

十月份全国规模以上工业企业利润同比增长5.3%，先导智能固态干法电极涂布设备成功交付至韩国某头部客户

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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46周（2024年11月11日至2024年11月15日），机械设备行业相对沪综指周累计超额收益为负，在所有行业中排名第十七，周累计超额收益为-1.14pct。2024年至今机械设备行业年累计超额收益为-7.89pct。
- **宏观数据：2024年10月份全国规模以上工业企业利润同比增长5.3%；截至2024年10月末广义货币(M2)余额309.71万亿元，同比增长7.5%。狭义货币(M1)余额63.34万亿元，同比下降6.1%。流通中货币(M0)余额12.24万亿元，同比增长12.8%。**1) 规模以上工业企业利润：根据国家统计局官网，10月份规模以上工业增加值同比实际增长5.3%（增加值增速均为扣除价格因素的实际增长率），从环比增长0.41%，1-10月份，规模以上工业增加值同比增长5.8%。分三大门类看，10月份，采矿业增加值同比增长4.6%，制造业增长5.4%，电力、热力、燃气及水生产和供应业增长5.4%。分行业看，10月份，41个大类行业中有35个行业增加值保持同比增长。其中，煤炭开采和洗选业增长4.5%，石油和天然气开采业增长5.8%，农副食品加工业增长1.3%，酒、饮料和精制茶制造业增长3.0%，纺织业增长3.8%，化学原料和化学制品制造业增长6.9%，非金属矿物制品业下降2.6%，黑色金属冶炼和压延加工业增长4.0%，有色金属冶炼和压延加工业增长7.7%，通用设备制造业增长2.4%，专用设备制造业增长3.0%，汽车制造业增长6.2%，铁路、船舶、航空航天和其他运输设备制造业增长4.4%，电气机械和器材制造业增长5.1%，计算机、通信和其他电子设备制造业增长10.5%，电力、热力生产和供应业增长5.5%。2) 货币余额：根据中国银行发布的2024年10月金融统计数据报告，截至2024年10月末，广义货币(M2)余额309.71万亿元，同比增长7.5%。狭义货币(M1)余额63.34万亿元，同比下降6.1%。流通中货币(M0)余额12.24万亿元，同比增长12.8%。前十个月净投放现金9003亿元。
- **工业气体：杭氧集团拟投资1.35亿元建设青岛物元电子大宗气项目；液态气周均价环比下行。**1) 杭氧集团：根据杭氧股份11月14日发布的《杭氧集团股份有限公司关于投资建设青岛物元电子大宗气项目暨设立气体子公司的公告》，杭氧股份拟投资不超过1.35亿元设立全资子公司——青岛杭氧经开电子气体有限公司，负责为物元半导体技术(青岛)有限公司供应其生产所需的电子气体。该投资项目符合公司整体战略规划和长远发展，有利于提升公司在项目所在区域的影响力，对公司拓展气体产品品类、实现公司产品结构多元化发展有着积极影响。2) 气体价格：根据卓创资讯工业气体官方微信公众号，截至本周四（11月14日，全国价格）：①液氧：均价403元/吨，环比跌1.7%，同比涨2.8%；②液氮：均价433元/吨，环比跌3.1%，同比降8.5%；③液氩：均价705元/吨，环比跌2.22%，同比降41.81%；④管束氮气：长协客户拿货周均价97.29元/立方米，环比涨0.08%，同比降37.86%；⑤高纯氦气：批量40L装周均价658.93元/瓶，环比持平，同比降38.78%；⑥氩气：均价29000元/立方米，环比持平，同比降44.46%；⑦氦气：均价350元/立方米，环比持平，同比降40.24%；⑧氖气：均价125元/立方米，环比持平，同比降37.5%。
- **轨交装备：1月至10月全国铁路固定资产投资同比增长10.9%，全国铁路发送旅客再创历史同期新高。**根据中国铁路微信公众号，1月至10月，全国铁路完成固定资产投资6351亿元、同比增长10.9%，投产铁路新线2274公里。目前，全国铁路营业里程超16万公里，其中高铁超4.6万公里，建成投用铁路客运站超3300座，其中高铁车站超1300座。同时，今年1至10月，全国铁路发送旅客37.1亿人次，同比增长13%，再创历史同期新高。

