

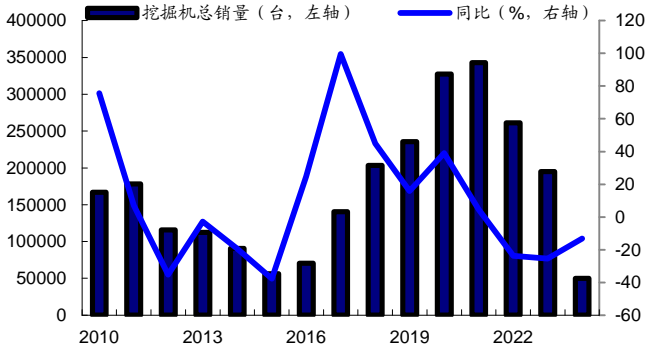
挖掘机月度数据跟踪：3月挖机内销同增9.27%，设备更新政策加码，需求有望边际改善

投资要点：

- **2024年3月挖掘机国内销量同比增长，国外销量同比下滑幅度收窄。**2024年3月挖掘机主要制造企业共计销售各类挖掘机械产品24980台，同比下降2.34%。其中，国内市场销量为15188台，同比增长9.27%；出口销量为9792台，同比下降16.2%。2024年1-3月挖掘机主要制造企业共计销售各类挖掘机械产品49964台，同比下降13.1%。其中，国内市场销量为26446台，同比下降8.26%；出口销量为23518台，同比下降17.9%。
- **分结构来看，3月单月内销占比达60.8%。**2024年3月国内销量占总销量的比例为60.8%，出口销量占总量的比例为39.2%。2024年1-3月国内销量占总销量的比例为52.93%，出口销量占比为47.07%。
- **2024年3月小松中国开工小时数同比下降10.8%，环比上升220.69%。**2024年3月小松中国挖机开工小时数为93小时，同比下降10.8%，环比上升220.69%。
- **庞源租赁塔吊吨米利用率同比下降9.6%，环比增长25.3%。**2024年3月庞源租赁塔吊吨米利用率为46.3%，同比下降9.6%，环比增长25.3%。
- **多部委推出系列政策，挖机需求有望边际改善。**近日住建部印发《推进建筑和市政基础设施设备更新工作实施方案》其中明确提出按照《施工现场机械设备检查技术规范》(JGJ 160)等要求，更新淘汰使用超过10年以上、高污染、能耗高、老化磨损严重、技术落后的建筑施工工程机械设备，包括挖掘、起重、装载、混凝土搅拌、升降机、推土机等设备(车辆)。另外，工业和信息化部、国家发展改革委、财政部、中国人民银行、税务总局、市场监管总局、金融监管总局等七部门近日联合印发《推动工业领域设备更新实施方案》，其中要求加快落后低效设备替代。针对工业母机、农机、工程机械、电动自行车等生产设备整体处于中低水平的行业，加快淘汰落后低效设备、超期服役老旧设备。我们认为，随着后续政策的逐步落地，挖机需求有望迎来边际改善。
- 我们认为虽然国内市场一些领域短期内仍会面临一定压力，但随着政策效力的发挥和市场环境的好转，销量增速有望边际好转；尽管国际形势严峻复杂，凭借我国工程机械技术、产品和服务等整体优势，预计出口额仍将保持较高水平。总体上，2024年行业机遇和挑战并存，机会大于风险。**建议关注：三一重工、中联重科、徐工机械、恒立液压、浙江鼎力。**
- **风险提示：**宏观经济和市场需求波动风险、市场竞争加剧等、海外需求下滑。

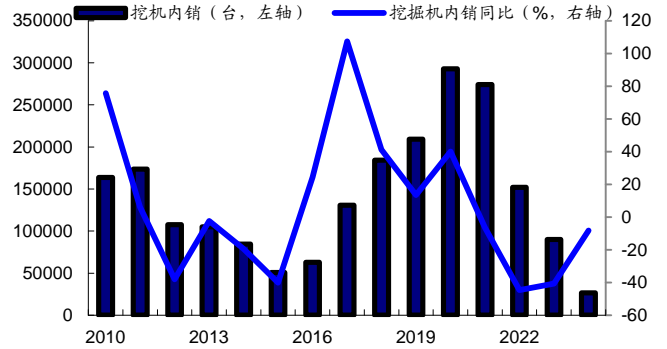
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图1 挖掘机行业销量及增速



