

## 5 月份规模以上工业增加值增长 5.6%； 长三角人形机器人联盟成立

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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 25 周 (2024 年 6 月 17 日至 2024 年 6 月 21 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 7, 周累计超额收益为-0.55pct。2024 年至今机械设备行业年累计超额收益为-12.45pct。
- **宏观数据:** 2024 年 5 月份规模以上工业增加值增长 5.6%。根据国家统计局官网, 2024 年 5 月份规模以上工业增加值增长 5.6%, 环比增长 0.30%, 1-5 月份同比增长 6.2%。其中, 5 月份制造业同比增长 6.0%。
- **锂电设备:** 亿纬锂能子公司与 Powin 签订谅解备忘录; 日本 TDK 宣称全固态电池材料能量密度达 1000Wh/L。1) 根据亿纬锂能《关于子公司与 Powin 签订谅解备忘录的公告》, 6 月 19 日, 亿纬锂能子公司亿纬储能与 Powin 签署《Powin/EVE 电池组和下一代电池供应谅解备忘录》。双方将为磷酸铁锂电池组和更高密度电池的供应制定主供应协议的主要条款和条件。2) 根据 TDK 官网, TDK 成功开发出一种用于下一代固态电池 CeraCharge 的材料, 其能量密度达到 1000Wh/L, 约为 TDK 传统固态电池能量密度的 100 倍。新型固态电池的能量密度是 TDK 传统固态电池的 100 倍。TDK 的目标是开发可用于各种可穿戴设备 (如无线耳机、助听器、智能手表) 的新型固态电池, 以取代现有的纽扣电池。
- **光伏设备:** 本周, 硅料、电池片及组件价格环比下降, 单晶硅片 182 价格环比持平; 双节良能获 1.2 亿空冷项目订单。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 39 元/公斤, 环比下降 2.5%, 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 1.700 元/片, 环比下降 5.6%; 单晶 PERC 182 电池片成交价为 0.300 元/W, 环比下降 3.2%, 单晶 PERC 210 电池片成交价为 0.300 元/W, 环比下降 3.2%; TOPCon182 电池片成交价为 0.320 元/W, 环比下降 3.0%; 182 单晶 PERC 组件均价为 0.800 元/W, 环比下降 3.6%, 210 单晶 PERC 组件均价为 0.820 元/W, 环比下降 3.5%。2) 根据双节良能微信公众号, 双良节能全资子公司江苏双良冷却系统有限公司近日与中国电力工程顾问集团西北电力设计院有限公司签订了《陕西商洛发电有限公司二期 2x660MW 工程总承包(EPC)项目间接式空气冷却设备采购合同》, 合同包括所有合同设备、技术资料、图纸等, 合同金额为人民币 11980 万元。
- **机器人:** 人形机器人亮相华为开发者大会; 长三角人形机器人联盟成立。1) 根据高工移动机器人微信公众号, 6 月 21 日, 华为开发者大会在东莞启幕。发布会上, 华为云正式推出了盘古具身智能大模型。搭载盘古大模型的乐聚人形机器人“夸父”亮相现场, 并通过识别物品、问答互动、击掌、递水等互动演示, 直观展示了双方基于盘古大模型的合作成果。通过模仿学习策略, 华为云与乐聚公司显著提升了人形机器人的双臂操作能力, 实现了软硬件层面的协同优化。2) 根据合肥市人民政府发布微信公众号, 6 月 18 日, 中国科学技术大学人工智能与人形机器人前沿论坛在合肥举行。活动现场, 中国科大人工智能与数据科学学院、中国科大人形机器人研究院揭牌, 长三角人形机器人联盟宣布成立。