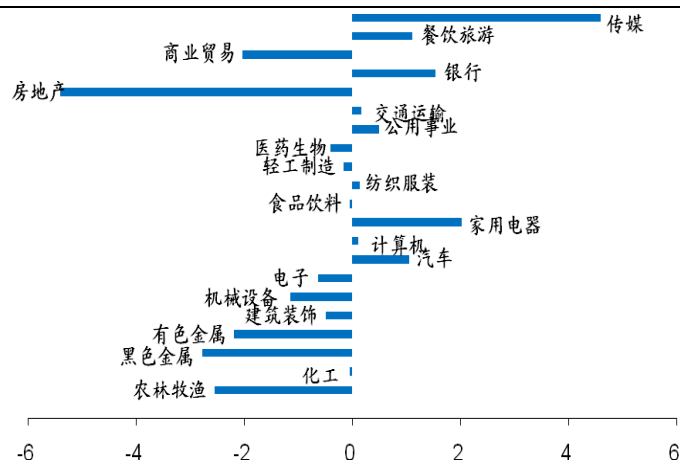
本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。(Please see appendix for English translation of the disclaimer)

- **机器人：兆威灵巧手发布；华为全球具身智能产业创新中心落地提速。** 1) 根据兆威机电微信公众号，11月14日，兆威机电发布人形机器人灵巧手产品。兆威灵巧手配备17个主动自由度，其中单指节独立驱动，拥有3个及以上主动执行单元，精准模拟人手部的抓握等精细动作，赋能机器人未来终端场景。2) 根据宝安科技创新微信公众号，11月15日前海与宝安联合举办“AI向未来”人工智能应用创新成果发布会。会上宣布华为（深圳）全球具身智能产业创新中心将启动运营并举行优选伙伴签约仪式。创新中心的首期方案计划显示华为将整合其各部门的具身智能相关能力共同建设具身智能大脑、小脑、工具链等关键根技术。
- **工程机械：2024年10月汽车起重机、履带起重机和塔式起重机销量同比下降，随车起重机销量同比上升；2024年1-10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，11月第2周庞源租赁指数周线为377；其5周线、半年线、年线分别为411、423、446。2) 月度数据：根据中国工程机械工业协会微信公众号，2024年10月汽车起重机销量为1237台，同比下降15%；履带起重机销量为196台，同比下降20.3%，随车起重机销量为1730台，同比增长10.6%；塔式起重机销量为353台，同比下降71.9%。根据国家统计局数据，2024年1-10月基础设施投资完成额同比增长9.35%；房地产开发投资完成额为8.63万亿元，同比下降10.3%。
- **锂电设备：先导智能固态干法电极涂布设备成功交付至韩国某头部客户；欣界能源“猎鹰”高能量锂金属固态电池全球发布。** 1) 根据先导智能微信公众号，近日，先导智能为韩国头部电池企业客户定制的固态干法电极涂布设备已顺利发货至客户现场，获得客户高度认可。这款设备不仅具有连续成膜，双面同时复合，生产效率高等特点，同时配备了先导行业独创的均温系统，具有高刚性，高温度均匀性的优势。2) 根据欣界能源微信公众号，11月15日，“欣突破，界无限”欣界能源“猎鹰”高能量锂金属固态电池全球发布会，在深圳成功举行。该款新产品，以其高能量密度以及独特的HICORE固态电解质技术和界面定向调控TIE技术，成功实现eVTOL续航里程倍增，为低空经济的商业化落地提供助力。在会上，欣界能源还与低空飞行器头部企业亿航智能签署了订单采购协议。
- **光伏设备：本周，硅料、硅片、单晶PERC电池片、组件价格环比持平，TOPCon182电池片环比下降；晶盛机电中标电池切割边缘钝化EPD设备采购订单。** 1) 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，单晶硅片182成交价为1.150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PERC182电池片成交价为0.275元/W，环比持平，单晶PERC210电池片成交价为0.280元/W，环比持平；TOPCon182电池片成交价为0.270元/W，环比下降1.8%；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。2) 根据晶盛机电微信公众号，近日，晶盛机电收到某TOP5太阳能电池制造商的中标通知，由公司自主研发的电池切割边缘钝化EPD设备获得客户认可并成功中标，获得了首个10GW批量订单。
- **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7.23，环比上周五上升0.92%，欧元兑人民币汇率为7.64，环比上周五下降1.04%。2) 本周中国出口集装箱运价指数（CCFI）中，综合指数为1438.97，同比上升65.00%，环比上升3.66%；欧洲航线为1954.75，同比上升96.62%，环比上升5.82%；美东航线为1184.39，同比上升39.88%，环比下降3.32%；美西航线为1214.83，同比上升64.05%，环比下降1.02%；东南亚航线为1115.22，同比上升66.60%，环比上升10.92%。
- **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

