

## 机械设备转债梳理

### 投资要点:

上周（2022年11月19日至2022年11月25日，下同）市场回顾：转债指数上涨

**转债指数上涨。**上周中证转债指数上涨 0.60%，周日均成交量（包含 EB）724.10 亿元，环比下跌 3.53%，我们计算的转债全样本指数（包含公募 EB）上涨 0.64%。同期沪深 300 指数下跌 0.68%、创业板指数下跌 3.36%、上证 50 下跌 0.08%、国证 2000 下跌 2.09%。

**从板块来看，多数板块上涨。**电力交运（1.35%）、环保建筑（1.16%）、金融（0.99%）、周期（0.87%）、机械制造（0.22%）、必需消费（0.12%）板块上涨。医药（-2.40%）、TMT（-0.27%）、可选消费（-0.08%）板块下跌。

**估值压缩，纯债溢价率上涨。**剔除价格大于 150 元且溢价率大于 100%的标的后，截至 11 月 25 日，95~110 元平价券的转股溢价率均值 17.98%，环比下跌 0.20 个百分点；纯债溢价率均值 24.42%，环比上涨 0.31 个百分点。其中价格 115 元以下、115-125 元、125-150 元、150-170 元、170 元以上转债的转股溢价率均值分别为 56.65%、30.68%、17.63%、15.55%、8.76%，较前一周分别-1.94、+2.95、+0.15、+8.03、-0.48 个百分点。

### 部分重点行业信息观察

**上周钢价下跌。**上周 MySpic 综合钢价指数环比下跌 0.07%，唐山高炉开工率 52.38%，环比不变。

**煤炭价格方面，焦煤期货结算价上涨，**周环比上涨 17.40%，焦炭期货结算价周环比下跌 2.97%。水泥价格指数下跌，周环比下跌 0.07%。分区域来看，华北地区水泥价格指数上涨 0.07%，华东地区下跌 0.33%，西南地区下跌 0.01%。

**涤纶长丝 POY 价差走阔。**截至 11 月 25 日，华东地区涤纶长丝 POY 价格为 6750.00 元/吨，价差为 719.80 元/吨，周环比分别下跌 25.00 元/吨、走阔 223.80 元/吨。

**光伏综合价格指数下跌。**截至 11 月 25 日，光伏行业综合价格指数周环比下跌 0.08%，组件价格指数持平，硅片价格指数下跌 0.17%，多晶硅价格指数下跌 0.16%，电池片价格指数持平。

**猪肉价格下跌。**上周猪肉平均批发价格为 33.23 元/公斤，周环比下跌 0.90%。此外上周自繁自养生猪和外购仔猪养殖利润下跌。

### 机械设备转债梳理

机械设备相关转债只数较多，但存量占比不高。我们梳理了机械设备相关转债，截至 2022 年 11 月 25 日，已上市机械设备相关转债共 34 只，存量余额 191.28 亿元，主要涵盖自动化设备、专用设备、通用设备、工程机械等子领域。从评级来看，机械设备转债以 A+与 AA-为主，评级偏弱，从估值来看，有 14 只转债转股溢价率为 50%以上。

下游行业的快速发展有望提升相关机械设备需求。推荐关注下游景气度较高的：锂电池制造装备行业领先企业利元转债、激光装备行业的领军企业大族转债、受益于光伏的激光行业龙头帝尔转债，以及各细分行业的优质标的，包括空分设备龙头杭氧转债、国内叉车龙头杭叉转债、硬质合金数控刀具领先企业华锐转债等。

转债策略方面，周三国常会提及适时降准后，周五央行宣布全面降准 25 个 BP，共释放长期资金约 5000 亿元，降准投放流动性以继续支持经济稳增长。我们建议以稳健策略为主，但可以关注主题机会（信创、医药等）及新券上市机会。行业均衡配置，关注成长如海风、储能、光伏、军工，另外根据经济预期走势情况关注一些低估价值、复苏逻辑等。标的建议关注：金盘、三花、晶科、天能、珀莱、江银、苏行、国微转债。

