

11 月份规模以上工业增加值同比+5.4%； 1-11 月工程机械出口金额同比+7.16%

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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 51 周（2024 年 12 月 14 日至 2024 年 12 月 20 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八，周累计超额收益为-1.57pct。2024 年至今机械设备行业年累计超额收益为-3.86pct。
- 宏观数据：11 月份规模以上工业增加值同比增长 5.4%，环比增长 0.46%。**根据国家统计局官网，2024 年 1-11 月份，全国固定资产投资（不含农户）46.58 万亿元，同比增长 3.3%，其中，民间固定资产投资 23.37 万亿元，下降 0.4%。从环比看，11 月份固定资产投资（不含农户）增长 0.10%。分产业看，第一产业投资 8709 亿元，同比增长 2.4%；第二产业投资 16.16 万亿元，增长 12.0%；第三产业投资 29.55 万亿元，下降 1.0%。11 月份，规模以上工业增加值同比实际增长 5.4%（增加值增速均为扣除价格因素的实际增长率）。从环比看，11 月份，规模以上工业增加值比上月增长 0.46%。1-11 月份，规模以上工业增加值同比增长 5.8%。分行业看，11 月份，41 个大类行业中有 34 个行业增加值保持同比增长。其中，通用设备制造业增长 4.4%，专用设备制造业增长 3.0%。
- 工业气体：广钢气体中标境内某电子大宗现场制气项目；工业气价格偏弱运行。**
 - 广钢气体：根据广钢气体《关于自愿性披露项目中标情况的公告》，公司近期中标境内某电子大宗现场制气项目，中标金额为未含税价约为 27.4 亿元，按照招标单位的用气需求，由中标单位配套建设电子大宗气站并提供长期运营服务，预计将在合同约定的供应起始日起 15 年内对公司财务状况及经营业绩产生积极影响。
 - 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（12 月 19 日，全国价格）：
 - 液氧：均价 386/吨，环比跌 1.53%，同比涨 2.39%；
 - 液氮：均价 396 元/吨，环比跌 0.8%，同比跌 8.8%；
 - 液氩：均价 602 元/吨，环比跌 2.11%，同比跌 51.76%；
 - 管束氩气：长协客户拿货周均价 97.5 元/立方米，环比持平，同比跌 29.09%；
 - 高纯氩气：批量 40L 瓶装均价 658.93 元/瓶，环比持平，同比跌 28.78%；
 - 氩气：均价 29500 元/立方米，环比持平，同比跌 36.56%；
 - 氦气：均价 350 元/立方米，环比持平，同比跌 32.41%；
 - 氖气：125 元/立方米，环比持平，同比跌 21.88%。
- 工程机械：庞源租赁指数周线 415；2024 年 1-11 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；起重机销量同比下降；2024 年 1-11 月我国工程机械进出口贸易额同比增长。**
 - 周度指数：根据庞源租赁公众号，12 月第 3 周庞源租赁指数周线为 415；其 5 周线、半年线、年线分别为 398、420、438。
 - 月度数据：根据国家统计局数据，2024 年 1-11 月基础设施投资完成额同比增长 9.39%；房地产开发投资完成额为 9.36 万亿元，同比下降 10.40%。起重机：根据中国工程机械工业协会微信公众号，2024 年 11 月汽车起重机销量为 1317 台，同比下降 15.9%；履带起重机销量为 198 台，同比下降 21.7%；随车起重机销量为 1682 台，同比下降 2.04%；塔式起重机销量为 469 台，同比下降 56.1%。根据中国工程机械工业协会微信公众号援引海关数据，2024 年 1 至 11 月我国工程机械进出口贸易额为 501.86 亿美元，同比增长 6.94%。其中进口金额 23.69 亿美元，同比增长 2.69%；出口金额 478.17 亿美元，同比增长 7.16%。按照以人民币计价的 1-11 月出口额 3398.29 亿元，同比增长 8.63%。

