研究报告 Research Report

4 Jul 2022

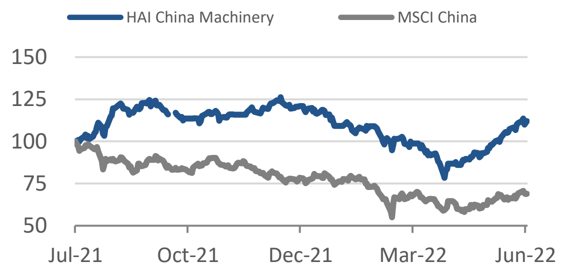
中国机械 China Machinery

乘联会预计 6 月新能源车零售近 50 万辆，建议关注锂电设备

CPCA announced nearly 500000 new energy vehicles retailed in June. Recommended to pay attention to Li-ion battery equipment.

观点聚焦 Investment Focus

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



资料来源： Factset, HTI

Related Reports

机械周报:宁德时代发布麒麟电池，国常会确定加大汽车消费支持政策，建议关注锂电设备（CATL Launches CTP 3.0 Battery "Qilin", Automotive Consumption Supporting Policies Proposed by State Council）（27 Jun 2022）

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）（20 Jun 2022）

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)

(Please see APPENDIX 1 for English summary)

板块表现。从各行业横向比较来看，2022 年第 26 周（2022 年 6 月 27 日至 2022 年 7 月 1 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十二，周累计超额收益为 0.61%。2022 年至今机械设备行业年累计超额收益-7.46%。

锂电设备：乘联会预计 6 月新能源车零售近 50 万辆。根据乘联会官方微信公众号，6 月主力厂商的新能源车走势也是超高速增长，乘联会预计今年 6 月新能源车零售近 50 万辆，有可能创历史新高。

光伏设备：本周光伏价格环比持平，双良节能与通威股份签订五年期 22.25 万吨硅料采购协议。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 PERC 166 成交价为 1.17 元/W，环比持平，365-375/440-450W 单晶 PERC 组件均价为 1.91 元/W，环比持平。2）双良节能与通威股份签订五年期 22.25 万吨硅料采购协议。根据 7 月 2 日双良节能《关于全资子公司签订重大采购合同的公告》，公司全资子公司双良硅材料（包头）有限公司近期与通威股份旗下四家子公司（四川永祥多晶硅有限公司、四川永祥新能源有限公司、内蒙古通威高纯晶硅有限公司、云南通威高纯晶硅有限公司）签订《多晶硅购销框架协议》，合同约定 2022-2026 年间，公司将向通威股份采购多晶硅料约 22.25 万吨，按照中国有色金属工业协会硅业分会最新公布（2022 年 6 月 29 日）的单晶硅致密料成交均价 28.42 万元/吨（含税）测算，预计采购金额约为 560 亿元。公司于 2021 年开始布局大尺寸单晶硅片业务，随着项目建设推进顺利，公司在 2022 年底将具备 40GW+产能的投产条件，在手订单充足。为确保公司已签大尺寸单晶硅片订单的如期交付，公司签订了本次采购合同。

