

# 工程机械：国内L型底部有望确认，出口景气度结构性改善 Engineering Machinery: Domestic L-shaped Bottom Likely Confirmed, Structural Improvement in Export Prosperity

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国内：政策持续发力，行业景气度边际回升

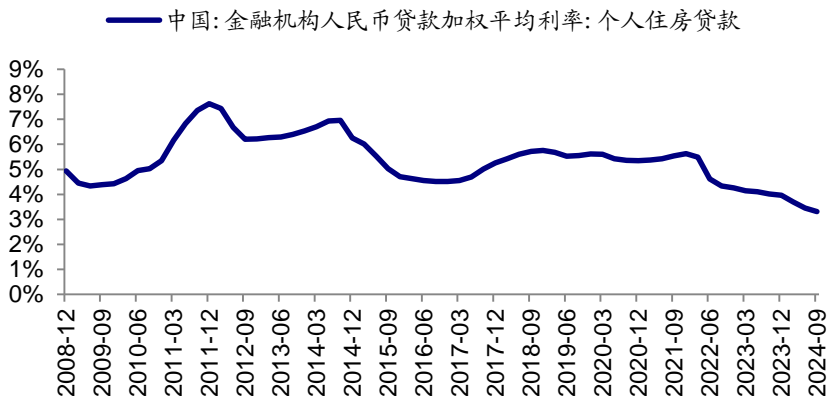
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# 政策转向：财政增量政策持续加码

## 政策端：财政增量政策持续加码，房地产政策托底；政府化债开启。

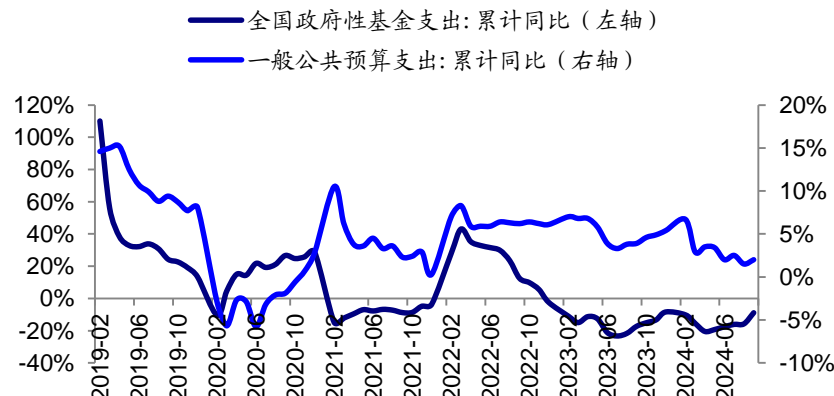
- ✓ **9月24日人民银行会同金融监管总局：**引导银行降低存量房贷利率；统一房贷最低首付比例至15%；延长两项房地产金融政策文件的期限；优化保障性住房再贷款政策；支持收购房企存量土地。
- ✓ **9月26日中共中央政治局会议：**1) 加力推出增量政策：要抓住重点、主动作为，有效落实存量政策，加力推出增量政策，进一步提高政策措施的针对性、有效性，努力完成全年经济社会发展目标任务。2) 加大财政货币政策逆周期调节力度：保证必要的财政支出，切实做好基层“三保”工作。要发行使用好超长期特别国债和地方政府专项债，更好发挥政府投资带动作用。要降低存款准备金率，实施有力度的降息。3) 促进房地产市场止跌回稳：对商品房建设要严控增量、优化存量、提高质量，加大“白名单”项目贷款投放力度，支持盘活存量闲置土地。
- ✓ **10月12日财政部：**1) 地方债务方面：加力支持地方化解政府债务风险，较大规模增加债务额度，支持地方化解隐性债务，地方可以腾出更多精力和财力空间来促发展、保民生。2) 房地产方面：叠加运用地方政府专项债券、专项资金、税收政策等工具，支持推动房地产市场止跌回稳。
- ✓ **11月8日十四届全国人大常委会第十二次会议新闻发布会：**从2024年开始，我国将连续五年每年从新增地方政府专项债券中安排8000亿元，专门用于化债，累计可置换隐性债务4万亿元。再加上这次全国人大常委会批准的6万亿元债务限额，直接增加地方化债资源10万亿元。同时明确，2029年及以后到期的棚户区改造隐性债务2万亿元，仍按原合同偿还。

图：中国个人住房贷款加权平均利率



资料来源：Wind, HTI

图：全国政府性基金支出、一般公共预算支出同比

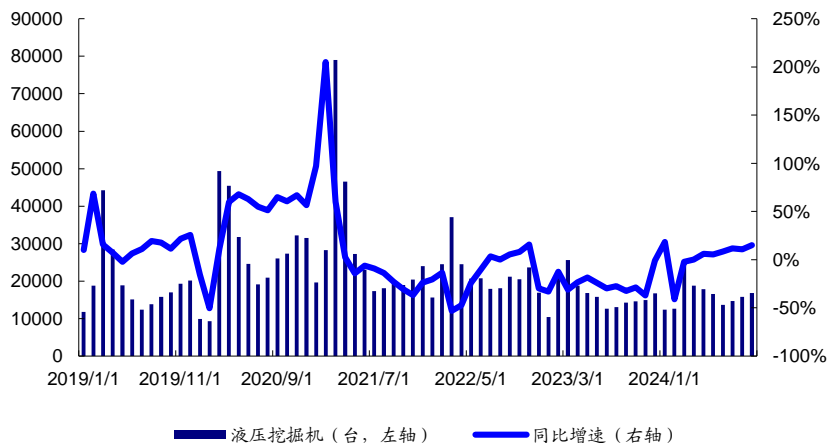


# 国内L型底部有望逐步确认

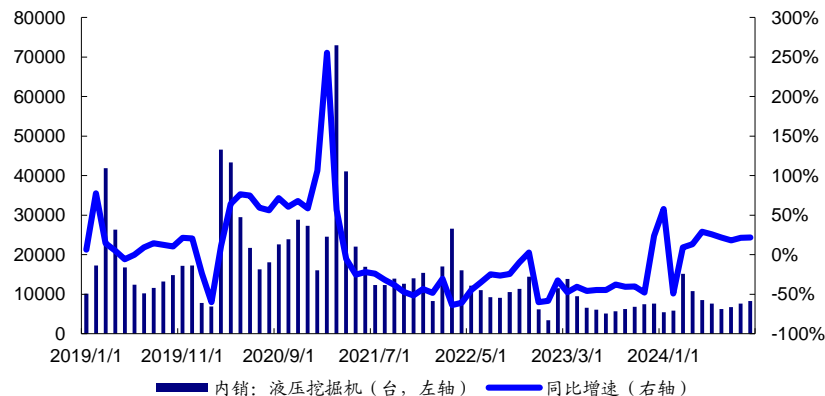
## ➤ 内销L型底部逐步确认:

- 2024年11月销售各类挖掘机17590台，同比增长17.9%。其中国内销量9020台，同比增长20.5%；出口量8570台，同比增长15.2%。
- 2024年1—11月，共销售挖掘机181762台，同比增长1.93%；其中国内销量91231台，同比增长10.8%；出口90531台，同比下降5.66%。

