

北交所机械月报：8月工程机械、机床设备板块领涨；轨交、核电板块代表公司24H1业绩高增

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投资要点：

- **上市情况：**根据 Wind 及所属中信行业，截至 2024 年 8 月 31 日，北交所机械板块上市公司 66 个，总市值 687.63 亿元，占北交所整体市值 23.17%。
- **板块表现：**从各行业横向比较来看，2024 年第 8 月（2024 年 8 月 1 日至 8 月 31 日），机械设备行业相对北交所整体月累计超额收益为负，在所有行业中排名第 15，月累计超额收益为-2.59pct。从机械内部子板块来看，工程机械（+4.48pct）、机床设备（+2.37pct）、通用机械（+1.25pct）跑赢北交所。截至 2024 年 8 月 31 日，2024 年机械设备行业年累计超额收益为-0.53pct。从机械内部子板块来看，纺织服装机械（+58.07pct）、工程机械（+26.97pct）、铁路交通设备（+25.65pct）、仪器仪表（+7.48pct）、基础件（+4.47pct）、油气装备（+3.03pct）、矿山冶金机械（+0.79pct）跑赢北交所整体。
- **月度涨跌幅排名：**截至 2024 年 8 月 31 日，北交所机械板块内部月涨幅前十名公司分别为五新隧装（+3.82%）、海达尔（+2.72%）、合肥高科（+2.70%）、万通液压（+2.49%）、苏轴股份（+2.19%）、瑞奇智造（+1.21%）、恒立钻具（+1.11%）、奥迪威（+0.81%）、新芝生物（+0.13%）、同享科技（-1.03%）。
- **重点公司公告：**

1) 铁大科技：2024H1 归母净利润同比+52.78%。根据铁大科技《2024 年半年度报告》，铁大科技 2024H1 实现收入 1.04 亿元，同比+1.61%，收入同比增长主要系 2024H1 业务规模扩大，获取订单及完成项目增加所致；2024H1 实现归母净利润 1547.8 万元，同比+52.78%，同比出现较大增长，主要系铁大科技 2024 年上半年度业务规模扩大，获取订单及完成项目增加，公司努力加大品牌宣传、不断开拓市场，销售业绩同比增长较大所致。

2) 派特尔：2024H1 归母净利润同比+45.35%。根据派特尔《2024 年半年度报告》，派特尔 2024H1 实现收入 8134.22 万元，同比-3.41%，实现归母净利润 1512.7 万元，同比+45.35%。2024 年上半年公司总体经营呈现稳健的发展态势，主要系积极开拓市场，加强拜访潜在大客户及现有大客户，挖掘上升空间及加大了产品研发投入，各项研发工作稳步推进，自主研发能力不断增强，不断提升企业核心竞争力所致。

3) 常辅股份：2024H1 归母净利润同比+53.58%。根据常辅股份《2024 年半年度报告》，常辅股份 2024H1 实现收入 1.17 亿元，同比+25.43%，实现归母净利润 1488.4 万元，同比+53.58%，其中由于近年来国家核电建设稳步推进，核电市场发展较为迅速，公司积极参与核电产业链的建设，核电产品交付增加较多，实现营业收入 3635.3 万元，同比增长 143.70%。同时，核电产品占营业收入比重增加，由于核电产品相比公司其他产品毛利率较高，公司综合毛利率较上年同期增加 5.17%。

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。(Please see appendix for English translation of the disclaimer)

4) 海达尔：2024H1 归母净利润同比+158.25%。根据海达尔《2024 年半年度报告》，海达尔 2024H1 实现营业收入 1.84 亿元，同比+78.43%，实现归母净利润 3185.2 万元，同比+158.25%。海达尔收入及归母净利润实现较大增长，其一系公司持续专注提升研发能力，始终保持稳定的研发投入，积极拓展产品的广度与深度，研发新产品、改良旧工艺；其二系公司持续向主营业务优势市场聚焦，不仅在家电滑轨市场的销售有所提升，在服务器滑轨市场也持续推进；其三系公司持续优化产线的生产效率，提升产品品质，从成本、技术、品质上不断提高公司的整体竞争力。

5) 五新隧装：2024H1 归母净利润同比-3.53%。根据五新隧装《2024 年半年度报告》，五新隧装 2024H1 实现营业收入 4.05 亿元，同比-7.02%，归母净利润 6962.70 万元，同比-3.53%。分业务来看，矿山开采市场，公司精准定位中小矿山及小断面开拓，2024 H1 实现收入 1621.17 万元，同比+25.91%。水利水电市场，公司持续深耕细作，成立专门的水利水电团队，重点跟进抽水蓄能电站、西南水电等重特大项目，2024 H1 实现收入 1827.09 万元，同比+99.90%。后市场，公司积极拓展中期维修保养、大修服务等增值业务，2024H1 实现收入 2543.41 万元，同比+153.35%。

