

10月制造业PMI升至扩张区间； 液态气价格环比上行

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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44周（2024年10月28日至2024年11月1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十一，周累计超额收益为+0.87pct。2024年至今机械设备行业年累计超额收益为-8.74pct。
- 宏观数据：1-9月份，全国规模以上工业企业利润同比下降3.5%；制造业PMI、非制造业PMI、综合PMI产出指数分别为50.1%、50.2%和50.8%，比上月上升0.3pct、0.2pct和0.4pct。**

1) **规模以上工业企业利润：**根据国家统计局官网，1-9月份，全国规模以上工业企业实现利润总额52281.6亿元，同比下降3.5%。1-9月份，采矿业实现利润总额8963.8亿元，同比下降10.7%；制造业实现利润总额37325.0亿元，下降3.8%；电力、热力、燃气及水生产和供应业实现利润总额5992.9亿元，增长12.1%。主要行业利润情况如下：有色金属冶炼和压延加工业利润同比增长52.5%，电力、热力生产和供应业增长13.8%，纺织业增长11.5%，计算机、通信和其他电子设备制造业增长7.1%，农副食品加工业增长6.6%，石油和天然气开采业增长0.9%，通用设备制造业增长0.2%，汽车制造业下降1.2%，化学原料和化学制品制造业下降4.0%，专用设备制造业下降5.5%，电气机械和器材制造业下降7.2%，煤炭开采和洗选业下降21.9%，非金属矿物制品业下降51.0%，石油煤炭及其他燃料加工业、黑色金属冶炼和压延加工业同比由盈转亏。2) **PMI：**根据国家统计局官网，制造业采购经理指数、非制造业商务活动指数和综合PMI产出指数分别为50.1%、50.2%和50.8%，比上月上升0.3、0.2和0.4个百分点，三大指数均位于临界点以上。制造业PMI连续两个月回升，10月升至扩张区间。制造业企业生产继续加快，生产指数为52.0%，较上月上升0.8pct。受近期部分大宗商品价格上涨等因素影响，主要原材料购进价格指数和出厂价格指数分别为53.4%和49.9%，比上月上升8.3pct和5.9pct，制造业市场价格总体水平明显改善。
- 工业气体：工业气价格多有上涨。**根据卓创资讯工业气体官方微信公众号，截至本周四（10月31日，全国价格）：**①液氧：**均价406元/吨，环比涨2.01%，同比降0.49%；**②液氮：**均价452元/吨，环比涨0.2%，同比降6.8%；**③液氩：**均价716元/吨，环比涨4.07%，同比降42.44%；**④管束氩气：**长协客户拿货周均价97.21元/立方米，环比降1.79%，同比降41.72%；**⑤高纯氩气：**批量40L装周均价658.93元/瓶，环比持平，同比降40.67%；**⑥氩气：**均价29000元/立方米，环比降1.69%，同比降47.34%；**⑦：氦气：**均价350元/立方米，环比持平，同比降41.67%；**⑧氦气：**均价125元/立方米，环比持平，同比降37.5%。
- 油服：杰瑞股份正式签署伊拉克中部石油公司曼苏里亚气田开发协议。**根据杰瑞股份微信公众号，伊拉克当地时间10月31日，杰瑞集团与伊拉克中部石油公司正式签署开发生产合同，共同开发曼苏里亚天然气田。曼苏里亚气田是伊拉克第二大气田，该气田开发是基于伊拉克政府加大天然气投资、实现能源自给自足的战略下实施的重大油气田开发项目。项目商业生产后，按合同约定，伊拉克石油部将回购所有天然气、液化石油气和凝析油产品，以保证杰瑞预期的成本回收和权益分配。本次项目并非传统的技术服务协议，而是更为紧密的利润分享合同。相较于传统的设备销售和工程承包类项目，杰瑞还将承担起开发商和投资者的角色，因此对产品的选择有着更深的话语权。