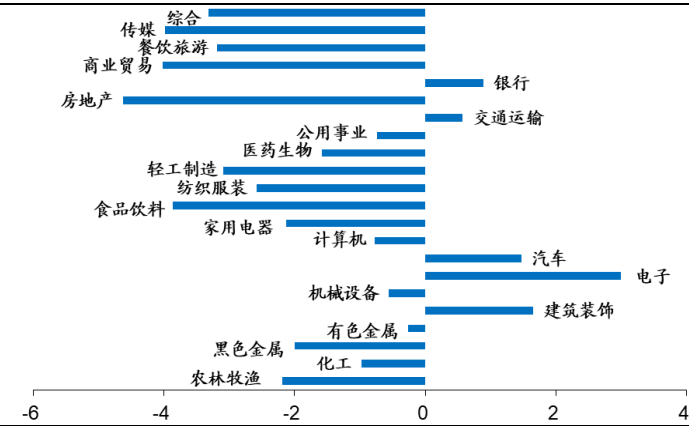
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- **机床工具：欧科亿设立境外子公司；华锐精密设立全资子公司并签署相关框架合作协议；中钨高新定增收购柿竹园 100% 股权。** 1) 欧科亿：根据欧科亿 6 月 20 日发布的《关于对外投资设立境外子公司的自愿性披露公告》，公司拟以自有资金 2.5 万欧元在德国投资设立境外全资子公司欧科亿欧洲有限公司，有利于促进公司与海外市场的交流和合作，提升综合实力。2) 华锐精密：根据华锐精密 6 月 19 日发布的《关于设立全资子公司暨签署相关框架合作协议的公告》，公司拟在株洲市荷塘高新技术产业开发区设立全资子公司华锐新材料，注册资本 4000 万元，并以新设立的子公司作为实施主体，在荷塘高新技术产业开发区建设株洲华锐高性能硬质合金材料数字化产业园，项目投资总额不低于 4 亿元，项目用地面积约 100 亩，项目整体达产后产值不低于 4 亿元/年。3) 中钨高新：根据中钨高新 6 月 17 日发布的《公司发行股份及支付现金购买资产并募集配套资金暨关联交易报告书(草案)》，中钨高新通过发行股份及支付现金购买柿竹园 100% 股权，本次交易拟收购标的公司的钨资源储量、钨冶炼年生产能力均居行业前位，具备较强的盈利能力。通过本次交易，能够实现上市公司对钨产业链的资源整合，从而有利于提升上市公司的资产质量和盈利能力，增强公司抵御风险的能力。
- **工业气体：杭氧与中国化学五环公司签订战略合作协议；液氧/氩/氪本周均价环比下跌。** 1) 杭氧股份：根据杭氧集团微信公众号，6 月 18 日，中国化学所属中国五环工程有限公司与杭氧集团股份有限公司签署了战略合作协议，双方将发挥各自在市场、产品、地域、资源等方面的优势，探索和推进新能源产业、储能技术研发与推广、供应链管理、党建交流等方面全方位的深度合作。2) 工业气体价格：根据卓创资讯工业气体官方微信公众号，截至本周四（6 月 20 日，全国价格）：①液氧：均价 438 元/吨，环比降 3.1%，同比降 10%；②液氩：均价 443.33 元/吨，环比跌 3.8%，同比跌 21.1%；③液氪：均价 943.06 元/吨，环比降 5.52%，同比降 14.83%；④管束氩气：长协客户拿货周均价 100 元/立方米，环比持平，同比跌 55.27%；⑤高纯氩气：批量 40L 瓶装均价 707.7 元/瓶，环比跌 0.25%，同比跌 51.96%；⑥氩气：均价 37500 元/立方米，环比跌 2.23%，同比跌 48.28%；⑦氪气：均价 390 元/立方米，环比持平，同比跌 54.12%；⑧氙气：135 元/立方米，环比持平，同比跌 61.43%。
- **出口链：本周人民币兑美元汇率小幅贬值。** 1) 本周五美元兑人民币即期汇率为 7.26，环比上周五上升 0.08%，欧元兑人民币汇率为 7.77，环比上周五上升 0.32%。2) 本周中国出口集装箱运价指数（CCFI）中，综合指数为 1829.22，同比上升 98.91%，环比上升 5.52%；欧洲航线为 2677.11，同比上升 139.16%，环比上升 5.11%；美东航线为 1563.58 同比上升 82.24%，环比上升 6.15%；美西航线为 1440.54，同比上升 101.57%，环比上升 5.33%；东南亚航线为 1116.22，同比上升 86.48%，环比上升 7.35%。
- **工程机械：庞源租赁指数周线 414。** 周度指数：根据庞源租赁公众号，6 月第 3 周庞源租赁指数周线为 414；其 5 周线、半年线、年线分别为 414、452、490。
- **轨交装备：中国中车新签合同金额约 436.2 亿元。** 根据中国中车微信公众号，公司于 2024 年 3-6 月期间签订了若干项合同，合计金额约 436.2 亿元人民币，具体包括动车组销售合同约 289.2 亿元、储能设备销售合同约 14.3 亿元、风电设备销售合同约 30.7 亿元、城市轨道交通车辆销售及维保合同约 38.5 亿元、货车修理合同约 26.7 亿元、客车修理合同约 19 亿元、机车销售合同约 11.5 亿元、货车销售合同约 6.3 亿元，上述合同总金额约占本公司中国会计准则下 2023 年营业收入的 18.6%。
- **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