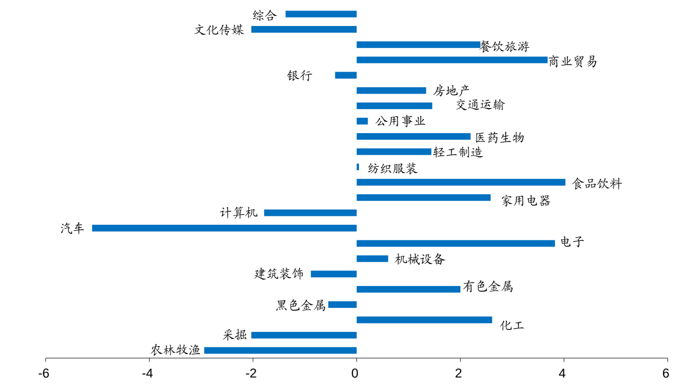
风险提示：固定资产投资放缓、信贷政策收紧、潜在的贸易保护主义。

佘炜超 Weichao She
weichao.she@htisec.com

1. 机械行业二级市场表现

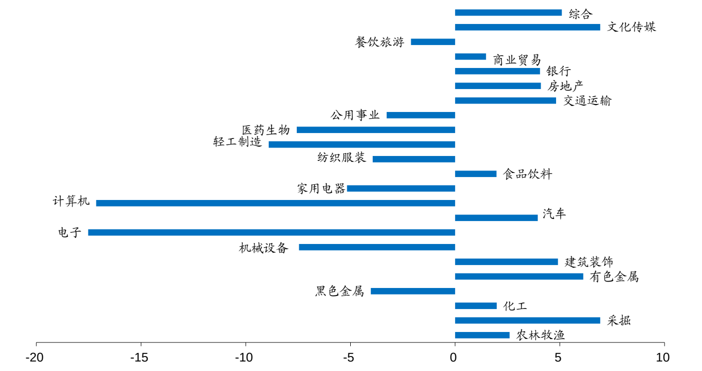
从各行业横向比较来看，2022 年第 26 周（2022 年 6 月 27 日至 2022 年 7 月 1 日），机械设备行业相对沪综指周累计超额收益为正，在所有行业中排名第十二，周累计超额收益为 0.61%。2022 年至今机械设备行业年累计超额收益-7.46%。

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

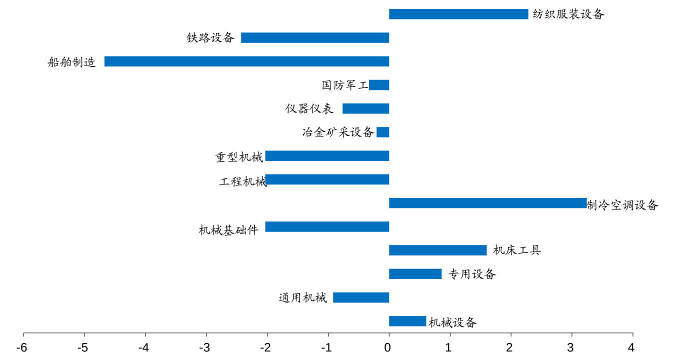
图2 各行业相对沪综指 2021 年累计超额收益（%）



资料来源：Wind、海通国际

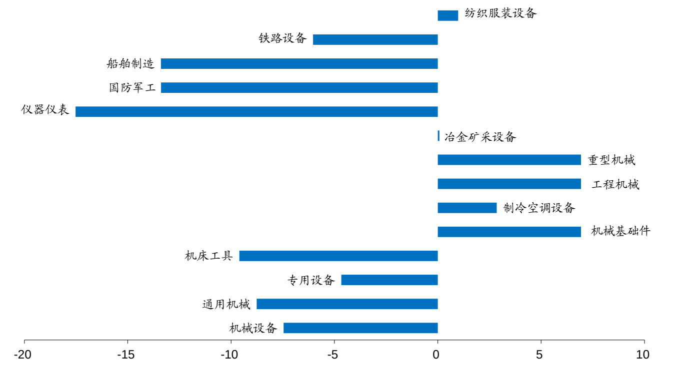
从机械内部子板块来看，2022 年第 26 周（2022 年 6 月 27 日至 2022 年 7 月 1 日），纺织服装设备、制冷空调设备、机床工具、专用设备、机械设备跑赢大盘。从 2022 年累计超额收益看，纺织服装设备、冶金采矿设备、重型机械、工程机械、制冷空调设备和机械基础件跑赢大盘。

