

叉车月度跟踪：国内外销量均有所增长， 4月总销量同比+24%

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投资要点：

- **叉车销量4月同比增长23.9%，海内外销量增长持续。**根据工程机械杂志微信公众号及Wind数据：2024年4月当月销售各类叉车12.39万台，同比增长23.9%，1-4月累计销售各类叉车44.00万台，同比增长14.4%。分地区来看，4月国内市场销量增速好于海外市场，其中，叉车国内市场销量85072台，同比增长30.4%；出口市场销量38804台，同比增长11.7%。
- **内企叉车销量占比维持高位；叉车电动化率持续推进。**根据Wind数据，2024年3月，内企叉车销量13.01万台，外企叉车销量0.72万台，内企叉车销量占比94.74%；国内电动叉车销量9.67万台，内燃叉车销量4.07万台，电动叉车销量占比70.38%，环比提升9.30pct。
- **宏观制造业景气追踪：3-4月PMI维持扩张区间，24Q1规模以上工业企业利润持续修复。**根据国家统计局官网，1) PMI：2024年3-4月PMI指数分别为50.8%、50.4%，连续两个月位于扩张区间，制造业继续保持恢复发展态势。其中，2024年4月生产指数/新订单指数/原材料库存指数为52.9%/51.1%/48.1%，环比+0.7/-1.9/0.0pct，表明制造业企业生产活动继续加快，市场需求保持恢复，主要原材料库存量继续减少。2) 规模以上工业企业利润：2024Q1全国规模以上工业企业利润同比增长4.3%，由上年全年下降2.3%转为正增长，分季度看，规上工业企业利润连续三个季度增长，延续恢复态势。
- **设备更新政策有望发力。**1) 总体政策：根据中国政府网，2024年3月13日，国务院印发《推动大规模设备更新和消费品以旧换新行动方案》，文件指出，推进机械等重点行业设备更新改造，深入推进工程机械等传统设备再制造，加快“换新+回收”物流体系和新模式发展，支持耐用消费品生产、销售企业建设逆向物流体系或与专业回收企业合作；2) 地方政府设备更新政策频发：山东、广东、四川、江苏等省市发布设备更新政策。比如江苏省，根据江苏省政府官网，5月6日，江苏省发布《省政府关于印发江苏省推动大规模设备更新和消费品以旧换新行动方案的通知》。通知要求，推动制造业设备更新与技术改造，加快能源和环保领域设备更新，推进建筑和市政基础设施领域设备更新，推动交通运输设备更新，推动农业农村装备设备更新，推动教育文旅医疗设备更新，同时，实施消费品以旧换新行动，实施回收循环利用行动，实施标准升级行动。
- **叉车行业重点公司公告：**

1) **安徽合力：**根据安徽合力2023年年报、2024年一季报，2023年公司实现营业收入174.71亿元，同比10.76%，实现归母净利润12.78亿元，同比+40.89%。2024Q1实现营业收入43.05亿元，同比+2.50%，实现归母净利润3.90亿元，同比+48.27%。2023年，在产品方面，公司围绕新能源、高端工业车辆及其关键零部件等新兴产业，扩大有效投资，高端仓储车、大吨位、重装产品销售增量明显，II类高端电动仓储车销量同比增长100%，电动产品销量占比达57%，同比提升超6pct。在销售方面，公司国内市场全面推进营销体系能力建设，扎实推进后市场业务，国际市场完成南美、大洋洲公司设立，整机出口同比增长21%，海外业务收入同比增长32%。在后市场及智能物流业务方面，公司零部件外部/后市场/智能物流营业收入同比增长30%/13%/42%，保持快速发展。