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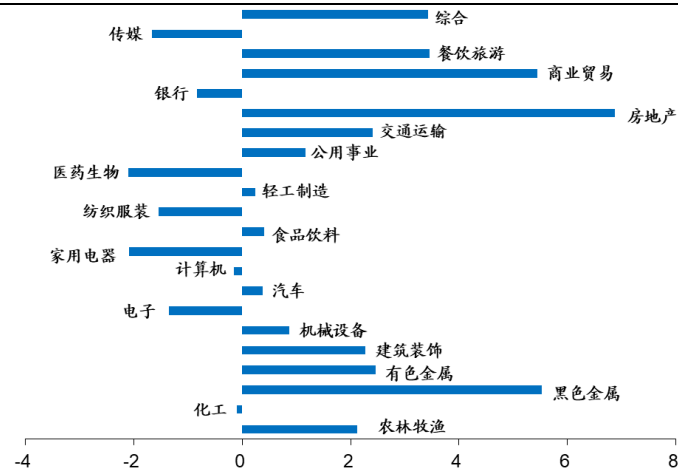
- **轨交装备：国铁集团公布 2024 年前三季度财务决算，经营质量和效益稳步提升。**
根据中国铁路微信公众号，国铁集团公布 2024 年前三季度财务决算，2024Q1-Q3 国铁集团实现营业总收入 9007 亿元，净利润盈利 129 亿元，固定资产投资 5612 亿元、同比增长 10.3%；资产负债率 64.24%，较上年末下降 1.3 个百分点，铁路建设投资带动作用显著增强，多项运输指标创历史同期新高。
- **机器人：Konka-1 超轻量级人形机器人问世；知行机器人获数千万元 B 轮融资。**
1) 根据成都发布微信公众号，10 月 28 日，成都人形机器人创新中心在成都科创生态岛全国首发成都造人形机器人“贡嘎一号”（Konka-1），实现成都造人形机器人零的突破。目前该产品为国内唯一、全球唯三，真正拥有人形机器人“最强大脑”的超轻量级人形机器人整机产品。2) 根据 36 氪微信公众号，知行机器人科技（苏州）有限公司于近期完成数千万元 B 轮融资，本轮融资由诚美资本与中关村智友科学家基金联合领投，融得资金将用于公司核心产品及系统的研发、拓展及推广。知行机器人成立于 2018 年 8 月，已快速发展成为一家专注于灵巧手及具身智能机器人研发与生产的国家级高新技术企业。
- **工程机械：庞源租赁指数周线 402；2024 年 9 月升降工作平台出租率指数环比下降，同比下降，2024 年 9 月升降工作平台租金价格指数环比略降。** 1) 周度指数：根据庞源租赁公众号，10 月第 4 周庞源租赁指数周线为 402；其 5 周线、半年线、年线分别为 419、427、450。2) 月度数据：据中国工程机械工业协会公众号，2024 年 9 月升降工作平台出租率指数为 627 点，环比下降 2.3%，同比下降 11.7%。2024 年 9 月升降工作平台租金价格指数环比略降 0.6%。
- **锂电设备：雷诺集团旗下安培计划到 2028 年推出无钴固态电池；江西屹锂硫化物全固态电池产线正式投产。** 1) 根据高工锂电微信公众号，雷诺集团公布安培（Ampere）电动汽车业务进展：一年前公布的 Twingo 车型的开发目前正按计划推进，预计将于 2026 年量产上市。整个开发周期不到两年，目标售价将低于 2 万欧元。在即将推出的紧凑型电动汽车上成功完成首次技术合作后，日产邀请安培共同探索其下一款 A 级电动车型的开发。此外，到 2028 年，安培计划推出无钴电池技术，目标是到 2030 年通过采用无钴阴极和锂金属阳极的结构固态电池将三元锂电池的能量密度提升一倍。另外，基于 FlexEVan 平台，安培计划在 2026 年推出欧洲首款软件定义车辆（SDV）。2) 根据屹锂科技微信公众号，江西屹锂新能源发展有限公司硫化物全固态电池量产线正式投产，标志着屹锂科技在全固态电池产业的崭新征程。江西屹锂新能源发展有限公司于 2024 年 5 月入驻江西于都，项目位于于都县上欧工业园区新质生产力产业园，总面积 15000 平，项目一期已经投产，可实现 3C 类全固态电池产品量产，后续会推进至其他应用领域。
- **船舶：江南造船首制大型 LNG 船围护系统通过验收；武汉船机承接 24 艘沪东中华卡塔尔 LNG 船批量配套设备订单。** 1) 根据国际船舶网微信公众号，近日，中国船舶集团旗下江南造船在完成 175000 立方米大型 LNG 运输船首制船气试后，其围护系统次屏壁密性试验（SBTT, Second Barrier Tightness Test）顺利通过船东、船级社和 GTT 三方验收，标志着首制船围护系统建造与试验圆满成功。2) 根据海船装备网微信公众号，近日，中国船舶武汉船机成功中标沪东中华 24 艘卡塔尔 27.1 万立方米 LNG 液化天然气船锚绞机、舵机项目。该批次 LNG 船是“卡塔尔百船建造计划”的重要组成部分，相关船舶配套设备将于 2026 年至 2032 年陆续交付。

