

北交所机械 2 月跟踪：2 月通用设备、工业机器人等领涨

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投资要点：

- **上市情况：**根据 Wind 及所属中信行业，截至 2024 年 2 月 29 日，北交所机械板块上市公司 51 个，总市值 905.67 亿元，占北交所整体市值 23.07%。
- **板块表现：**从各行业横向比较来看，2024 年第 2 月（2024 年 2 月 1 日至 2024 年 2 月 29 日），机械设备行业相对北交所整体月累计超额收益为正，在所有行业中排名第 5，月累计超额收益为+5.82pct。从机械内部子板块来看，通用机械(+33.69pct)、工业机器人及工控系统(+23.52pct)、机床设备(+10.92pct)、矿山冶金机械(+6.95pct)、仪器仪表(+6.86pct)、专用机械(+3.43pct)、锂电设备(+3.23pct)、油气装备(+1.76pct)跑赢北交所。截至 2024 年 2 月 29 日，2024 年至今机械设备行业年累计超额收益为+6.95pct。从机械内部子板块来看，纺织服装机械(+122.75pct)、仪器仪表(+13.71pct)、工业机器人及工控系统(+9.92pct)、专用机械(+7.42pct)、光伏设备(+0.80pct)、通用机械(+0.42pct)跑赢北交所整体。
- **月度涨跌幅排名：**截至 2024 年 2 月 29 日，北交所机械板块内部月涨幅前十名公司分别为惠同新材(+51%)、常辅股份(+43%)、海达尔(+41%)、巨能股份(+40%)、方盛股份(+36%)、创远信科(+31%)、鼎智科技(+30%)、天纺标(+25%)、丰光精密(+22%)、恒进感应(+21%)。
- **重点公司公告：**
 - 1) **苏轴股份：苏轴股份发布 2023 年业绩快报。**2023 年，苏轴股份实现营业收入为 6.36 亿元，同比增长 12.96%；预计归属于上市公司股东的净利润为 1.24 亿元，同比增长 48.34%；预计归属于上市公司股东的扣除非经常性损益的净利润为 1.15 亿元，同比增长 39.83%；预计基本每股收益为 1.28 元，同比增长 48.34%。
 - 2) **海能技术：海能技术发布 2023 年业绩快报。**公司实现营业收入 3.41 亿元，较上年同期增长 18.72%；归属于上市公司股东的净利润 0.45 亿元，较上年同期增长 1.40%；归属于上市公司股东的扣除非经常性损益的净利润 0.37 亿元，较上年同期增长 5.26%。
 - 3) **丰光精密：丰光精密发布 2023 年业绩快报。**公司实现营业总收入预计为 2.31 亿元，同比减少 8.4%；归属于上市公司股东的净利润预计为 0.36 亿元，同比减少 51.42%；基本每股收益预计为 0.27 元，同比-51.79%；归属于上市公司股东的扣除非经常性损益的净利润预计为 0.26 亿元，同比-1.69%。
 - 4) **新芝生物：新芝生物发布 2023 年业绩快报。**公司实现营业收入预计为 1.91 亿元，较上年同期预计增长 0.35%；归属于上市公司股东的净利润预计为 0.59 亿元，较上年同期预计增长 46.51%；归属于上市公司股东的扣除非经营性损益的净利润预计为 0.43 亿元，较上年同期预计增长 12.28%；基本每股收益较上年同期预计增加 18.18%。
- **风险提示：**固定资产投资不及预期、原材料价格波动风险、市场竞争加剧风险等。