图：挖掘机行业销量及增速

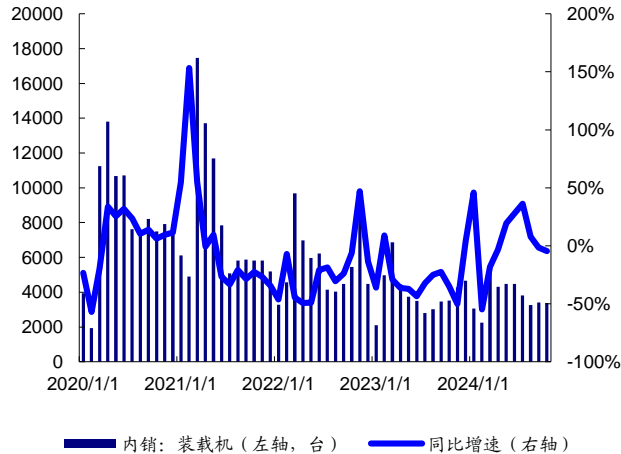


图：挖掘机行业国内销量及增速

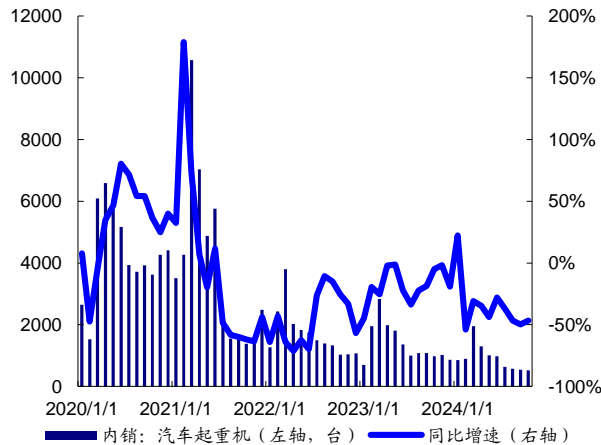


- **装载机**: 2024年11月国内销量4383台, 同比下降15.7%; 2024年1—11月, 国内销量49825台, 同比下降2.21%。
- **汽车起重机**: 2024年10月国内销量521台, 同比下降46.7%; 2024年1—10月, 国内销量9254台, 同比下降37.27%。
- **履带起重机**: 2024年10月国内销量63台, 同比下降41.1%; 2024年1—10月, 国内销量700台, 同比下降43.46%。

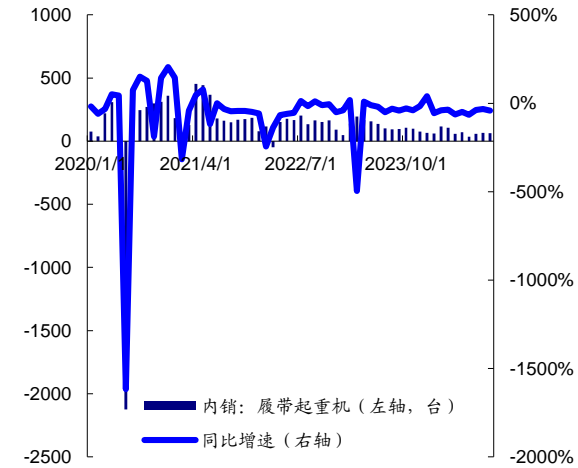
图：装载机内销及其增速



图：汽车起重机内销及其增速



图：履带起重机内销及其增速



## 开工小时数基本持平，利用率有所改善

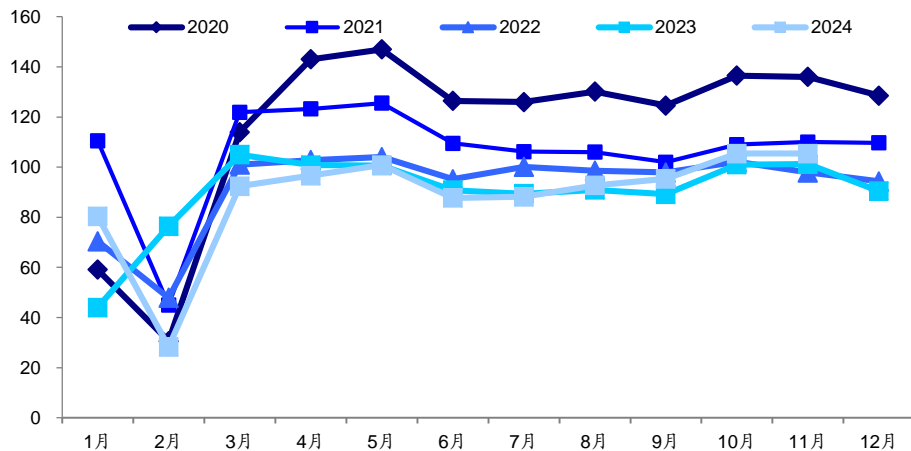
### ➤ 开工小时数及利用率仍在底部区间：

- 2024年11月小松挖掘机开工小时数为105.4小时，同比上升4.4%；2024年1月-11月小松挖掘机开工小时数合计为973小时，同比-0.02%。

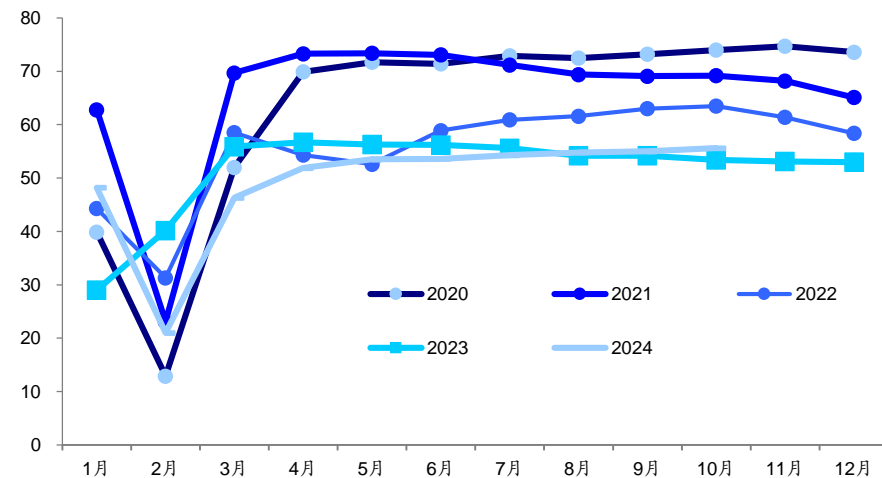
### ➤ 庞源租赁设备利用率底部有一定企稳改善：

- 2024年10月庞源租赁设备利用率为55.60，同比4.12%，2024年1-10月庞源租赁设备利用率平均值为49.42，同比-3.42%。虽然庞源租赁设备利用率依然处于相对较差的状态，但是9月、10月连续两个月庞源租赁设备利用率已经同比回正。