- **光伏设备：本周硅片价格环比下行，硅料、电池片、组件价格环比持平。**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，环比持平，单晶 P 型硅片 182 成交价为 1.200 元/片，环比下降 4.0%，单晶 P 型硅片 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；TOPCon182 电池片成交价为 0.280 元/W，环比持平；182 单晶 PERC 组件均价为 0.680 元/W，环比持平，210 单晶 PERC 组件均价为 0.690 元/W，环比持平。
- **出口链：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 7.13，环比上周五上升 0.04%，欧元兑人民币汇率为 7.74，环比上周五上升 0.37%。2) 本周中国出口集装箱运价指数（CCFI）中，综合指数为 1367.54，同比上升 65.19%，环比上升 0.08%；欧洲航线为 1846.24，同比上升 104.34%，环比下降 0.99%；美东航线为 1184.8，同比上升 45.93%，环比上升 0.63%；美西航线为 1219.8，同比上升 66.22%，环比下降 0.68%；东南亚航线为 938.92，同比上升 45.32%，环比上升 0.47%。
- **数码印花行业快速发展，23 年设备保有量达五万台。**1) 从设备保有量来看，中国纺织品数码喷墨印花设备保有量约 5 万台，其中转移印花设备约 45000 台，直喷印花设备约 5000 台。近年来，除 2022 年受疫情影响，数码喷墨印花新增装机增速放缓外，数码喷墨印花市场保持较快的发展速度。2) 从加工费来看，数码转移印花在 2 元/米左右，部分企业仅 1.5~1.6 元/米，低于传统印花，数码转移印花对传统印花的替代率较高，传统印染企业正陆续向数码转移印花转型。3) 从数码印花产量来看，2015-2023 年，中国纺织品数码喷墨印花产量由 4 亿米增加至 37 亿米，年均增速 37.4%，其中，数码直喷印花产量由 1.1 亿米增加至 9.5 亿米，年均增速 30.9%；数码转移印花产量由 2.9 亿米增加至 27.5 亿米，年均增速 32.5%。2023 年，数码转移印花产量占比 74.3%，数码直喷印花产量占比 25.7%。
- **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

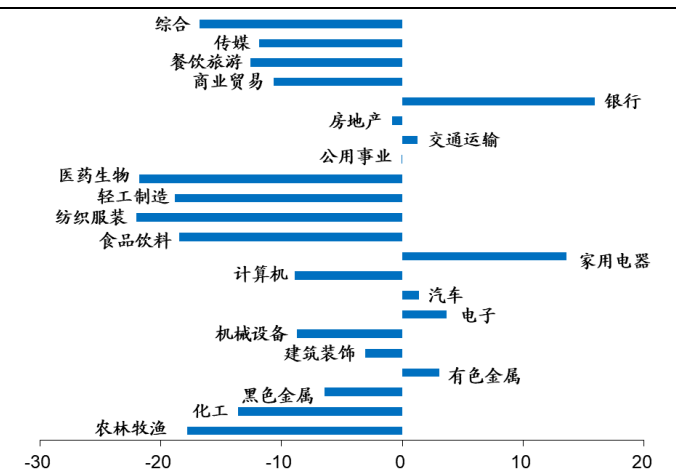
从各行业横向比较来看，2024年第44周（2024年10月28日至2024年11月1日），机械设备行业相对沪综指周累计超额收益为正，在所有行业中排名第十一，周累计超额收益为+0.87pct。2024年至今机械设备行业年累计超额收益为-8.74pct。

图1 各行业相对沪综指周累计超额收益 (pct)



资料来源：Wind、HTI

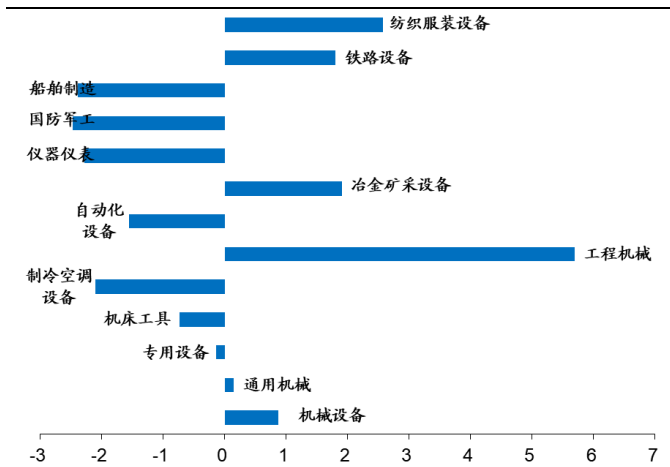
图2 各行业相对沪综指2024年累计超额收益 (pct)



资料来源：Wind、HTI

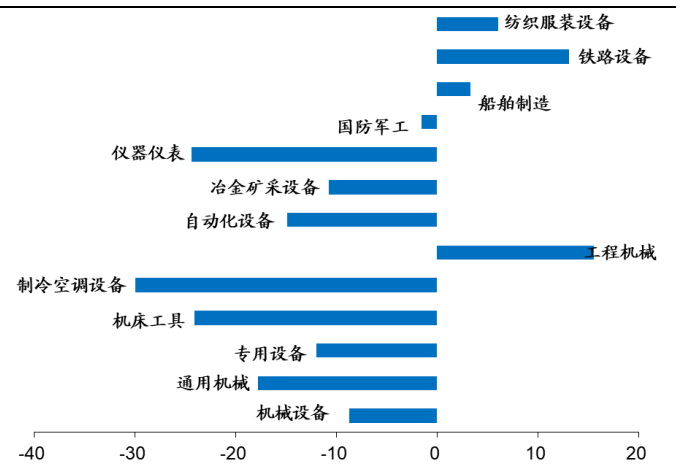
从机械内部子板块来看，2024年第44周（2024年10月28日至2024年11月1日），机械内部除船舶制造、国防军工、仪器仪表、自动化设备、制冷空调设备、机床工具、专用设备外均为正值。从2024年累计超额收益看，机械内部的纺织服装设备、铁路设备、船舶制造、工程机械跑赢大盘。

