

## 北交所机械月报：4 月机械板块北交所市值占比 22%，纺织服装机械等板块领涨

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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 4 月 30 日，北交所机械板块上市公司 51 个，总市值 775.77 亿元，占北交所整体市值 22.34%。
- **板块表现：**从各行业横向比较来看，2024 年第 4 月（2024 年 4 月 1 日至 4 月 30 日），机械设备行业相对北交所整体月累计超额收益为负，在所有行业中排名第 12，月累计超额收益为 +3.26pct。从机械内部子板块来看，纺织服装机械（+8.79pct）、铁路交通设备（+8.02pct）、仪器仪表（+5.42pct）、专用机械（+4.82pct）、光伏设备（+4.80pct）、通用机械（+2.26pct）、机床设备（+1.60pct）、油气装备（+0.73pct）、锂电设备（+0.45pct）跑赢北交所。截至 2024 年 4 月 30 日，2024 年机械设备行业年累计超额收益为 +6.15pct。从机械内部子板块来看，纺织服装机械（+96.56pct）、仪器仪表（+15.64pct）、工业机器人及工控系统（+7.48pct）、专用机械（+5.83pct）、铁路交通设备（+4.82pct）、锂电设备（+4.35pct）、矿山冶金机械（+0.05pct）跑赢北交所整体。
- **月度涨跌幅排名：**截至 2024 年 4 月 30 日，北交所机械板块内部月涨幅前十名公司分别为海达尔（+25.72%）、威博液压（+14.67%）、天纺标（+11.84%）、美邦科技（+11.18%）、万通液压（+5.04%）、丰安股份（+4.94%）、克莱特（+4.46%）、连城数控（+3.91%）、苏轴股份（+3.72%）、邦德股份（+2.76%）。
- **重点公司公告：**
  - 1) **海达尔：海达尔发布 2023 年年报。**2023 年，海达尔实现营收 2.89 亿元，同比+9.74%，归母净利润 0.39 亿元，同比+30.26%。公司持续向主营业务优势市场聚焦，不仅在家电滑轨市场的销售有所提升，在服务器滑轨也取得了进展。
  - 2) **威博液压：威博液压发布 2023 年年报。**2023 年，威博液压实现营收 2.96 亿元，同比-0.55%，归母净利润 0.19 亿元，同比-36.28%，受经济下行影响、行业规律和金属材料价格波动等多重因素影响，市场开发成效不显。国内方面，受稳投资力度持续加大、基础设施投资提速等因素影响，主机及液气密市场逐步企稳。国外方面，美元走强，导致新兴市场及发展中国家用户付汇困难，来自相关区域非洲、南美等国家的新签订单在减少。
  - 3) **铁大科技：铁大科技发布 2023 年年报。**2023 年度铁大科技实现营收 2.49 亿元，同比+7.01%，主要系业务规模扩大，获取订单及完成项目增加所致；实现归母净利润 0.39 亿元，同比+16.61%，利润增速大于收入增速主要系税收返还增加，导致其他收益同比增长 857.72 万元。
  - 4) **美邦科技：美邦科技发布 2023 年年报。**2023 年度美邦科技实现营收 4.78 亿元，同比-15.32%；实现归母净利润 0.23 亿元，同比-63.75%，收入和净利润双降主要系 BDO 及四氢呋喃产业链景气回落，公司四氢呋喃、甲苯氧化系列售价下降。经营方面，公司改造升级甲苯氧化系列产品工艺装置，产量同比提高 27%，推进四氢呋喃产品工艺技术研发及装置升级改造。募投项目 3 万吨/年四氢呋喃、1000 吨/年离子液催化剂项目的土建及主体工程建设基本完成，四氢呋喃主装置设备全部就位，为 2024 年三季度前后竣工投产打下坚实的基础。
- **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 5 月 7 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 5 月 7 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
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 4 月（2024 年 4 月 1 日至 2024 年 4 月 30 日），机械设备行业相对北交所整体月累计超额收益为负，在所有行业中排名第 12，月累计超额收益为 +3.26pct。从机械内部子板块来看，纺织服装机械（+8.79pct）、铁路交通设备（+8.02pct）、仪器仪表（+5.42pct）、专用机械（+4.82pct）、光伏设备（+4.80pct）、通用机械（+2.26pct）、机床设备（+1.60pct）、油气装备（+0.73pct）、锂电设备（+0.45pct）跑赢北交所。截至 2024 年 4 月 30 日，2024 年机械设备行业年累计超额收益为 +6.15pct。从机械内部子板块来看，纺织服装机械（+96.56pct）、仪器仪表（+15.64pct）、工业机器人及工控系统（+7.48pct）、专用机械（+5.83pct）、铁路交通设备（+4.82pct）、锂电设备（+4.35pct）、矿山冶金机械（+0.05pct）、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)