风险提示：基本面变化、股市波动、政策不达预期、价格和溢价率调整风险、信用风险，下游需求不及预期，原材料价格波动。

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## 1. 可转债策略：机械设备转债梳理

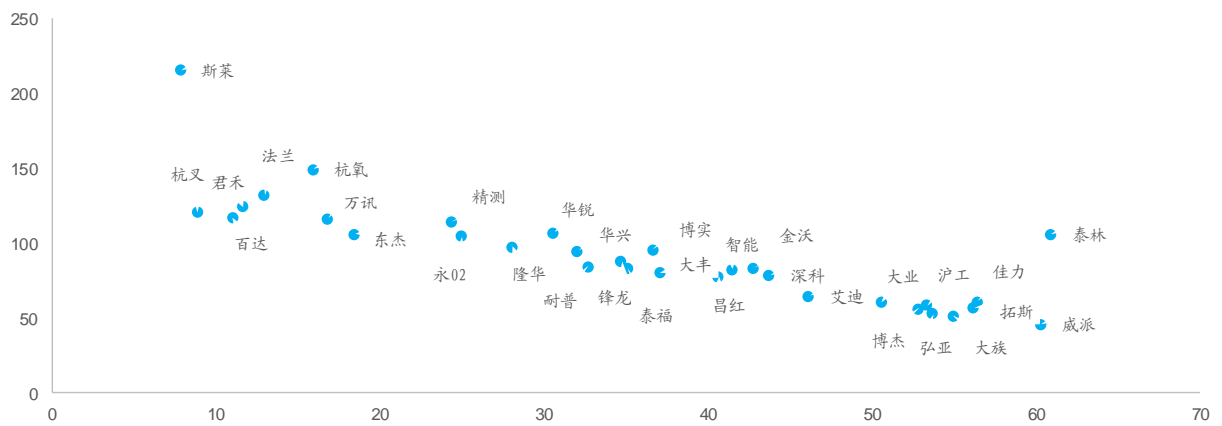
机械设备相关转债只数较多，但存量占比不高。我们梳理了机械设备相关转债，截至 2022 年 11 月 25 日，已上市机械设备相关转债共 34 只，存量余额 191.28 亿元，主要涵盖自动化设备、专用设备、通用设备、工程机械等子领域。从评级来看，机械设备转债以 A+与 AA-为主，评级偏弱，从估值来看，有 14 只转债转股溢价率为 50%以上。

表 1 机械设备行业相关标的梳理

转债简称	转债代码	正股名称	价格(元)	转股溢价率(%)	转债余额(亿元)
大族转债	128035.SZ	大族激光	105.04	107.00	22.99
大丰转债	113530.SH	大丰实业	116.44	46.12	6.30
精测转债	123025.SZ	精测电子	137.93	21.26	3.09
大业转债	113535.SH	大业股份	110.77	82.88	5.00
智能转债	128070.SZ	智能自控	123.76	50.04	2.29
君禾转债	113567.SH	君禾股份	135.71	9.30	1.93
百达转债	113570.SH	百达精工	127.79	9.37	2.80
沪工转债	113593.SH	上海沪工	112.06	90.33	4.00
佳力转债	113597.SH	佳力图	117.59	91.94	2.98
法兰转债	113598.SH	法兰泰克	145.55	9.75	2.75
斯莱转债	123067.SZ	斯莱克	223.31	3.63	2.40
威派转债	113608.SH	威派格	106.53	130.32	4.20
锋龙转债	128143.SZ	锋龙股份	122.16	39.45	2.44
拓斯转债	123101.SZ	拓斯达	112.74	98.87	6.70
杭叉转债	113622.SH	杭叉集团	130.08	7.29	11.50
昌红转债	123109.SZ	昌红科技	118.11	52.25	4.60
万讯转债	123112.SZ	万讯自控	133.08	14.39	2.45
弘亚转债	127041.SZ	弘亚数控	106.52	101.30	6.00
隆华转债	123120.SZ	隆华科技	125.29	28.84	7.98
耐普转债	123127.SZ	耐普矿机	117.22	38.70	4.00
博杰转债	127051.SZ	博杰股份	109.28	93.69	5.26
华兴转债	118003.SH	华兴源创	126.89	33.71	8.00
泰林转债	123135.SZ	泰林生物	166.74	57.37	2.09
艾迪转债	113644.SH	艾迪精密	111.22	70.79	10.00
杭氧转债	127064.SZ	杭氧股份	165.55	10.65	11.37
华锐转债	118009.SH	华锐精密	137.97	28.47	4.00
深科转债	118017.SH	深科达	122.72	55.37	3.60
永02转债	113654.SH	永创智能	129.94	23.79	6.11
金沃转债	123163.SZ	金沃股份	126.23	51.30	3.10
东杰转债	123162.SZ	东杰智能	124.87	17.35	5.70
博实转债	127072.SZ	博实股份	132.44	38.27	4.50
泰福转债	123160.SZ	泰福泵业	118.93	41.87	3.35
帝尔转债	123121.SZ	帝尔激光	137.31	23.62	8.31
利元转债	118026.SH	利元亨	118.09	46.93	9.50

