

国务院印发《2024-2025 年节能降碳行动方案》，5 月 PMI 为 49.5%

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投资要点:

- 板块表现:** 从各行业横向比较来看, 2024 年第 22 周(2024 年 5 月 27 日至 2024 年 5 月 31 日), 机械设备行业相对沪综指周累计超额收益为负, 在所有行业中排名第 6, 周累计超额收益为-0.14pct。2024 年至今机械设备行业年累计超额收益为-10.36pct。
- 宏观数据: 4 月份工业生产回升向好, 规模以上工业企业效益持续恢复; 5 月份 PMI 为 49.5%, 制造业景气有所回落。** 根据国家统计局官网, 1) 规模以上工业企业利润: 4 月份全国规模以上工业企业利润由 3 月份同比下降 3.5% 转为增长 4.0%, 增速回升 7.5 个百分点, 企业当月利润明显改善。1-4 月份规上工业企业利润同比增长 4.3%, 增速与 1-3 月份持平, 继续保持平稳增长。1-4 月份装备制造业利润同比增长 16.3%, 增速高于全部规上工业 12.0 个百分点, 拉动规上工业利润增长 4.7 个百分点, 是贡献最大的行业板块, 对规上工业利润增长持续发挥重要支撑作用。2) PMI: 5 月份 PMI 为 49.5%, 环比-0.9pct, 制造业景气水平有所回落。其中, 生产指数/生产指数/原材料库存指数为 50.8%/49.6%/47.8%, 环比-2.1pct/-1.5pct/-0.3pct。
- 宏观政策: 国务院印发《2024—2025 年节能降碳行动方案》。** 根据国家发展改革委微信公众号, 国务院印发《2024—2025 年节能降碳行动方案》, 总体要求方面, 2024 年, 单位国内生产总值能源消耗和二氧化碳排放分别降低 2.5% 左右、3.9% 左右, 规模以上工业单位增加值能源消耗降低 3.5% 左右, 非化石能源消费占比达到 18.9% 左右, 重点领域和行业节能降碳改造形成节能量约 5000 万吨标准煤、减排二氧化碳约 1.3 亿吨。2025 年, 非化石能源消费占比达到 20% 左右, 重点领域和行业节能降碳改造形成节能量约 5000 万吨标准煤、减排二氧化碳约 1.3 亿吨, 尽最大努力完成“十四五”节能降碳约束性指标。
- 轨交设备: 中车出口巴西第四大城市 24 列地铁列车项目正式完成签约; 时代电气发布联合体项目中标公告。** 1) 中国中车: 根据中国中车微信公众号, 巴西当地时间 5 月 28 日下午, 中国中车巴西贝洛市 24 列地铁列车项目签约仪式在巴西贝洛市举行。中车逐渐形成了“轨道交通”和“清洁能源装备”构建的“双赛道双集群”产业新格局, 产品已经出口全球 115 个国家和地区。贝洛市是中车城市轨道交通装备在巴西服务的第三个城市。此次签订的 24 列地铁列车可实现自动驾驶, 运行速度达 80 公里每小时, 第一批列车计划于 2026 年初抵达。2) 时代电气: 根据 5 月 30 日时代电气发布的《关于自愿披露联合体项目中标公告》, 时代电气中标无锡至宜兴城际轨道交通工程施工总承包, 联合体项目中标金额约为人民币 206.88 亿元, 预计公司最终所占业务金额约为人民币 7 亿元。

