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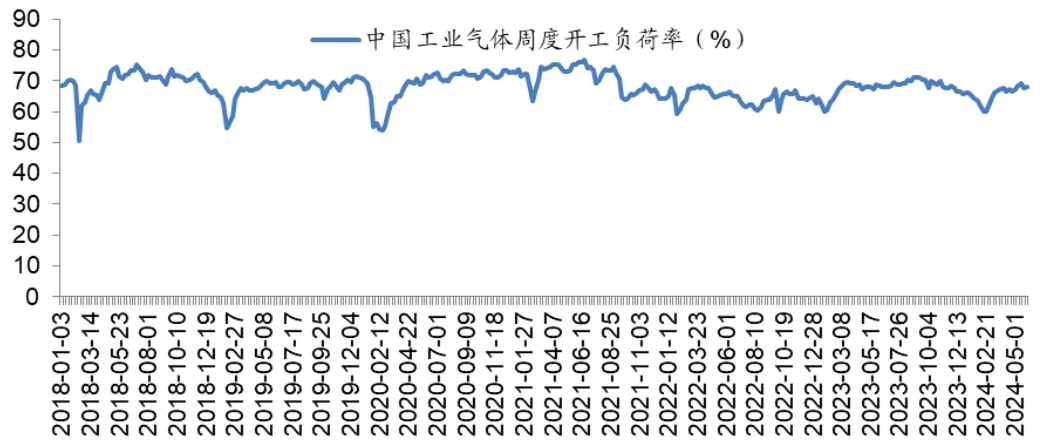
工业气体月度跟踪： 液氧/氮 8 月均价环比上行， 杭氧获取方大特钢气体运营合同

投资要点：

- **8 月液氧/氮均价环比上行，液氮价格同环比下滑。**根据卓创资讯工业气体官方微信公众号，截至 8 月 28 日，1) 液氧：月均价 437 元/吨，环比涨 2.1%，同比跌 18.56%；2) 液氮：月均价 485 元/吨，环比涨 40.1 元/吨，同比跌 60.79 元/吨；3) 液氩：月均价为 664 元/吨，环比降 16.16%，同比降 38.13%；4) 氦气：批量 40L 瓶装高纯氦气月均价 692.8 元/瓶，环比跌 2.57 元/瓶，同比跌 535.67 元/瓶；管束氦气长期协议客户拿货月均价至 102 元/立方米（基准立方米 Sm³ 条件下），环比涨 2 元/立方米，同比跌 84 元/立方米；5) 氙气：月均价 3.37 万元/立方米，环比跌 0.17 万元/立方米，同比跌 2.56 万元/立方米；6) 氪气：月均价 350 元/立方米，环比持平，同比跌 340.32 元/立方米；7) 氖气：月均价 125 元/立方米，环比跌 3.71 元/吨，同比跌 183.71 元/立方米。
- **液氧/液氮/液氩周度价格数据追踪（8 月第五周）：**根据卓创资讯工业气体官方微信公众号，截至本周四（2024 年 8 月 29 日）全国气体价格如下：1) 液氧：均价 400.88 元/吨，环比跌 5.63%，同比降 20.7%；2) 液氮：均价 454 元/吨，环比跌 4.7%，同比跌 17%；3) 液氩：均价 629 元/吨，环比降 2.02%，同比降 40.51%。
- **稀有气体周度价格数据追踪（8 月第五周）：**根据卓创资讯工业气体微信公众号数据，截至本周四（2024 年 8 月 29 日）稀有气体价格如下：管束氦气长期协议客户拿货周均价：103 元/立方米；批量 40L 瓶装高纯氦气：691.07 元/瓶；氙气：32714.29 元/立方米；氪气：350 元/立方米；氖气：125 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 8 月 28 日中国工业气体周度开工负荷率为 67.21%，环比-0.28pct。
- **重要事件回顾：杭氧通过埃克森美孚（EM）全球供应商资格认证；获取方大特钢气体运营合同。**1) 根据杭氧集团微信公众号，二季度，埃克森美孚（EM）全球供应商资格认证专家组到杭氧现场进行空分设备供应商资格审查和评估，范围覆盖空分设备生产相关部门、专业厂以及各配套子公司，经过为期三个月的严格考察，杭氧正式成为埃克森美孚全球合格供应商。2) 根据公司《关于收购空分资产并投资新建两套 30000 Nm³/h 空分装置项目暨设立气体公司的公告》，公司拟投资设立全资子公司南昌杭氧，受让方大特钢持有的 16300 Nm³/h、10000 Nm³/h、4500 Nm³/h 三套空分装置、4 套 6000/85 型 VPSA 装置、附属设施资产及相关合同，并由气体公司投资新建两套 30000 Nm³/h 空分装置为方大特钢提供其所需的工业气体产品及服务。
- **投资建议：**持续重点关注杭氧股份；建议关注金宏气体、广钢气体、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；稀有气体产能快速释放带来价格下行风险；工业经济复苏不及预期；气体行业供给过剩等风险。

