2024 上半年船舶行业新接订单量同比增长 43.9%；扬子江船业 2024H1 净利润同比增加 77.2%

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投资要点：

- **行业运行：24H1 船舶行业新接订单量同比增长 43.9%。**根据中国船舶工业行业协会公众号数据，2024 年上半年船舶行业完工量达 2502 万载重吨，同比增长 18.4%，新接订单量达 5422 万载重吨,同比增长 43.9%,在手订单量达到 17155 万载重吨，同比增长 38.6%。1-6 月，中国造船完工量、新接订单量、在手订单量分别占世界市场份额的 55%、74.7%、58.9%。出口方面，上半年我国船舶出口金额达到 206.7 亿美元。

- **政策更新：中共中央、国务院发布《关于加快经济社会发展全面绿色转型的意见》。**中共中央、国务院发布《关于加快经济社会发展全面绿色转型的意见》，提出推广低碳交通运输工具、推动船舶、航空器、非道路移动机械等采用清洁动力，加快淘汰老旧运输工具，推进零排放货运，加强可持续航空燃料研发应用，鼓励净零排放船用燃料研发生产应用。

- **订单跟踪：多家船企签订下半年多型批量订单。**1）江南造船签订 13 艘船建造订单。江南造船与中船贸易共同与 AW Shipping 签署了 2+2 艘 93000 立方米超大型液氨运输船（VLAC）和 9 艘 99000 立方米超大型乙烷运输船（VLEC）项目合同。93000 立方米的 VLAC 由江南造船自主研发，适用于长途运输绿氨及其他液化气体；2）沪东中华承接第 100 艘 LNG 装备。沪东中华接获法国道达尔能源公司 1+1 艘最新 V3.0 版 18600 立方米 LNG 加注船的建造订单，该船型性能卓越，预计 2026 年底完工。

- **数据跟踪：**8 月 20 日，布伦特原油期货价格 77.20 美元/桶，环比-4.33%；WTI 原油期货价格 73.17 美元/桶，环比-6.61%。8 月 20 日，BDI（波罗的海干散货运价指数）为 1735 点，环比+3.89%。

- **扬子江船业 2024H1 净利润同比增加 77.2%。**2024 年上半年度，集团总收入同比增长 15.3%，达到 130 亿元，航运板块的收入同比增长 13.5%，达到 6.04 亿元。2024 年上半年归属于公司股东的净利润同比+77.2%，达到 31 亿元。新接订单方面，24H1 实现新接订单 79 艘，价值 84.8 亿美元，完成全年新接订单任务的 188%，其中，79%为清洁能源船型，包括 12 艘气体运输船、18 艘 LNG 双燃料船和 17 艘甲醇双燃料船。订单交付方面，24H1 集团交付新船总计 37 艘，已实现年度 63 艘船舶交付目标的 59%，其中集装箱船 89 艘，散货船 47 艘，各型气体船 24 艘，油轮 64 艘，清洁能源船型占比约为总订单量的 70%。

- **投资建议：**建议关注中国船舶、中国重工、中船防务、中国动力等。

- **风险提示：**原材料价格波动风险、宏观经济波动风险、行业需求波动风险。

APPENDIX 1

Summary

Investment Highlights:

Industry Performance: In 24H1, new shipbuilding orders increased by 43.9% YoY. According to the China Shipbuilding Industry Association's official account, the shipbuilding industry completed 25.02 million DWT in the first half of 2024, up 18.4% YoY. New orders reached 54.22 million DWT, up 43.9% YoY, with orders in hand totaling 171.55 million DWT, up 38.6% YoY. From January to June, China's shipbuilding completion, new orders, and orders in hand accounted for 55%, 74.7%, and 58.9% of the global market share, respectively. Exports: In the first half of the year, China's ship exports amounted to 20.67 billion USD. Policy Update: The Central Committee of the Communist Party of China and the State Council issued the 'Opinions on Accelerating the Comprehensive Green Transformation of Economic and Social Development,' promoting low-carbon transportation, clean energy for ships, aircraft, and non-road mobile machinery, and encouraging the development and application of net-zero emission marine fuels. Order Tracking: Multiple shipyards signed bulk orders for the second half of the year. 1) Jiangnan Shipyard signed orders for 13 ships, including 2+2 93,000 cubic meter VLACs and 9 99,000 cubic meter VLECs. 2) Hudong-Zhonghua received an order for the 100th LNG equipment, a 1+1 latest V3.0 version 18,600 cubic meter LNG bunkering vessel from TotalEnergies, expected to be completed by the end of 2026. Data Tracking: On August 20, Brent crude oil futures were 77.20 USD/barrel, down 4.33% MoM; WTI crude oil futures were 73.17 USD/barrel, down 6.61% MoM. On August 20, the Baltic Dry Index (BDI) was 1735 points, up 3.89% MoM. Yangzijiang Shipbuilding's net profit increased by 77.2% YoY in 24H1. In the first half of 2024, the group's total revenue grew by 15.3% YoY to 13 billion RMB, with the shipping sector's revenue up 13.5% YoY to 604 million RMB. Net profit attributable to shareholders increased by 77.2% YoY to 3.1 billion RMB. New orders in 24H1 reached 79 ships worth 8.48 billion USD, achieving 188% of the annual target, with 79% being clean energy ships, including 12 gas carriers, 18 LNG dual-fuel ships, and 17 methanol dual-fuel ships. In 24H1, the group delivered 37 new ships, achieving 59% of the annual target of 63 ships, including 89 container ships, 47 bulk carriers, 24 gas carriers, and 64 tankers, with clean energy ships accounting for about 70% of total orders. Investment Advice: Focus on China CSSC, China Shipbuilding Industry, CSSC Offshore & Marine Engineering (Group), and China Shipbuilding Industry Group Power.

Risk Warning: Raw material price fluctuations, macroeconomic fluctuations, and industry demand fluctuations.

附录 APPENDIX

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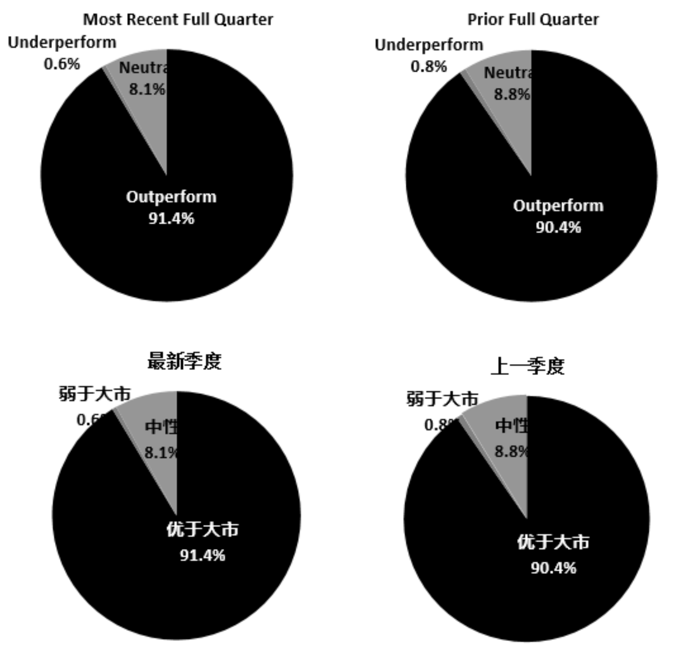

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