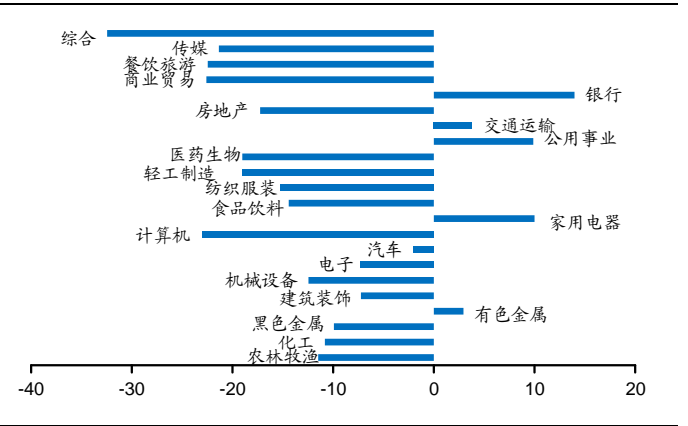
从各行业横向比较来看,2024年第25周(2024年6月17日至2024年6月21日),机械设备行业相对沪综指周累计超额收益为负,在所有行业中排名第7,周累计超额收益为-0.55pct。2024年至今机械设备行业年累计超额收益为-12.45pct。

图1 各行业相对沪综指周累计超额收益 (pct)



资料来源: Wind、HTI

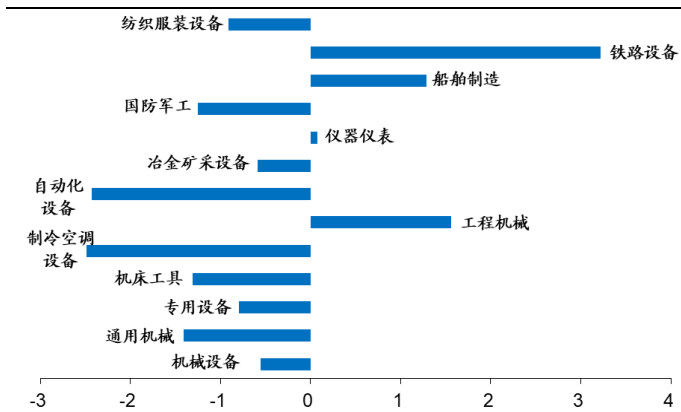
图2 各行业相对沪综指2024年累计超额收益 (pct)



资料来源: Wind、HTI

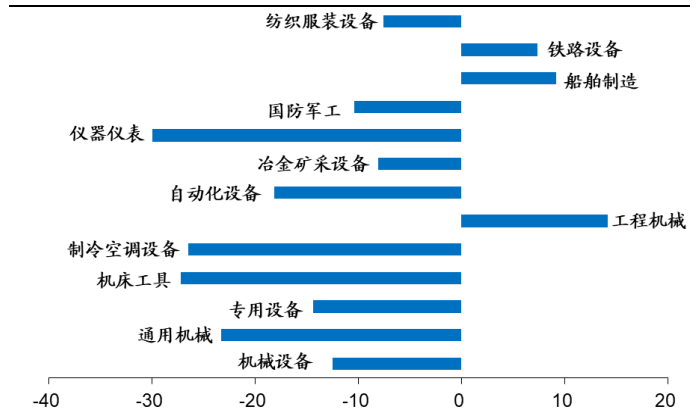
从机械内部子板块来看,2024年第25周(2024年6月17日至2024年6月21日),机械内部除铁路设备、船舶制造、仪器仪表、工程机械外均为负值。从2024年累计超额收益看,机械内部的铁路设备、船舶制造、工程机械跑赢大盘。

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)

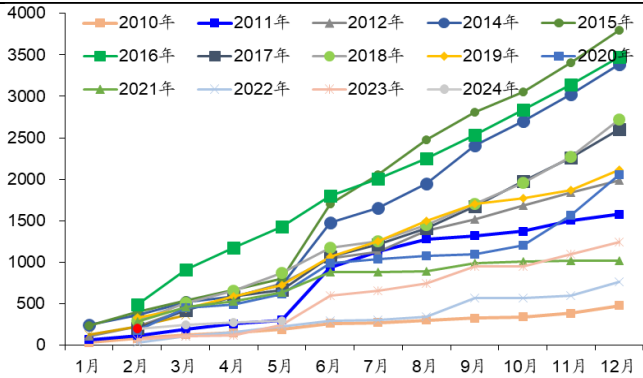


资料来源: Wind、HTI

## 1. 细分子行业数据汇总

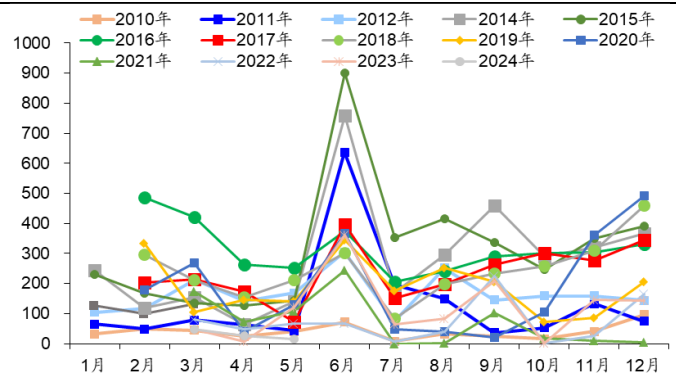
### 1) 轨道交通设备

图5 累计动车组生产量 (辆)