图：小松中国开机小时数



图：庞源租赁设备利用率



资料来源：小松官网、庞源租赁官网，HTI

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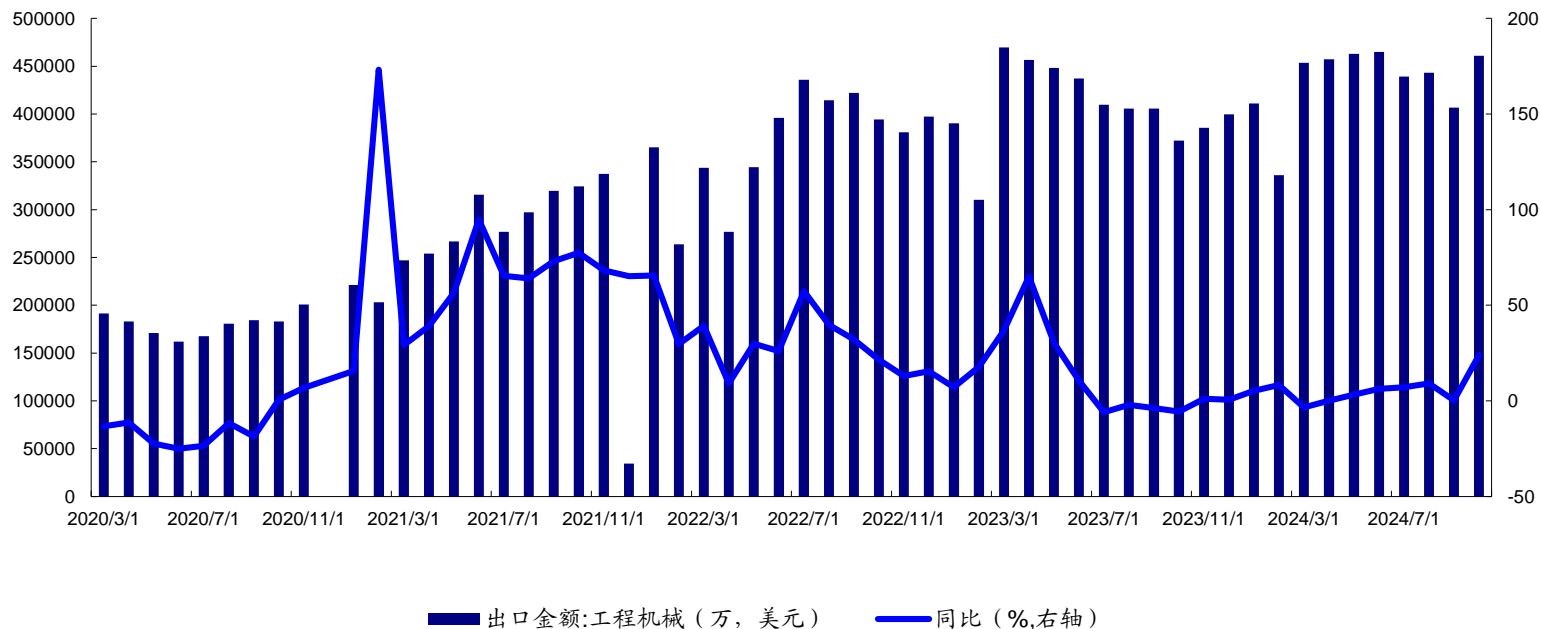
海外:发达国家地区需求有所下滑, 发展中国家地区需求有望改善

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## 中国工程机械出口金额维持增长:

- 2024年10月中国工程机械出口金额为46.08亿美元，同比增长23.80%，2024H1中国工程机械出口金额合计为258.59亿美元，同比增长2.92%。

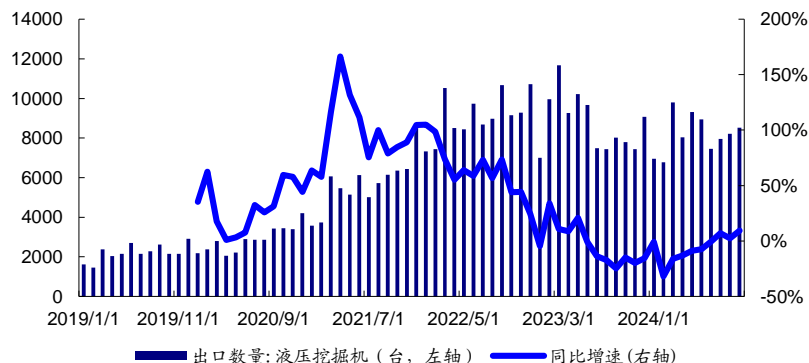
图：中国工程机械出口金额及增速



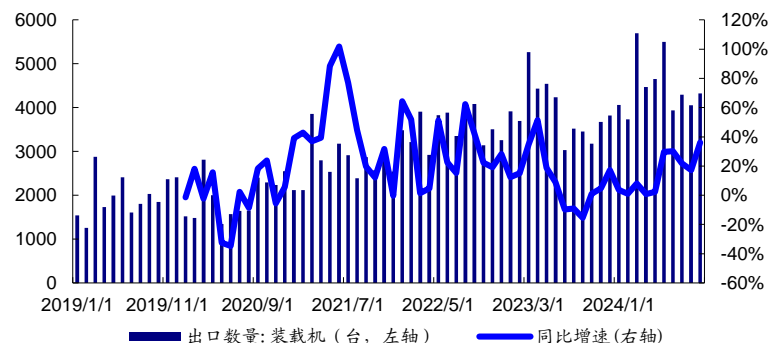


► 主要工程机械产品十月出口增速呈现环比改善趋势。

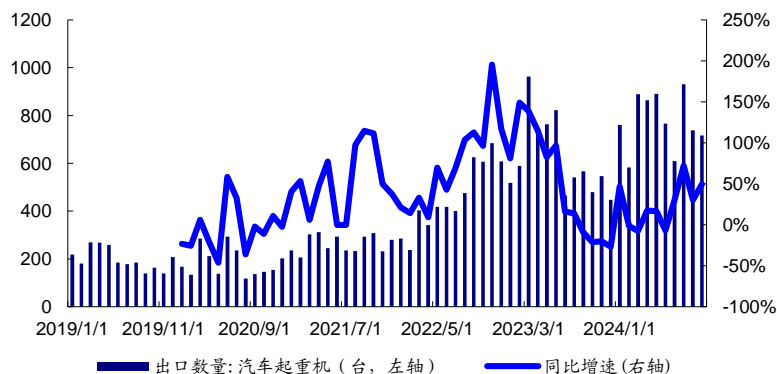
图：挖掘机出口销售情况



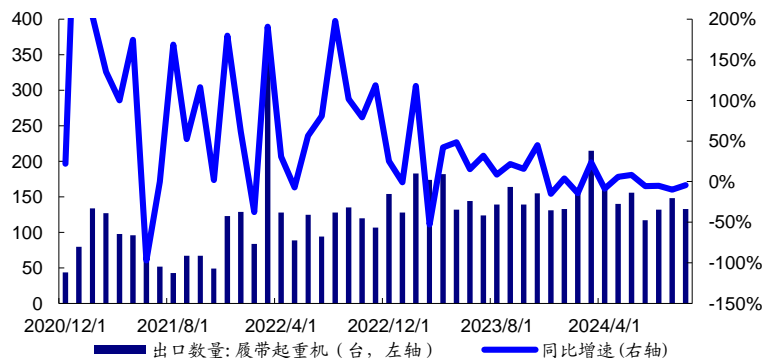
图：装载机出口



图：汽车起重机出口销售



图：履带起重机出口情况



# 小松开机和利用率：发展中国家市场出现结构性改善

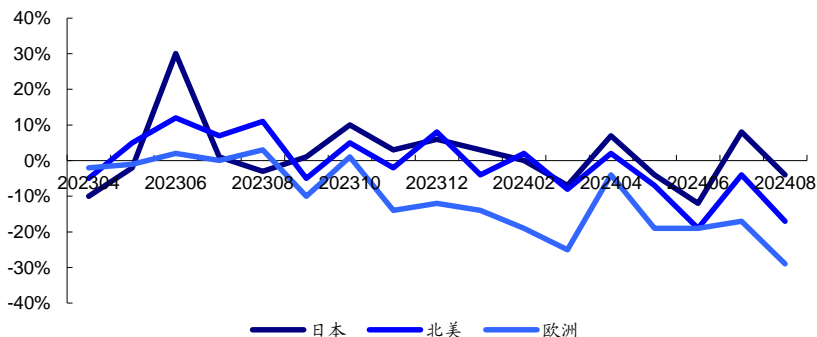
## 发达国家市场：

- 小松主要产品需求订单均有所下滑，开工小时数仅欧洲市场大致持平。

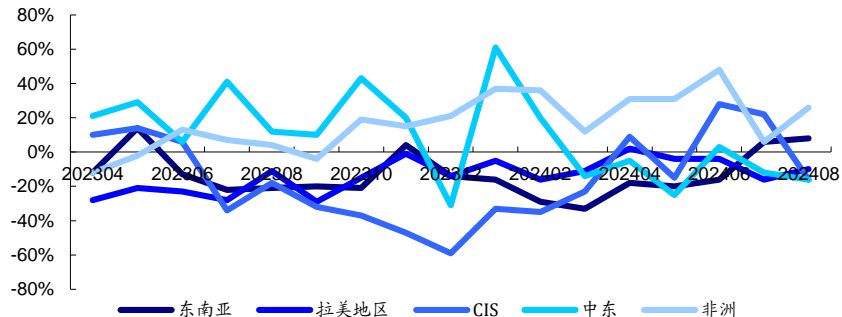
## 发展中国家市场：

- 9月之后印尼开工小时数转正，独联体、非洲国家订单增长。

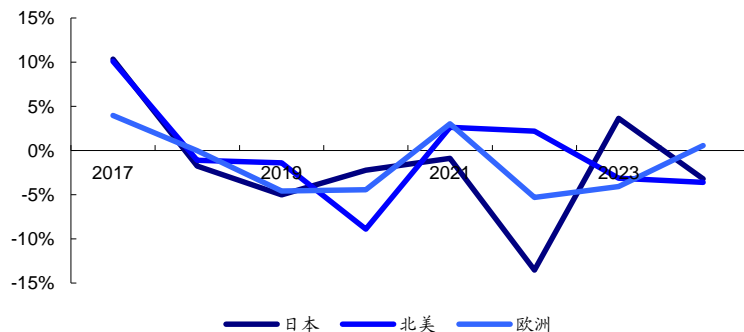
图：欧美日小松7种主要产品订单同比增速



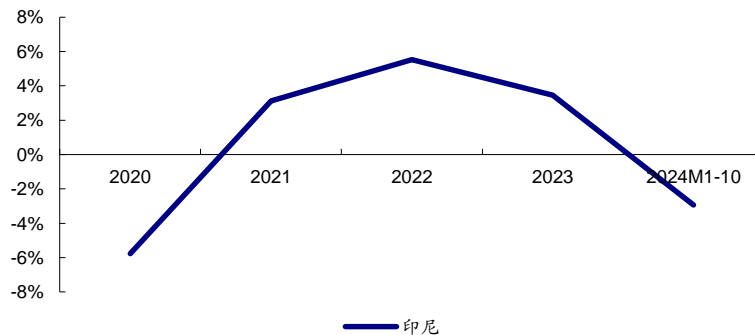
图：发展中国家地区小松7种主要产品订单同比增速



图：欧美日小松开机小时数同比增速



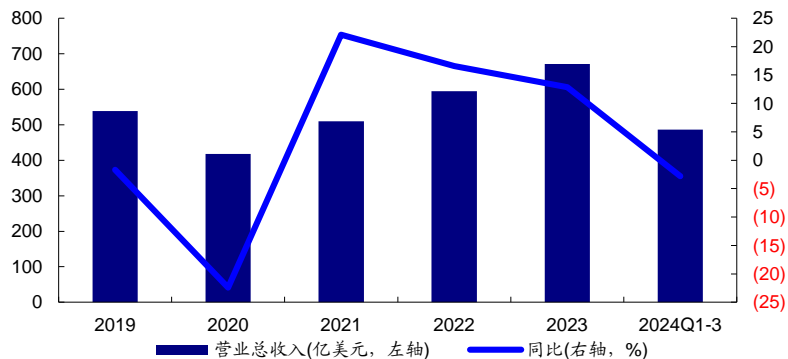
图：印尼小松开工小时数同比增速



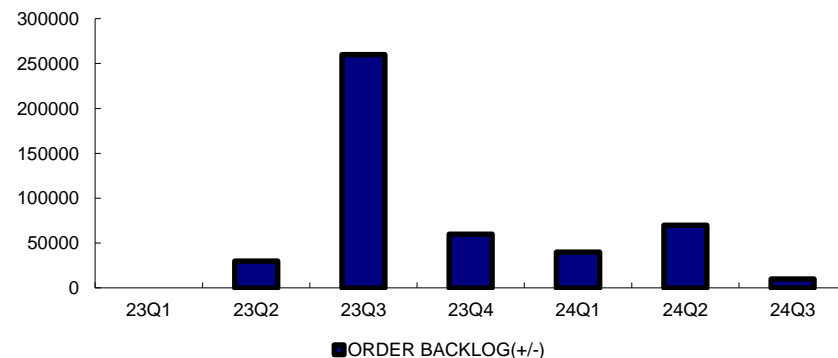
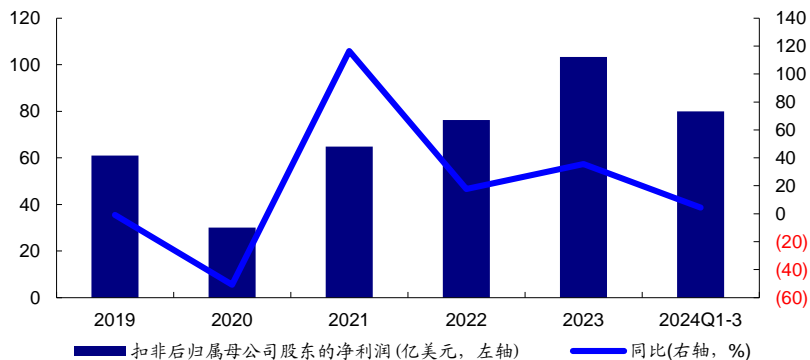
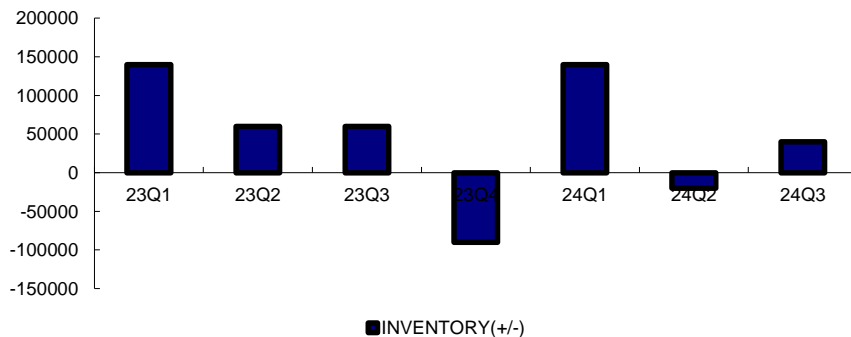
# 卡特彼勒订单-库存情况有所好转

- ▶ 卡特彼勒24Q1-3营业收入及净利润增速分别为-2.79%/4.47%，单Q3分别为-4.19%/-11.81%
- ▶ 2024Q3卡特彼勒在手订单环比增加1亿美元，渠道库存增加4亿美元，其中设备库存增加1亿美元。

图：卡特彼勒营业收入、归母净利润及增速



图：卡特彼勒订单及库存情况



## 主要工程机械厂商业绩趋势向好

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### ■ 挖掘机内外销情况：

#### ➤ 我们认为：

- ✓ 内销方面：随着逆周期政策的逐步落地以及《推动大规模设备更新和消费品以旧换新行动方案》等系列政策推进，行业内设备利用状态有望逐步改善，带动挖掘机市场边际改善。
- ✓ 外销方面：行业方面，我们认为虽然短期在高基数下整体海外增速放缓，但月度数据参考性较弱，须待后续观察，长期出口逻辑不改。另外，挖机销售结构的变化也有望带来更快的收入增长。