- **风险提示：**固定资产投资放缓、原材料价格波动风险、市场竞争加剧风险等。

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1. 北交所机械板块表现

我们按照中信一级行业分类对北交所股票进行分行业处理,得到传媒/电力及公用事业/电力设备及新能源/电子/纺织服装/国防军工/机械/基础化工/计算机/家电/建材/建筑/交通运输/农林牧渔/汽车/轻工制造/食品饮料/通信/消费者服务/医药/有色金属/综合共计 22 个行业类型。同时,我们按照中信三级行业分类对北交所机械领域股票进行细分,得到油气装备/仪器仪表/铁路交通设备/专用机械/锂电设备/矿山冶金机械/基础件/机床设备/光伏设备/工业机器人及工控系统/工程机械/纺织服装机械/通用机械共计 13 个子行业类型。根据 Wind 数据库计算的收盘价(算术平均)计算各板块月超额累计收益和年超额累计收益。各行业所含股票如表 1 和表 2 所示。

表 1 北交所中信一级行业分类股票范围(截至 2024 年 8 月 31 日)

行业	上市公司
传媒	流金科技
电力及公用事业	凯添燃气、新安洁、保丽洁、中航泰达
电力设备及新能源	乐创技术、雅达股份、雷特科技、德瑞锂电、科润智控、晨光电缆、球冠电缆、艾能聚、力佳科技、海泰新能、长虹能源、亿能电力、灿能电力、天宏锂电、派诺科技、许昌智能
电子	华岭股份、力王股份、利尔达、慧为智能、威贸电子、远航精密、驰诚股份、凯德石英、朗鸿科技、智新电子、则成电子、豪声电子、雅葆轩、视声智能、泓禧科技、晶赛科技、云里物里、纬达光电、戈碧迦
纺织服装	太湖雪、夜光明
国防军工	星辰科技、晟楠科技
机械	苏轴股份、海能技术、丰光精密、新芝生物、合肥高科、武汉蓝电、万通液压、基康仪器、克莱特、三维股份、浙江大农、舜宇精工、创远信科、美邦科技、奥迪威、天罡股份、方盛股份、汇隆活塞、同惠电子、科创新材、惠同新材、瑞奇智造、优机股份、特瑞斯、三友科技、迅安科技、五新隧装、连城数控、中寰股份、欧普泰、海达尔、瑞星股份、吉冈精密、奔朗新材、派特尔、恒立钻具、邦德股份、恒进感应、春光药装、同享科技、丰安股份、威博液压、常辅股份、巨能股份、天纺标、铁大科技、花溪科技、中纺标、七丰精工、荣亿精密、鼎智科技、纳科诺尔、机科股份、邦德股份、无锡鼎邦、坤博精工、前进科技、阿为特、广厦环能、铁拓机械、卓兆点胶、云星宇、美心翼申、万达轴承
基础化工	佳先股份、安达科技、齐鲁华信、凯大催化、昆工科技、禾昌聚合、东方碳素、利通科技、富恒新材、颖泰生物、康普化学、一诺威、贝特瑞、吉林碳谷、华密新材、万德股份、润普食品、汉维科技、驱动力、硅烷科技、天马新材、宁新新材、惠丰钻石、绿亨科技、新威凌、通易航天、中裕科技、科强股份、太湖远大、芭薇股份
计算机	同辉信息、微创光电、天润科技、艾融软件、海希通讯、科达自控、恒合股份、志晟信息、恒拓开源、国源科技、众诚科技、云创数据、殷图网联、汉鑫科技、华信永道、路桥信息、美登科技、广道数字、联迪信息、雷神科技、曙光数创、国子软件、立方控股
家电	鑫汇科、格利尔、鸿智科技、恒太照明
建材	拾比佰、东和新材、天力复合
建筑	润农节水、迪尔化工、华维设计、中设咨询、百甲科技、旭杰科技、青矩技术、广咨国际
交通运输	国航远洋、华光源海
农林牧渔	秋乐种业、路斯股份、一致魔芋、欧福蛋业、永顺生物、大禹生物、康农种业
汽车	旺成科技、三祥科技、泰德股份、浩淼科技、安徽凤凰、开特股份、同心传动、骏创科技、华洋赛车、同力股份、易实精密、天铭科技、建邦科技、明阳科技、德众汽车、华原股份、华阳变速、大地电气、九菱科技、捷众科技
轻工制造	龙竹科技、凯华材料、柏星龙、民士达、美之高、宏裕包材、方大新材、沪江材料、凯腾精工、佳合科技、泰鹏智能
食品饮料	朱老六、田野股份、康比特、盖世食品、骑士乳业
通信	富士达、广脉科技
消费者服务	数字人
医药	星昊医药、诺思兰德、辰光医疗、哈一药业、森萱医药、鹿得医疗、梓潼宫、德源药业、锦波生物、欧康医药、生物谷、康乐卫士、中科美菱、大唐药业、博迅生物、三元基因、倍益康、锦好医疗、新赣江、无锡晶海、海昇药业
有色金属	秉扬科技
综合	国义招标