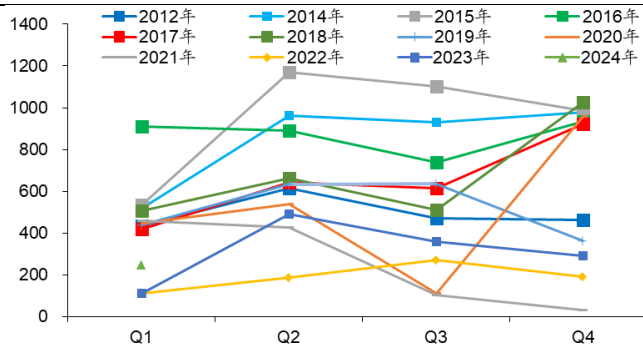
资料来源: Wind、国家统计局、HTI

图6 单月动车组生产量 (辆)



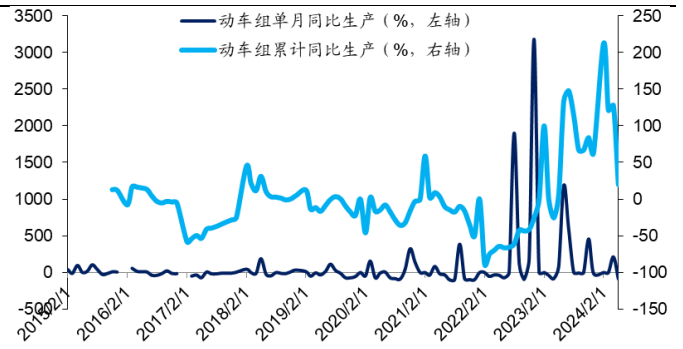
资料来源: Wind、国家统计局、HTI

图7 单季度动车组生产量 (辆)



资料来源: Wind、国家统计局、HTI

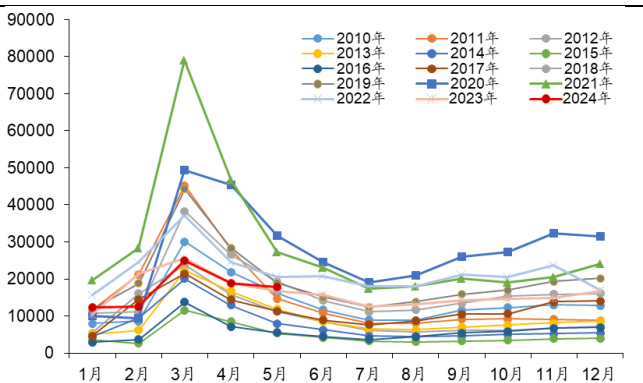
图8 动车组产量同比



资料来源: Wind、国家统计局、HTI

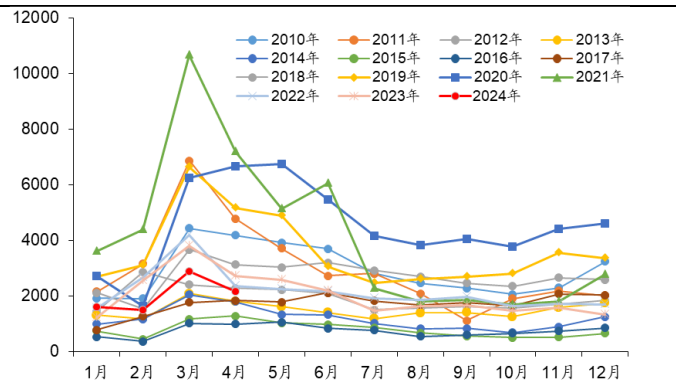
### 2) 工程机械

图9 挖掘机销量 (辆)



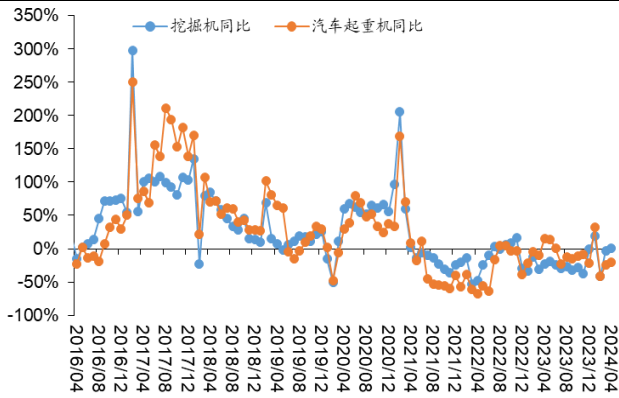
资料来源: Wind、中国工程机械工业协会、HTI

图10 汽车起重机销量 (辆)



