

工业气体月度跟踪：6 月气体价格小幅振荡；盈德首个东南亚液体空分项目开工

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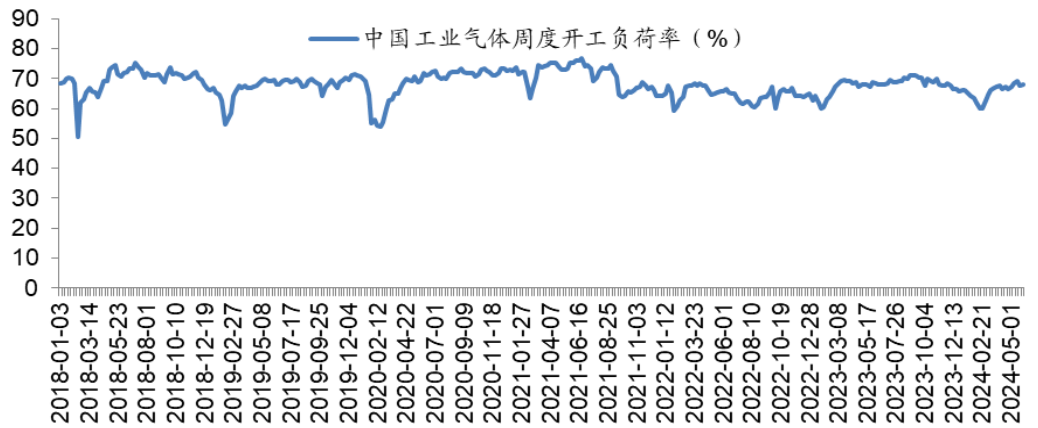
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投资要点：

- **月度价格跟踪：6 月气体价格小幅振荡，期待下游需求修复。**根据卓创资讯工业气体官方微信公众号，截至 6 月 26 日，1) 液氧：月均价 449 元/吨，环比涨 0.9%，同比降 8.8%；2) 液氮：月均价 458 元/吨，环比跌 0.2 元/吨，同比跌 115.54 元/吨；3) 液氩：月均价为 990 元/吨，环比降 7.53%，同比降 12.2%；4) 氦气：批量 40L 瓶装高纯氦气月 709 元/瓶，环比跌 27.29 元/瓶，同比跌 767.67 元/瓶；管束氦气长期协议客户拿货月均价至 100 元/立方米（基准立方米 Sm3 条件下），环比跌 4 元/立方米，同比跌 123 元/立方米；5) 氩气：氩气月均价 3.8 万元/立方米，环比跌 0.21 万元/立方米，同比跌 3.68 万元/立方米；6) 氦气：月均价 386.15 元/立方米，环比跌 13.85 元/立方米，同比跌 502.18 元/立方米；7) 氖气：月均价 134.42 元/立方米，环比跌 2.52 元/吨，同比跌 243.91 元/立方米。
- **液氧/液氮/液氩周度价格数据追踪（6 月第五周）：**根据卓创资讯工业气体官方微信公众号，6 月第五周，液氧价格偏弱运行，液氮价格涨跌互现，液氩市场延续跌势，截至上周四（2024 年 6 月 27 日）全国气体价格如下：1) 液氧：均价 431 元/吨，环比降 1.6%，同比降 17.6%；2) 液氮：均价 448.24 元/吨，环比涨 1%，同比跌 18%；3) 液氩：均价 896.76 元/吨，环比降 4.91%，同比降 17.09%。
- **稀有气体周度价格数据追踪（6 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（6 月 27 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：701.33 元/瓶；氩气：36928.57 元/立方米；氦气：367.14 元/立方米；氖气：132.14 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 6 月 26 日中国工业气体周度开工负荷率为 68.01%，环比-0.32pct。
- **重要事件回顾：盈德气体首个东南亚液体空分项目开工，广钢气体 Super-N 30K 制氮机调试并网成功。**1) **盈德气体：**根据盈德气体微信公众号，6 月 23 日，NovaAir（气体动力科技全资子公司）首个东南亚液体空分项目正式开工，其产品包含氮气、氧气和氩气等大宗气体，并具备高纯氧的生产能力以满足太阳能电池制造工艺的要求，预计将于 2025 年一季度正式投产。该项目致力于满足马来西亚中部乃至整个半岛的气体需求，支持化学、电子电气、机械设备、棕榈油提炼及医疗设备等行业高质量发展，建成后将为东南亚制造业提供优质、可靠的气体产品与服务，并将以稀有气体和高纯氧推动东南亚成为高科技生产制造的重要基地之一。2) **广钢气体：**根据广钢气体微信公众号，广钢气体（北京）有限公司 Super-N 30K 制氮机调试并网成功，标志着广钢气体在京津冀布局成功落地，推动区域内电子半导体产业链形成更高水平的自主可控。3) **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。
- **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。