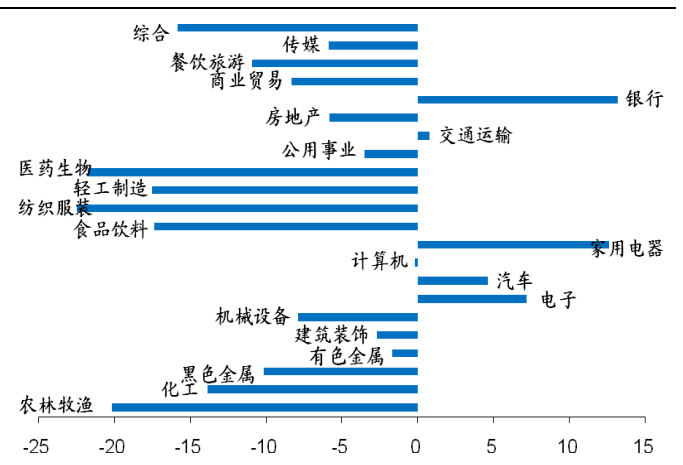
从各行业横向比较来看，2024年第46周（2024年11月11日至2024年11月15日），机械设备行业相对沪综指周累计超额收益为负，在所有行业中排名第十七，周累计超额收益为-1.14pct。2024年至今机械设备行业年累计超额收益为-7.89pct。

图1 各行业相对沪综指周累计超额收益 (pct)



资料来源：Wind、HTI

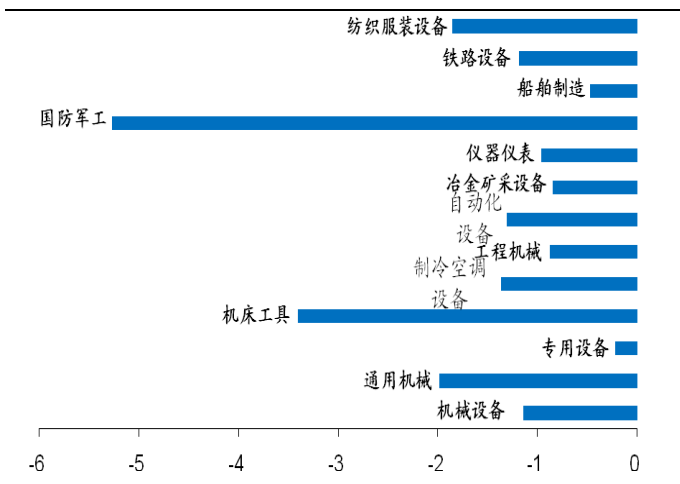
图2 各行业相对沪综指2024年累计超额收益 (pct)



资料来源：Wind、HTI

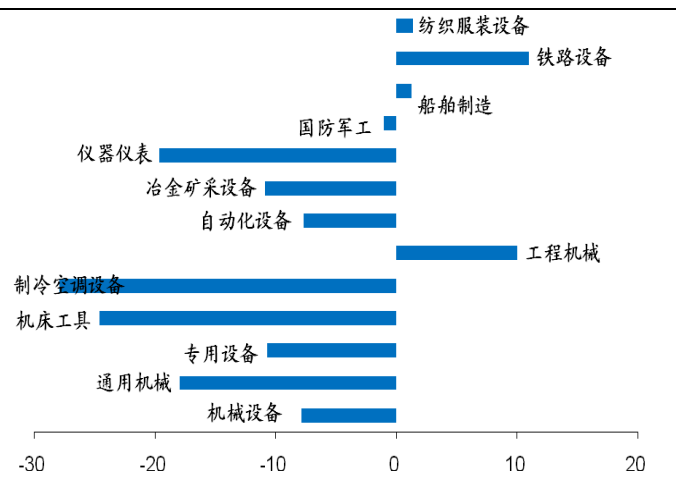
从机械内部子板块来看，2024年第46周（2024年11月11日至2024年11月15日），机械内部各板块周累计超额收益均为负值；从2024年累计超额收益看，机械内部的船舶制造、铁路设备、纺织服装设备跑赢大盘。

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)