### ■ 工程机械：行业周期有望筑底回升：

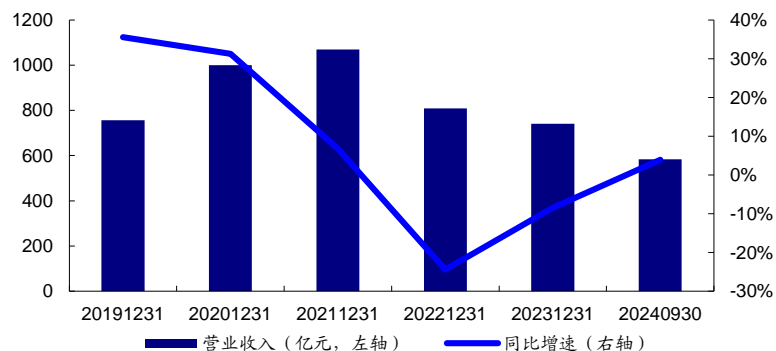
- ✓ 整体我们认为随着逆周期政策的逐步发力，国内需求有望复苏，并且行业历经新一轮价格战后，格局可能再次触底向好。另外，龙头企业海外布局完善进入收获期，出口收入可能继续维持增长趋势，整体收入增速有望改善。

- 投资建议：建议关注【三一重工】、【中联重科】、【徐工机械】、【柳工】、【山推股份】、【浙江鼎力】、【恒立液压】。

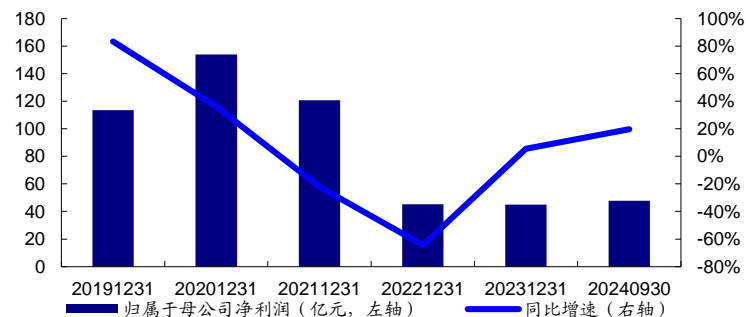
# 三一重工：大象起舞，工程机械龙头有望强者恒强

➤ 公司全面推进全球化、低碳化、数智化三大战略，进一步推动全球化制造布局、全球组织变革，致力于建设可持续的全球经营能力，推动行业向“高端化、智能化、绿色化”转型。

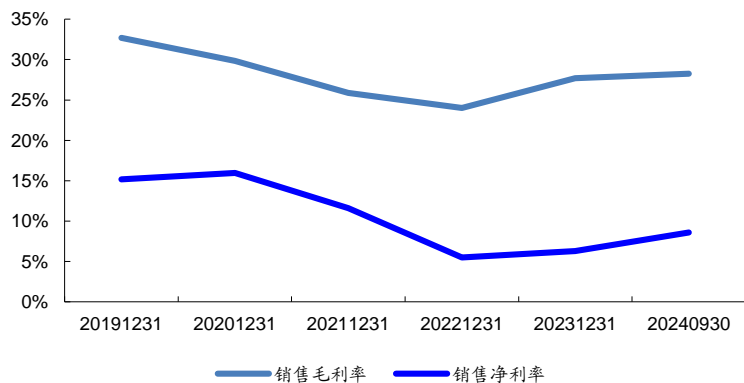
图：公司营业收入及其增速



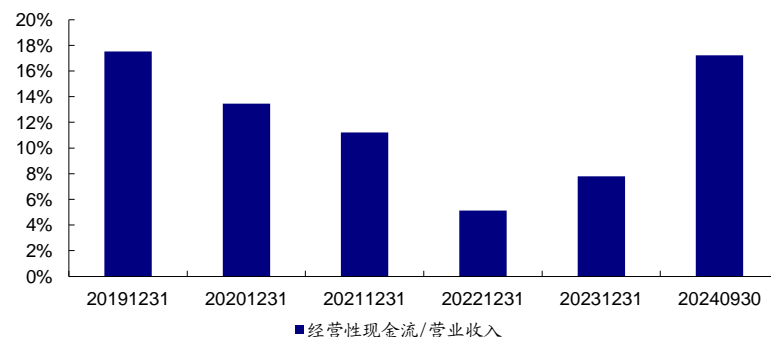
图：公司归母净利润及其增速



图：公司销售毛利率、净利率

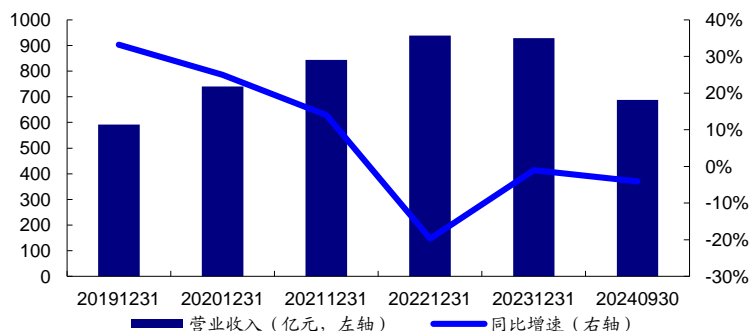


图：公司经营性现金流净额/营业收入

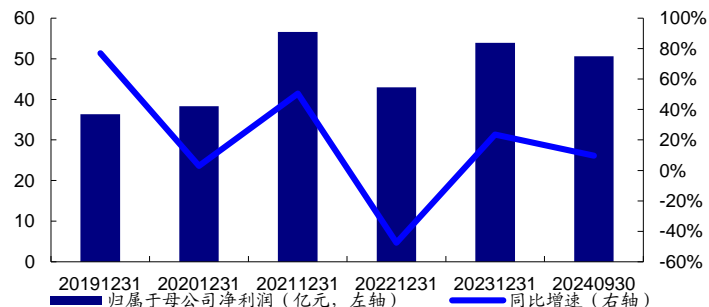


➤ 公司聚焦“5+1”产业布局主线，坚持做强核心工程机械产业，做精零部件产业，培育战略新兴产业，转型升级现代服务业。打造出了“传统主机担当突破+战略新兴产业异军突起+核心零部件发力支撑”的最均衡、具成长潜力的板块布局，支撑公司表现出更强大的逆周期抗风险能力。