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（%）

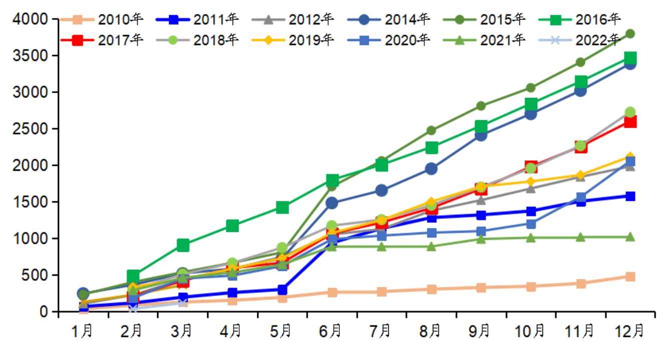


资料来源：Wind、海通国际

2. 细分子行业数据汇总

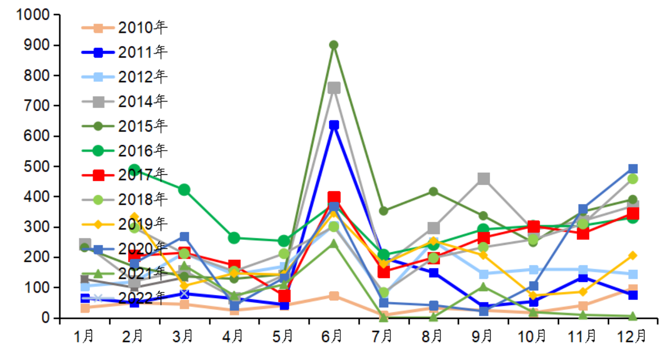
1）轨道交通设备

图5 累计动车组生产量（辆）



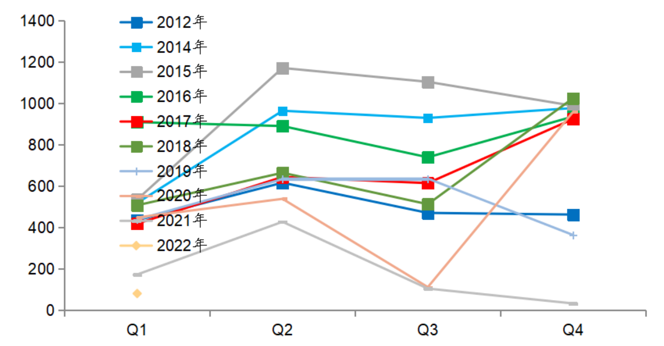
资料来源：Wind、国家统计局、海通国际

图6 单月动车组生产量（辆）



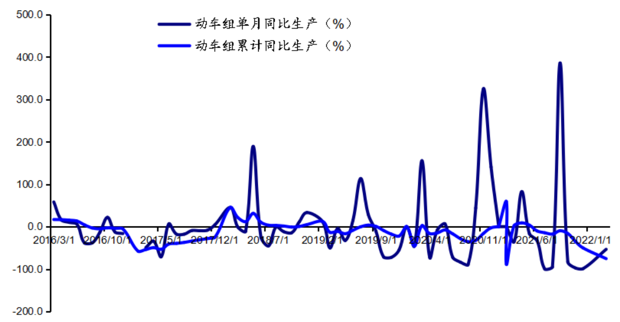
资料来源：Wind、国家统计局、海通国际

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

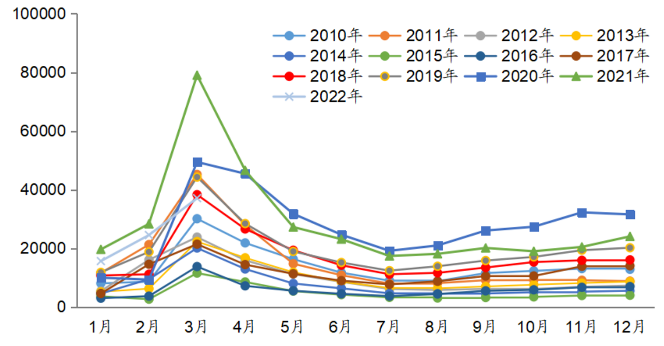
