

## 月度跟踪-9月单月基建投资提速， 地产投资、销售、新开工面积降幅均收窄

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### 投资要点：

- **下游及前瞻指标——广义、狭义单月基建投资增速均提升，房地产业边际改善，制造业保持较高增长。** 2024年1-9月，固定资产投资同增3.4%，与1-8月增速持平，停止下滑趋势；广义基建投资同比增长9.3%，较1-8月增速上升1.4pct；狭义基建投资（即不含电力、热力、燃气及水生产和供应业）同比增长4.1%，较1-8月增速下降0.3pct；其中，交通运输、仓储和邮政业投资同增7.7%，电力、热力、燃气及水的生产和供应业投资同增24.8%，水利、环境和公共设施管理业投资同增2.8%。**单月来看，2024年9月单月广义基建投资同增17.5%，较8月增速大幅提升11.31pct；9月单月狭义基建投资同增2.2%，较8月增速上升0.98pct，为今年4月以来单月增速首次加快。**1-9月房地产开发投资同降10.1%，较1-8月降幅收窄0.1pct。1-9月制造业投资同增9.2%，较1-8月增速提升0.1pct。
- **资金面跟踪——专项债9月发行量大幅抬升、10月底有望发行完毕，建筑工地资金到位率最近三周连续改善。**专项债方面，2024年9月地方政府发行新增专项债10279.17亿元，较8月环比增加29.06%，较去年9月同比增加187.99%；24年1-9月地方政府发行新增专项债总额为35993.45亿元，约占2024年新增专项债券额度的92.29%，分别赶超2022、2023年进度6.91、1.54pct。据央视网披露，10月8日国家发改委表示“将督促有关地方到10月底完成今年剩余的大概2900亿元地方政府专项债额度发行工作”，**基于此预计新增地方债剩余额度或在10月底前发行完毕**，为后续基础设施建设提供资金支持。资金到位率方面，月度数据来看，9月末（2024/9/24）国内样本建筑工地资金到位率为62.50%，较8月末（2024/8/27）环比上升0.50pct。最新周频数据来看，截至2024年10月15日，国内建筑工地资金到位率周环比上升0.28pct至63.54%，连续三周环比改善，且过去八周仅有一周环比略降。
- **订单跟踪——建筑央企新签订单增速放缓，对外承包工程新签增速高位回落。**多家建筑央企新签订单保持增长但增速下降。2024年1-8月，中国化学、中国电建新签订单额分别同增19.78%、7.05%，较1-7月增速分别+9.77/-0.75pct；1-9月，中国核建、中国建筑、中国中冶新签订单额分别同增11.23%、7.88%、-9.19%，较1-8月增速分别-9.71/-1.82/-2.70pct。除中国化学外，8、9月多家建筑央企的累计新签订单增速有所下降。2024年1-8月份，我国对外承包工程新签合同额同增21.1%，较1-7月下降3.9pct；对外承包工程完成额同增5.0%，较1-7月下降1.6pct；其中，**建筑央企海外订单延续高增**，1-8月中国化学、中国建筑、中国中冶、中国电建的海外累计新签订单分别同比增长236.95%、113.50%、85.10%、20.72%，较1-7月增速分别环比+83.02、-3.60、+2.10、+1.35pct，延续较高增长态势。
- **上游——水泥磨机运转率环比上行，石油沥青装置、纯碱开工率环比回落。**2024年9月，国内石油沥青装置开工率月均值环比下降0.55pct至25.98%；纯碱开工率月均值环比下降7.17pct至77.81%；水泥磨机运转率月均值环比上升0.98pct至43.06%。
- **投资建议。**大建筑央企经营稳定性凸显；同时，国资委、证监会共同推动将市值纳入央企考核体系，建筑央企估值有望提升。我们看好建筑板块行情，建议关注：1) 破净央企，中国电建、中国建筑、中国化学、中国中铁、中国交建、中国铁建、中国能建、中国中冶等八大建筑央企；2) 出海+高股息标的，中材国际、北方国际、中钢国际等；3) 低空经济相关标的，深城交、华设集团、设计总院、苏文科等。
- **风险提示：**政策落地不及预期风险，回款坏账风险，原材料价格波动风险。

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## 1. 下游及前瞻指标跟踪

### 1.1 固投—同比增长 3.4%，与 1-8 月增速持平

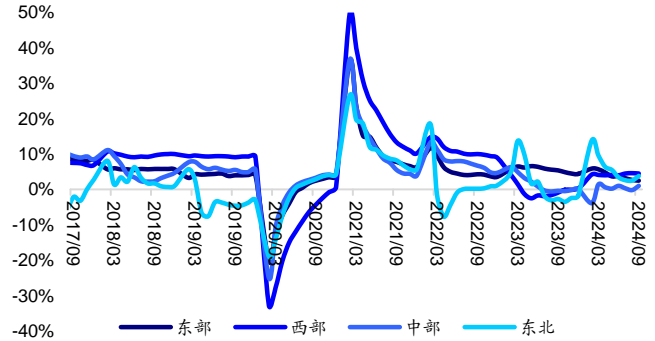
**整体固投增速与 1-8 月持平，停止下滑趋势；中部、东北地区增速上升较多。**2024 年 1-9 月，固定资产投资同比增长 3.4%，与 24 年 1-8 月增速持平，停止自今年 4 月份以来的下滑趋势。分地区来看，东部/西部/中部/东北地区的固定资产投资分别同增 2.5%/4.5%/1.0%/3.8%，较 1-8 月增速分别-0.20/-0.10/+1.20/+1.30pct。