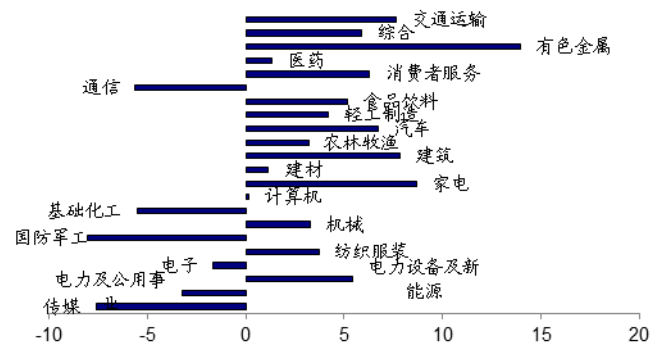

 注：截至 2024 年 4 月 30 日  
 资料来源：Wind, HTI

图 2 各子行业相对北交所整体月累计超额收益 (pct)

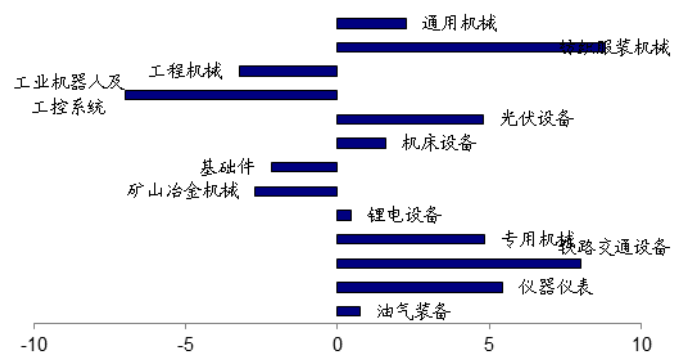
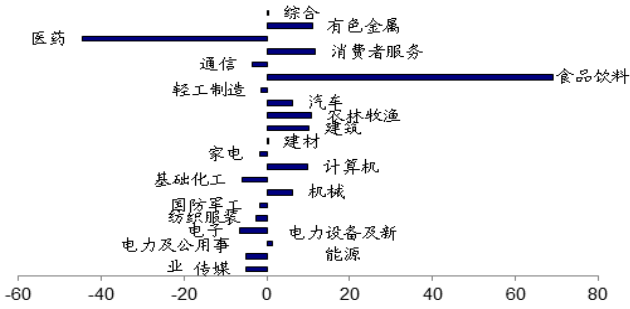
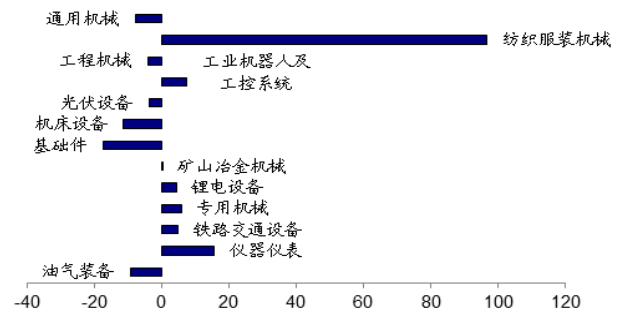

 注：截至 2024 年 4 月 30 日  
 资料来源：Wind, HTI

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 4 月 30 日  
资料来源：Wind, HTI

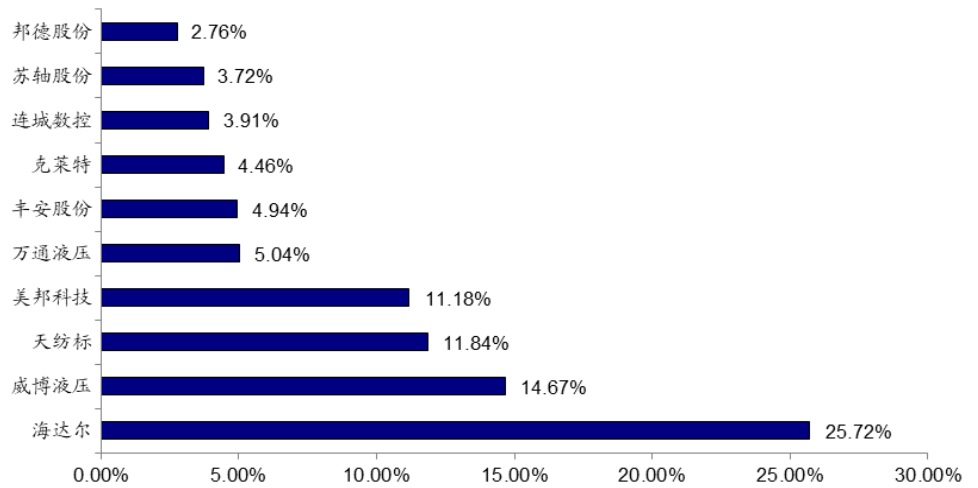
图4 各子行业相对北交所整体 2024 年累计超额收益 (pct)



