

机床月度跟踪：10月金属切削机床产销同增，期待政策共振下企稳回升

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投资要点：

- 机床行业高频数据情况：
- 2024年10月金属切削机床产量同比增长。2024年1-10月金属切削机床累计产量57.00万台，同比增长7.4%。2024年10月金属切削机床产量5.96万台，同比增长7.1%。
- 2024年10月机床进口金额同比下降，出口金额同比上升。1)进口机床金额4.69亿美元，环比下降3.46%，同比减少11.14%；2)出口机床金额10.00亿美元，环比增加13.78%，同比增长12.52%。
- 2024年10月日本机床内需订单金额同比下滑，外需订单金额同比上升。1)日本机床内需订单金额333亿日元，同比下降1.0%；2)日本机床外需订单金额891亿日元，同比上升13.6%。分区域来看，1)中国订单金额为285亿日元，同比上升48.7%；2)欧洲订单金额为165亿日元，同比下降9.3%；3)美国订单金额为212亿日元，同比下降14.1%。
- 机床行业重点行业信息：
- 中国、美国、日本、意大利三季度机床工具经济运行分析：

中国：根据中国机床工具工业协会 cmtba 发布数据，2024年1-9月，中国金属加工机床新增订单同比增长2.3%，增幅较24年H1回落1.8个百分点；在手订单同比下降1.0%，降幅较24年H1收窄4.4个百分点。其中，金属切削机床新增订单、在手订单同比分别增长6.0%、4.3%，增幅较24年H1分别回落2.1、0.6个百分点。金属成形机床新增订单同比下降5.1%，降幅较24年H1扩大0.6个百分点；在手订单同比下降10.2%，降幅较24年H1收窄10.7个百分点。

美国：根据美国机械制造技术协会（AMT）发布的美国制造技术订单报告，2024年9月订单总额为4.506亿美元，金属加工机械订单环比增长24%，同比增长14.6%。今年前三季度订单总额达到33.5亿美元，较2023年前三季度下降7.7%。

日本：根据日本机床制造商协会（JMTBA）发布数据，2024年9月日本机床订单总额为1253.6亿日元（约62.68亿元人民币），环比增长13.2%，为三个月来首次环比增长，同比下降6.4%，为连续第二年同比下降。

意大利：根据意大利机床、机器人及自动化制造商协会（UCIMU-SISTEMI PER PRODURRE）发布数据，2024年1-6月，UCIMU机床订单指数同比下降17.3%，国内订单下降18.7%，国外订单下降16.2%。海外订单相比2023年第三季度增长了10.7%，国内市场订单相比2023年第三季度增长了4.3%。

- 2024年1-9月工具进出口海关数据分析：2024年1-9月刀具出口额189.87亿元，同比增长11.64%，进口额63.58亿元，同比下降1.88%，量具和量仪出口额15.65亿元，同比增长12.54%。其中，量具出口额11.17亿元，同比增长7.36%；量仪出口额4.48亿元，同比增长27.93%。量具和量仪进口额9.84亿元，同比下降16.39%。其中，量具进口1.92亿元，同比下降35.39%；量仪进口7.92亿元，同比下降9.96%。

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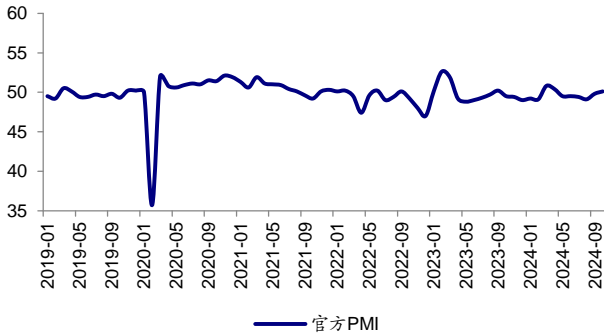
中钨高新：根据中钨高新 11 月 17 日发布的《关于公司发行股份及支付现金购买资产并募集配套资金事项获得深圳证券交易所并购重组审核委员会审核通过的公告》，针对公司拟以发行股份及支付现金的方式购买五矿钨业集团有限公司、湖南沃溪矿业投资有限公司合计持有的湖南柿竹园有色金属有限责任公司 100% 股权，并向不超过 35 名特定投资者发行股份募集配套资金的交易，深圳证券交易所召开审议会议，认为本次交易符合充足条件和信息披露要求。