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)

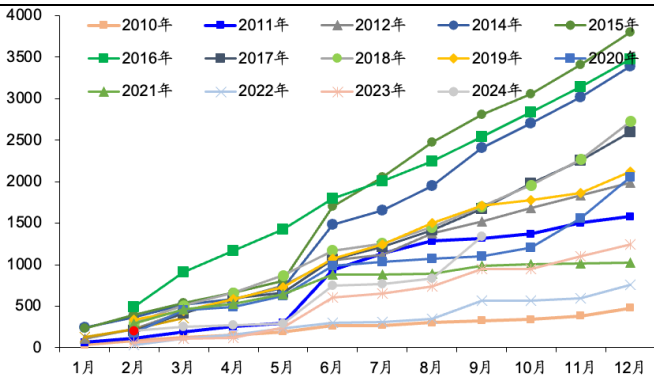


资料来源：Wind、HTI

1. 细分子行业数据汇总

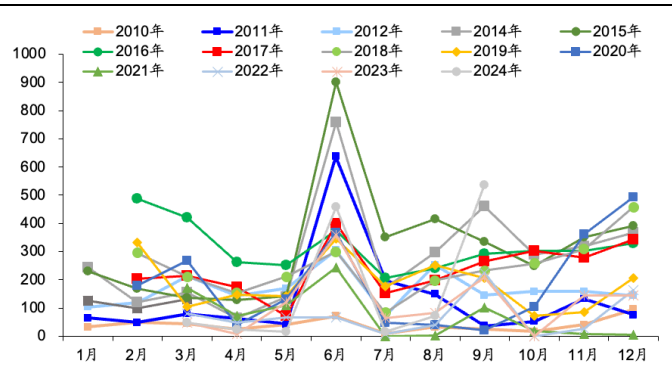
1) 轨道交通设备

图5 累计动车组生产量 (辆)



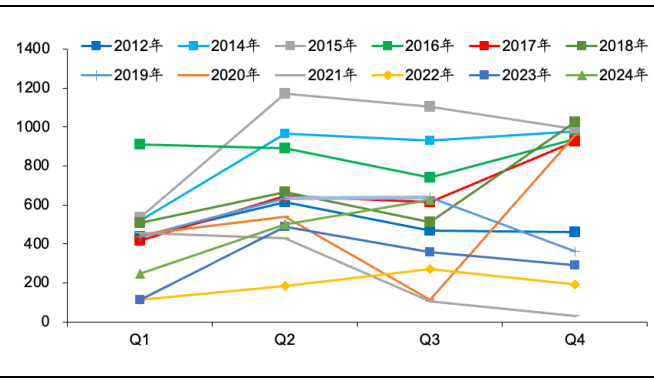
资料来源: Wind、国家统计局、HTI

图6 单月动车组生产量 (辆)



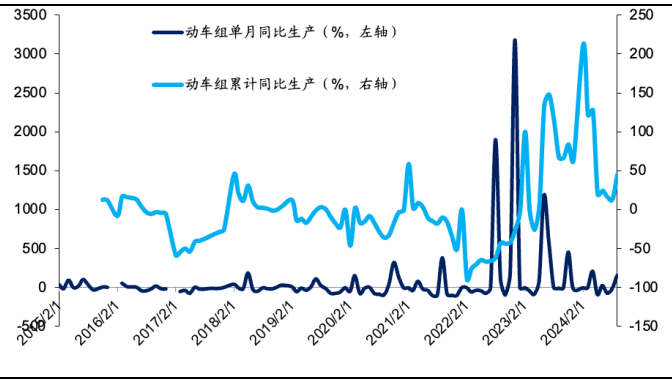
资料来源: Wind、国家统计局、HTI

图7 单季度动车组生产量 (辆)



资料来源: Wind、国家统计局、HTI

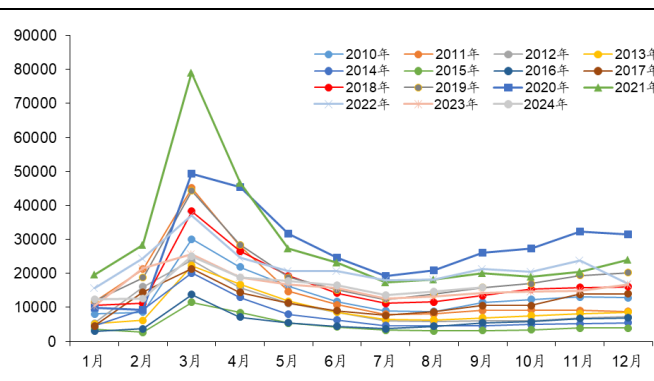
图8 动车组产量同比



资料来源: Wind、国家统计局、HTI

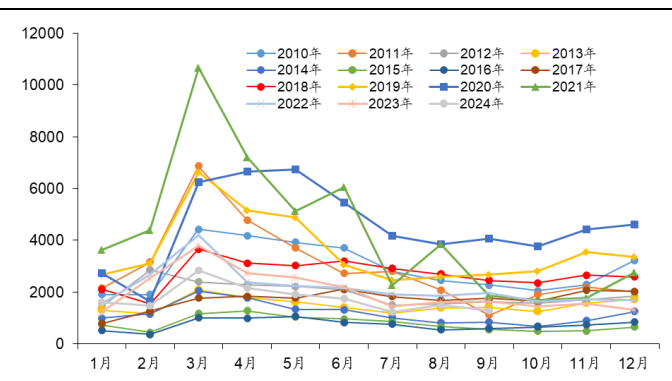
2) 工程机械

图9 挖掘机销量 (辆)



