

中国机械 China Machinery

机械周报：亿纬锂能、吉利加速锂电池扩产；奥特维募资用于研发 Topcon 电池设备

Machinery Weekly: EVE Energy and Geely speed up Battery Production Expansion; Autowell Technology Raises funds for Topcon Device Development

观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

股票名称	评级	股票名称	评级
三一重工	Outperform	安徽合力	Outperform
潍柴动力	Outperform	中密控股	Outperform
先导智能	Outperform	天宜上佳	Outperform
晶盛机电	Outperform	联赢激光	Outperform
恒立液压	Outperform	弘亚数控	Outperform
迈为股份	Outperform	伊之密	Outperform
杰瑞股份	Outperform	快克股份	Outperform
杭氧股份	Outperform	天准科技	Outperform
浙江鼎力	Outperform	中际联合	Outperform
帝尔激光	Outperform	运达科技	Outperform
捷佳伟创	Outperform	凯迪股份	Outperform
双良节能	Outperform		
创世纪	Outperform		
海目星	Outperform		
捷昌驱动	Outperform		
银都股份	Outperform		

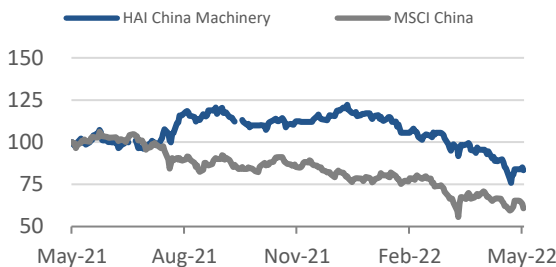
板块表现。从各行业横向比较来看，2022 年第 18 周（2022 年 5 月 2 日至 2022 年 5 月 6 日），机械设备行业相对沪综指周累计超额收益为正，在所有行业中排名第六，周累计超额收益为 1.91%。2022 年至今机械设备行业年累计超额收益-12.66%。

锂电设备：亿纬锂能、吉利加速锂电池扩产。1) 亿纬锂能拟在成都投资建设年产 50GWh 动力储能电池生产基地和成都研究院：根据亿纬锂能《关于与成都经济技术开发区管理委员会签订<项目投资合作协议>的公告》，亿纬锂能拟与成都经开区管委会就公司在成都经济技术开发区（成都市龙泉驿区）内投资建设动力储能电池项目相关事项签订《项目投资合作协议》，公司或公司指定的下属公司分两期投资建设年产 50GWh 动力储能电池生产基地和成都研究院，其中一期包含 20GWh 动力储能电池生产基地和研究院一期；二期包含 30GWh 动力储能电池生产基地和研究院二期。2) 吉利科技集团将在桐庐经济开发区规划建设年产能 12GWh 的动力电池项目：根据桐庐发布官方微信公众号，5 月 7 日上午，桐庐县与吉利科技集团签署动力电池投资合作协议；吉利科技集团将在桐庐经济开发区规划建设年产能 12GWh 的动力电池项目。

光伏设备：奥特维拟募资 5.3 亿元用于研发 Topcon 电池设备、半导体封装测试核心设备等高端智能装备。1) 根据 PVinfolink 微信公众号的数据，本周光伏价格：单晶硅片 166 成交价为 5.700 元/片，环比上升 0.5%，单晶 PERC 166 成交价为 1.110 元/W，环比上升 0.9%，365-375/440-455W 单晶 PERC 组件均价为 1.870 元/W，环比持平。2) 奥特维拟募资 5.3 亿元用于研发 Topcon 电池设备、半导体封装测试核心设备等高端智能装备：根据《无锡奥特维科技股份有限公司 2021 年度向特定对象发行 A 股股票预案》，公司向特定对象募集资金总额不超过人民币 5.3 亿元，拟用于为 Topcon 电池设备、半导体封装测试核心设备、锂电池电芯核心工艺设备研发。

工程机械：根据庞源租赁公众号，4 月第四周庞源租赁指数周线 814，低于往年同期水平；其 5 周线、半年线、年线分别为 865、912、975。

风险提示：固定资产投资放缓、信贷政策收紧、潜在的贸易保护主义。



资料来源：Factset, HTI

Related Reports

半导体测试设备：景气度上行叠加国产化率提升，中国半导体检测设备商加速迈向全球视野（Rising Industry with Improving Localization Rate, Chinese Semiconductor Testing Equipment Providers to Enter Global Stage）(30 Dec 2021)

