

工业气体月度跟踪：11月液氧/液氮均价环比略涨，杭氧等与多方签订合作

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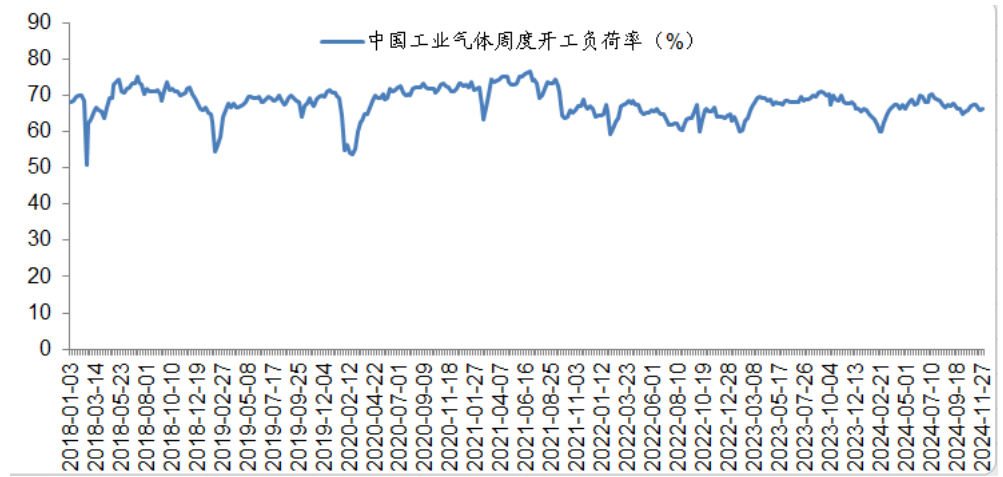
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投资要点：

- **11月液氧/液氮均价环比略涨，液氮均价环比略跌。**根据卓创资讯工业气体官方微信公众号，截至11月27日，1)液氧：月均价404元/吨，环比涨5.6%，同比涨2.4%；2)液氮：月均价434元/吨，环比跌0.5%，同比跌8.1%；3)液氩：月均价为698元/吨，环比涨6.24%，同比降42.46%；4)氦气：批量40L瓶装高纯氦气月均价658.93元/瓶，环比持平，同比跌404.79元/瓶；管束氦气长期协议客户拿货月均价至97.38元/立方米（基准立方米Sm³条件下），环比涨0.28元/立方米，同比跌57.62元/立方米；5)氩气：月均价2.9万元/立方米，环比跌0.07万元/立方米，同比跌2.25万元/立方米；6)氪气：月均价350元/立方米，环比持平，同比跌223.33元/立方米；7)氙气：月均价125元/立方米，环比持平，同比跌71.67元/立方米。
- **液氧/液氮/液氩周度价格数据追踪（11月第四周）：**根据卓创资讯工业气体官方微信公众号，截至11月28日，全国气体周均价如下：1)液氧：均价398元/吨，环比降0.75%，同比涨4.74%；2)液氮：均价411元/吨，环比降1.4%，同比降8.1%；3)液氩：均价648元/吨，环比降3.71%，同比降45.36%。
- **稀有气体周度价格数据追踪（11月第四周）：**根据卓创资讯工业气体微信公众号数据，截至11月28日，稀有气体均价如下：1)管束氦气：长协客户拿货周均价97.5元/立方米，环比持平，同比降32.76%；2)高纯氦气：批量40L装周均价658.93元/瓶，环比持平，同比降34.56%；3)氩气：均价29142.86元/立方米，环比涨0.49%，同比跌40.35%；4)氪气：均价350元/立方米，环比持平，同比降36.36%；5)氙气：均价125元/立方米，环比持平，同比降32.69%。
- **中国工业气体周度开工负荷率跟踪：**根据卓创资讯数据，2024年11月27日，中国工业气体周度开工负荷率为66.41%，环比+0.51pct。
- **重要事件回顾：杭氧集团与多方达成合作，拓展空分设备、医疗领域、国际化等合作；液化空气与全球领先的尼龙材料供应商英威达签署长期供氧协议。**1)杭氧集团：根据杭氧集团微信公众号，①11月20日，中化学华谊工程科技集团有限公司党委书记、董事长江泽礼等莅临杭氧集团交流合作事宜。江泽礼对杭氧在工业领域的地位给予了高度评价，表示双方在空分总承包、工程建设、设备检维修以及智能运维等方面可开展全面合作，特别是海外项目上，双方合作前景广阔。②11月4日，杭氧集团与浙大儿院双方举行会谈，并签订了医疗气体领域战略合作协议。③11月7日，上海岚泽能源科技有限公司与杭氧集团签署战略合作协议，双方将按照“优势互补、诚信合作、互利共赢”的原则，就绿色装备、节能减排、技术研发、国际市场开拓等领域开展深度合作。④由杭氧集团研制的为宝丰能源内蒙古260万吨煤制烯烃示范项目配套的6套11万空分1号和2号装置成功出氧。2)液化空气：根据液化空气中国官方微信公众号，11月6日，液化空气子公司上海化学工业区工业气体有限公司（SCIPIG）与全球领先的尼龙材料供应商英威达签署长期供氧协议。
- **投资建议：**持续推荐杭氧股份；建议关注金宏气体、广钢气体、陕鼓动力、凯美特气、华特气体等。
- **风险提示：**宏观经济和市场需求波动风险；稀有气体产能快速释放带来价格下行风险；工业经济复苏不及预期；气体行业供给过剩等风险。

