

**Presentation: 工程机械：出口景气度结构性改善，行业出口有望
边际向好20241217**

**Engineering Machinery: Structural Improvement in Export Prosperity,
Industry Exports Expected to Marginally Improve by 20241217**

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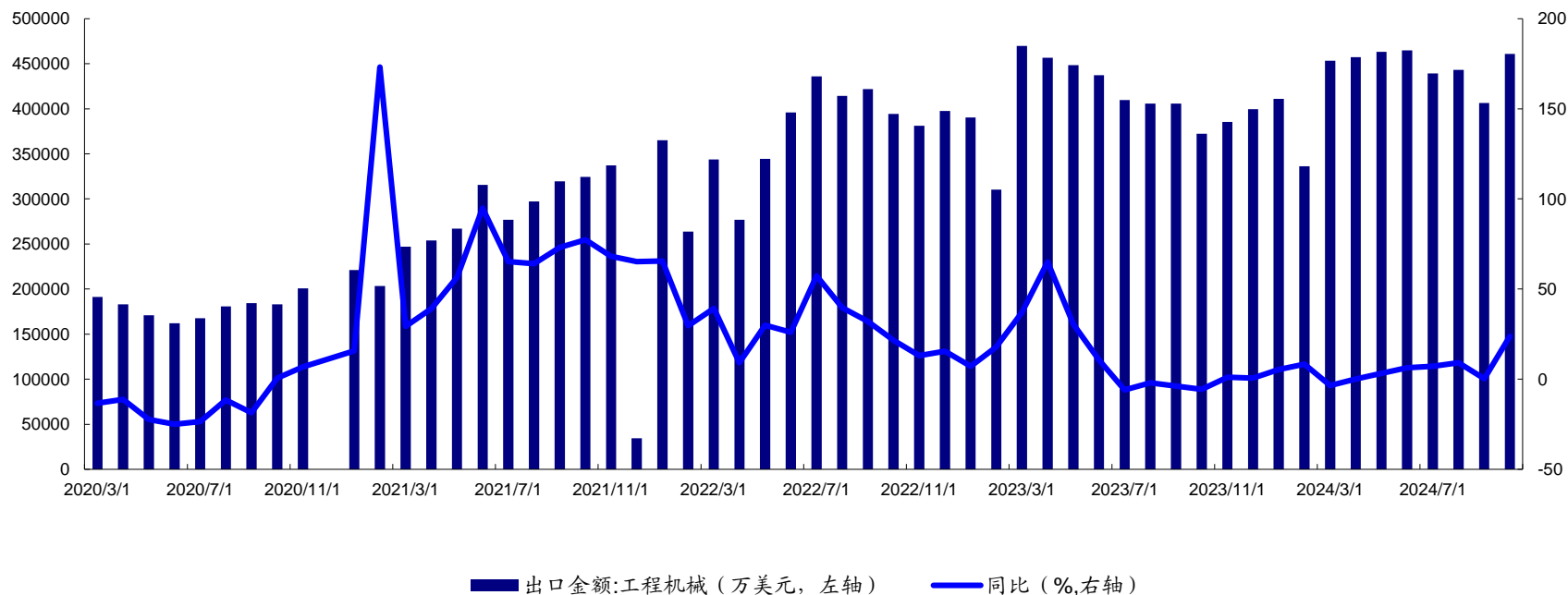
美联储降息和全球经济结构性改善有望拉动中 国工程机械出口

中国工程机械以金额计出口维持增长

中国工程机械出口金额维持增长:

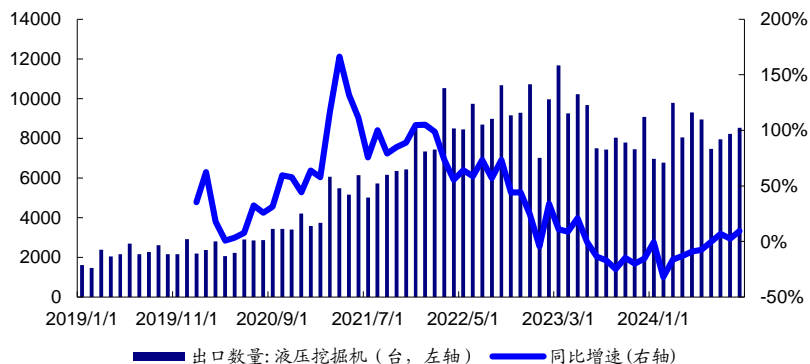
- 2024年10月中国工程机械出口金额为46.08亿美元，同比增长23.80%，2024H1中国工程机械出口金额合计为258.59亿美元，同比增长2.92%。