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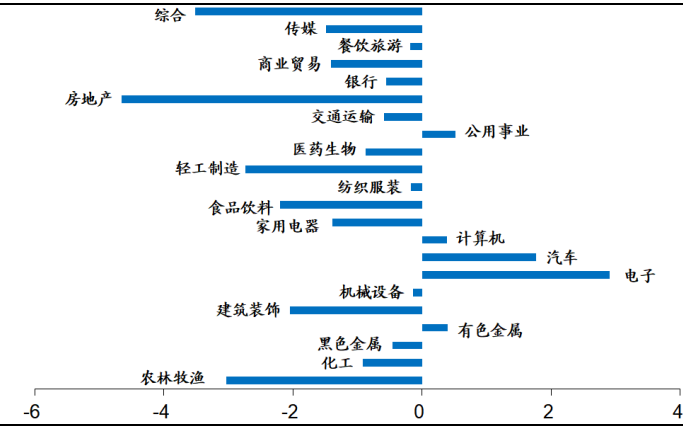
- **工业气体：杭氧股份新签墨西哥 5 万等级空分，外贸订单额超去年全年，与一道新能签署战略合作协议；液氧/氮周价格环比上涨，液氮交投偏弱。** 1) **杭氧集团：**根据杭氧集团微信公众号，近期，杭氧集团中标一套出口欧美市场的大型空分设备订单，将为墨西哥客户提供 5 万等级空分设备及其配套工程设计、供货与安装。该项目建成后，将成为中国出口墨西哥市场最大等级的空分设备。今年以来，杭氧通过建立专业化外贸团队、设立海外办事处等方式加强境外市场开拓力度，市场信息获取和响应的及时性得到显著提升。目前，杭氧斩获的外贸空分设备订单额已超过去年全年。此外，5 月 27 日，杭氧集团与一道新能签署战略合作协议，双方就围绕气体与光伏产品应用与服务、新能源开发与利用、技术联合研发等话题进行了深入交流。此次签约标志着双方在绿电、氢能、储能等绿色新兴领域开启了创新合作新模式。 2) **气体价格：**根据卓创资讯工业气体官方微信公众号，截至本周四（5 月 30 日，全国价格）：①液氧：均价 454 元/吨，环比涨 2.02%，同比降 6.78%；②液氮：均价 459.81 元/吨，环比涨 0.85%，同比跌 24.71%；③液氩：均价 1040.28 元/吨，环比降 1.66%，同比降 9.07%；④管束氩气：长协客户拿货周均价 100 元/立方米，环比跌 2.1%，同比跌 58.58%；⑤高纯氩气：批量 40L 瓶装均价 726.79 元/瓶，环比持平，同比跌 54.64%；⑥氩气：均价 39500 元/立方米，环比跌 1.07%，同比跌 57.13%；⑦氮气：均价 400 元/立方米，环比持平，同比跌 61.9%；⑧氦气：均价 135 元/立方米，环比持平，同比跌 70%。
- **锂电设备：法国初创电池企业 Verkor 获超 13 亿欧元融资；清陶 50 亿元固态电池产业化项目 6 月投产。** 1) 根据高工锂电微信公众号，总投资 50 亿元的清陶昆山固态锂电池产业化项目即将在 6 月投产。该项目是目前国内规模最大的固态锂电池量产项目和全球规模领先的固态锂电池量产项目，达产后年装机量将达到 10GWh，一期项目年装机量为 3.5GWh。 2) 根据高工锂电微信公众号，法国电池初创公司 Verkor 获得超过 13 亿欧元（约合 102.37 亿元）的绿色贷款，用于完成法国北部工厂的建设工作。这座耗资 15 亿欧元的新工厂正在敦刻尔克港建设，初始产能为 16GWh/年。该工厂将在 2025 年生产其首批电池，并计划到 2030 年将产能从初期的 16GWh 扩大到 50GWh。
- **机器人：东风柳汽、优必选科技人形机器人示范应用战略合作签约；《安徽省人形机器人产业发展行动计划（2024—2027 年）》（征求意见稿）公布。** 1) 根据优必选科技微信公众号，东风柳汽与优必选科技正式签署人形机器人示范应用战略合作协议，共同推动人形机器人在汽车制造场景的应用，以新质生产力赋能汽车工业高质量发展。 2) 根据安徽省工业和信息化厅，《安徽省人形机器人产业发展行动计划（2024—2027 年）》（征求意见稿）公布。其中提出，到 2027 年，围绕“23456”目标体系，初步构建安徽省人形机器人创新体系和产业生态，形成产业化能力。到 2030 年，人形机器人产业化进程加速，应用场景更加丰富，相关产品深度融入实体经济，建成国内有重要影响力的人形机器人产业发展高地。
- **出口链：本周人民币兑美元汇率小幅升值。** 1) 本周五美元兑人民币即期汇率为 7.24，环比上周五下降 0.01%，欧元兑人民币汇率为 7.86，环比上上周五下降 0.04%。 2) 本周中国出口集装箱运价指数（CCFI）中，综合指数为 1495.98，同比上升 60.69%，环比上升 7.69%；欧洲航线为 2144.30，同比上升 86.54%，环比上升 6.60%；美东航线为 1267.95，同比上升 47.42%，环比上升 7.15%；美西航线为 1186.53，同比上升 69.63%，环比上升 10.15%；东南亚航线为 874.60，同比上升 43.71%，环比上升 6.30%。

- **光伏设备:** 本周, 硅料价格环比下降, 硅片价格环比持平, 单晶 PERC 182 电池片价格环比持平, 单晶 PERC 210 电池片、TOPCon182 电池片价格环比下降, 组件价格环比持平; 帝尔激光与湖北科投签署战略合作协议。1) 根据 Infolink Consulting 微信公众号的数据, 本周光伏价格: 多晶硅致密料成交价为 40.5 元/公斤, 环比下降 1.2%, 单晶硅片 182 成交价为 1.250 元/片, 环比持平, 单晶硅片 210 成交价为 1.800 元/片, 环比持平; 单晶 PERC 182 电池片成交价为 0.310 元/W, 环比持平, 单晶 PERC 210 电池片成交价为 0.310 元/W, 环比下降 3.1%; TOPCon182 电池片成交价为 0.350 元/W, 环比下降 2.8%; 182 单晶 PERC 组件均价为 0.830 元/W, 环比持平, 210 单晶 PERC 组件均价为 0.850 元/W, 环比持平。2) 根据帝尔激光微信公众号, 5 月 29 日, 武汉帝尔激光科技股份有限公司(以下简称“帝尔激光”)与湖北省科技投资集团有限公司(以下简称“湖北科投”)签署战略合作协议。为深入推动双方战略合作工作的开展, 双方拟围绕新能源、激光产业链及高端装备等领域孵化、培育优质的产业链项目。本次合作, 双方将共同致力于产业集聚与先进技术领域的资源共享与专业合作, 通过聚合产业资本, 促进科技创新, 助力区域产业链发展壮大。
- **工程机械: 庞源租赁指数周线 439。**根据庞源租赁公众号, 根据庞源租赁公众号, 5 月第 4 周庞源租赁指数周线为 439; 其 5 周线、半年线、年线分别为 424、457、498。
- **本周建议关注标的:** 杭氧股份、杰瑞股份、宏华数科、华锐精密、捷佳伟创、双环传动、华中数控、科德数控、恒立液压、三一重工、徐工机械、银都股份、涛涛车业、华测检测、巨星科技、中集集团等。
- **风险提示:** 固定资产投资放缓、信贷政策收紧、潜在的贸易保护主义等。