资料来源: Wind, HTI

表 2 北交所中信三级行业分类股票范围（截至 2024 年 8 月 31 日）

行业	上市公司
油气装备	特瑞斯
仪器仪表	海能技术、新芝生物、基康仪器、创远信科、奥迪威、天罡股份、同惠电子、天纺标、莱赛激光
铁路交通设备	铁大科技、云星宇
专用机械	丰光精密、合肥高科、万通液压、克莱特、三维股份、浙江大农、舜宇精工、美邦科技、方盛股份、灵鸽科技、科创新材、惠同新材、瑞奇智造、优机股份、迅安科技、五新隧装、机科股份、中寰股份、海达尔、瑞星股份、吉冈精密、奔朗新材、派特尔、西磁科技、邦德股份、春光药装、丰安股份、威博液压、花溪科技、无锡鼎邦、前进科技、广厦环保、卓兆点胶
锂电设备	武汉蓝电
矿山冶金机械	三友科技
基础件	苏轴股份、汇隆活塞、七丰精工、荣亿精密、坤博精工、阿为特、美心翼申、万达轴承
机床设备	恒进感应、纳科诺尔
光伏设备	连城数控、欧普泰、同享科技
工业机器人及工控系统	巨能股份、鼎智科技
工程机械	恒立钻具、铁拓机械
纺织服装机械	中纺标
通用机械	常辅股份

资料来源：Wind, HTI

从各行业横向比较来看，2024 年第 8 月（2024 年 8 月 1 日至 8 月 31 日），机械行业相对北交所整体月累计超额收益为负，在所有行业中排名第 15，月累计超额收益为 -2.59pct。从机械内部子板块来看，工程机械（+4.48pct）、机床设备（+2.37pct）、通用机械（+1.25pct）跑赢北交所。截至 2024 年 8 月 31 日，2024 年机械行业年累计超额收益为 -0.53pct。从机械内部子板块来看，纺织服装机械（+58.07pct）、工程机械（+26.97pct）、铁路交通设备（+25.65pct）、仪器仪表（+7.48pct）、基础件（+4.47pct）、油气装备（+3.03pct）、矿山冶金机械（+0.79pct）跑赢北交所整体。

图 1 各行业相对北交所整体月累计超额收益 (pct)

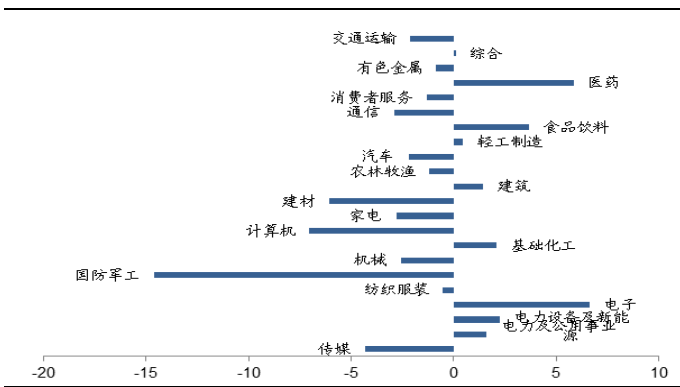

 注：截至 2024 年 8 月 31 日
 资料来源：Wind, HTI

图 2 各子行业相对北交所整体月累计超额收益 (pct)