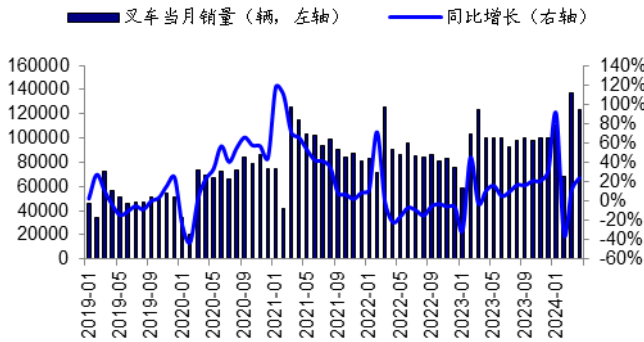
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2) 杭叉集团: 根据杭叉集团 2023 年年报、2024 年一季报, 2023 年公司实现营业收入 162.72 亿元, 同比+12.90%, 实现归母净利润 17.20 亿元, 同比+74.23%。2024Q1 实现营业收入 41.72 亿元, 同比+6.17%, 实现归母净利润 3.79 亿元, 同比+31.16%。2023 年, 在产品方面, 公司围绕锂电、氢能和智慧物流解决方案等领域多维度原创出新, 新能源产品市场占有率同比大幅提升。在销售方面, 公司内销子公司完成全面改制, 杭叉墨西哥公司、杭叉巴西公司、美国通用锂电池有限公司相继投入运营, 成立浙江杭叉赛维思国际贸易有限公司, 进一步拓展海外后市场服务广度和质量。在生产方面, 公司青山园区产线完成全面改造, 新增 10 吨以上工业车辆装配流水线及制造基地, 规划建设机加工公司年产 2 万台锂电池充电机智能制造产线, 杭叉智能科技有限公司、杭叉奥卡姆拉有限公司入驻横畈产业园, 进一步增强智能物流板块业务协同性。在合规方面, 公司成立合规部, 进一步强化合规意识和合规事件处置应对能力, 加强外贸业务风险防范。

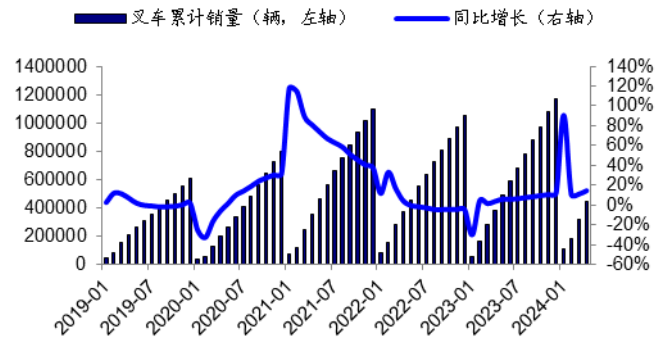
3) 诺力股份: 根据诺力股份 2023 年年报、2024 年一季报, 2023 年公司实现营业收入 69.63 亿元, 同比+3.89%, 实现归母净利润 4.58 亿元, 同比+13.82%。2024Q1 实现营业收入 17.51 亿元, 同比+3.66%, 实现归母净利润 1.15 亿元, 同比+10.53%。2023 年, 在智能智造装备业务, 公司围绕大车战略、产品结构优化、产品智能化和核心零部件方向进行深入研究, 大车销量增长超过 60%, 强化供应链整合和售后服务体系, 以规模效应提升盈利能力。在智慧物流集成业务, 公司强化研发, 智能仓储核心设备堆垛机升级换代到目前市场最代际的产品, 提升海内外子公司控制力, 法国 SAVOYE 公司继续在美国, 南欧等地拓展市场, 中鼎集成开始布局光伏、半导体, 同时积极推进海外布局, 抢占国际市场份额。

- **投资建议:** 我们认为, 叉车与宏观经济关联度高, 制造业景气持续复苏有望带动国内叉车销量持续上行。国产叉车制造商凭借成本、电动化及交期优势持续开拓海外市场, 凸显全球竞争力; 另外, 相关设备更新政策有望提升叉车行业更新需求。建议关注: 安徽合力, 杭叉集团。
- **风险提示:** 宏观经济发展不及预期; 行业竞争加剧; 出口不及预期; 新品研发进展放缓。