图1 2024 年 1-9 月固定资产投资同增 3.4%



资料来源：wind, HTI

图2 2024 年 1-9 月固定资产投资不同地区增速



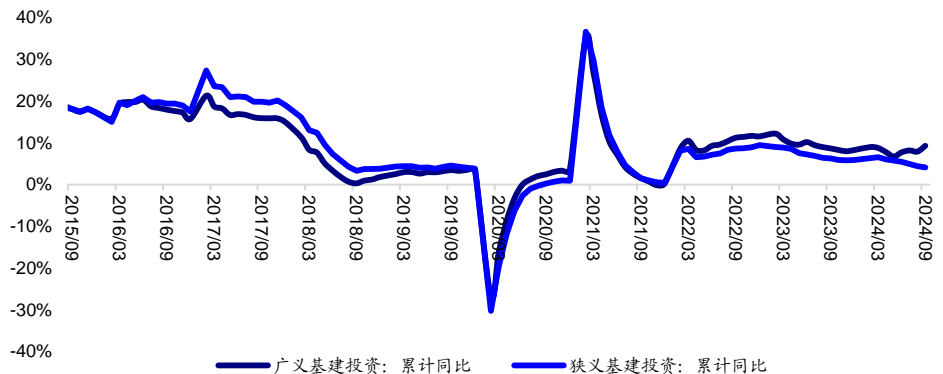
资料来源：wind, HTI

### 1.2 基建—9 月单月狭义、广义基建投资增速均提升

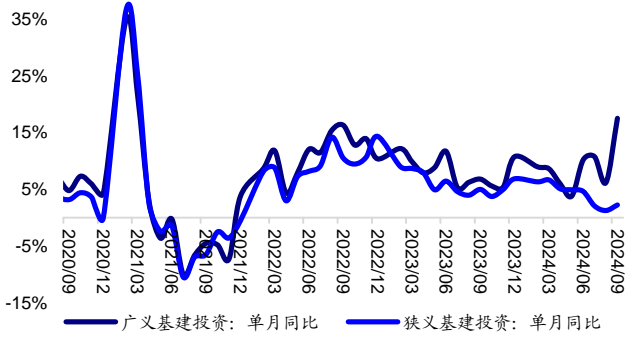
**1-9 月广义、狭义基建投资增速分化，分别环比+1.4、-0.3pct。**2024 年 1-9 月，广义基建投资同比增长 9.3%，较 1-8 月增速上升 1.4pct；狭义基建投资（即不含电力、热力、燃气及水生产和供应业）同比增长 4.1%，较 1-8 月增速下降 0.3pct。**细分领域看**，2024 年 1-9 月，交通运输、仓储和邮政业投资同比增长 7.7%，较 1-8 月增速上升 1.0pct；电力、热力、燃气及水的生产和供应业投资同比增长 24.8%，较 1-8 月增速上升 1.3pct；水利、环境和公共设施管理业投资同比增长 2.8%，较 1-8 月增速上升 1.6pct。

**9 月单月广义、狭义基建投资增速均有所上升。**2024 年 9 月单月广义基建投资同增 17.5%，较 8 月增速大幅提升 11.31pct；9 月单月狭义基建投资同增 2.2%，较 8 月增速上升 0.98pct，为今年 4 月以来单月增速首次加快。

