

机床月度跟踪:24 年 1-4 月机床行业利润总额同比下降；央行设立科技创新和技术改造再贷款

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投资要点:

● 机床行业高频数据情况:

2024 年 1-4 月金属切削机床产量同比增长，金属成形机床产量同比下降。1) 金属切削机床产量 21.00 万台，同比增长 6.0%； 2) 金属成形机床产量 5.1 万台，同比减少 16.4%。

2024 年 4 月机床进口金额同比下降，出口金额同比下降。1) 进口机床金额 4.48 亿美元，环比下降 13.81%，同比减少 17.99%； 2) 出口机床金额 8.55 亿美元，环比增加 0.62%，同比减少 6.11%。

2024 年 4 月日本机床内外需订单金额同比下降，订单总额同比下降 8.9%。1) 日本机床内需订单金额 364 亿日元，同比下降 12.8%； 2) 日本机床外需订单金额 845 亿日元，同比下降 7.1%。

2024 年 4 月日本机床在中国订单金额同比增长，在欧洲和美国订单金额同比下降。1) 中国订单金额为 266 亿日元，同比增长 2.6%； 2) 欧洲订单金额为 170 亿日元，同比下降 18.4%； 3) 美国订单金额为 189 亿日元，同比下降 23.4%。

● **机床行业重点政策信息：**中国人民银行宣布设立科技创新和技术改造再贷款。据央行官微，中国人民银行设立科技创新和技术改造再贷款，激励引导金融机构加大对科技型中小企业、重点领域技术改造和设备更新项目的金融支持力度。科技创新和技术改造再贷款额度 5000 亿元，利率 1.75%，期限 1 年，可展期 2 次，每次展期期限 1 年。发放对象包括国家开发银行、政策性银行、国有商业银行、中国邮政储蓄银行、股份制商业银行等 21 家金融机构。科技创新和技术改造再贷款的设立将有利于引导金融机构在自主决策、自担风险的前提下，向处于初创期、成长期的科技型中小企业，以及重点领域的数字化、智能化、高端化、绿色化技术改造和设备更新项目提供信贷支持。

● **机床行业重点行业信息：**中国机床工具工业协会重点联系企业统计数据显示，2024 年 1-4 月，1) 收入、利润：重点联系企业营业收入同比下降 3.0%，利润总额同比下降 3.7%，各分行业均保持总体盈利；2) 订单：金属加工机床新增订单同比下降 4.9%，在手订单同比下降 14.7%。

● 机床行业重点公司公告:

(1) 根据华锐精密《2023 年年报》，2023 年公司实现营业收入 7.94 亿元，同比增长 32.02%；实现归母净利润 1.58 亿元，同比下降 4.85%。公司持续加大研发投入、进行工艺优化及产品升级迭代，加强内部管理，积极开拓海内外市场，推动新增产能落地，产品的供应能力与服务能力不断增强，产销量同比提升，各项业务平稳增长。

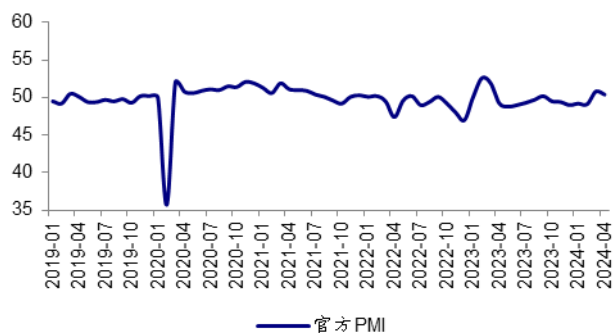
(2) 根据中钨高新《2023 年年报》，2023 年公司实现营业收入 127.36 亿元，同比下降 2.63%；实现归母净利润 4.85 亿元，同比下降 9.36%。公司面对宏观经济低位运行，硬质合金销售市场形势严峻，市场需求和价格持续低迷，客户资金链紧张，终端消费疲软等非常形势，采取有效举措，奋力抓好强管理、降成本、拼市场、提效益工作，公司各项主要生产经营指标相对稳定。

