

## 中国机械 China Machinery

## 机械周报:新能源设备景气度持续, 5月印度培育钻石出口同比大幅增长

## The Prosperity in New Energy Equipment Continued, India's Exports of Laboratory-Grown Diamonds Increased Significantly in May

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



资料来源: Factset, HTI

## Related Reports

机械周报:亿纬锂能、蜂巢能源等电池厂扩产持续推进, 建议关注锂电设备 (EVE Energy and SVOLT Energy Technology continue to expand production. Recommended to pay attention to Li-ion battery equipment.) (13 Jun 2022)

机械周报:宁德时代瑞庆时代动力电池一工厂正式投产, 建议关注锂电设备 (The First EV Battery Factory of Guangdong Ruiqing Times New Energy Technology Was Officially Put into Production. Attention Suggested to Li-ion Battery Equipment) (6 Jun 2022)

机械周报:核心电池厂加快推进电池领域布局; 帝尔、精测联合收购华工创投部分股权 (Core battery factories accelerate industry deployment, DR Laser announced to joint stake acquisition of Hust VC with Wuhan Jingce Electronic Group) (29 May 2022)

**板块表现。**从各行业横向比较来看, 2022 年第 24 周 (2022 年 6 月 11 日至 2022 年 6 月 17 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八, 周累计超额收益为 1.25%。2022 年至今机械设备行业年累计超额收益-10.31%。

**锂电设备: 中创新航武汉三期项目开工, 欣旺达汽车电池拟与东风集团、东风鸿泰共同投资设立合资公司。** 1) 中创新航武汉三期项目开工: 根据中创新航官方微信公众号, 6 月 12 日, 中创新航武汉三期项目开工活动在汉圆满举行; 产能与投资方面, 武汉基地一期、二期项目规划产能 20GWh, 总投资 100 亿元; 5 月 11 日, 新增投资 120 亿元, 对应 30GWh 产能。2) 欣旺达汽车电池拟与东风集团、东风鸿泰共同投资设立合资公司: 根据欣旺达《关于子公司与东风集团、东风鸿泰共同投资设立合资公司的公告》, 欣旺达子公司欣旺达汽车电池拟与东风集团、东风鸿泰共同投资设立合资公司, 对动力电池和储能电池的芯和模组及其相关部件进行研发, 满足东风集团、东风鸿泰及其关联方对汽车动力电池和储能电池的产品需求。

**光伏设备:** 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 5.73 元/片, 环比持平, 单晶 PERC166 成交价为 1.16 元/W, 环比持平, 365-375/440-455W 单晶 PERC 组件均价为 1.91 元/W, 环比持平。2) 根据《金刚玻璃: 关于拟以新设控股子公司开展重大项目投资的公告》, 金刚玻璃拟新设控股子公司金刚羿德在甘肃酒泉投资建设 4.8GW 高效异质结电池片及组件项目, 项目总投资为 41.91 亿元, 建设周期为 18 个月, 分两期投建。

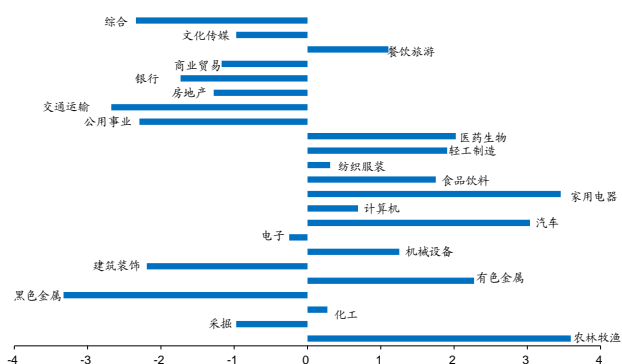
**培育钻石:** 5 月印度培育钻石出口同比大幅增长。根据印度珠宝和金饰出口促进委员会 (GJEPC) 统计数据, 5 月印度培育钻石出口金额为 1.77 亿美元, 同比增长 137.33%; 培育钻石进口金额为 1.09 亿美元, 同比增长 45.95%。天然钻石出口金额为 21.82 亿美元, 同比增长 24.62%; 天然钻石进口金额为 14.33 亿美元, 同比增长 13.84%。