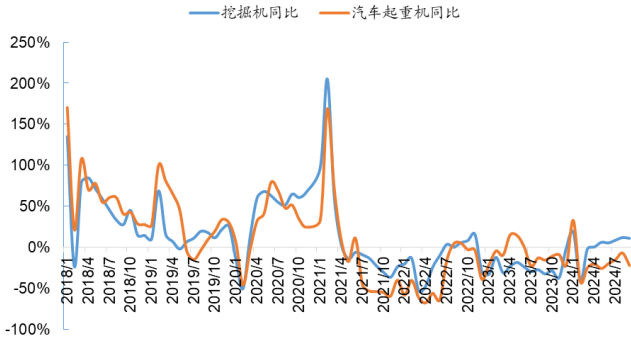
资料来源: Wind、中国工程机械工业协会、HTI

图10 汽车起重机销量 (辆)



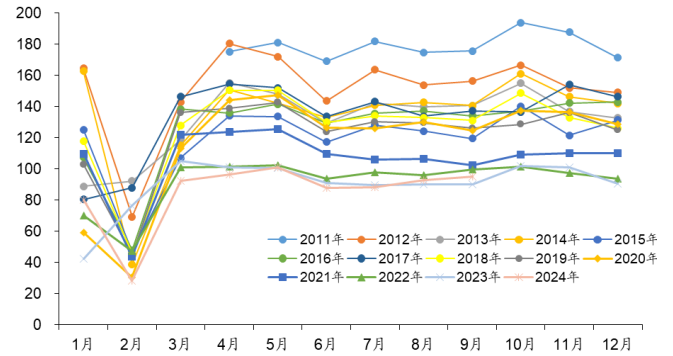
资料来源: Wind、中国工程机械工业协会、HTI

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

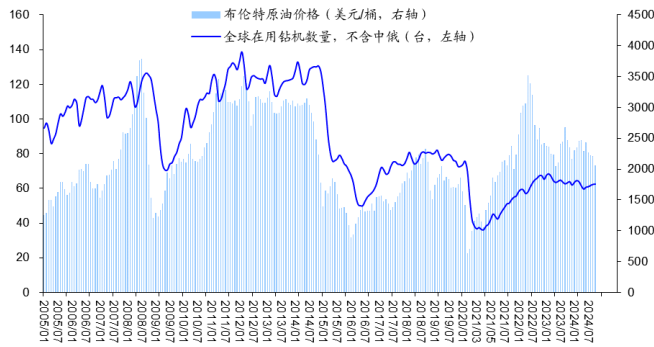
图12 挖机开挖小时数（小时）



资料来源：Wind、小松官网、HTI

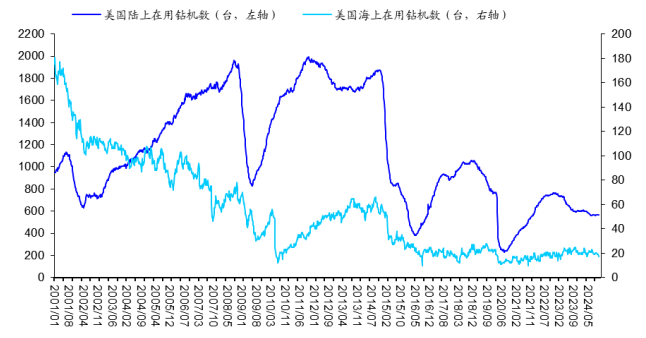
3) 油服装备

图13 全球在用钻机数量及布伦特原油均价



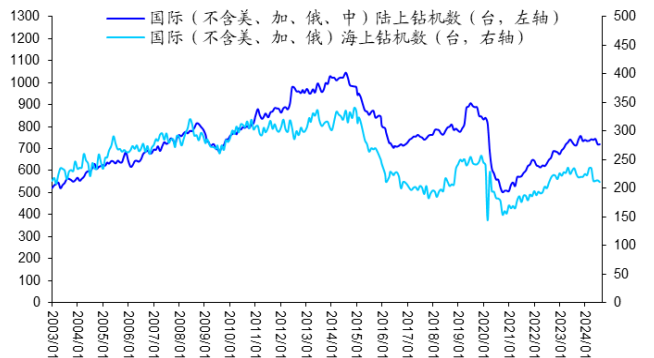
资料来源：BakerHughes、Wind、HTI

图14 美国海上及陆上在用钻机数量