资料来源：Wind，HTI，截至 11 月 25 日

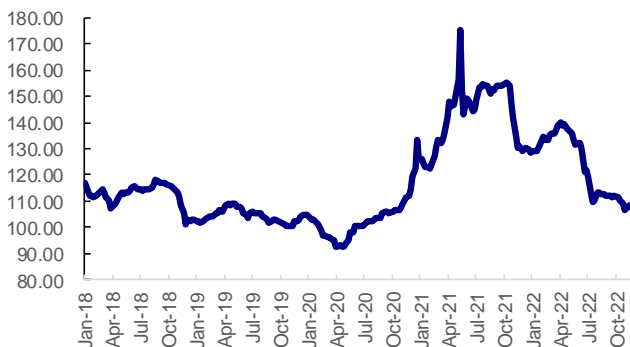
图1 主要转债平价及溢价率情况 (元, %)



资料来源: WIND, HTI, 横轴为平价 (元), 纵轴为转股溢价率 (%), 截至 2022 年 11 月 25 日

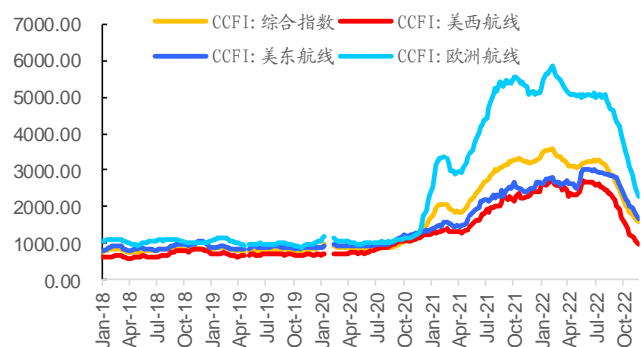
从成本端来看, 原材料方面, 板材价格指数在 2021 年 5 月中旬达到顶部后震荡下跌, 今年以来板材价格继续下跌, 目前已回落至 2018 年初水平, 同时布伦特原油期货结算价及 LME 铝现货结算价也有大幅回落。运价方面, CCFI 综合指数自 2020 年 9 月底开始攀升, 2022 年 2 月中旬到达历史顶部 3587.91 点, 近期环比跌幅扩大, 波罗的海干散货指数 (BDI) 跌至 2020 年中旬的 393 点后开始急剧攀升, 2021 年 10 月初达到历史高位 5650 点后开启大幅回落, 近期跌至 2018 年以来较低水平, 呈现低位震荡趋势。随着上述主要原材料价格与海运价格回落, 机械行业整体成本压力有望减缓, 期待盈利能力逐步回升。

图2 板材价格指数



资料来源: WIND, HTI

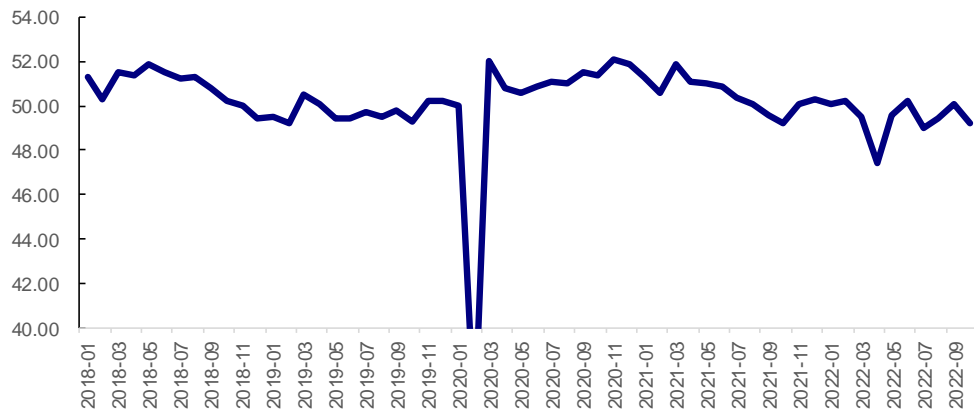
图3 CCFI 指数



资料来源: WIND, HTI

从需求端来看, PMI 降至收缩区间。机械设备需求与下游制造业景气度高度相关, 2022 年 10 月份, 全国制造业 PMI 为 49.2%, 比 9 月下降 0.9 个百分点。目前制造业 PMI 降幅强于季节性, 在 9 月短暂扩张后再度转向收缩, 处于近年同期低位, 反映短期稳增长仍有压力。究其原因, 10 月份国内疫情点多面广频发, 对经济修复形成扰动, 供需转弱。根据海通宏观组观点, 短期来看, 稳增长压力仍在, 经济仍待积极政策。