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1. 北交所机械板块表现

我们按照中信一级行业分类对北交所股票进行分行业处理,得到传媒/电力及公用事业/电力设备及新能源/电子/纺织服装/国防军工/机械/基础化工/计算机/家电/建材/建筑/交通运输/农林牧渔/汽车/轻工制造/食品饮料/通信/消费者服务/医药/有色金属/综合共计 22 个行业类型。同时,我们按照中信三级行业分类对北交所机械领域股票进行细分,得到油气装备/仪器仪表/铁路交通设备/专用机械/锂电设备/矿山冶金机械/基础件/机床设备/光伏设备/工业机器人及工控系统/工程机械/纺织服装机械/通用机械共计 13 个子行业类型。根据 Wind 数据库计算的收盘价(算术平均)计算各板块月超额累计收益和年超额累计收益。各行业所含股票如表 1 和表 2 所示。

表 1 北交所中信一级行业分类股票范围(截至 2024 年 2 月 21 日)

行业	上市公司
传媒	流金科技
电力及公用事业	凯添燃气、新安洁、保丽洁、中航泰达
电力设备及新能源	乐创技术、雅达股份、雷特科技、德瑞锂电、科润智控、晨光电缆、球冠电缆、艾能聚、力佳科技、海泰新能、长虹能源、亿能电力、灿能电力、天宏锂电
电子	华岭股份、力王股份、利尔达、慧为智能、威贸电子、远航精密、驰诚股份、凯德石英、朗鸿科技、智新电子、则成电子、豪声电子、雅葆轩、视声智能、泓禧科技、晶赛科技、云里物里、纬达光电
纺织服装	太湖雪、夜光明
国防军工	星辰科技、晟楠科技
机械	苏轴股份、海能技术、丰光精密、新芝生物、合肥高科、武汉蓝电、万通液压、基康仪器、克莱特、三维股份、浙江大农、舜宇精工、创远信科、美邦科技、奥迪威、天罡股份、方盛股份、汇隆活塞、同惠电子、科创新材、惠同新材、瑞奇智造、优机股份、特瑞斯、三友科技、迅安科技、五新隧装、连城数控、中寰股份、欧普泰、海达尔、瑞星股份、吉冈精密、奔朗新材、派特尔、恒立钻具、邦德股份、恒进感应、春光药装、同享科技、丰安股份、威博液压、常辅股份、巨能股份、天纺标、铁大科技、花溪科技、中纺标、七丰精工、荣亿精密、鼎智科技
基础化工	佳先股份、安达科技、齐鲁华信、凯大催化、昆工科技、禾昌聚合、东方碳素、利通科技、富恒新材、颖泰生物、康普化学、一诺威、贝特瑞、吉林碳谷、华密新材、万德股份、润普食品、汉维科技、驱动力、硅烷科技、天马新材、宁新新材、惠丰钻石、绿亨科技、新威凌、通易航天、中裕科技、科强股份
计算机	同辉信息、微创光电、天润科技、艾融软件、海希通讯、科达自控、恒合股份、志晟信息、恒拓开源、国源科技、众诚科技、云创数据、殷图网联、汉鑫科技、华信永道、路桥信息、美登科技、广道数字、联迪信息、雷神科技、曙光数创、国子软件
家电	鑫汇科、格利尔、鸿智科技、恒太照明
建材	拾比佰、东和新材、天力复合
建筑	润农节水、迪尔化工、华维设计、中设咨询、百甲科技、旭杰科技、青矩技术、广咨国际
交通运输	国航远洋、华光源海
农林牧渔	秋乐种业、路斯股份、一致魔芋、欧福蛋业、永顺生物、大禹生物
汽车	旺成科技、三祥科技、泰德股份、浩淼科技、安徽凤凰、开特股份、同心传动、骏创科技、华洋赛车、同力股份、易实精密、天铭科技、建邦科技、明阳科技、德众汽车、华原股份、华阳变速、大地电气、九菱科技
轻工制造	龙竹科技、凯华材料、柏星龙、民士达、美之高、宏裕包材、方大新材、沪江材料、凯腾精工、佳合科技
食品饮料	朱老六、田野股份、康比特、盖世食品
通信	富士达、广脉科技
消费者服务	数字人
医药	星昊医药、诺思兰德、辰光医疗、哈一药业、森萱医药、鹿得医疗、梓潼宫、德源药业、锦波生物、欧康医药、生物谷、康乐卫士、中科美菱、大唐药业、博迅生物、三元基因、倍益康、锦好医疗、新赣江
有色金属	秉扬科技
综合	国义招标