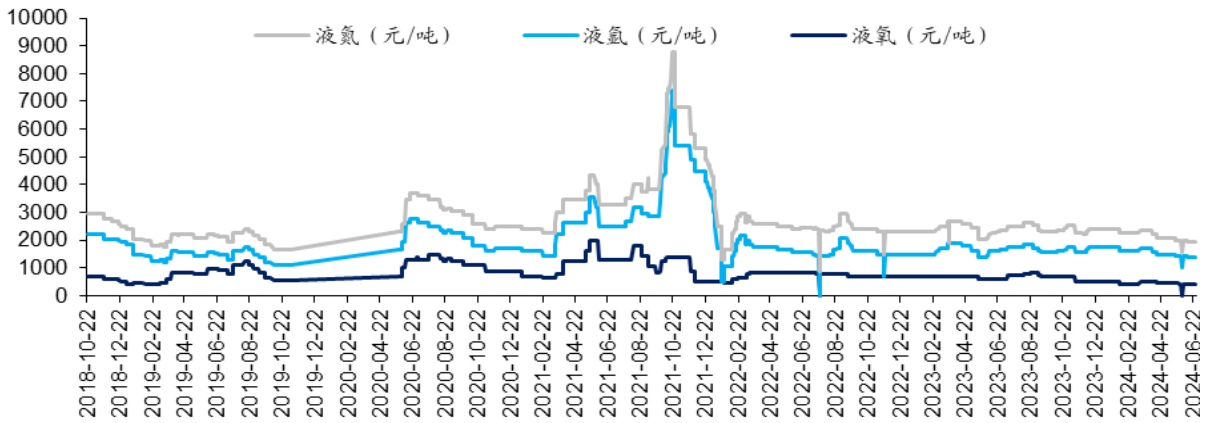
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图1 中国工业气体周度开工负荷率



