研究报告 Research Report

18 Jul 2022

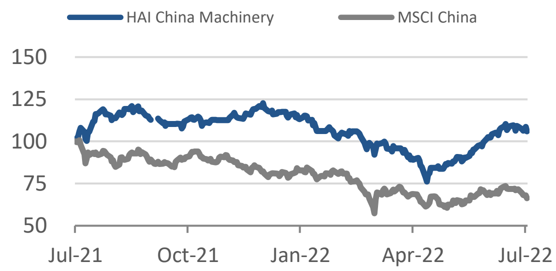
中国机械 China Machinery

机械周报：6 月国内新能源汽车销量同比增长 1.3 倍；高测股份投建 12GW+6GW 硅片产能

Domestic sales of new energy vehicles increased by 1.3 times year-on-year in June. Qingdao Gaoce Technology invested a total of 18GW (12GW+6GW) of silicon wafer production capacity

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	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	中际联合	Outperform
迈为股份	Outperform	安徽合力	Outperform
捷佳伟创	Outperform	中密控股	Outperform
杭氧股份	Outperform	天准科技	Outperform
杰瑞股份	Outperform	弘亚数控	Outperform
帝尔激光	Outperform	快克股份	Outperform
双良节能	Outperform	运达科技	Outperform
郑煤机	Outperform	凯迪股份	Outperform
浙江鼎力	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:6 月全国新能源车厂商批发渗透率 26.1%；奥特维签订单晶炉销售合同（The wholesale Penetration Rate of New Energy Vehicle Manufacturers Nationwide was 26.1% in June. Wuxi Autowell Technology Signed a Single Crystal Furnace Sales Contract） (11 Jul 2022)

锂电激光专题：电池技术+制造工艺进步下，判断激光应用量持续提升（Lithium Laser: More Application Expected with Advancement of Battery Technology and Manufacturing Process） (8 Jul 2022)

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.） (4 Jul 2022)

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(Please see APPENDIX 1 for English summary)

板块表现。从各行业横向比较来看，2022 年第 28 周（2022 年 7 月 11 日至 2022 年 7 月 15 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 1.90%。2022 年至今机械设备行业年累计超额收益-4.79%。

锂电设备：6 月国内新能源汽车销量同比增长 1.3 倍。根据中国汽车工业协会官网微信公众号，2022 年 6 月，中国新能源汽车产销分别完成 59 万辆和 59.6 万辆，同比均增长 1.3 倍；2022 年 1-6 月，中国新能源汽车产销分别完成 266.1 万辆和 260 万辆，同比均增长 1.2 倍，市场占有率达到 21.6%。

光伏设备：本周光伏价格环比持平；高测股份拟投建年产 4000 万千米金刚线产能，发行可转债募资 4.83 亿投建乐山 12GW+6GW 光伏大硅片项目。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 6.05 元/片，环比持平，单晶 PERC 166 成交价为 1.24 元/W，环比持平，365-375/440-450W 单晶 PERC 组件均价为 1.93 元/W，环比持平。2）高测股份拟投建壶关年产 4000 万千米金刚线项目，发行 4.83 亿元可转债投建 12GW+6GW 硅片产能。根据 7 月 14 日高测股份《关于投资建设壶关（一期）年产 4000 万千米金刚线项目的公告》，公司与壶关县人民政府拟签署《壶关年产 12000 万千米金刚线项目投资协议书》，项目一期计划建设年产 4000 万千米金刚线产能，预计一期总投资额约 6.66 亿元，后续年产 8000 万千米金刚线项目事项暂未具体约定。根据 7 月 14 日高测股份《向不特定对象发行可转换公司债券募集说明书》，公司拟发行可转债募资 4.83 亿，用于乐山 12GW 机加及配套项目、乐山 6GW 光伏大硅片及配套项目。