**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。

## 1. 机械行业二级市场表现

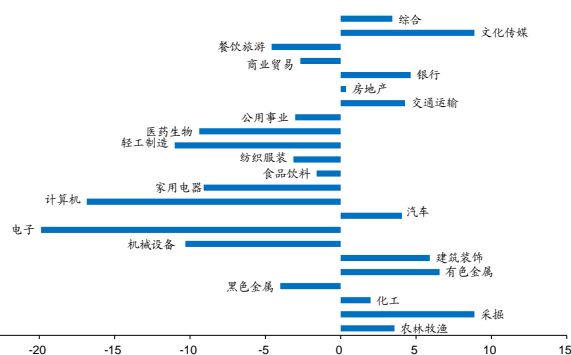
从各行业横向比较来看，2022 年第 24 周（2022 年 6 月 11 日至 2022 年 6 月 17 日），机械设备行业相对沪综指周累计超额收益为正，在所有行业中排名第八，周累计超额收益为 1.25%。2022 年至今机械设备行业年累计超额收益-10.31%。

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

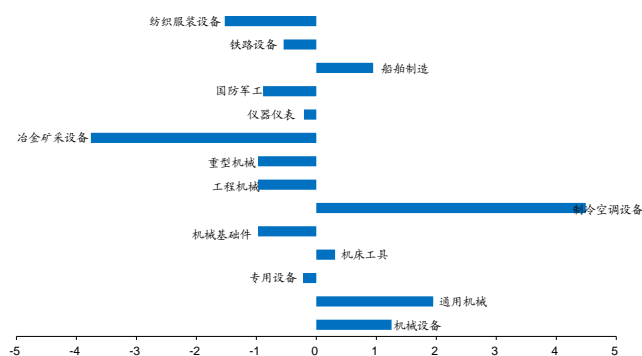
图2 各行业相对沪综指 2021 年累计超额收益 (%)



资料来源：Wind、海通国际

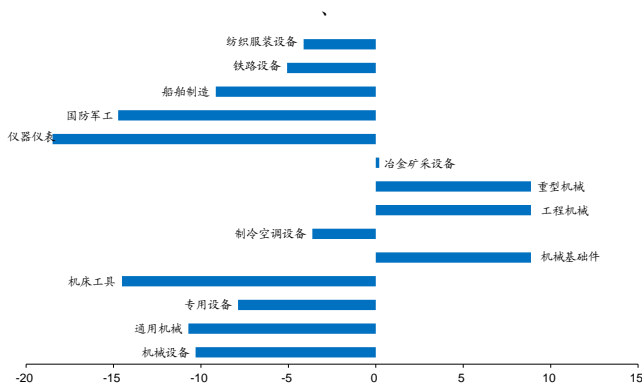
从机械内部子板块来看，2022 年第 21 周（2022 年 5 月 23 日至 2022 年 5 月 27 日），铁路设备、国防军工、仪器仪表、重型机械、工程机械和机械基础件子板块没有跑赢大盘。从 2022 年累计超额收益看，纺织设备、重型机械、工程机械和机械基础件跑赢大盘。

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 (%)