机械周报：首批异质结 PECVD 工艺电池顺利下线，建议关注光伏设备领域（Machinery Weekly: Attention to Photovoltaic Equipment, as Heterojunction PECVD Cells Successfully Launched）(23 Aug 2021)

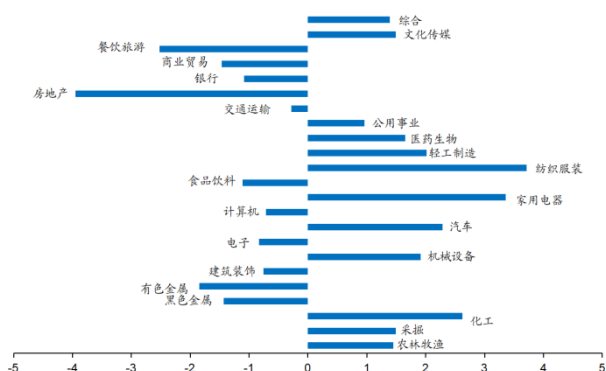
机械周报：新能源+半导体行业催化剂不断，建议重点关注（Machinery Weekly: Focus on the New energy + semiconductor industry with Multiple Catalysts）(26 Jul 2021)

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1. 机械行业二级市场表现

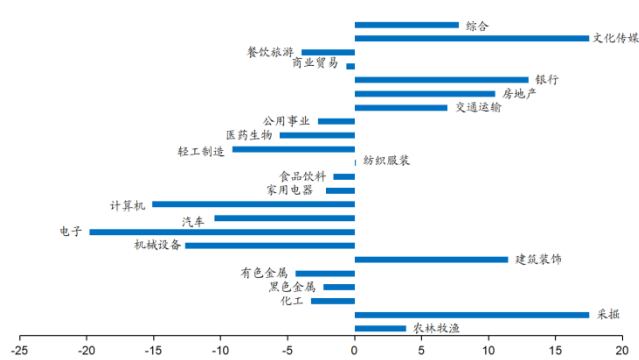
从各行业横向比较来看，2022 年第 18 周（2022 年 5 月 2 日至 2022 年 5 月 6 日），机械设备行业相对沪综指周累计超额收益为负，在所有行业中排名第六，周累计超额收益为 1.91%。2022 年至今机械设备行业年累计超额收益-12.66%。

图1 各行业相对沪综指周累计超额收益 (%)



资料来源：Wind、海通国际

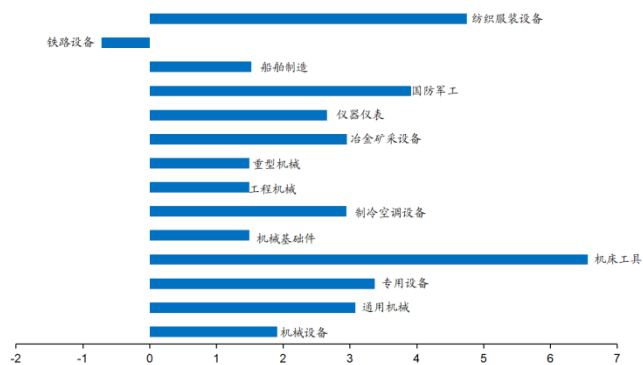
图2 各行业相对沪综指 2021 年累计超额收益 (%)



资料来源：Wind、海通国际

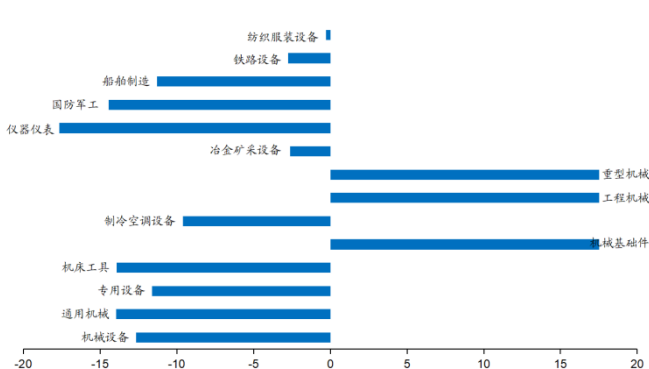
从机械内部子板块来看，2022 年第 18 周（2022 年 5 月 2 日至 2022 年 5 月 6 日），只有铁路设备子板块没有跑赢大盘。从 2022 年累计超额收益看，重型机械、工程机械和机械基础件跑赢大盘。

