

工业气体月度跟踪：1月液氩均价同比+127%；盈德、杭氧获取新气体项目合同

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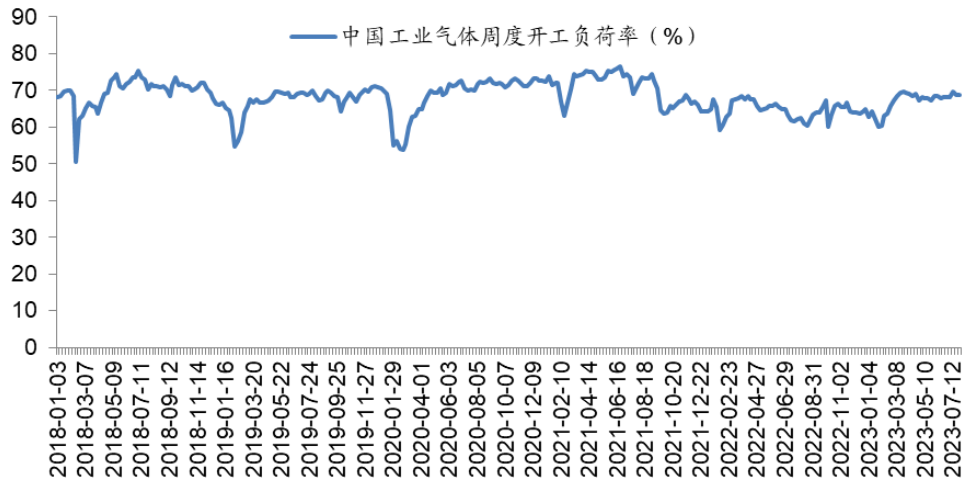
投资要点：

- **1月液氩涨多跌少，其他工业气弱势下行。**根据卓创资讯工业气体官方微信公众号，2024年1月液氩涨多跌少，其他工业气弱势下行。具体来看：截至1月29日，1)液氧：表现偏弱，价格震荡下滑，液氧月均价367元/吨，环比降2.39%，同比降4.55%；2)液氮：市场氛围转弱，成交重心继续下移，液氮产品月均价420元/吨，较上月均价下跌17.15元/吨，较去年1月份均价下跌37.22元/吨；3)液氩：市场涨多跌少，液氩月均价为1348.43元/吨，环比涨8.83%，同比涨126.51%；4)氦气：市场价格下跌，批量40L瓶装高纯氦气月均价878.32元/瓶，较上月跌58.32元/瓶，较去年1月跌1331.54元/瓶；管束氦气长期协议客户拿货月均价至128元/立方米，较上月跌11元/立方米，较去年1月跌220元/立方米；5)氙气：市场价格下行，氙气月均价4.21万元/立方米，较上月均价跌0.39万元/立方米，较去年1月跌14.81万元/立方米；6)氪气：市场价格下跌，氪气月均价462.07元/立方米，较上月均价跌47.61元/立方米，较去年1月跌921.8元/立方米；7)氖气：市场价格小降，氖气月均价132.59元/立方米，较上月跌28.86元/吨，较去年1月跌435.96元/立方米。
- **液氧/液氮/液氩周度价格数据追踪（1月第四周）：**根据卓创资讯工业气体官方微信公众号，1月第4周，氛围偏弱，工业气价格多有下调，截至上周四（2024年1月25日）全国气体价格如下：1)液氧：市场均价359.5元/吨，环比跌1.24%，同比跌8.06%；2)液氮：市场均价为412.5元/吨，比上期收盘价跌0.54%；3)液氩：市场均价为1356.2元/吨，环比降1.87%，同比涨153.94%。
- **稀有气体周度价格数据追踪（1月第四周）：**根据卓创资讯工业气体微信公众号数据，截至上周四（1月25日）稀有气体价格如下：管束氦气长期协议客户拿货周均价：125元/立方米；批量40L瓶装高纯氦气：851.02元/瓶；氙气：41500元/立方米；氪气：450元/立方米；氖气：130元/立方米。
- **中国工业气体周度开工负荷率跟踪：**根据卓创资讯数据，2024年1月24日中国工业气体周度开工负荷率为64.16%，环比-0.7pct。
- **重要事件回顾：杭氧股份、盈德气体取得新气体项目合同。**1) **杭氧股份：**
 - ①根据杭氧股份《关于投资新建一套16000Nm³/h空分装置项目暨设立阳城杭氧气体有限公司的公告》，公司投资设立全资子公司阳城杭氧气体有限公司，并由其实施新建一套16000Nm³/h空分装置为山西兰花科技创业股份有限公司田悦化肥分公司提供工业气体产品及服务。该项目位于山西省晋城市阳城县，项目合同期为15年，项目建设工期为供气合同签订生效后11个月。
 - ②根据杭氧集团微信公众号，1月16日杭氧集团与晋钢控股集团签约空分供气项目，杭氧将投资新建运营一套8万等级空分装置，并收购一套3万、一套5万等级空分装置。2) **盈德气体：**根据盈德气体微信公众号，2024年1月9日，盈德气体全资子公司NovaAir位于马来西亚吉隆坡的办公室正式启用，NovaAir自2022年在东南亚设立以来，已在马来西亚、泰国等地收获多个项目，包括为联钢大马建设并运营128000Nm³/h的管道空分装置、首个东南亚液体空分项目落地马来西亚UMW产业园、为润阳光伏在泰国投建4套现场制气装置。3) **广钢气体：**根据广钢气体《关于使用部分超募资金投资建设新项目的公告》，公司拟使用超募资金11亿元投资新建4个气体项目：粤芯集成电路电子超纯大宗气站项目、广钢气体（南通）冷能综合利用空分项目、北京长鑫集电二期电子超纯大宗气站项目、芯恩（青岛）二期电子超纯大宗气体供应项目（F3阶段）。