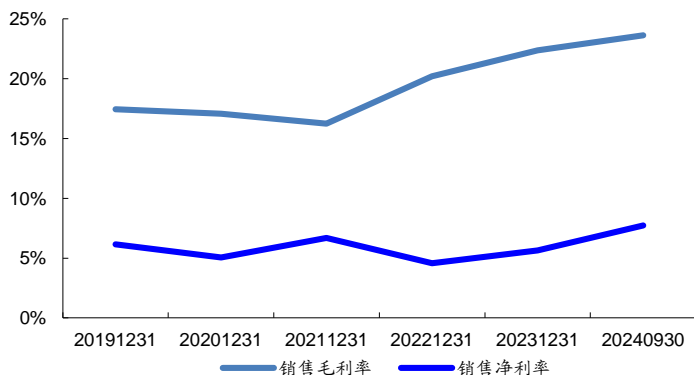
图：公司营业收入及其增速



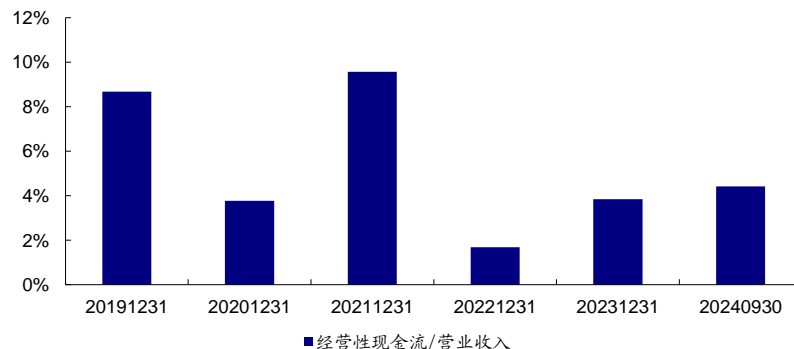
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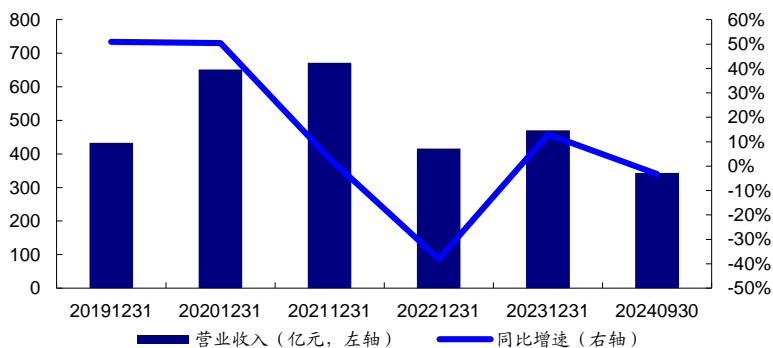


图：公司经营性现金流净额/营业收入

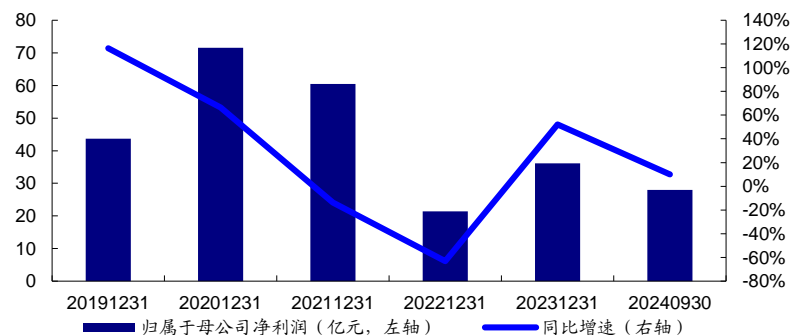


公司在“用互联网思维做企业、用极致思维做产品”的理念指导下，紧紧围绕高质量发展目标，加速向数字化、智能化、绿色化转型升级，加快新兴业务板块发展，培育壮大新的增长极和增长点，纵深推进国际化发展，发展韧性与内生动能持续增强，实现产业梯队大拓展，海外业务大跨越。

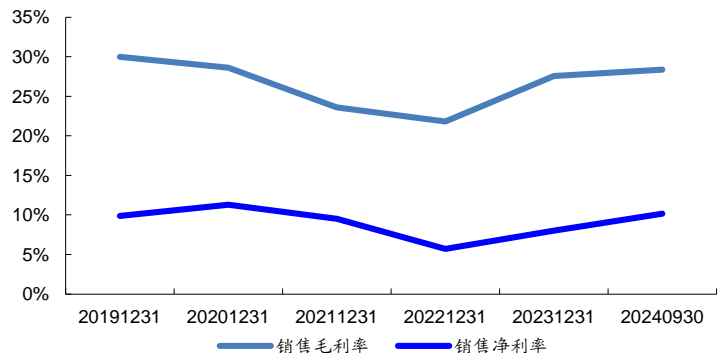
图：公司营业收入及其增速



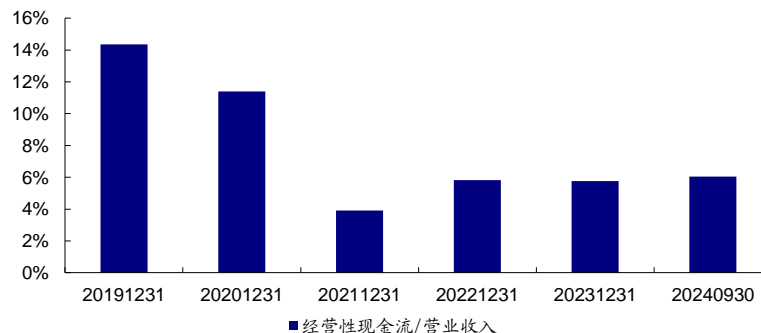
图：公司归母净利润及其增速



图：公司销售毛利率、净利率



图：公司经营现金流净额/营业收入

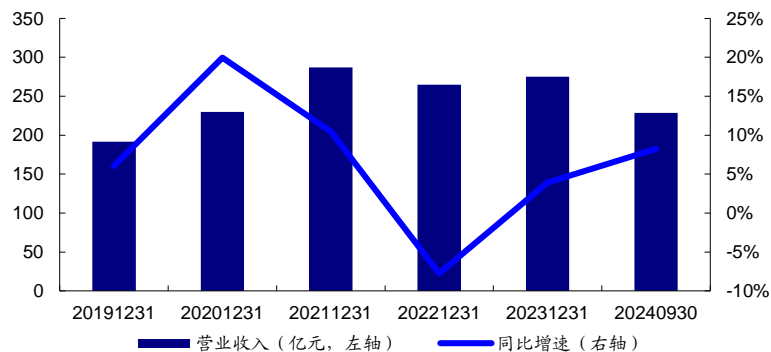




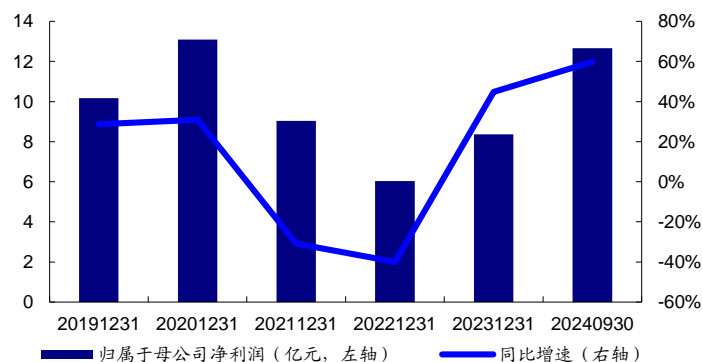
# 柳工：混改释放体制活力，盈利能力持续提升

▶ 公司坚持可持续高质量发展，深耕国际化发展。积极推动智能制造持续创新与实践，实现生产线和设备的自动化、数字化、智能化以及智慧管理，以装载机智能工厂、挖掘机智慧工厂等一批卓越智能化工厂为依托，打造高端制造产业集群，为后续持续发展奠定增长动力。