图3 各子行业指数相对沪综指周累计超额收益 (%)



资料来源：Wind、海通国际

图4 各子行业指数相对沪综指 2021 年累计超额收益 (%)

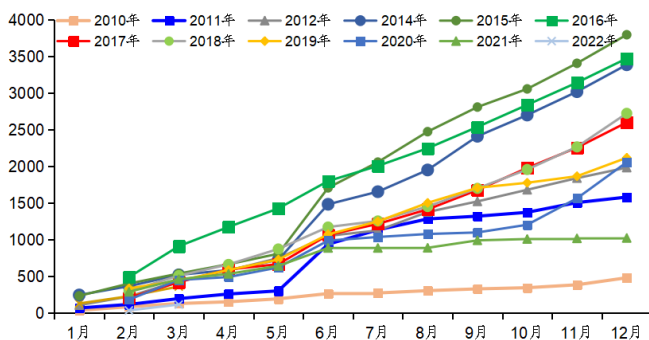


资料来源：Wind、海通国际

2. 细分子行业数据汇总

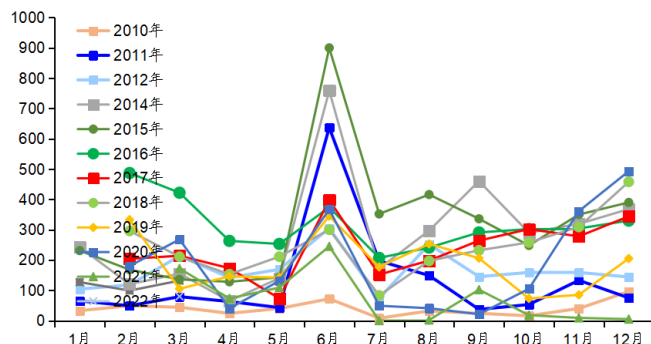
1) 轨道交通设备

图5 累计动车组生产量 (辆)



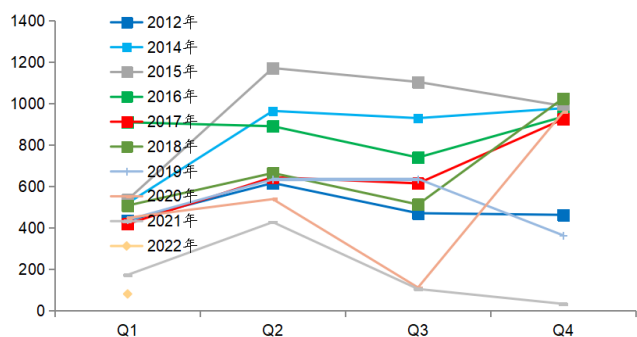
资料来源: Wind、国家统计局、海通国际

图6 单月动车组生产量 (辆)



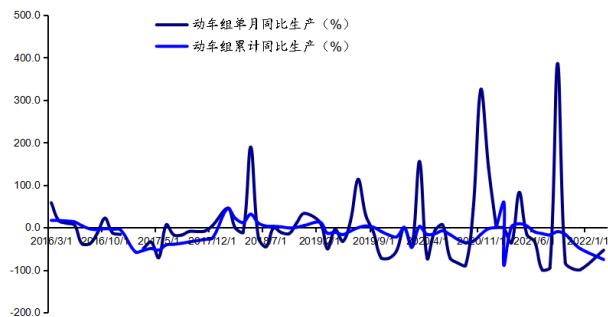
资料来源: Wind、国家统计局、海通国际

图7 单季度动车组生产量 (辆)