机械行业二级市场表现

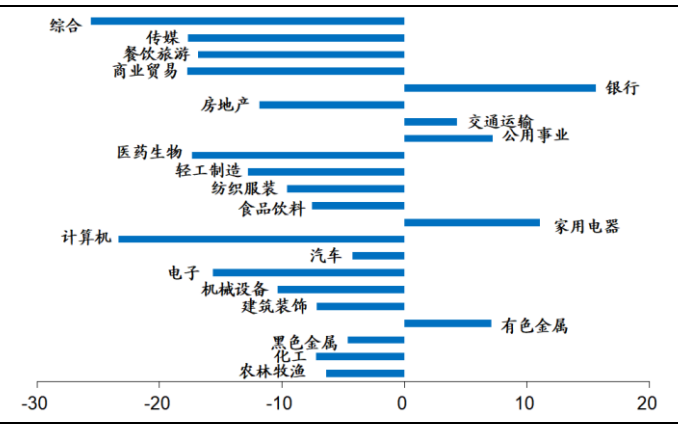
从各行业横向比较来看,2024年第22周(2024年5月27日至2024年5月31日),机械设备行业相对沪综指周累计超额收益为负,在所有行业中排名第6,周累计超额收益为-0.14pct。2024年至今机械设备行业年累计超额收益为-10.36pct。

图1 各行业相对沪综指周累计超额收益 (pct)



资料来源: Wind、HTI

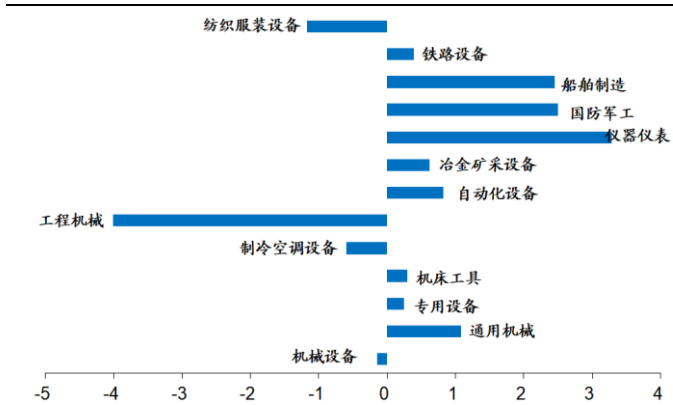
图2 各行业相对沪综指2024年累计超额收益 (pct)



资料来源: Wind、HTI

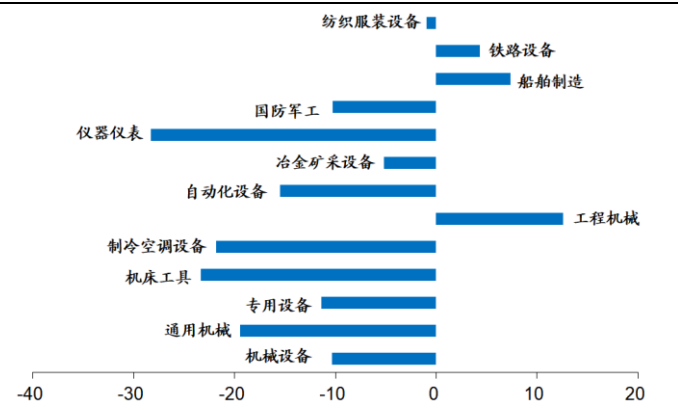
从机械内部子板块来看,2024年第22周(2024年5月27日至2024年5月31日),机械内部铁路设备、船舶制造、国防军工、仪器仪表、冶金矿采设备、自动化设备、机床工具、专用设备、通用机械均为正值。从2024年累计超额收益看,机械内部的铁路设备、船舶制造、工程机械跑赢大盘。

图3 各子行业指数相对沪综指周累计超额收益 (pct)



资料来源: Wind、HTI

图4 各子行业指数相对沪综指2024年累计超额收益 (pct)

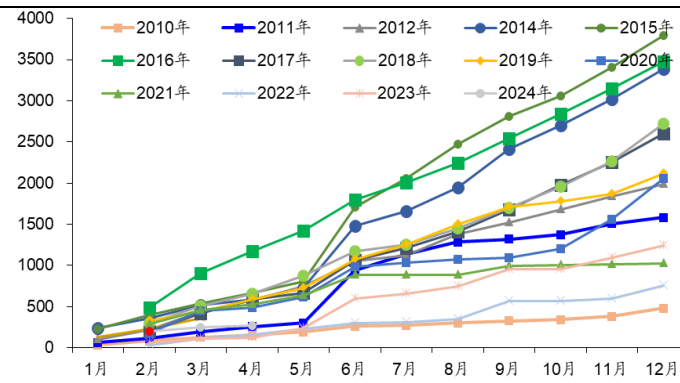


资料来源: Wind、HTI

1. 细分子行业数据汇总

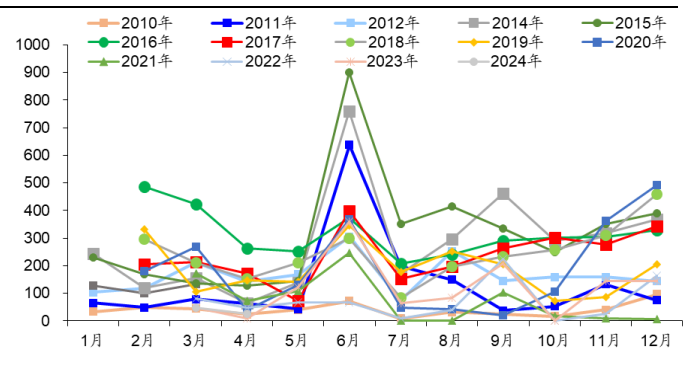
1) 轨道交通设备

图5 累计动车组生产量 (辆)