图4 我国制造业 PMI (%)



资料来源：WIND，HTI

从细分领域来看。新能源汽车方面，根据中汽协会数据公众号，2022年10月，新能源汽车产销分别完成76.2万辆和71.4万辆，同比增长87.6%和81.7%，根据乘用车联合会公众号，10月新能源车厂商批发渗透率30.8%，较2021年10月18.4%的渗透率提升12个百分点。新能源汽车景气度持续，电池厂扩产持续。光伏行业方面，前三季度新增并网容量52.60GW，同比增速高达106%，根据海通机械组观点，中长期来看光伏行业受益于碳中和的发展、以及全球平价时代经济性两大重要因素，未来长期持续成长性强，具有较大的发展空间。

下游行业的快速发展有望提升相关机械设备需求。推荐关注下游景气度较高的：锂电池制造装备行业领先企业利元转债、激光装备行业的领军企业大族转债、受益于光伏的激光行业龙头帝尔转债，以及各细分行业的优质标的，包括空分设备龙头杭氧转债、国内叉车龙头杭叉转债、硬质合金数控刀具领先企业华锐转债等。

转债策略方面，周三国常会提及适时降准后，周五央行宣布全面降准25个BP，共释放长期资金约5000亿元，降准投放流动性以继续支持经济稳增长。我们建议以稳健策略为主，但可以关注主题机会（信创、医药等）及新券上市机会。行业均衡配置，关注成长如海风、储能、光伏、军工，另外根据经济预期走势情况关注一些低估价值、复苏逻辑等。标的建议关注：金盘、三花、晶科、天能、珀莱、江银、苏行、国微转债。

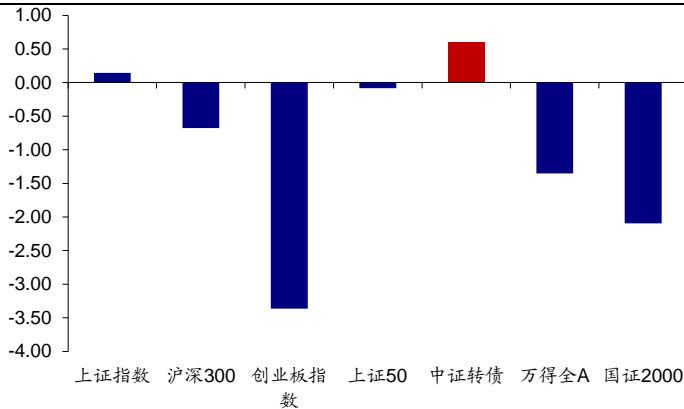
风险提示：基本面变化、股市波动、政策不达预期、价格和溢价率调整风险、信用风险，下游需求不及预期，原材料价格波动。

## 2. 上周行情回顾

### 2.1 转债指数上涨

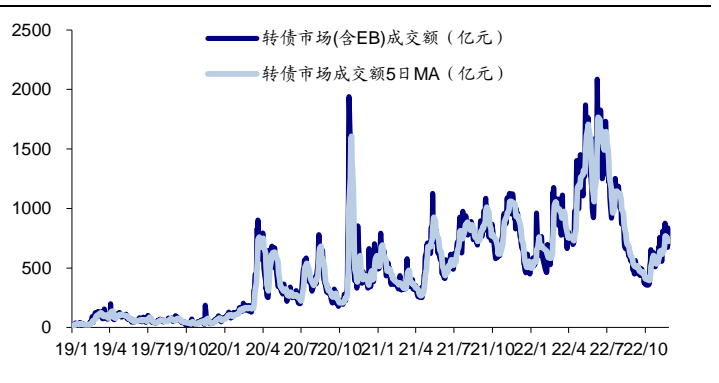
上周中证转债指数上涨 0.60%，周日均成交量（包含 EB）724.10 亿元，环比下跌 3.53%，我们计算的转债全样本指数（包含公募 EB）上涨 0.64%。同期沪深 300 指数下跌 0.68%、创业板指数下跌 3.36%、上证 50 下跌 0.08%、国证 2000 下跌 2.09%。