图：中国工程机械出口金额及增速

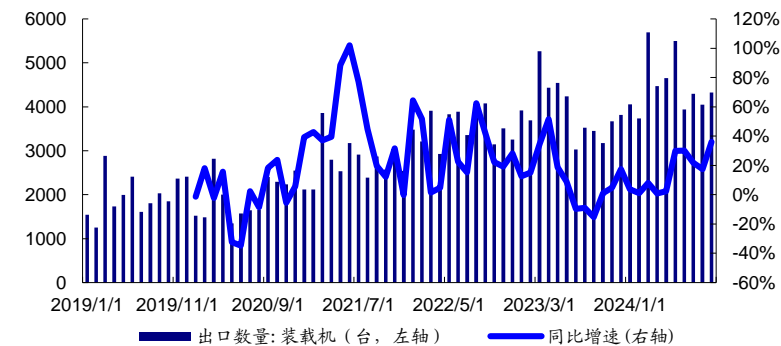


➤ 主要工程机械产品十月出口增速呈现环比改善趋势。

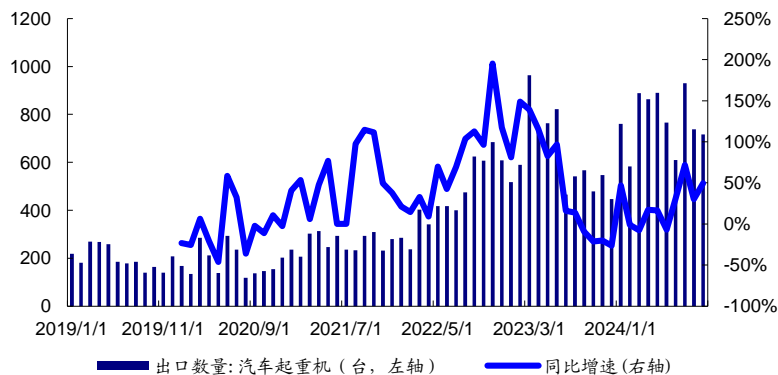
图：挖掘机出口销售情况



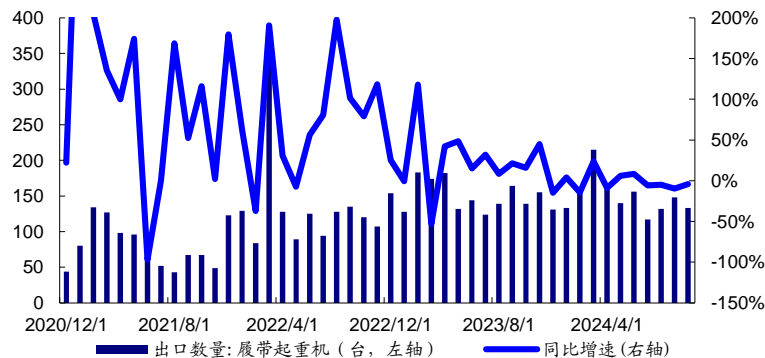
图：装载机出口



图：汽车起重机出口销售



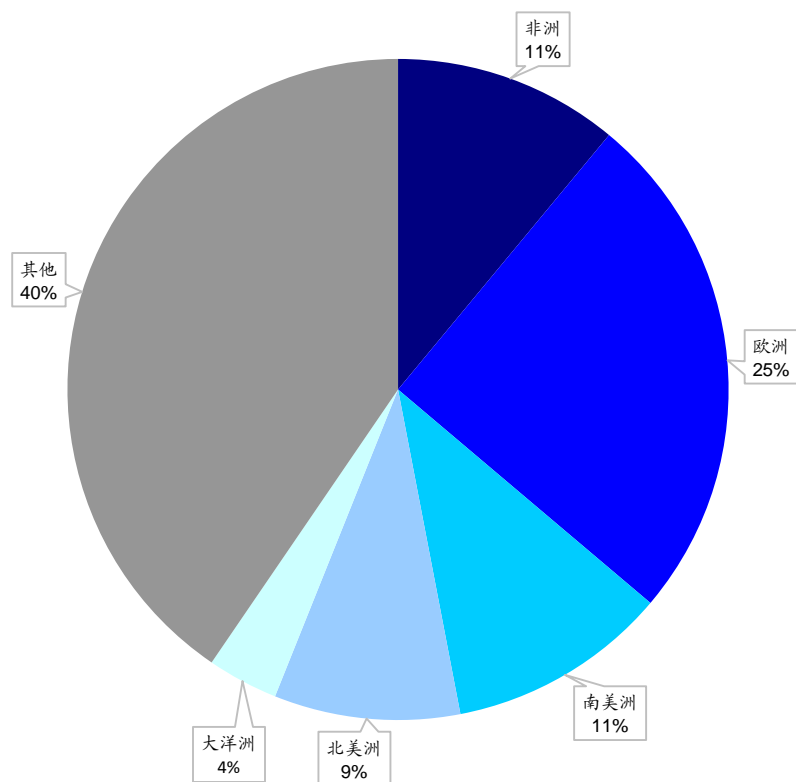
图：履带起重机出口情况



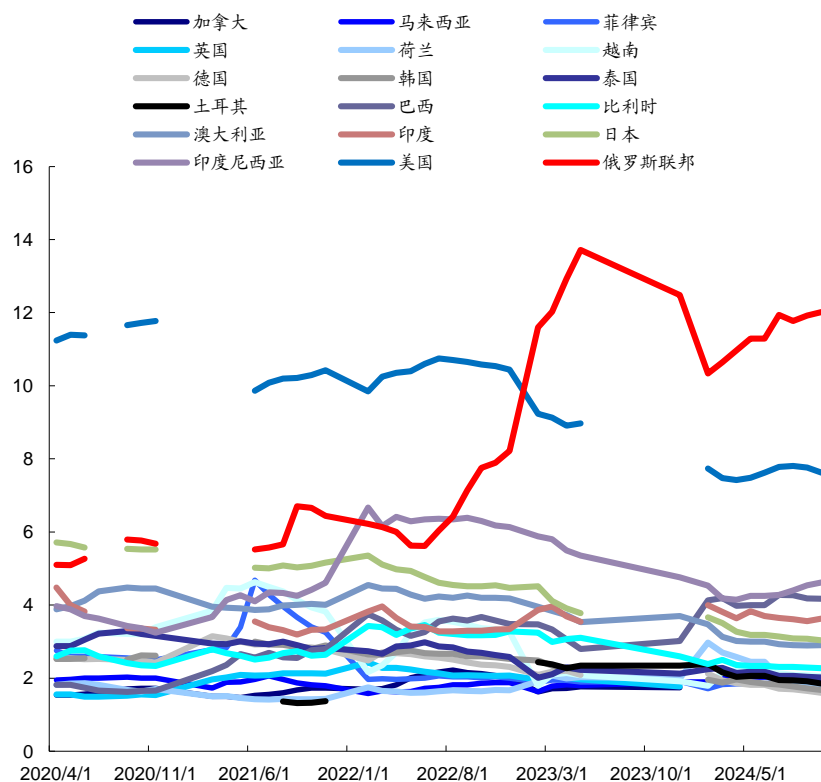
中国工程机械出口最大地区为欧洲

- 分地区来看：欧洲（含俄罗斯）为中国工程机械市场最大出口地区，占比25%。其次是非洲、南美洲，各占比11%。
- 分国家来看：俄罗斯被西方制裁后快速超过美国成为中国工程机械市场第一大出口地区。

图：中国工程机械出口地区结构（按金额）



图：中国工程机械出口国家结构占比（按金额）

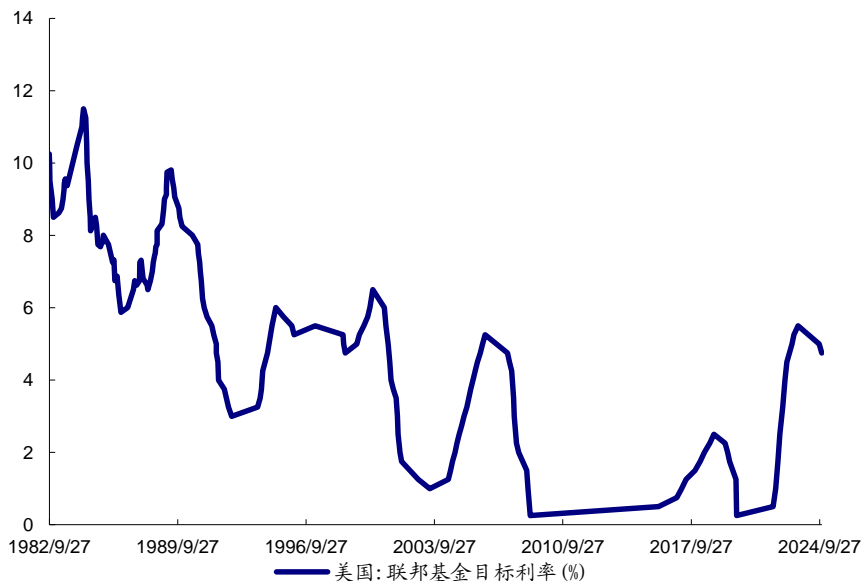


资料来源：Wind, HTI

美联储逐步降息有望降低固定资产投资成本

- 美联储进入降息通道：2024年9月之后，美联储进入降息通道，根据CME利率观测工具的预测，2025年12月有33.2%的概率降息至3.75%-4.00%。
- 我们认为，房地产和基建等重资产行业对于利率比较敏感，美联储降息有望显著降低全球行业固定资产投资成本，带动工程机械行业需求边际改善。

图：美国联邦基准利率



图：美国投资和联邦基准利率预期（截至2024/12/16）

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475
2024/12/18			0.0%	0.0%	0.0%	0.0%	97.1%	2.9%
2025/1/29	0.0%	0.0%	0.0%	0.0%	0.0%	16.6%	81.0%	2.4%
2025/3/19	0.0%	0.0%	0.0%	0.0%	9.6%	54.0%	35.4%	1.0%
2025/5/7	0.0%	0.0%	0.0%	2.2%	19.6%	49.8%	27.7%	0.8%
2025/6/18	0.0%	0.0%	0.8%	8.9%	31.4%	41.2%	17.2%	0.5%
2025/7/30	0.0%	0.2%	2.3%	13.1%	33.2%	36.7%	14.1%	0.4%
2025/9/17	0.0%	0.7%	4.8%	17.8%	34.0%	31.5%	10.9%	0.3%
2025/10/29	0.1%	1.2%	6.5%	19.8%	33.7%	28.8%	9.6%	0.3%
2025/12/10	0.2%	1.7%	7.9%	21.3%	33.2%	26.8%	8.6%	0.2%

- 工程机械作为经济的晴雨表，具有较强的周期波动属性，滞后反映经济的运行趋势。全球经济的结构性改善有望拉动中国工程机械出口。
- 分地区来看，根据IMF的预测，中国工程机械出口较多的欧洲、中东和中亚、非洲和拉美地区2025年经济有望边际向好。

图：IMF对于不同经济体2024、2025年GDP增速预测（%）



发达国家市场景气度相对较低，发展中国家市场结构性
改善

小松开机和利用率：发展中国家市场出现结构性改善

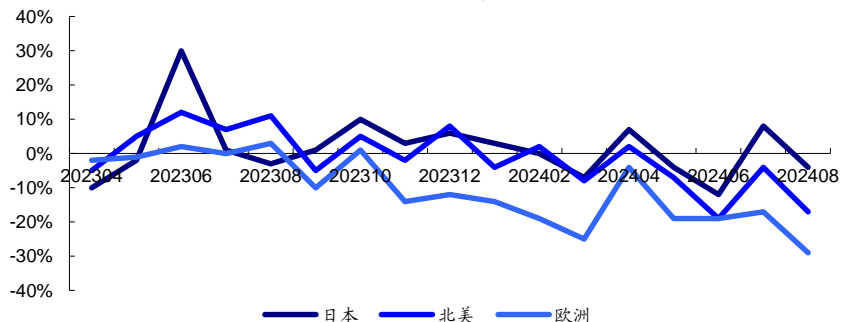
发达国家市场：

- 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。

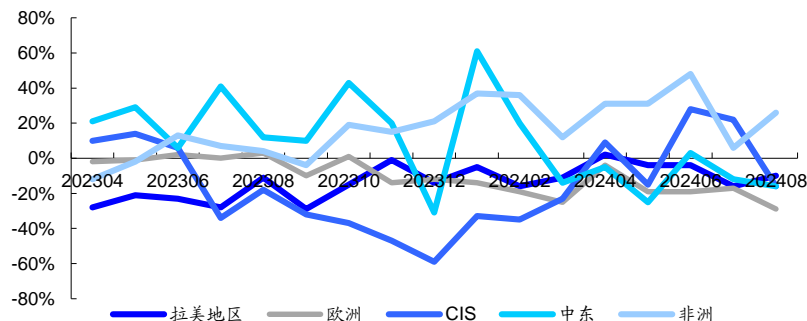
发展中国家市场：

- 9月之后印尼开工小时数转正，独联体、非洲国家订单增长。

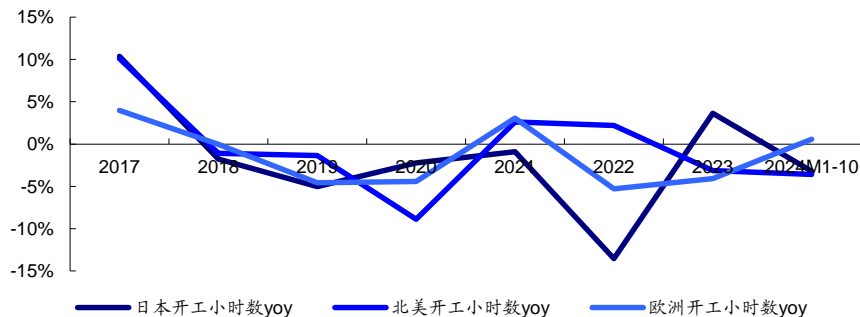
图：欧美日小松7种主要产品订单



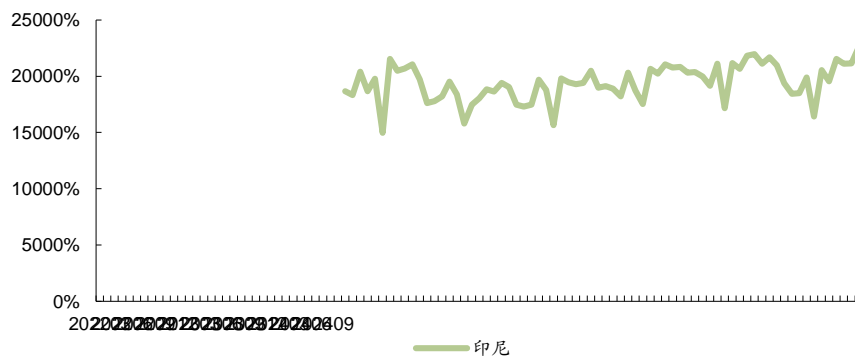
图：发展中国家地区小松7种主要产品订单



图：欧美日小松开工小时数同比增速



图：印尼小松开工小时数同比增速



- ▶ 拜登政府在2021年11月签署了《基础设施投资和就业法案》，并在2022年8月签署了《通胀削减法案》和《芯片与科学法案》。
- ▶ 基建法案：基建法案的资金分配侧重于传统交通基础设施，具体包括修复扩展道路、桥梁、铁路等。
- ▶ 芯片法案：计划5年内拨款527亿美元，其中390亿美元用于鼓励芯片生产，110亿美元用于补贴芯片研发，2022至2026年由美国国防部分期派发。
- ▶ 削减通胀法案：法案包含3937亿美元的联邦基金，将投入清洁能源领域，以期在2030年前实现持续降低碳排放的目标，资金将通过税收优惠、贷款和赠款等多种形式提供。

