

挖掘机月度数据跟踪：7月挖掘机销量同比下滑29.7%，出口销量阶段性承压

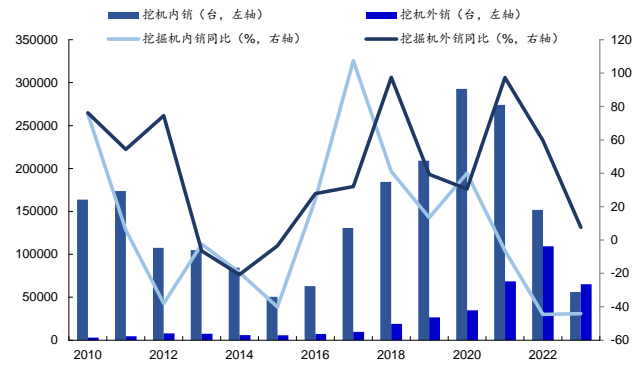
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投资要点：

- **2023年7月挖掘机国内、国外销量同比下滑。**2023年6月挖掘机主要制造企业共计销售各类挖掘机产品12606台，同比下降29.7%。其中，国内市场销量为5112台，同比下滑44.7%；出口销量为7494台，同比下降13.8%。2023年1-7月挖掘机主要制造企业共计销售各类挖掘机产品121424台，同比下降24.6%。其中，国内市场销量为56143台，同比下降44.1%，占比为46.2%；出口销量为65281台，同比增长7.6%，占比为53.8%。
- **2023年7月小松中国开工小时数同比下降8.7%，庞源租赁塔吊吨米利用率同比和环比均下降。**2023年7月小松中国挖机开工小时数为89.4小时，同比下降8.7%，环比下降1.5%；2023年6月庞源租赁塔吊吨米利用率为55.6%，同比下降5.3pct，环比下降0.6pct，均处于历年同期较低水平。
- **基建投资稳定增长，房地产投资景气度较低。**2023年1-7月基础设施建设投资额为11.94万亿元，同比增长9.41%。2023年1-7月房地产开发投资完成额为6.77万亿元，同比下降8.5%；房屋新开工面积为5.70亿平方米，累计同比下降24.5%，房屋竣工面积为3.84亿平方米，累计同比增长20.5%。
- **出口销量阶段性承压，海外长期趋势向好。**近期海外龙头企业发布财报，卡特彼勒23Q2营业收入为173.2亿美元，同比增长21.6%，净利润为29.22亿美元，同比增长74.7%；小松23Q2营业收入为8996亿日元，同比增长17.8%，净利润为1054亿日元，同比增长31.0%。受益于美国基建投资带来的非住宅需求增长，卡特彼勒和小松北美地区收入增幅均超25%。我们认为，海外龙头利润端已显著修复，全球工程机械市场有望逐步复苏，出口销量在高基数基础上阶段性承压，但海外市场长期趋势向好。
- **我们认为7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。

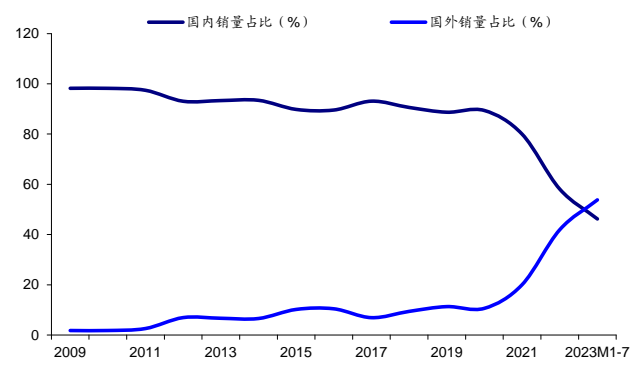
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图1 挖掘机行业国内、国外销量及增速