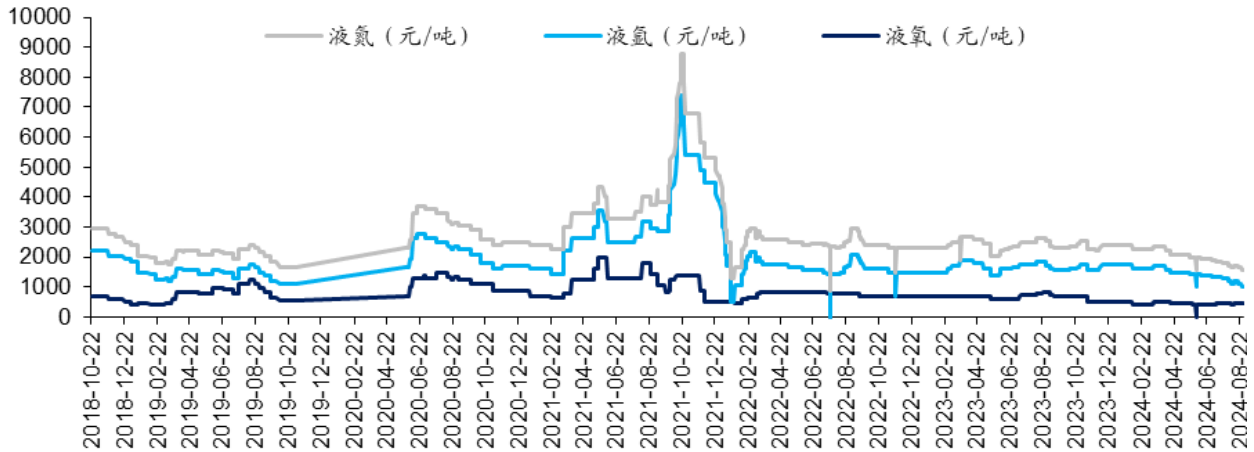
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图1 中国工业气体周度开工负荷率



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）



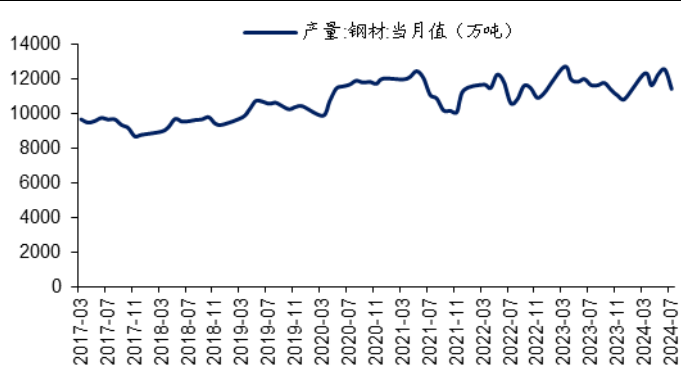
资料来源：WIND，HTI

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:

In August, liquid oxygen and nitrogen prices rose, while liquid argon prices fell. According to SCI99.COM's official WeChat account, as of August 28: 1) Liquid oxygen: average price RMB 437 per ton, up 2.1% MoM, down 18.56% YoY; 2) Liquid nitrogen: average price RMB 485 per ton, up RMB 40.1 per ton MoM, down RMB 60.79 per ton YoY; 3) Liquid argon: average price RMB 664 per ton, down 16.16% MoM, down 38.13% YoY; 4) Helium: bulk 40L high-purity helium average price RMB 692.8 per bottle, down RMB 2.57 per bottle MoM, down RMB 535.67 per bottle YoY; long-term contract price for tube bundle helium RMB 102 per cubic meter, up RMB 2 per cubic meter MoM, down RMB 84 per cubic meter YoY; 5) Xenon: average price RMB 33700 per cubic meter, down RMB 1700 per cubic meter MoM, down RMB 25600 per cubic meter YoY; 6) Krypton: average price RMB 350 per cubic meter, unchanged MoM, down RMB 340.32 per cubic meter YoY; 7) Neon: average price RMB 125 per cubic meter, down RMB 3.71 per ton MoM, down RMB 183.71 per cubic meter YoY.