图5 各主要指数上周涨跌幅 (%)



资料来源: WIND, HTI

图6 转债市场成交额 (亿元, 日度)

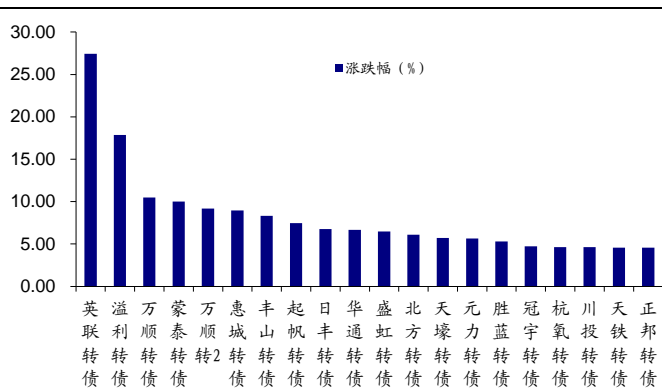


资料来源: WIND, HTI

**个券表现, 涨多跌少。**个券 247 涨 3 平 216 跌。个券涨幅前 5 位分别是英联转债 (27.43%)、溢利转债 (17.85%)、万顺转债 (10.48%)、蒙泰转债 (10.00%) 和万顺转 2 (9.19%)。跌幅前 5 位分别是恩捷转债 (-14.25%)、华森转债 (-13.91%)、盘龙转债 (-10.04%)、泰林转债 (-10.02%) 和寿仙转债 (-7.84%)。

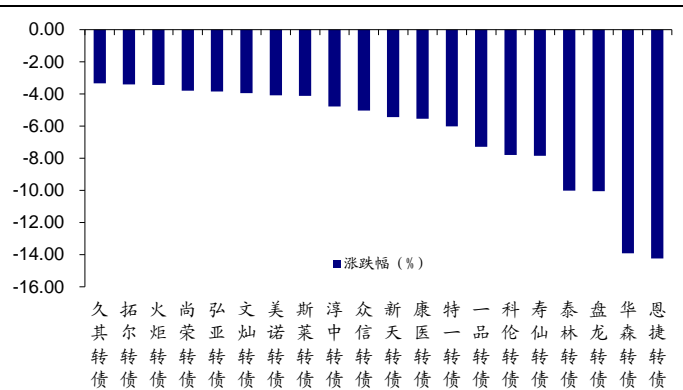
**正股表现, 涨少跌多。**正股 151 涨 5 平 310 跌。正股涨幅前 5 位分别是英联股份 (31.9%)、惠城环保 (22.0%)、元力股份 (19.5%)、丰山集团 (15.1%) 和中天精装 (12.3%)。跌幅前 5 位分别是华森制药 (-20.9%)、恩捷股份 (-16.3%)、盘龙药业 (-15.2%)、淳中科技 (-13.9%) 和万兴科技 (-13.6%)。

图7 个券周涨跌幅前 20 位 (%)



资料来源: WIND, HTI

图8 个券周涨跌幅后 20 位 (%)



资料来源: WIND, HTI

### 2.2 板块以上涨为主

从风格来看, 中价券、股性券、大盘券上涨幅度较大。上周低、中、高价券分别变动 0.66%、0.68%与 0.55%; 债性、混合性、股性券分别变动 0.37%、1.07%与 0.63%; 小盘、中盘、大盘券分别变动-0.26%、0.56%与 0.85%。



从板块来看，多数板块上涨。电力交运（1.35%）、环保建筑（1.16%）、金融（0.99%）、周期（0.87%）、机械制造（0.22%）、必需消费（0.12%）板块上涨。医药（-2.40%）、TMT（-0.27%）、可选消费（-0.08%）板块下跌。