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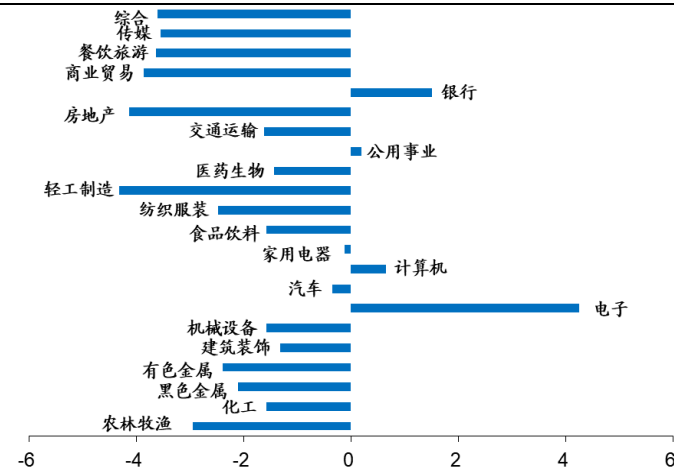
- **轨交设备：中车 160 公里新型电力动车组出海，携手土耳其企业中标 55.8 亿美元迪拜地铁蓝线项目。**根据蔚蓝轨迹 Rail 微信公众号，12 月 18 日，中国交建与马来西亚铁路衔接公司在马来西亚普特拉贾亚签署联合运维协议，双方将按 50:50 的平等持股比例成立联合运维公司，标志着东海岸铁路 ECRL 项目在运营维护领域的重要合作迈出实质性步伐。将采用中车大连研制的时速 160 公里新型电力动车组，首批 11 列预计将于 2025 年底交付。当地时间 12 月 19 日，迪拜道路与运输管理局 RTA 公布地铁蓝线项目中标结果，中车香港-土耳其 MAPA-土耳其 LIMAK 联合体成功获得价值 205 亿迪拉姆（约合 55.8 亿美元）的城轨项目，迪拜地铁蓝线计划于 2029 年 9 月 9 日投运。
- **叉车：2024 年 11 月当月叉车销量同比增长 5.07%，出口同比增长 16.7%。**根据中国工程机械工业协会微信公众号，2024 年 11 月当月销售各类叉车 104944 台，同比增长 5.07%。其中国内销量 60746 台，同比下降 2%；出口量 44198 台，同比增长 16.7%。
- **锂电设备：太蓝新能源与南都电源签署固态电池战略合作协议；宁德时代首推标准化换电电池。**1) 根据南都电源微信公众号，12 月 19 日，重庆太蓝新能源有限公司与南都电源正式签署固态电池战略合作协议。双方将通过重点项目合作，整合双方领先的技术研究能力，共同开展相关技术研发和成果产业化工作，推进固态电池技术创新、技术应用与产品迭代。此外，双方还将通过自主谋划、产业带动、资源互换等方式，发挥产业链协同作用，推进固态电池在储能领域及民用领域规模化应用。2) 根据 CATL 宁德时代微信公众号，12 月 18 日，宁德时代巧克力换电生态大会在厦门举行。宁德时代发布新一代换电解决方案，并携手百家企业合作伙伴，组成巧克力联盟，共启换电新生态。宁德时代通过自建迭代能力，完成明年 1000 座换电站的战略布局；中后期将携手生态伙伴，与全社会共建，完成从 1 万站到 3 万站的跨越。
- **光伏设备：本周，硅料、硅片、组件价格环比持平，TOPCon 电池片价格环比下降；晶盛机电日本材料研究所正式成立；迈为股份“年产 40 条异质结电池整线设备项目”正式竣工投产。**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 39 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 PERC 182 电池片成交价为 0.275 元/W，环比持平，单晶 PERC 210 电池片成交价为 0.280 元/W，环比持平；TOPCon182 电池片成交价为 0.265 元/W，环比下降 1.9%；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，12 月 16 日，晶盛机电日本材料研究所举行了成立仪式。这一举措进一步深化晶盛机电在全球半导体及光伏产业材料领域的布局，推动全球供应链多元化。3) 根据迈为股份微信公众号，12 月 16 日，迈为股份“年产 40 条异质结电池整线设备项目”竣工投产仪式在苏州市吴江区举行。此次竣工投产的新项目位于吴江开发区大兢路，总投资 23 亿元，总建筑面积 45 万平方米。项目主要用于自主研发、设计、制造由迈为股份自主创新、行业首创的双面微晶异质结高效电池整线设备。
- **机器人：普渡发布首款全人形机器人 PUDU D9；四川具身人形机器人科技有限公司发布商业化人形机器人原型机。**1) 根据普渡机器人微信公众号，12 月 19 日，普渡首款全尺寸双足人形机器人 PUDU D9 发布。PUDU D9 高 170cm，重 65kg，全身关节拥有 42 自由度，最高关节扭矩达 352Nm，搭载此前发布的五指灵巧手 PUDU DH11，拥有高度仿人的双足行走及双手操作能力。PUDU D9 由普渡 X 实验室(Pudu X-Lab)研发，是团队继类人形机器人 PUDU D7、五指灵巧手 PUDU DH11 后，在今年孵化的第三款产品。2) 根据成都发布微信公众号，12 月 16 日，四川具身人形机器人科技有限公司线上发布了商业化人形机器人原型机—天行者一号（身高 165cm、重约 50kg），能够轻松完成自主行走等动作展示，这也是四川首台全尺寸、直立行走商业化人形机器人。“天行者一号”采用了全自主研发的高紧凑一体化关节及高鲁棒性运动控制算法等关键核心技术，能够应对各种复杂地形和环境，后续将陆续“入职”多家柔性产品制造企业，发挥双手搬运、灵巧操作工具、自主行走等稳定运动能力。