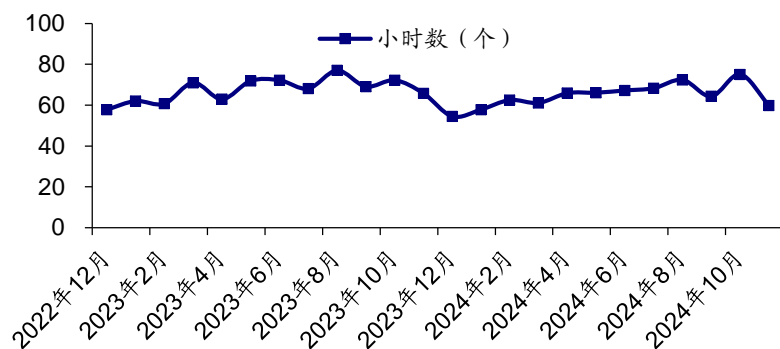
图：美国住房市场指数



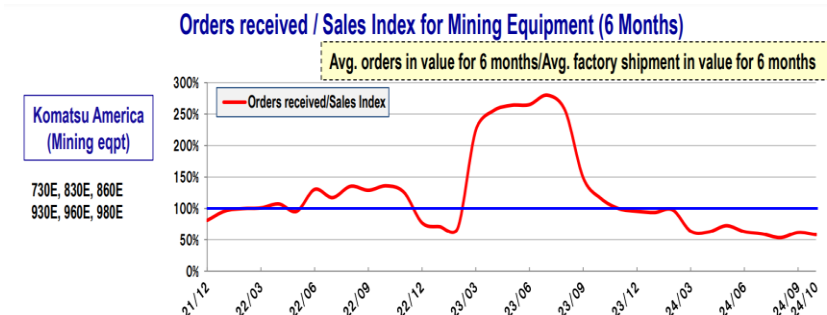
图：美国预期6个月单户型住宅销量指数



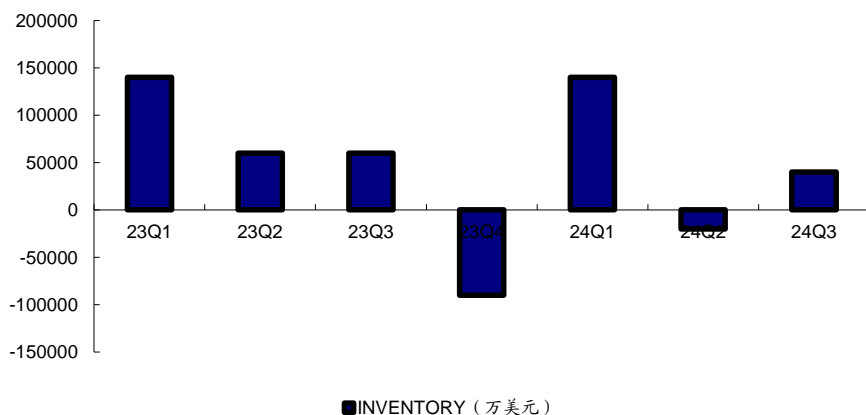
图：北美小松开机小时数



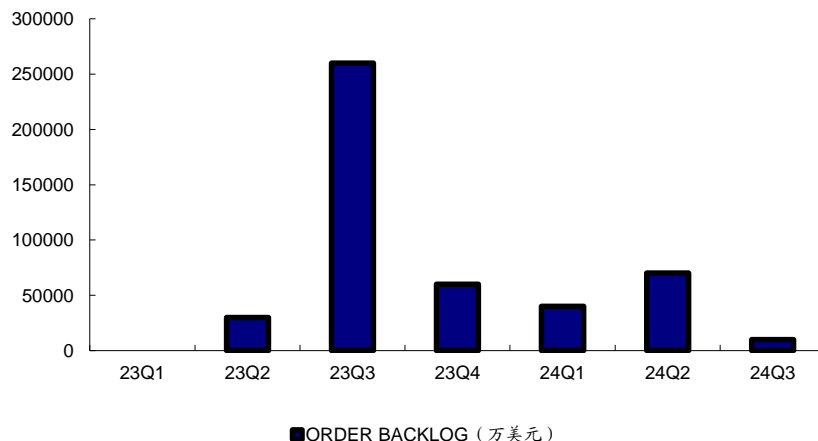
图：北美小松矿机订单



图：卡特彼勒代理商库存情况

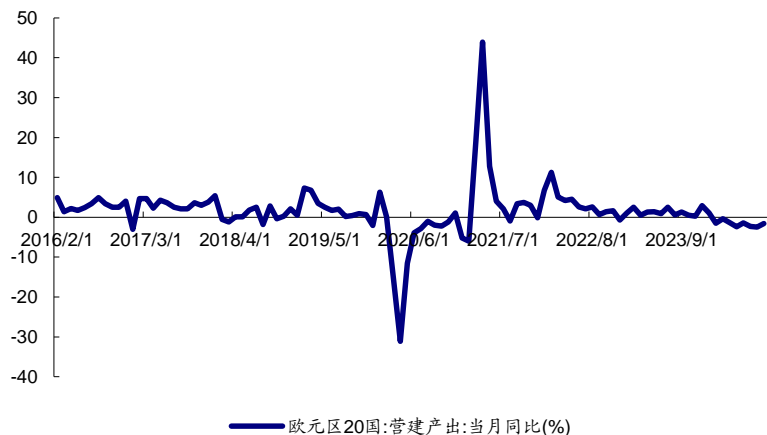


图：卡特彼勒订单情况



➤ 欧盟20国营建产出仍在低景气区间，小松产品需求仍在下滑。

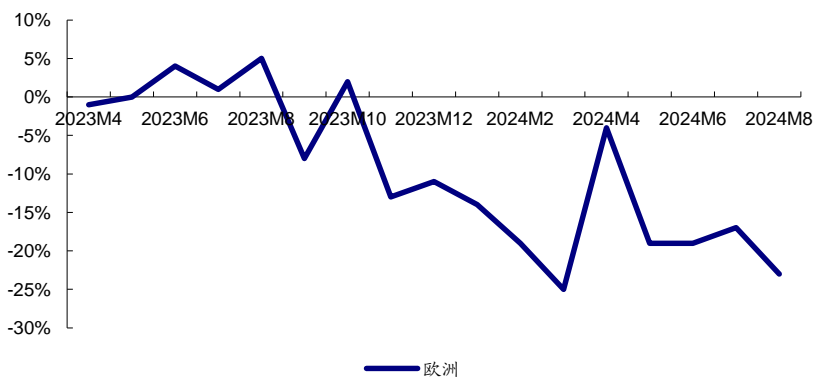
图：欧盟20国营建产出同比



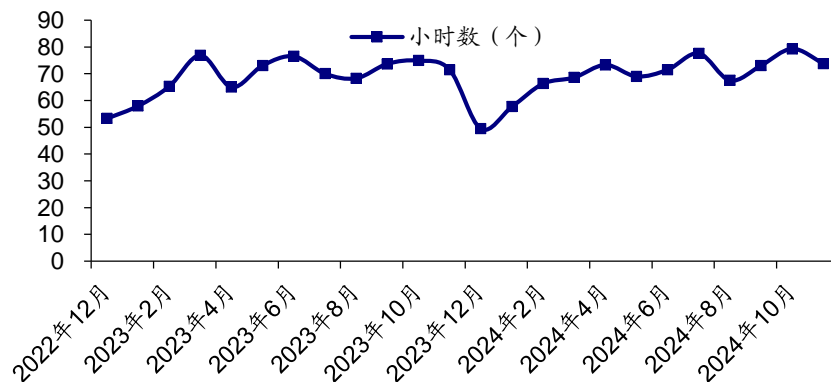
图：欧元区房价环比走势



图：欧盟小松需求情况



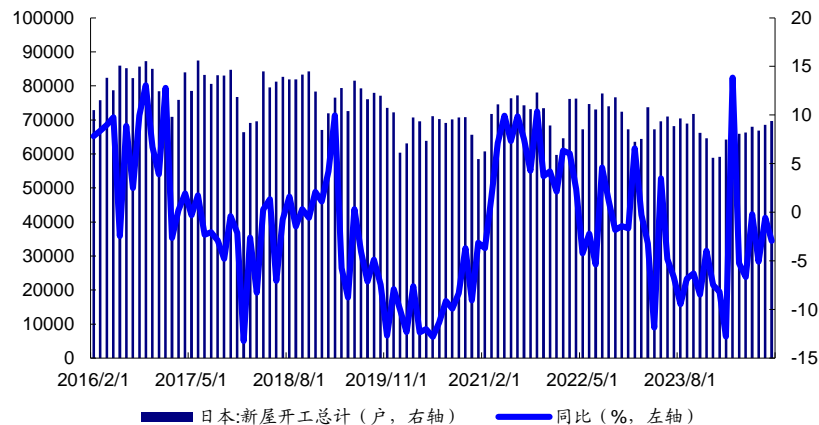
图：欧盟小松开机小时数



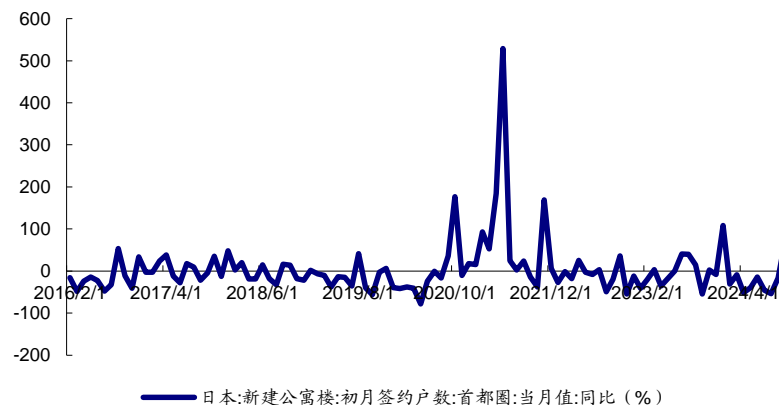
日本市场：开工小时数恢复正增长

➤ 日本小松订单及开机小时仍在较低位置。

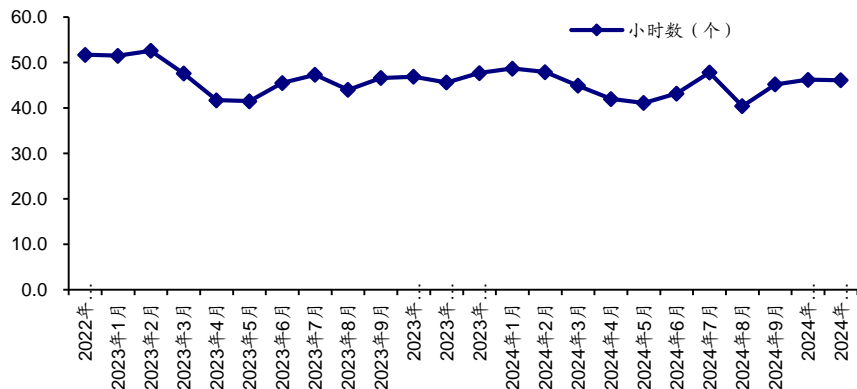
图：日本新屋开工户数



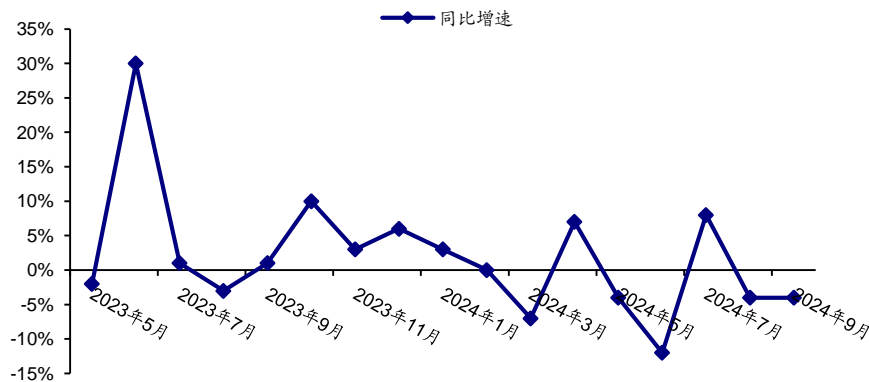
图：日本首都圈公寓销售同比



图：日本小松开机小时数



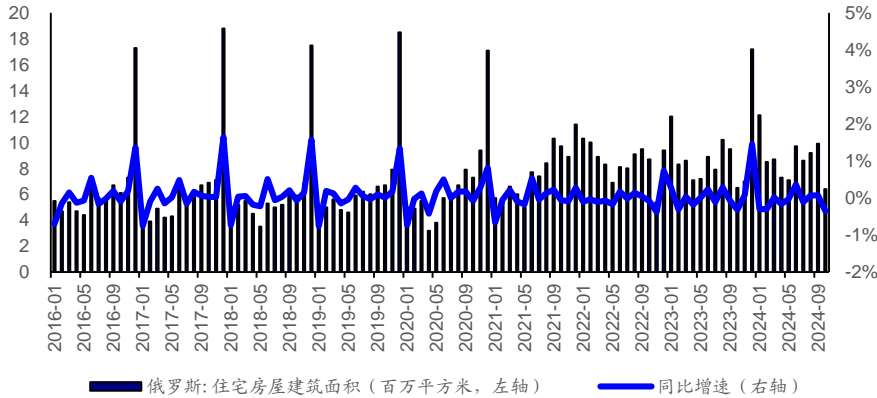
图：日本小松订单情况



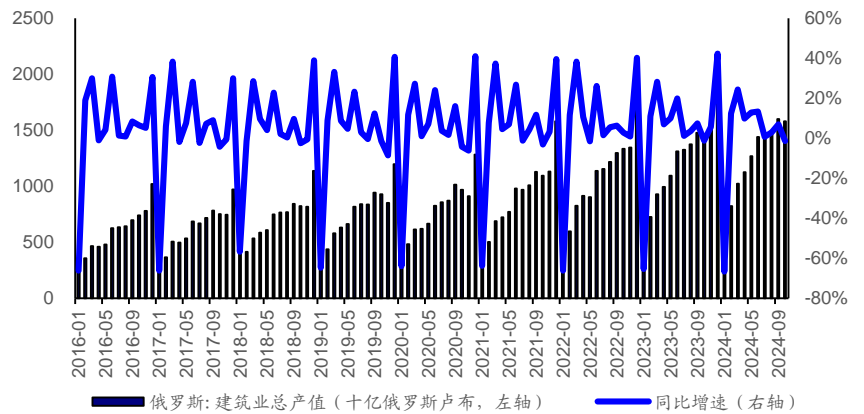
俄罗斯市场：建筑业整体景气边际下滑

► 2024年下半年俄罗斯建筑行业景气度边际有所下滑。