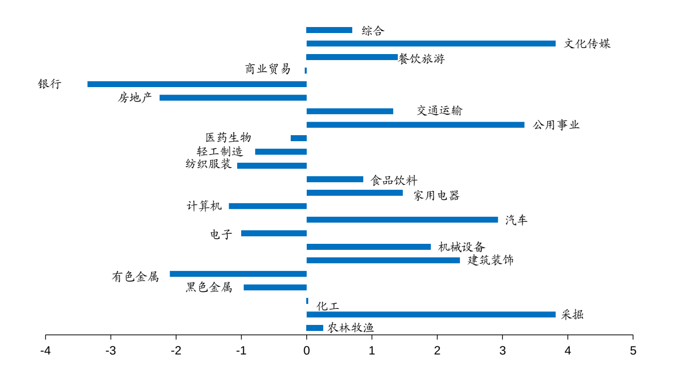
工程机械：根据庞源租赁公众号，7 月第三周庞源租赁指数周线 748，低于往年同期水平；其 5 周线、半年线、年线分别为 746、840、903。

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

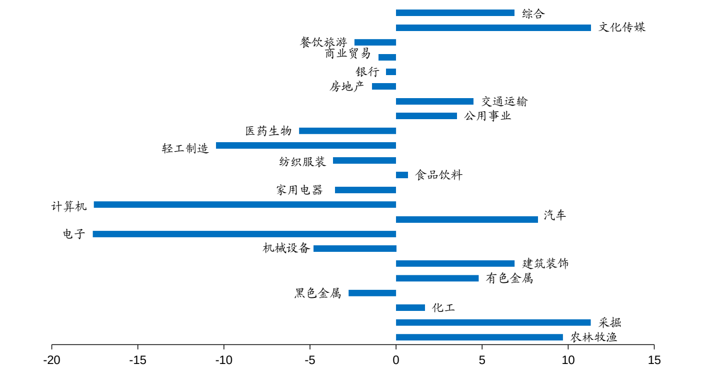
从各行业横向比较来看，2022 年第 28 周（2022 年 7 月 11 日至 2022 年 7 月 15 日），机械设备行业相对沪综指周累计超额收益为正，在所有行业中排名第六，周累计超额收益为 1.90%。2022 年至今机械设备行业年累计超额收益-4.79%。

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

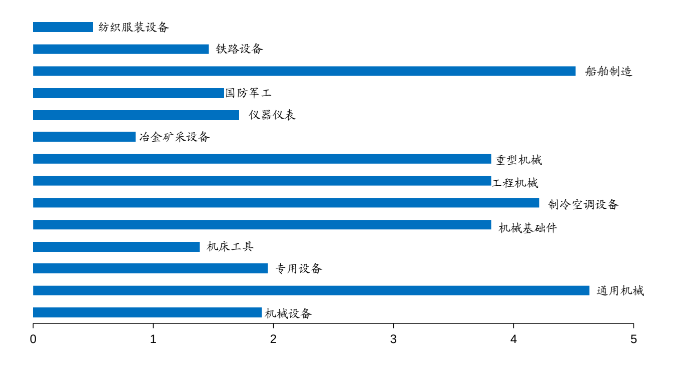
图2 各行业相对沪综指 2021 年累计超额收益（%）



资料来源：Wind、海通国际

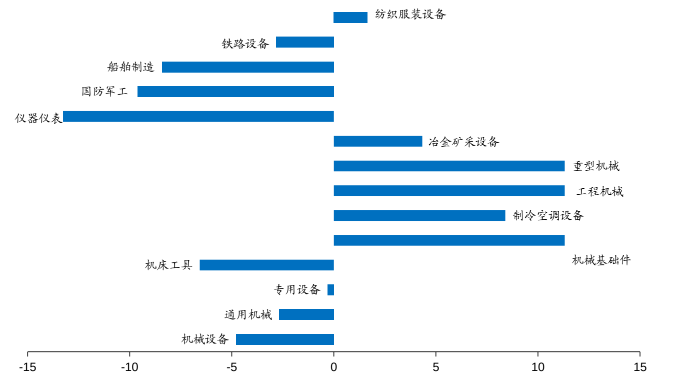
从机械内部子板块来看，2022 年第 28 周（2022 年 7 月 11 日至 2022 年 7 月 15 日），所有子行业均跑赢大盘。从 2022 年累计超额收益看，纺织服装设备、冶金采矿设备、重型机械、工程机械、制冷空调设备和机械基础件跑赢大盘。

