

## 北交所机械月报：5月机械板块北交所市值占比22%；基础件等板块领涨

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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 5 月 31 日，北交所机械板块上市公司 51 个，总市值 729.70 亿元，占北交所整体市值 21.98%。
- **板块表现：**从各行业横向比较来看，2024 年第 5 月（2024 年 5 月 1 日至 5 月 31 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 19，月累计超额收益为-4.26pct。从机械内部子板块来看，基础件（+9.65pct）、光伏设备（+2.54pct）、工程机械（+0.59pct）、油气装备（+0.55pct）跑赢北交所。截至 2024 年 5 月 31 日，2024 年机械设备行业年累计超额收益为+2.87pct。从机械内部子板块来看，纺织服装机械（+76.27pct）、仪器仪表（+12.17pct）、铁路交通设备（+3.34pct）、专用机械（+2.89pct）、矿山冶金机械（+0.32pct）跑赢北交所整体。
- **月度涨跌幅排名：**截至 2024 年 5 月 31 日，北交所机械板块内部月涨幅前十名公司分别为汇隆活塞（+14.80%）、七丰精工（+7.11%）、同享科技（+6.28%）、天罡股份（+3.89%）、五新隧装（+3.85%）、合肥高科（+2.25%）、丰光精密（+1.64%）、基康仪器（+0.92%）、鼎智科技（+0.90%）、创远信科（-0.20%）。

### ● 重点公司公告：

**1) 汇隆活塞：汇隆活塞多个产品进入批量供应阶段。**根据公司 5 月 9 日发布的《投资者关系活动记录表》，公司轨道交通铸件多个品种基本完成前期产品验证，已批量生产；参与研发的我国具有自主知识产权的船用发动机项目会在 2024 年陆续进入量产；出口的铁路铁活塞产品今年下半年预计进入小批量供货阶段。

**2) 五新隧装：五新隧装发布 2024 年员工持股计划（草案）。**5 月 17 日，五新隧装发布《2024 年员工持股计划（草案）》，持股对象包括公司董事（不含独立董事）、监事、高级管理人员、核心管理人员、核心业务骨干及董事会认为需要激励的其他员工（不超过 187 人），持股规模不超过 239.97 万股（占总股本 2.67%），考核年度为 2024-2027 年，净利润考核指标分别为 2024/2025/2026/2027 年相比 2023 年增长率不低于 10.00%/21.00%/33.10%/46.41%，现金流考核指标分别为各年营现金流净额/净利润不低于 70%。

**3) 吉冈精密：吉冈精密发布购买资产的公告。**吉冈精密 5 月 14 日发布《购买资产的公告》，自有资金 7650 万元购买帝柯国际分别持有 100%股权的帝柯精密、帝柯贸易、Dakoko Europa GmbH 3 家公司。收购完成后，公司业务规模将进一步提升。可以通过帝柯既有的客户渠道资源扩大公司产品销售市场的范围，进入欧洲市场，协同效应明显。

**4) 同享科技：同享科技拟通过定增募资扩产光伏焊带产能。**根据同享科技《2024 年向特定对象发行股票募集说明书（申报稿）》，同享科技拟发行不超过 2000 万股，募集资金不超过 3.01 亿元，其中 9000 万元拟用于补充流动资产购买原材料，2.11 亿元拟用于年产光伏焊带 3 万吨项目建设。

- **风险提示：**固定资产投资放缓、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 31 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 31 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 5 月（2024 年 5 月 1 日至 5 月 31 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 19，月累计超额收益为-4.26pct。从机械内部子板块来看，基础件（+9.65pct）、光伏设备（+2.54pct）、工程机械（+0.59pct）、油气装备（+0.55pct）跑赢北交所。截至 2024 年 5 月 31 日，2024 年机械设备行业年累计超额收益为+2.87pct。从机械内部子板块来看，纺织服装机械（+76.27pct）、仪器仪表（+12.17pct）、铁路交通设备（+3.34pct）、专用机械（+2.89pct）、矿山冶金机械（+0.32pct）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）