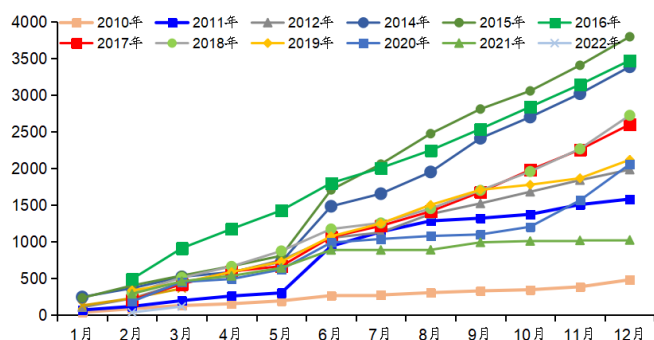


资料来源：Wind、海通国际

## 2. 细分子行业数据汇总

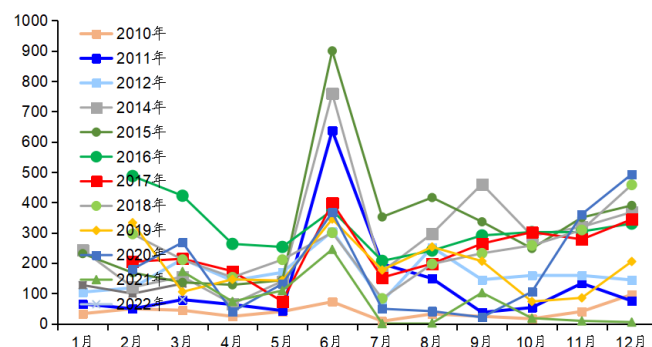
### 1) 轨道交通设备

图5 累计动车组生产量（辆）



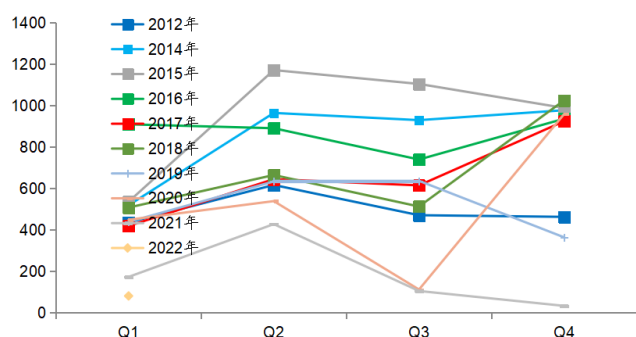
资料来源：Wind、国家统计局、海通国际

图6 单月动车组生产量（辆）



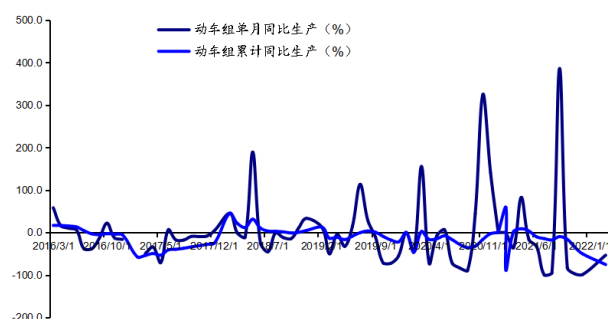
资料来源：Wind、国家统计局、海通国际

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

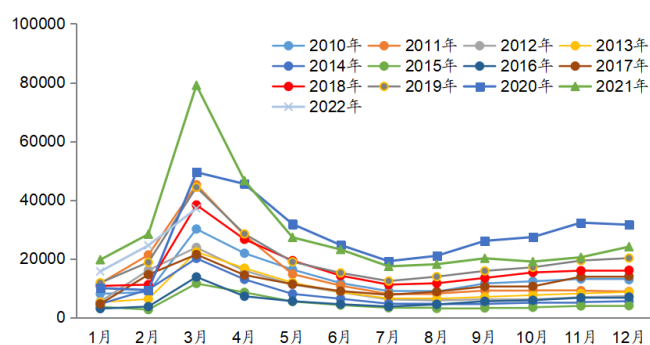
图8 动车组产量同比（%）



资料来源：Wind、国家统计局、海通国际

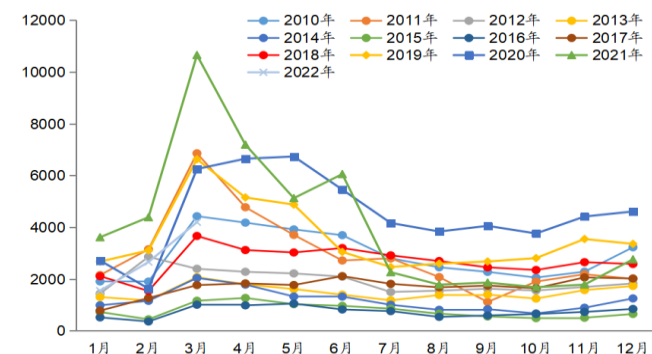