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（%）

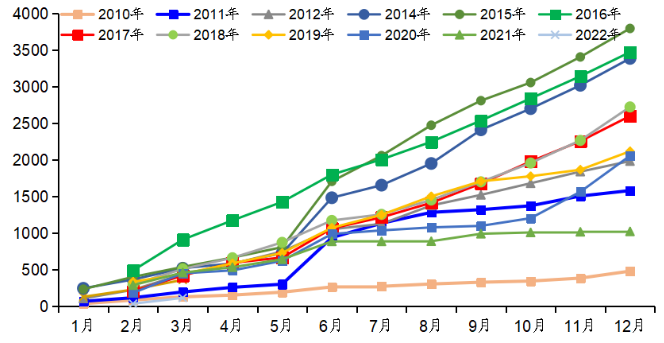


资料来源：Wind、海通国际

2. 细分子行业数据汇总

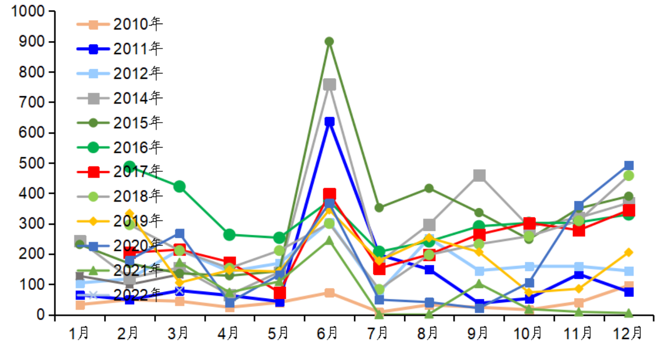
1）轨道交通设备

图5 累计动车组生产量（辆）



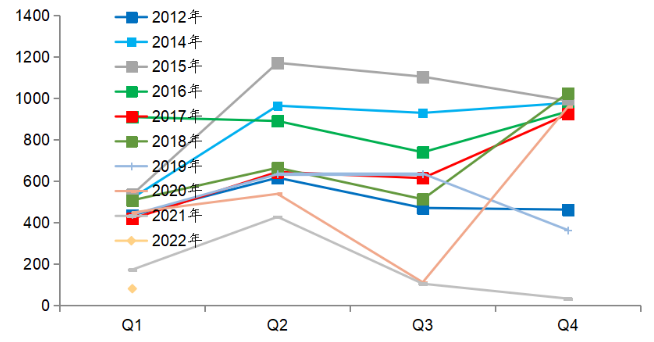
资料来源：Wind、国家统计局、海通国际

图6 单月动车组生产量（辆）



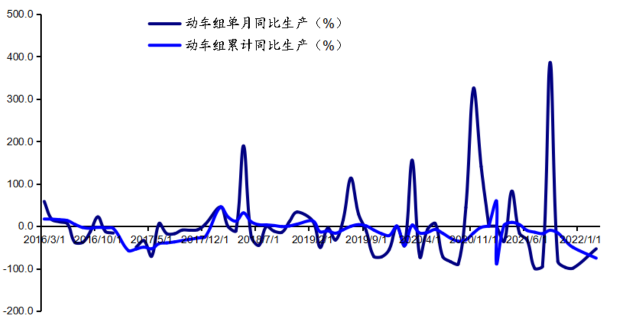
资料来源：Wind、国家统计局、海通国际

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

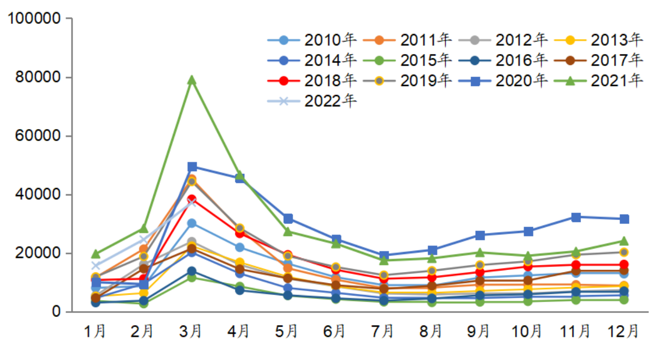