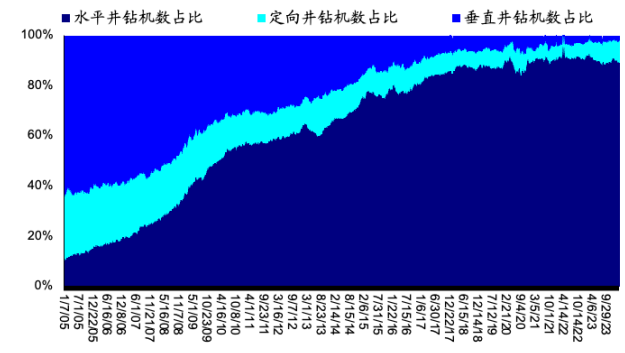
资料来源：BakerHughes、HTI

图15 国际海上及陆上在用钻机量



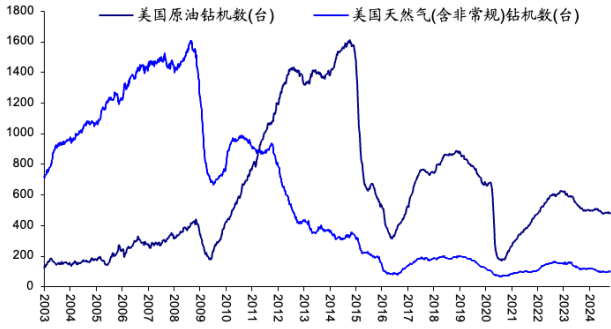
资料来源：BakerHughes、HTI

图16 美国各类钻机数占比



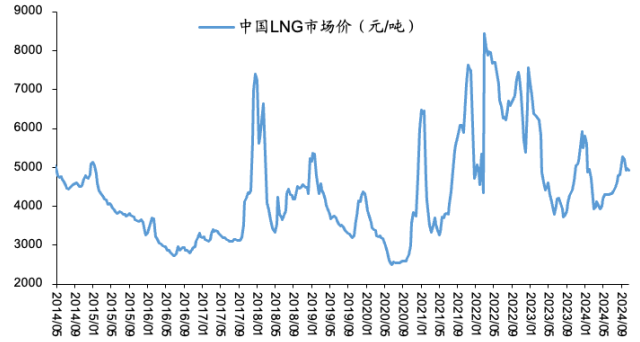
资料来源：BakerHughes、HTI

图17 美国原油和天然气钻机数



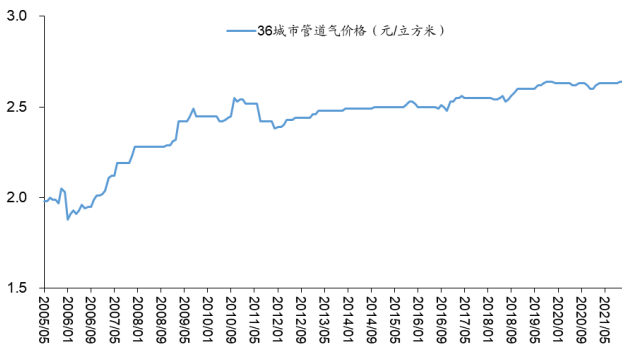
资料来源：Wind、HTI

图18 中国 LNG 市场价格



资料来源：Wind、HTI

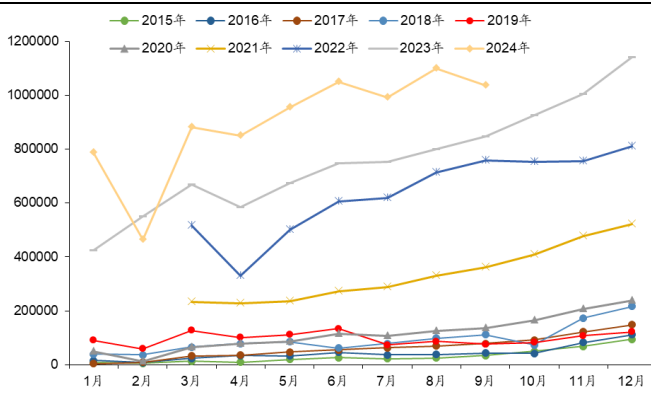
图19 中国天然气管道气价格



资料来源：Wind、HTI

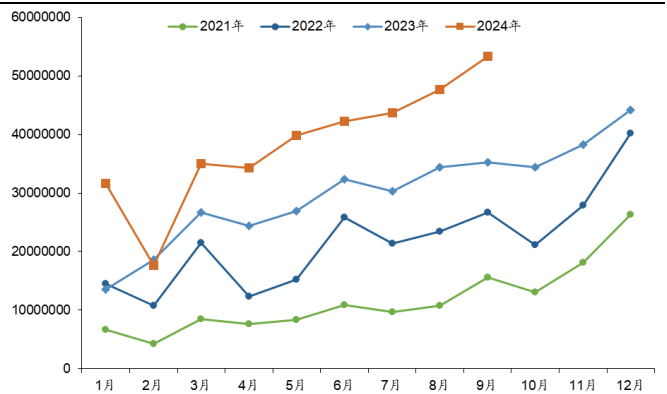
4) 锂电设备

图20 新能源汽车产量 (辆)