图3 2024 年 1-9 月，广义基建投资、狭义基建投资分别同比增长 9.3%、4.1%



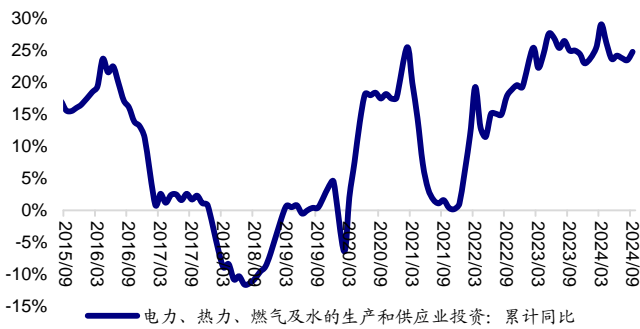
资料来源：wind, HTI

**图4 2024年9月单月广义、狭义基建投资同增17.5%、2.2%**


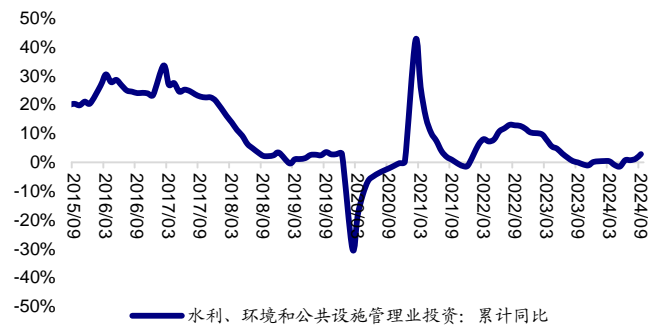
资料来源：wind, HTI

**图5 2024年1-9月交通运输、仓储和邮政业同增7.7%**


资料来源：wind, HTI

**图6 2024年1-9月电力、热力、燃气及水的生产和供应业同增24.8%**


资料来源：wind, HTI

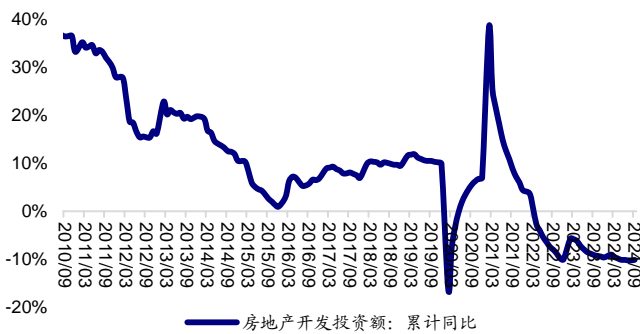
**图7 2024年1-9月水利、环境和公共设施管理业同增2.8%**


资料来源：wind, HTI

### 1.3 地产—投资额、销售、新开工面积降幅收窄，竣工降幅扩大

**地产投资额、商品房销售面积降幅收窄。**2024年1-9月房地产开发投资同比下降10.1%，较1-8月降幅缩小0.1pct；销售端方面，商品房销售面积同比下降17.1%，较1-8月降幅缩小0.9pct，投资端、销售端均边际改善。

**新开工面积降幅缩小、竣工降幅扩大。**新开工方面，2024年1-9月房屋新开工面积同比下降22.2%，较1-8月降幅缩小0.3pct；竣工方面，房屋竣工面积同比下降24.4%，较1-8月降幅扩大0.8pct。

**图8 24年1-9月房地产开发投资同比-10.1% (+0.1pct)**


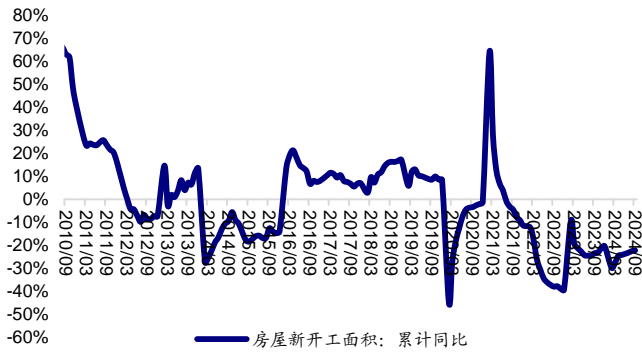
资料来源：wind, HTI

**图9 24年1-9月商品房销售面积同比-17.1% (+0.9pct)**


资料来源：wind, HTI

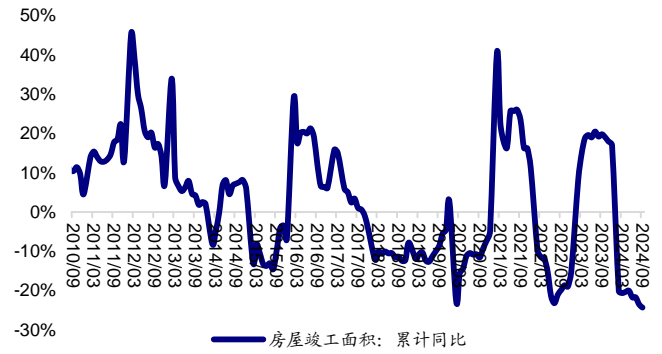


图10 24年1-9月商品房新开工面积同比-22.2% (+0.3pct)



资料来源: wind, HTI

图11 24年1-9月商品房竣工面积同比-24.4% (-0.8pct)