资料来源: Wind、国家统计局、海通国际

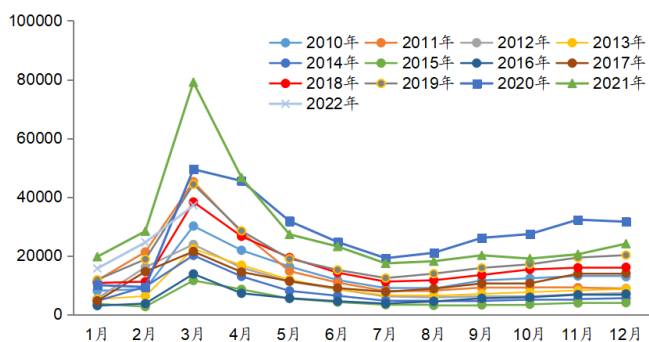
图8 动车组产量同比 (%)



资料来源: Wind、国家统计局、海通国际

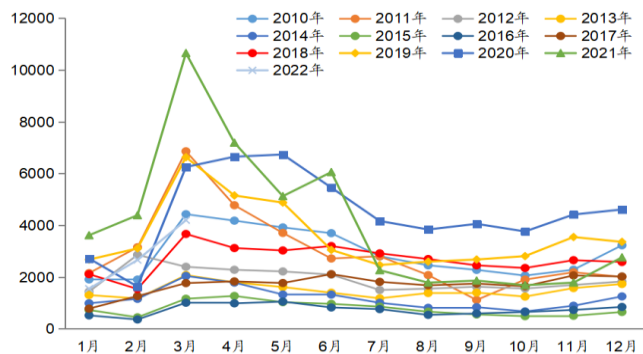
2) 工程机械

图9 挖掘机销量 (辆)



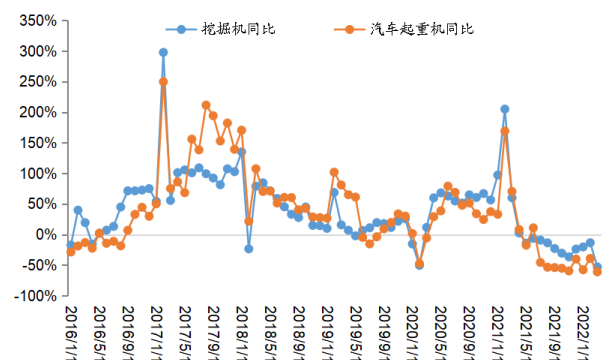
资料来源: 工程机械工业协会, 海通国际

图10 汽车起重机销量 (辆)