图8 动车组产量同比（%）



资料来源：Wind、国家统计局、海通国际

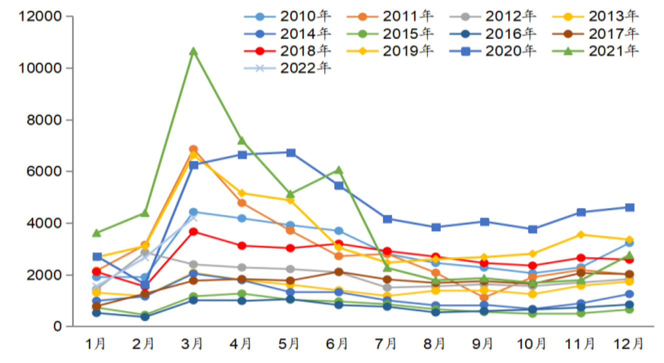
2）工程机械

图9 挖掘机销量（辆）



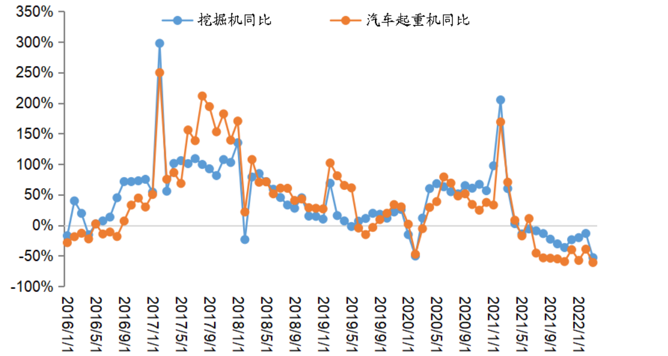
资料来源：工程机械工业协会，海通国际

图10 汽车起重机销量（辆）



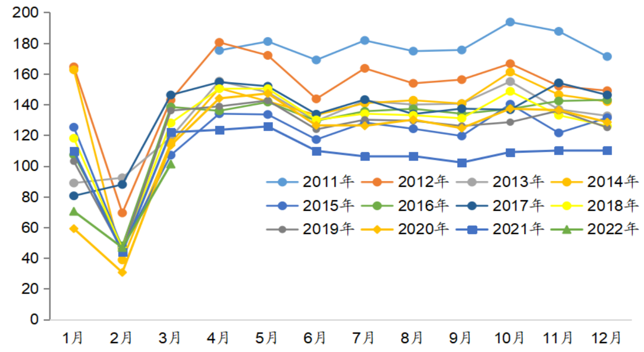
资料来源：工程机械工业协会，海通国际

图11 单月销量同比



资料来源：工程机械工业协会，海通国际

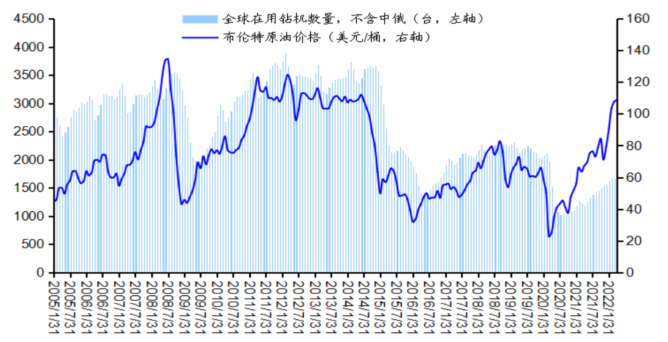
图12 挖机开挖小时数（小时）



资料来源：工程机械工业协会，海通国际

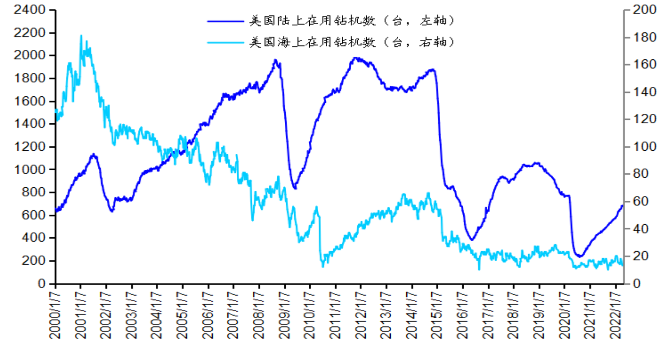
3）油服装备

图13 全球在用钻机数量及布伦特原油均价