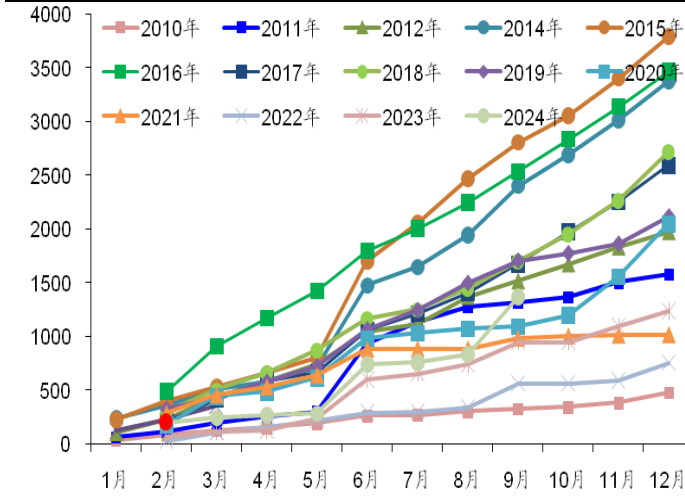


资料来源：Wind、HTI

1. 细分子行业数据汇总

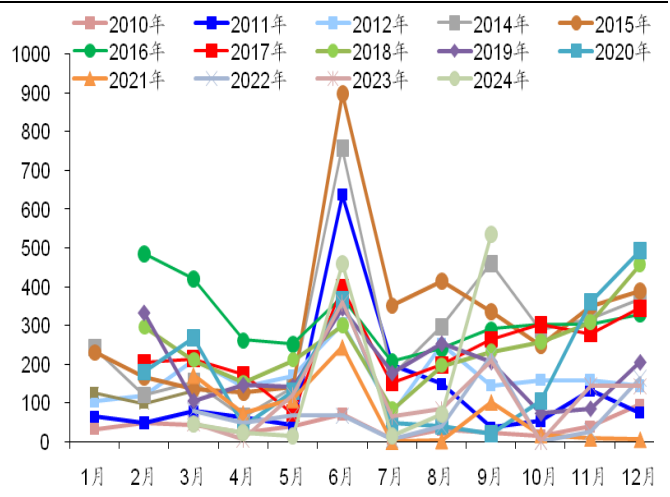
1) 轨道交通设备

图5 累计动车组生产量(辆)



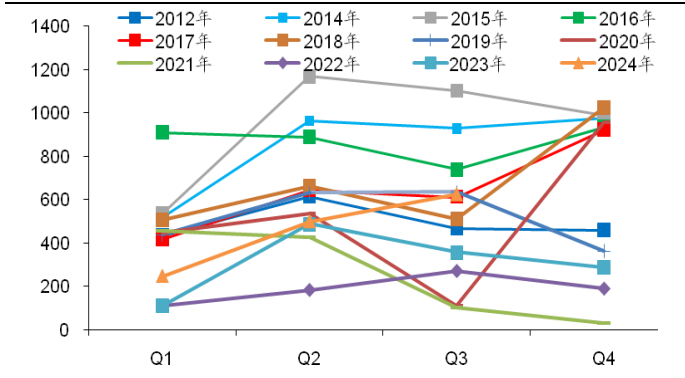
资料来源: Wind、国家统计局、HTI

图6 单月动车组生产量(辆)



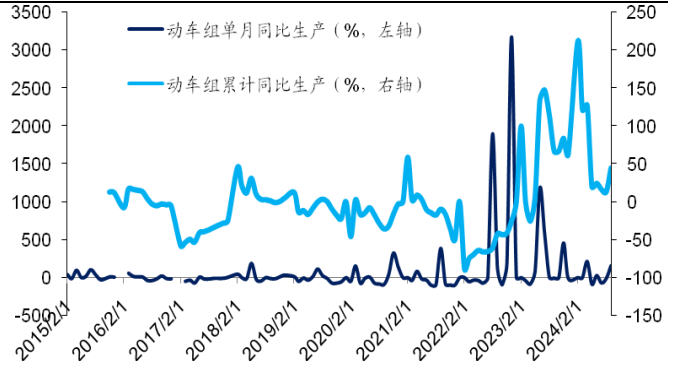
资料来源: Wind、国家统计局、HTI

图7 单季度动车组生产量(辆)



资料来源: Wind、国家统计局、HTI

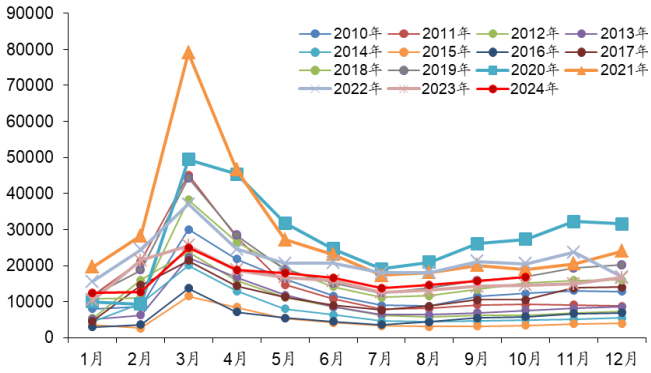
图8 动车组产量同比



资料来源: Wind、国家统计局、HTI

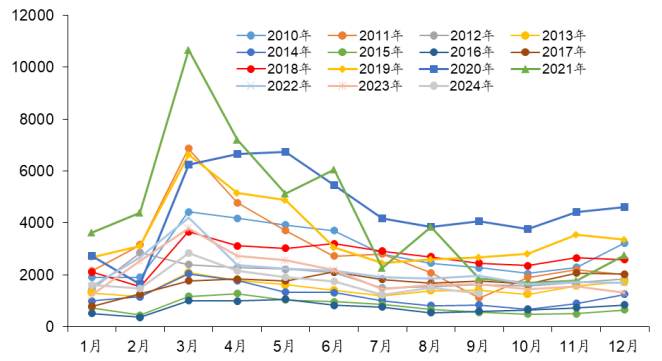
2) 工程机械

图9 挖掘机销量 (辆)