### 2) 工程机械

图9 挖掘机销量（辆）



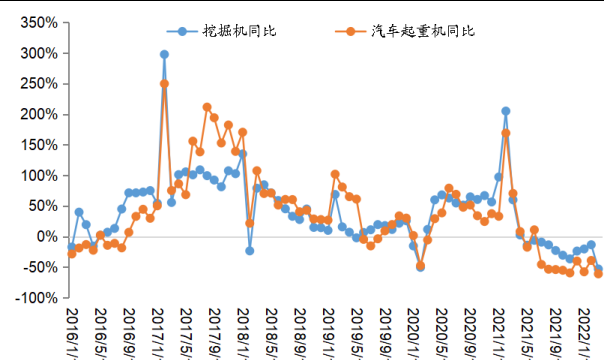
资料来源：工程机械工业协会，海通国际

图10 汽车起重机销量（辆）



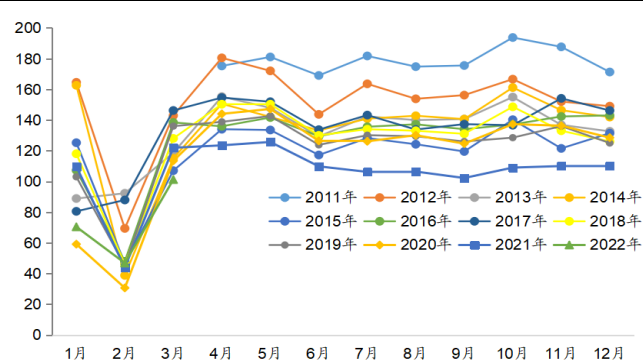
资料来源：工程机械工业协会，海通国际

图11 单月销量同比



资料来源：工程机械工业协会，海通国际

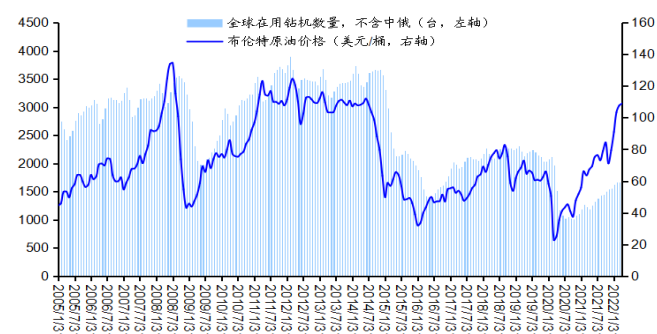
图12 挖机开挖小时数（小时）



资料来源：工程机械工业协会，海通国际

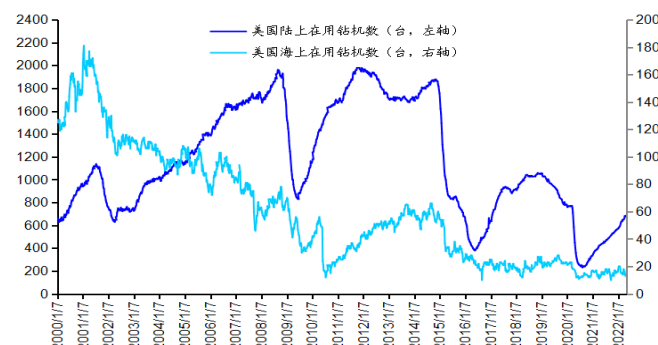
## 3) 油服装备

图13 全球在用钻机数量及布伦特原油均价



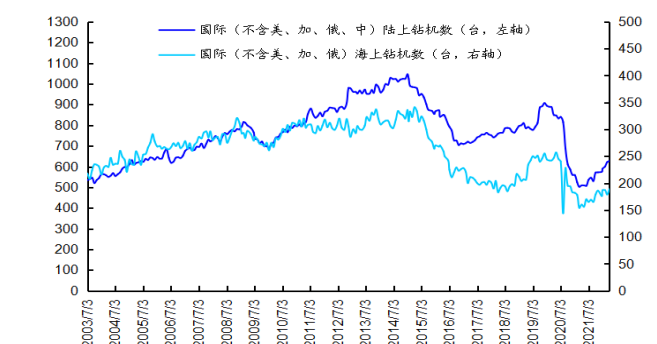
资料来源：BakerHughes、Wind、海通国际

图14 美国海上及陆上在用钻机数量