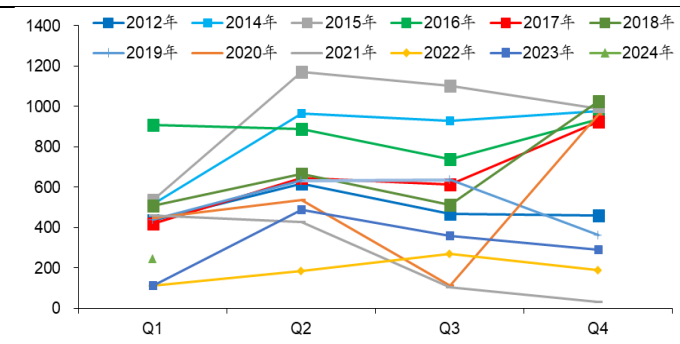
资料来源: Wind、国家统计局、HTI

图6 单月动车组生产量 (辆)



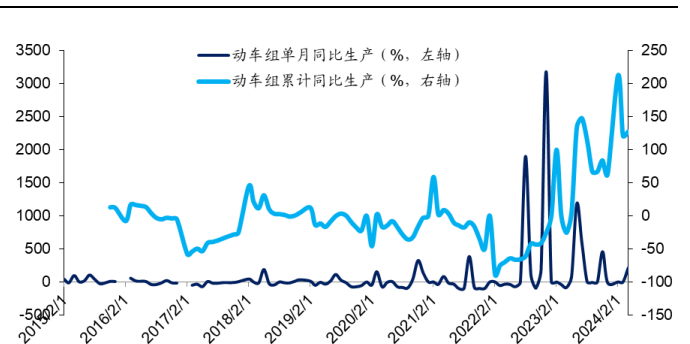
资料来源: Wind、国家统计局、HTI

图7 单季度动车组生产量 (辆)



资料来源: Wind、国家统计局、HTI

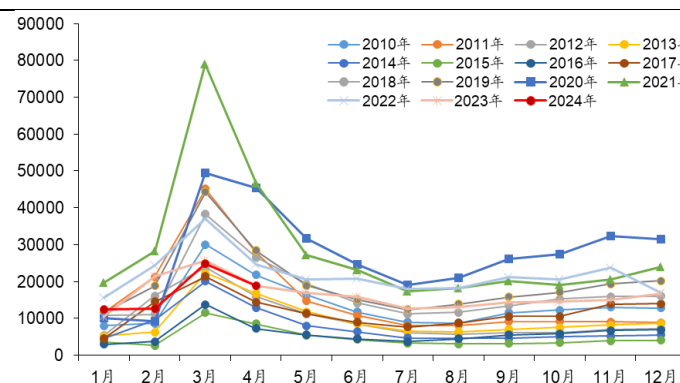
图8 动车组产量同比



资料来源: Wind、国家统计局、HTI

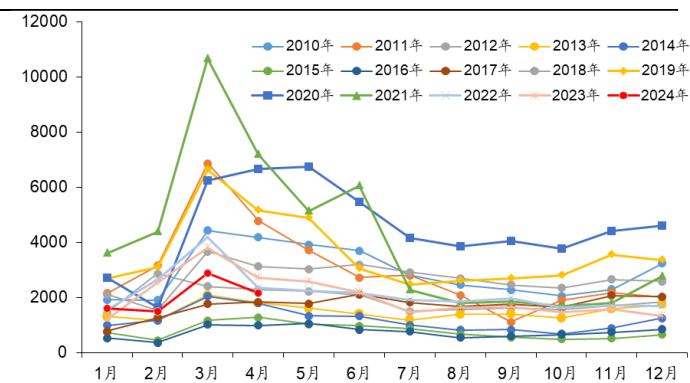
2) 工程机械

图9 挖掘机销量 (辆)



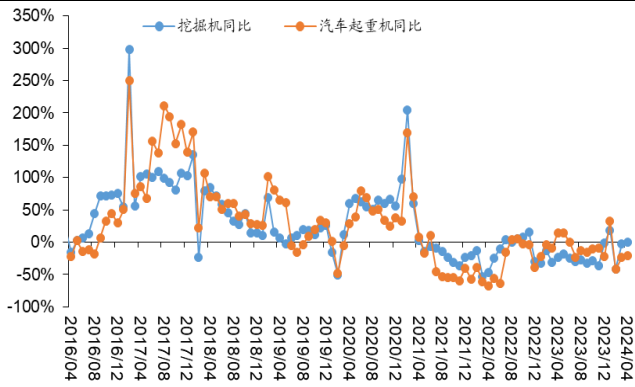
资料来源: Wind、中国工程机械工业协会、HTI

图10 汽车起重机销量 (辆)