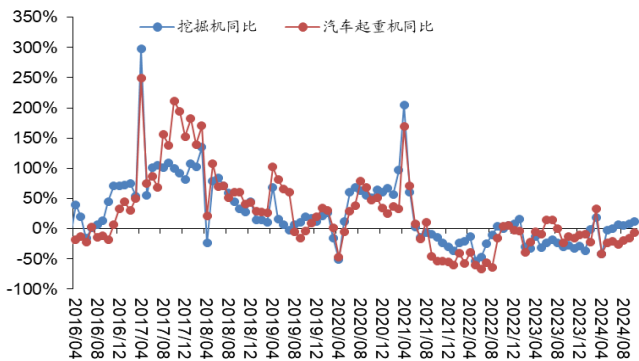
资料来源: Wind、中国工程机械工业协会、HTI

图10 汽车起重机销量 (辆)



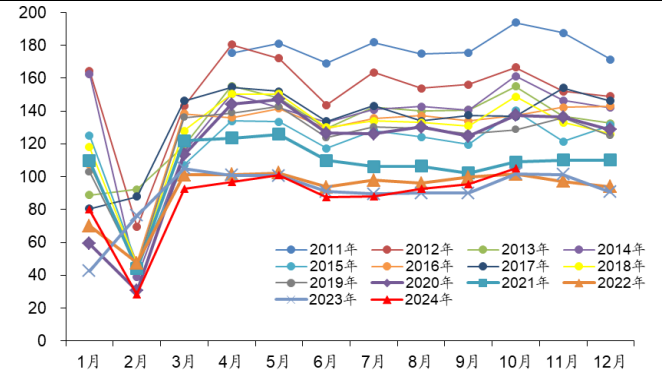
资料来源: Wind、中国工程机械工业协会、HTI

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

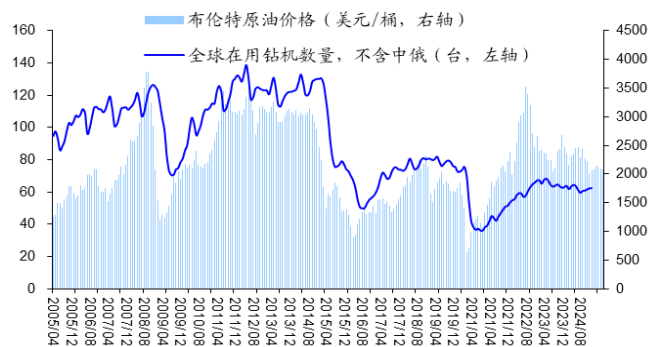
图12 挖机开挖小时数 (小时)



