

## 美联储下调联邦基金利率；8月各类平地机、汽车起重机销量同比增长

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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38周（2024年9月16日至2024年9月20日），机械设备行业相对沪综指周累计超额收益为正，在所有行业中排名第十六，周累计超额收益为+0.37pct。2024年至今机械设备行业年累计超额收益为-13.06pct。
- **叉车：**杭叉集团投资设立马来西亚、泰国子公司，加速国际化布局。根据杭叉集团《第七届董事会第十五次会议决议公告》，杭叉集团决定设立马来西亚、泰国子公司。其中，马来西亚子公司经营范围包括叉车、工业车辆整机及配件销售和服务；整机产品租赁及销售、锂电池租赁及销售、AGV和智能物流系统集成业务，二手叉车等维修、改装、安装、租赁、销售；仓储物流技术咨询服务。马来西亚子公司的设立将进一步有助于增强公司全球营销资源配置，创新营销模式、建立快速高效的经营性租赁体系。泰国子公司主要从事叉车、高空作业车等工业车辆制造及销售，锂电池组装及销售，拟在泰国购置土地，新建生产车间和办公楼，前期打造具备平衡重式叉车、高空作业平台的制造及锂电池组装功能，初步形成年产万台含平衡重式叉车、剪叉式高空作业平台、臂式高空作业平台的生产能力。
- **轨交装备：**1-8月全国铁路发送旅客近30亿人次；中国通号近期中标订单共计29亿元。1) 铁路客运量：根据中国铁路微信公众号，今年1至8月，全国铁路发送旅客近30亿人次，同比增长14.5%，创历史同期新高。全国铁路日均安排开行旅客列车10730列，同比增长10.5%。2) 中国通号：根据中国通号《关于自愿披露轨道交通市场重要项目中标的公告》，公司中标五个铁路市场、一个城市轨道交通市场订单，中标金额总计约为人民币29亿元，约占公司2023年经审计营业收入的7.84%。
- **油服设备：**杰瑞股份发布董事长、总裁、副总裁增持股份计划。根据杰瑞股份《关于公司董事长、总裁、副总裁增持股份计划的公告》，基于对公司经营发展的信心及对公司长期投资价值 and 未来持续发展前景的充分认可，董事长李慧涛先生、总裁李志勇先生、副总裁路伟先生计划自2024年9月19日起6个月内，使用自筹资金通过深圳证券交易所交易系统以集中竞价方式增持公司股票，增持金额合计不低于700万元且不超过900万元。
- **工业气体：**液氧/氮低位运行，液氩价格环比略涨。根据卓创资讯工业气体官方微信公众号，截至本周四（9月19日，全国价格）：①液氧：均价360.73元/吨，环比跌0.56%，同比降25.2%；②液氮：均价421.3元/吨，环比基本持平，同比跌22%；③液氩：均价632元/吨，环比上升1.61%，同比降37.95%；④管束氩气：长协客户拿货周均价100元/立方米，环比跌2.44%，同比跌42.86%；⑤高纯氩气：批量40L瓶装均价676.79元/瓶，环比跌1.12%，同比跌41.36%；⑥氩气：均价31571.43元/立方米，环比跌1.34%，同比跌49.49%；⑦氦气：均价350元/立方米，环比持平，同比跌52.88%；⑧氖气：125元/立方米，环比持平，同比跌53.58%。