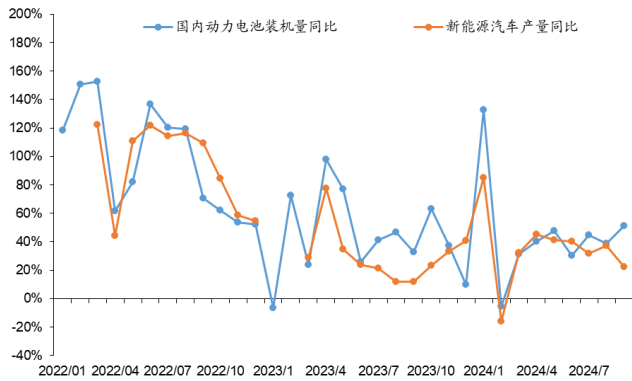
资料来源：Wind、高工锂电、HTI

图21 国内动力电池装机量 (kWh)



资料来源：高工锂电、HTI

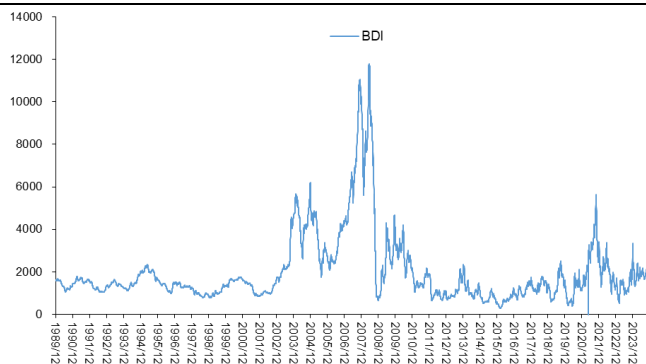
图22 新能源汽车产量和动力电池装机量单月同比



资料来源：Wind、高工锂电、HTI

5) 集装箱

图23 BDI 指数



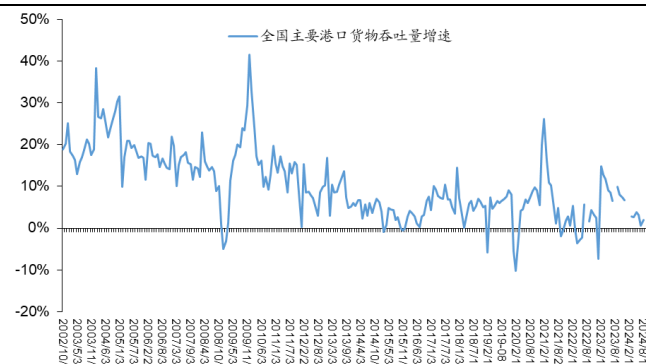
资料来源：Wind、HTI

图24 集装箱吞吐量增速



资料来源：Wind、HTI

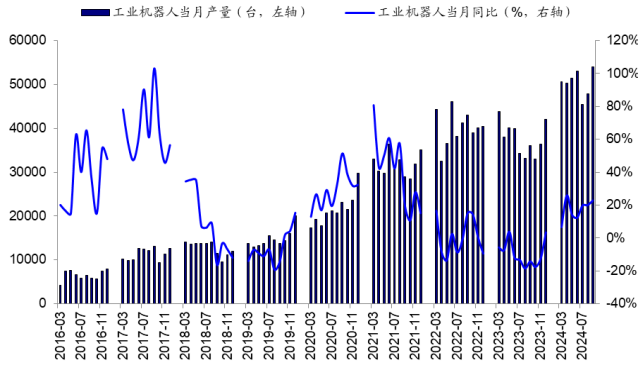
图25 货物吞吐量增速



资料来源：Wind、HTI

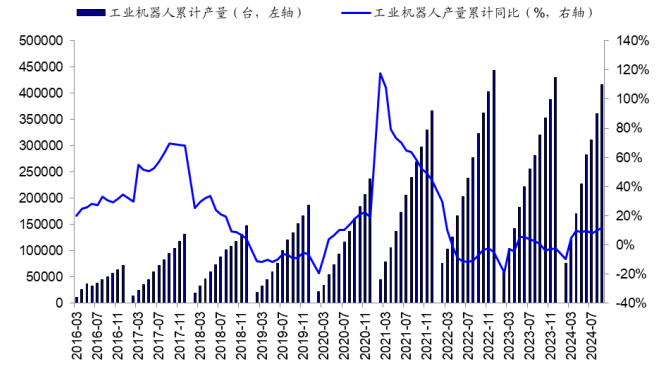
6) 工业机器人

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



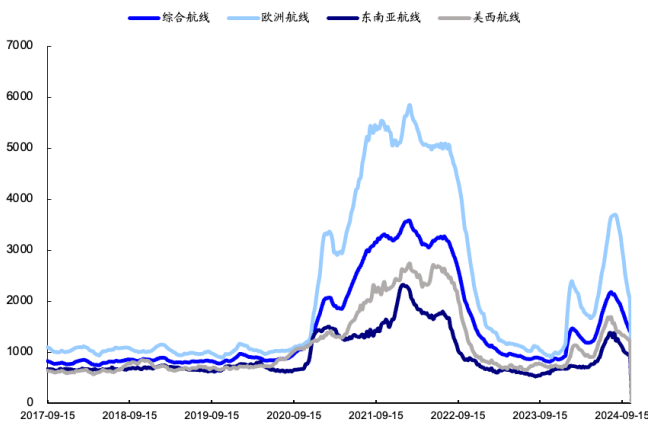
资料来源：Wind、HTI

图29 即期汇率：欧元



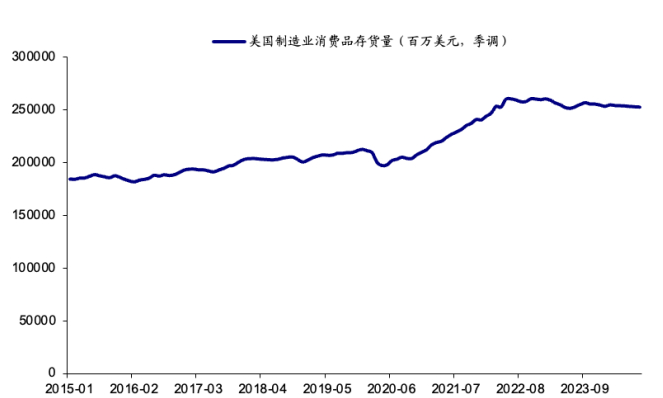
资料来源：Wind、HTI

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 44th week of 2024, the machinery sector outperformed the Shanghai Composite Index, ranking 11th with a weekly excess return of +0.87%. Year-to-date, the sector's excess return is -8.74%.

Macroeconomic Data: From January to September, profits of large industrial enterprises fell by 3.5% year-on-year. Manufacturing PMI, non-manufacturing PMI, and composite PMI were 50.1%, 50.2%, and 50.8%, respectively, all above the critical point. Profits totaled RMB 5.23 trillion, with mining down 10.7%, manufacturing down 3.8%, and utilities up 12.1%. Key industries: non-ferrous metals up 52.5%, utilities up 13.8%, textiles up 11.5%, electronics up 7.1%, food processing up 6.6%, oil and gas up 0.9%, general equipment up 0.2%, automotive down 1.2%, chemicals down 4.0%, special equipment down 5.5%, electrical machinery down 7.2%, coal down 21.9%, non-metallic minerals down 51.0%, and others turned from profit to loss.

