工业气体月度跟踪：5 月气体均价环比小幅波动；杭氧设备出海加速

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投资要点：

- **5 月液氧月均价窄幅环比上行，液氮/液氩月均价环比略跌。**根据卓创资讯工业气体官方微信公众号，截至 5 月 29 日，1）液氧：市场走势震荡，月均价窄幅上涨，液氧月均价 444 元/吨，环比涨 0.31%，同比降 5.7%；2）液氮：市场区域氛围不一，华东及华中地区交投稍好，其他区域表现一般，液氮产品月均价 458 元/吨，环比跌 10.06 元/吨，同比跌 84.68 元/吨；3）液氩：价格呈涨跌互现态势，均价重心表现下滑，液氩月均价为 1072.68 元/吨，环比降 4.48%，同比降 1.04%；4）氦气：市场价格下跌，批量 40L 瓶装高纯氦气月 736.87 元/瓶，环比跌 14.26 元/瓶，同比跌 921.07 元/瓶；管束氦气长期协议客户拿货月均价至 111.59 元/立方米（标准立方米 Nm^3 条件下），环比跌 5 元/立方米，同比跌 150 元/立方米；5）氙气：市场价格小降，氙气月均价 4.02 万元/立方米，环比跌 0.11 万元/立方米，同比跌 6.54 万元/立方米；6）氪气：市场价格小降，氪气月均价 400 元/立方米，环比跌 31.33 元/立方米，同比跌 791.94 元/立方米；7）氖气：市场价格小涨，氖气月均价 137.07 元/立方米，环比涨 0.9 元/吨，同比跌 347.61 元/立方米。

- **液氧/液氮/液氩周度价格数据追踪（5 月第五周）：**根据卓创资讯工业气体官方微信公众号，5 月第五周，氧氮稳中向上，液氩交投偏弱，截至上周四（2024 年 5 月 30 日）全国气体价格如下：1）液氧：市场均价 454 元/吨，环比涨 2.02%，同比降 6.78%；2）液氮：市场均价为 459.81 元/吨，环比涨 0.85%，同比跌 24.71%；3）液氩：市场均价为 1040.28 元/吨，环比降 1.66%，同比降 9.07%。

- **稀有气体周度价格数据追踪（5 月第五周）：**根据卓创资讯工业气体微信公众号数据，截至上周四（5 月 30 日）稀有气体价格如下：管束氦气长期协议客户拿货周均价：100 元/立方米；批量 40L 瓶装高纯氦气：726.79 元/瓶；氙气：39500 元/立方米；氪气：400 元/立方米；氖气：135 元/立方米。

- **中国工业气体周度开工负荷率跟踪：**根据卓创资讯数据，2024 年 5 月 29 日中国工业气体周度开工负荷率为 67.9%，环比+0.38pct。

- **重要事件回顾：杭氧集团设备出海加速、气体业务多领域发展；广钢气体智能装备制造基地项目 5 月举行开工仪式。**

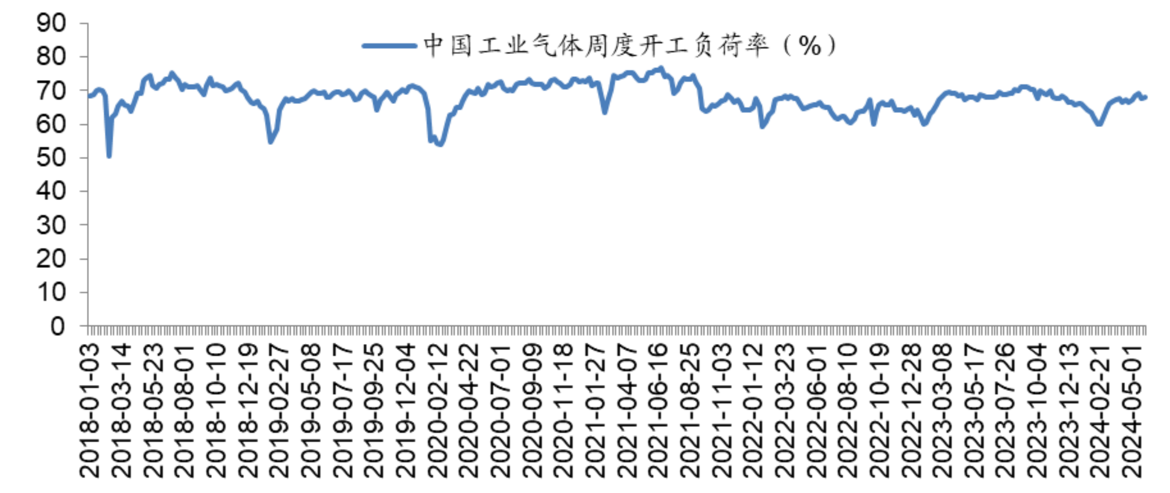
  1）杭氧集团：根据杭氧集团官方微信公众号：①杭氧集团中标一套出口欧美市场的大型空分设备订单，将为墨西哥客户提供 5 万等级空分设备及其配套工程设计、供货与安装。该项目建成后，将成为中国出口墨西哥市场最大等级的空分设备。目前，杭氧斩获的外贸空分设备订单额已超过 2023 年全年。②5 月 27 日，杭氧集团与一道新能签署战略合作协议，双方就围绕气体与光伏产品应用与服务、新能源开发与利用、技术联合研发等话题进行了深入交流。此次签约标志着双方在绿电、氢能、储能等绿色新兴领域开启了创新合作新模式。③5 月 17 日，杭氧集团与临港科投公司建立战略合作关系，充分发挥双方在各自领域的优势，在气体服务、医疗健康、电子特气应用、氢能技术研发等示范应用方面展开合作。④4 月份以来，公司接连中标国能包头 2 套 10.5 万空分、福建海辰 2 套 7 万空分、西昌梅塞尔 4.5 万空分、刘化二期 4 万空分等项目，近日成功中标福建海辰化学年产 40 万吨己二腈项目 2 套 7 万等级空分装置设计与供货。

