

2024年3月 PMI 环比+1.7pct, 制造业景气度有所回升

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投资要点:

- **2024年3月中国制造业采购经理指数 (PMI) 环比+1.7pct, 大中小型企业 PMI 均高于零界点, 制造业景气回升。**2024年3月制造业采购经理指数 (PMI) 为 50.8%, 较上月上升 1.7 个百分点, 位于扩张区间, 自 5 个月以来首次重回荣枯线以上, 显示出制造业景气度水平回升。其中, 大型企业 PMI 为 51.1%, 环比+0.7pct; 中型企业 PMI 为 50.6%, 环比+1.5pct; 小型企业 PMI 为 50.3%, 环比+3.9pct。
- **从供需指标看, 生产指数环比+2.4pct, 新订单指数环比+4.0pct, 制造业产需均有扩张。**2024年3月生产指数为 52.2%, 环比+2.4pct, 高于临界点, 制造业生产水平回升; 新订单指数为 53.0%, 环比+4.0pct。我们认为, 新订单指数的回升幅度较大, 显示需求短期快速释放。
- **从库存指标看, 原材料库存指数环比+0.7pct, 生产者预期提高。**2024年3月原材料库存指数为 48.1%, 环比+0.7pct, 低于临界点, 原材料的库存量降幅收窄, 生产者预期提高。
- **从进出口情况来看, 新出口订单指数环比+5.0pct, 进口指数+4.0pct, 春节过后制造业进出口景气度回升。**2024年3月进出口指数重返扩张区间, 新出口订单指数为 51.3%, 环比+5.0pct; 进口指数为 50.4%, 环比+4.0pct。
- **我们认为, 春节后企业加速复产, 内外需回升带动制造业 PMI 反弹。**小型企业 PMI 12 个月以来首次升至扩张区间, 显现政策效应与经济活力增强。小型企业新出口订单指数上升, 反映出口市场需求回暖, 对制造业正向影响显著。
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APPENDIX 1

Summary

Investment Highlights:

China's Manufacturing PMI rose by 1.7 percentage points in March 2024, with all enterprise sizes above the line of prosperity and decline, indicating a rebound in manufacturing activity. The PMI reached 50.8%, up from the previous month and above the threshold for the first time in five months, signaling a recovery in manufacturing prosperity. Large enterprises recorded a PMI of 51.1%, medium-sized enterprises at 50.6%, and small enterprises at 50.3%.

Production and new orders expanded, with the production index up by 2.4 percentage points and new orders by 4.0 percentage points. Raw material inventory index increased by 0.7 percentage points, suggesting improved producer expectations. Post-Chinese New Year, manufacturing trade improved, with new export orders and import indices both rising, at 51.3% and 50.4% respectively.

We believe the post-festival acceleration in production and rebound in domestic and foreign demand have driven the PMI recovery. Small enterprises' PMI rose for the first time in 12 months, reflecting the effectiveness of policies and increased economic vitality. The rise in new export orders for small enterprises indicates a warming export market, significantly benefiting manufacturing.

Investment advice: Focus on: 1) Injection molding machines: Guangdong Yizumi Precision Machinery, Haitian International; 2) Cutting tools: OKE Precision Cutting Tools, Zhuzhou Huarui Precision Cutting Tools, China Tungsten and Hightech Materials; 3) Machine tools: Ningbo Haitian Precision Machinery, Neway Cnc Equipment (Suzhou) Co., Ltd., Nantong Guosheng Intelligence Technology, Qinchuan Machine Tool & Tool Group Share, Kede Numerical Control Co., Ltd.; 4) Industrial gases: Hangzhou Oxygen Plant Group; 5) Construction machinery: Sany Heavy Industry, Zoomlion Heavy Industry Science and Technology, XCMG Construction Machinery, Zhejiang Dingli Machinery, Jiangsu Hengli Hydraulic, Allied Machinery Co.,Ltd.; 6) Robots, core components: Estun Automation, Zhejiang Shuanghuan Driveline.

Risk Warning: Goals for improving reliability of core parts and complete equipment systems, industrial economic stabilization, digital technology empowerment, and policy momentum may fall short of expectations.

附录 APPENDIX

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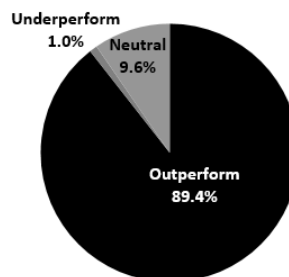
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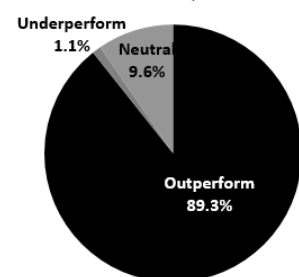
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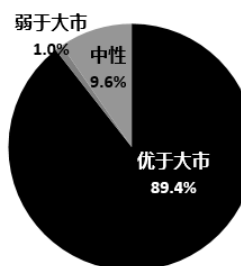
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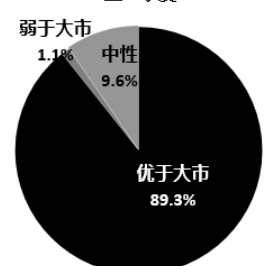
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