图8 动车组产量同比（%）



资料来源：Wind、国家统计局、海通国际

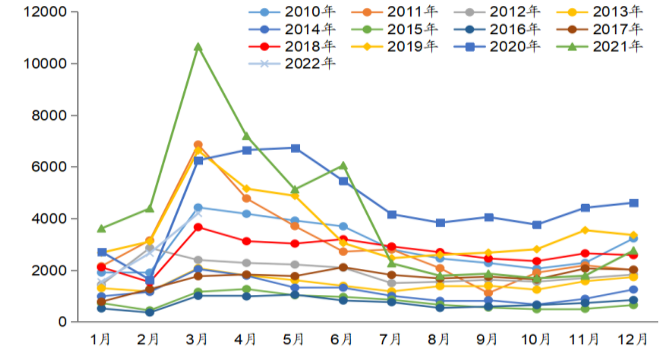
2）工程机械

图9 挖掘机销量（辆）



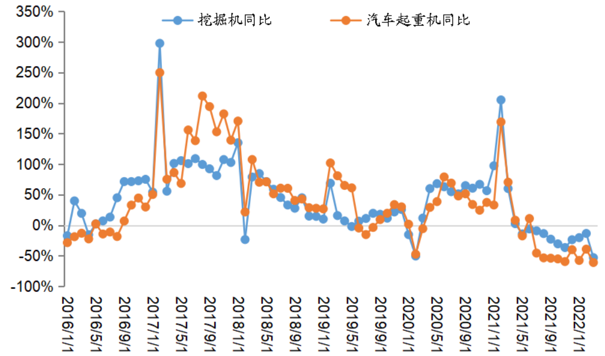
资料来源：工程机械工业协会，海通国际

图10 汽车起重机销量（辆）



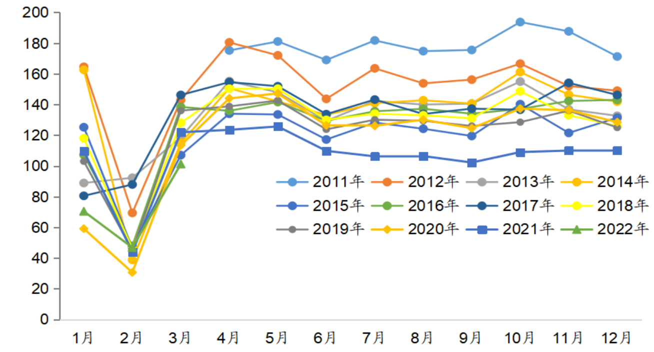
资料来源：工程机械工业协会，海通国际

图11 单月销量同比



资料来源：工程机械工业协会，海通国际

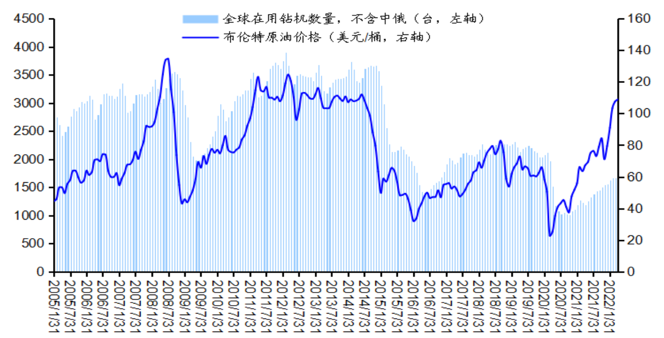
图12 挖机开挖小时数（小时）



资料来源：工程机械工业协会，海通国际

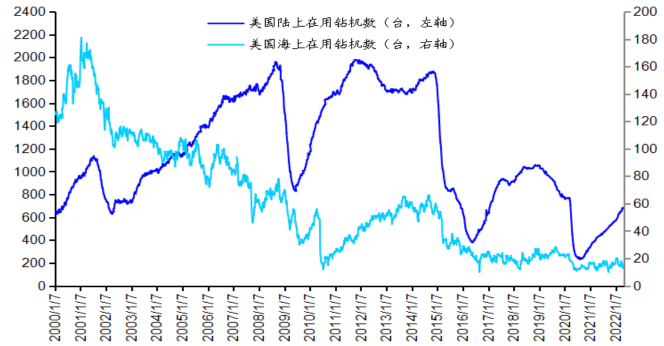
3）油服装备

图13 全球在用钻机数量及布伦特原油均价



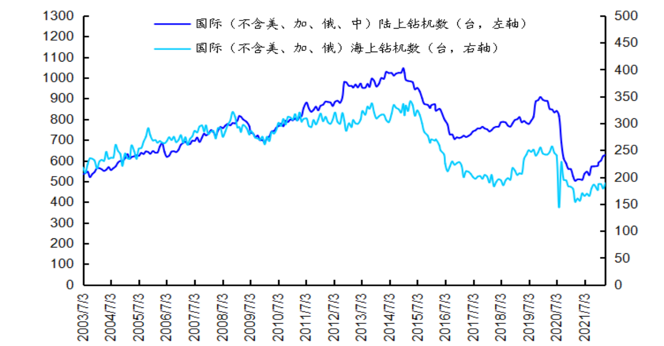