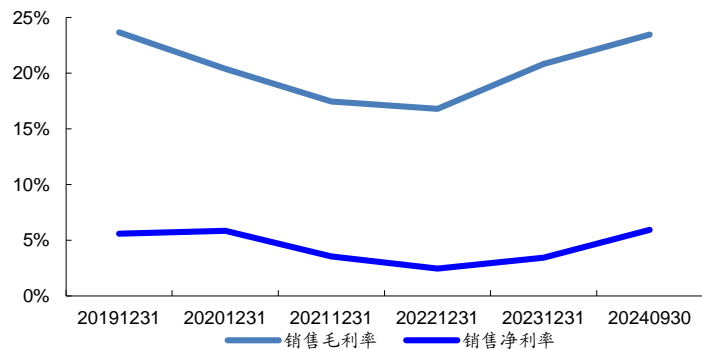
图：公司营业收入及其增速



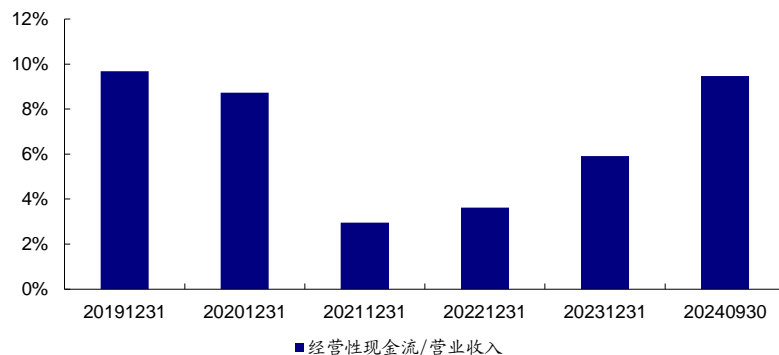
图：公司归母净利润及其增速



图：公司销售毛利率、净利率



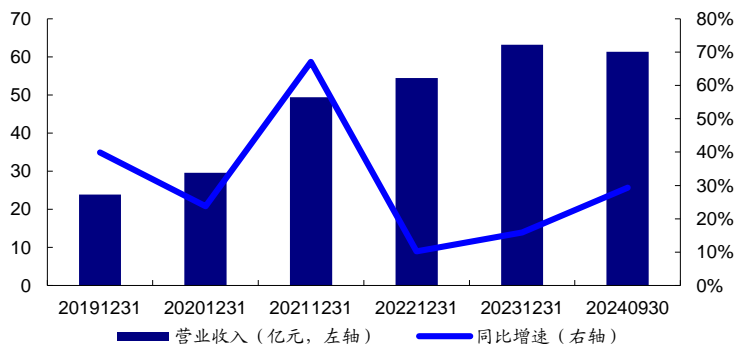
图：公司经营性现金流净额/营业收入



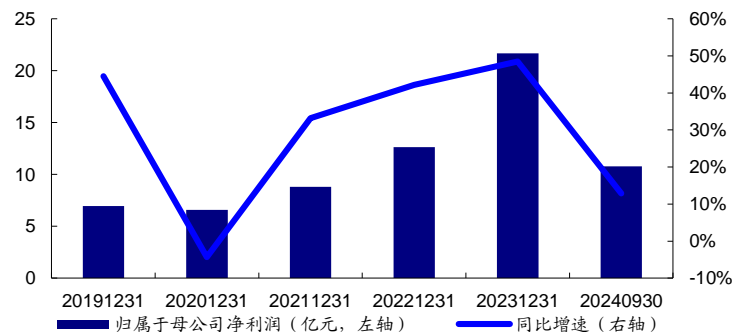
# 浙江鼎力：高端产品储备丰富，海外市场持续开拓

▶ 公司坚持稳中求进，继续实施全球化战略，完善海外渠道建设，优化海外子公司运营，加快提升客户响应度及服务满意度，持续夯实现有海外市场，积极开拓新领域发展新客户。高端优质产品储备丰富，全系列臂式产品提供三种动力源选择，电柴混动同平台，工作高度覆盖 16-44 米，适配多种应用场景，全方位满足客户需求。

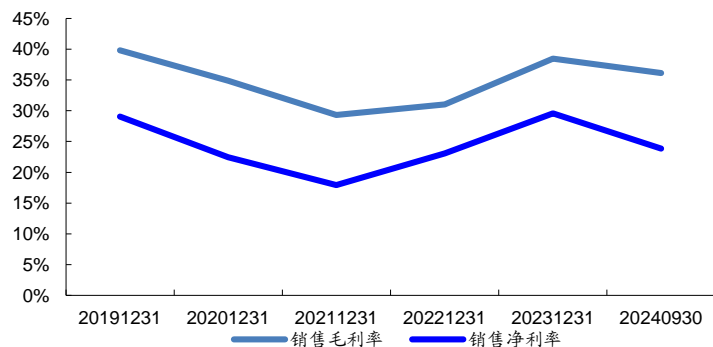
图：公司营业收入及其增速



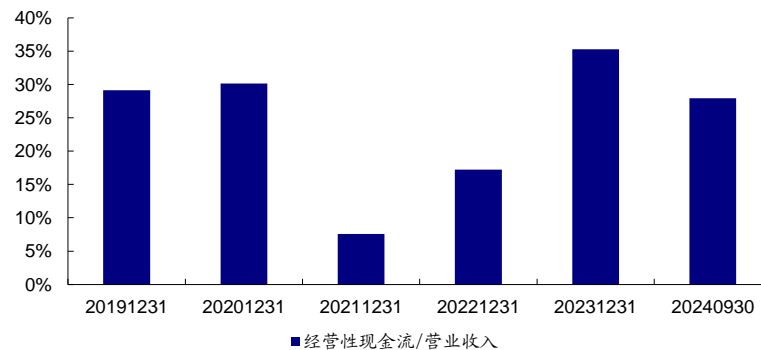
图：公司归母净利润及其增速



图：公司销售毛利率、净利率



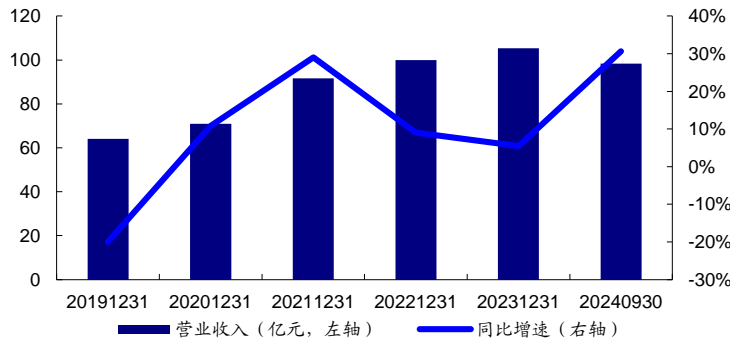
图：公司经营现金流净额/营业收入



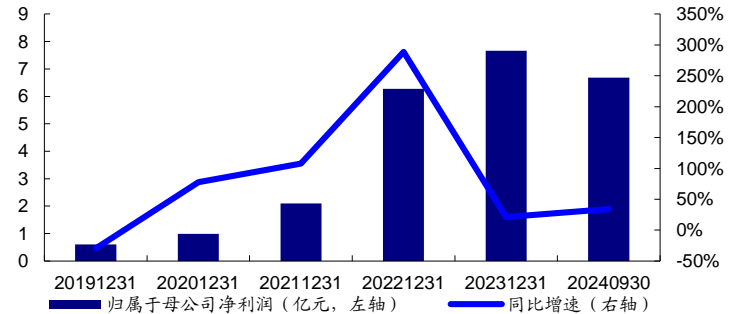
# 山推股份：优质资产有望注入，混改释放体制活力

➤ 公司拟支付现金购买山重工程持有的山重建机100%股权，交易价格为18.41亿元。本次交易完成后，山重建机将成为山推股份的全资子公司。收购之后，公司拓展挖掘机业务板块，同时减少关联交易，增强公司独立性，可更好的发挥集团内工程机械不同板块的协同作用。