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- (3) 根据恒锋工具《2023 年年报》，2023 年公司实现营业总收入 5.61 亿元，同比增长 5.75%；实现归母净利润 1.35 亿元，同比增长 21.15%。公司贯彻企业发展战略，紧跟国家政策导向，继续聚焦高端装备制造领域，持续加强研发投入和技术创新，努力提升产品技术质量水平，提升产品市场竞争力，持续推进国内外市场开拓，实施精益生产管理，努力实现稳健发展。
- (4) 根据浙海德曼《2023 年年报》，2023 年公司实现营业收入 6.64 亿元，同比增长 5.16%；实现归母净利润 0.29 亿元，同比减少 50.71%。公司充分发挥产品竞争优势，以高精度为引领，布局产品线；牢牢把握客户需求，推出具有行业特征的产品；出台积极进取的销售措施，大力拓展省外市场；积极把握海外市场的有利时机，重点布局欧洲、北美、东南亚市场；开展降本增效措施，提高价格竞争力；继续完善信息化系统，开展二次开发，深入挖掘信息化潜力。
- (5) 根据日发精机《2023 年年报》，2023 年公司实现营业收入 20.83 亿元，同比减少 2.61%；实现归母净利润-9.03 亿元，同比减亏 40.97%。受宏观经济增长放缓、全球贸易摩擦、需求复苏不足等因素影响，高端装备产业全球终端及航空货运市场需求依旧较为疲软，下游需求复苏不及预期，公司所处的行业客户亦受到一定影响，进而影响公司经营业绩。
- (6) 根据国盛智科《2023 年年报》，2023 年公司实现营业收入 11.04 亿元，同比减少 5.08%；实现归母净利润 1.43 亿元，同比减少 23.08%。公司积极拓展新市场，加快布局新赛道，加大数控机床核心功能部件的研发和自制，优化产业链生产工艺，加强内控管理，提升产品质量和公司经营质量。
- **建议关注：**我们认为，随着中央鼓励新一轮设备更新叠加存量机床更新需求潜力，机床行业有望迎来复苏。此外，建议关注国产机床出海机遇以及中高端机型在新兴领域（机器人、3C）的相关应用。建议关注：（1）通用机床：海天精工、纽威数控、国盛智科、创世纪；（2）五轴加工中心及数控系统：科德数控、拓斯达、豪迈科技、华中数控；（3）磨床：秦川机床、日发精机、宇环数控、华辰装备；（4）车床：浙海德曼。
 - **风险提示：**机床市场竞争加剧；下游行业固定资产投资不及预期；出口不及预期；政策不及预期风险等。