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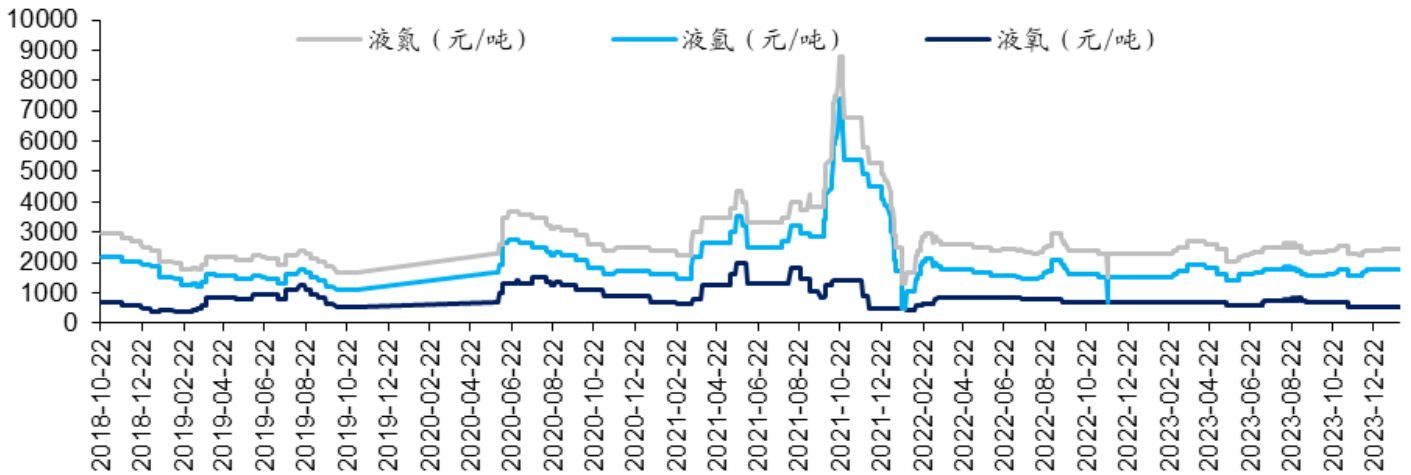
- **投资建议：**持续建议关注杭氧股份、广钢气体；建议关注金宏气体、陕鼓动力、凯美特气、华特气体等。
- **风险提示：**宏观经济和市场需求波动风险；疫情反复风险；稀有气体产能快速释放带来价格下行风险等。