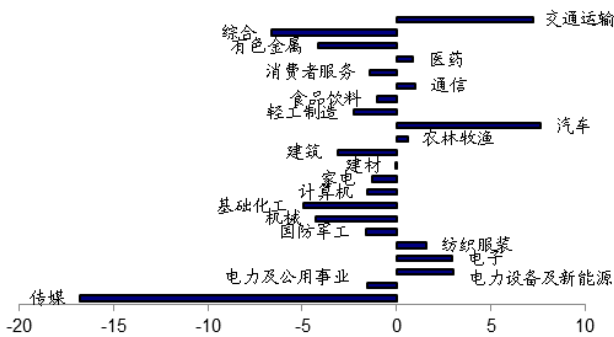

 注：截至 2024 年 5 月 31 日  
 资料来源：Wind, HTI

图2 各子行业相对北交所整体月累计超额收益（pct）

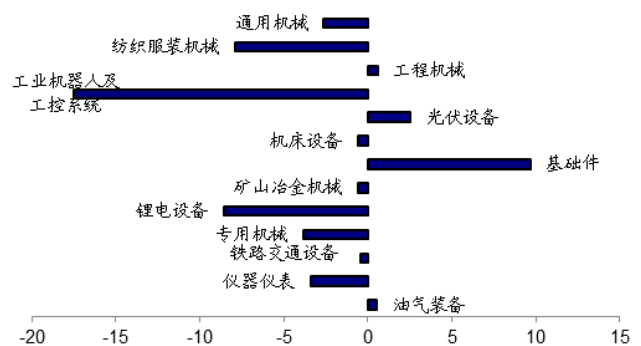
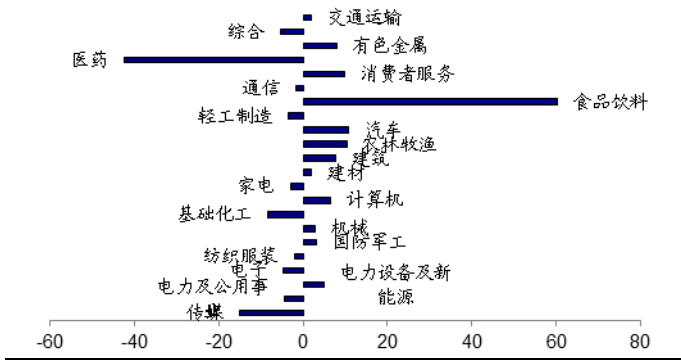
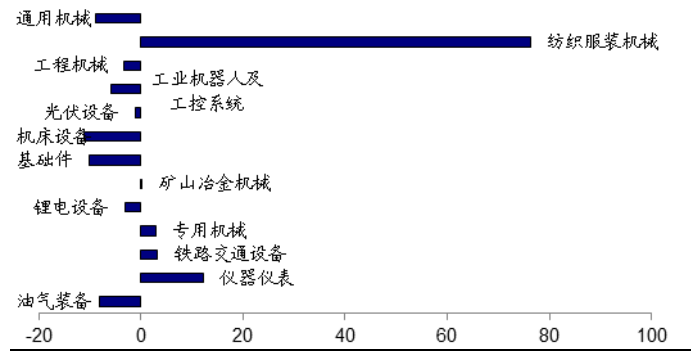

 注：截至 2024 年 5 月 31 日  
 资料来源：Wind, HTI

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 5 月 31 日  
资料来源：Wind, HTI

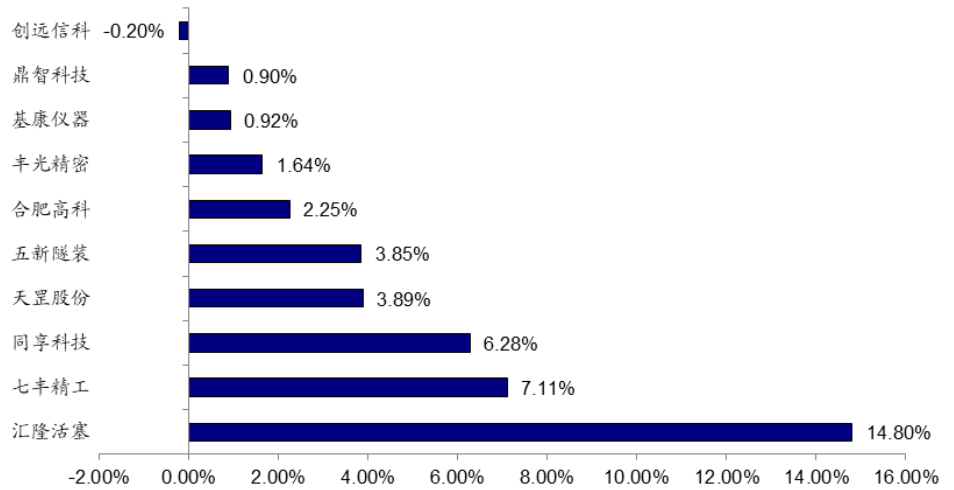
图4 各子行业相对北交所整体 2024 年累计超额收益 (pct)



注：截至 2024 年 5 月 31 日  
资料来源：Wind, HTI

截至 2024 年 5 月 31 日，北交所机械板块内部月涨幅前十名公司分别为汇隆活塞 (+14.80%)、七丰精工 (+7.11%)、同享科技 (+6.28%)、天罡股份 (+3.89%)、五新隧装 (+3.85%)、合肥高科 (+2.25%)、丰光精密 (+1.64%)、基康仪器 (+0.92%)、鼎智科技 (+0.90%)、创远信科 (-0.20%)。

图5 北交所机械板块上市公司月涨幅前十名 (截至 2024 年 5 月 31 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 31 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	920002.BJ	万达轴承	2024-05-30	叉车轴承	1.19	19.01	3.43	0.53	35.93

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。

## APPENDIX 1

### Summary

#### Investment Highlights:

**Listing Status:** As of May 31, 2024, the Beijing Stock Exchange machinery sector had 51 issuers with a total market cap. of RMB 72.97 billion, accounting for 21.98% of the exchange's total market cap.