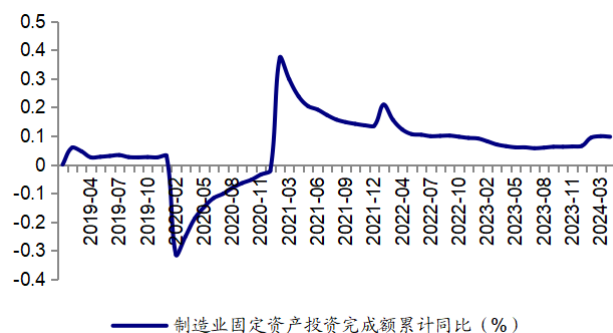
1. 宏观运行指标

图1 官方 PMI



资料来源：Wind，HTI

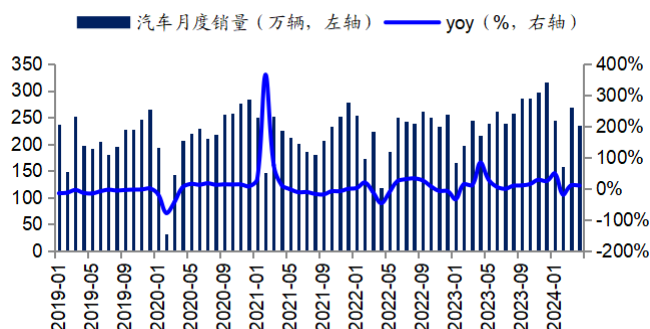
图2 固定资产投资



资料来源：Wind，HTI

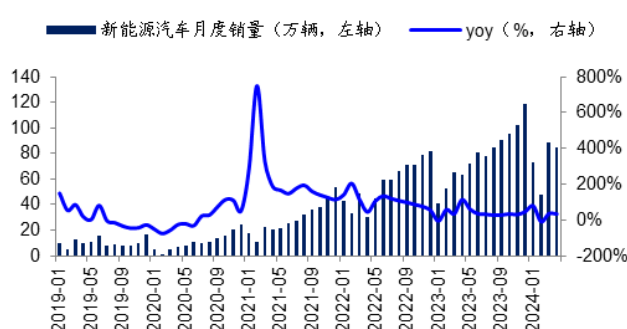
2. 下游行业数据

图3 中国汽车销量



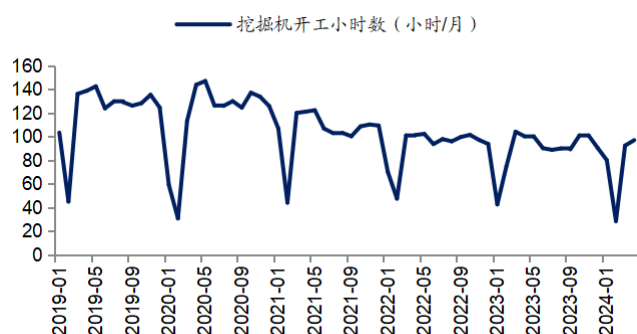
资料来源：Wind，HTI

图4 中国新能源汽车销量



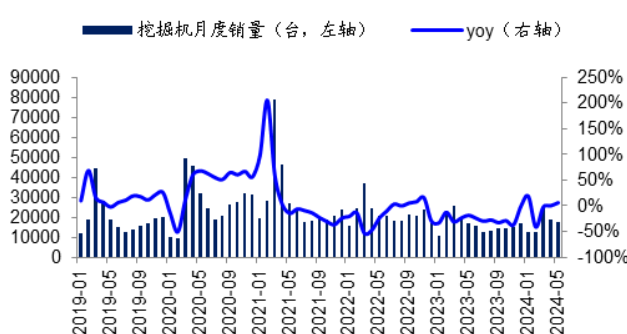
资料来源：Wind，HTI

图5 中国挖掘机开工小时数



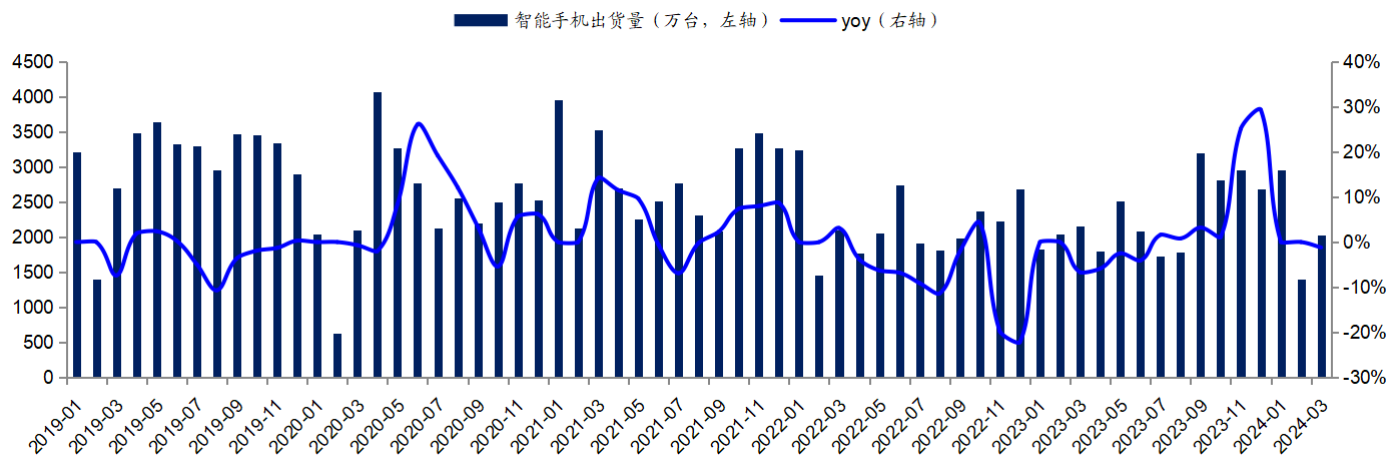
资料来源：Wind，HTI

图6 中国挖掘机月度销量



资料来源：Wind，HTI

图7 中国智能手机出货量

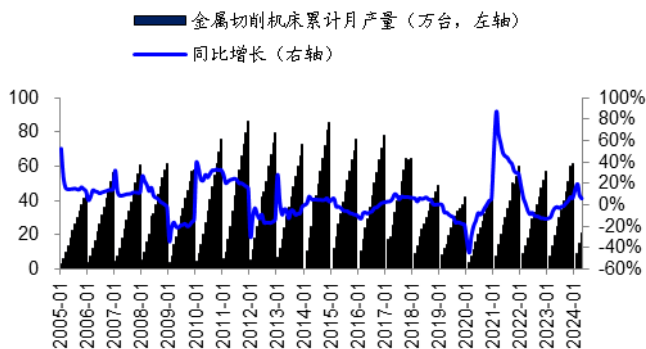


资料来源：Wind，HTI

3. 机床行业数据

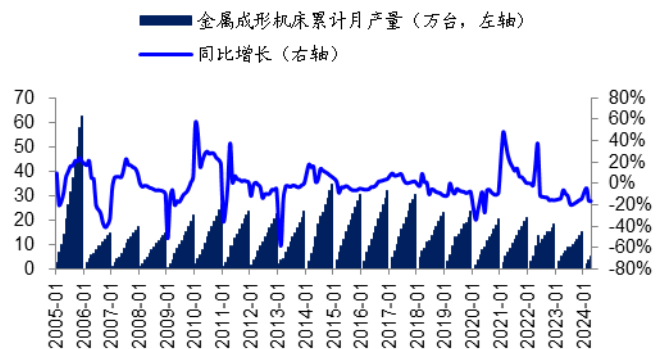
1) 国内市场情况

图8 金属切削机床产量



资料来源：Wind，HTI

图9 金属成形机床产量



资料来源：Wind，HTI

2) 机床进出口情况

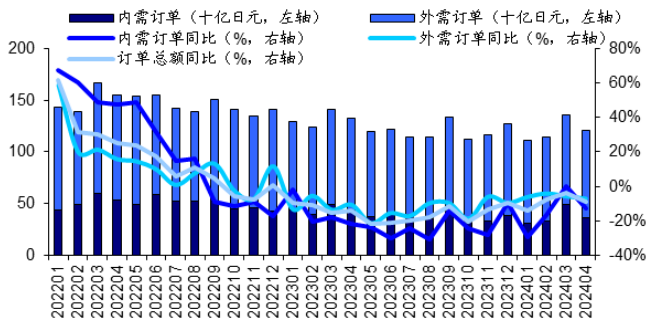
图10 机床行业进出口情况



资料来源：Wind，HTI

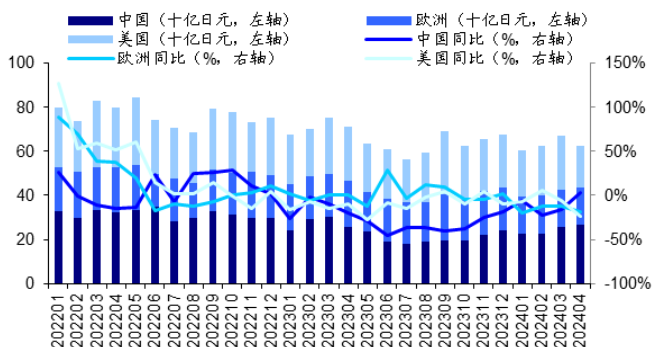
3) 日本机床订单情况

图11 日本机床订单



资料来源：日本工作机械工业会，HTI

图12 日本机床外需订单分区域情况



资料来源：日本工作机械工业会，HTI

4. 风险提示

机床市场竞争加剧；下游行业固定资产投资不及预期；出口不及预期；政策不及预期风险等。

APPENDIX 1

Summary

Investment Highlights:

Machine Tool Industry High-Frequency Data:

From January to April 2024, metal cutting machine tool production increased YoY, while metal forming machine tool production decreased YoY. 1) Metal cutting machine tool production: 210,000 units, up 6.0% YoY; 2) Metal forming machine tool production: 51,000 units, down 16.4% YoY.