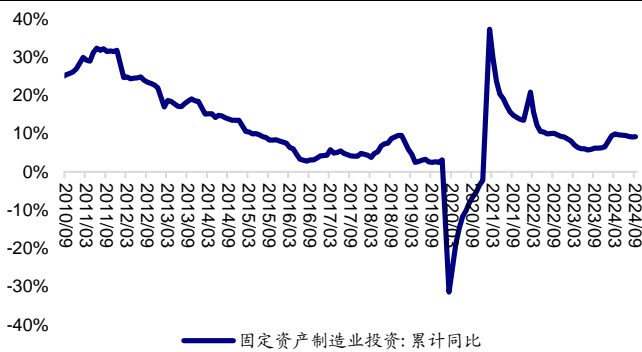


资料来源: wind, HTI

## 1.4 制造业—投资增速上升，官方制造业 PMI 环比改善

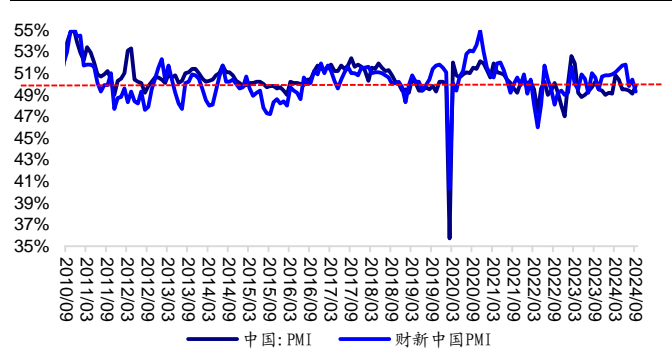
**制造业投资增速较 1-8 月上升 0.1pct，仍保持较快增长。**2024 年 1-9 月制造业投资同比增长 9.2%，较 1-8 增速上升 0.1pct；2024 年 9 月官方制造业 PMI 环比上升 0.7pct 至 49.8%，财新制造业 PMI 环比下降 1.1pct 至 49.3%，均位于荣枯平衡线下方。

图12 24年1-9月制造业投资同比增长 9.2% (+0.1pct)



资料来源: wind, HTI

图13 24年9月官方制造业 PMI 环比上升 0.7pct 至 49.8%



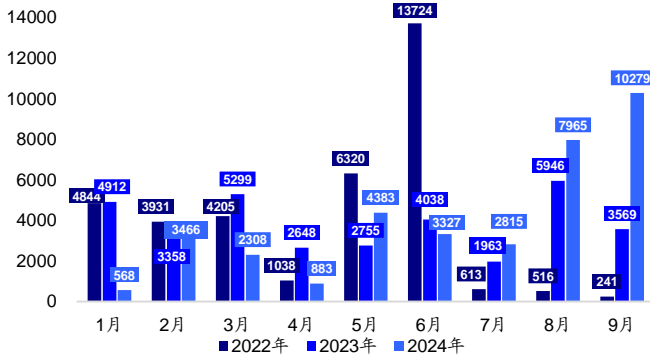
资料来源: wind, HTI

## 2. 资金面跟踪

### 2.1 专项债—9月发行量大幅抬升，10月底有望发行完毕

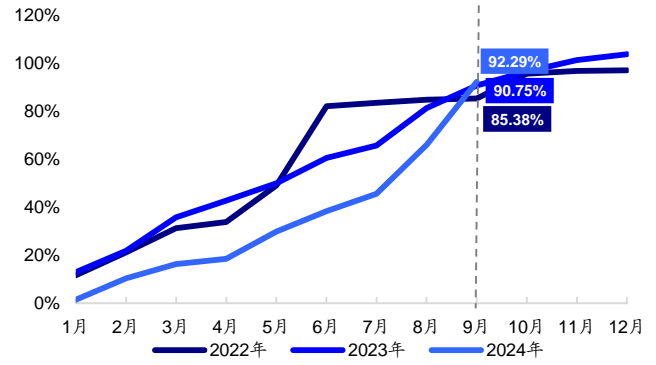
**专项债 9 月发行提速、进度超 22、23 年同期，有望于 10 月底发行完毕。**据 Wind 统计，2024 年 9 月地方政府发行新增专项债 10279.17 亿元，较 8 月环比增加 29.06%，较去年 9 月同比增加 187.99%。2024 年 1-9 月地方政府发行新增专项债总额为 35993.45 亿元，约占 2024 年新增专项债券额度的 92.29%，分别赶超 2022、2023 年进度 6.91、1.54pct。据央视网披露，10 月 8 日国家发改委表示“将督促有关地方到 10 月底完成今年剩余的大概 2900 亿元地方政府专项债额度发行工作”，基于此预计新增地方债剩余额度或在 10 月底前发行完毕，为后续基础设施建设提供资金支持。

图14 对比 2022、2023 年单月新增专项债券发行量（亿元）



资料来源：wind, HTI

图15 对比 2022、2023 年新增专项债券累计发行进度



资料来源：wind, HTI

注：当年发行进度=当年累计已发行新增专项债/当年专项债发行额度

## 2.2 资金到位率—9月环比提升，最近三周环比连续改善

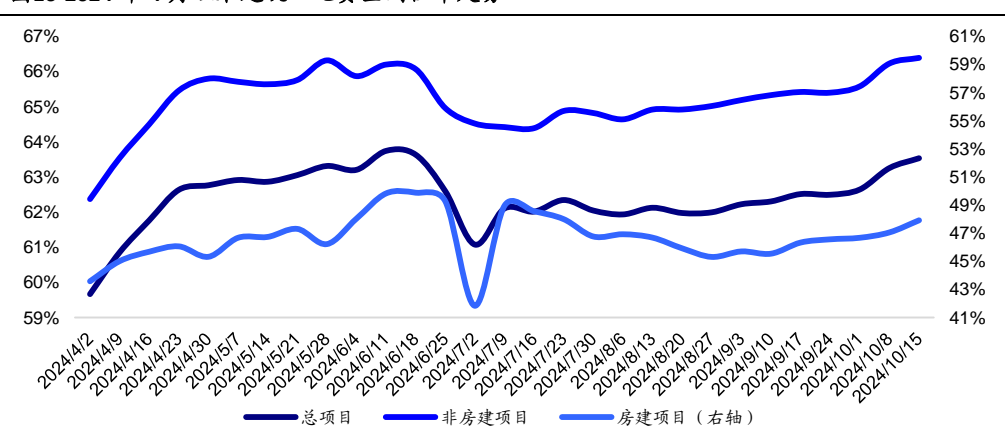
**9月末建筑工地资金到位率环比8月末上升，最近三周环比连续改善。**据百年建筑网调研，月度数据来看，9月末（2024/9/24）国内样本建筑工地资金到位率为62.50%，较8月末（2024/8/27）环比上升0.50pct。其中，非房建项目资金到位率为65.40%，月环比上升0.38pct；房建项目资金到位率为46.57%，月环比上升1.25pct。**最新周频数据来看**，截至2024年10月15日，国内建筑工地资金到位率为63.54%，周环比上升0.28pct，连续三周环比改善，且过去八周仅有一周环比略降。其中，非房建项目资金到位率为66.39%，周环比上升0.16pct；房建项目资金到位率为47.92%，周环比上升0.86pct。