- **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 7.30，环比上周五上升 0.26%，欧元兑人民币汇率为 7.58，环比上周五下降 0.93%。2) 本周中国出口集装箱运价指数（CCFI）中，综合指数为 1491.29，同比上升 69.51%，环比上升 0.35%；欧洲航线为 2208.23，同比上升 110.38%，环比上升 1.59%；美东航线为 1208.78，同比上升 41.41%，环比下降 3.48%；美西航线为 972.04，同比上升 38.08%，环比下降 0.84%；东南亚航线为 1299.79，同比上升 90.89%，环比下降 1.07%。
- **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

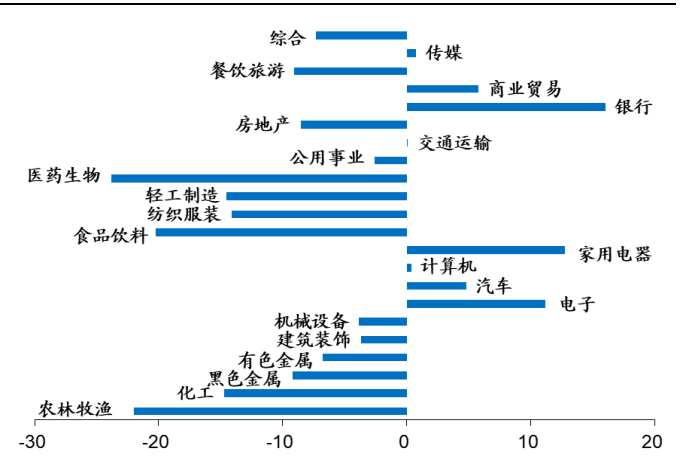
从各行业横向比较来看，2024年第51周（2024年12月14日至2024年12月20日），机械设备行业相对沪综指周累计超额收益为负，在所有行业中排名第八，周累计超额收益为-1.57pct。2024年至今机械设备行业年累计超额收益为-3.86pct。

图1 各行业相对沪综指周累计超额收益 (pct)



资料来源：Wind、HTI

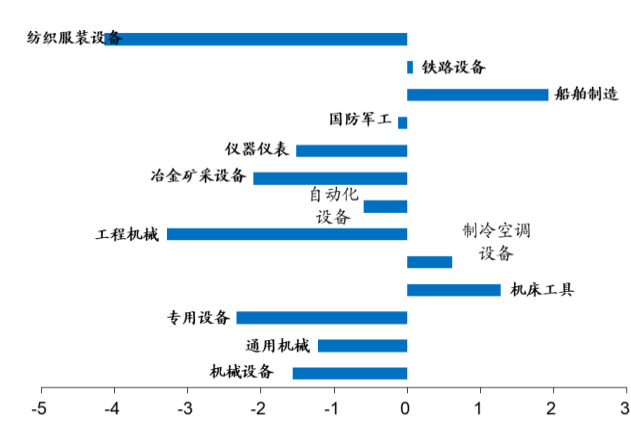
图2 各行业相对沪综指2024年累计超额收益 (pct)