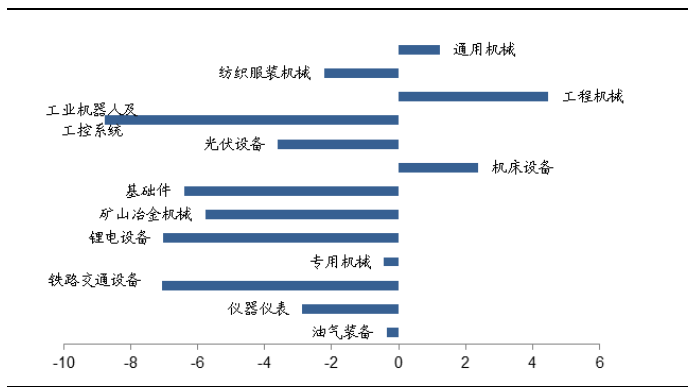
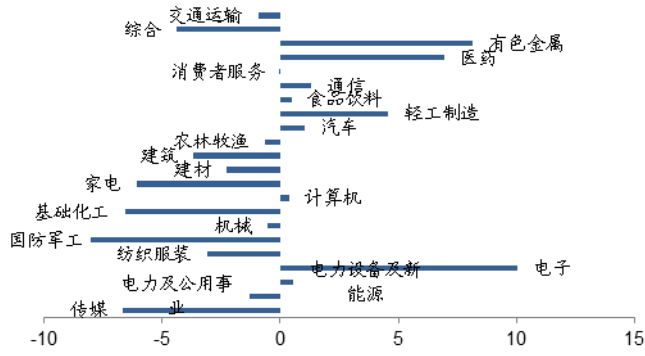
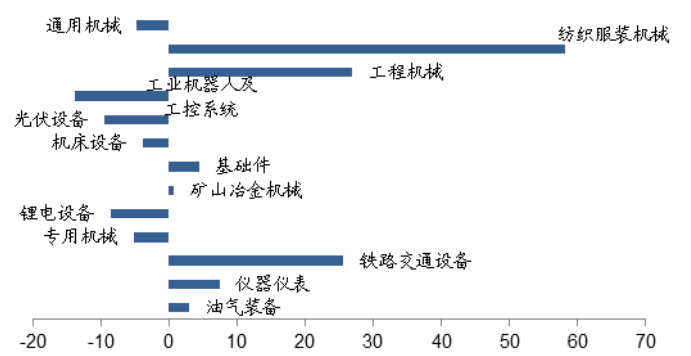

 注：截至 2024 年 8 月 31 日
 资料来源：Wind, HTI

图3 各行业相对北交所整体 2024 年累计超额收益 (pct)



注：截至 2024 年 8 月 31 日
资料来源：Wind, HTI

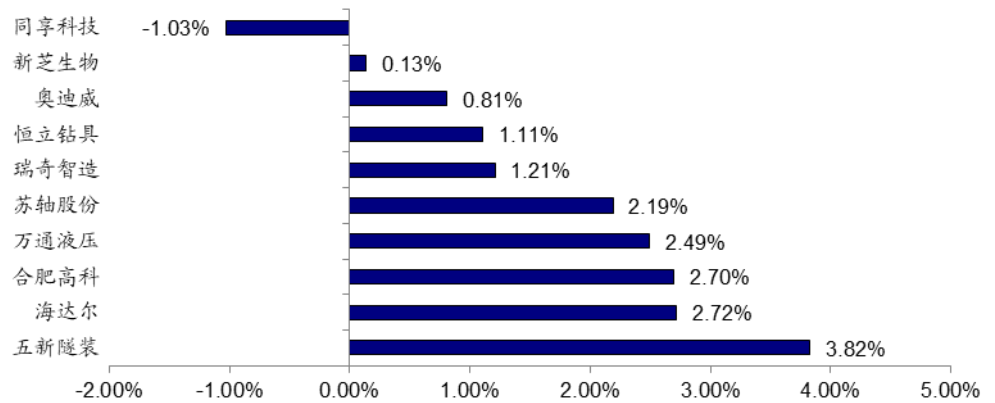
图4 各子行业相对北交所整体 2024 年累计超额收益 (pct)



注：截至 2024 年 8 月 31 日
资料来源：Wind, HTI

截至 2024 年 8 月 31 日，北交所机械板块内部月涨幅前十名公司分别为五新隧装 (+3.82%)、海达尔(+2.72%)、合肥高科(+2.70%)、万通液压(+2.49%)、苏轴股份(+2.19%)、瑞奇智造 (+1.21%)、恒立钻具 (+1.11%)、奥迪威 (+0.81%)、新芝生物 (+0.13%)、同享科技 (-1.03%)。

图5 北交所机械板块上市公司月涨幅前十名 (截至 2024 年 8 月 31 日)



资料来源：Wind, HTI

风险提示： 固定资产投资不及预期、原材料价格波动风险、市场竞争加剧风险等。

APPENDIX 1

Summary

Investment Highlights:

Listing Status: As of August 31, 2024, the Beijing Stock Exchange machinery sector had 66 issuers with a total market cap of RMB 68.76 billion, accounting for 23.17% of the exchange's total market cap.