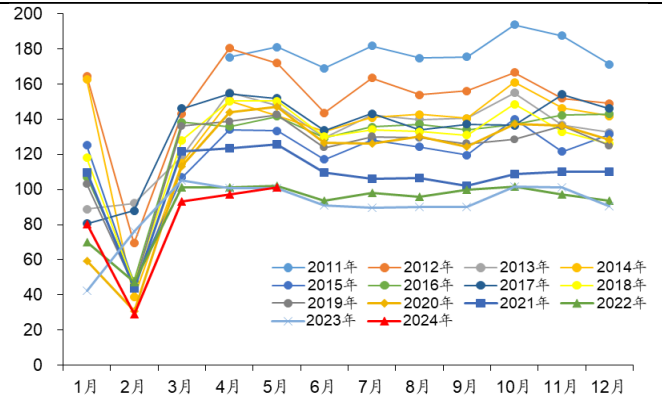
资料来源: Wind、中国工程机械工业协会、HTI

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

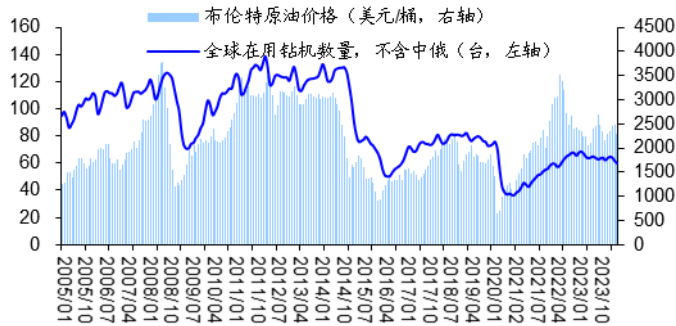
图12 挖机开挖小时数（小时）



资料来源：Wind、小松官网、HTI

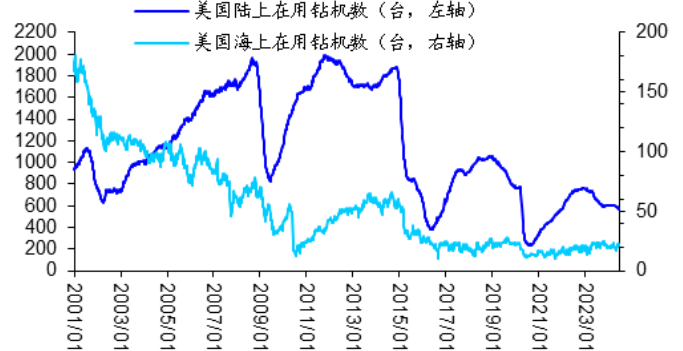
### 3) 油服装备

图13 全球在用钻机数量及布伦特原油均价



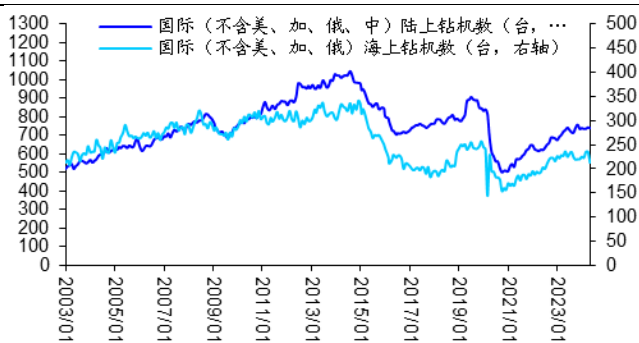
资料来源：BakerHughes、Wind、HTI

图14 美国海上及陆上在用钻机数量



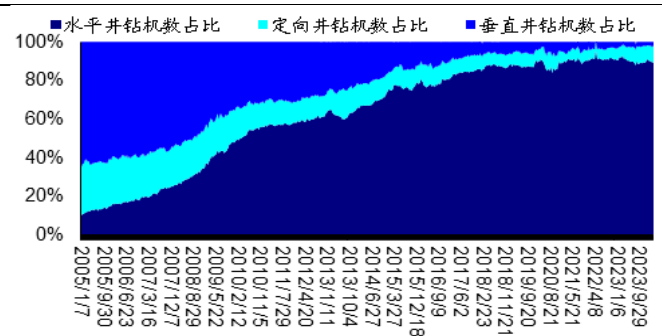