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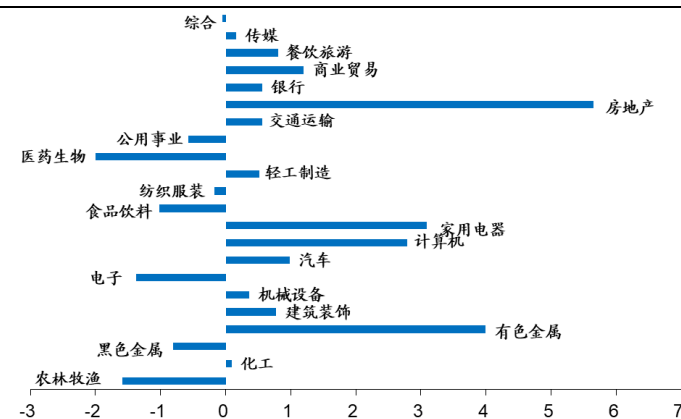
- **锂电设备：未来两年新规划刀片电池产能预计超 200GWh；亿纬锂能首次将出货量定为股票激励计划考核目标。** 1) 根据高工锂电微信公众号，从入局企业及产能规划来看，目前已量产短刀电池的企业包括蜂巢能源、弗迪电池、衢州极电、因湃电池、瑞浦兰钧等，其中 2024H1 实现 GWh 出货的中国刀片电池企业有弗迪电池、蜂巢能源、衢州极电三家。GGII 预计，未来 2 年内国内将有超 10 家电池企业新布局刀片电池，新规划刀片电池产能将超 200GWh。2) 根据亿纬锂能《第六期限制性股票激励计划(草案)》，亿纬锂能此次拟授予不超过 7065 万股限制性股票，此次激励计划考核年度为 2024 年和 2025 年，两个年度的目标分别为动力电池与储能电池合计出货量不低于 71GWh 和 101GWh。若两个年度的出货量实际达成率分别不满 80% 和 70%，所有激励对象当期未能归属部分的限制性股票不得归属或递延至下期归属，并作废失效。
- **机器人：宇树科技再获数亿元融资；武汉大学首个人形机器人亮相。** 1) 根据人形机器人场景应用联盟微信公众号援引企查查信息，近日，宇树科技获得数亿元 C 轮融资，投资方包括北京机器人产业发展投资基金（有限合伙）、成都龙珠股权投资基金合伙企业（有限合伙）、北京中关村科学城科技成长投资合伙企业（有限合伙）、中信证券投资有限公司等。今年年初，宇树科技宣布完成 10 亿元人民币的 B+轮融资。2) 根据武汉大学微信公众号，武汉大学首个人形机器人“天问”亮相。身高 1.7m、体重 65kg 的“天问”机器人，有 36 个自由度，其中，其中灵巧手的自由度就高达 7 个。“天问”的柔性手指以腱绳驱动，简单灵巧，不仅能够实现对脆弱物品的柔性抓取，还能针对不同尺寸、外形、材质的物体调整抓取姿态和最佳力度。
- **船舶：中国船舶公告吸收合并中国重工交易预案；中国船舶集团交付 62000 吨重吊多用途船。** 1) 中国船舶公告吸收合并中国重工交易预案。9 月 18 日，中国船舶公告换股吸收合并中国重工交易预案，参考定价基准日前 120 个交易日均价，拟以每 1 股中国重工换 0.1335 股中国船舶股票，中国船舶与中国重工的换股价格分别确定为 37.84 元/股和 5.05 元/股。2) 中国船舶集团交付 62000 吨重吊多用途船。根据中国船舶公众号，中国船舶集团旗下中船澄西为交银金融租赁有限责任公司建造的 6 号 62000 吨重吊多用途船“YUAN FU”号顺利交付，这是为交银金租批量建造的 12 艘船中的第二艘，也是全球载重吨位最大的重吊多用途船。该船长 199.90 米，配备两台 150 吨和两台 80 吨克令吊，能够灵活装载重大件设备、纸浆货、固体散货和集装箱。此外，该船符合船舶能效指数第三阶段标准及国际海事组织 T3 排放要求。
- **光伏设备：本周，硅片、电池片、组件价格环比持平，硅料价格环比上升。** 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 40.0 元/公斤，环比上升 1.3%，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，环比持平；单晶 PERC 182 电池片成交价为 0.280 元/W，环比持平，单晶 PERC 210 电池片成交价为 0.285 元/W，环比持平；TOPCon 182 电池片成交价为 0.280 元/W，环比持平；182 单晶 PERC 组件均价为 0.730 元/W，环比持平，210 单晶 PERC 组件均价为 0.740 元/W，环比持平。

- **工程机械：庞源租赁指数周线 448；2024 年 8 月各类平地机销量同比增长，各类汽车起重机销量同比增长，履带起重机销量同比下降，随车起重机销量同比下降，塔式起重机销量同比下降；2024 年 1-8 月基础设施投资完成额同比增长，房地产开发投资完成额同比下降。**1) 周度指数：根据庞源租赁公众号，9 月第 1 周庞源租赁指数周线为 448；其 5 周线、半年线、年线分别为 427、432、462。2) 月度数据：根据中国工程机械工业协会微信公众号，2024 年 8 月当月销售各类平地机 780 台，同比增长 79.3%，其中国内 93 台，同比增长 47.6%；出口 687 台，同比增长 84.7%。2024 年 8 月当月销售各类汽车起重机 1504 台，同比下降 7.05%，其中国内 574 台，同比下降 46.7%；出口 930 台，同比增长 71.9%。2024 年 8 月当月销售各类履带起重机 190 台，同比下降 18.1%，其中国内 58 台，同比下降 37.6%；出口 132 台，同比下降 5.04%。2024 年 8 月当月销售各类随车起重机 1551 台，同比下降 16.1%，其中国内 1057 台，同比下降 27.3%；出口 494 台，同比增长 24.7%。2024 年 8 月当月销售各类塔式起重机 470 台，同比下降 70.5%，其中国内 309 台，同比下降 78.2%；出口 161 台，同比下降 6.94%。3) 月度数据：根据国家统计局数据，2024 年 1-8 月基础设施投资完成额同比增长 7.87%；房地产开发投资完成额为 6.93 万亿元，同比下降 10.2%。
- **出口链：美联储下调联邦基金利率目标区间，宏华数科交付全球第一台宽幅涂料 Single Pass 数码印花机。**1) 美联储下调联邦基金利率目标区间。9 月 19 日，美联储将联邦基金利率目标区间下调 50 个基点，至 4.75%-5.00%。根据美联储点阵图，2024 年至 2026 年联邦基金利率预期中值分别为 4.4%、3.4%、2.9%。2) 宏华数科交付全球第一台宽幅涂料 Single Pass 数码印花机。9 月 20 日，宏华数科全球首台宽幅涂料 Single Pass 在苏州国际数码开机，宏华 VEGA One Single Pass 拥有 2.6 米超宽打印门幅，采用 8 色涂料直喷方案，搭载了京瓷最新循环喷头，最多可安装 384 个喷头，打印速度最高可达 100 米/分钟，打印精度最高可达 1200dpi，该设备的打印平台由日本东伸定制，确保了国际一流的制造品质和稳定性能。作为全球第一台宽幅涂料 Single Pass 数码印花机，VEGA One 不仅填补了全球宽幅纺织品上使用涂料直喷工艺的 Single Pass 数码印花机的空白，更将引领全球数码印花技术向更高水平迈进。3) 数据跟踪：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 7.06，环比上周五下降 0.55%，欧元兑人民币汇率为 7.87，环比上周五上升 0.03%。② 本周中国出口集装箱运价指数 (CCFI) 中，综合指数为 1742.19，同比上升 99.84%，环比下降 4.19%；欧洲航线为 2801.71，同比上升 173.12%，环比下降 7.15%；美东航线为 1401.75，同比上升 58.92%，环比下降 6.57%；美西航线为 1335.05，同比上升 74%，环比下降 0.12%；东南亚航线为 1030.13，同比上升 77.69%，环比下降 6.32%。
- **本周建议关注标的：**中国中车、杭氧股份、杰瑞股份、宏华数科、华锐精密、奥特维、柏楚电子、双环传动、豪迈科技、恒立液压、三一重工、徐工机械、银都股份、华测检测、巨星科技、中集集团。
- **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