资料来源：BakerHughes、Wind、海通国际

图14 美国海上及陆上在用钻机数量



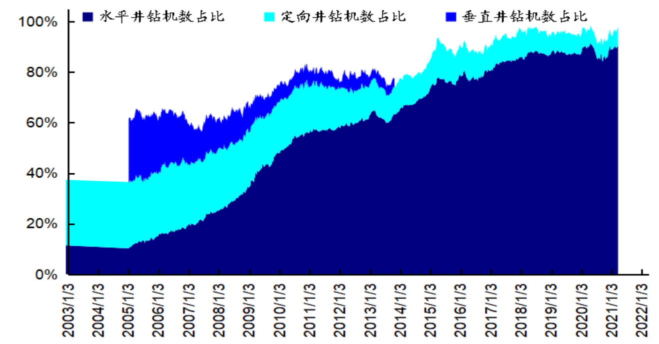
资料来源：BakerHughes、海通国际

图15 国际海上及陆上在用钻机量



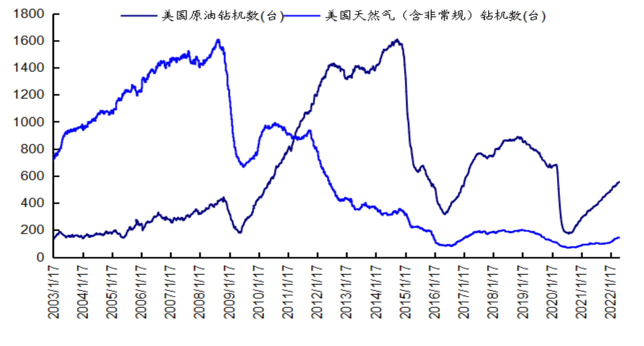
资料来源：BakerHughes、海通国际

图16 美国各类钻机数占比



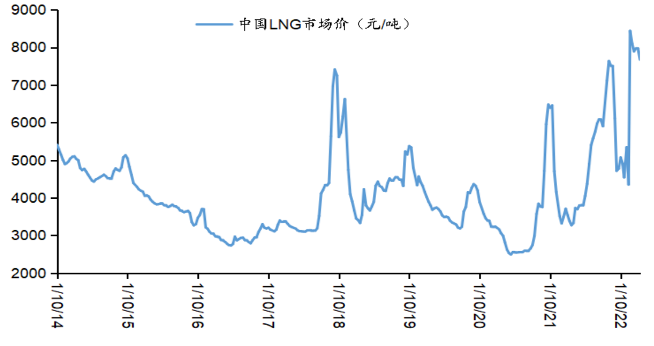
资料来源：BakerHughes、海通国际

图17 美国原油和天然气钻机数



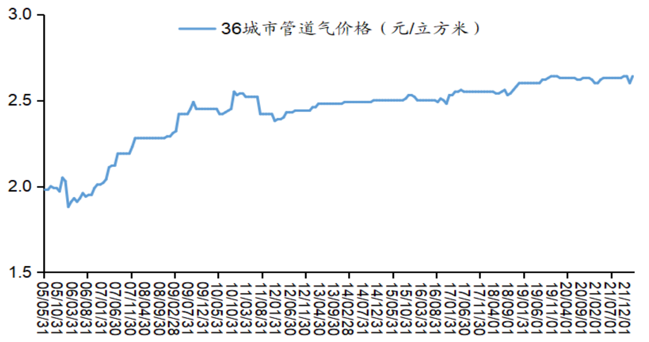
资料来源：Wind、海通国际

图18 中国 LNG 市场价格



资料来源：Wind、海通国际

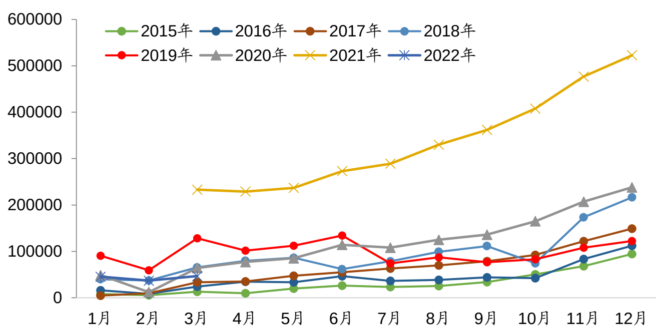