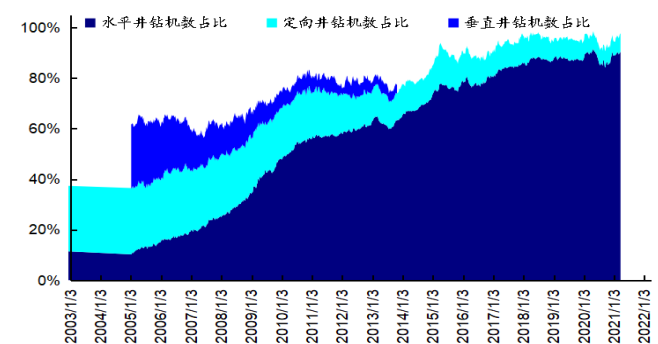
资料来源：BakerHughes、海通国际

图15 国际海上及陆上在用钻机量



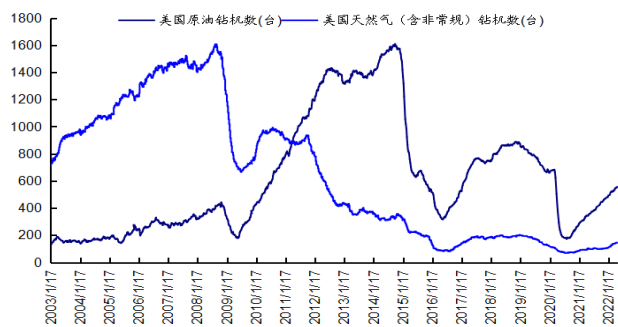
资料来源：BakerHughes、海通国际

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



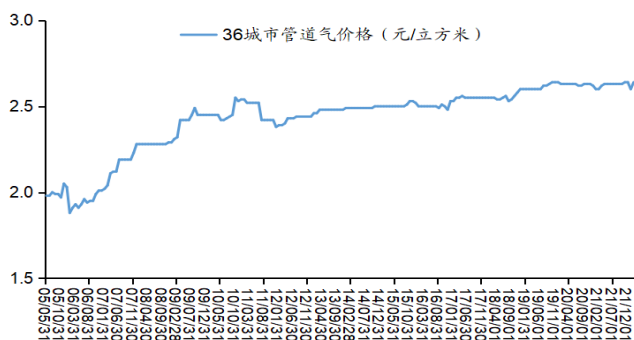
资料来源: Wind、海通国际

图18 中国 LNG 市场价格



资料来源: Wind、海通国际

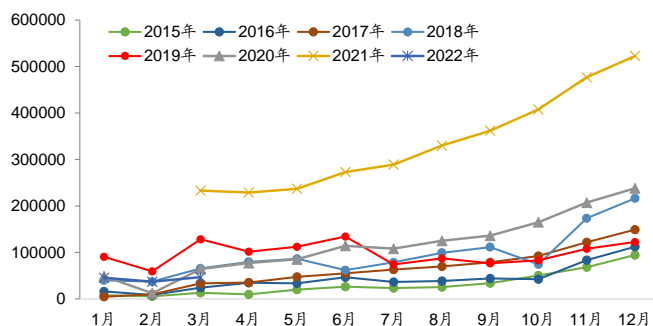
图19 中国天然气管道气价格



资料来源: Wind、海通国际

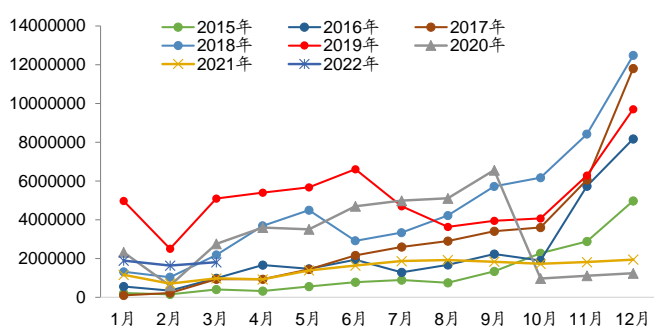
#### 4) 锂电设备

图20 新能源汽车产量 (辆)