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- **建议关注：**我们认为，随着中央鼓励新一轮设备更新叠加存量机床更新需求潜力，机床行业有望迎来复苏。此外，建议关注国产机床出海机遇以及中高端机型在新兴领域（机器人、3C）的相关应用。建议关注：（1）通用机床：海天精工、纽威数控、国盛智科、创世纪；（2）五轴加工中心：科德数控、拓斯达、豪迈科技；（3）磨床：秦川机床、日发精机、宇环数控、华辰装备；（4）车床：浙海德曼；（5）数控系统：华中数控；（6）丝杠导轨：恒立液压、贝斯特。
- **风险提示：**机床市场竞争加剧；下游行业固定资产投资不及预期；出口不及预期；政策不及预期风险等。

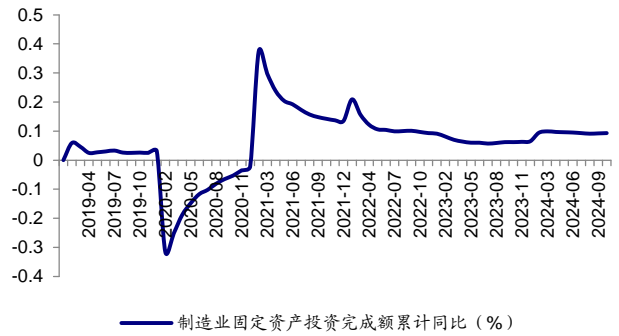
1. 宏观运行指标

图1 官方PMI



资料来源: Wind, HTI

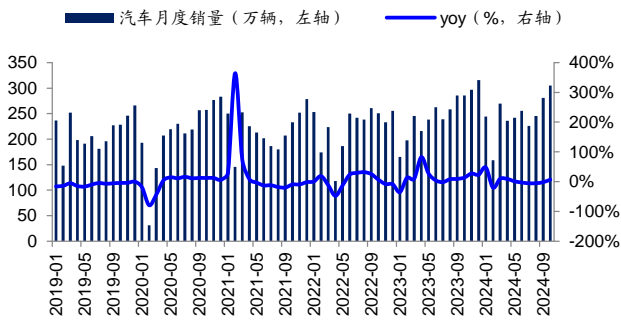
图2 固定资产投资



资料来源: Wind, HTI

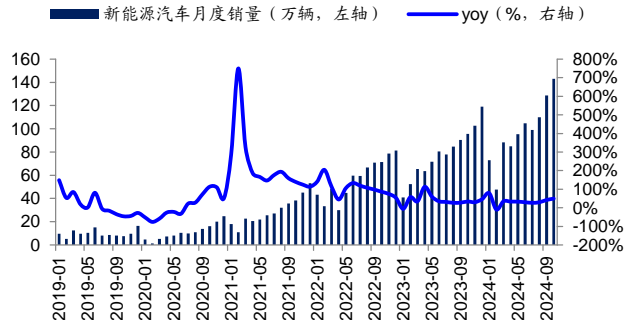
2. 下游行业数据

图3 中国汽车销量



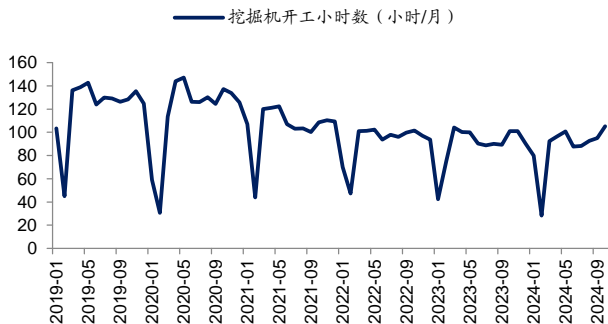
资料来源: Wind, HTI

图4 中国新能源汽车销量



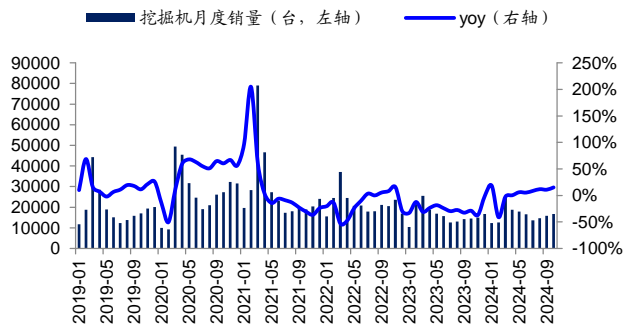
资料来源: Wind, HTI

图5 中国挖掘机开工小时数