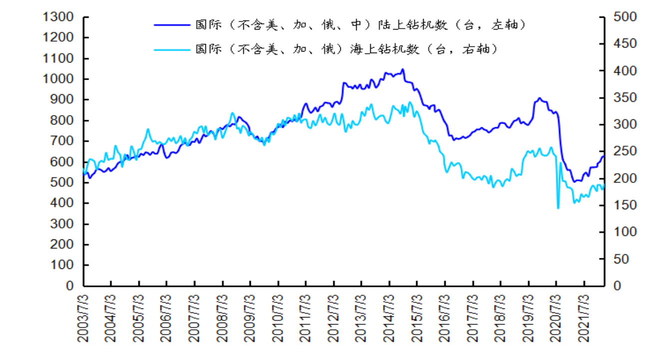
资料来源：BakerHughes、Wind、海通国际

图14 美国海上及陆上在用钻机数量



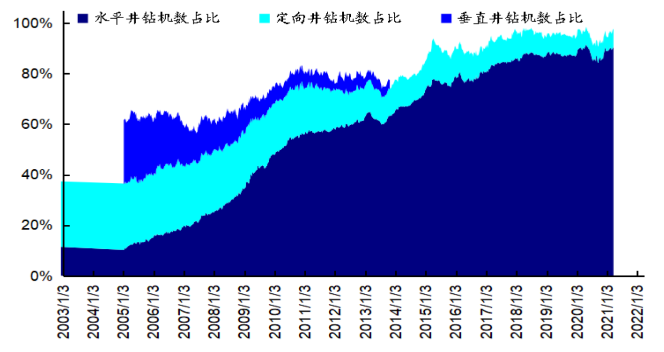
资料来源：BakerHughes、海通国际

图15 国际海上及陆上在用钻机量



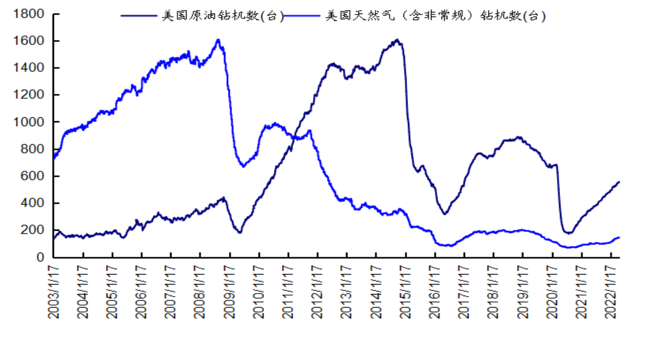
资料来源：BakerHughes、海通国际

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

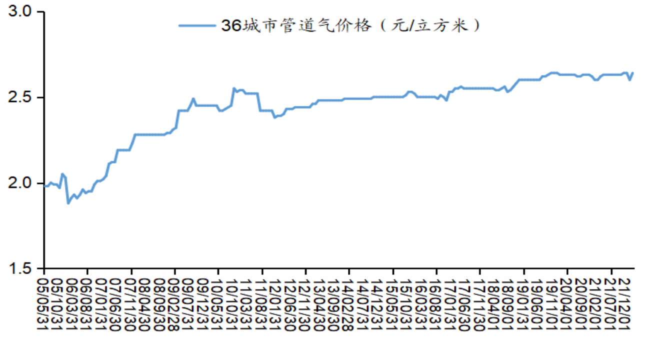


资料来源：Wind、海通国际

图18 中国 LNG 市场价格

资料来源：Wind、海通国际

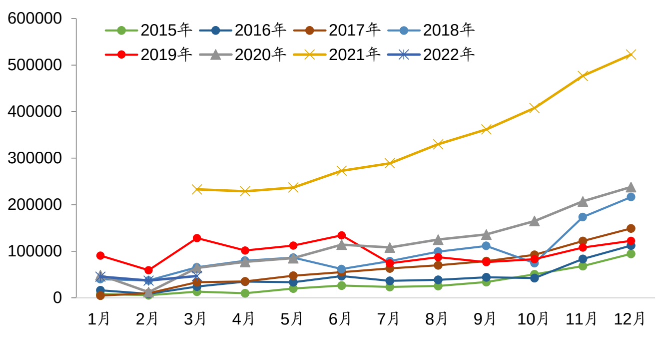
图19 中国天然气管道气价格