表 1 最新八周建筑工地资金到位率仅有一周环比略降，整体呈上升趋势

时间	总项目	环比增速 (%)	非房建项目	环比增速 (%)	房建项目	环比增速 (%)
2024/8/27	62.00%	0.02	65.02%	0.10	45.32%	-0.61
2024/9/3	62.23%	0.23	65.19%	0.17	45.71%	0.39
2024/9/10	62.31%	0.08	65.33%	0.14	45.55%	-0.16
2024/9/17	62.52%	0.21	65.42%	0.09	46.34%	0.79
2024/9/24	62.50%	-0.02	65.40%	-0.02	46.57%	0.23
2024/10/1	62.65%	0.15	65.58%	0.18	46.68%	0.11
2024/10/8	63.26%	0.61	66.23%	0.65	47.06%	0.38
2024/10/15	63.54%	0.28	66.39%	0.16	47.92%	0.86

资料来源：百年建筑网, HTI

图16 2024年4月以来建筑工地资金到位率走势



资料来源：百年建筑网, HTI

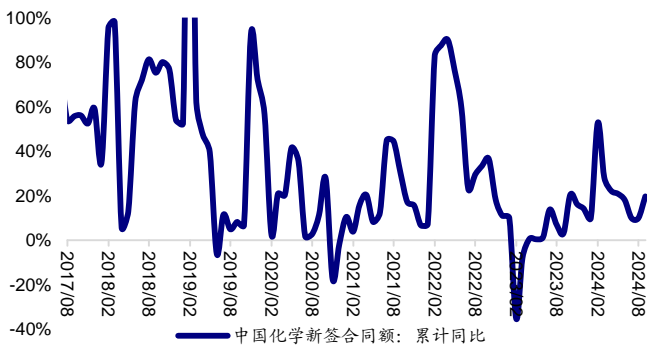


### 3. 行业订单跟踪

#### 3.1 建筑央企—多家建筑央企新签订单增速放缓

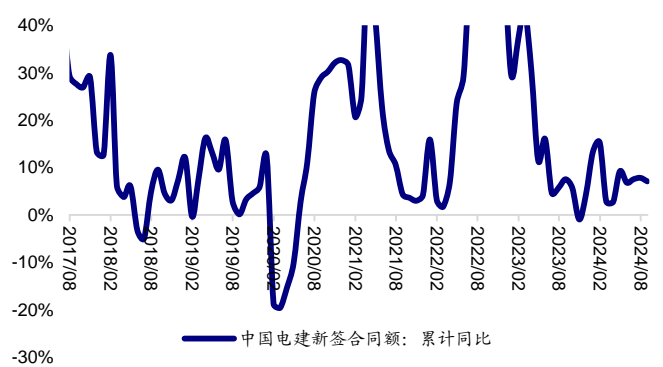
**建筑央企最新订单数据显示，多家公司新签增速有所放缓。**2024年1-8月，中国化学、中国电建新签订单额分别同增19.78%、7.05%，较1-7月增速分别+9.77/-0.75pct；2024年1-9月，中国核建、中国建筑、中国中冶新签订单额分别同增11.23%、7.88%、-9.19%，较1-8月增速分别-9.71/-1.82/-2.70pct。整体来看，除中国化学外，8、9月多家建筑央企的新签订单增速均有所下降。

图17 24年1-8月中国化学新签订单同增19.78% (+9.77pct)



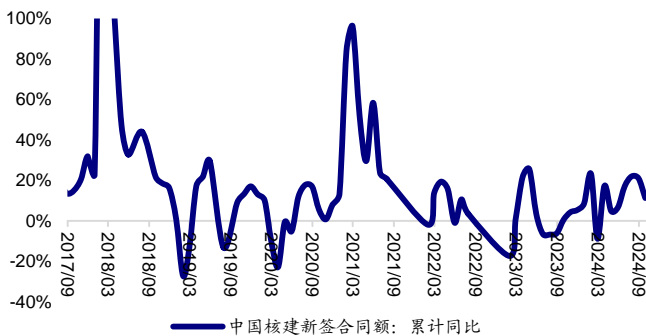
资料来源：wind，中国化学关于经营情况简报的公告，HTI

图18 24年1-8月中国电建新签订单同增7.05% (-0.75pct)