资料来源: Wind、小松官网、HTI

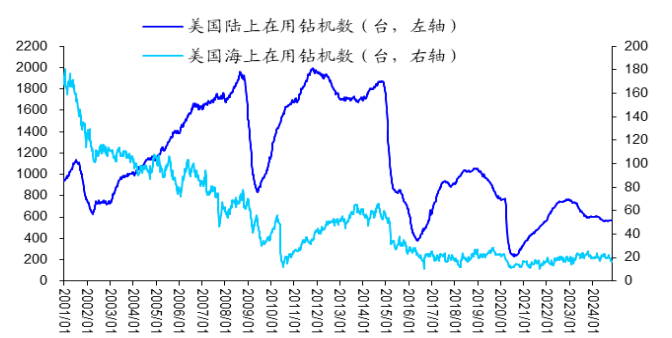
3) 油服装备

图13 全球在用钻机数量及布伦特原油均价

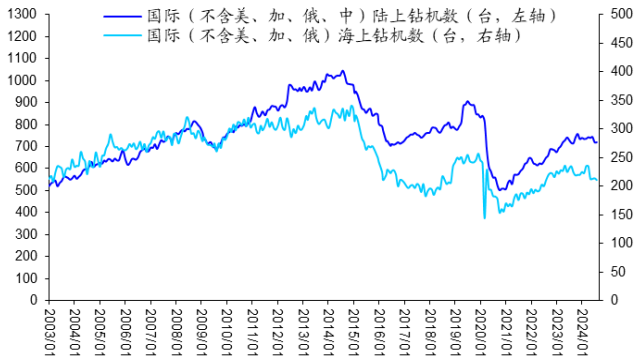


资料来源: BakerHughes、Wind、HTI

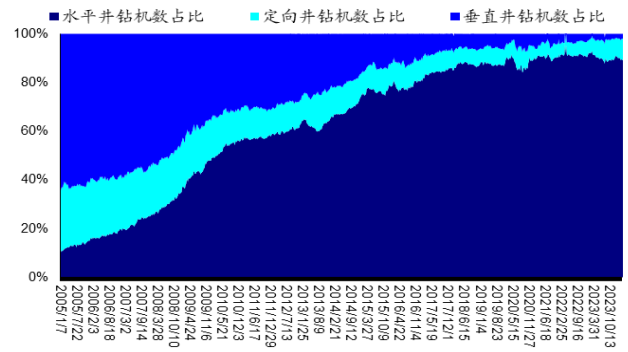
图14 美国海上及陆上在用钻机数量



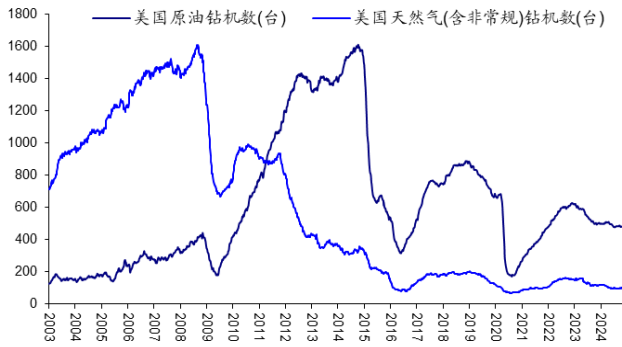
资料来源: BakerHughes、HTI

图15 国际海上及陆上在用钻机量


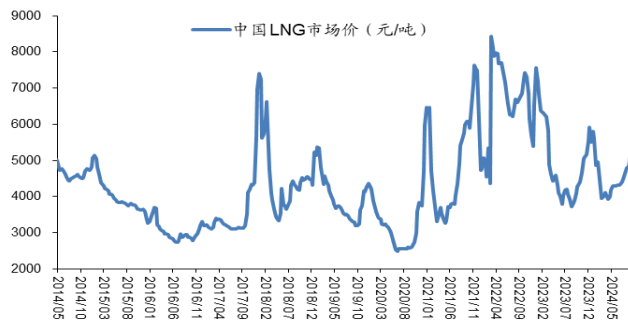
资料来源：BakerHughes、HTI

图16 美国各类钻机数占比


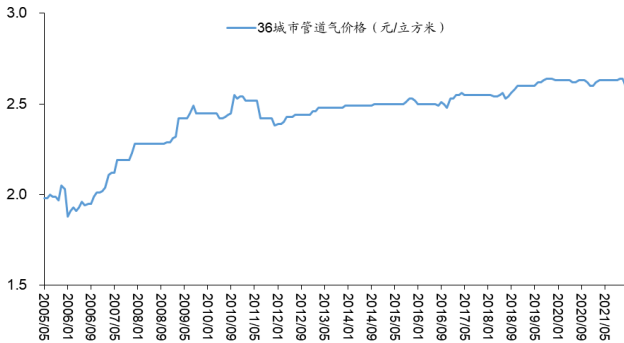
资料来源：BakerHughes、HTI

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


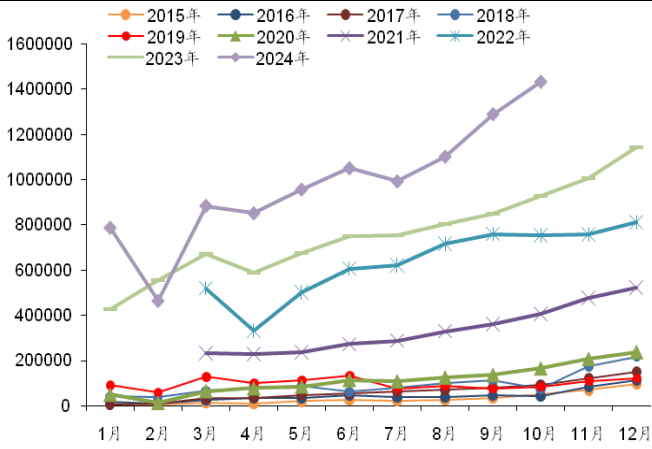
资料来源：Wind、HTI

图19 中国天然气管道气价格


资料来源：Wind、HTI

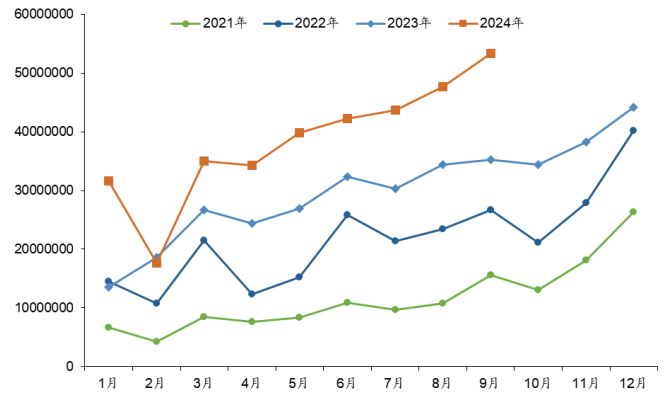
4) 锂电设备

图20 新能源汽车产量 (辆)