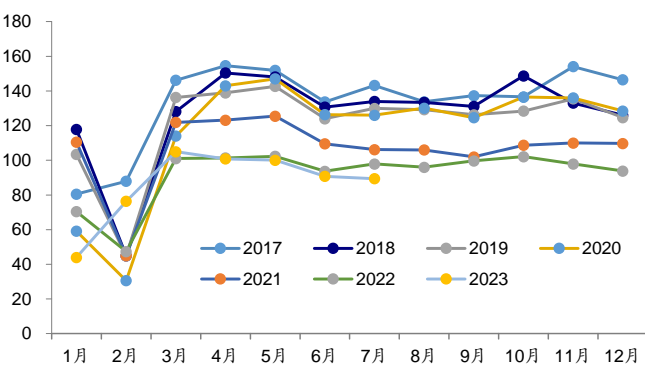
资料来源：中国工程机械工业协会、Wind, HTI

图2 挖掘机行业国内、国外销量占比



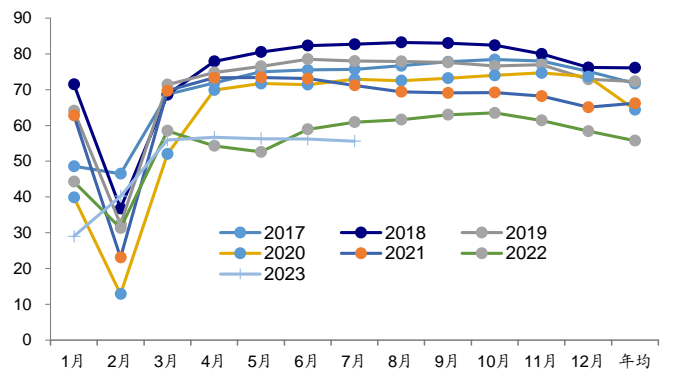
资料来源：中国工程机械工业协会、Wind, HTI

图3 小松中国开工小时数（小时）



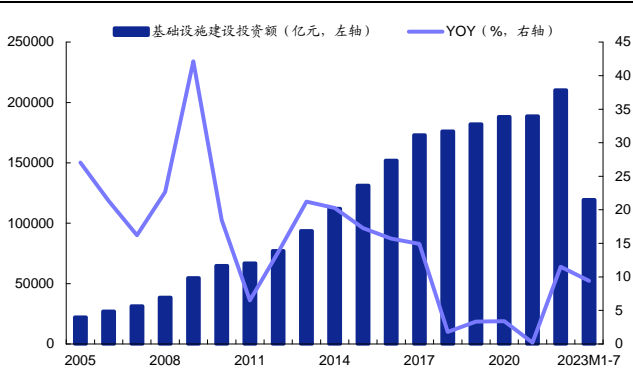
资料来源：小松官网, HTI

图4 鹿源租赁塔吊吨米利用率（%）



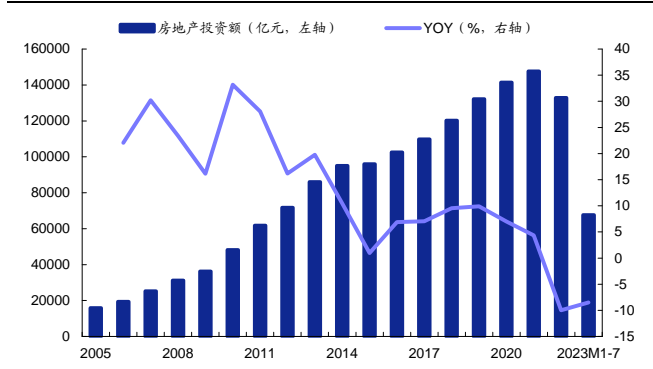
资料来源：鹿源租赁官网, HTI

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 key points:

Domestic and international excavator sales experienced a yearly decline in July 2023. Major manufacturers sold a total of 12,606 excavators, a drop of 29.7% YoY. Domestic sales were 5,112 units (-44.7% YoY) while exports numbered 7,494 units (-13.8% YoY). For the period of January-July 2023, total sales by these companies were 121,424 units (-24.6% YoY). Domestic sales were 56,143 units (-44.1% YoY, 46.2% share) and exports were 65,281 units (+7.6% YoY, 53.8% share).

Komatsu's China operational hours in July dropped by 8.7% YoY, while Pangyuan Crane Rental's ton-meter utilization rate declined both YoY and MoM.

Infrastructure investment saw stable growth, while real estate investment remained low. The total infrastructure investment was RMB 11.94 trillion (+9.41% YoY). While real estate investment was at RMB 6.77 trillion (-8.5% YoY).

Exports are pressured in the short term but the long-term outlook is promising. Recent financial reports of leading overseas companies, like Caterpillar and Komatsu, show significant profit restoration, indicating gradual global market recovery.

The decline in July excavator sales YoY is mainly due to the following reasons: 1) Domestic: the industry is under pressure due to certain factors, but is expected to recover gradually. 2) Export: Although the overseas growth has slowed under high base numbers, we believe the long-term logic for exports remains unchanged.

Despite short-term pressures, the overall demand for excavators still resilient. We expect domestic demand to gradually recover with counter-cyclical policies. The new price war may improve the industry.

Key companies to focus on: Sany Heavy Industry, Zoomlion, XCMG, Hengli Hydraulic, Zhejiang Dingli.

Risk Reminder: Exposure to fluctuations in macroeconomics and market demand, intensified market competition.

附录 APPENDIX

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分析师股票评级

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

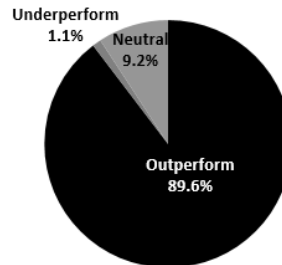
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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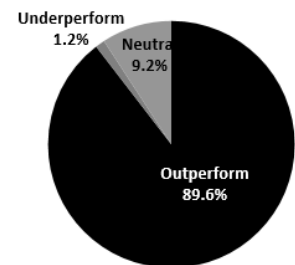
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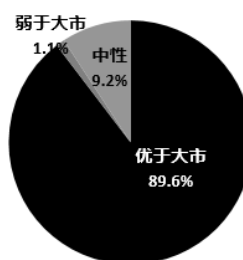
Most Recent Full Quarter



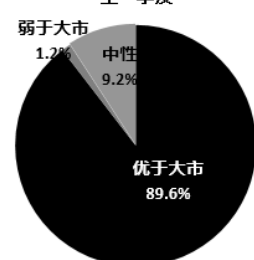
Prior Full Quarter



最新季度



上一季度



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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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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.

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