表 2 转债分类指数的涨跌幅情况

	全样本（包含公募EB）	分价格			分平价			分规模		
		价格105元以下	价格105-120元	价格120元以上	平价80元以下	平价80-100元	平价100元以上	规模8亿以下	规模8-20亿	规模20亿以上
2022年以来涨跌幅（截至11.25）	-7.76%	-2.58%	0.08%	-13.96%	-0.34%	-2.48%	-16.19%	-9.82%	-9.83%	-6.81%
上周涨跌幅（11.18-11.25）	0.64%	0.66%	0.68%	0.55%	0.37%	1.07%	0.63%	-0.26%	0.56%	0.85%
		分行业								
		周期	金融	必需消费	可选消费	环保建筑	电力交运	TMT	机械制造	医药
2022年以来涨跌幅（截至11.25）	-7.76%	-9.16%	-4.53%	-9.64%	-15.30%	-6.64%	-5.79%	-13.45%	-15.06%	-3.86%
上周涨跌幅（11.18-11.25）	0.64%	0.87%	0.99%	0.12%	-0.08%	1.16%	1.35%	-0.27%	0.22%	-2.40%

注：周期（化工、钢铁、有色等）、必需消费（农业、食品饮料、纺服）、可选消费（汽车、家电、家居等）、环保建筑（环保、建筑、建材等）、电力交运（电力、交通运输）、机械制造（电力设备、机械、军工等）

资料来源：Wind，HTI

### 2.3 估值压缩，纯债溢价率上涨

估值压缩，纯债溢价率上涨。剔除价格大于 150 元且溢价率大于 100%的标的后，截至 11 月 25 日，95~110 元平价券的转股溢价率均值 17.98%，环比下跌 0.20 个百分点；纯债溢价率均值 24.42%，环比上涨 0.31 个百分点。

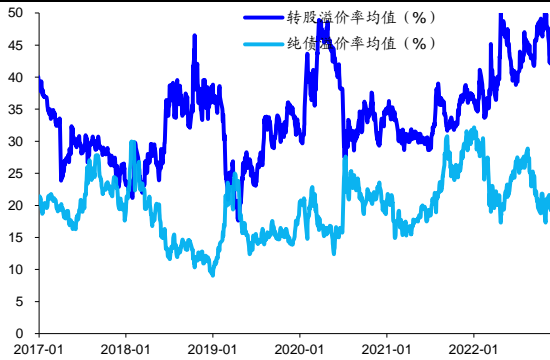
表 3 转债市场价格和估值情况（按转债规模加权平均）

	转债平均价格（元）	转债中位数价格（元）	平价均值（元）	转股溢价率均值（%）	纯债溢价率均值（%）	转股溢价率（%，分价格）				
						115元以下	115-125元	125-150元	150-170元	170元以上
历史均值：2019年至今	115.03	114.71	89.92	35.10	20.43	46.66	20.21	10.57	6.40	5.79
近1年的移动均值	120.87	122.43	90.50	41.64	24.63	58.21	33.27	19.38	14.22	13.41
2021/12/31	128.23	128.29	98.66	36.75	31.67	55.09	34.77	22.70	14.05	14.01
2022/11/18	116.02	119.00	85.88	43.05	19.59	58.59	27.73	17.48	7.52	9.24
2022/11/25	116.77	119.55	87.07	41.90	19.81	56.65	30.68	17.63	15.55	8.76
变动	↑	↑	↑	↓	↑	↓	↑	↑	↑	↓
17年以来分位数	76.85%	82.98%	36.47%	87.45%	48.74%	88.63%	87.17%	86.82%	92.68%	78.38%

资料来源：Wind，HTI，剔除价格大于 150 元且溢价率大于 100%的标的

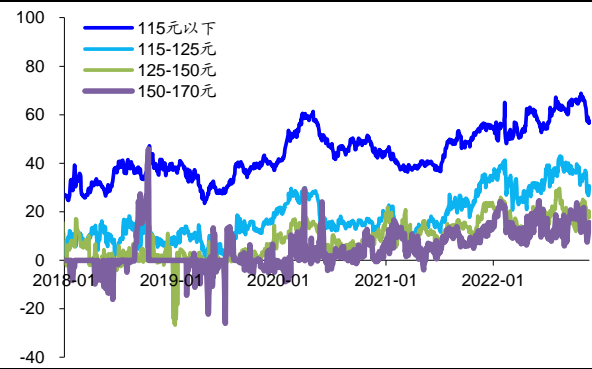
其中价格 115 元以下转债的转股溢价率均值 56.65%，环比下跌 1.94 个百分点；115-125 元转债的转股溢价率均值 30.68%，环比上涨 2.95 个百分点；125-150 元转债的转股溢价率均值 17.63%，环比上涨 0.15 个百分点；150-170 元转债的转股溢价率均值 15.55%，环比上涨 8.03 个百分点；而价格 170 元以上转债的转股溢价率均值 8.76%，环比下跌 0.48 个百分点。