资料来源：Wind、海通国际

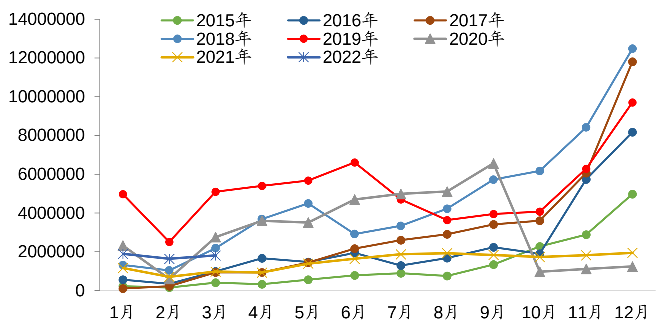
4）锂电设备

图20 新能源汽车产量（辆）



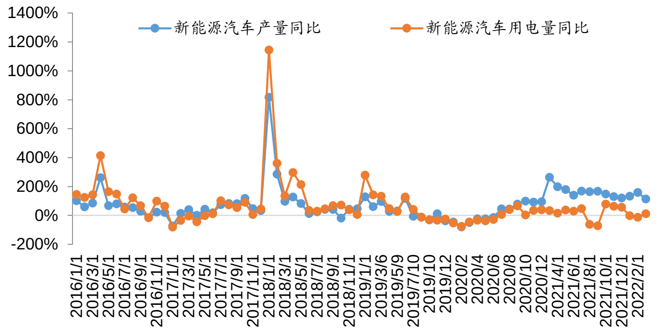
资料来源：Wind、海通国际

图21 新能源汽车用电量（kwh）



资料来源：Wind、海通国际

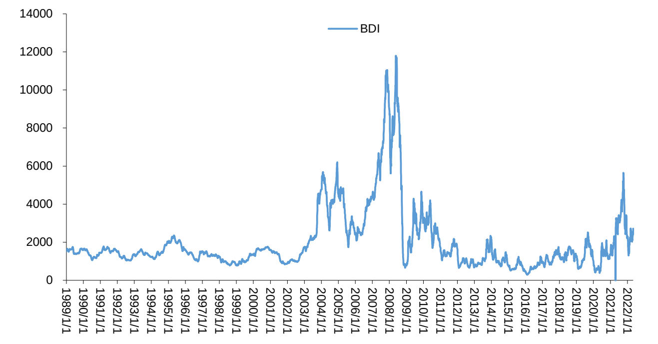
图22 新能源汽车产量和用电量单月同比



资料来源：Wind、海通国际

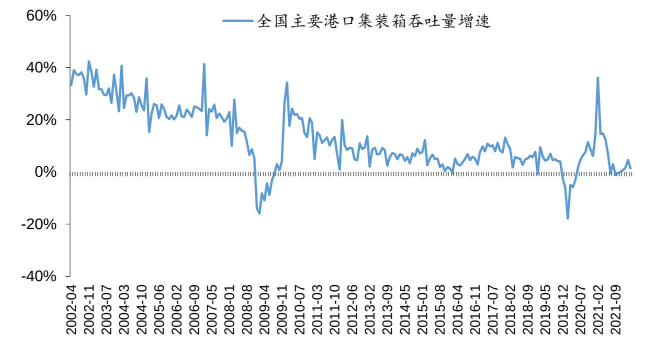
5）集装箱

图23 BDI 指数



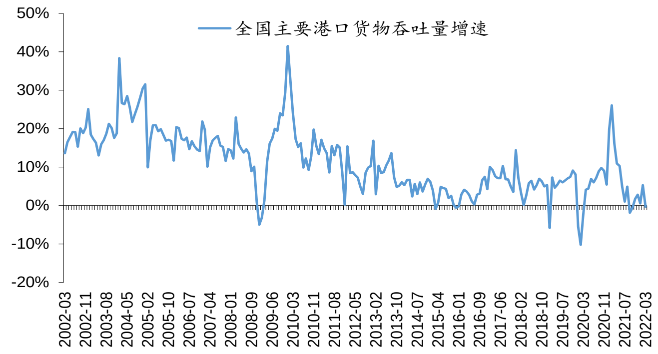
资料来源：Wind、海通国际

图24 集装箱吞吐量增速



资料来源：Wind、海通国际

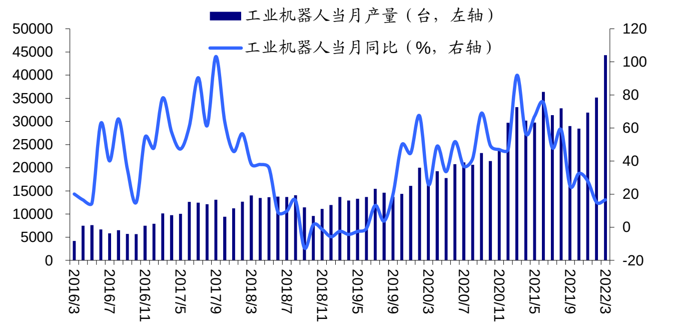
图25 货物吞吐量增速



资料来源：Wind、海通国际

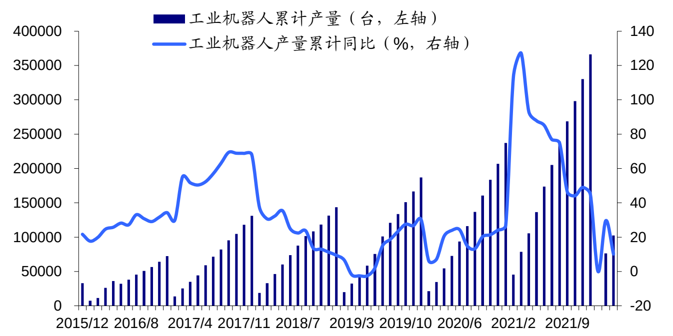
6）工业机器人

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 28th week of 2022 (from July 11, 2022, to July 15, 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. 6 among all industries. The cumulative excess return for the week was 1.90%. From 2022 to the present, the annual cumulative excess return of the machinery equipment industry is -4.79%.