图1 中国工业气体周度开工负荷率



资料来源：卓创资讯，HTI

图2 液氧、液氮、液氩价格变化（以吉林杭氧为例）



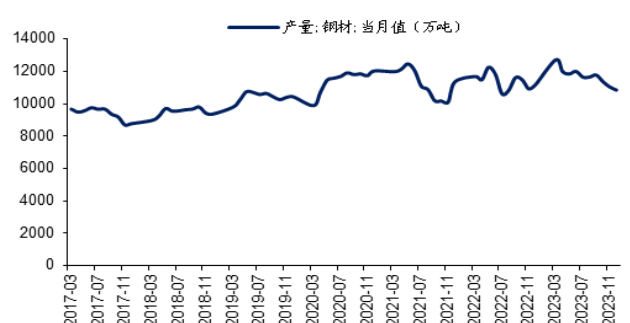
资料来源：WIND，HTI

图3 钢材综合价格指数



资料来源：WIND，HTI

图4 钢材月度产量



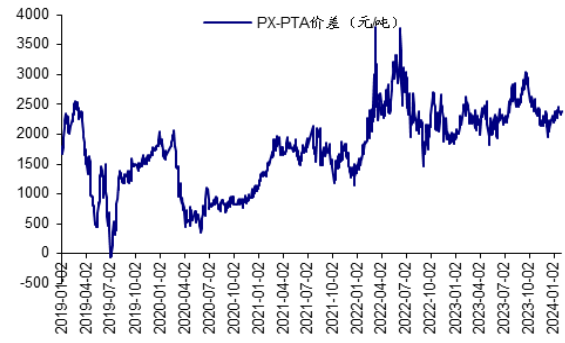
资料来源：WIND，HTI

图5 布伦特原油期货结算价



资料来源：WIND, HTI

图6 PX-PTA价差



资料来源：WIND, HTI

APPENDIX 1

Summary

Investment Highlights:

In January, liquid argon prices mostly rose while other industrial gases weakened. Specifically, by January 29: 1) Liquid oxygen: weak, average price RMB 367/ton, down 2.39% MoM, 4.55% YoY; 2) Liquid nitrogen: weaker market, average price RMB 420/ton, down RMB 17.15/ton MoM, RMB 37.22/ton YoY; 3) Liquid argon: prices mostly up, average RMB 1348.43/ton, up 8.83% MoM, 126.51% YoY; 4) Helium: prices fell, 40L high-purity helium average RMB 878.32/bottle, down RMB 58.32/bottle MoM, RMB 1331.54/bottle YoY; bulk helium average RMB 128/cubic meter, down RMB 11/cubic meter MoM, RMB 220/cubic meter YoY; 5) Xenon: price decline, average RMB 42.10 thousand/cubic meter, down RMB 3.90 thousand/cubic meter MoM, RMB 148.10 thousand/cubic meter YoY; 6) Krypton: price drop, average RMB 462.07/cubic meter, down RMB 47.61/cubic meter MoM, RMB 921.80/cubic meter YoY; 7) Neon: slight price drop, average RMB 132.59/cubic meter, down RMB 28.86/ton MoM, RMB 435.96/cubic meter YoY.

Industrial gases weekly price tracking (4th week of January): Weak atmosphere, prices mostly adjusted down. As of January 25: 1) Liquid oxygen: average RMB 359.5/ton, down 1.24% MoM, 8.06% YoY; 2) Liquid nitrogen: average RMB 412.5/ton, down 0.54% MoM; 3) Liquid argon: average RMB 1356.2/ton, down 1.87% MoM, up 153.94% YoY.

Rare gases weekly price tracking: As of January 25: Bulk helium: average RMB 125/cubic meter; 40L high-purity helium: RMB 851.02/bottle; Xenon: RMB 41.50 thousand/cubic meter; Krypton: RMB 450/cubic meter; Neon: RMB 130/cubic meter.

China industrial gas load rate tracking: As of January 24, the weekly load rate was 64.16%, down 0.7pct MoM.

Event Review: Hangzhou Oxygen Plant Group and Yingde Gases secured new gas project contracts. Investment advice: Continue to recommend Hangzhou Oxygen Plant Group, Guangdong Huate Gas; suggest watching Suzhou Jinhong Gas, Xi'An Shaangu Power, Hunan Kaimeite Gases, and others.

Risk Warning: Risks of macroeconomic and market demand fluctuations; epidemic resurgence; rapid release of rare gas capacities leading to price declines.

附录 APPENDIX

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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.

Ratings Definitions (from 1 Jul 2020):

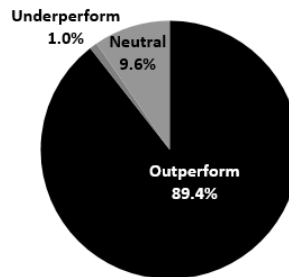
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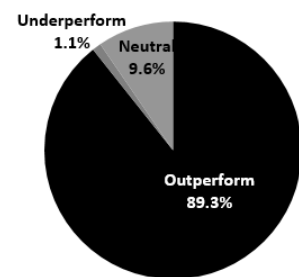
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

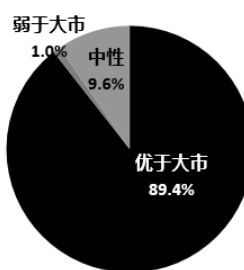
Most Recent Full Quarter



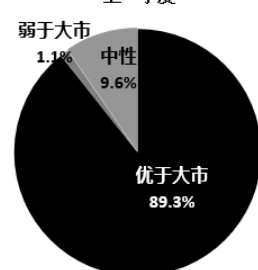
Prior Full Quarter



最新季度



上一季度



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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	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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

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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.

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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