图19 中国天然气管道气价格



资料来源：Wind、海通国际

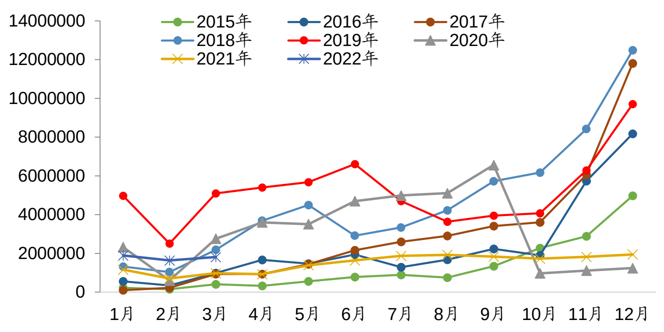
4）锂电设备

图20 新能源汽车产量（辆）



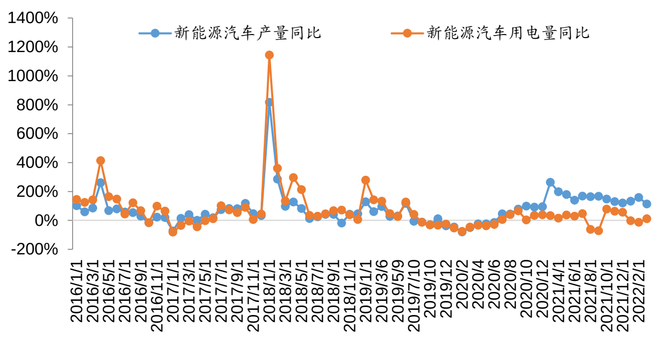
资料来源：Wind、海通国际

图21 新能源汽车用电量（kwh）



资料来源：Wind、海通国际

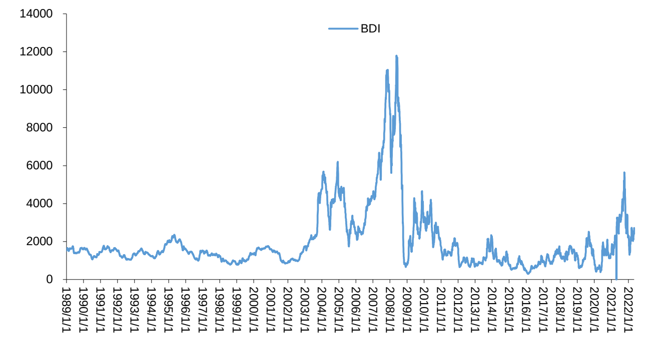
图22 新能源汽车产量和用电量单月同比



资料来源：Wind、海通国际

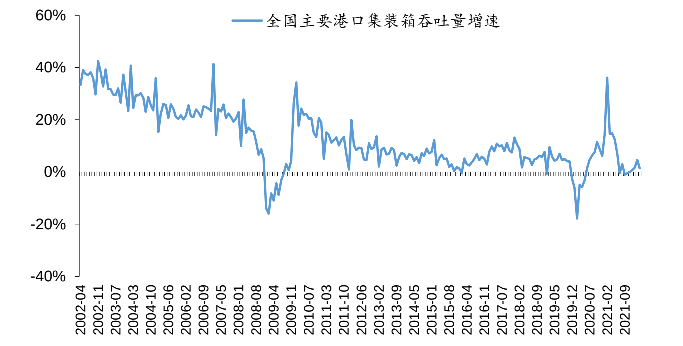
5）集装箱

图23 BDI 指数



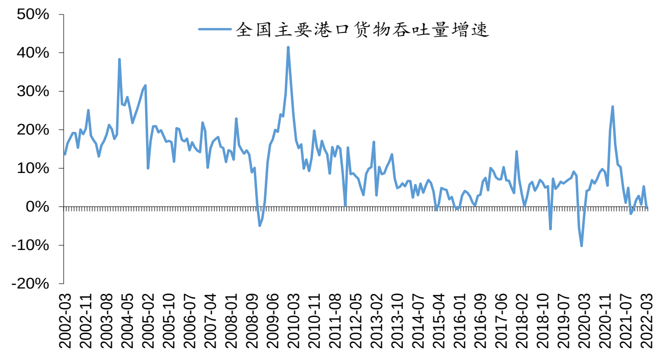
资料来源：Wind、海通国际

图24 集装箱吞吐量增速



资料来源：Wind、海通国际

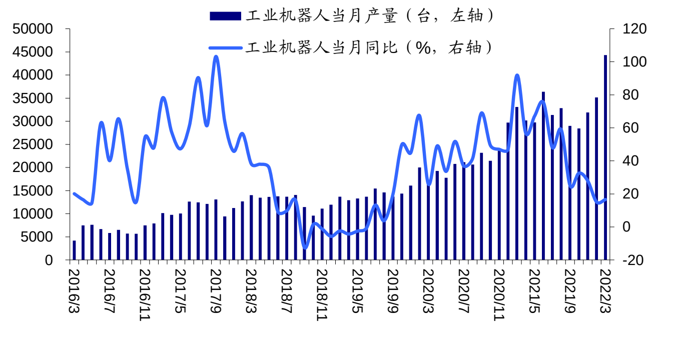
图25 货物吞吐量增速



资料来源：Wind、海通国际

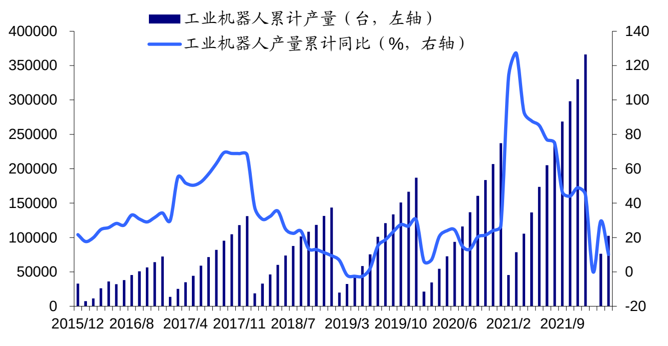
6）工业机器人

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 26th week of 2022 (from June 27, 2022, to July 1, 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. 12 among all industries. The cumulative excess return for the week was 0.61%. From 2022 to the present, the annual cumulative excess return of the machinery equipment industry is -7.46%.