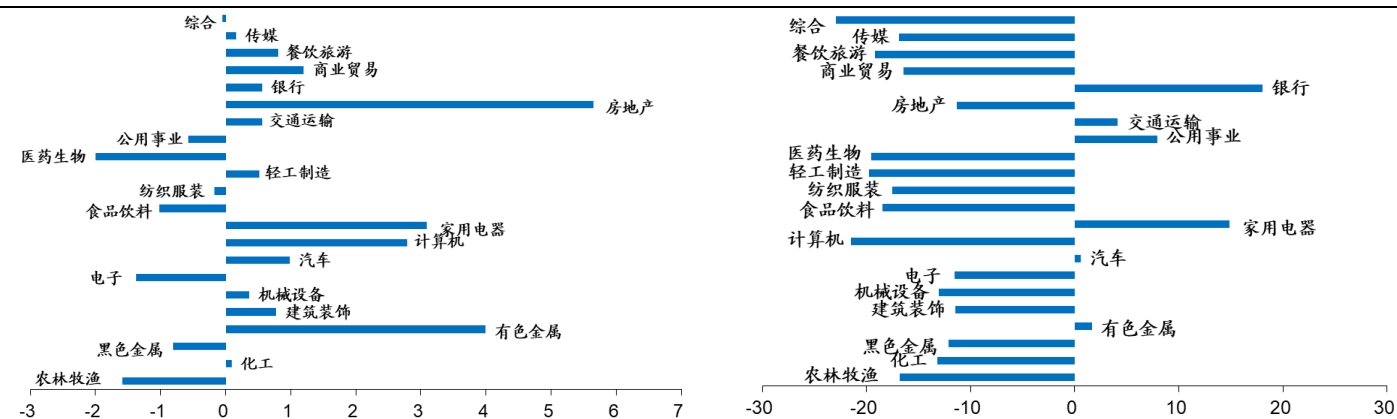
从各行业横向比较来看，2024 年第 38 周（2024 年 9 月 16 日至 2024 年 9 月 20 日），机械设备行业相对沪综指周累计超额收益为正，在所有行业中排名第十六，周累计超额收益为+0.37pct。2024 年至今机械设备行业年累计超额收益为-13.06pct。