2）广钢气体：根据广钢气体官方微信公众号，5 月 16 日，广钢气体智能装备制造基地项目举行开工仪式，该项目由杭州广钢气体公司推进实施建设。杭州广钢气体公司拥有专业的空分工艺技术设计和装备研发团队。自主研发的“Fast-N”、“Super-N”等系列电子级超高纯制氮系统，已正式投运于多个现场，可稳定生产并持续供应符合电子半导体先进制程品质要求的 ppb 级超高纯氮气、高纯氧气等，成功填补了国内空白。

- **投资建议：**持续建议关注杭氧股份；建议关注金宏气体、陕鼓动力、凯美特气、华特气体等。

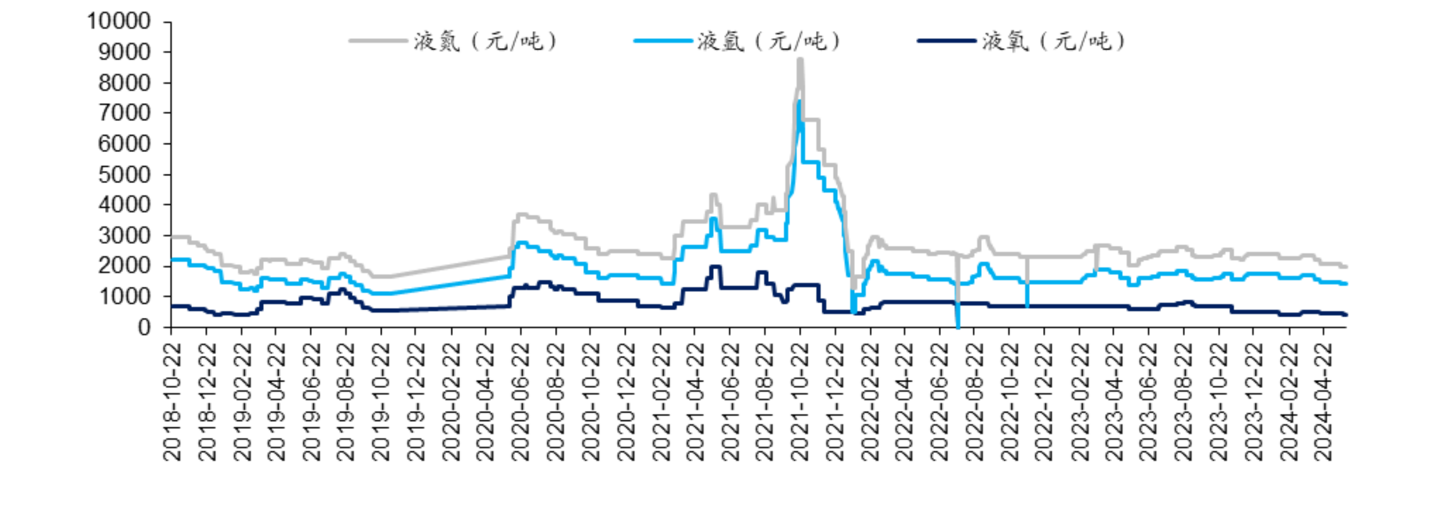
- **风险提示：**宏观经济和市场需求波动风险；疫情反复风险；稀有气体产能快速释放带来价格下行风险等。