资料来源：Wind、HTI

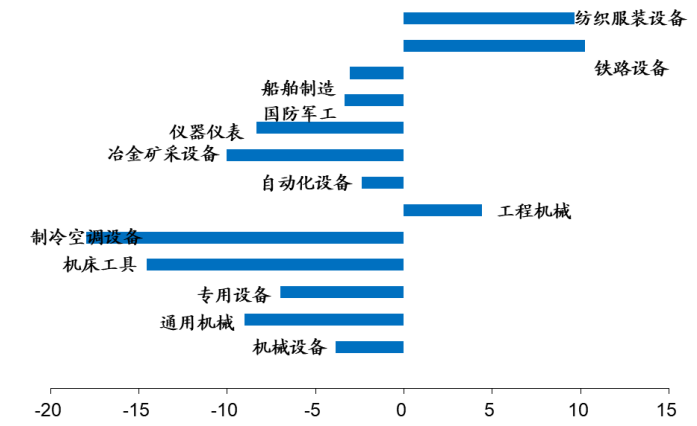
从机械内部子板块来看，2024年第51周（2024年12月14日至2024年12月20日），机械内部各板块周累计超额收益大部分为负值，铁路设备、船舶制造、制冷空调设备、机床工具为正值。从2024年累计超额收益看，机械内部的铁路设备、纺织服装设备、工程机械跑赢大盘。

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)

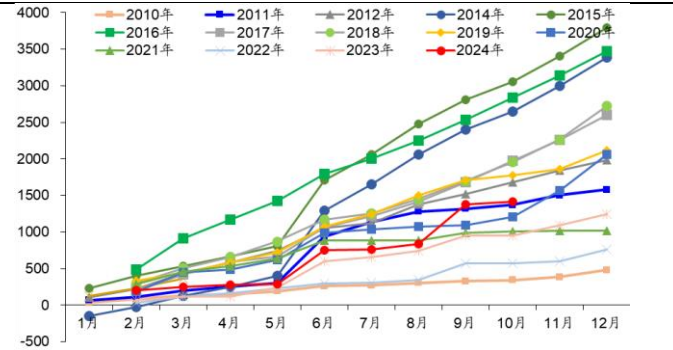


资料来源：Wind、HTI

1. 细分子行业数据汇总

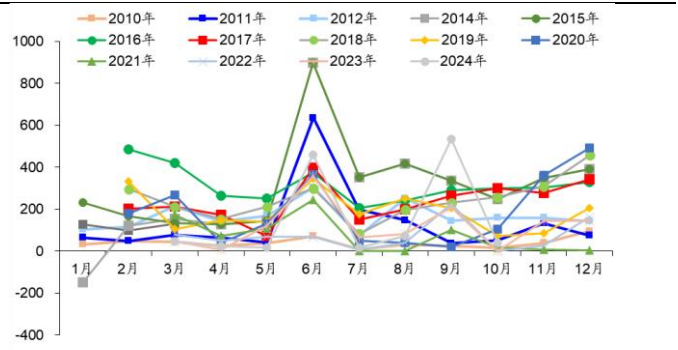
1) 轨道交通设备

图5 累计动车组生产量 (辆)



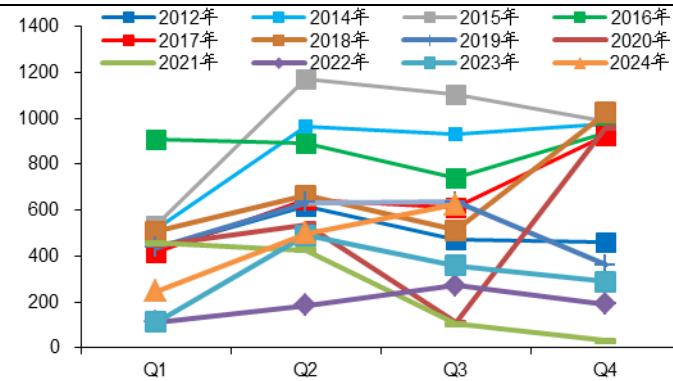
资料来源: Wind、国家统计局、HTI

图6 单月动车组生产量 (辆)