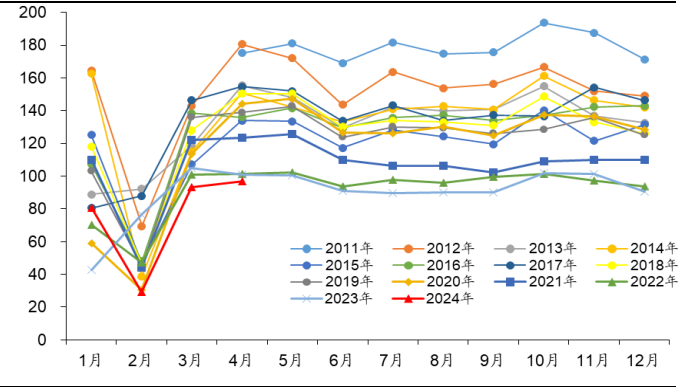
资料来源: Wind、中国工程机械工业协会、HTI

图11 挖掘机、汽车起重机月销量同比



资料来源 Wind、中国工程机械工业协会、HTI

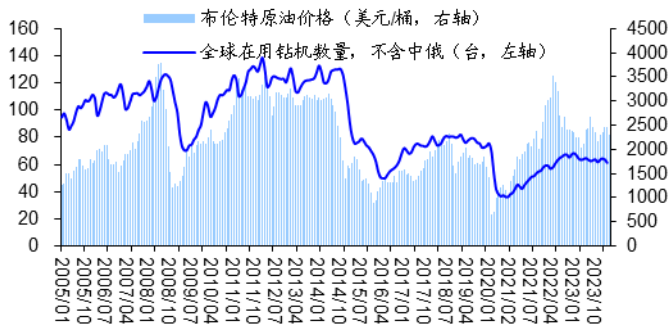
图12 挖掘机开挖小时数（小时）



资料来源: Wind、小松官网、HTI

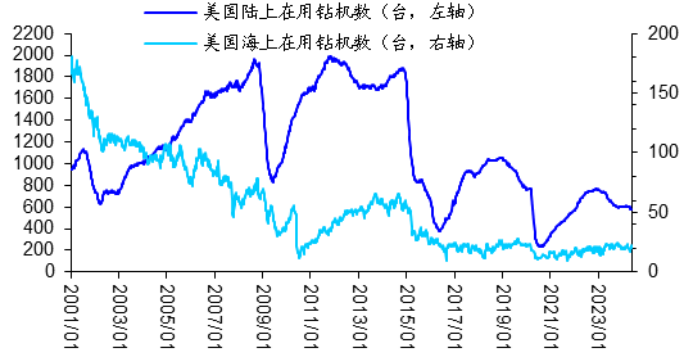
3) 油服装备

图13 全球在用钻机数量及布伦特原油均价



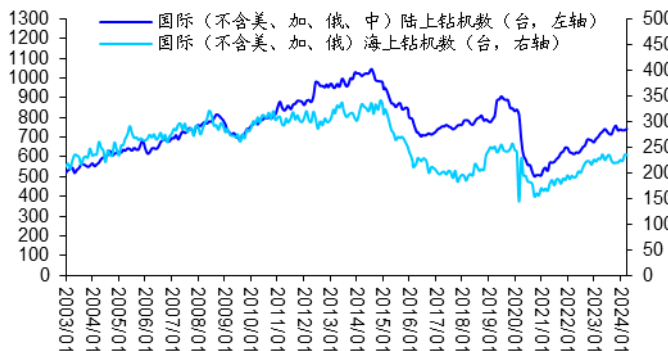
资料来源: BakerHughes、Wind、HTI

图14 美国海上及陆上在用钻机数量



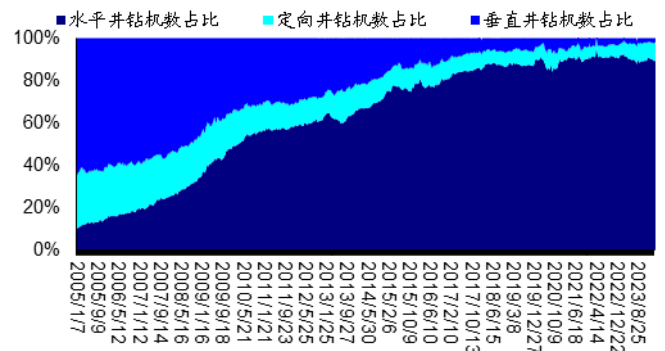
资料来源: BakerHughes、HTI

图15 国际海上及陆上在用钻机量