资料来源：BakerHughes、HTI

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



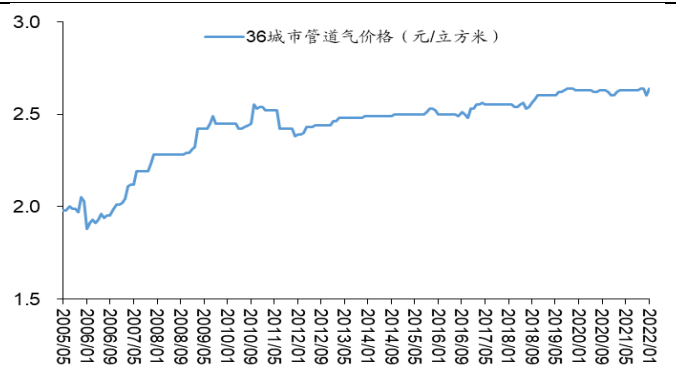
资料来源: Wind、HTI

图18 中国 LNG 市场价格



资料来源: Wind、HTI

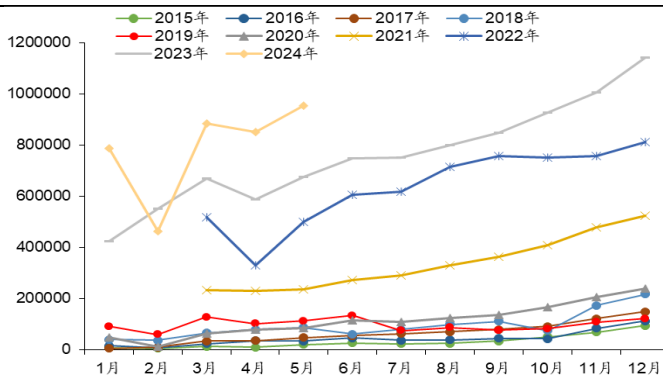
图19 中国天然气管道气价格



资料来源: Wind、HTI

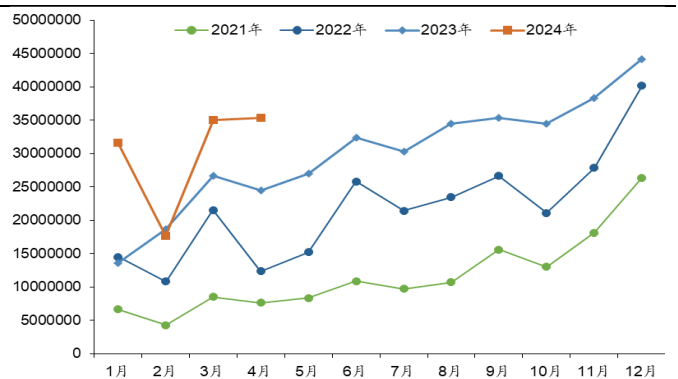
#### 4) 锂电设备

图20 新能源汽车产量 (辆)



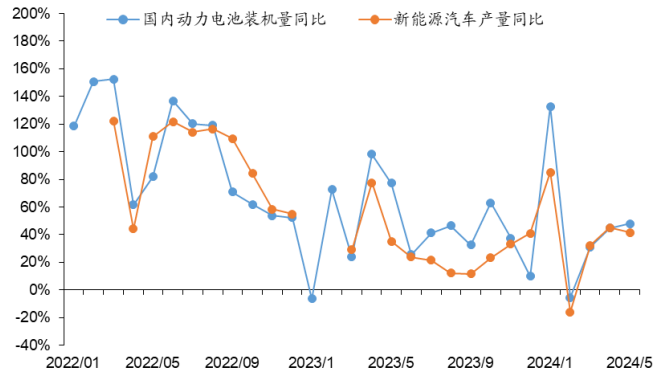
资料来源: Wind、高工锂电、HTI

图21 国内动力电池装机量 (KWh)