资料来源: Wind, HTI

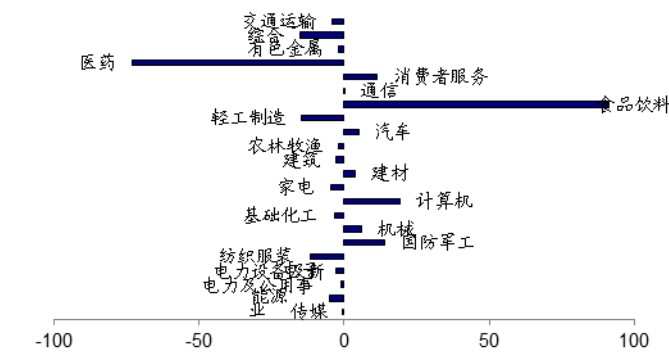
表 2 北交所中信三级行业分类股票范围（截至 2024 年 2 月 21 日）

行业	上市公司
油气装备	特瑞斯
仪器仪表	海能技术、新芝生物、基康仪器、创远信科、奥迪威、天罡股份、同惠电子、天纺标
铁路交通设备	铁大科技
专用机械	苏轴股份、丰光精密、合肥高科、万通液压、克莱特、三维股份、浙江大农、舜宇精工、美邦科技、方盛股份、科创新材、惠同新材、瑞奇智造、优机股份、迅安科技、五新隧装、中震股份、海达尔、瑞星股份、吉冈精密、奔朗新材、派特尔、邦德股份、春光药装、丰安股份、威博液压、花溪科技、常辅股份
锂电设备	武汉蓝电
矿山冶金机械	三友科技
基础件	汇隆活塞、七丰精工、荣亿精密
机床设备	恒进感应
光伏设备	连城数控、欧普泰、同享科技
工业机器人及工控系统	巨能股份、鼎智科技
工程机械	恒立钻具
纺织服装机械	中纺标
通用机械	常辅股份

资料来源：Wind, HTI

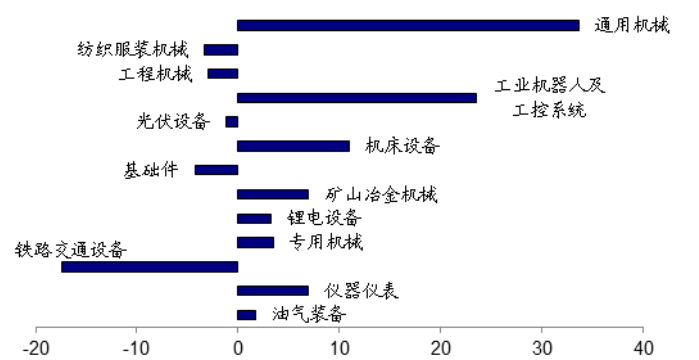
从各行业横向比较来看，2024 年第 2 月（2024 年 2 月 1 日至 2024 年 2 月 29 日），机械设备行业相对北交所整体月累计超额收益为正，在所有行业中排名第 5，月累计超额收益为+5.82pct。从机械内部子板块来看，通用机械(+33.69pct)、工业机器人及工控系统(+23.52pct)、机床设备(+10.92pct)、矿山冶金机械(+6.95pct)、仪器仪表(+6.86pct)、专用机械(+3.43pct)、锂电设备(+3.23pct)、油气装备(+1.76pct)跑赢北交所。截至 2024 年 2 月 29 日，2024 年至今机械设备行业年累计超额收益为+6.95pct。从机械内部子板块来看，纺织服装机械(+122.75pct)、仪器仪表(+13.71pct)、工业机器人及工控系统(+9.92pct)、专用机械(+7.42pct)、光伏设备(+0.80pct)、通用机械(+0.42pct)跑赢北交所整体。