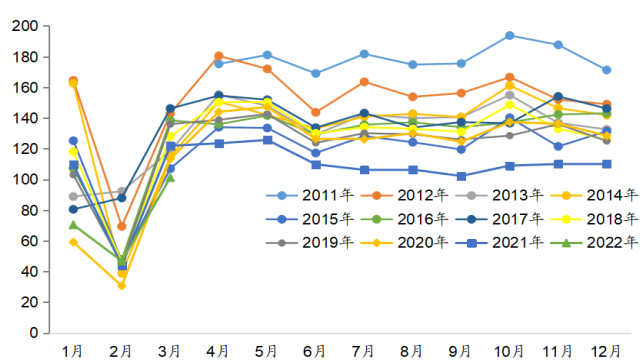
资料来源: 工程机械工业协会, 海通国际

图11 单月销量同比



资料来源：工程机械工业协会，海通国际

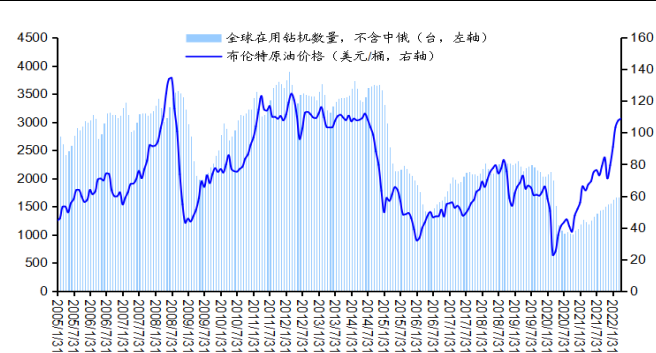
图12 挖机开挖小时数（小时）



资料来源：工程机械工业协会，海通国际

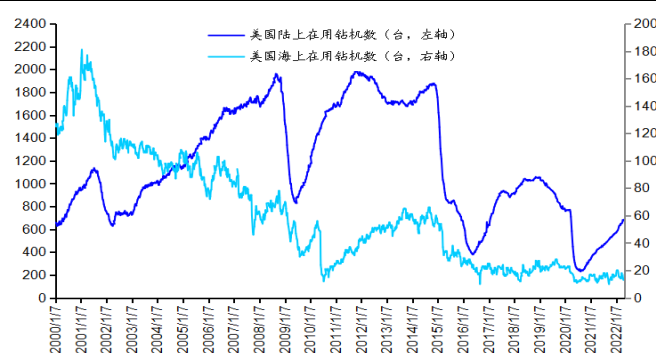
3) 油服装备

图13 全球在用钻机数量及布伦特原油均价



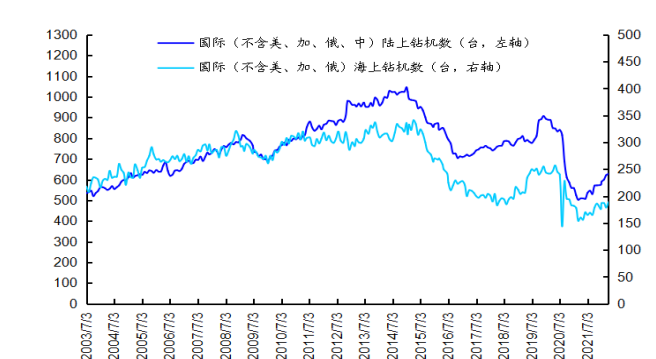
资料来源：BakerHughes、Wind、海通国际

图14 美国海上及陆上在用钻机数量



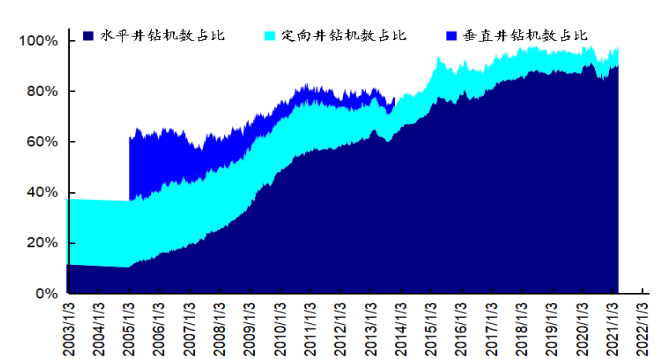
资料来源：BakerHughes、海通国际

图15 国际海上及陆上在用钻机量