注：截至 2024 年 4 月 30 日  
资料来源：Wind, HTI

截至 2024 年 4 月 30 日，北交所机械板块内部月涨幅前十名公司分别为海达尔 (+25.72%)、威博液压 (+14.67%)、天纺标 (+11.84%)、美邦科技 (+11.18%)、万通液压 (+5.04%)、丰安股份 (+4.94%)、克莱特 (+4.46%)、连城数控 (+3.91%)、苏轴股份 (+3.72%)、邦德股份 (+2.76%)。

图5 北交所机械板块上市公司月涨幅前十名 (截至 2024 年 4 月 30 日)



资料来源：Wind, HTI

表 3 过去 1 月内北交所机械领域公司上市情况 (截至 2024 年 5 月 7 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 (倍, TTM)
1	872931.BJ	无锡鼎邦	2024-04-08	炼油、化工专用换热设备	1.78	7.39	4.60	0.49	14.97

资料来源：Wind, 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。

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**APPENDIX 1****Summary****Investment Highlights:**

Beijing Stock Exchange's mechanical sector lists 51 issuers with a total market cap. of 77.7 billion RMB, 22.34% of the exchange's value. In April 2024, the sector underperformed the exchange, ranking 12th with a monthly excess return of +3.26 percentage points. Subsectors like textile machinery and railway equipment outperformed. Year-to-date, the sector's excess return is +6.15 percentage points, led by textile machinery and industrial robots.

Top monthly performers include Wuxi Haidaer Precision Slides Co.,Ltd (+25.72%) and Jiangsu Vibo Hydraulics Joint Stock Co.,Ltd (+14.67%).

**Key Company Announcements:**

- 1) Wuxi Haidaer Precision Slides Co.,Ltd: 2023 revenue reached 289 million RMB, up 9.74% YoY, with net profit attributable to shareholders at 39 million RMB, up 30.26%.
- 2) Jiangsu Vibo Hydraulics Joint Stock Co.,Ltd: 2023 revenue was 296 million RMB, down 0.55% YoY, with NPATs at 19 million RMB, down 36.28%, affected by economic downturn and material price volatility.
- 3) Shanghai Tieda Electronic and Information Technology Co.,Ltd: 2023 revenue was 249 million RMB, up 7.01% YoY, with NPATs at 39 million RMB, up 16.61%, due to increased tax rebates.
- 4) Hebei Meibang Engineering and Technology Co.,Ltd: 2023 revenue was 478 million RMB, down 15.32% YoY, with NPATs at 23 million RMB, down 63.75%, due to falling prices in the BDO and tetrahydrofuran industries.

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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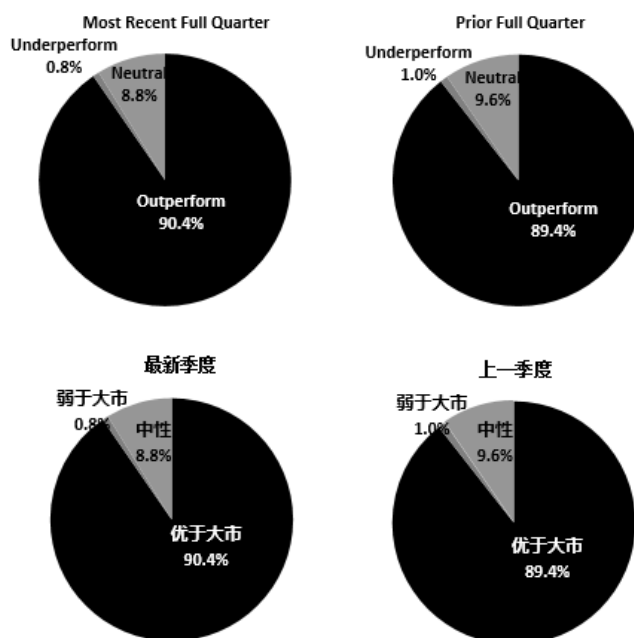
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\*在每个评级类别里投资银行客户所占的百分比。

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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。

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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IB clients*	3.3%	4.9%	0.0%

\*Percentage of investment banking clients in each rating category.

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