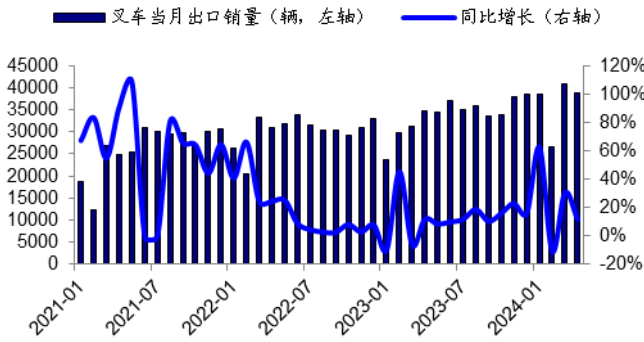
1. 叉车行业数据

图1 叉车当月销量及同比增长


资料来源：Wind，工程机械杂志微信公众号，HTI

图2 叉车累计销量及同比增长


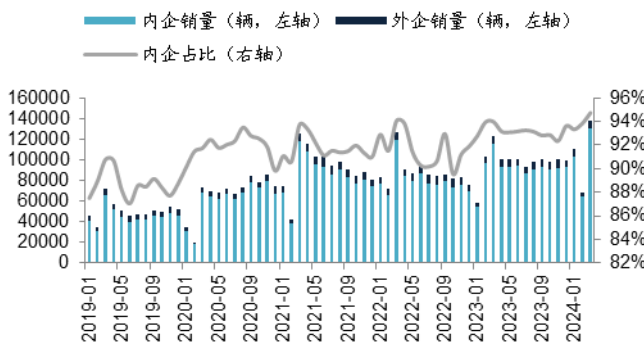
资料来源：Wind，工程机械杂志微信公众号，HTI

图3 叉车当月出口销量及同比增长


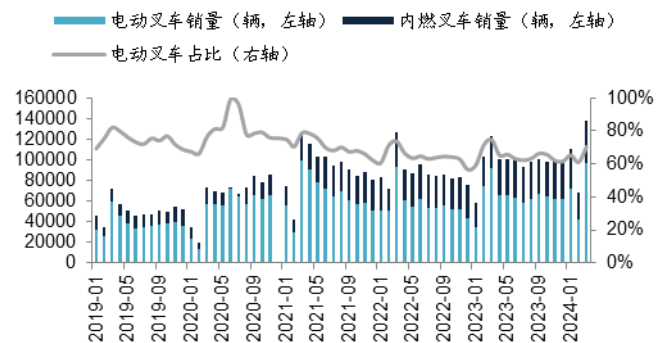
资料来源：Wind，工程机械杂志微信公众号，HTI

图4 叉车当月出口销量占比


资料来源：Wind，工程机械杂志微信公众号，HTI

图5 叉车当月内企、外企销量及内企占比


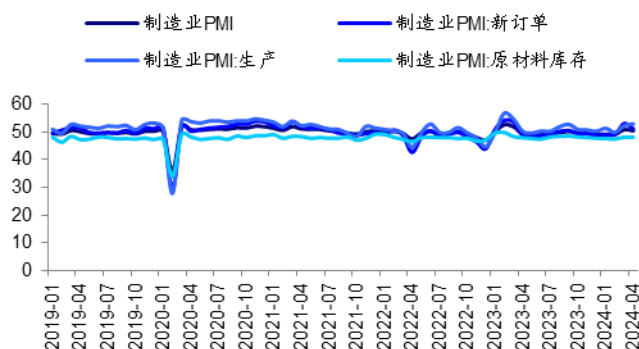
资料来源：Wind，HTI

图6 电动叉车、内燃叉车当月销量及电动叉车占比


资料来源：Wind，HTI

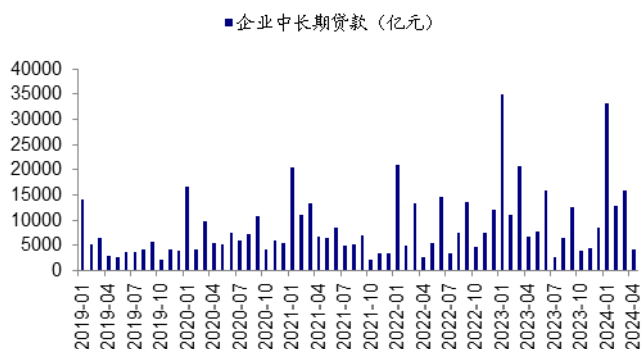
2. 上游宏观指标据

图7 PMI



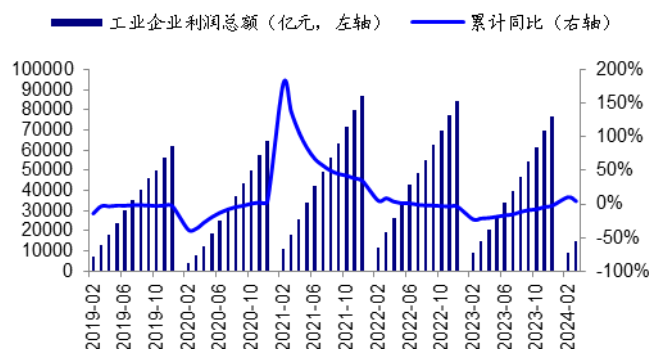
资料来源: Wind, HTI

图8 企业中长期贷款



资料来源: Wind, HTI

图9 工业企业利润总额及累计同比增长



资料来源: Wind, HTI

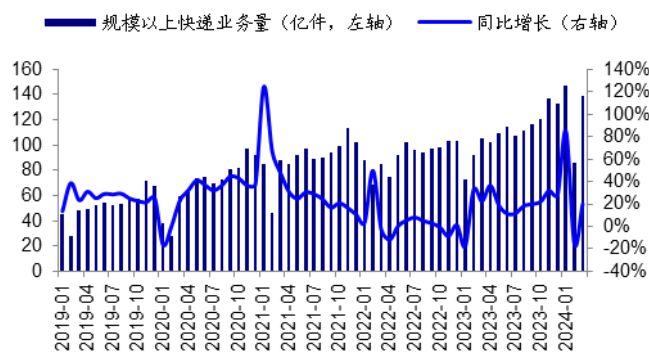
图10 板材价格指数



资料来源: Wind, HTI

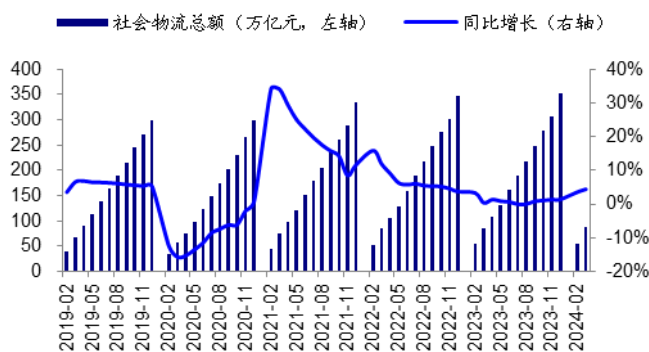
3. 下游行业数据

图11 规模以上快递业务量及同比增长



资料来源: Wind, HTI

图12 社会物流总额及同比增长



资料来源: Wind, HTI

4. 风险提示

宏观经济发展不及预期；行业竞争加剧；出口不及预期；新品研发进展放缓。

APPENDIX 1

Summary

Investment Highlights:

Forklift sales in April increased by 23.9% YoY, with sustained growth domestically and abroad. April 2024 saw 123,900 forklifts sold, a 23.9% rise YoY, totaling 440,000 from January to April, up 14.4% YoY. Domestic market growth in April outperformed international, with 85,072 units sold domestically, up 30.4% YoY, and 38,804 units exported, an 11.7% increase YoY.

Domestic forklift sales remain high; electrification progresses. In March 2024, domestic sales hit 130,100 units, foreign brands at 7,200, with domestic brands holding 94.74% market share. Electric forklifts accounted for 70.38%, up 9.30 percentage points from the previous month.