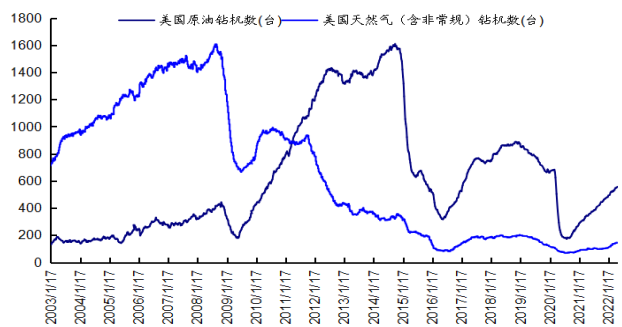
资料来源：BakerHughes、海通国际

图16 美国各类钻机数占比



资料来源：BakerHughes、海通国际

图17 美国原油和天然气钻机数



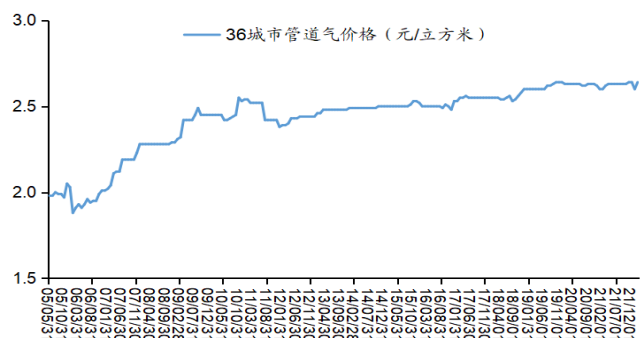
资料来源: Wind、海通国际

图18 中国 LNG 市场价格



资料来源: Wind、海通国际

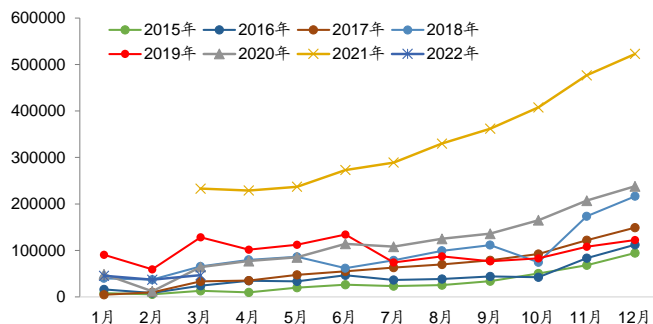
图19 中国天然气管道气价格



资料来源: Wind、海通国际

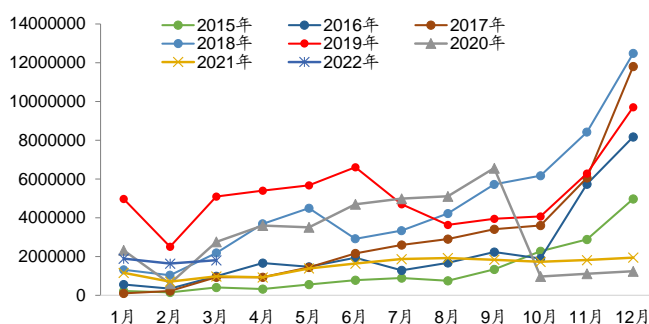
4) 锂电设备

图20 新能源汽车产量 (辆)



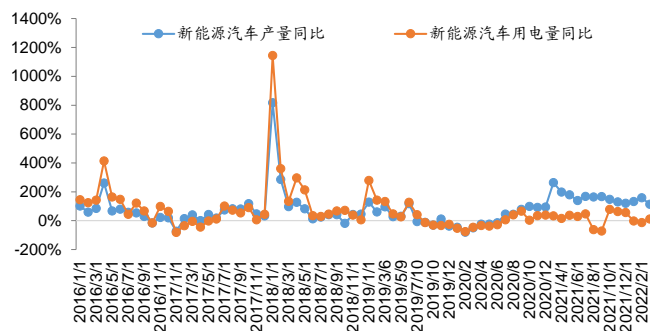
资料来源: Wind、海通国际

图21 新能源汽车用电量 (kwh)