图9 转股溢价率和纯债溢价率 (%)



资料来源: Wind, HTI

图10 主要价格区间个券的转股溢价率 (%)



资料来源: Wind, HTI

### 3. 部分重点行业信息观察

上周钢价下跌。上周 MySpic 综合钢价指数环比下跌 0.07%，唐山高炉开工率 52.38%，环比不变。

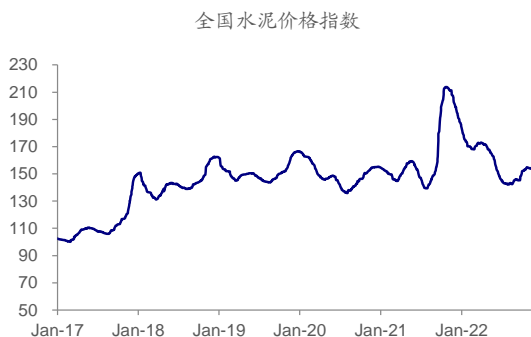
图11 钢价指数



资料来源: Wind, HTI

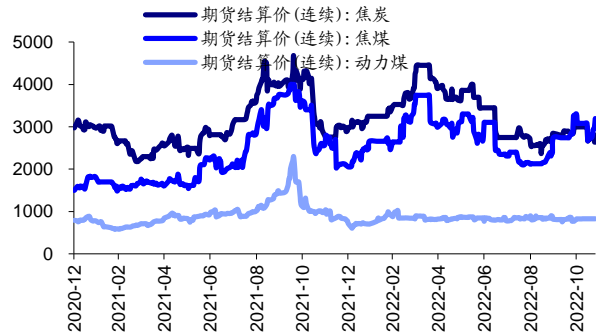
煤炭价格方面，焦煤期货结算价上涨，周环比上涨 17.40%，焦炭期货结算价周环比下跌 2.97%。水泥价格指数下跌，周环比下跌 0.07%。分区域来看，华北地区水泥价格指数上涨 0.07%，华东地区下跌 0.33%，西南地区下跌 0.01%。

图12 全国水泥价格指数



资料来源: Wind, HTI

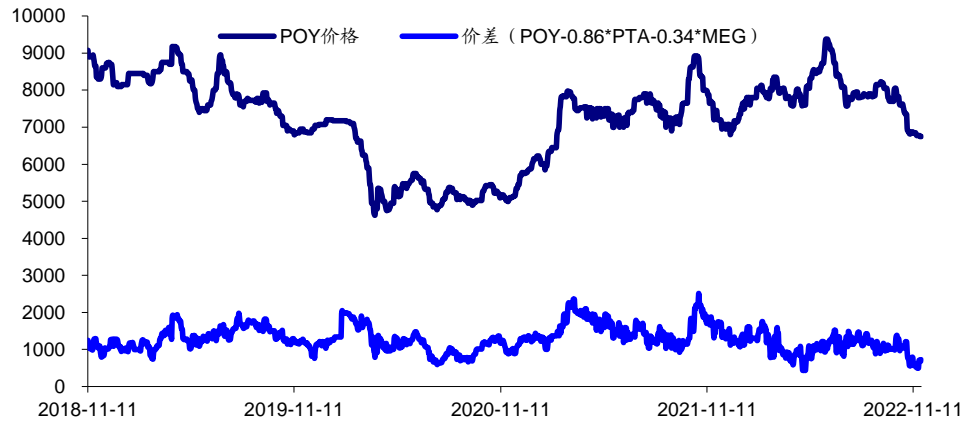
图13 焦煤焦炭期货结算价 (元/吨)



资料来源: Wind, HTI

涤纶长丝 POY 价差走阔。截至 11 月 25 日，华东地区涤纶长丝 POY 价格为 6750.00 元/吨，价差为 719.80 元/吨，周环比分别下跌 25.00 元/吨、走阔 223.80 元/吨。