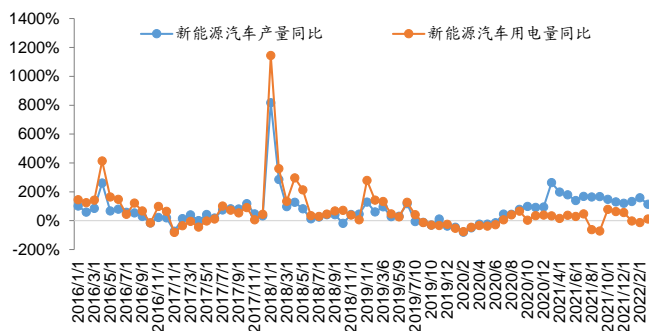
资料来源: Wind、海通国际

图21 新能源汽车用电量 (kwh)



资料来源: Wind、海通国际

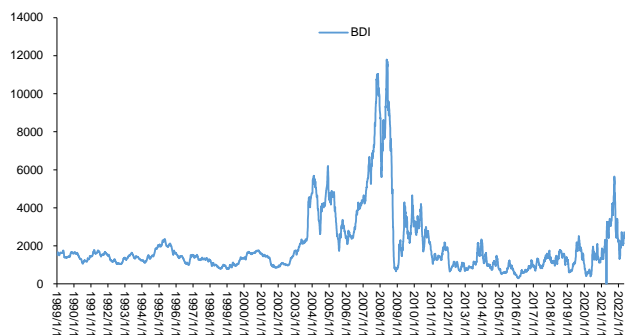
图22 新能源汽车产量和用电量单月同比



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

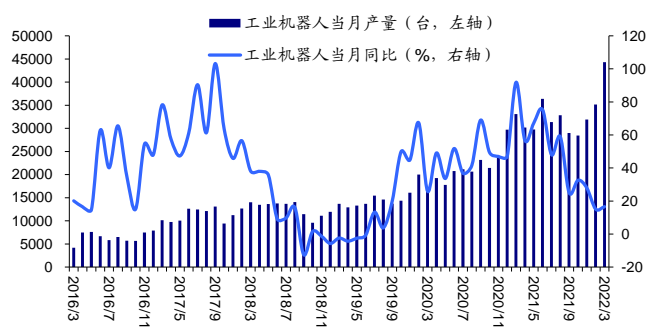
图25 货物吞吐量增速



资料来源：Wind、海通国际

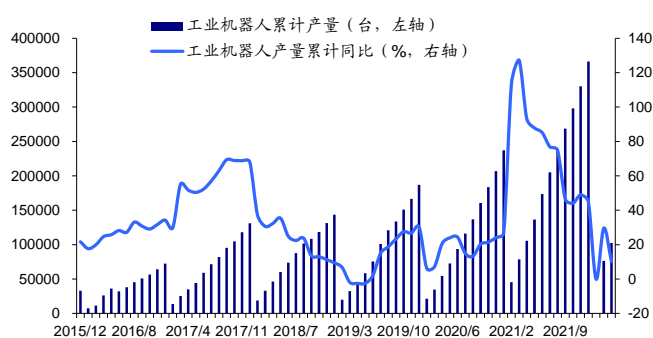
## 6) 工业机器人

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

**Sector performance:** In the 24th week of 2022 (from June 11, 2022, to June 17, 2022), from the horizontal comparison of various industries, the machinery equipment industry has positive weekly cumulative excess return relative to the Shanghai Composite Index, ranking No. 8 among all industries. The cumulative excess return for the week was 1.25%. From 2022 to the present, the annual cumulative excess return of the machinery equipment industry is -10.31%.