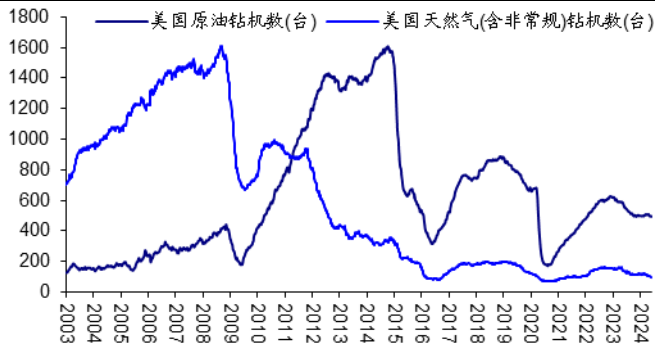
资料来源: BakerHughes、HTI

图16 美国各类钻机数占比



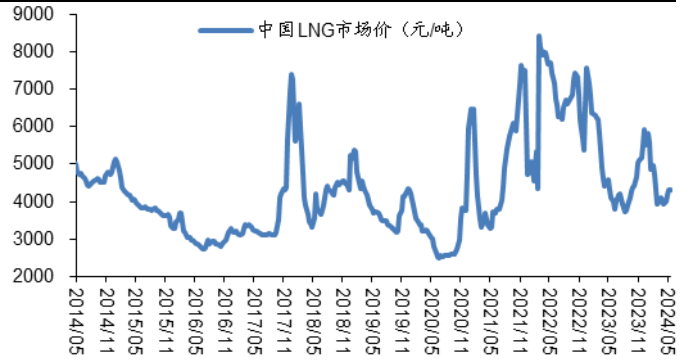
资料来源: BakerHughes、HTI

图17 美国原油和天然气钻机数



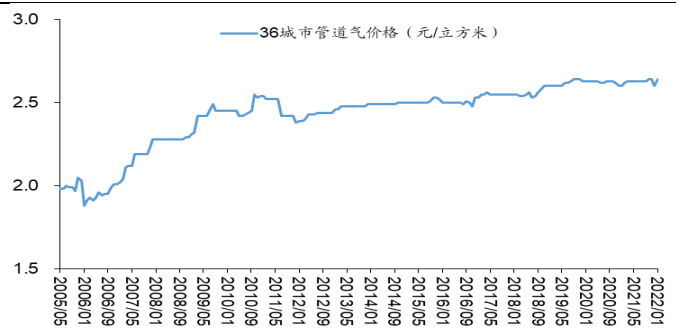
资料来源: Wind、HTI

图18 中国 LNG 市场价格



资料来源: Wind、HTI

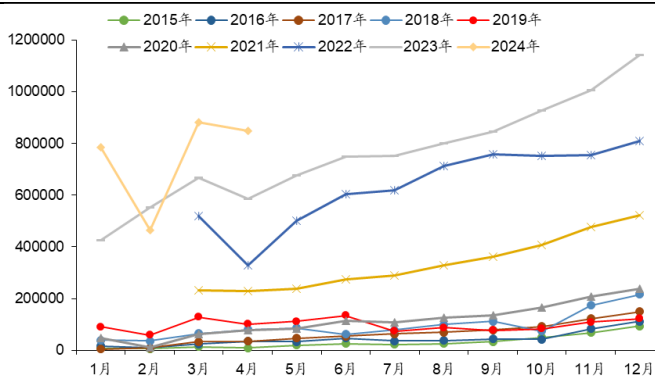
图19 中国天然气管道气价格



资料来源: Wind、HTI

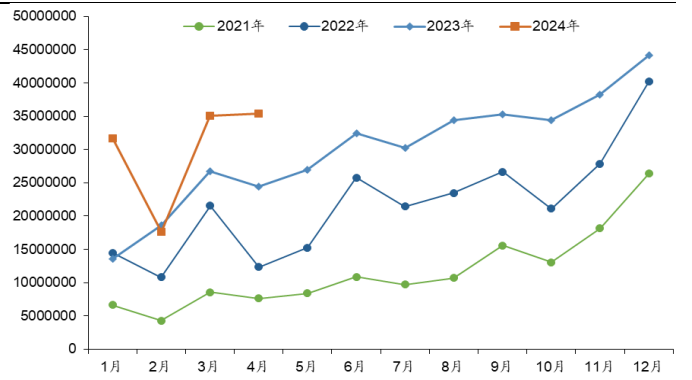
4) 锂电设备

图20 新能源汽车产量 (辆)



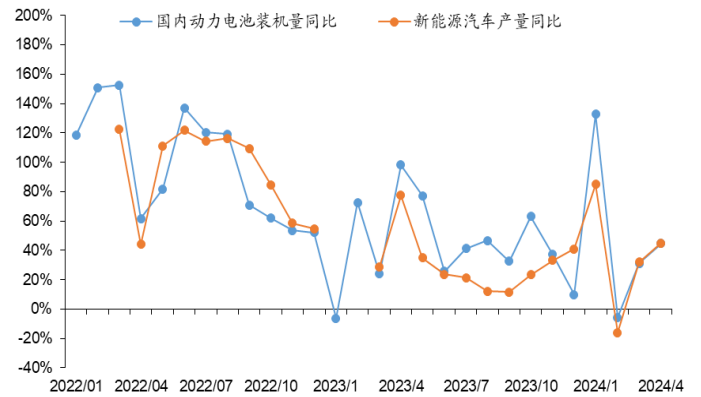
资料来源: Wind、高工锂电、HTI

图21 国内动力电池装机量 (KWh)