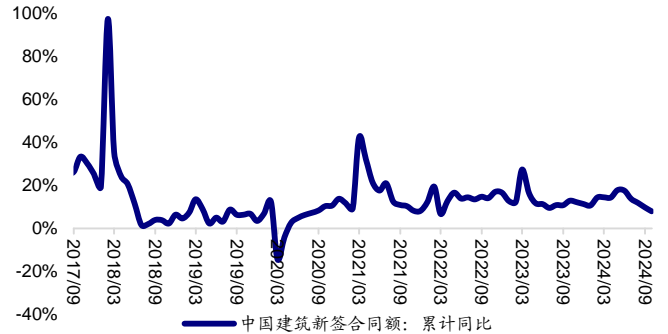
资料来源：wind，中国电建经营情况简报，HTI

图19 24年1-9月中国核建新签订单同增11.23% (-9.71pct)



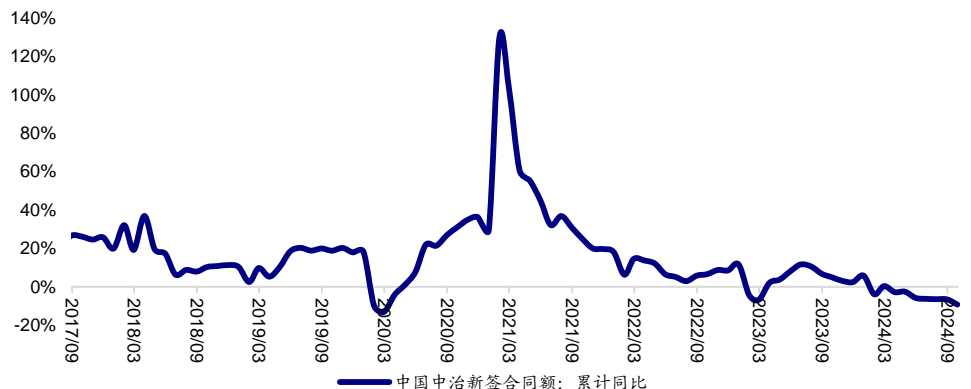
资料来源：wind，中国核建关于经营情况简报的公告，HTI

图20 24年1-9月中国建筑新签订单同增7.88% (-1.82pct)



资料来源：wind，中国建筑主要经营情况公告，HTI

图21 24年1-9月中国中冶新签订单同减9.19% (-2.70pct)

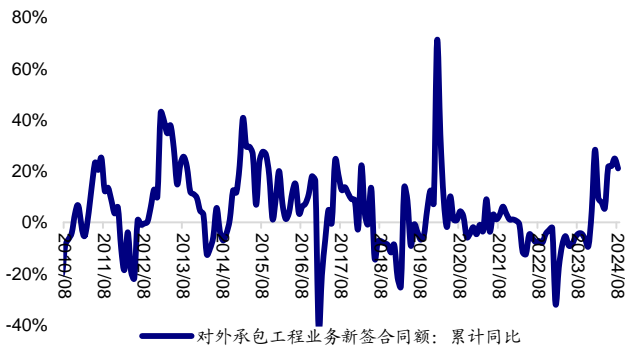


资料来源：wind，中国中冶新签合同情况简报，HTI

### 3.2 海外工程—对外承包工程新签增速高位回落，建筑央企海外订单高增

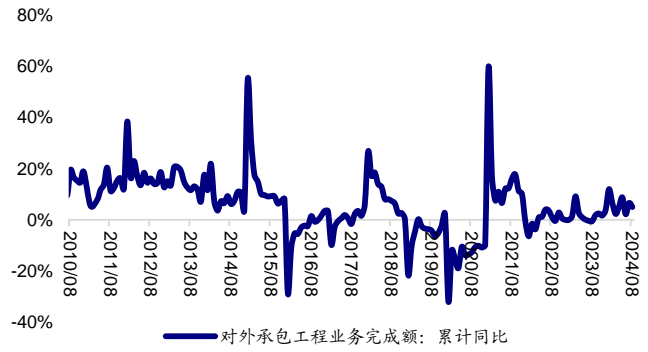
**对外承包工程新签合同额持续较高增长但增速有所下降。**2024年1-8月份，我国对外承包工程新签合同额同比增长21.1%，较1-7月下降3.9pct；对外承包工程完成额同比增长5.0%，较1-7月下降1.6pct；其中，2024年1-8月一带一路沿线新签承包工程额同比增长18.8%，较1-7月下降3.5pct；一带一路沿线对外承包工程完成额同比增长3.6%，较1-7月下降1.6pct。

