.0%。
- **我们认为6月挖机销量同比延续下降趋势主要原因如下：**1)内销方面：目前行业内观望到开工小时数、开工率有一定程度的下降，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。

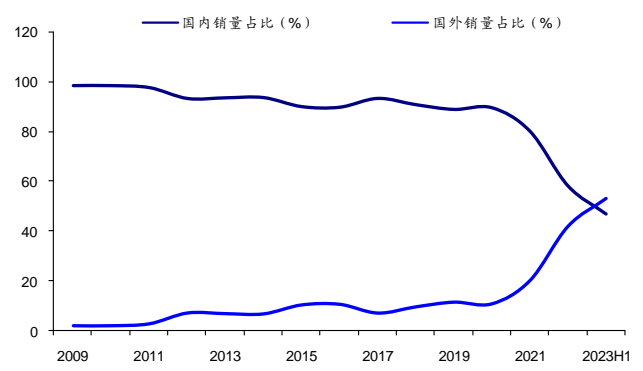
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图1 挖掘机行业国内、国外销量及增速



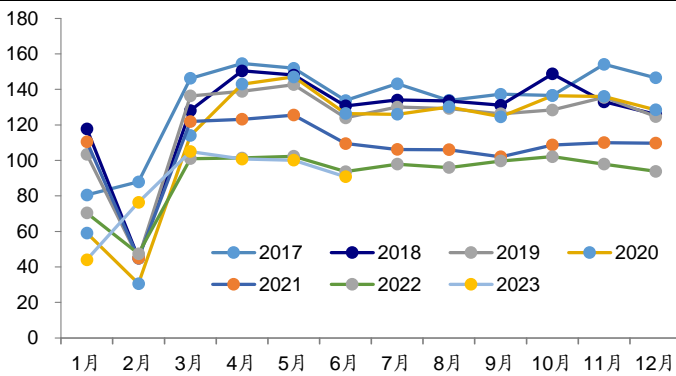
资料来源：中国工程机械工业协会、Wind, HTI

图2 挖掘机行业国内、国外销量占比



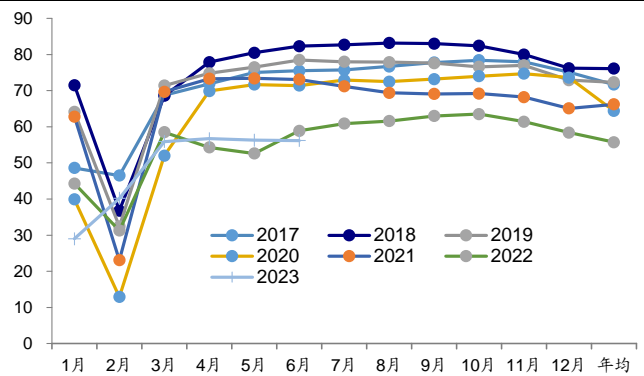
资料来源：中国工程机械工业协会、Wind, HTI

图3 小松中国开工小时数（小时）



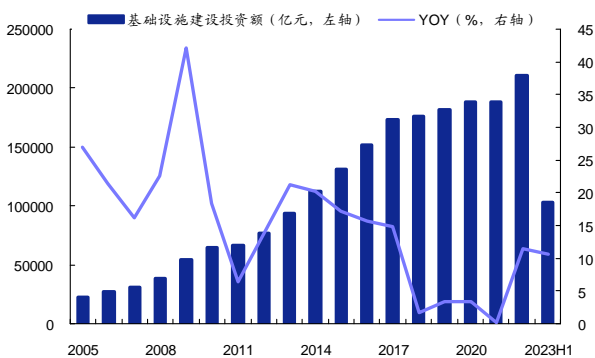
资料来源：小松官网, HTI

图4 鹿源租赁塔吊吨米利用率（%）



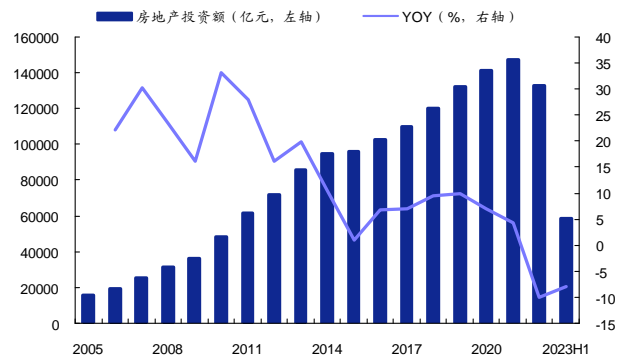
资料来源：鹿源租赁官网, HTI

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 Highlights:

As of June 2023, domestic and foreign excavator sales have declined, with over 50% of semi-annual sales being exports. Main manufacturers sold 15,776 and 108,818 units domestically and overseas in June and H1 2023 respectively, showing a 24.1% and 24% YoY drop. Domestic sales dipped by 44.7% and 44%, with exports marginally declining by 0.68% and rising by 11.2%.

Komatsu China's operation hours in June reduced by 9.3%, and Pangyuan Leasing's tower crane use rate decreased both MoM and YoY. The average monthly operation rate in H1 was 60.34%.

Infrastructure investment grew, but real estate investment was low. H1 2023 saw 10.26 trillion RMB invested in infrastructure, a growth of 10.7%. Real estate investment reached 5.85 trillion RMB, a decrease of 7.9%.

June's sales decline was due to: 1) Lower Industry anticipation, operation hours, rates, funding limitations, acceptance for Stage 4 products, and a large new-to-used machine price difference. The industry will recover as pressure eases. 2) Despite slowed global growth and weak monthly data, long-term export holds up. Changes in sales structure lead to faster revenue growth.

We believe industry pressure will ease with the resilience of excavator demand. Domestic demand might recover with counter-cyclical policies, and price competition may bottom out. Leading firms' overseas performance coming into fruition, export growth is expected to stabilize industry volatility due to domestic decline. Industry sales growth is anticipated to improve.

Focus on: Sany Heavy Industry, Zoomlion, XCMG, Hengli Hydraulics, Zhejiang Dingli.

Risks: Macro-economic and market demand fluctuations, intensified market competition.

附录 APPENDIX

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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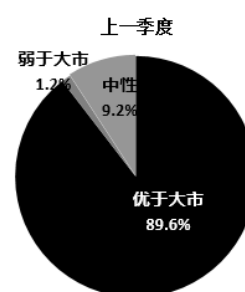
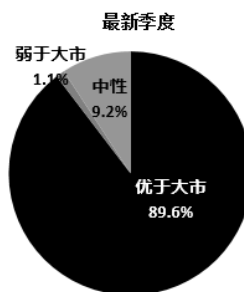
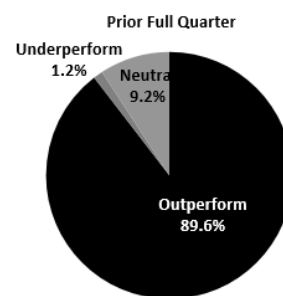
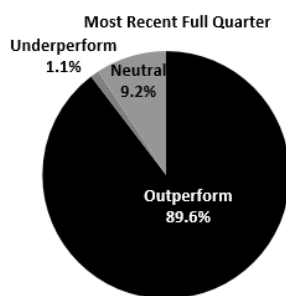
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



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投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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