资料来源: 高工锂电、HTI

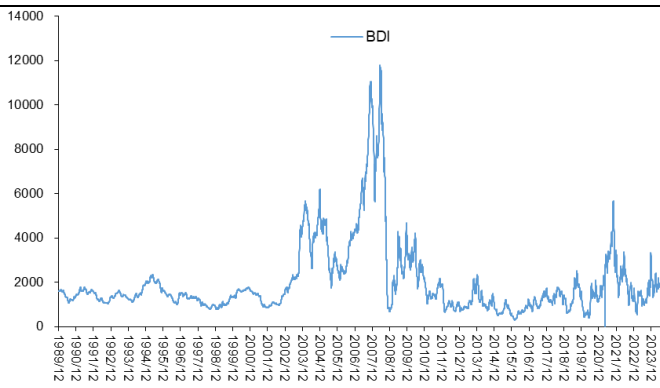
图22 新能源汽车产量和动力电池装机量单月同比



资料来源：Wind、高工锂电、HTI

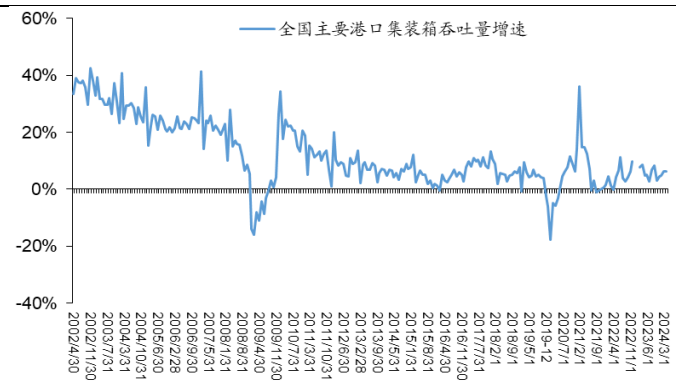
### 5) 集装箱

图23 BDI 指数



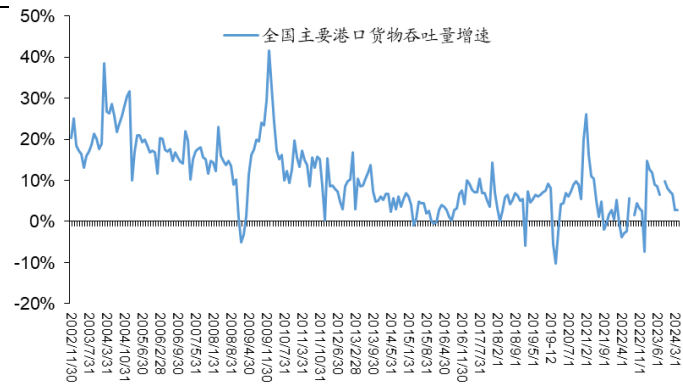
资料来源：Wind、HTI

图24 集装箱吞吐量增速



资料来源：Wind、HTI

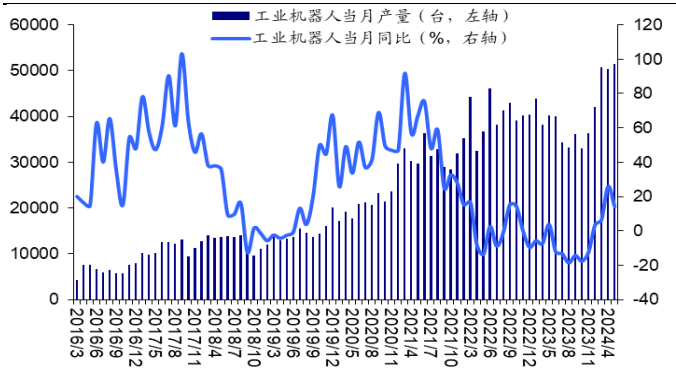
图25 货物吞吐量增速



资料来源：Wind、HTI

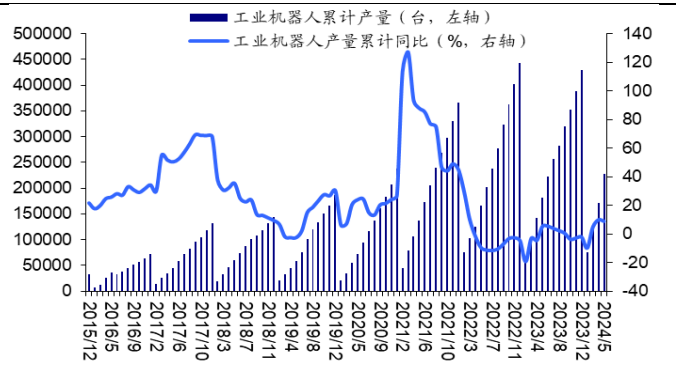
6) 工业机器人

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



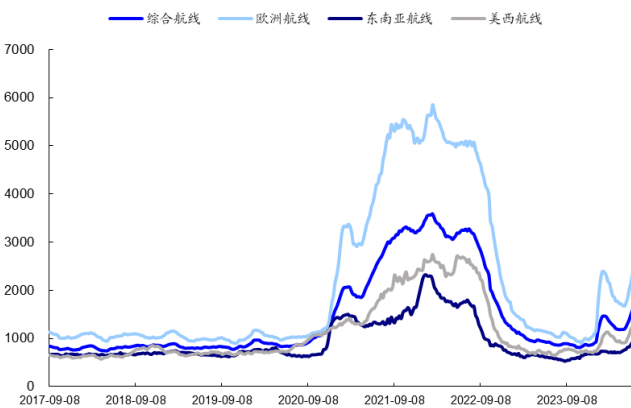
资料来源：Wind、HTI

图29 即期汇率：欧元



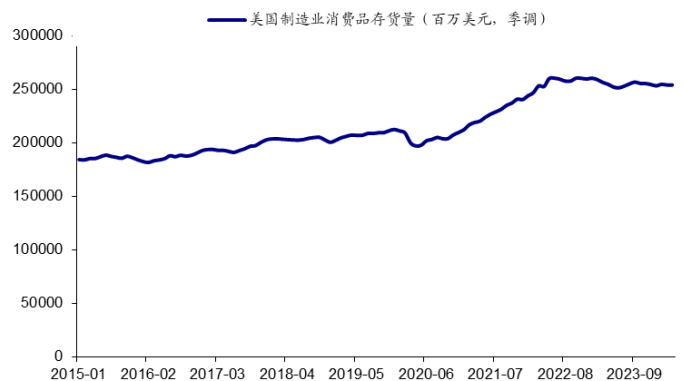
资料来源：Wind、HTI

图31 中国出口集装箱运价指数（CCFI）



资料来源：Wind、HTI

图30 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
300275.SZ	梅安森	2024/6/21	207.62	30226.58	24933.23	0.68	股权激励一般股份
300411.SZ	金盾股份	2024/6/24	3616.56	40652.00	27023.47	8.90	定向增发机构配售股份, 首发原 股东限售股份
688218.SH	江苏北人	2024/6/25	32.61	11851.74	11819.13	0.28	股权激励一般股份
688012.SH	中微公司	2024/6/25	123.22	62130.55	62007.33	0.20	股权激励一般股份
688333.SH	铂力特	2024/6/26	4486.74	27176.82	22690.08	16.51	定向增发机构配售股份
603960.SH	克来机电	2024/6/26	58.17	26305.85	26159.97	0.22	股权激励限售股份
688003.SH	天准科技	2024/6/26	76.20	19320.70	19244.50	0.39	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 the 25th week of 2024, the machinery and equipment sector underperformed the Shanghai Composite Index, ranking 7th with a weekly excess return of -0.55%. Year-to-date, the sector's cumulative excess return is -12.45%.