图1 各行业相对沪综指周累计超额收益（pct）



资料来源：Wind、HTI

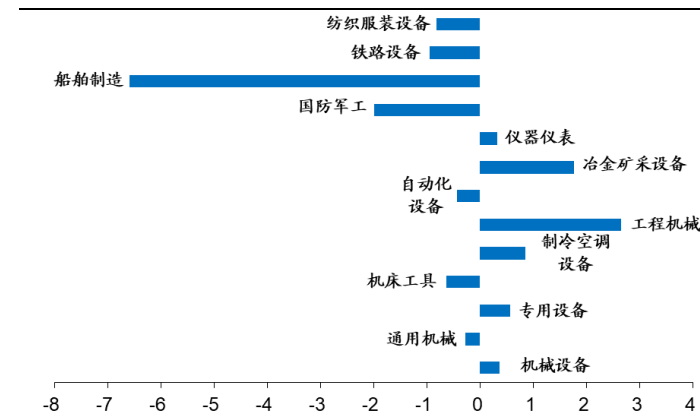
图2 各行业相对沪综指 2024 年累计超额收益（pct）



资料来源：Wind、HTI

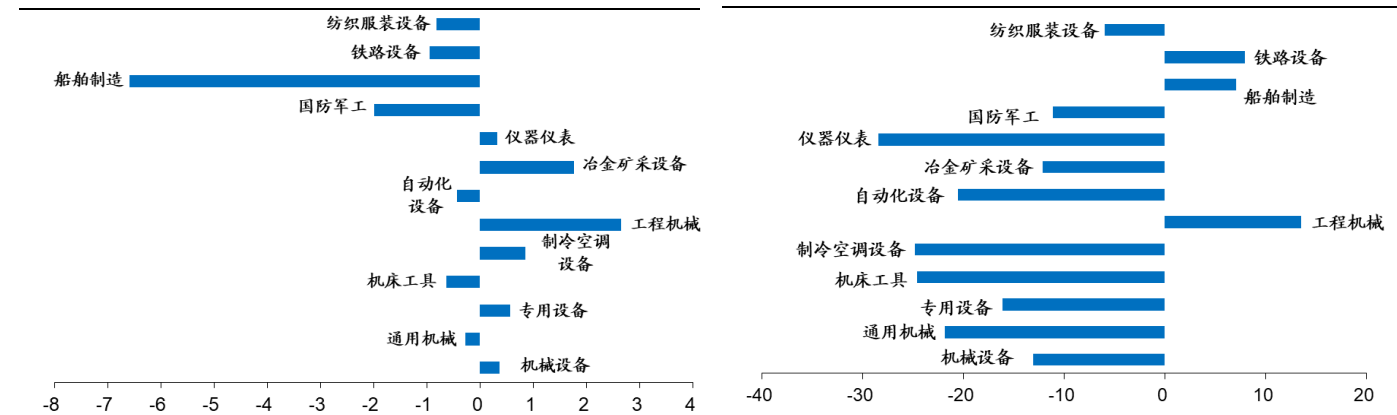
从机械内部子板块来看，2024 年第 38 周（2024 年 9 月 16 日至 2024 年 9 月 20 日），机械内部除仪器仪表、冶金矿采设备、工程机械、制冷空调设备、专用设备、机械设备外，均为负值。从 2024 年累计超额收益看，机械内部的铁路设备、船舶制造、工程机械跑赢大盘。