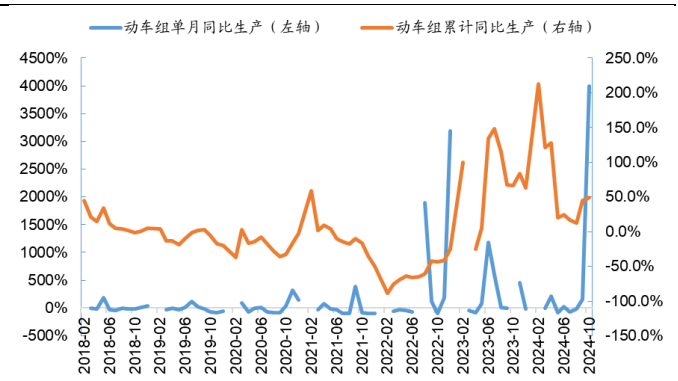
资料来源: Wind、国家统计局、HTI

图7 单季度动车组生产量 (辆)



资料来源: Wind、国家统计局、HTI

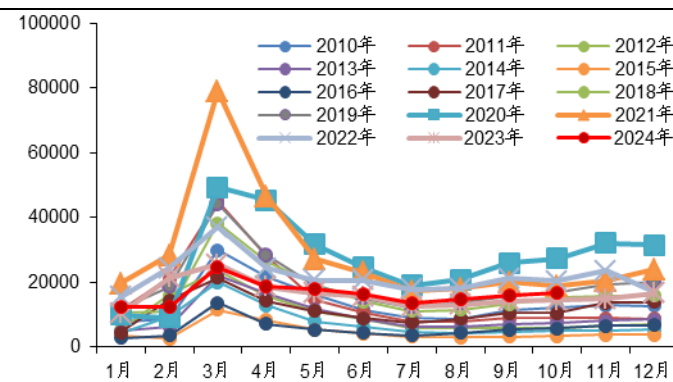
图8 动车组产量同比



资料来源: Wind、国家统计局、HTI

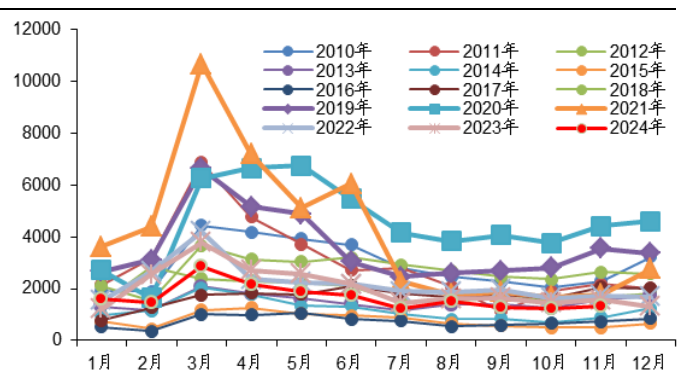
2) 工程机械

图9 挖掘机销量 (辆)



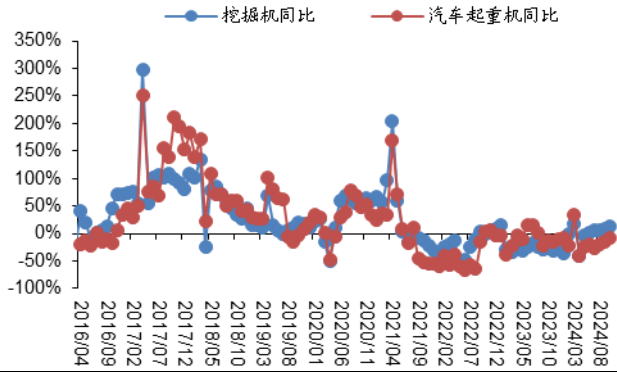
资料来源: Wind、中国工程机械工业协会、HTI

图10 汽车起重机销量 (辆)