**Li-ion battery equipment: CALB Wuhan Phase III project started. Sunwoda Electric Vehicle Battery, Dongfeng Motor Corporation and Dongfeng Hongtai Holding Group jointly invested and established a joint venture.** 1) On June 12, the opening ceremony of the CALB Wuhan Phase III project was successfully held in Wuhan. The planned capacity of the first and second phases of the Wuhan base is 20GWh, with a total investment of RMB 10 billion. On May 11, the new acquisition was RMB 12 billion, corresponding to 30GWh of capacity. 2) Sunwoda Electric Vehicle Battery, Dongfeng Motor Corporation and Dongfeng Hongtai Holding Group jointly invested and established a joint venture to research and develop cells, modules and related components for EV and energy storage batteries to meet the demand of Dongfeng Motor Corporation, Dongfeng Hongtai Holding Group and their associated parties.

**Photovoltaic equipment:** 1) This week's photovoltaic prices: the deal price of monocrystal silicon wafers 166 is 5.730 RMB/piece; the deal price of monocrystal PERC 166 is 1.16 RMB/W; the average price of 365-375/440-455W monocrystal PERC modules is 1.910 RMB/W. 2) Gansu Golden Glass Yide Photovoltaic, a newly established holding subsidiary of Guangdong Golden Glass Technologies, invested in constructing a 4.8GW high-efficiency HJT cell and module project in Jiuquan, Gansu. The project's total investment is RMB 4.191 billion, and the construction period is divided into two phases of 18 months.

**Laboratory-grown Diamond:** India's laboratory-grown diamond exports surged in May year on year. India GJEPC announced in May India's laboratory-grown diamond exports hit \$177 million (YoY+137.33%); laboratory-grown diamond imports hit \$109 million (YoY+45.95%); natural diamond exports valued at \$2.182 billion (YoY+24.62%); natural diamond imports valued at \$1.433 billion (YoY+13.84%).

**Risks:** slowdown in fixed-asset investment, tightening credit policy, potential trade protectionism.



## 附录 APPENDIX

### 重要信息披露

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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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### Analyst Stock Ratings

**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.

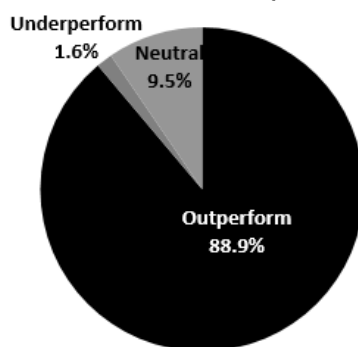
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

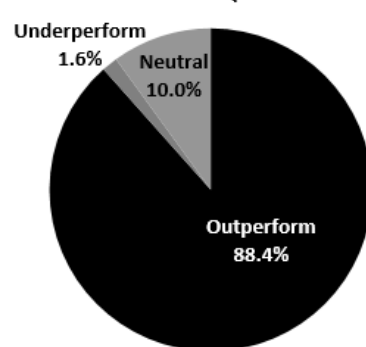
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

## 评级分布 Rating Distribution

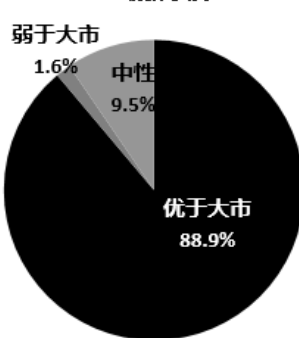
Most Recent Full Quarter



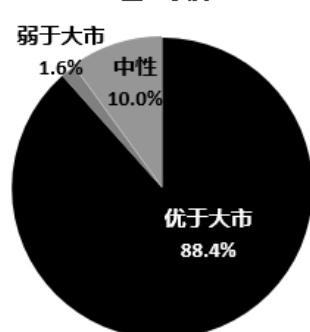
Prior Full Quarter



最新季度



上一季度



## 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。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

### 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.

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

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**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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