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）



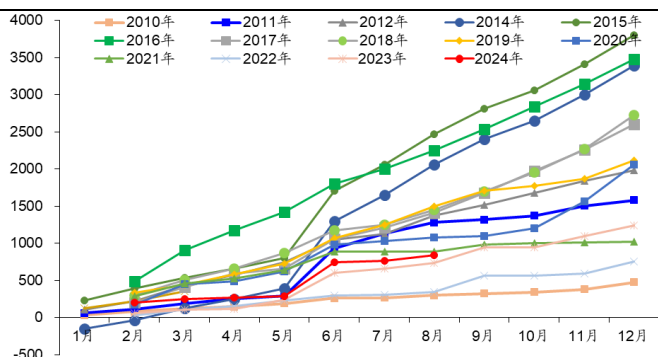
资料来源：Wind、HTI



## 1. 细分子行业数据汇总

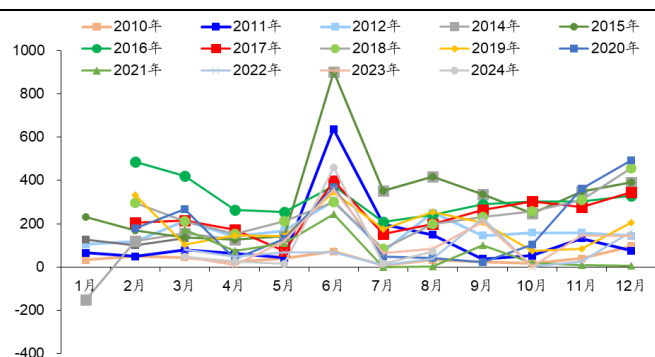
### 1) 轨道交通设备

图5 累计动车组生产量（辆）



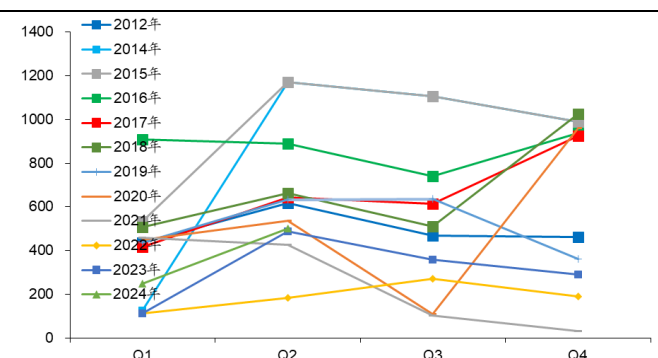
资料来源：Wind、国家统计局、HTI

图6 单月动车组生产量（辆）



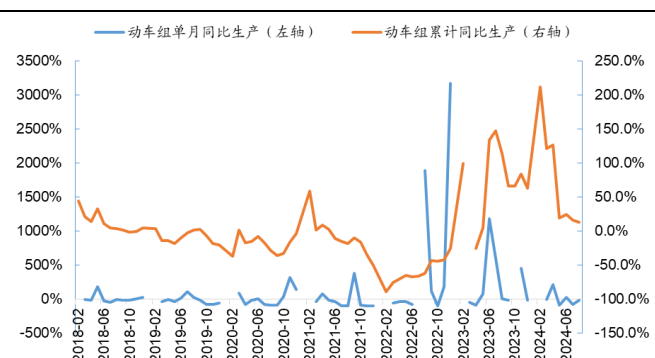
资料来源：Wind、国家统计局、HTI

图7 单季度动车组生产量（辆）



资料来源：Wind、国家统计局、HTI

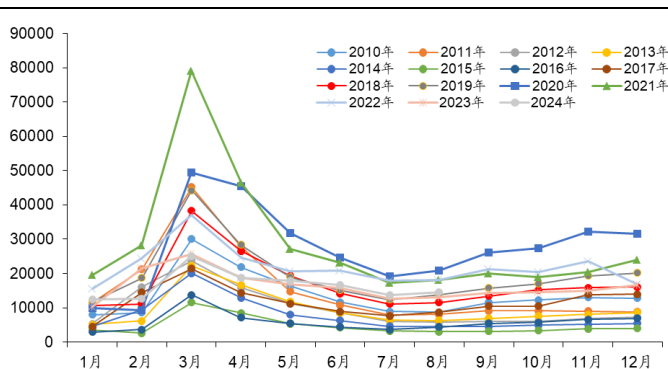
图8 动车组产量同比



资料来源：Wind、国家统计局、HTI

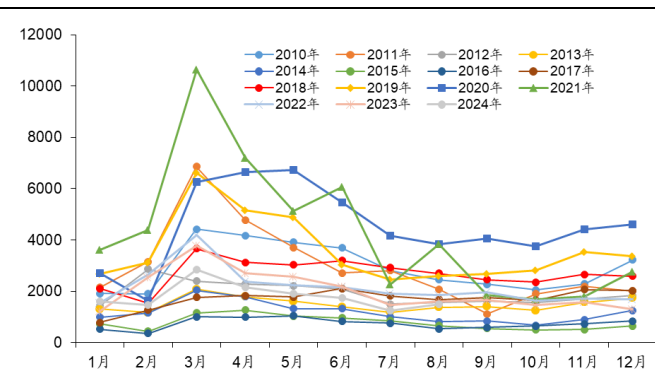
### 2) 工程机械

图9 挖掘机销量（辆）



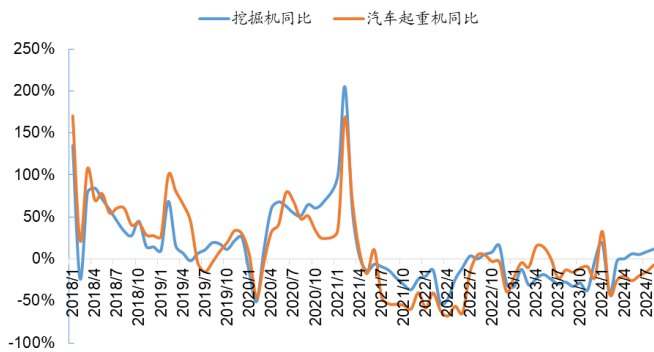
资料来源：Wind、中国工程机械工业协会、HTI

图10 汽车起重机销量（辆）



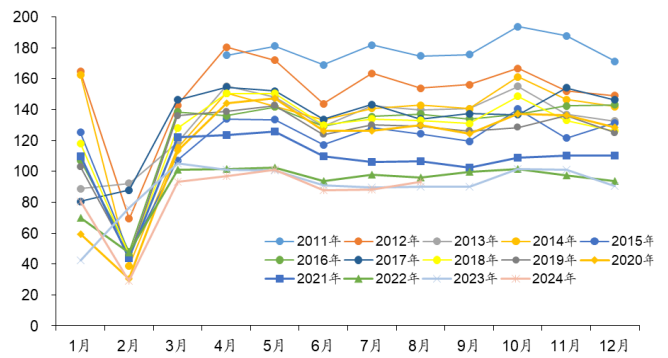
资料来源：Wind、中国工程机械工业协会、HTI

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

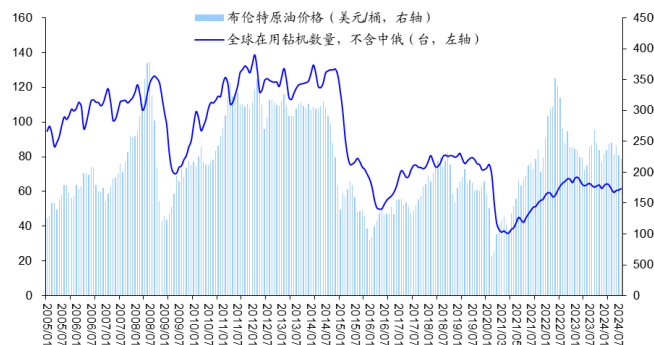
图12 挖机开挖小时数（小时）



资料来源：Wind、小松官网、HTI

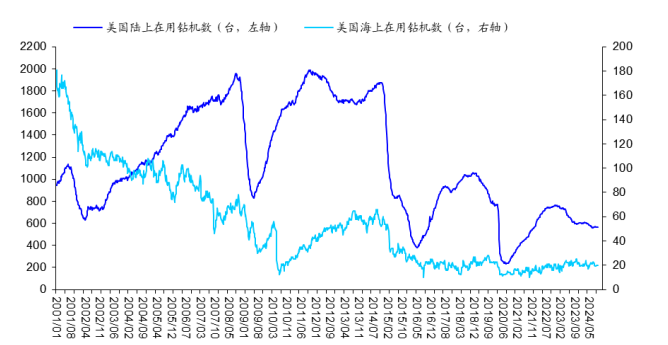
### 3) 油服装备

图13 全球在用钻机数量及布伦特原油均价



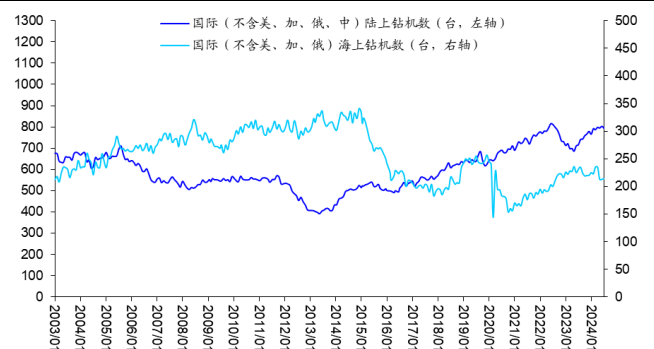
资料来源：BakerHughes、Wind、HTI

图14 美国海上及陆上在用钻机数量



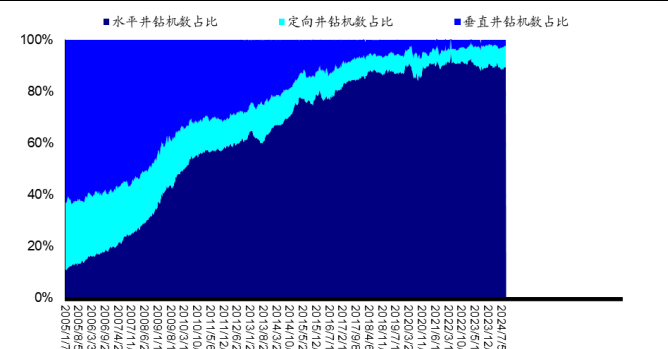
资料来源：BakerHughes、HTI

图15 国际海上及陆上在用钻机量



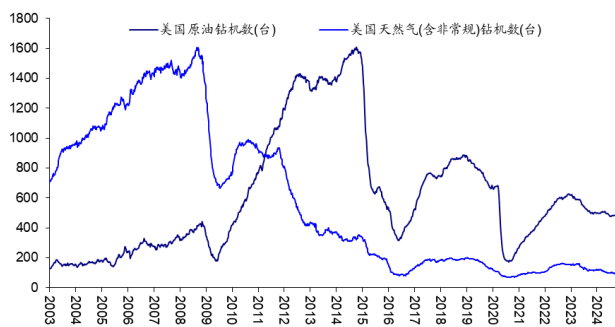
资料来源：BakerHughes、HTI

图16 美国各类钻机数占比



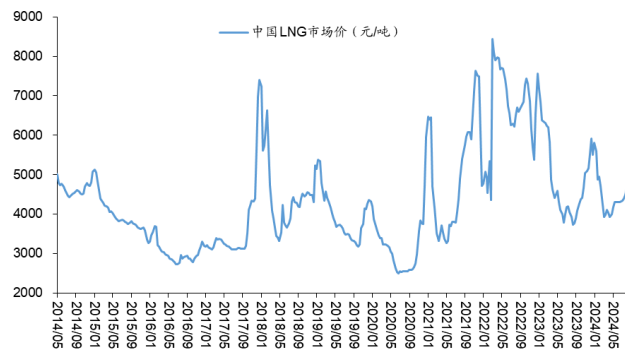
资料来源：BakerHughes、HTI

图17 美国原油和天然气钻机数



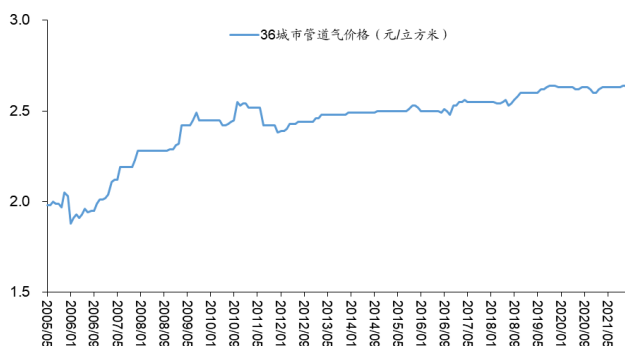
资料来源：Wind、HTI

图18 中国 LNG 市场价格



资料来源：Wind、HTI

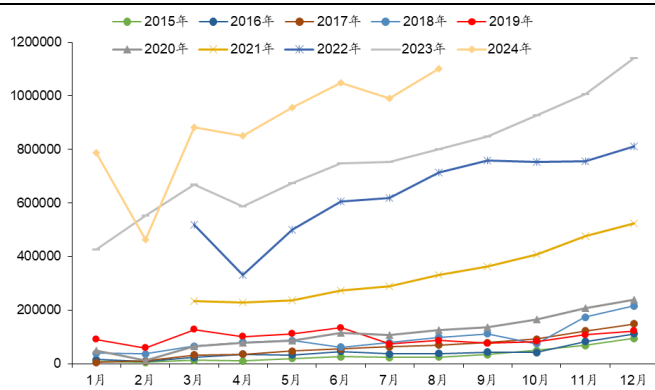
图19 中国天然气管道气价格