图 1 各行业相对北交所整体月累计超额收益 (pct)



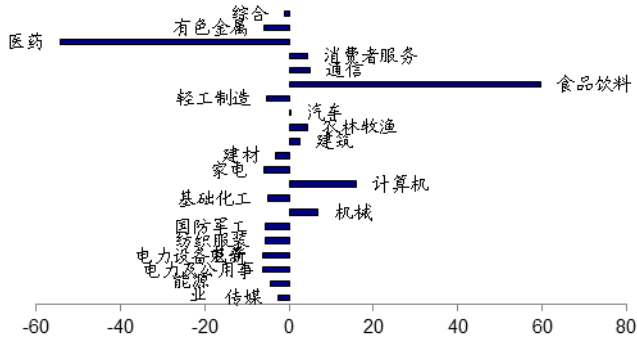
资料来源：Wind, HTI

图 2 各子行业相对北交所整体月累计超额收益 (pct)



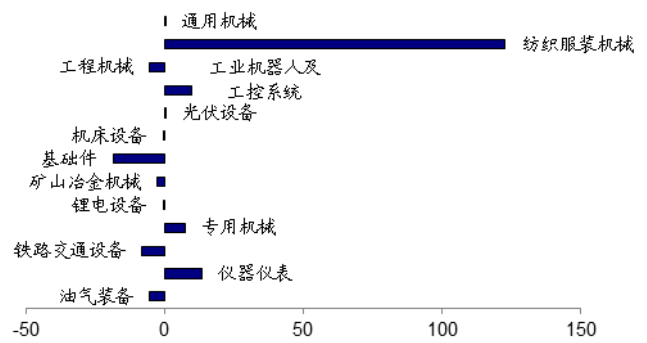
资料来源：Wind, HTI

图3 各行业相对北交所整体 2024 年累计超额收益 (pct)



注：截至 2024 年 2 月 29 日
资料来源：Wind, HTI

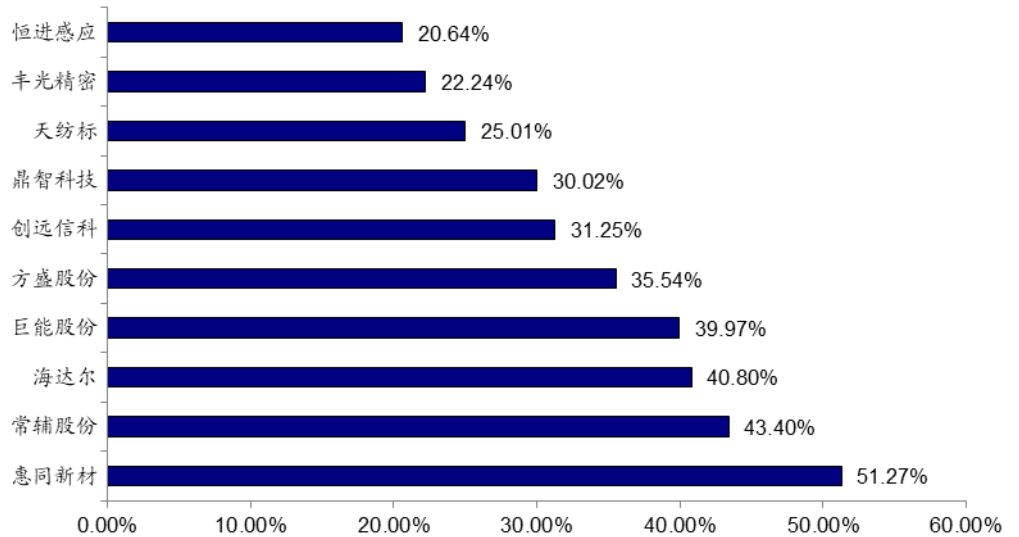
图4 各子行业相对北交所整体 2024 年累计超额收益 (pct)