Industrial Gases: Prices mostly rose. As of October 31, liquid oxygen averaged RMB 406/ton, up 2.01% month-on-month; liquid nitrogen RMB 452/ton, up 0.2%; liquid argon RMB 716/ton, up 4.07%; helium RMB 97.21/cubic meter, down 1.79%; high-purity helium RMB 658.93/bottle, unchanged; xenon RMB 29000/cubic meter, down 1.69%; krypton RMB 350/cubic meter, unchanged; neon RMB 125/cubic meter, unchanged.

Oil Services: Yantai Jereh Oilfield signed a development agreement for Iraq's Mansuriya gas field, a major project under Iraq's energy self-sufficiency strategy. Jereh will share profits, unlike traditional service agreements.

Suggested Targets: CRRC Corporation, Hangzhou Oxygen Plant Group, Yantai Jereh Oilfield, Hangzhou Honghua Digital Technology Stock, Zhuzhou Huarui Precision Cutting Tools, Wuxi Autowell Technology, Shanghai Friendless 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。

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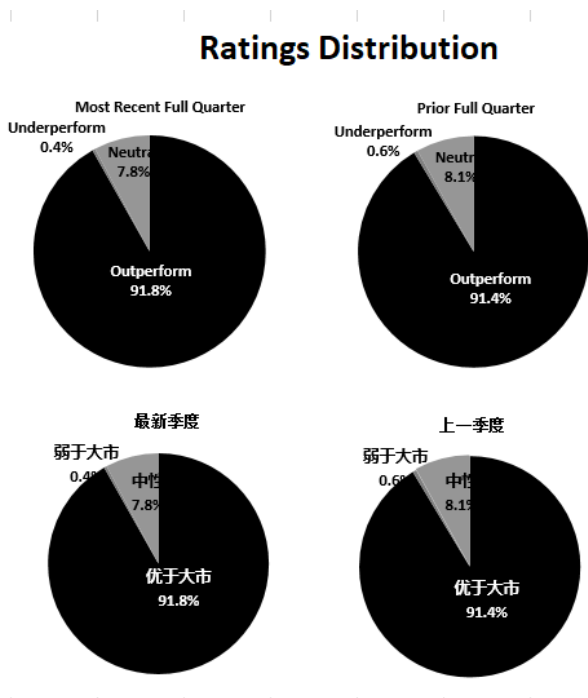
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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*在每个评级类别里投资银行客户所占的百分比。

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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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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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