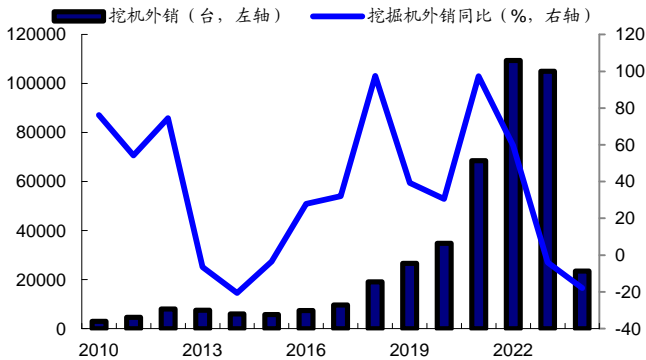
资料来源：中国工程机械工业协会、Wind, HTI

图2 挖掘机行业内销及增速



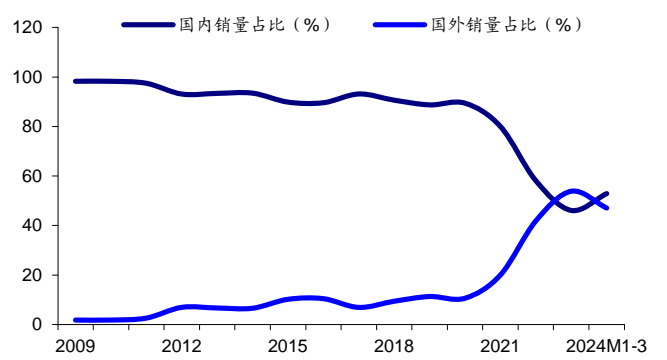
资料来源：中国工程机械工业协会、Wind, HTI

图3 挖掘机行业出口及增速



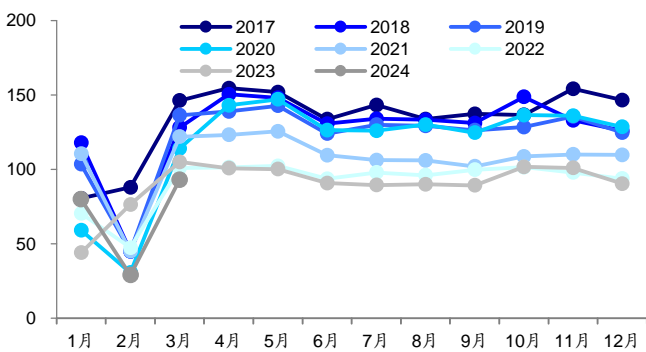
资料来源：中国工程机械工业协会、Wind, HTI

图4 挖掘机行业国内、国外销量占比



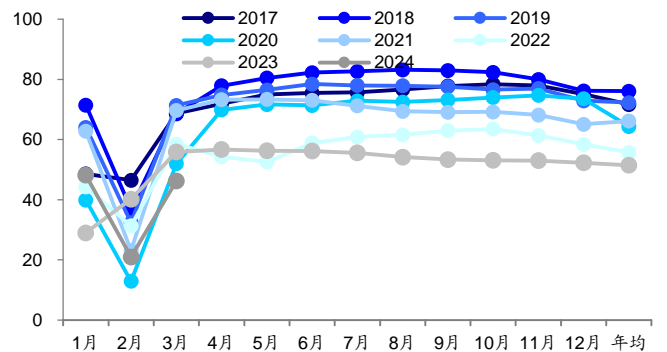
资料来源：中国工程机械工业协会、Wind, HTI

图5 小松中国开工小时数（小时）



资料来源：小松官网, HTI

图6 鹿源租赁塔吊吨米利用率（%）



资料来源：鹿源租赁官网, HTI

APPENDIX 1

Summary

Investment Highlights:

March 2024 saw domestic excavator sales rise YoY, while the decline in international sales narrowed. Total sales were 24,980 units, a 2.34% decrease YoY. Domestic sales accounted for 15,188 units, up 9.27% YoY, and exports were 9,792 units, down 16.2% YoY. From January to March 2024, 49,964 units were sold, a 13.1% decrease YoY, with domestic sales at 26,446 units (down 8.26% YoY) and exports at 23,518 units (down 17.9% YoY).

Domestic sales made up 60.8% of total sales in March 2024. For the first quarter, domestic and export sales accounted for 52.93% and 47.07% of total sales, respectively.

Komatsu China's operating hours in March 2024 decreased by 10.8% YoY but increased by 220.69% month-on-month, totaling 93 hours.

Pangyuan Rental's tower crane ton-meter utilization rate was 46.3%, down 9.6% YoY but up 25.3% from the previous month.

Policy initiatives by various ministries are expected to marginally improve excavator demand. The Ministry of Housing and Urban-Rural Development's plan to replace outdated construction machinery, including excavators, and the joint policy by seven departments, including the Ministry of Industry and Information Technology and the People's Bank, to accelerate the replacement of inefficient equipment, suggest potential demand improvement.

Despite short-term pressures in some domestic markets and complex international dynamics, policy effectiveness and market improvements may lead to better sales growth. With China's advantages in engineering machinery technology, products, and services, exports are expected to remain high. The industry faces both opportunities and challenges in 2024, with opportunities outweighing risks. Companies to watch include Sany Heavy Industry, Zoomlion Heavy Industry Science and Technology, XCMG Construction Machinery, Jiangsu Hengli Hydraulic, and Zhejiang Dingli Machinery.

Risk Warning: Risks of macroeconomic and market demand fluctuations, increased market competition, and declining overseas demand.

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

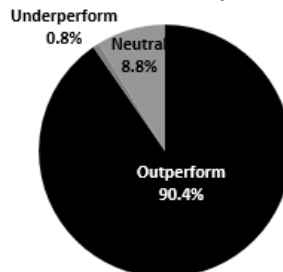
各地股票基准指数：日本 - TOPIX，韩国 - KOSPI，台湾 - TAIEX，印度 - Nifty100，美国 - SP500；其他所有中国概念股 - MSCI China.

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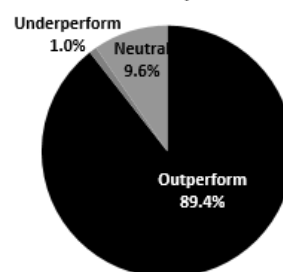
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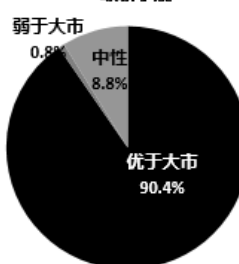
Most Recent Full Quarter



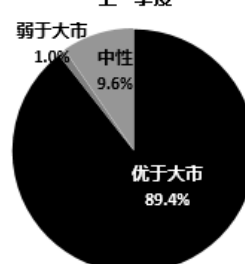
Prior Full Quarter



最新季度



上一季度



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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.

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投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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*	3.3%	4.9%	0.0%

*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.

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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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