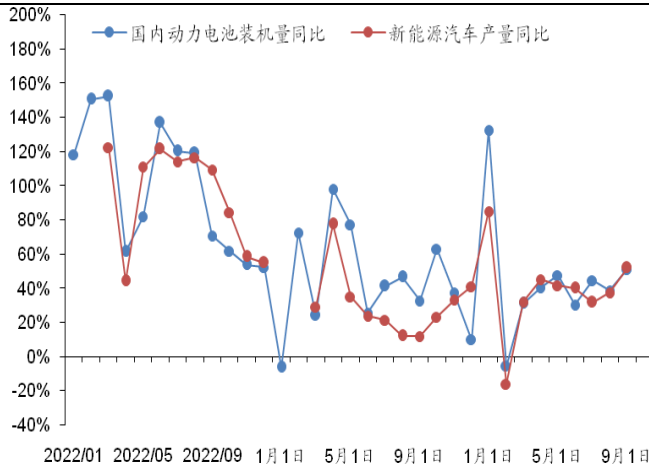
资料来源: Wind、高工锂电、HTI

图21 国内动力电池装机量 (KWh)



资料来源: 高工锂电、HTI

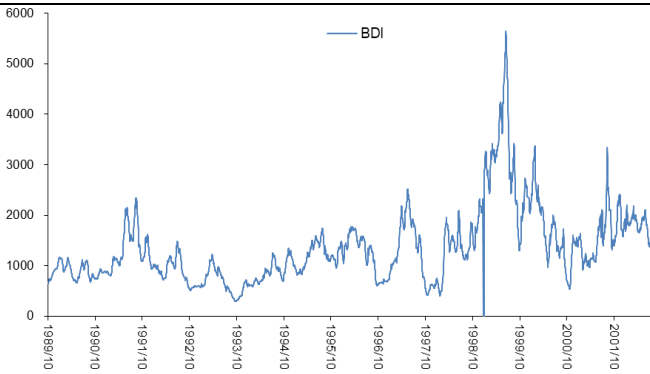
图22 新能源汽车产量和动力电池装机量单月同比



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

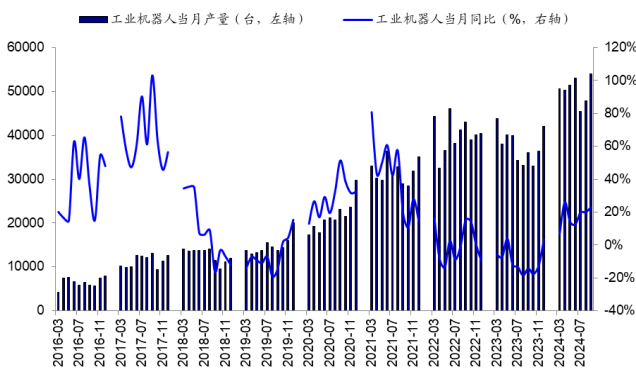
图25 货物吞吐量增速



资料来源：Wind、HTI

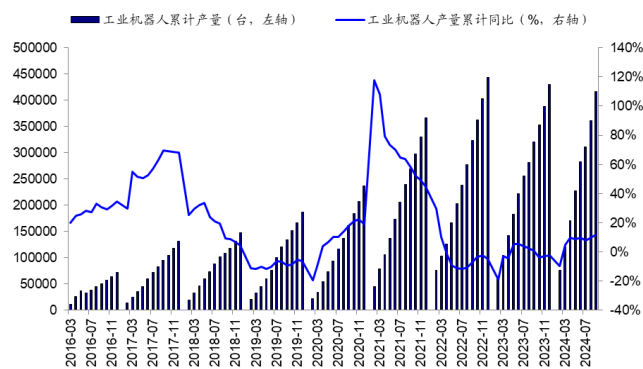
6) 工业机器人

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



图29 即期汇率：欧元



图30 中国出口集装箱运价指数 (CCFI)