Li-ion battery equipment: In June, domestic sales of new energy vehicles increased by 1.3 times year-on-year. In June 2022, the production and sales of new energy vehicles in China were 590000 and 596000 respectively, a year-on-year increase of 1.3 times. From January to June 2022, the production and sales of new energy vehicles in China were 2.661 million and 2.6 million respectively, with a market share of 21.6% and a year-on-year increase of 1.2 times.

Photovoltaic equipment: Photovoltaic prices were flat this week. Qingdao Gaoce Technology intends to build an annual production capacity of 40 million kilometers of diamond wire and issue convertible bonds to raise funds of 483 million to invest in the construction of a 12GW+6GW photovoltaic large silicon wafer project in Leshan. 1) This week's photovoltaic prices: the deal price of monocrystal silicon wafers 166 is 6.05 RMB/piece; the deal price of monocrystal PERC 166 is 1.24 RMB/W; the average price of 365-375/440-455W monocrystal PERC modules is 1.93 RMB/W. 2) Qingdao Gaoce Technology invested in constructing a diamond wire project with an annual output of 40 million kilometers in Huguan and issued 483 million RMB of convertible bonds to build a 12GW+6GW silicon wafer production capacity. On July 14, Qingdao Gaoce Technology announced that the company and the People's Government of Huguan County signed the "Huguan Annual Output of 120 Million Kilometers of Diamond Wire Project Investment Agreement". The project's first phase plans to build an annual production capacity of 40 million kilometers of diamond wire. The total investment in the first phase is expected to be about 666 million RMB. The details of the follow-up project with an annual output of 80 million kilometers of diamond wire have not yet been scheduled. The company also plans to issue convertible bonds to raise funds of 483 million, which will be used for Leshan 12GW mechanical processing equipment projects and Leshan 6GW photovoltaic large silicon wafers projects.

Construction machinery: The Pangyuan Leasing Index weekly line was 748 in the third week of July, lower than the same period in previous years. Its 5-week, half-year and annual line are 746, 840 and 903 respectively.

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

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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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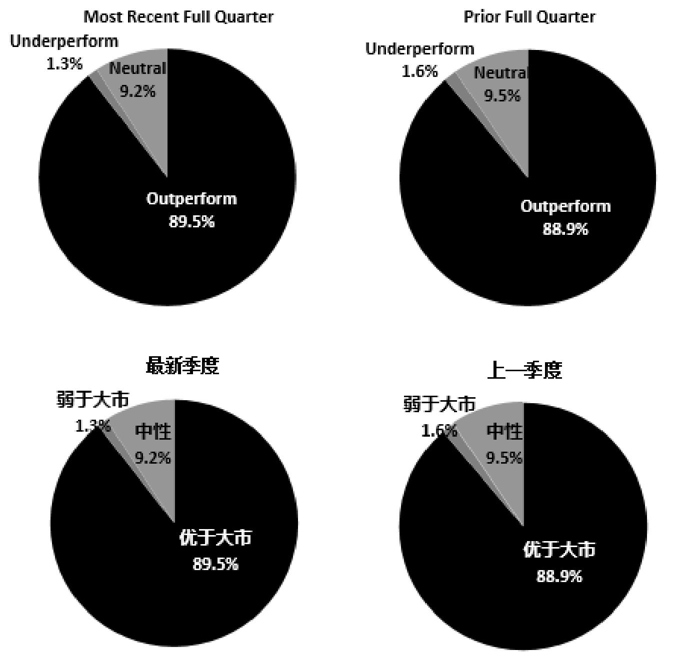
评级分布 Rating Distribution



截至 2022 年 6 月 30 日海通国际股票研究评级分布

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海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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IB clients*	5.9%	5.6%	5.0%

*Percentage of investment banking clients in each rating category.

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