Macro manufacturing remains robust: March-April PMIs stayed in expansion, with Q1 profits for large-scale industrial enterprises recovering. The PMIs for March and April 2024 were 50.8% and 50.4%, respectively, indicating continued recovery. April's production/new orders/raw materials inventory indices were 52.9%/51.1%/48.1%, showing accelerated production and market demand recovery.

Equipment upgrade policies are expected to boost the sector. The State Council released an action plan on March 13, 2024, to promote equipment upgrades in key industries. Local governments, like Jiangsu, have also issued policies to encourage equipment renewal across various sectors.

Investment advice: Forklifts, closely tied to the macroeconomy, are expected to see continued domestic sales growth due to the manufacturing sector's recovery. Domestic manufacturers are expanding globally, leveraging cost, electrification, and delivery advantages. Equipment upgrade policies should further drive industry demand. Companies to watch: Anhui Heli, Hangcha Group.

Risk Warning: Economic growth weaker than expected; increased industry competition; exports falling short; slowdown in new product development.

附录 APPENDIX

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分析师股票评级

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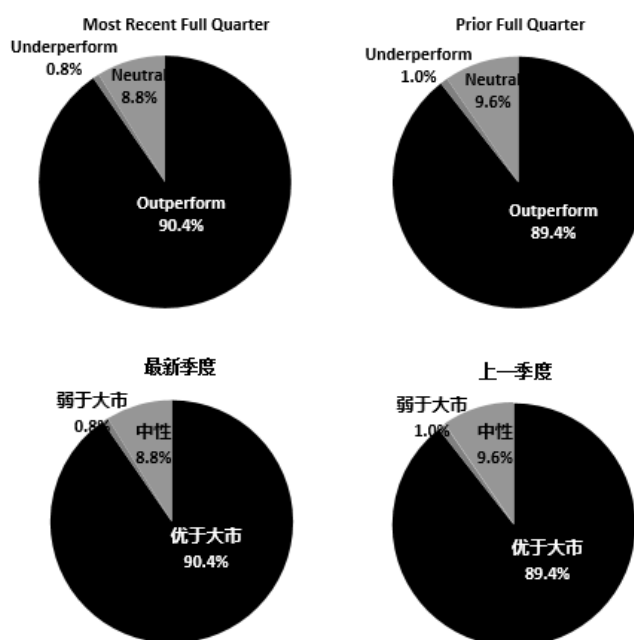
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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.



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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	90.4%	8.8%	0.8%
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
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

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Previous rating system definitions (until 30 Jun 2020):

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