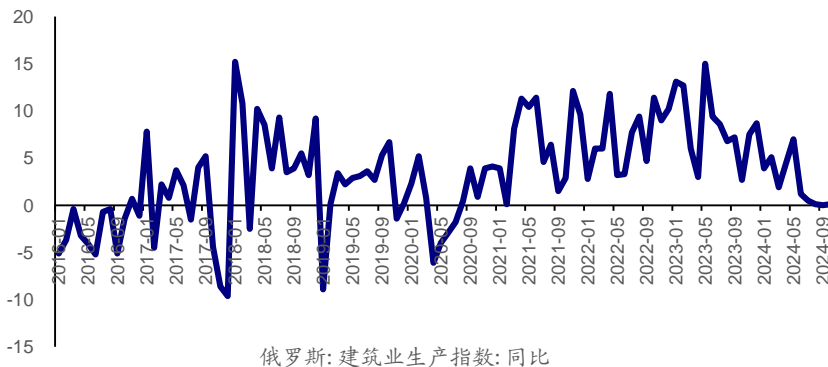
图：俄罗斯住宅房屋建筑面积



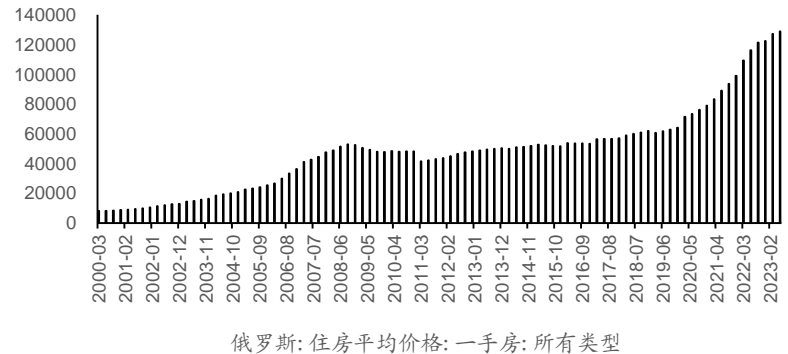
图：俄罗斯建筑业总产值



图：俄罗斯建筑业生产指数

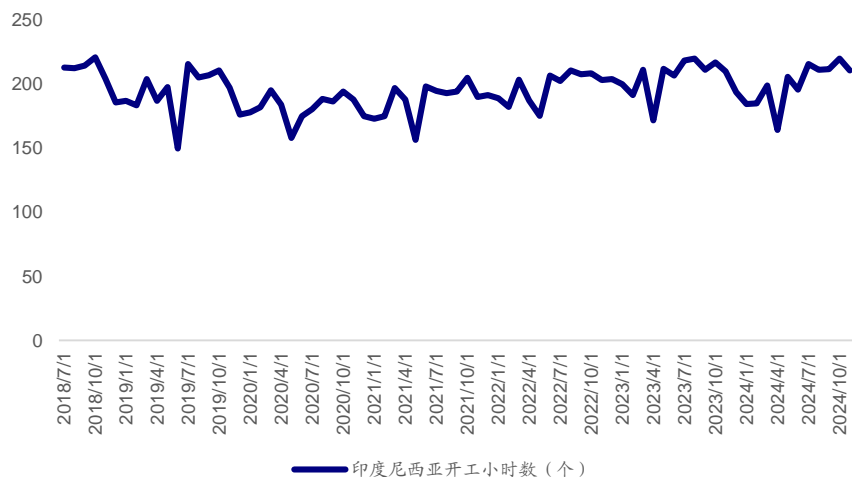


图：俄罗斯一手房价格（卢布）

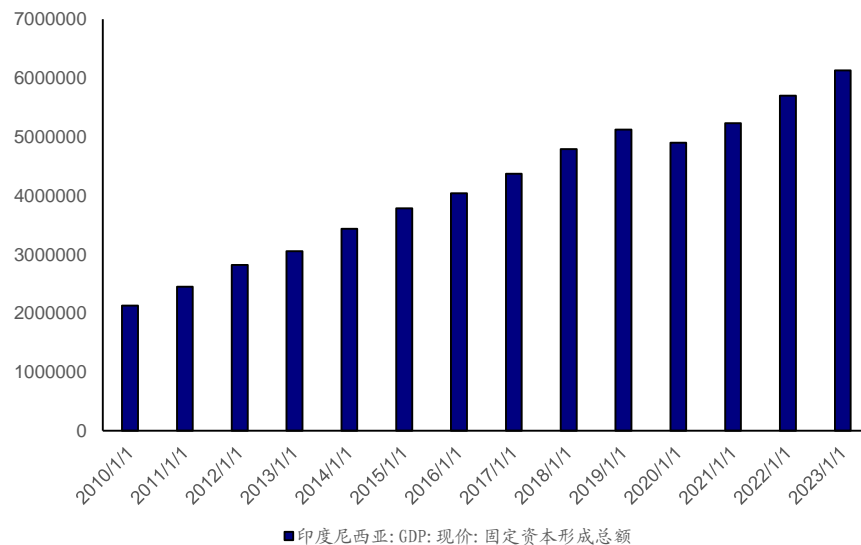


- ▶ 印尼矿业资源丰富，且由于迁都等政治因素，在交通行业、建筑方面、矿业方面需求相对比较持续。
- ▶ 过去10年中的两个选举年也显示，政府换届通常会影响经济增长的步调。2014年印尼经济增长5%，低于2013年的5.56%；2019年印尼经济增长5.02%，也低于2018年的5.17%。
- ▶ 随着2024年10月新政府上台，选举带来的政治因素影响有望消除，后续行业有望有所恢复。

图：小松印尼开工小时数



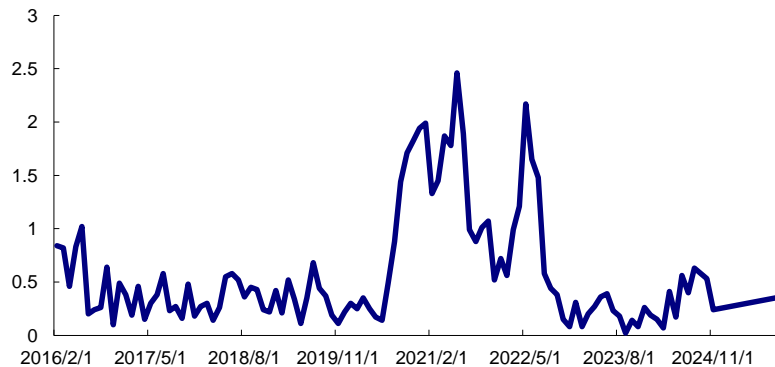
图：印尼固定资本形成总额（单位：十亿印尼卢比）



巴西市场：政治及成本端改善，未来需求有望向好

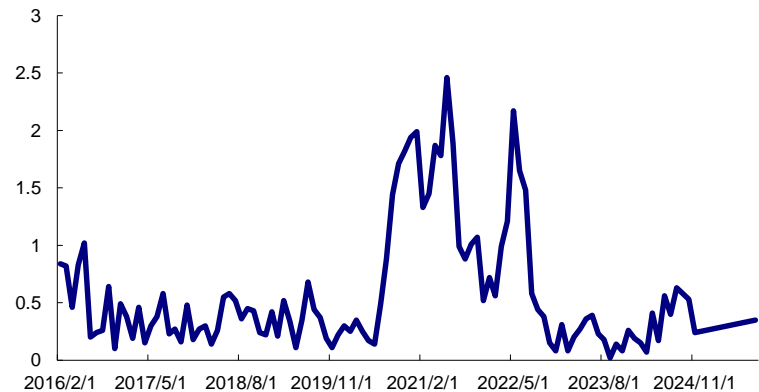
- 政治及成本端改善，未来需求有望向好。巴西重视基础设施建设，希望通过基础设施改善营商环境，带动经济和社会发展。近期，巴西推出了一系列政策推动基建投资增加：
- 2023年6月15日，巴西交通部出台一项新的公路特许经营政策，旨在保障公路运营可持续性，提升合同签订工作现代化水平，确保监管稳定性和法律确定性。该部称，政府计划在2026年底向全国公路投资约3000亿雷亚尔。
- 2023年8月，巴西总统卢拉宣布启动了一项“加速增长计划”，预计将在各州投资总计1.7万亿雷亚尔(合3474.7亿美元)推动基础设施建设；联邦政府将投资3710亿雷亚尔，占总投资额的22%，而石油巨头巴西国家石油公司(Petrobras)等国有企业将注资3430亿雷亚尔。