图22 2024年1-8月对外承包工程新签合同额同增21.1%



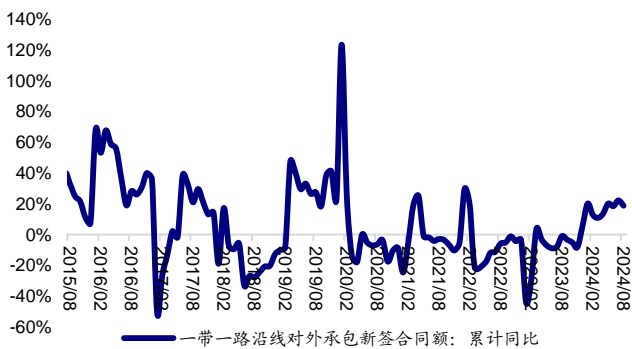
资料来源：wind，商务部，HTI

图23 2024年1-8月对外承包工程完成额同增5.0%



资料来源：wind，商务部，HTI

图24 2024年1-8月一带一路沿线新签承包工程额同增18.8%



资料来源：wind，商务部，HTI

图25 2024年1-8月一带一路沿线承包工程完成额同增3.6%



资料来源：wind，商务部，HTI

**2024年8月多数建筑央企海外订单延续高增态势。**2024年1-8月，中国化学、中国建筑、中国中冶、中国电建的海外累计新签订单分别同比增长236.95%、113.50%、85.10%、20.72%，较1-7月增速分别环比+83.02、-3.60、+2.10、+1.35pct，延续较高增长态势。

表2 2024年1-8月建筑央企海外新签订单快速增长

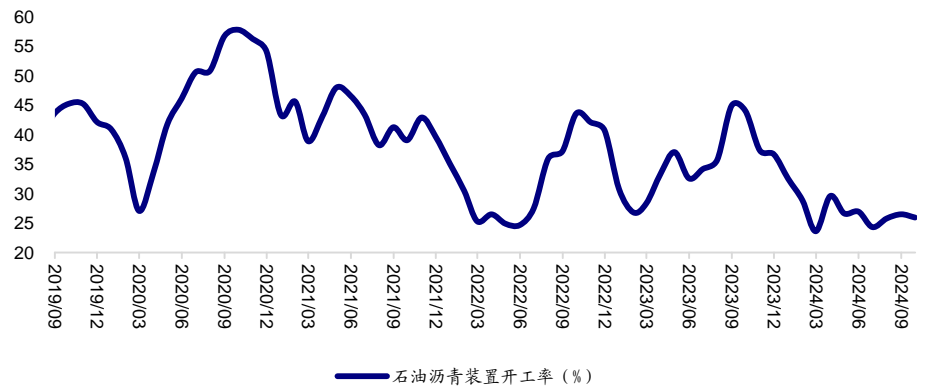
公司名称	海外新签订单累计同比增速情况(%)						
	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024M1-8
中国交建	35.32	22.21	43.84	47.50	9.37	38.88	
中国中铁	1.10	5.70	14.40	8.70	23.00	(2.30)	
中国铁建	(4.84)	(22.99)	(21.98)	(17.38)	11.85	(12.32)	
中国能建	28.49	11.28	11.62	17.07	19.38	9.90	
中国电建	12.86	56.53	43.19	11.87	(2.33)	15.95	20.72
中国建筑	(0.80)	7.70	11.60	15.40	38.40	105.40	113.50
中国化学	(39.20)	(4.78)	305.48	165.48	240.21	132.53	236.95
中国中冶				43.20	151.30	92.50	85.10
中材国际	105.56	152.99	169.00	55.00	70.00	9.00	
中钢国际	119.97	95.76	12.04	55.04	303.77	47.97	
中工国际	(14.64)	(29.59)	(5.68)	27.99	(18.07)	22.34	

资料来源：Wind，各公司经营情况公告，HTI

## 4. 上游跟踪：水泥磨机运转率环比上行，石油沥青装置、纯碱开工率环比回落

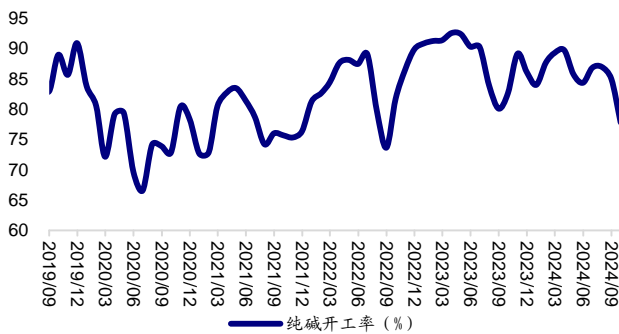
**9月水泥磨机运转率环比上行，石油沥青装置、纯碱开工率环比回落。**2024年9月，国内石油沥青装置开工率月均值为25.98%，较8月开工率26.53%环比下降0.55pct；纯碱开工率月均值为77.81%，较8月开工率84.99%环比下降7.17pct；水泥磨机运转率月均值为43.06%，较8月运转率42.08%环比上升0.98pct。**最新周频数据来看**，截至10月16日，石油沥青装置开工率周环比下降1.2pct至27.8%；截至10月17日，纯碱开工率周环比下降0.29pct至87.55%；截至10月17日，水泥磨机运转率周环比上升0.14pct至43.14%。