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）



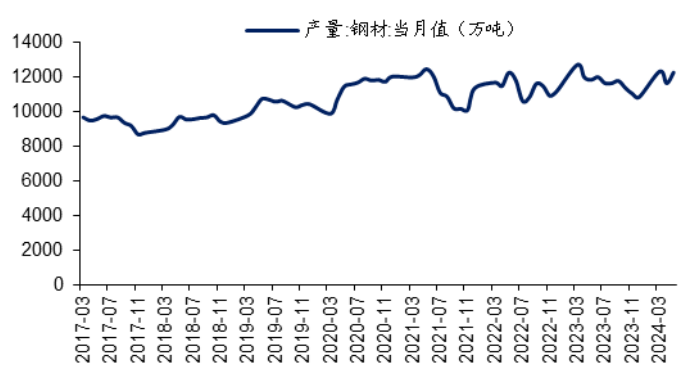
资料来源：WIND，HTI

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: Monthly Price Tracking: In June, gas prices fluctuated slightly, expecting downstream demand recovery. According to SCI99.COM's official WeChat account, as of June 26: 1) Liquid Oxygen: Monthly average price was RMB 449 per ton, up 0.9% MoM, down 8.8% YoY; 2) Liquid Nitrogen: Monthly average price was RMB 458 per ton, down RMB 0.2 per ton MoM, down RMB 115.54 per ton YoY; 3) Liquid Argon: Monthly average price was RMB 990 per ton, down 7.53% MoM, down 12.2% YoY; 4) Helium: Bulk 40L bottled high-purity helium was RMB 709 per bottle, down RMB 27.29 per bottle MoM, down RMB 767.67 per bottle YoY; long-term contract customers for bundle helium had a monthly average price of RMB 100 per cubic meter, down RMB 4 per cubic meter MoM, down RMB 123 per cubic meter YoY; 5) Xenon: Monthly average price was RMB 38000 per cubic meter, down RMB 2100 per cubic meter MoM, down RMB 36800 per cubic meter YoY; 6) Krypton: Monthly average price was RMB 386.15 per cubic meter, down RMB 13.85 per cubic meter MoM, down RMB 502.18 per cubic meter YoY; 7) Neon: Monthly average price was RMB 134.42 per cubic meter, down RMB 2.52 per ton MoM, down RMB 243.91 per cubic meter YoY. **Liquid Oxygen/Liquid Nitrogen/Liquid Argon Weekly Price Tracking (5th week of June):** According to SCI99.COM's official WeChat account, in the 5th week of June, liquid oxygen prices were weak, liquid nitrogen prices fluctuated, and liquid argon continued to decline. As of last Thursday (June 27, 2024), national gas prices were: 1) Liquid Oxygen: Average price was RMB 431 per ton, down 1.6% MoM, down 17.6% YoY; 2) Liquid Nitrogen: Average price was RMB 448.24 per ton, up 1% MoM, down 18% YoY; 3) Liquid Argon: Average price was RMB 896.76 per ton, down 4.91% MoM, down 17.09% YoY. **Rare Gas Weekly Price Tracking (5th week of June):** According to SCI99.COM's official WeChat account, as of last Thursday (June 27), rare gas prices were: long-term contract customers for bundle helium had a weekly average price of RMB 100 per cubic meter; bulk 40L bottled high-purity helium was RMB 701.33 per bottle; xenon was RMB 36928.57 per cubic meter; krypton was RMB 367.14 per cubic meter; neon was RMB 132.14 per cubic meter. **China's Industrial Gas Weekly Operating Load Rate Tracking:** According to SCI99.COM, as of June 26, 2024, China's industrial gas weekly operating load rate was 68.01%, down 0.32 percentage points MoM. **Important Event Review:** Yingde Gases' first Southeast Asia liquid air separation project started, Guanggang Gas' Super-N 30K nitrogen generator successfully commissioned and connected to the grid. 1) Yingde Gases: According to Yingde Gases' official WeChat account, on June 23, NovaAir (a wholly-owned subsidiary of Gas Power Technology) officially started its first Southeast Asia liquid air separation project, producing bulk gases such as nitrogen, oxygen, and argon, with the capability to produce high-purity oxygen to meet the requirements of solar cell manufacturing processes. The project is expected to be put into operation in the first quarter of 2025, aiming to meet the gas demand in central Malaysia and the entire peninsula, supporting high-quality development in industries such as chemicals, electronics, machinery, palm oil refining, and medical equipment. Once completed, it will provide high-quality, reliable gas products and services to Southeast Asia's manufacturing industry and promote Southeast Asia as an important base for high-tech production with rare gases and high-purity oxygen. 2) Guanggang Gas: According to Guanggang Gas' official WeChat account, Guanggang Gas (Beijing) Co., Ltd.'s Super-N 30K nitrogen generator was successfully commissioned and connected to the grid, marking the successful implementation of Guanggang Gas' layout in the Beijing-Tianjin-Hebei region, promoting a higher level of self-control in the regional electronic semiconductor industry chain. 3) Hangzhou Oxygen Plant Group: According to Hangzhou Oxygen Plant Group's official WeChat account, on June 18, China National Chemical Engineering's China Wuhuan Engineering Co., Ltd. and Hangzhou Oxygen Plant Group Co., Ltd. signed a strategic cooperation agreement. Both parties will leverage their respective advantages in markets, products, regions, resources, etc., to explore and promote comprehensive cooperation in new energy industry, energy storage technology research and development and promotion, supply chain management, party building exchanges, and other aspects. **Investment Advice:** Continue to recommend Hangzhou Oxygen Plant Group; suggest paying attention to Suzhou Jinhong Gas, Xi'An Shaangu Power, Hunan Kaimeite Gases, Guangdong Huate Gas, etc.

Risk Warning: Risks of macroeconomic and market demand fluctuations; risks of epidemic recurrence; risks of rapid release of rare gas production capacity leading to price declines.

附录 APPENDIX

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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

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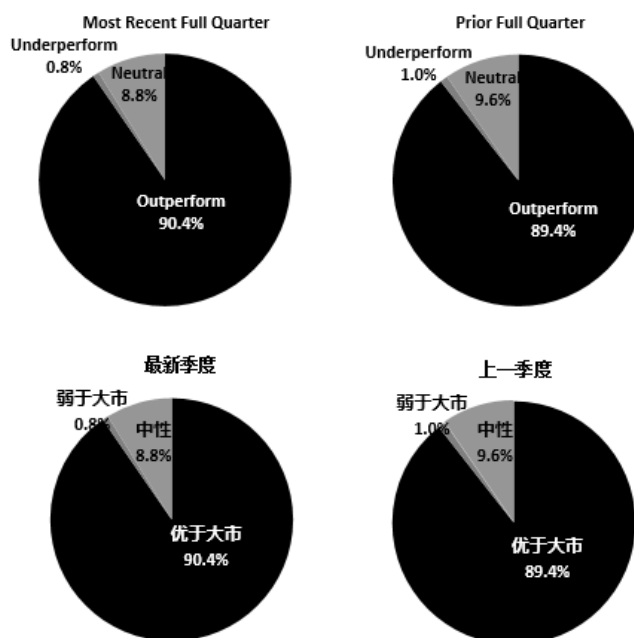
Analyst Stock Ratings

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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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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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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*Percentage of investment banking clients in each rating category.

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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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