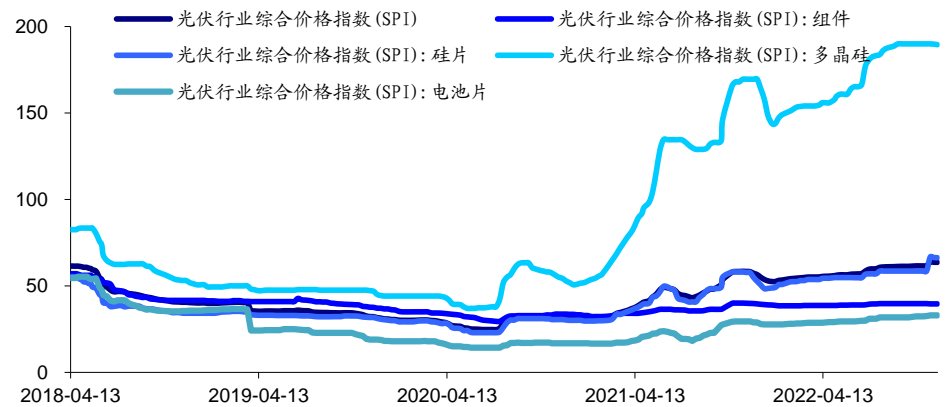
图14 POY 价格及价差 (元/吨)



资料来源: Wind, HTI

**光伏综合价格指数下跌。**截至 11 月 25 日，光伏行业综合价格指数周环比下跌 0.08%，组件价格指数持平，硅片价格指数下跌 0.17%，多晶硅价格指数下跌 0.16%，电池片价格指数持平。

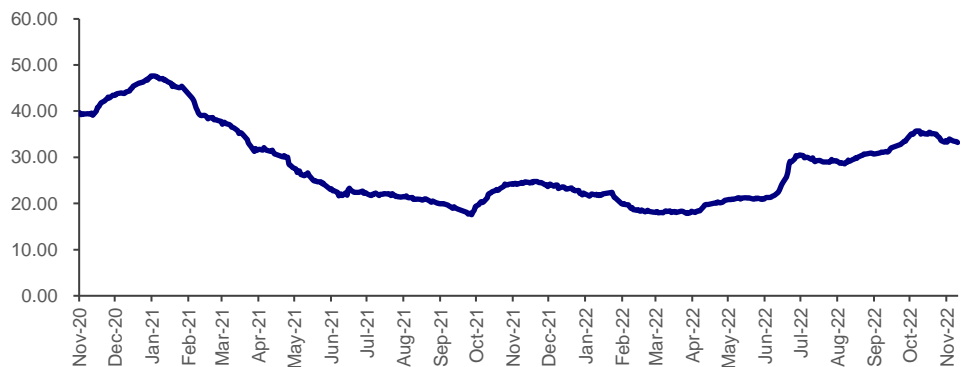
图15 光伏行业综合价格指数情况



资料来源: Wind, HTI

**猪肉价格下跌。**上周猪肉平均批发价格为 33.23 元/公斤，周环比下跌 0.90%。此外上周自繁自养生猪和外购仔猪养殖利润下跌。

图16 猪肉平均批发价 (元/公斤)



资料来源: Wind, HTI

## 附录 APPENDIX

### 重要信息披露

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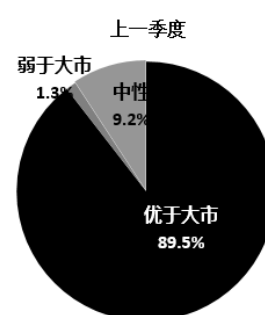
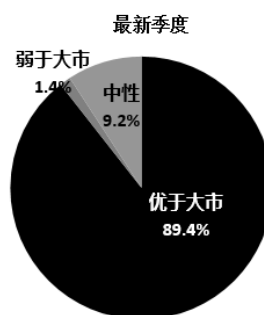
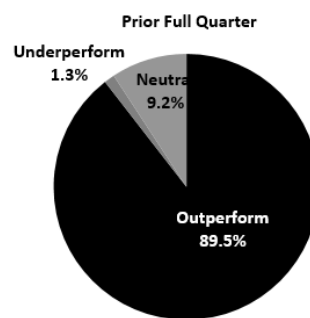
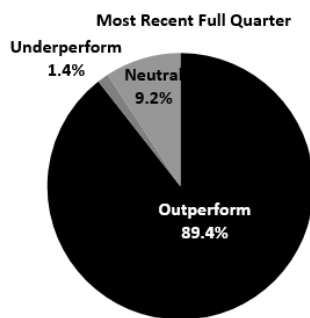
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**



#### 截至 2022 年 9 月 30 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

\*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。

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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。

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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

\*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.

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

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