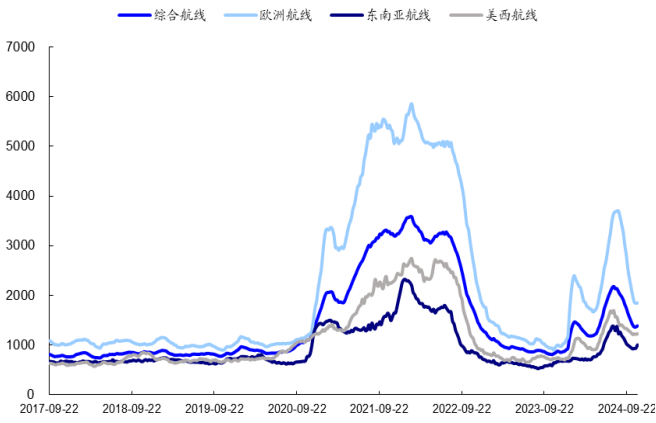
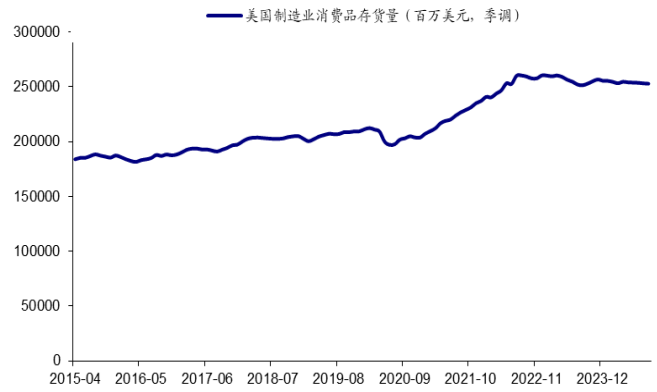


图31 美国制造业消费品存货量



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 46th week of 2024 (November 11 to November 15), the machinery sector underperformed the Shanghai Composite Index, ranking 17th among all sectors with a weekly excess return of -1.14%. Year-to-date, the sector's cumulative excess return is -7.89%.

Macroeconomic Data: In October 2024, profits of industrial enterprises above designated size grew by 5.3% YoY. By the end of October 2024, broad money (M2) balance was RMB 309.71 trillion, up 7.5% YoY. Narrow money (M1) balance was RMB 63.34 trillion, down 6.1% YoY. Currency in circulation (M0) balance was RMB 12.24 trillion, up 12.8% YoY. Industrial Enterprises: According to the National Bureau of Statistics website, in October, the industrial added value of enterprises above designated size grew by 5.3% YoY, with a month-on-month increase of 0.41%. From January to October, it grew by 5.8% YoY. In October, mining increased by 4.6%, manufacturing by 5.4%, and utilities by 5.4%. Among 41 industries, 35 saw growth, including coal mining (4.5%), oil and gas extraction (5.8%), food processing (1.3%), beverage and tea manufacturing (3.0%), textiles (3.8%), chemicals (6.9%), non-metallic minerals (-2.6%), ferrous metals (4.0%), non-ferrous metals (7.7%), general equipment (2.4%), special equipment (3.0%), automotive (6.2%), transport equipment (4.4%), electrical machinery (5.1%), electronics (10.5%), and utilities (5.5%). Money Supply: As per the Bank of China's October 2024 financial report, M2 balance was RMB 309.71 trillion, up 7.5% YoY. M1 balance was RMB 63.34 trillion, down 6.1% YoY. M0 balance was RMB 12.24 trillion, up 12.8% YoY. Net cash injection in the first ten months was RMB 900.3 billion.

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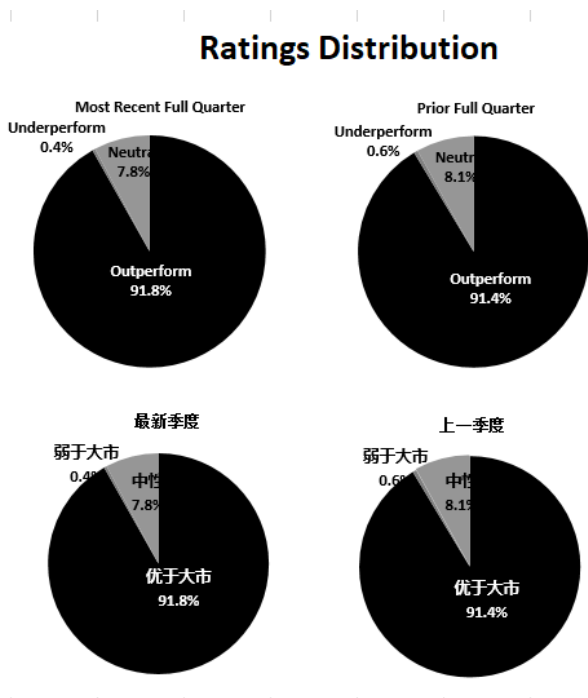
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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*Percentage of investment banking clients in each rating category.

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