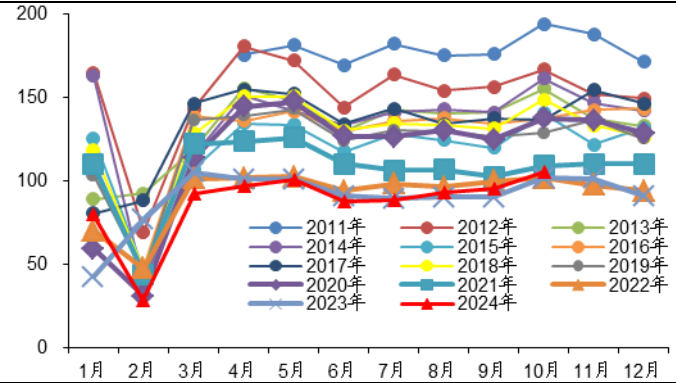
资料来源: Wind、中国工程机械工业协会、HTI

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

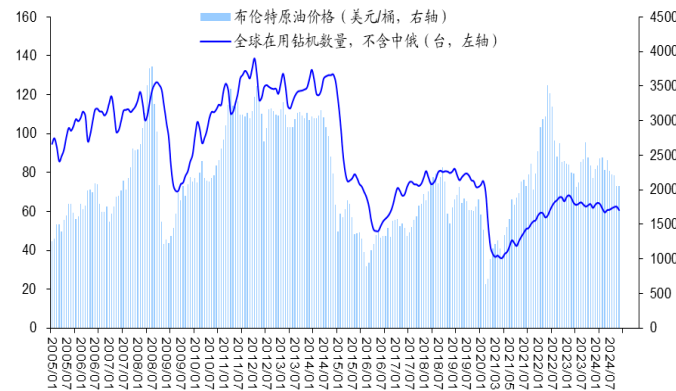
图12 挖机开挖小时数（小时）



资料来源：Wind、小松官网、HTI

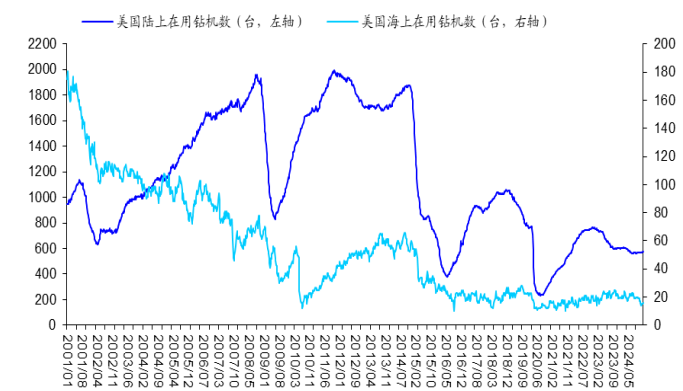
3) 油服装备

图13 全球在用钻机数量及布伦特原油均价



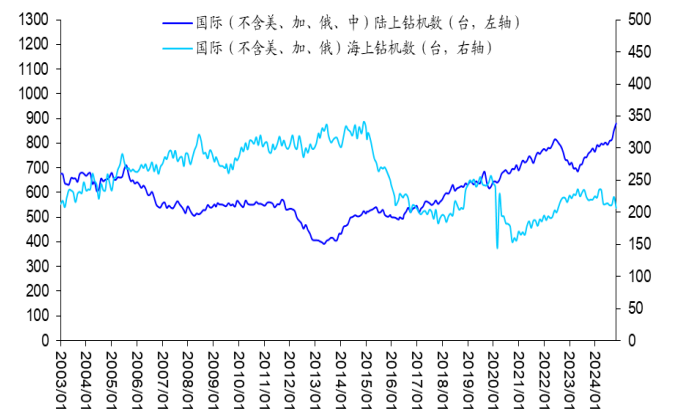
资料来源：BakerHughes、Wind、HTI

图14 美国海上及陆上在用钻机数量