资料来源: Wind、海通国际

图22 新能源汽车产量和用电量单月同比



资料来源: Wind、海通国际

5) 集装箱

图23 BDI 指数



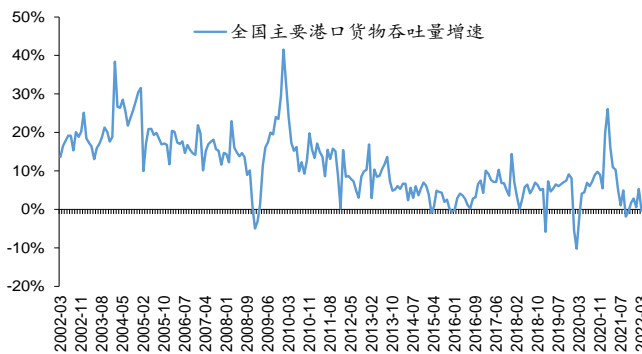
资料来源: Wind、海通国际

图24 集装箱吞吐量增速



资料来源: Wind、海通国际

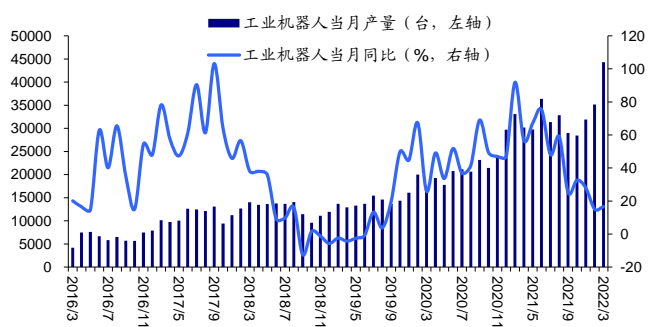
图25 货物吞吐量增速



资料来源: Wind、海通国际

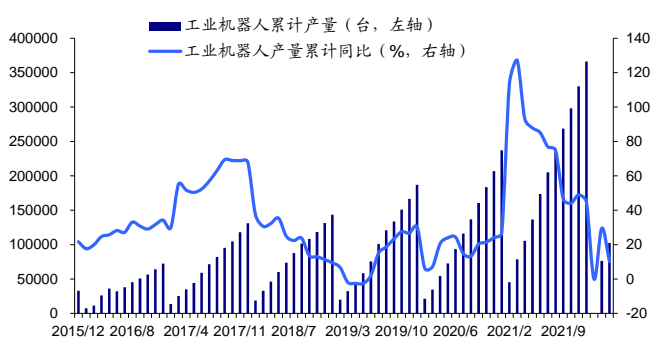
6) 工业机器人

图26 工业机器人单月产量



资料来源：Wind、国家统计局、海通国际

图27 工业机器人累计产量



资料来源：Wind、国家统计局、海通国际

3. 风险提示

固定资产投资放缓、信贷政策收紧、潜在的贸易保护主义。

APPENDIX 1

Summary

Lithium Battery Equipment: EVE Energy and Geely Automobile speed up battery production expansion. EVE Energy Co., Ltd plans to invest in Construction an energy storage Production battery base with an annual production capacity of 50GWh.Geely announced a project of building a EV battery Production base with an annual capacity of 12GWh in Tonglu Economic Development Zone.

Photovoltaic equipment:Autowell Technology Raises funds for Topcon Device Development. Wuxi Autowell Technology CO.,Ltd announced that it plans to raise 530 million yuan for the research and development of Topcon battery equipment, semiconductor packaging and testing core equipment and other high-end intelligent equipment.

附录 APPENDIX

重要信息披露

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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。

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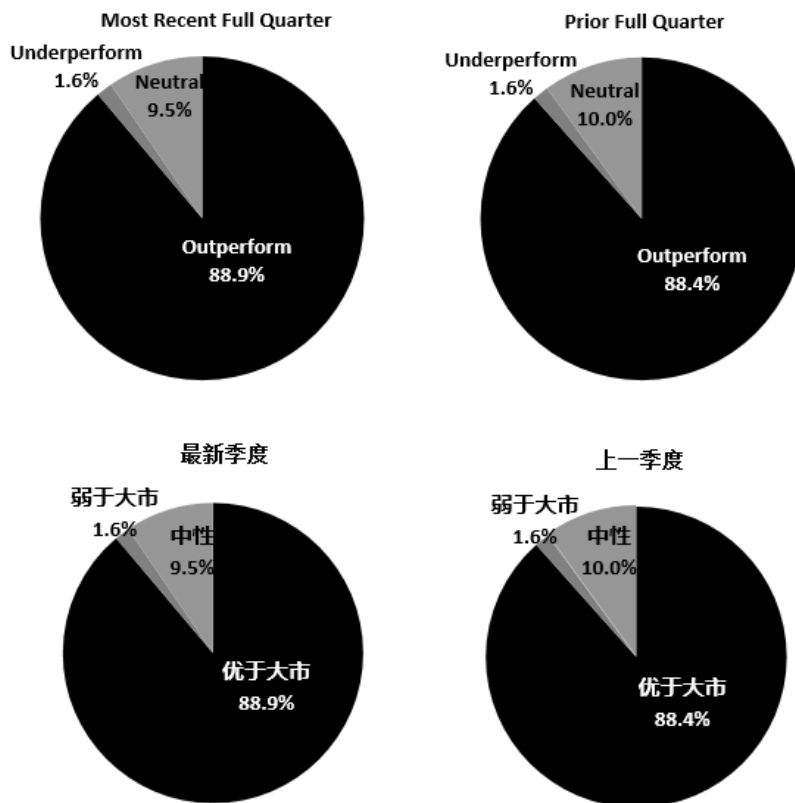
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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Underperform: 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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截至 2022 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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此前的评级系统定义 (直至 2020 年 6 月 30 日):

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.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*Percentage of investment banking clients in each rating category.

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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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