图：巴西私人部门交通投资增速



— 巴西建筑成本环比指数 (%)

图：巴西建筑成本指数



— 巴西：建筑成本指数：环比

➤ 印度工程机械市场潜力巨大：

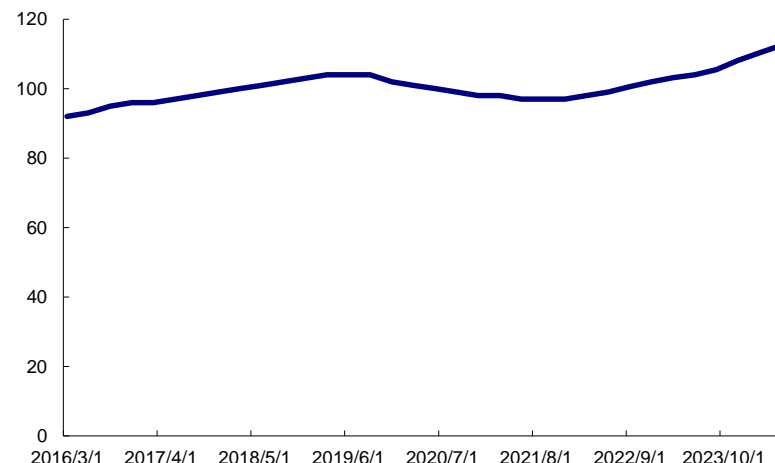
- 印度基建投资占整体GDP增长的35%以上：在2024年度预算中，印度政府将为基础设施项目拨款1340亿美元，计划到2030年投资143万亿卢比用于基础设施建设；
- 到2028/2029财年，印度煤炭有限公司计划投入30亿美元来扩建基础设施。这些投资对工程机械设备需求量呈爆发式增长态势。

图：印度住宅、其他建筑物构筑固定资本形成总额



■ 印度：固定资本形成总额：住宅、其他建筑物和构筑物（千万印度卢比）

图：印度房屋价格指数



— 印度：国家住房银行房价指数：孟买

主要工程机械厂商业绩趋势向好

■ 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：

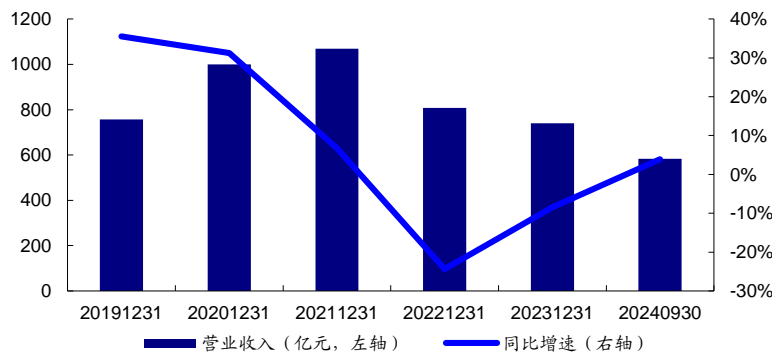
- 整体我们认为随着逆周期政策的逐步发力，国内需求有望复苏，并且行业历经新一轮价格战后，格局可能再次触底向好。另外，龙头企业海外布局完善进入收获期，出口收入可能继续维持增长趋势，整体收入增速有望改善。

■ 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】。

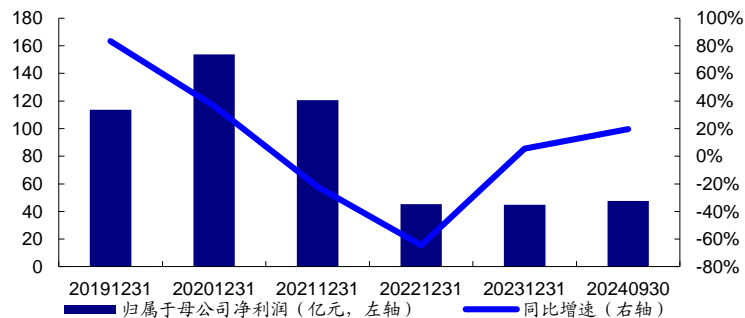
三一重工：大象起舞，工程机械龙头有望强者恒强

- 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。
- 风险提示：汇率波动风险、宏观经济波动风险、原材料价格波动风险、贸易摩擦风险。