资料来源: 高工锂电、HTI

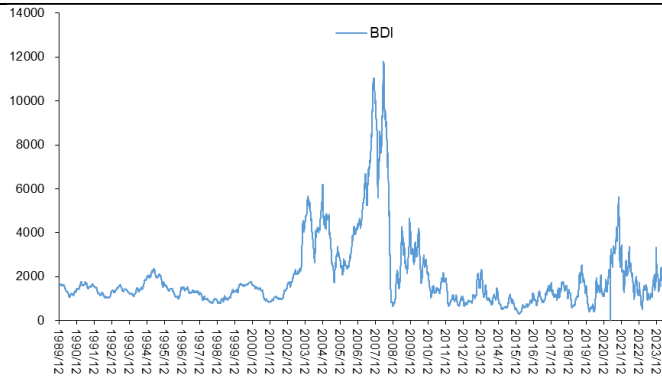
图22 新能源汽车产量和动力电池装机量单月同比



资料来源：Wind、高工锂电、HTI

5) 集装箱

图23 BDI 指数



资料来源：Wind、HTI

图24 集装箱吞吐量增速



资料来源：Wind、HTI

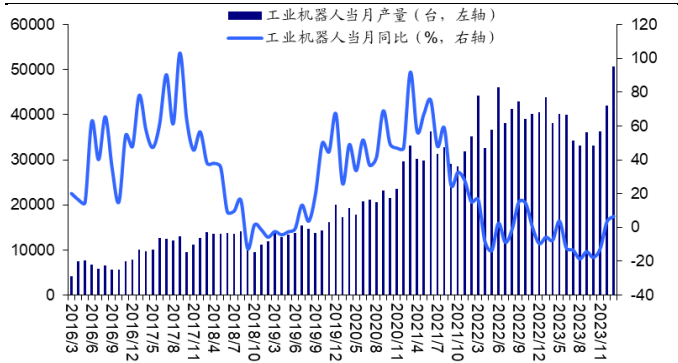
图25 货物吞吐量增速



资料来源：Wind、HTI

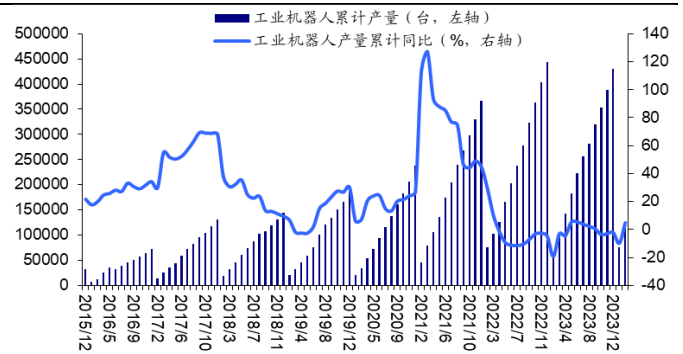
6) 工业机器人

图26 工业机器人单月产量



资料来源：Wind、国家统计局、HTI

图27 工业机器人累计产量



资料来源：Wind、国家统计局、HTI

7) 出口链

图28 即期汇率：美元



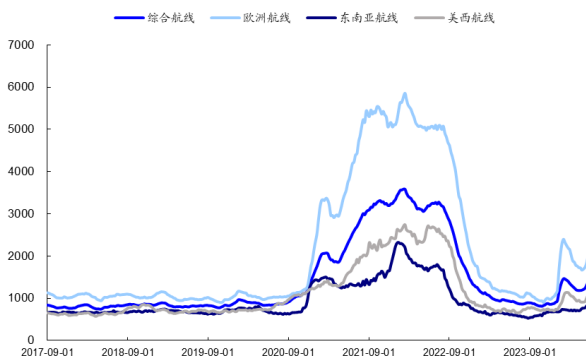
资料来源：Wind、HTI

图29 即期汇率：欧元



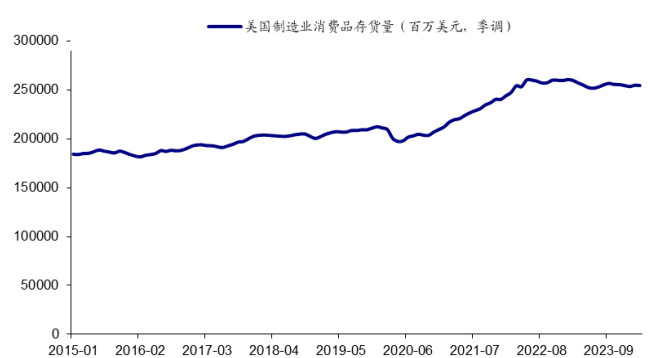
资料来源：Wind、HTI

图30 中国出口集装箱运价指数（CCFI）



资料来源：Wind、HTI

图31 美国制造业消费品存货量



资料来源：Wind、HTI

2. 近期机械行业上市公司限售股解禁情况

表 1 近期机械相关公司限售解禁情况

代码	简称	解禁日期	解禁数量 (万股)	总股本(万 股)	解禁前流通 A 股 (万股)	解禁占总股本 (%)	解禁股份类型
688037.SH	芯源微	2024/6/3	29.97	13818.67	13788.70	0.22	股权激励一般股份
300757.SZ	罗博特科	2024/6/4	36.26	11038.90	10403.31	0.33	股权激励一般股份

资料来源: Wind, HTI

3. 风险提示

固定资产投资放缓、信贷政策收紧、潜在的贸易保护主义。

APPENDIX 1

Summary

Investment Highlights:

Sector Performance: In Week 22 of 2024 (May 27 to May 31), the mechanical equipment sector's weekly cumulative excess return relative to the Shanghai Composite Index was -0.14 percentage points, ranking 6th among all sectors. Year-to-date cumulative excess return is -10.36 percentage points.

Macro Data: April industrial production improved, with large-scale industrial enterprises' profits continuing to recover. May PMI was 49.5%, indicating a decline in manufacturing activity. According to the National Bureau of Statistics website, 1) Profits of large-scale industrial enterprises: In April, profits turned from a 3.5% YoY decline in March to a 4.0% increase, improving by 7.5 percentage points. From January to April, profits grew by 4.3% YoY, maintaining stable growth. Equipment manufacturing profits grew by 16.3% YoY, contributing significantly to overall industrial profit growth. 2) PMI: May PMI was 49.5%, down 0.9 percentage points from the previous month. Production index/raw materials inventory index were 50.8%/49.6%/47.8%, down 2.1/1.5/0.3 percentage points respectively.

Macro Policy: The State Council issued the 2024-2025 Energy Conservation and Carbon Reduction Action Plan. According to the National Development and Reform Commission's WeChat official account, the plan aims to reduce energy consumption per unit of GDP by about 2.5% and carbon emissions by about 3.9% in 2024. By 2025, non-fossil energy consumption should reach about 20%, with significant energy savings and carbon reduction in key sectors.

Rail Transit Equipment: CRRC signed a contract to export 24 metro trains to Belo Horizonte, Brazil. Zhuzhou CRRC Times Electric Co., Ltd. announced a joint project win. 1) CRRC Corporation: On May 28, CRRC signed a contract to supply 24 metro trains to Belo Horizonte, Brazil. The trains will feature automatic driving and a speed of 80 km/h, with the first batch arriving in early 2026. 2) Zhuzhou CRRC Times Electric Co., Ltd.: On May 30, the company announced winning a contract for the Wuxi-Yixing intercity rail project, with an estimated business amount of RMB 700 million.