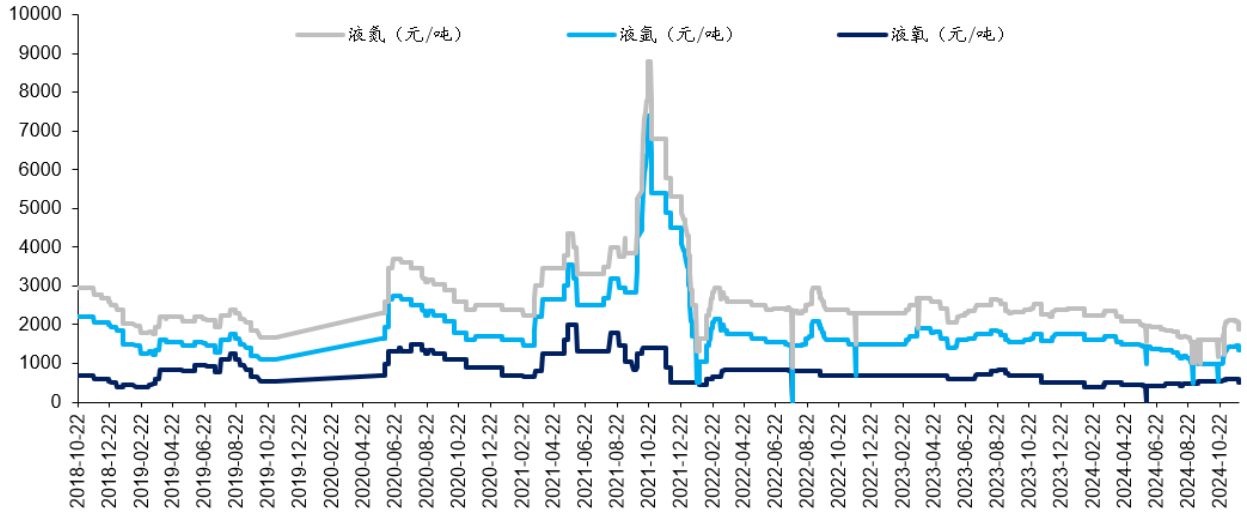
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图1 中国工业气体周度开工负荷率



资料来源：卓创资讯，HTI

图2 液氧、液氮、液氩价格变化（以吉林杭氧为例）



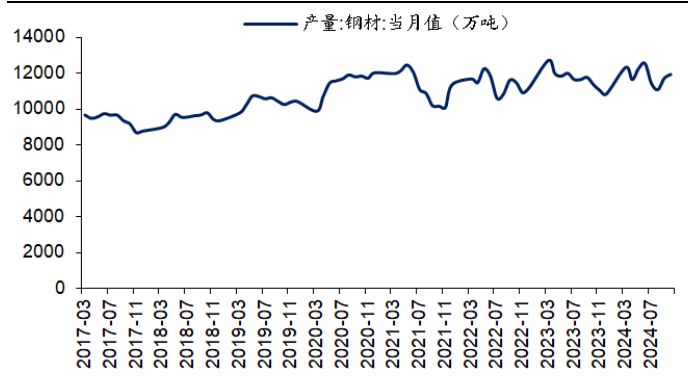
资料来源：WIND，HTI

图3 钢材综合价格指数



资料来源：WIND，HTI

图4 钢材月度产量



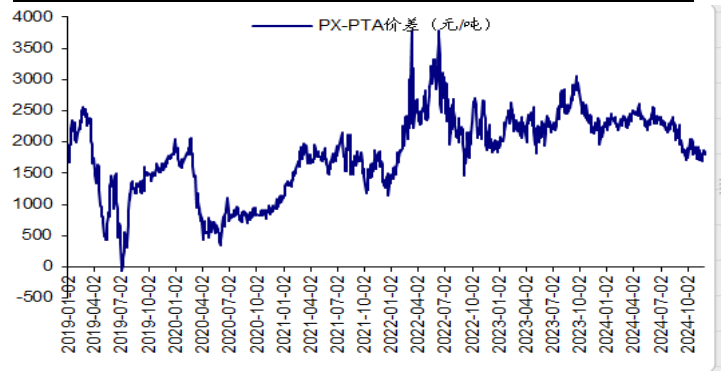
资料来源：WIND，HTI

图5 布伦特原油期货结算价



资料来源：WIND，HTI

图6 PX-PTA 价差



资料来源：WIND，HTI

APPENDIX 1

Summary

Investment Highlights:

In November, liquid oxygen and argon prices slightly increased, while liquid nitrogen prices slightly decreased. As of November 27, according to SCI99.COM official account: 1) Liquid oxygen: average price RMB 404/ton, up 5.6% MoM, up 2.4% YoY; 2) Liquid nitrogen: average price RMB 434/ton, down 0.5% MoM, down 8.1% YoY; 3) Liquid argon: average price RMB 698/ton, up 6.24% MoM, down 42.46% YoY; 4) Helium: high-purity helium in 40L bottles averaged RMB 658.93/bottle, unchanged MoM, down RMB 404.79/bottle YoY; bulk helium for long-term clients averaged RMB 97.38/cubic meter, up RMB 0.28/cubic meter MoM, down RMB 57.62/cubic meter YoY; 5) Xenon: average price RMB 29000/cubic meter, down RMB 700/cubic meter MoM, down RMB 22500/cubic meter YoY; 6) Krypton: average price RMB 350/cubic meter, unchanged MoM, down RMB 223.33/cubic meter YoY; 7) Neon: average price RMB 125/cubic meter, unchanged MoM, down RMB 71.67/cubic meter YoY.

Weekly price tracking for liquid oxygen, nitrogen, and argon (4th week of November): As of November 28, national weekly average prices were: 1) Liquid oxygen: RMB 398/ton, down 0.75% MoM, up 4.74% YoY; 2) Liquid nitrogen: RMB 411/ton, down 1.4% MoM, down 8.1% YoY; 3) Liquid argon: RMB 648/ton, down 3.71% MoM, down 45.36% YoY.

Rare gases weekly price tracking (4th week of November): As of November 28, rare gas average prices were: 1) Bulk helium: RMB 97.5/cubic meter, unchanged MoM, down 32.76% YoY; 2) High-purity helium: RMB 658.93/bottle, unchanged MoM, down 34.56% YoY; 3) Xenon: RMB 29142.86/cubic meter, up 0.49% MoM, down 40.35% YoY; 4) Krypton: RMB 350/cubic meter, unchanged MoM, down 36.36% YoY; 5) Neon: RMB 125/cubic meter, unchanged MoM, down 32.69% YoY.

China's industrial gas weekly operating load rate: As of November 27, 2024, the rate was 66.41%, up 0.51 percentage points MoM.

Key Events Review: Hangzhou Oxygen Plant Group expanded cooperation in air separation equipment, medical field, and internationalization; Air Liquide signed a long-term hydrogen supply agreement with Invista. 1) Hangzhou Oxygen Plant Group: On November 20, Jiang Zeli, Secretary of the Party Committee and Chairman of China Chemical Huayi Engineering Technology Group Co., Ltd., visited for cooperation discussions. He praised Hangzhou Oxygen's industrial status and potential for comprehensive cooperation, especially in overseas projects. On November 4, a strategic cooperation agreement in medical gases was signed with Zhejiang University Children's Hospital. On November 7, a strategic cooperation agreement was signed with Shanghai Lanze Energy Technology Co., Ltd. for green equipment and energy-saving projects. 2) Air Liquide: On November 6, its subsidiary SCIPIG signed a long-term hydrogen supply agreement with Invista.

Investment Advice: Continue recommending Hangzhou Oxygen Plant Group; consider Suzhou Jinhong Gas, Guangdong Huate Gas, Xi'An Shaangu Power, Hunan Kaimeite Gases.

Risk Warning: Risks include macroeconomic and market demand fluctuations, rapid rare gas capacity release leading to price declines, weaker than expected industrial economic recovery, and gas industry oversupply.

附录 APPENDIX

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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。

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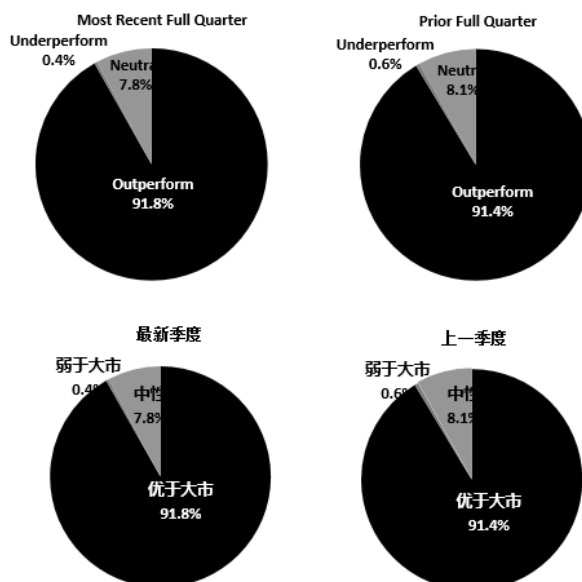
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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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



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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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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.

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