图26 2024年9月石油沥青装置开工率环比下降0.55pct至25.98%



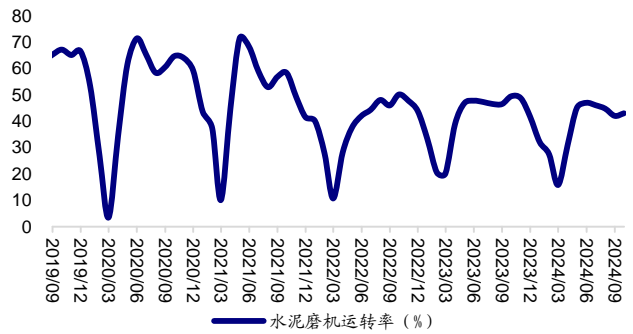
资料来源：wind, HTI

图27 2024年9月纯碱开工率环比下降7.17pct至77.81%



资料来源：wind, HTI

图28 2024年9月水泥磨机运转率环比上升0.98pct至43.06%



资料来源：wind, HTI

## 5. 投资建议及风险提示

大建筑央企经营稳定性凸显；同时，国资委、证监会共同推动将市值纳入央企考核体系，建筑央企估值有望提升。我们看好建筑板块行情，建议关注：1) 破净央企，中国电建、中国建筑、中国化学、中国中铁、中国交建、中国铁建、中国能建、中国中冶等八大建筑央企；2) 出海+高股息标的，中材国际、北方国际、中钢国际等；3) 低空经济深城交、华设集团、设计总院、苏文科等。

### 风险提示

**1) 政策落地不及预期风险。**固定资产投资放缓，积极财政政策出台，但考虑到经济形势复杂多变，政策落地也将存在不及预期风险。

**2) 回款坏账风险。**由于目前部分民营企业融资依然较困难，且地方政府受制债务清理，工程企业存在应收账款回款风险。

**3) 原材料价格波动风险。**由于施工需要使用钢材、水泥等原材料，若原材料价格上涨较快，存在一定风险。

**APPENDIX 1****Summary****Investment Highlights:**

Infrastructure investment growth improved, real estate marginally better, manufacturing maintained high growth. From January to September 2024, fixed asset investment increased by 3.4% year-on-year, halting the decline. Broad infrastructure investment grew by 9.3% YoY, while narrow infrastructure investment grew by 4.1% YoY. Real estate development investment fell by 10.1% YoY, narrowing the decline. Manufacturing investment increased by 9.2% YoY.

**Funding:** In September 2024, local governments issued RMB 1027.92 billion in new special bonds, a 29.06% increase from August. By the end of September, 92.29% of the 2024 quota was issued. The National Development and Reform Commission aims to complete the remaining RMB 290 billion issuance by the end of October. Construction site funding improved for three consecutive weeks.

**Order Tracking:** Growth in new orders for central construction enterprises slowed. From January to August 2024, China National Chemical Engineering and Power China saw new orders increase by 19.78% and 7.05% YoY, respectively. Overseas orders for central construction enterprises continued high growth.

**Upstream:** In September 2024, the operating rate of cement mills increased, while petroleum asphalt and soda ash operating rates decreased.

**Investment Advice:** Stability of large central construction enterprises is evident. Market capitalization is being integrated into central SOE assessments, potentially boosting valuations. We favor the construction sector, recommending attention to: 1) undervalued central enterprises like Power China, China State Construction Engineering, and others; 2) overseas and high-dividend targets like Sinoma International Engineering; 3) low-altitude economy-related targets like Shenzhen Urban Transport Planning Center.

**Risk Warning:** Risks include weaker than expected policy implementation, bad debt recovery, and raw material price fluctuations.

## 附录 APPENDIX

### 重要信息披露

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### 分析师股票评级

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

### 评级分布 Rating Distribution



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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**Analyst Stock Ratings**

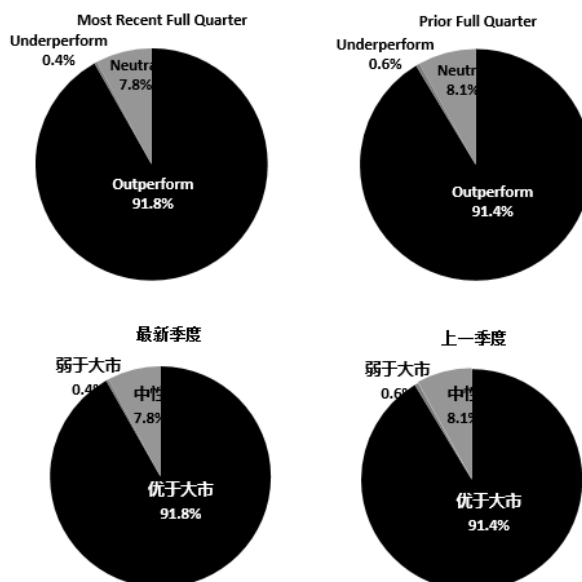
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

**Underperform:** 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, US – SP500; for all other China-concept stocks – MSCI China.**

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**截至 2024 年 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

**此前的评级系统定义（直至 2020 年 6 月 30 日）：**

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.

**Haitong International Equity Research Ratings Distribution, as of September 30, 2024**

	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	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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