Li-ion battery equipment: CPCA announced nearly 500000 new energy vehicles retailed in June. CPCA announced that the trend of new energy vehicles of significant manufacturers in June showed a super-fast growth. The retail sales of new energy vehicles in June this year will be nearly 0.5 million, which may reach a record high.

Photovoltaic equipment: Photovoltaic prices were flat this week. Shuangliang Eco-Energy and Tongwei signed a five-year 222500-ton silicon material purchase agreement.1) This week's photovoltaic prices: the deal price of monocrystal silicon wafers 166 is 5.73 RMB/piece; the deal price of monocrystal PERC 166 is 1.17 RMB/W; the average price of 365-375/440-455W monocrystal PERC modules is 1.910 RMB/W. 2) Shuangliang Silicon Materials (Baotou), a wholly-owned subsidiary of Shuangliang Eco-Energy, recently joined forces with four subsidiaries of Tongwei (Sichuan Yongxiang Polysilicon, Sichuan Yongxiang New Energy, Inner Mongolia Tongwei High-Purity Crystalline Silicon, Yunnan Tongwei High-Purity Crystalline Silicon) signed the "Polysilicon Purchase and Sale Framework Agreement.". The contract stipulates that the company will purchase about 222500 tons of polysilicon materials from Tongwei between 2022 and 2026. The estimated purchase amount is about RMB 56 billion based on the average transaction price of monocrystalline silicon dense materials of RMB 284200/ton (tax included). The company began to deploy large-size monocrystalline silicon wafers in 2021 and is expected to have 40GW+ production capacity by the end of 2022 with sufficient orders on hand.

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

附录 APPENDIX

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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。

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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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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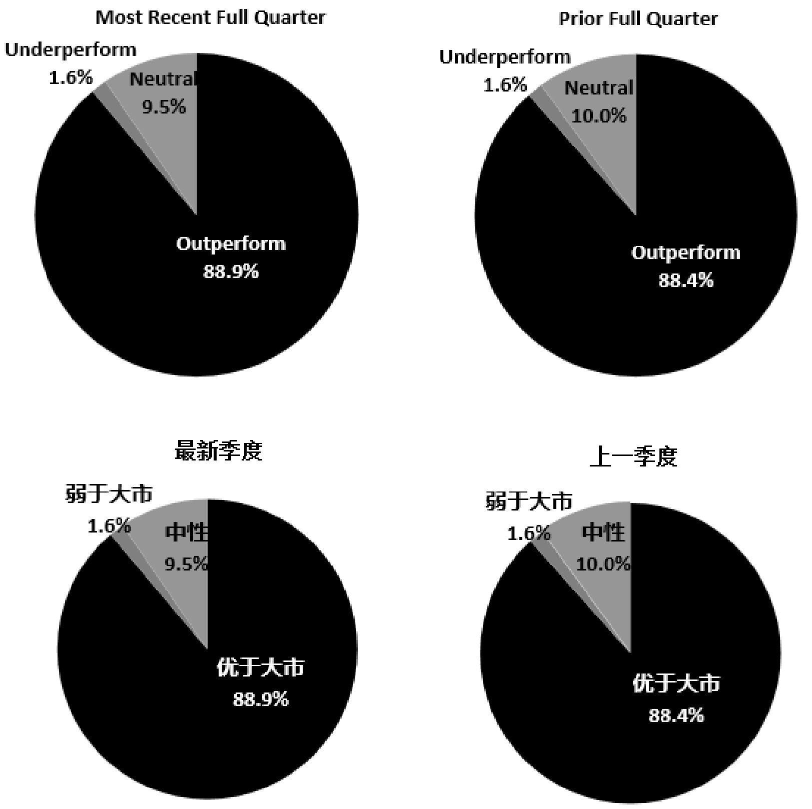
评级分布 Rating Distribution



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*在每个评级类别里投资银行客户所占的百分比。

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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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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*	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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