Industrial Gases: Hangzhou Oxygen Plant Group signed a contract for a 50,000-level air separation unit in Mexico, with foreign trade orders exceeding last year's total. Liquid oxygen/nitrogen prices rose, while liquid argon trading was weak. 1) Hangzhou Oxygen Plant Group: Recently, the company won a large air separation equipment order for the European and American markets, providing 50,000-level air separation equipment to a Mexican client. This will be the largest air separation equipment exported from China to Mexico. 2) Gas Prices: According to SCI99.COM, as of May 30, national prices were: liquid oxygen RMB 454/ton (up 2.02% MoM, down 6.78% YoY), liquid nitrogen RMB 459.81/ton (up 0.85% MoM, down 24.71% YoY), liquid argon RMB 1040.28/ton (down 1.66% MoM, down 9.07% YoY).

Lithium Battery Equipment: French startup Verkor secured over EUR 1.3 billion in financing; Qingtao's RMB 5 billion solid-state battery project will start production in June. 1) According to Gaogong Lithium Battery's WeChat official account, Qingtao's RMB 5 billion solid-state lithium battery project will start production in June, with an annual capacity of 10 GWh. 2) Verkor secured over EUR 1.3 billion (about RMB 10.24 billion) in green loans for its factory in Dunkirk, France, with an initial capacity of 16 GWh/year, expanding to 50 GWh by 2030.

Robotics: Dongfeng Liuzhou Motor and Ubtech Robotics Corp Ltd signed a strategic cooperation agreement for humanoid robot applications. The Anhui Province Humanoid Robot Industry Development Action Plan (2024-2027) (Draft for Comment) was released. 1) According to Ubtech Robotics Corp Ltd's WeChat official account, Dongfeng Liuzhou Motor and Ubtech Robotics Corp Ltd signed a strategic cooperation agreement to promote humanoid robots in automotive manufacturing. 2) According to the Anhui Provincial Department of Industry and Information Technology, the action plan aims to build an innovation system and industrial ecosystem for humanoid robots by 2027, accelerating industrialization by 2030.

Export Chain: This week, the RMB appreciated slightly against the USD. 1) On Friday, the USD/RMB spot exchange rate was 7.24, down 0.01% from last Friday. The EUR/RMB rate was 7.86, down 0.04% from last Friday. 2) This week's China Containerized Freight Index (CCFI) comprehensive index was 1495.98, up 60.69% YoY and 7.69% MoM. European route was 2144.30, up 86.54% YoY and 6.60% MoM. East US route was 1267.95, up 47.42% YoY and 7.15% MoM. West US route was 1186.53, up 69.63% YoY and 10.15% MoM. Southeast Asia route was 874.60, up 43.71% YoY and 6.30% MoM.

PV Equipment: This week, silicon material prices fell, silicon wafer prices remained stable, and single crystal PERC 182 cell prices remained stable. Wuhan Dr Laser signed a strategic cooperation agreement with Hubei Science and Technology Investment

Group. 1) According to Infolink Consulting's WeChat official account, this week's PV prices: polysilicon dense material RMB 40.5/kg (down 1.2% MoM), single crystal silicon wafer 182 RMB 1.250/piece (stable), single crystal silicon wafer 210 RMB 1.800/piece (stable). 2) According to Wuhan Dr Laser's WeChat official account, on May 29, Wuhan Dr Laser and Hubei Science and Technology Investment Group signed a strategic cooperation agreement to promote cooperation in new energy, laser industry chain, and high-end equipment.

Engineering Machinery: Pangyuan Leasing Index weekly line was 439. According to Pangyuan Leasing's official account, the weekly line for the 4th week of May was 439; the 5-week line, half-year line, and annual line were 424, 457, and 498 respectively.

This Week's Targets: Hangzhou Oxygen Plant Group, Yantai Jereh Oilfield, Hangzhou Honghua Digital Technology Stock, Zhuzhou Huarui Precision Cutting Tools, Shenzhen S.C New Energy Technology, Zhejiang Shuanghuan Driveline, Wuhan Huazhong Numerical Control, Kede Numerical Control Co., Ltd., Jiangsu Hengli Hydraulic, Sany Heavy Industry, XCMG Construction Machinery, Yindu Kitchen Equipment, Zhejiang Taotao Vehicles, Centre Testing International Group, Hangzhou GreatStar Industrial, China International Marine Containers (Group).

Risk Warning: Slowdown in fixed asset investment, tightening credit policies, potential trade protectionism.

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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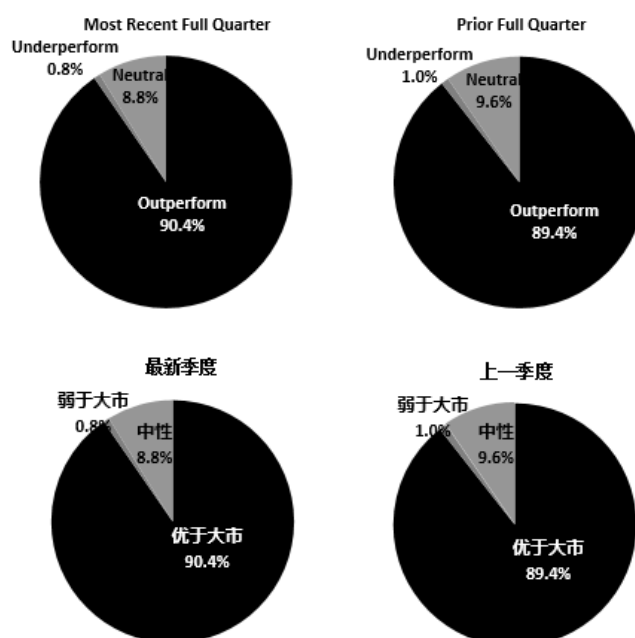
Analyst Stock Ratings

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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*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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BUY: 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.

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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