In April 2024, machine tool import and export values both decreased YoY. 1) Import value: USD 448 million, down 13.81% MoM and 17.99% YoY; 2) Export value: USD 855 million, up 0.62% MoM and down 6.11% YoY.

In April 2024, Japan's domestic and foreign machine tool orders decreased YoY, with total orders down 8.9% YoY. 1) Domestic orders: JPY 36.40 billion, down 12.8% YoY; 2) Foreign orders: JPY 84.50 billion, down 7.1% YoY.

In April 2024, Japan's machine tool orders in China increased YoY, while orders in Europe and the USA decreased YoY. 1) China orders: JPY 26.60 billion, up 2.6% YoY; 2) Europe orders: JPY 17.00 billion, down 18.4% YoY; 3) USA orders: JPY 18.90 billion, down 23.4% YoY.

Key Policy Information: The People's Bank of China announced the establishment of a re-lending program for technological innovation and technical transformation. According to the central bank, the program aims to encourage financial institutions to increase support for tech SMEs and key technical transformation projects. The re-lending quota is RMB 500 billion, with a 1.75% interest rate, a 1-year term, and up to two 1-year extensions. Eligible institutions include 21 financial entities such as the China Development Bank and major commercial banks. This initiative will guide financial institutions to provide credit support for tech SMEs and key digital, intelligent, high-end, and green projects.

Key Industry Information: According to the China Machine Tool & Tool Builders' Association, from January to April 2024, 1) Revenue and Profit: Key enterprises' revenue decreased by 3.0% YoY, and total profit decreased by 3.7% YoY, with all sub-sectors remaining profitable; 2) Orders: New orders for metal processing machine tools decreased by 4.9% YoY, and orders on hand decreased by 14.7% YoY.

Key Company Announcements:

According to Zhuzhou Huarui Precision Cutting Tools' 2023 annual report, the company achieved revenue of RMB 794 million, up 32.02% YoY, and net profit attributable to shareholders of RMB 158 million, down 4.85% YoY. The company increased R&D investment, optimized processes, upgraded products, enhanced internal management, expanded markets, and improved supply and service capabilities, leading to increased production and sales.

According to China Tungsten and Hightech Materials' 2023 annual report, the company achieved revenue of RMB 12.736 billion, down 2.63% YoY, and net profit attributable to shareholders of RMB 485 million, down 9.36% YoY. The company faced challenges such as a sluggish economy, weak market demand, and tight customer finances, but took effective measures to strengthen management, reduce costs, and improve efficiency, maintaining stable key production and operation indicators.