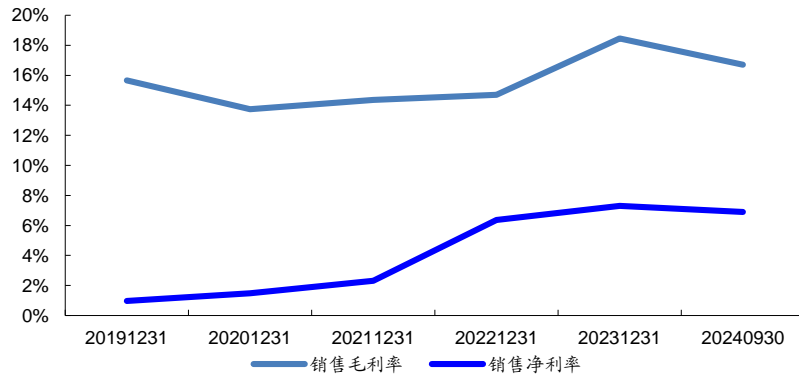
图：公司营业收入及其增速



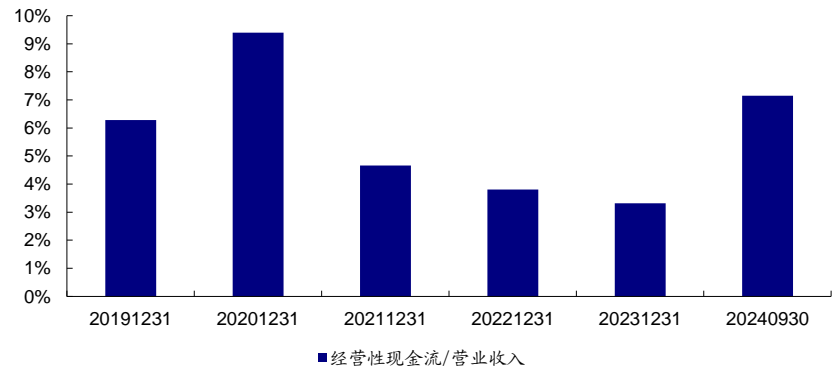
图：公司归母净利润及其增速



图：公司销售毛利率、净利率

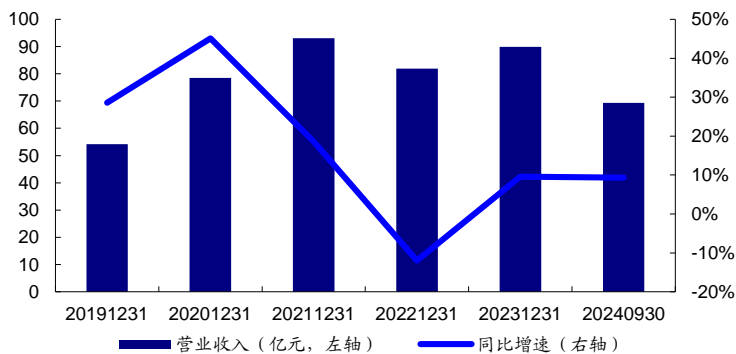


图：公司经营性现金流净额/营业收入

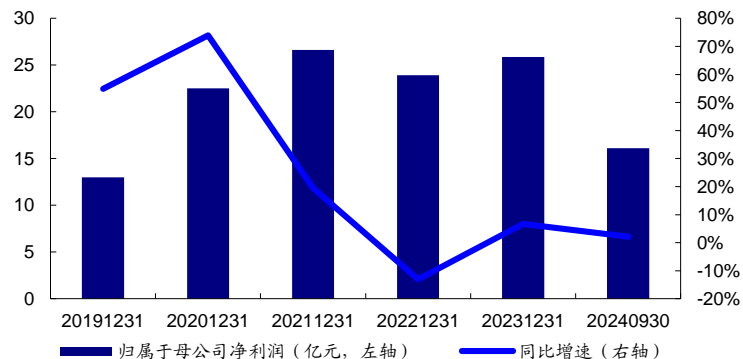


► 公司产品全套化、下游分散化和客户高端化三大成长驱动力继续发酵，新产品放量后经营杠杆充分释放带来盈利能力持续提升，在未来几年可保持稳定成长曲线。

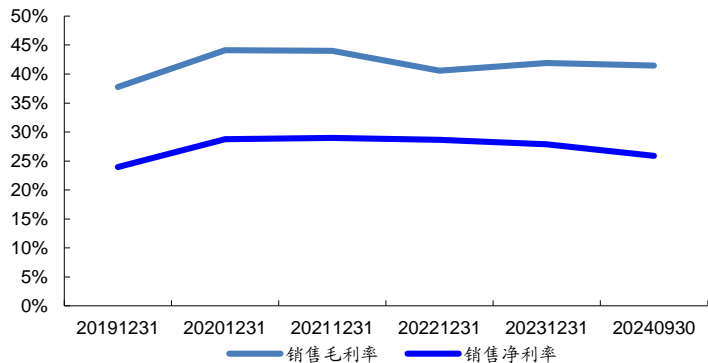
图：公司营业收入及其增速



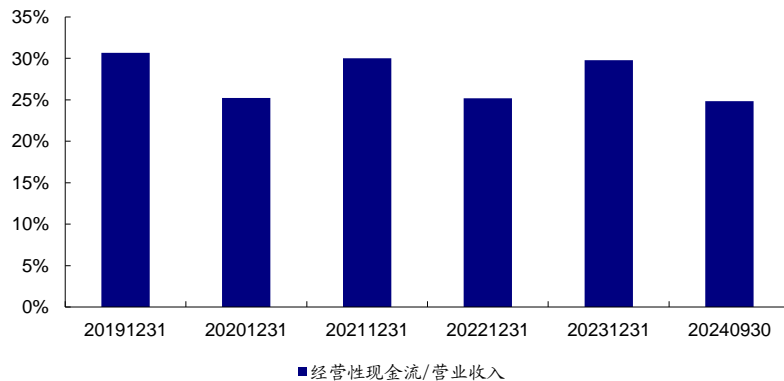
图：公司归母净利润及其增速



图：公司销售毛利率、净利率



图：公司经营现金流净额/营业收入



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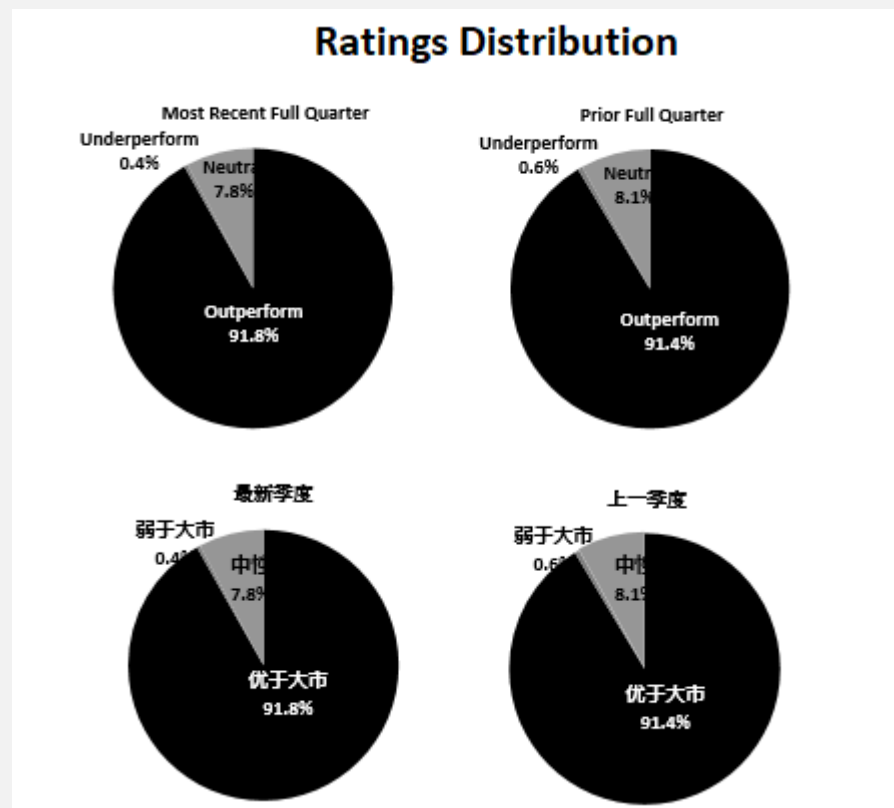
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\*在每个评级类别里投资银行客户所占的百分比。

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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.

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