图1 中国工业气体周度开工负荷率



资料来源：卓创资讯，HTI

图2 液氧、液氮、液氩价格变化（以吉林杭氧为例）

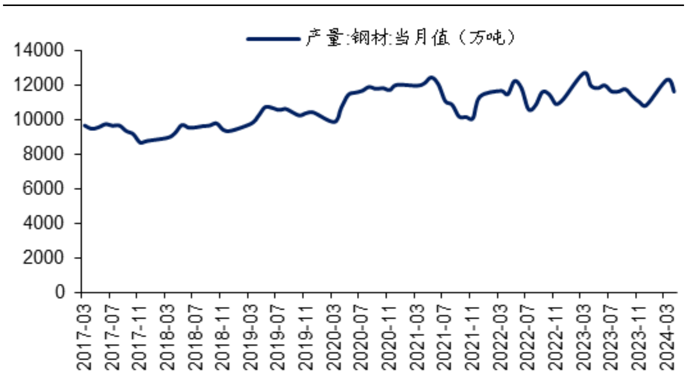


资料来源：WIND，HTI

图3 钢材综合价格指数

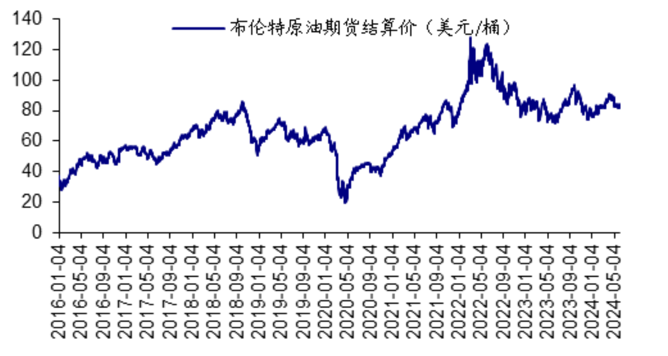
资料来源：WIND，HTI

图4 钢材月度产量



资料来源：WIND，HTI

图5 布伦特原油期货结算价



资料来源：WIND，HTI

图6 PX-PTA 价差

资料来源：WIND，HTI

APPENDIX 1

Summary

Investment Highlights:

In May, liquid oxygen prices slightly increased, while liquid nitrogen and liquid argon prices slightly decreased. According to SCI99.COM's official WeChat account, as of May 29: 1) Liquid oxygen: Market fluctuated, average price was RMB 444 per ton, up 0.31% MoM, down 5.7% YoY; 2) Liquid nitrogen: Regional market varied, East and Central China had better trading, average price was RMB 458 per ton, down RMB 10.06 per ton MoM, down RMB 84.68 per ton YoY; 3) Liquid argon: Mixed price trends, average price was RMB 1072.68 per ton, down 4.48% MoM, down 1.04% YoY; 4) Helium: Market price dropped, bulk 40L high-purity helium was RMB 736.87 per bottle, down RMB 14.26 per bottle MoM, down RMB 921.07 per bottle YoY; long-term contract price for tube bundle helium was RMB 111.59 per cubic meter, down RMB 5 per cubic meter MoM, down RMB 150 per cubic meter YoY; 5) Xenon: Market price slightly decreased, average price was RMB 40200 per cubic meter, down RMB 1100 per cubic meter MoM, down RMB 65400 per cubic meter YoY; 6) Krypton: Market price slightly decreased, average price was RMB 400 per cubic meter, down RMB 31.33 per cubic meter MoM, down RMB 791.94 per cubic meter YoY; 7) Neon: Market price slightly increased, average price was RMB 137.07 per cubic meter, up RMB 0.9 per ton MoM, down RMB 347.61 per cubic meter YoY.

Liquid oxygen, nitrogen, and argon weekly price tracking (5th week of May): According to SCI99.COM's official WeChat account, as of May 30, national gas prices were: 1) Liquid oxygen: Average price was RMB 454 per ton, up 2.02% MoM, down 6.78% YoY; 2) Liquid nitrogen: Average price was RMB 459.81 per ton, up 0.85% MoM, down 24.71% YoY; 3) Liquid argon: Average price was RMB 1040.28 per ton, down 1.66% MoM, down 9.07% YoY.