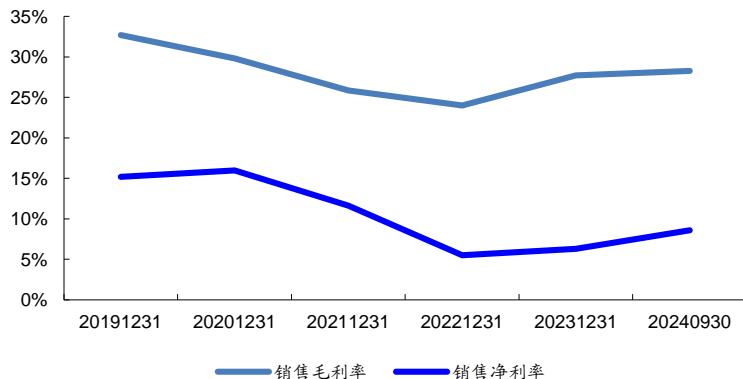
图：公司营业收入及其增速



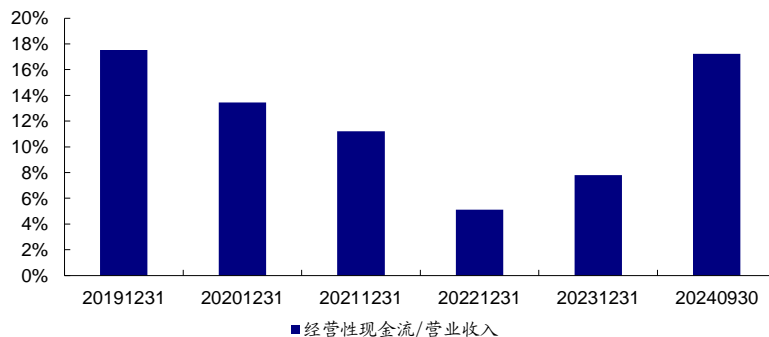
图：公司归母净利润及其增速



图：公司销售毛利率、净利率



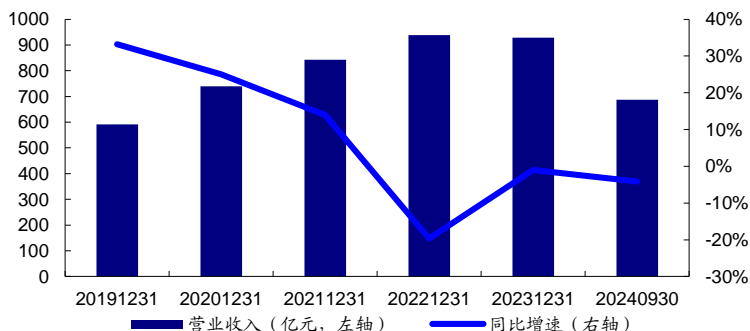
图：公司经营现金流净额/营业收入



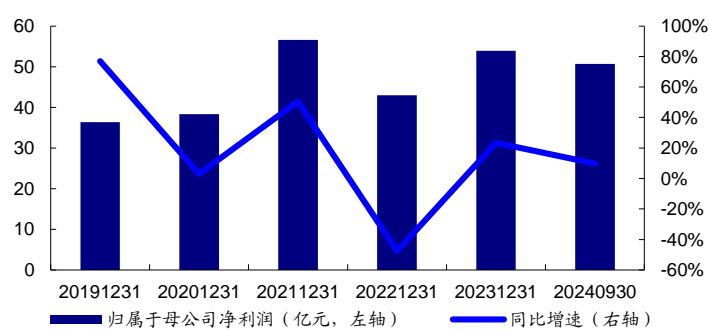
徐工机械：混改释放活力，2.0徐工快速发展

- ▶ 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、极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。
- ▶ 风险提示：汇率波动风险、宏观经济波动风险、原材料价格波动风险、贸易摩擦风险。

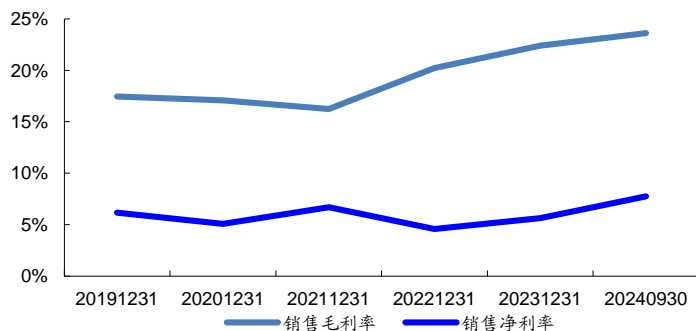
图：公司营业收入及其增速



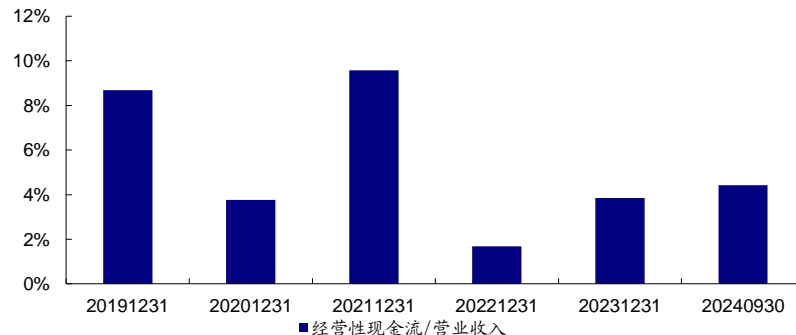
图：公司归母净利润及其增速



图：公司销售毛利率、净利率

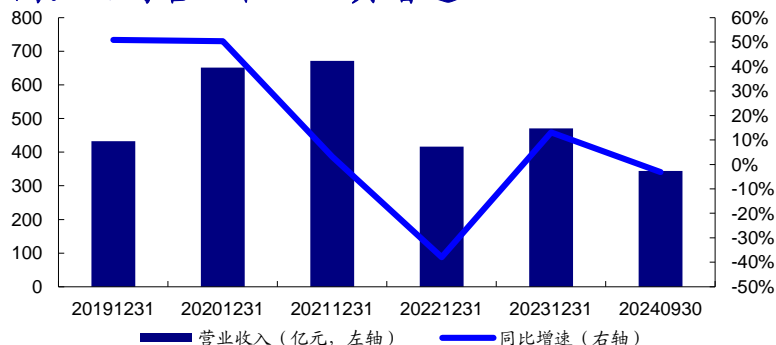


图：公司经营性现金流净额/营业收入

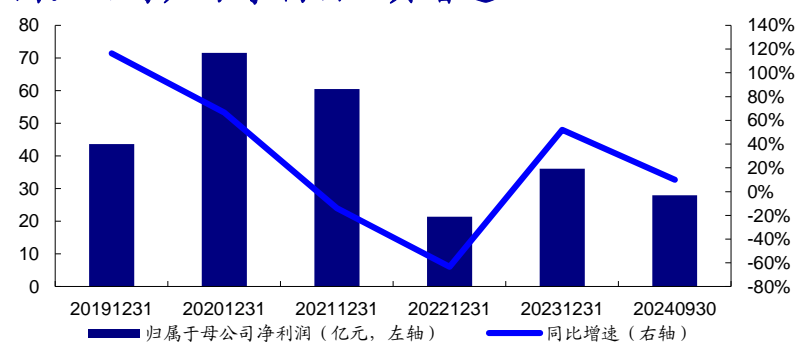


- 公司在“用互联网思维做企业、用极致思维做产品”的理念指导下，紧紧围绕高质量发展目标，加速向数字化、智能化、绿色化转型升级，加快新兴业务板块发展，培育壮大新的增长极和增长点，纵深推进国际化发展，发展韧性与内生动能持续增强，实现产业梯队大拓展，海外业务大跨越。
- 风险提示：**汇率波动风险、宏观经济波动风险、原材料价格波动风险、贸易摩擦风险。