According to Est Tools' 2023 annual report, the company achieved total revenue of RMB 561 million, up 5.75% YoY, and net profit attributable to shareholders of RMB 135 million, up 21.15% YoY. The company followed its development strategy, aligned with national policies, focused on high-end equipment manufacturing, increased R&D investment, and enhanced product quality and market competitiveness, achieving steady growth.

According to Zhe Jiang Headman Machinery Co., Ltd.'s 2023 annual report, the company achieved revenue of RMB 664 million, up 5.16% YoY, and net profit attributable to shareholders of RMB 29 million, down 50.71% YoY. The company leveraged its product advantages, focused on high precision, expanded product lines, met customer needs, launched industry-specific products, implemented proactive sales measures, expanded markets, and improved price competitiveness through cost reduction and efficiency measures.

According to Zhejiang RIFA Precision Machinery's 2023 annual report, the company achieved revenue of RMB 2.083 billion, down 2.61% YoY, and net profit attributable to shareholders of RMB -903 million, reducing losses by 40.97% YoY. The company was affected by slow economic growth, global trade frictions, and weak demand recovery, impacting its performance.

According to Nantong Guosheng Intelligence Technology's 2023 annual report, the company achieved revenue of RMB 1.104 billion, down 5.08% YoY, and net profit attributable to shareholders of RMB 143 million, down 23.08% YoY. The company actively explored new markets, accelerated new sector layouts, increased R&D for CNC machine tool core components, optimized production processes, and strengthened internal control management to improve product and operational quality.

Recommendations: We believe the machine tool industry may recover with new equipment updates and existing machine tool replacement demand. Additionally, we recommend focusing on opportunities for domestic machine tools in overseas markets and mid-to-high-end models in emerging fields (robots, 3C). Recommended companies: 1) General machine tools: Ningbo Haitian Precision Machinery, Neway Cnc Equipment (Suzhou) Co., Ltd., Nantong Guosheng Intelligence Technology, Guangdong Create Century Intelligent Equipment; 2) Five-axis machining centers and CNC systems: Kede Numerical Control Co., Ltd., Guangdong Topstar Technology, Himile Mechanical Science and Technology (Shandong), Wuhan Huazhong Numerical Control; 3) Grinding machines: Qinchuan Machine Tool & Tool Group Share, Zhejiang RIFA Precision Machinery, Yuhuan Cnc Machine Tool, Hiecise Precision Equipment; 4) Lathes: Zhe Jiang Headman Machinery Co., Ltd.

Risk Warning: Intensified competition in the machine tool market; weaker than expected fixed asset investment in downstream industries; weaker than expected exports; policy 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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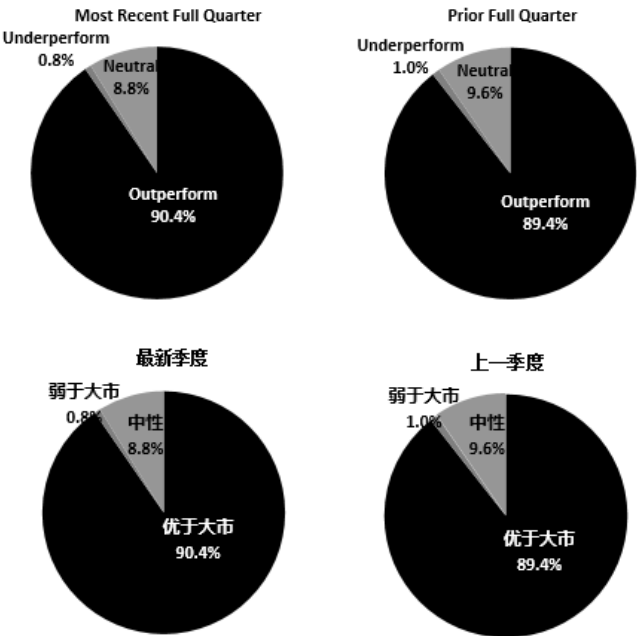
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Underperform: 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.

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截至 2024 年 3 月 31 日海通国际股票研究评级分布

	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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此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	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.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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