资料来源：Wind、HTI

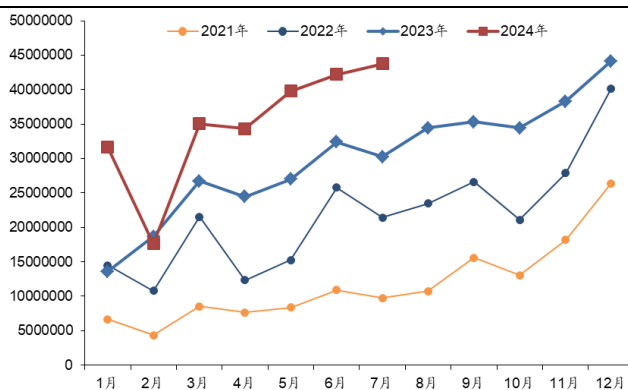
#### 4) 锂电设备

图20 新能源汽车产量（辆）



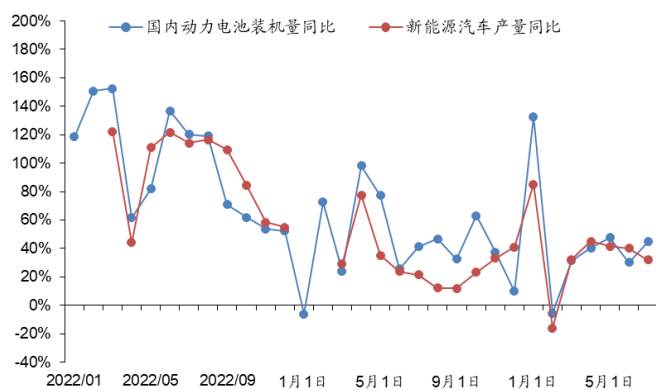
资料来源：Wind、高工锂电、HTI

图21 国内动力电池装机量（kWh）



资料来源：高工锂电、HTI

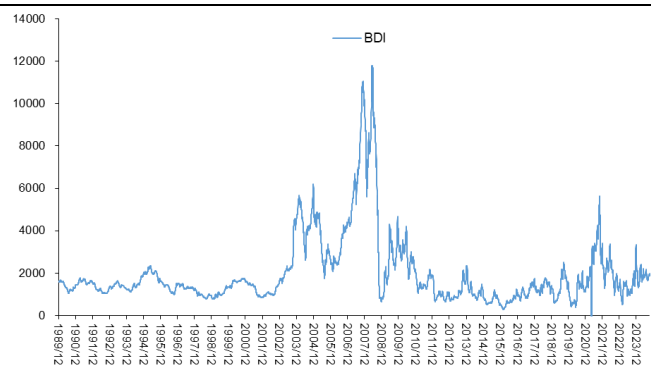
图22 新能源汽车产量和动力电池装机量单月同比



资料来源：Wind、高工锂电、HTI

## 5) 集装箱

图23 BDI 指数



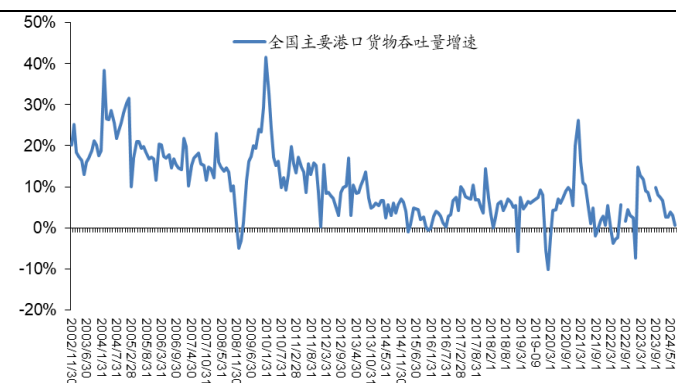
资料来源：Wind、HTI

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

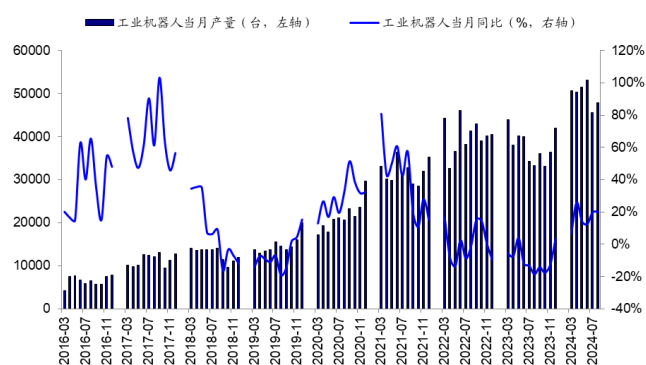


资料来源：Wind、HTI



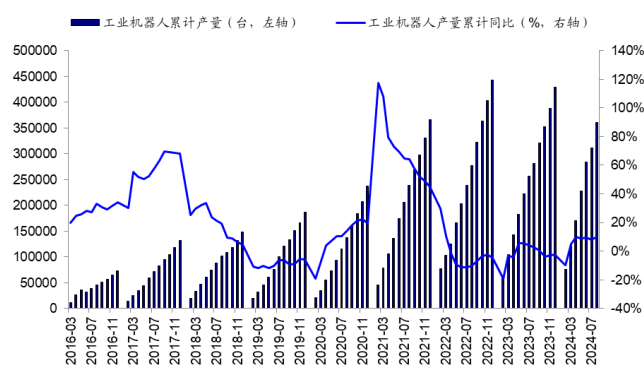
## 6) 工业机器人

图26 工业机器人单月产量



资料来源：Wind、国家统计局、HTI

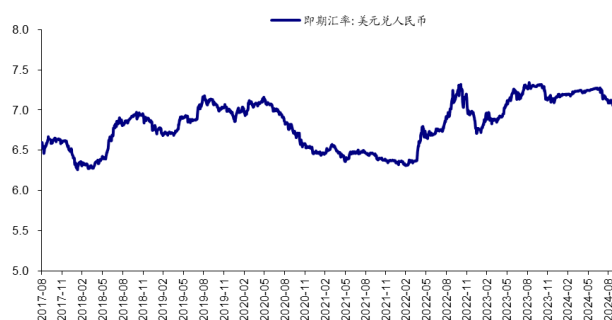
图27 工业机器人累计产量



资料来源：Wind、国家统计局、HTI

## 7) 出口链

图28 即期汇率：美元



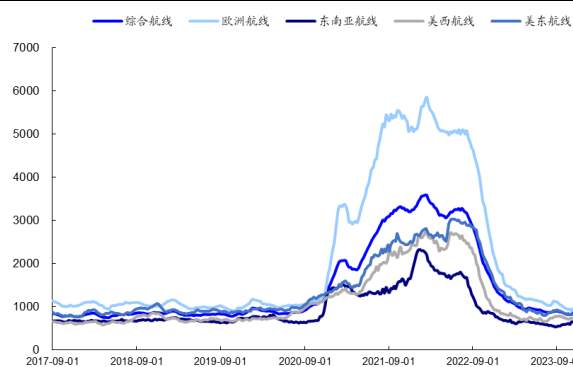
资料来源：Wind、HTI

图29 即期汇率：欧元



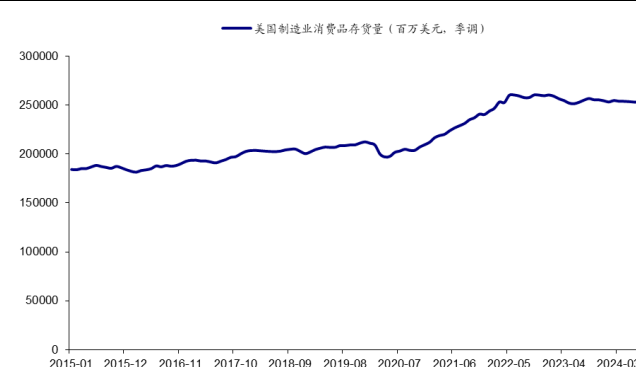
资料来源：Wind、HTI

图30 中国出口集装箱运价指数（CCFI）



资料来源：Wind、HTI

图31 美国制造业消费品存货量



资料来源：Wind、HTI

## 2. 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 38th week of 2024 (September 16-20), the machinery equipment sector outperformed the Shanghai Composite Index with a weekly excess return of +0.37%, ranking 16th among all sectors. Year-to-date, the sector's cumulative excess return is -13.06%.