Rare gas weekly price tracking (5th week of May): According to SCI99.COM's official WeChat account, as of May 30, rare gas prices were: long-term contract price for tube bundle helium was RMB 100 per cubic meter; bulk 40L high-purity helium was RMB 726.79 per bottle; xenon was RMB 39500 per cubic meter; krypton was RMB 400 per cubic meter; neon was RMB 135 per cubic meter.

China industrial gas weekly operating load rate tracking: According to SCI99.COM, as of May 29, 2024, China's industrial gas weekly operating load rate was 67.9%, up 0.38 percentage points MoM.

Important Events Review: Hangzhou Oxygen Plant Group's equipment export accelerated, and gas business developed in multiple fields; Guangzhou Huate Gas's intelligent equipment manufacturing base project held a groundbreaking ceremony in May.?) Hangzhou Oxygen Plant Group: According to the company's official WeChat account: ① The company won a large air separation equipment order for the European and American markets, providing 50000-grade air separation equipment and supporting engineering design, supply, and installation for a Mexican customer. This will be the largest air separation equipment exported from China to Mexico. The company's foreign trade air separation equipment orders have exceeded the total for 2023. ② On May 27, the company signed a strategic cooperation agreement with Yidao New Energy, focusing on gas and PV product applications and services, new energy development and utilization, and joint technology R&D. This marks the start of innovative cooperation in green electricity, hydrogen energy, and energy storage. ③ On May 17, the company established a strategic partnership with Lingang Science and Technology Investment Company, leveraging their respective strengths in gas services, medical health, electronic special gas applications, and hydrogen energy technology R&D. ④ Since April, the company has won bids for two 105000-grade air separation projects in Baotou, two 70000-grade projects in Fujian Haichen, a 45000-grade project in Xichang Messer, and a 40000-grade project in Liu Chemical Phase II. Recently, it won the bid for two 70000-grade air separation units for Fujian Haichen Chemical's annual 400000-ton adiponitrile project.?) Guangzhou Huate Gas: According to the company's official WeChat account, on May 16, the intelligent equipment manufacturing base project held a groundbreaking ceremony. The project is promoted by Hangzhou Guangzhou Huate Gas Company, which has a professional air separation process technology design and equipment R&D team. The self-developed 'Fast-N' and 'Super-N' series of electronic-grade ultra-high-purity nitrogen systems have been officially put into operation at multiple sites, stably producing and continuously supplying ppb-level ultra-high-purity nitrogen and high-purity oxygen that meet advanced semiconductor manufacturing requirements, filling a domestic gap.

Investment Advice: suggest paying attention to Hangzhou Oxygen Plant Group, Suzhou Jinhong Gas, Xi'An Shaangu Power, Hunan Kaimeite Gases, and Guangdong Huate Gas.

Risk Warning: Macroeconomic and market demand fluctuation risks; epidemic recurrence risks; rapid release of rare gas production capacity leading to price decline risks.

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。

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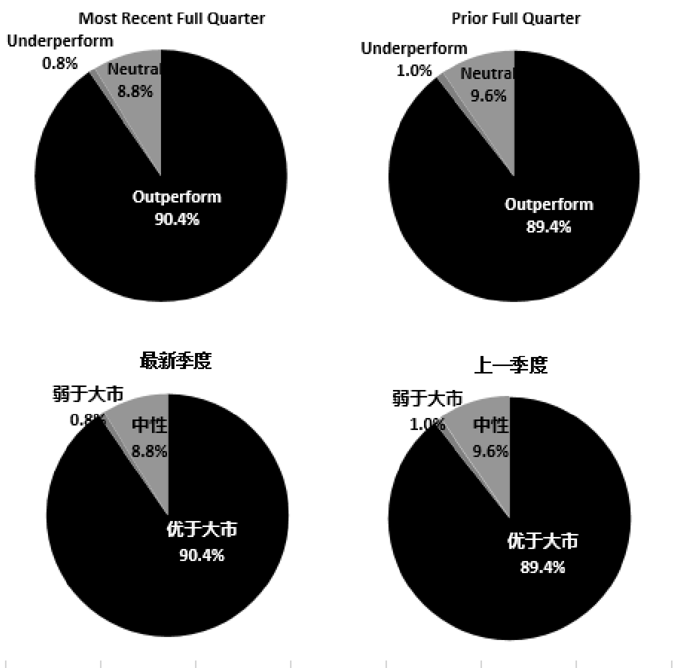
Analyst Stock Ratings

Outperform: The stock’s total return over the next 12-18 months is

评级分布 Rating Distribution



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.

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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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