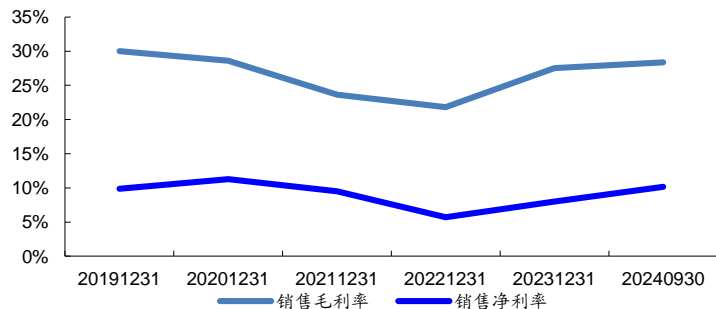
图：公司营业收入及其增速



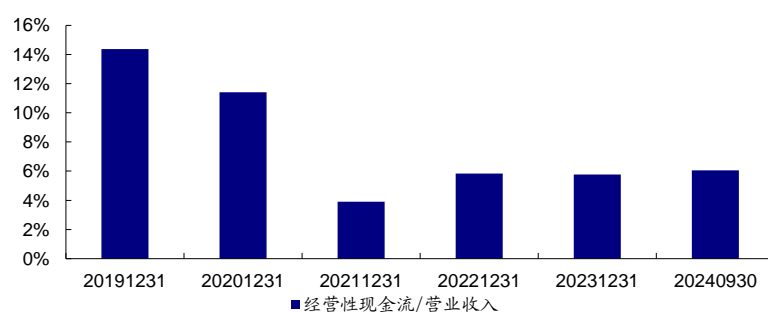
图：公司归母净利润及其增速



图：公司销售毛利率、净利率



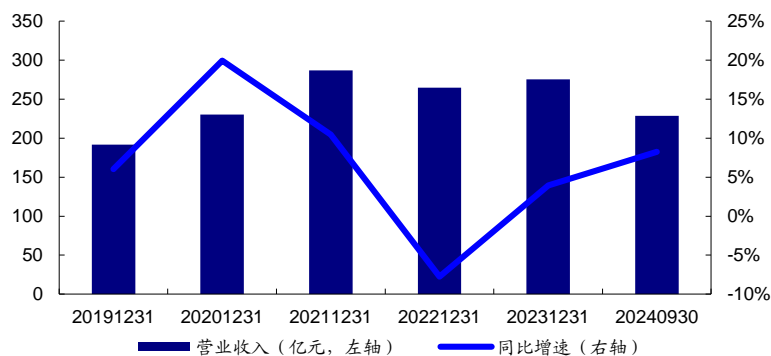
图：公司经营现金流净额/营业收入



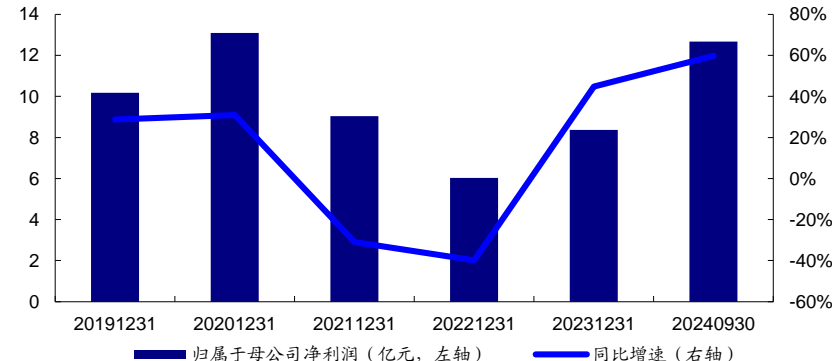
柳工：混改释放体制活力，盈利能力持续提升

- ▶ 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。
- ▶ 风险提示：汇率波动风险、宏观经济波动风险、原材料价格波动风险、贸易摩擦风险。

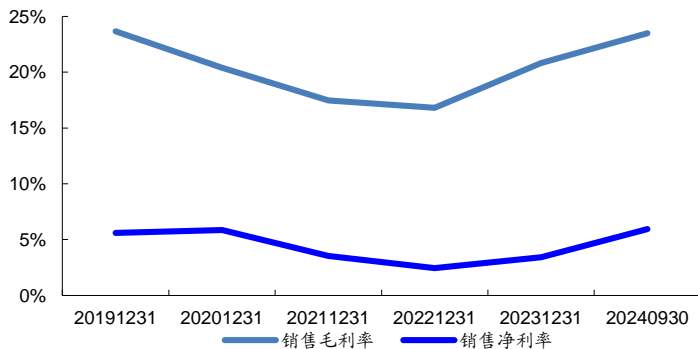
图：公司营业收入及其增速



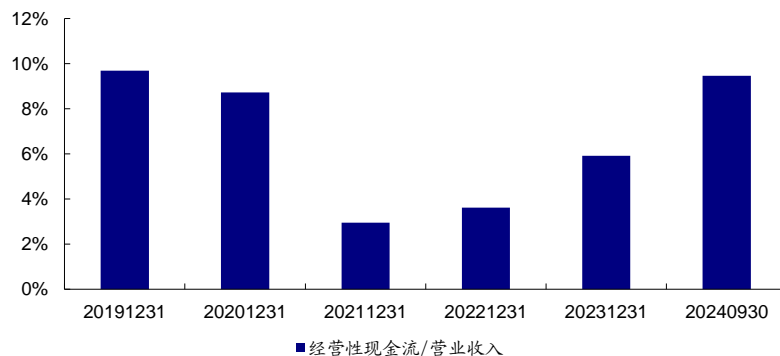
图：公司归母净利润及其增速



图：公司销售毛利率、净利率

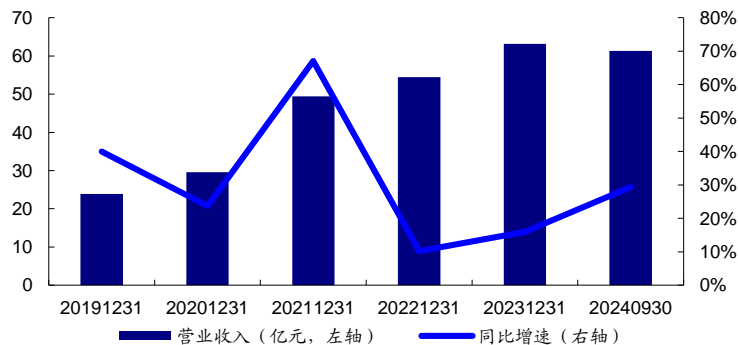


图：公司经营现金流净额/营业收入

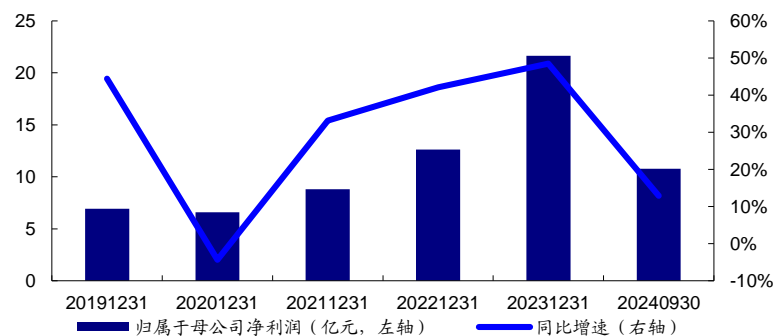


- ▶ 公司坚持稳中求进，继续实施全球化战略，完善海外渠道建设，优化海外子公司运营，加快提升客户响应度及服务满意度，持续夯实现有海外市场，积极开拓新领域发展新客户。高端优质产品储备丰富，全系列臂式产品提供三种动力源选择，电柴混动同平台，工作高度覆盖 16-44 米，适配多种应用场景，全方位满足客户需求。
- ▶ 风险提示：汇率波动风险、宏观经济波动风险、原材料价格波动风险、贸易摩擦风险。

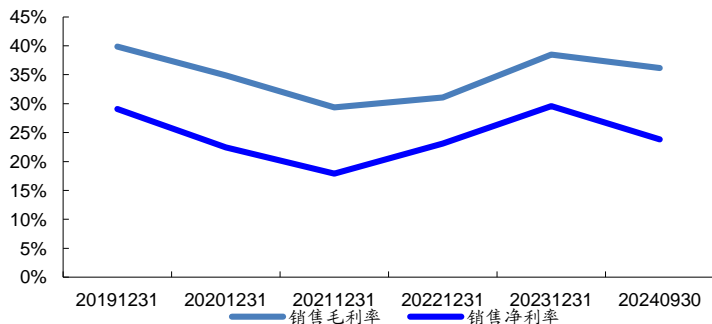
图：公司营业收入及其增速



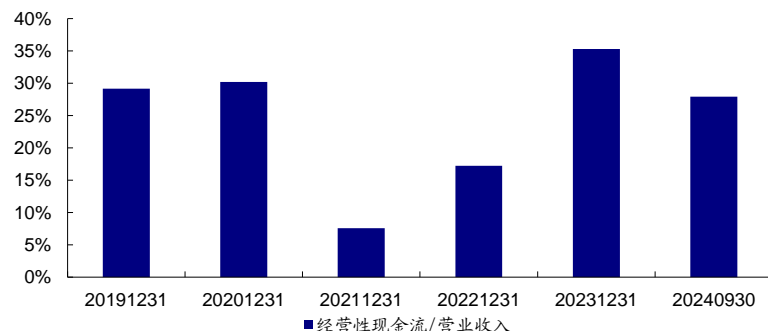
图：公司归母净利润及其增速



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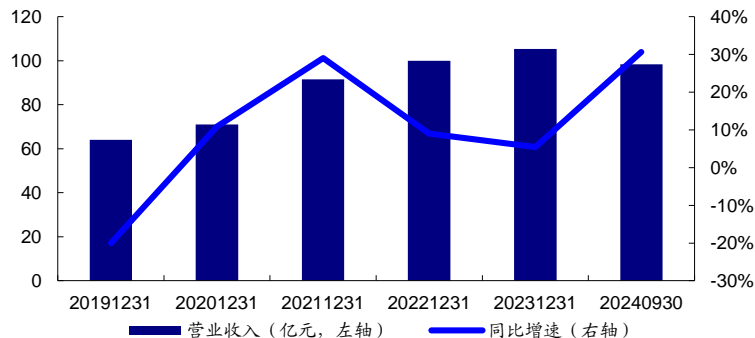
图：公司经营现金流净额/营业收入