**Forklifts:** Hangcha Group is accelerating its international expansion by establishing subsidiaries in Malaysia and Thailand. The Malaysian subsidiary will handle sales and services of forklifts, industrial vehicles, and related parts, as well as leasing and sales of complete products and lithium batteries. The Thai subsidiary will focus on manufacturing and selling forklifts and aerial work platforms, with plans to build new production facilities.

**Rail Transit Equipment:** From January to August, nearly 3 billion passengers were transported by rail in China, a 14.5% YoY increase. China Railway Signal & Communication Corporation recently won orders totaling RMB 2.9 billion, accounting for 7.84% of its 2023 audited revenue.

**Oilfield Equipment:** Yantai Jereh Oilfield announced a share purchase plan by its chairman, president, and vice president, with a total investment between RMB 7 million and RMB 9 million. **Industrial Gases:** As of September 19, liquid oxygen averaged RMB 360.73/ton (down 0.56% MoM, down 25.2% YoY), liquid nitrogen averaged RMB 421.3/ton (stable MoM, down 22% YoY), and liquid argon averaged RMB 632/ton (up 1.61% MoM, down 37.95% YoY). Other gases also showed varying price changes.

This week's recommended targets: CRRC Corporation, Hangzhou Oxygen Plant Group, Yantai Jereh Oilfield, Hangzhou Honghua Digital Technology Stock, Zhuzhou Huarui Precision Cutting Tools, Wuxi Autowell Technology, Shanghai Friendess Electronic Technology Corporation, Zhejiang Shuanghuan Driveline, Himile Mechanical Science and Technology (Shandong), Jiangsu Hengli Hydraulic, Sany Heavy Industry, XCMG Construction Machinery, Yindu Kitchen Equipment, Centre Testing International Group, Hangzhou GreatStar Industrial, China International Marine Containers (Group).

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

## 附录 APPENDIX

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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。

**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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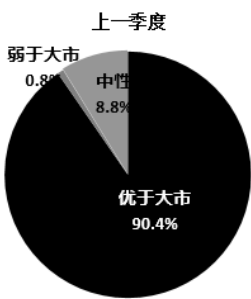
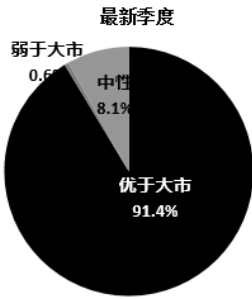
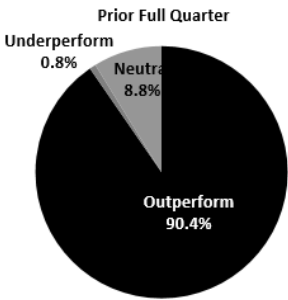
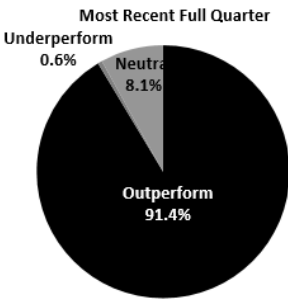
Analyst Stock Ratings

**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.



截至 2024 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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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.

Haitong International Equity Research Ratings Distribution, as of June 30, 2024

Outperform	Neutral (hold)	Underperform
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HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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**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.

**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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