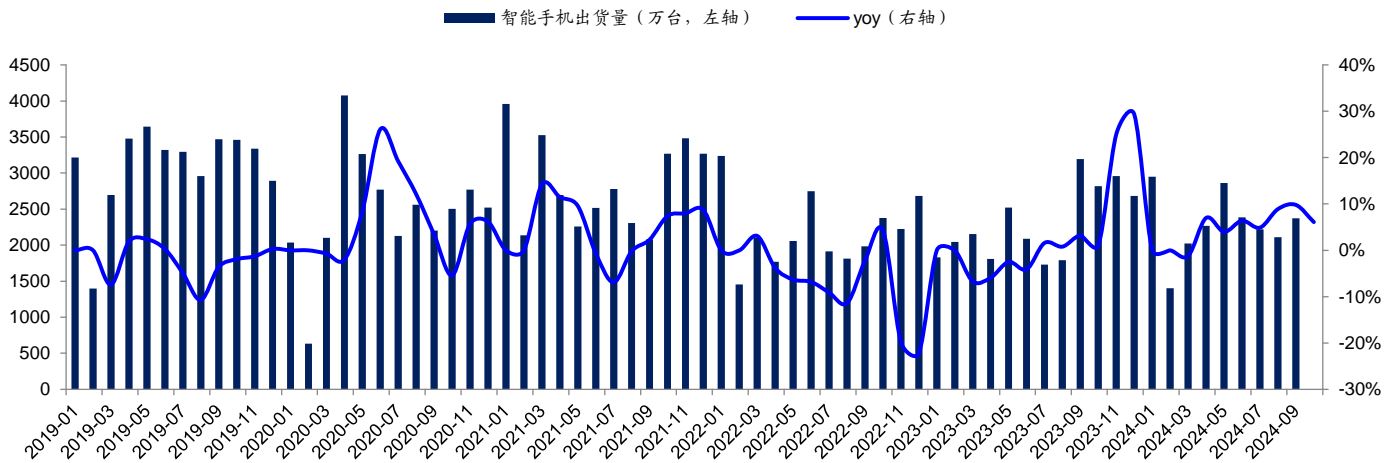
资料来源: Wind, HTI

图6 中国挖掘机月度销量



资料来源: Wind, HTI

图7 中国智能手机出货量

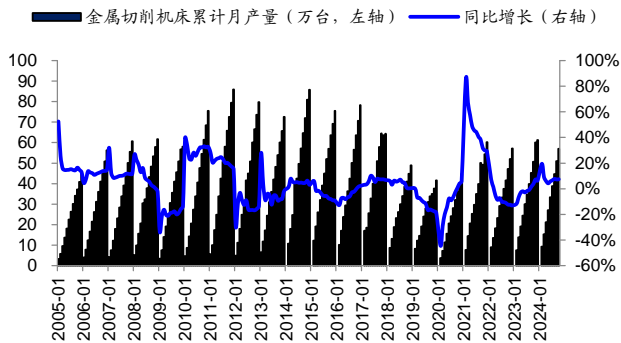


资料来源：Wind, HTI

3. 机床行业数据

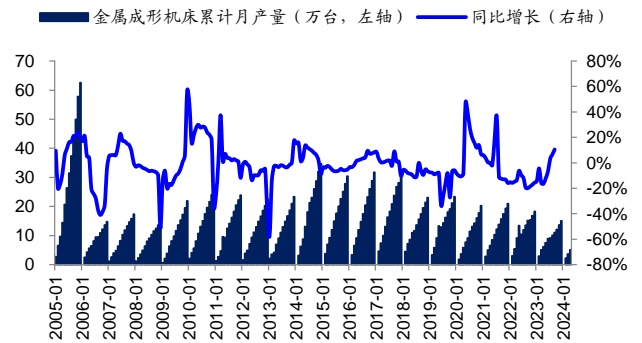
1) 国内市场情况

图8 金属切削机床产量



资料来源：Wind, HTI

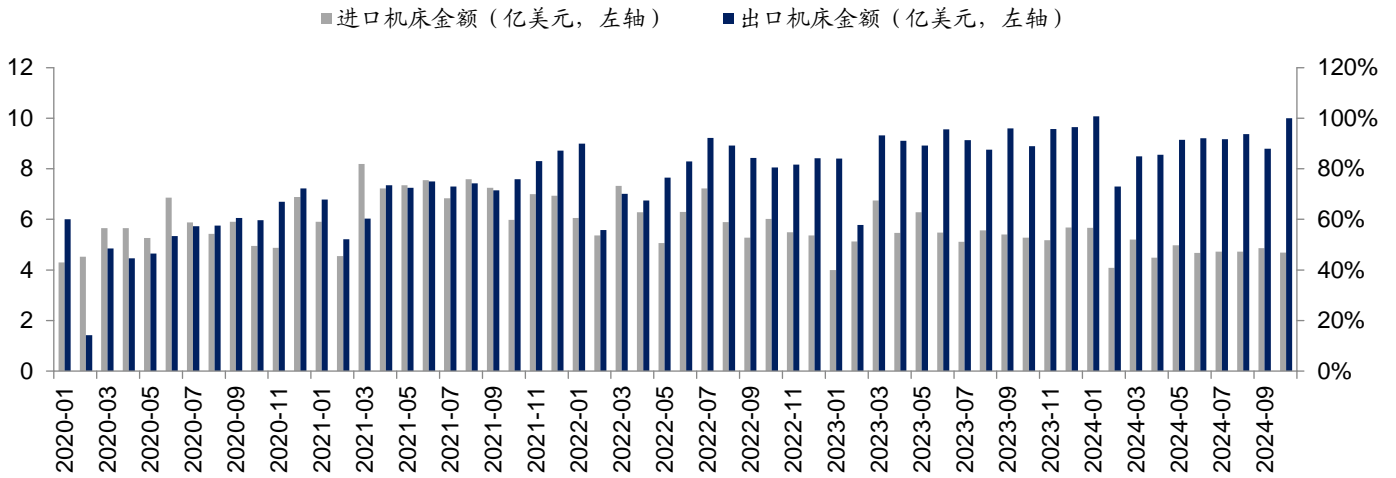
图9 金属成形机床产量



资料来源：Wind, HTI

2) 机床进出口情况

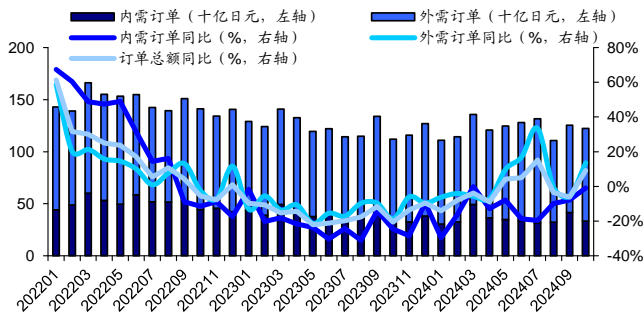
图10 机床行业进出口情况



资料来源：Wind, HTI

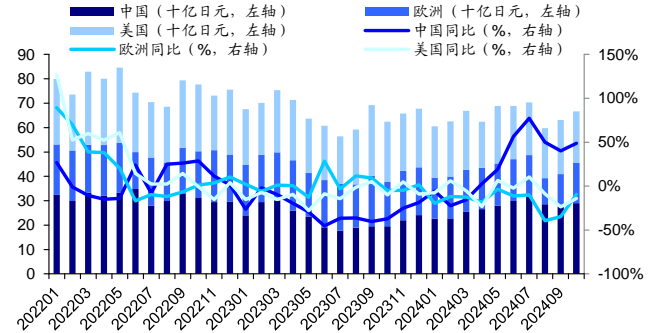
3) 日本机床订单情况

图11 日本机床订单



资料来源：日本工作机械工业会，HTI

图12 日本机床外需订单分区域情况



资料来源：日本工作机械工业会，HTI

4. 风险提示

机床市场竞争加剧；下游行业固定资产投资不及预期；出口不及预期；政策不及预期风险等。

APPENDIX 1

Summary

Investment Highlights:

Machine tool industry data:

In October 2024, metal cutting machine tool production increased. From January to October 2024, production reached 579,000 units, up 7.4% YoY. October production was 59,600 units, up 7.1% YoY.

In October 2024, machine tool imports decreased, while exports increased. 1) Imports were 469 million USD, down 3.46% MoM, down 11.14% YoY; 2) Exports were 1 billion USD, up 13.78% MoM, up 12.52% YoY.

In October 2024, Japan's domestic machine tool orders fell, while foreign orders rose. 1) Domestic orders were 33.3 billion JPY, down 1.0% YoY; 2) Foreign orders were 89.1 billion JPY, up 13.6% YoY. By region: 1) China orders were 28.5 billion JPY, up 48.7% YoY; 2) Europe orders were 16.5 billion JPY, down 9.3% YoY; 3) USA orders were 21.2 billion JPY, down 14.1% YoY.