**Sector Performance:** In May 2024, the machinery sector's cumulative excess return was -4.26%, ranking 19th among all sectors. Sub-sectors outperforming the exchange included basic components (+9.65%), PV equipment (+2.54%), engineering machinery (+0.59%), and oil & gas equipment (+0.55%). Year-to-date, the machinery sector's cumulative excess return was +2.87%. Sub-sectors outperforming the exchange included textile machinery (+76.27%), instruments (+12.17%), railway equipment (+3.34%), special machinery (+2.89%), and mining machinery (+0.32%).

**Monthly Top Performers:** As of May 31, 2024, the top ten companies in the machinery sector were Dalian Hellon Piston Co.,Ltd. (+14.80%), Qifeng Precision Industry Science And Technic Corp. (+7.11%), Tonyshare (Suzhou) Electronic Material Technology Co.,Ltd (+6.28%), Tiangang Co.,Ltd. (+3.89%), Hunan Wuxin Tunnel Intelligent Equipment Co.,Ltd. (+3.85%), Hefei Gaoco Technology Co.,Ltd. (+2.25%), Qingdao Fengguang Precision Machinery Co.,Ltd. (+1.64%), China Geokon Instruments Co.,Ltd. (+0.92%), Jiangsu DINGS Intelligent Control Technology (-0.20%).

**Key Company Announcements:**?) Dalian Hellon Piston Co.,Ltd.: Multiple products entered mass production. According to the May 9 investor relations activity record, various rail transit castings completed initial validation and entered mass production. The domestically developed marine engine project will enter mass production in 2024. Exported rail pistons are expected to enter small-batch supply in the second half of this year.?) Hunan Wuxin Tunnel Intelligent Equipment Co.,Ltd.: Announced 2024 employee stock ownership plan on May 17. The plan includes directors (excluding independent directors), supervisors, senior management, core management, key business personnel, and other incentivized employees (up to 187 people), with a total of 2.40 million shares (2.67% of total equity). Performance targets for 2024-2027 are net profit growth rates of no less than 10.00%/21.00%/33.10%/46.41% compared to 2023, and cash flow targets of at least 70% of net profit each year.?) Wuxi Yoshioka Precision Technology Corp.,Ltd: Announced asset purchase on May 14. Using RMB 76.50 million of own funds to acquire 100% equity in three companies held by Dake International. Post-acquisition, business scale will expand, leveraging Dake's customer channels to enter the European market.?) Tonyshare (Suzhou) Electronic Material Technology Co.,Ltd: Plans to raise funds through private placement to expand PV ribbon production. According to the 2024 private placement prospectus, the company plans to issue up to 20 million shares, raising no more than RMB 301 million, with RMB 90 million for raw materials and RMB 211 million for a 30,000-ton annual PV ribbon project.

**Risk Warning:** Risks include slowing fixed asset investment, raw material price fluctuations, and intensified market competition.

## 附录 APPENDIX

### 重要信息披露

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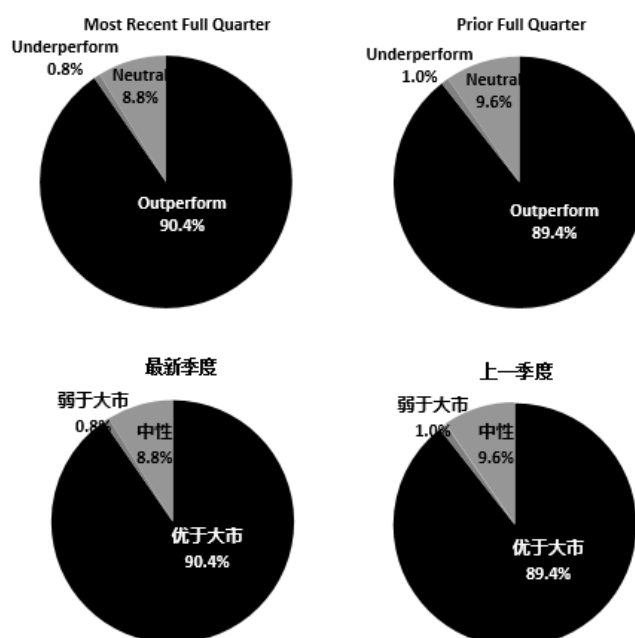
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



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\*在每个评级类别里投资银行客户所占的百分比。

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

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