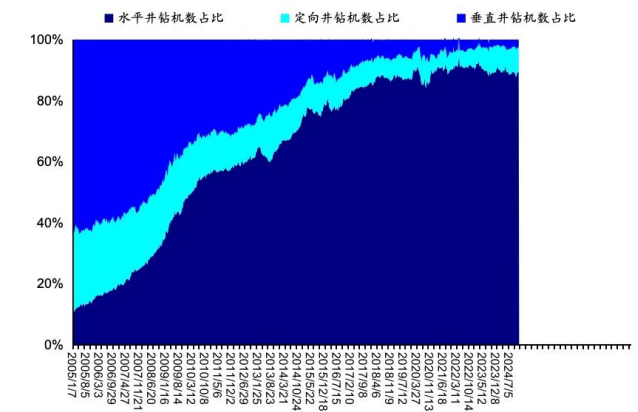
资料来源：BakerHughes、HTI

图15 国际海上及陆上在用钻机量



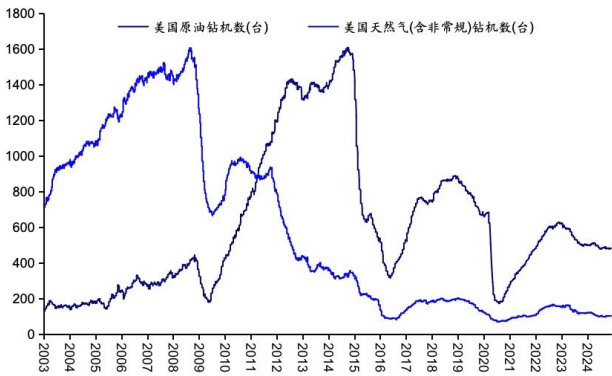
资料来源：BakerHughes、HTI

图16 美国各类钻机数占比



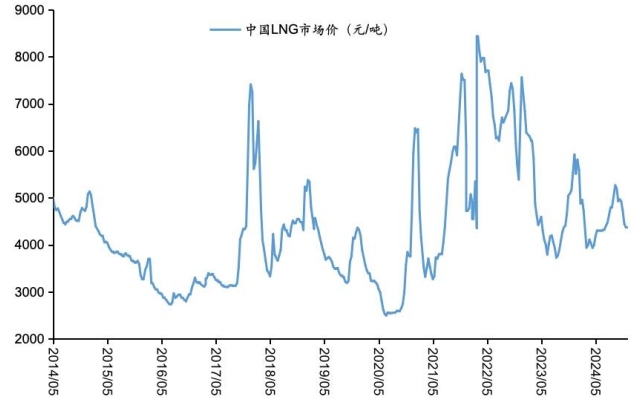
资料来源：BakerHughes、HTI

图17 美国原油和天然气钻机数



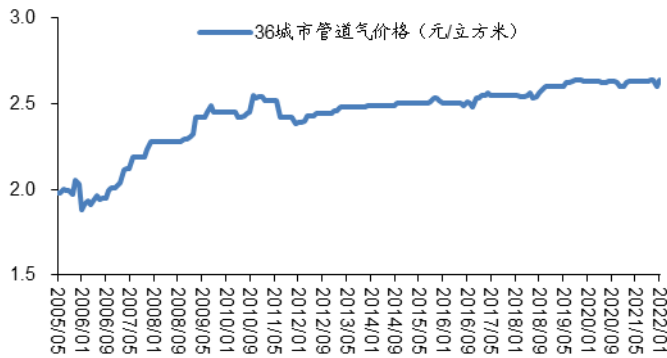
资料来源: Wind、HTI

图18 中国 LNG 市场价格



资料来源: Wind、HTI

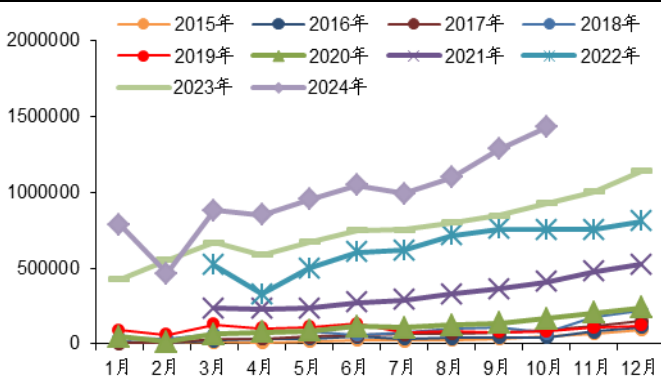
图19 中国天然气管道气价格