Key industry information:

China, USA, Japan, Italy Q3 machine tool economic analysis:

China: According to CMTBA, from January to September 2024, new metal processing machine tool orders grew 2.3% YoY, down 1.8 percentage points from H1 2024; orders on hand fell 1.0% YoY, narrowing by 4.4 percentage points from H1 2024. New metal cutting machine tool orders grew 6.0% YoY, orders on hand grew 4.3% YoY, both down from H1 2024. New metal forming machine tool orders fell 5.1% YoY, widening by 0.6 percentage points from H1 2024; orders on hand fell 10.2% YoY, narrowing by 10.7 percentage points from H1 2024.

USA: According to AMT, September 2024 orders totaled 450.6 million USD, metal processing machinery orders grew 24% MoM, 14.6% YoY. Total orders for the first three quarters reached 3.35 billion USD, down 7.7% from the first three quarters of 2023.

Japan: According to JMTBA, September 2024 machine tool orders totaled 125.36 billion JPY (approximately 6.27 billion RMB), up 13.2% MoM, the first MoM increase in three months, down 6.4% YoY, the second consecutive annual decline.

Italy: According to UCIMU, from January to June 2024, the machine tool order index fell 17.3% YoY, domestic orders fell 18.7%, foreign orders fell 16.2%. Overseas orders grew 10.7% compared to Q3 2023, domestic market orders grew 4.3% compared to Q3 2023. 2024 January-September tool import and export analysis: Tool exports were 18.987 billion RMB, up 11.64% YoY, imports were 6.358 billion RMB, down 1.88% YoY. Measuring tools and instruments exports were 1.565 billion RMB, up 12.54% YoY. Measuring tools exports were 1.117 billion RMB, up 7.36% YoY; instruments exports were 448 million RMB, up 27.93% YoY. Measuring tools and instruments imports were 984 million RMB, down 16.39% YoY. Measuring tools imports were 192 million RMB, down 35.39% YoY; instruments imports were 792 million RMB, down 9.96% YoY.

Suggestions: With central support for equipment updates and potential demand for machine tool updates, the industry may recover. Focus on domestic machine tool export opportunities and mid-to-high-end models in emerging fields (robots, 3C). Focus on: (1) General machine tools: Ningbo Haitian Precision Machinery, Neway Cnc Equipment (Suzhou) Co., Ltd., Nantong Guosheng Intelligence Technology, Guangdong Create Century Intelligent Equipment; (2) Five-axis machining centers: Kede Numerical Control Co., Ltd., Guangdong Topstar Technology, Himile Mechanical Science and Technology (Shandong); (3) Grinding machines: Qinchuan Machine Tool & Tool Group Share, Zhejiang RIFA Precision Machinery, Yuhuan Cnc Machine Tool, Hiecise Precision Equipment; (4) Lathes: Zhe Jiang Headman Machinery Co., Ltd.; (5) CNC systems: Wuhan Huazhong Numerical Control; (6) Screw guide rails: Jiangsu Hengli Hydraulic, Wuxi Best Precision Machinery.

Risk Warning: Intensified market competition; weaker than expected downstream fixed assets investment; weaker than expected exports; policy risks.

附录 APPENDIX

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Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

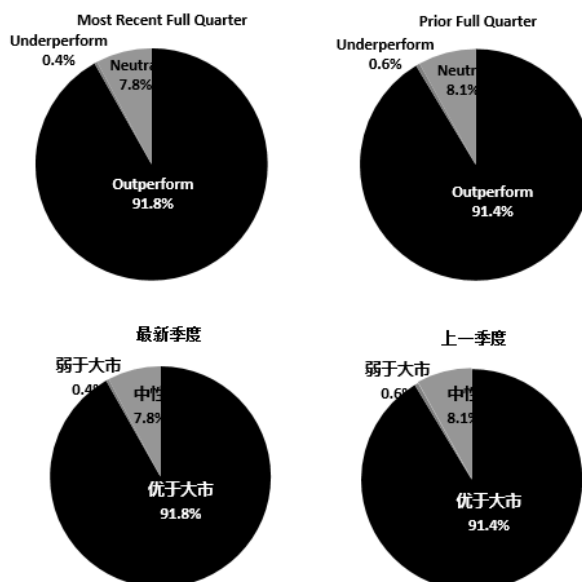
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



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。

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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
HTI Equity Research Coverage	91.8%	7.8%	0.4%
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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Previous rating system definitions (until 30 Jun 2020):

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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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