Weekly price tracking for liquid oxygen, nitrogen, and argon (5th week of August): According to SCI99.COM's official WeChat account, as of Thursday, August 29, 2024, national gas prices were: 1) Liquid oxygen: average price RMB 400.88 per ton, down 5.63% MoM, down 20.7% YoY; 2) Liquid nitrogen: average price RMB 454 per ton, down 4.7% MoM, down 17% YoY; 3) Liquid argon: average price RMB 629 per ton, down 2.02% MoM, down 40.51% YoY.

Weekly price tracking for rare gases (5th week of August): According to SCI99.COM's official WeChat account, as of Thursday, August 29, 2024, rare gas prices were: long-term contract price for tube bundle helium RMB 103 per cubic meter; bulk 40L high-purity helium RMB 691.07 per bottle; xenon RMB 32714.29 per cubic meter; krypton RMB 350 per cubic meter; neon RMB 125 per cubic meter.

China's industrial gas weekly operating load rate tracking: According to SCI99.COM, as of August 28, 2024, China's industrial gas weekly operating load rate was 67.21%, down 0.28 percentage points MoM.

Important events review: Hangzhou Oxygen Plant Group passed ExxonMobil's global supplier qualification certification; obtained Fangda Special Steel Technology's gas operation contract. 1) According to Hangzhou Oxygen Plant Group's official WeChat account, in the second quarter, ExxonMobil's global supplier qualification certification expert group conducted an on-site review and evaluation of Hangzhou Oxygen Plant Group's air separation equipment supplier qualification, covering relevant departments, professional factories, and subsidiaries. After three months of rigorous inspection, Hangzhou Oxygen Plant Group officially became an ExxonMobil global qualified supplier. 2) According to the Company's announcement on the acquisition of air separation assets and investment in the construction of two 30000 Nm³/h air separation units, the Company plans to establish a wholly-owned subsidiary, Nanchang Hangzhou Oxygen Plant Group, to acquire Fangda Special Steel Technology's three air separation units (16300 Nm³/h, 10000 Nm³/h, 4500 Nm³/h), four 6000/85 VPSA units, auxiliary facilities, and related contracts, and to invest in the construction of two 30000 Nm³/h air separation units to provide Fangda Special Steel Technology with the required industrial gas products and services.

Investment advice: Hangzhou Oxygen Plant Group remains our top pick; suggest paying attention to Suzhou Jinhong Gas, Guangdong Huate Gas, Xi'An Shaangu Power, Hunan Kaimeite Gases, and other companies.

Risk Warning: Macroeconomic and market demand fluctuation risks; rapid release of rare gas capacity leading to price decline risks; industrial economic recovery weaker than expected; risks of oversupply in the gas industry.

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。

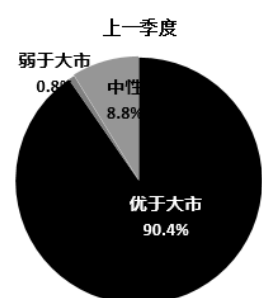
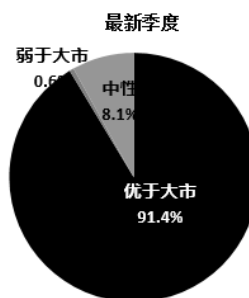
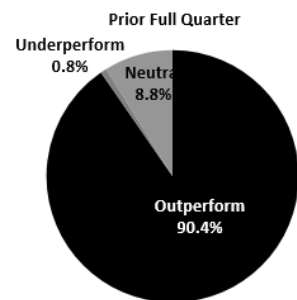
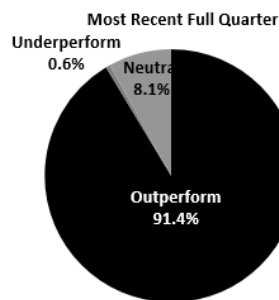
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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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.

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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.

截至 2024 年 6 月 30 日海通国际股票研究评级分布

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投资银行客户*	3.1%	4.8%	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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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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	Outperform	Neutral (hold)	Underperform
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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.

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

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