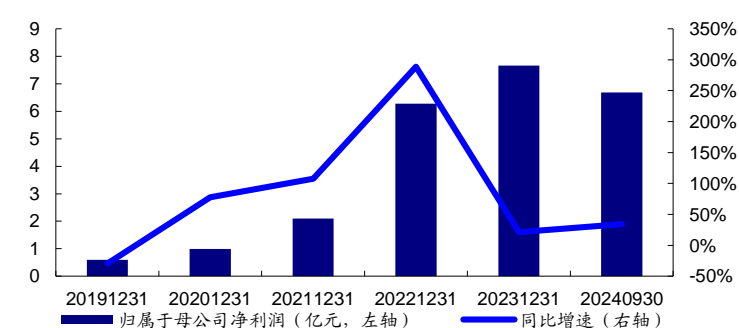
山推股份：优质资产有望注入，混改释放体制活力

- ▶ 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，可以更好的发挥集团内工程机械不同板块的协同作用。
- ▶ 风险提示：汇率波动风险、宏观经济波动风险、原材料价格波动风险、贸易摩擦风险。

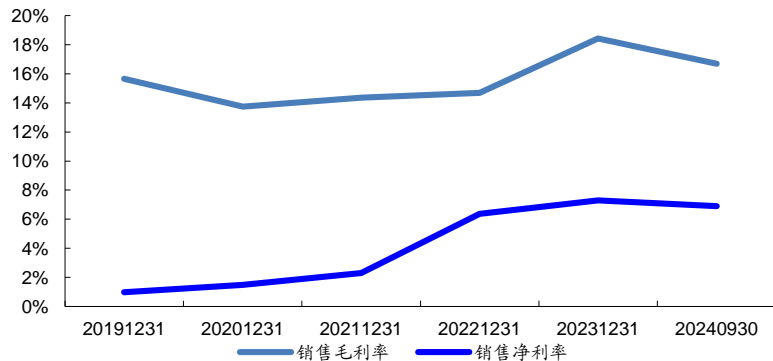
图：公司营业收入及其增速



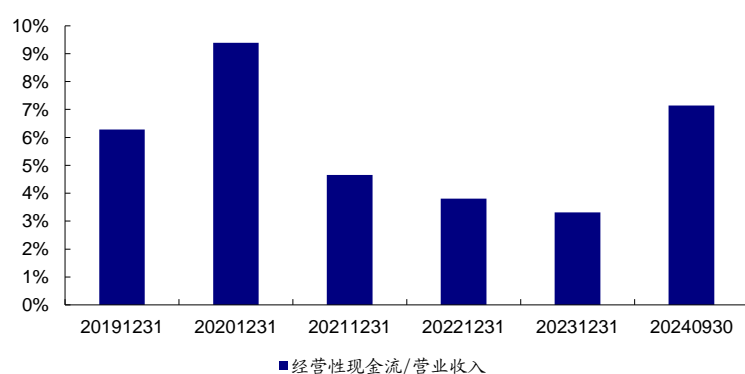
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图：公司销售毛利率、净利率



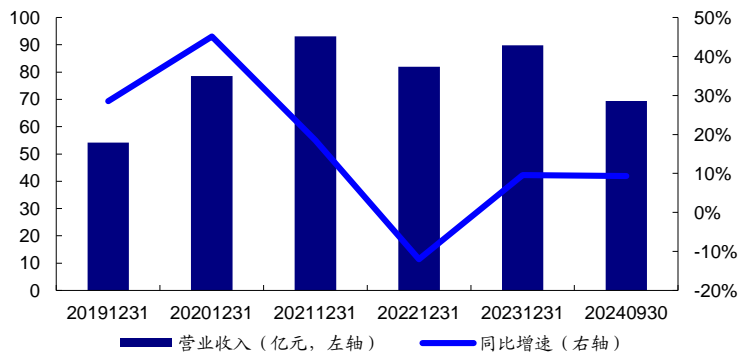
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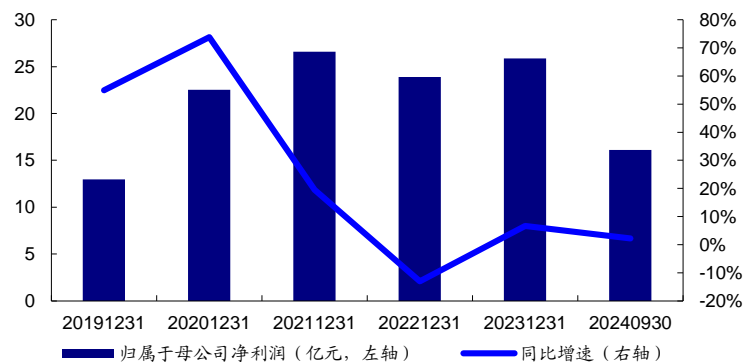
恒立液压：厚积薄发，液压件龙头蓄力再增长

- 公司积极开拓海外市场，同时，公司持续深耕“电动化”战略，布局工业自动化和工程机械电动化领域。线性驱动器项目稳步推进，目前滚珠丝杠产品已进行送样和小批量供货。
- 风险提示：汇率波动风险、宏观经济波动风险、原材料价格波动风险、贸易摩擦风险。

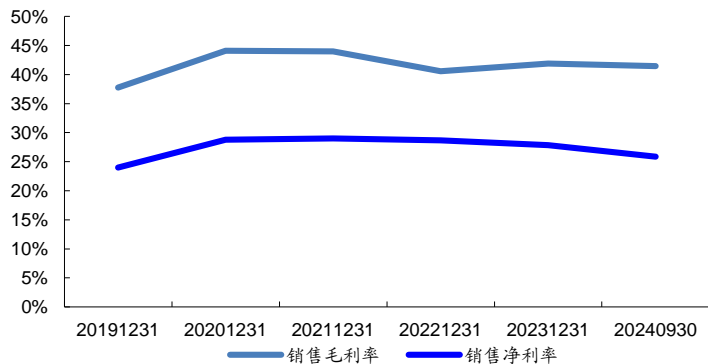
图：公司营业收入及其增速



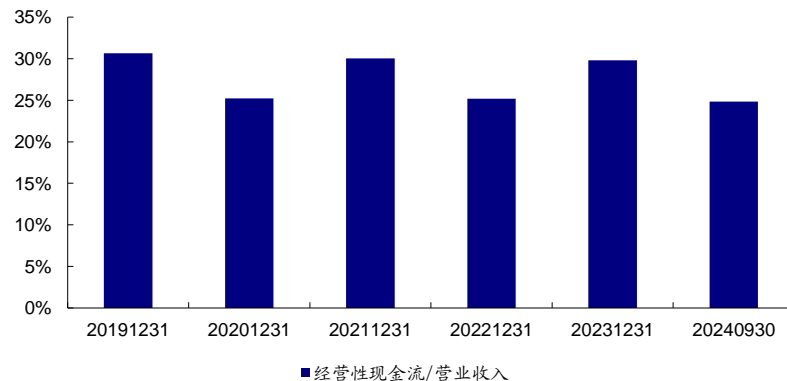
图：公司归母净利润及其增速



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



风险提示

- 汇率波动风险
- 应收账款风险
- 行业竞争加剧风险
- 或有事项风险
- 贸易摩擦影响

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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。

弱于大市，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, 美国–SP500; 其他所有中国概念股–MSCI China.

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Analyst Stock Ratings

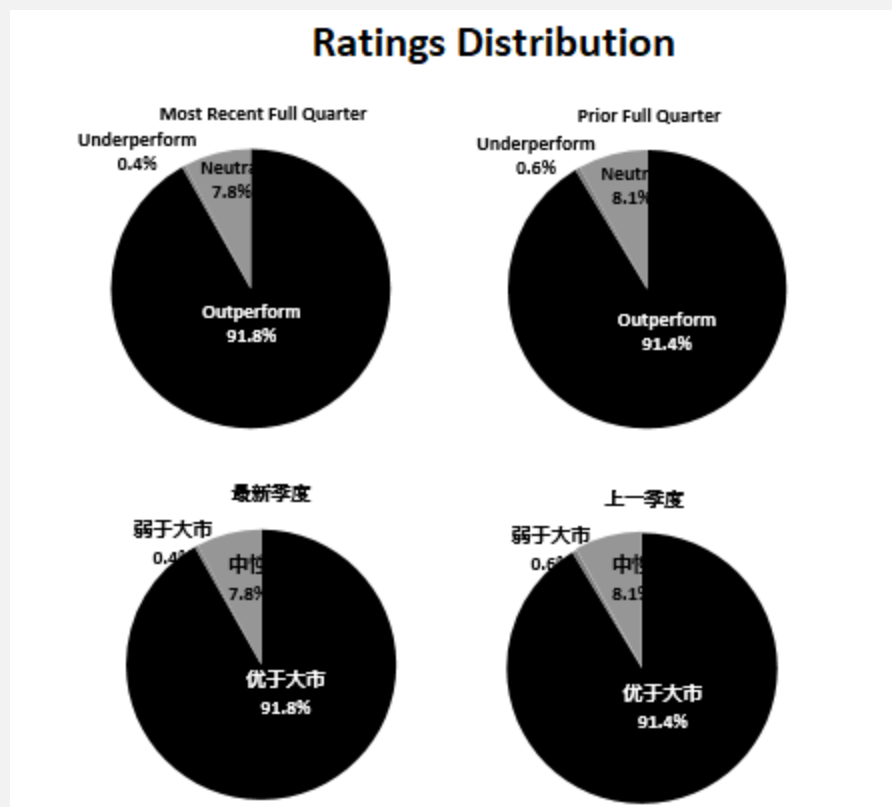
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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.

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.

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	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。
上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。
只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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.

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	Outperform	Neutral (hold)	Underperform
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