**Macroeconomic Data:** In May 2024, industrial output of enterprises above designated size grew by 5.6% year-on-year.

**Lithium Battery Equipment:** EVE Energy's subsidiary signed an MoU with Powin; TDK developed a solid-state battery material with an energy density of 1000Wh/L.

**Photovoltaic Equipment:** Prices for silicon materials, solar cells, and modules fell this week; Shuangliang Eco-Energy won a 120 million RMB air-cooled project order.

**Robotics:** A humanoid robot debuted at the Huawei Developer Conference; the Yangtze River Delta Humanoid Robot Alliance was established.

**Machine Tools:** Ouke Precision and Huarui Precision established new subsidiaries; Zhuzhou Cemented Carbide acquired 100% equity of Shizhuyuan.

**Industrial Gases:** Hangyang signed a strategic cooperation agreement with China National Chemical Corporation; liquid oxygen, nitrogen, and argon prices fell this week.

**Export Chain:** The RMB slightly depreciated against the USD this week; container shipping rates increased.

**Engineering Machinery:** The Pangyuan Rental Index stood at 414 for the 3rd week of June.

**Rail Transit Equipment:** CRRC signed new contracts totaling approximately 43.62 billion RMB

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

## 附录 APPENDIX

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**Analyst Stock Ratings**

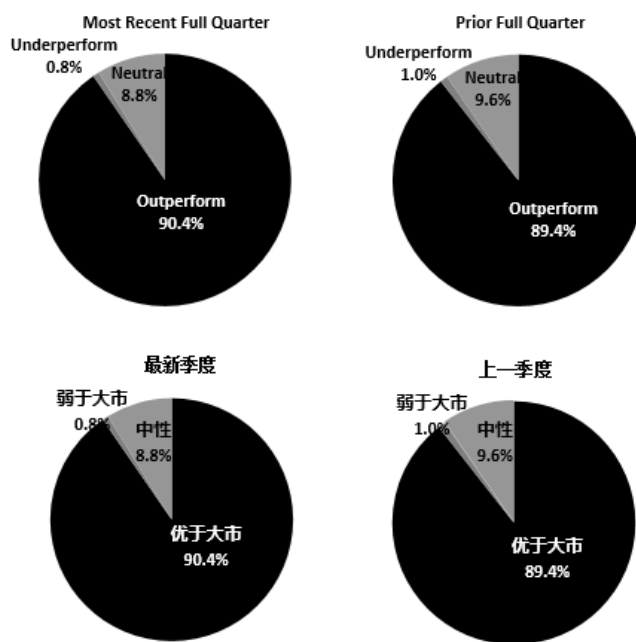
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

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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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**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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