Sector Performance: In August 2024, the machinery sector's cumulative monthly excess return was -2.59%, ranking 15th among all sectors. Sub-sectors like engineering machinery (+4.48%), machine tools (+2.37%), and general machinery (+1.25%) outperformed. Year-to-date, the sector's cumulative excess return was -0.53%. Sub-sectors like textile machinery (+58.07%), engineering machinery (+26.97%), railway equipment (+25.65%), instruments (+7.48%), basic components (+4.47%), oil and gas equipment (+3.03%), and mining machinery (+0.79%) outperformed.

Monthly Top Performers: As of August 31, 2024, the top ten companies in the machinery sector were Hunan Wuxin Tunnel Intelligent Equipment Co.,Ltd. (+3.82%), Wuxi Haidaer Precision Slides Co.,Ltd (+2.72%), Hefei Gaoco Technology Co.,Ltd. (+2.70%), Shandong Wantong Hydraulic Co., Ltd. (+2.49%), Suzhou Bearing Factory Co.,Ltd. (+2.19%), Chengdu Rich Technology Co.,Ltd. (+1.21%), Wuhan HI Engineering Tool Co., Ltd (+1.11%), Audiowell Electronics (Guangdong) Co., Ltd. (+0.81%), Ningbo Scientz Biotechnology Co.,Ltd (+0.13%), and Tonyshare (Suzhou) Electronic Material Technology Co.,Ltd (-1.03%).

Key Company Announcements:

1) Shanghai Tieda Electronic and Information Technology Co.,Ltd.: 2024H1 net profit attributable to shareholders increased by 52.78% YoY. Revenue was RMB 104 million, up 1.61% YoY, driven by business expansion and increased orders. Net profit was RMB 15.48 million, up 52.78% YoY, due to business expansion and increased market efforts.

2) Zhuhai Painter Technology Co., Ltd.: 2024H1 net profit attributable to shareholders increased by 45.35% YoY. Revenue was RMB 81.34 million, down 3.41% YoY. Net profit was RMB 15.13 million, up 45.35% YoY, due to market expansion, customer engagement, and increased R&D investment.

3) Changzhou Power Station Auxiliary Equipment Co.,Ltd: 2024H1 net profit attributable to shareholders increased by 53.58% YoY. Revenue was RMB 117 million, up 25.43% YoY. Net profit was RMB 14.88 million, up 53.58% YoY, driven by increased nuclear power product deliveries and higher gross profit margins.

4) Wuxi Haidaer Precision Slides Co.,Ltd: 2024H1 net profit attributable to shareholders increased by 158.25% YoY. Revenue was RMB 184 million, up 78.43% YoY. Net profit was RMB 31.85 million, up 158.25% YoY, due to enhanced R&D, market focus, and production efficiency.

5) Hunan Wuxin Tunnel Intelligent Equipment Co.,Ltd.: 2024H1 net profit attributable to shareholders decreased by 3.53% YoY. Revenue was RMB 405 million, down 7.02% YoY. Net profit was RMB 69.63 million, down 3.53% YoY. Revenue from mining market was RMB 16.21 million, up 25.91% YoY. Revenue from water conservancy market was RMB 18.27 million, up 99.90% YoY. Revenue from after-sales services was RMB 25.43 million, up 153.35% YoY.

Risk Warning: Risks include slowing fixed asset investment, raw material price fluctuations, and intensified market competition.

附录 APPENDIX

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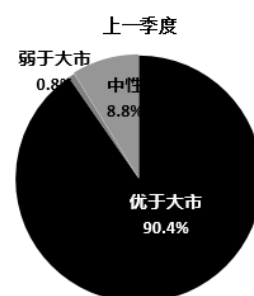
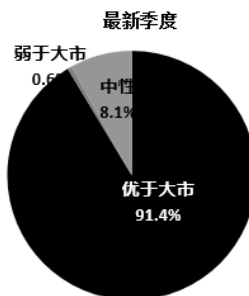
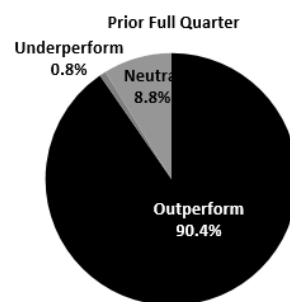
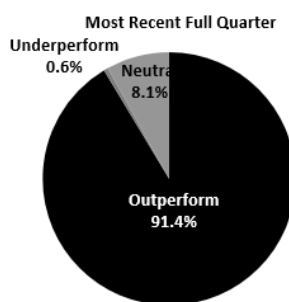
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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