注：截至 2024 年 2 月 29 日
资料来源：Wind, HTI

截至 2024 年 2 月 29 日，北交所机械板块内部月涨幅前十名公司分别为惠同新材 (+51%)、常辅股份 (+43%)、海达尔 (+41%)、巨能股份 (+40%)、方盛股份 (+36%)、创远信科 (+31%)、鼎智科技 (+30%)、天纺标 (+25%)、丰光精密 (+22%)、恒进感应 (+21%)。

图5 北交所机械板块上市公司月涨跌幅前十名 (截至 2024 年 2 月 29 日)



资料来源：Wind, HTI

表 3 过去 1 月内北交所机械领域上市公司情况 (截至 2024 年 2 月 29 日)

序号	代码	简称	上市时间	主营业务	募集金额 (亿元)	市值 (亿元)	营业收入 (亿元, TTM)	归母净利润 (亿元, TTM)	市盈率 (TTM)
1	831396.BJ	许昌智能	2024-01-26	智能配用电产品、新能源产品和系统	1.72	8.95	5.86	0.48	18.65

资料来源：北交所，Wind，许昌智能招股说明书（注册稿），HTI

风险提示：固定资产投资不及预期、原材料价格波动风险、市场竞争加剧风险等。

APPENDIX 1

Summary

Investment Highlights:

Beijing Stock Exchange's machinery sector listed 51 issuers with a total market cap. of 90.567 billion RMB, 23.07% of the exchange's value as of February 29, 2024. Sector performance: In February 2024, machinery outperformed the exchange with a monthly excess return of +5.82%. Subsectors like general machinery and industrial robots led gains. Year-to-date, the sector's excess return is +6.95%. Top monthly gainers include Huitong New Materials and Changfu Shares. Key Company Announcements: 1) Suzhou Bearing Factory Co.,Ltd. reported a 12.96% YoY revenue increase to 636 million RMB and a 48.34% net profit jump to 124 million RMB. 2) Hanon Advanced Technology Group Co.,Ltd. saw an 18.72% revenue rise to 341 million RMB. 3) Qingdao Fengguang Precision Machinery Co.,Ltd. reported a revenue drop of 8.4% to 231 million RMB. 4) Ningbo Scientz Biotechnology Co.,Ltd. expects a slight 0.35% revenue increase to 191 million RMB.

Risk Warning: Risks include weaker than expected fixed asset investment, raw materials price volatility, and increased market competition.

附录 APPENDIX

重要信息披露

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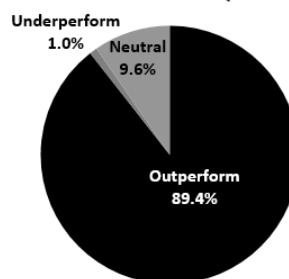
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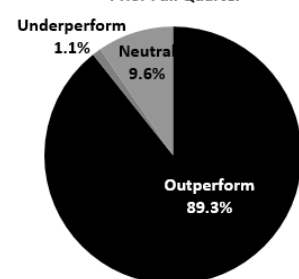
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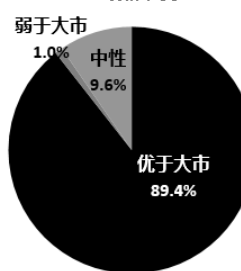
Most Recent Full Quarter



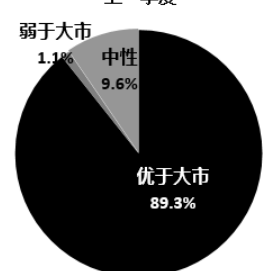
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最新季度



上一季度



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截至 2023 年 12 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	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。

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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
HTI Equity Research Coverage	89.4%	9.6%	1.0%
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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