资料来源: Wind、HTI

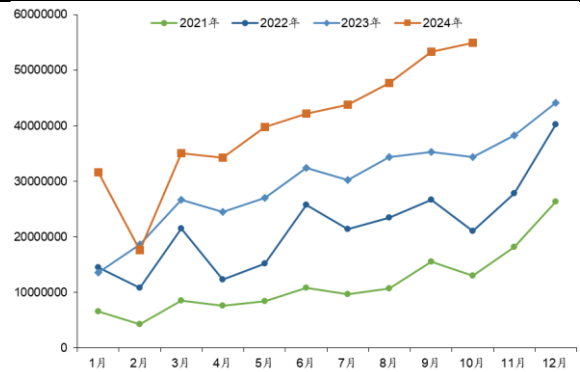
4) 锂电设备

图20 新能源汽车产量(辆)



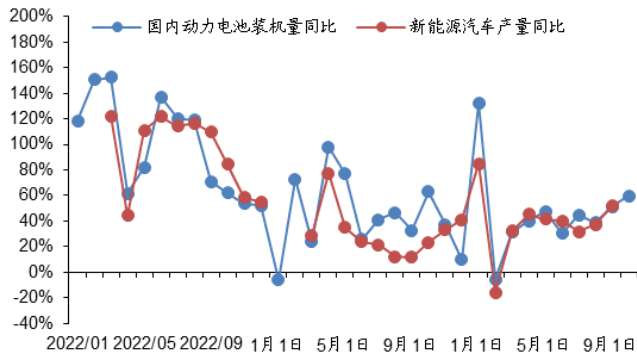
资料来源: Wind、高工锂电、HTI

图21 国内动力电池装机量(kWh)



资料来源: 高工锂电、HTI

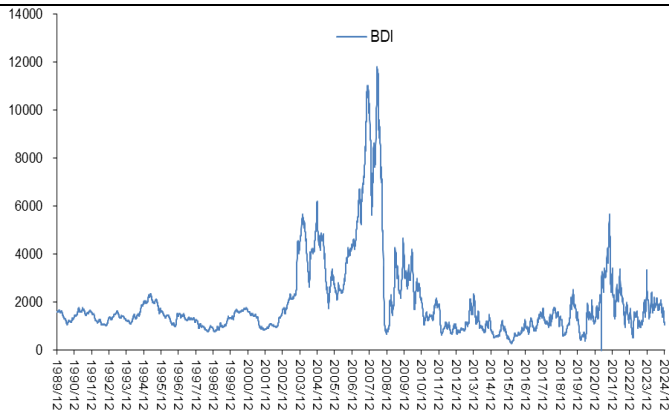
图22 新能源汽车产量和动力电池装机量单月同比



资料来源：Wind、高工锂电、HTI

5) 集装箱

图23 BDI 指数



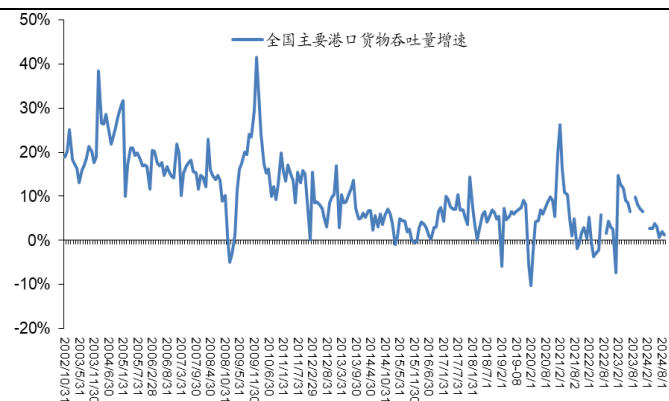
资料来源：Wind、HTI

图24 集装箱吞吐量增速



资料来源：Wind、HTI

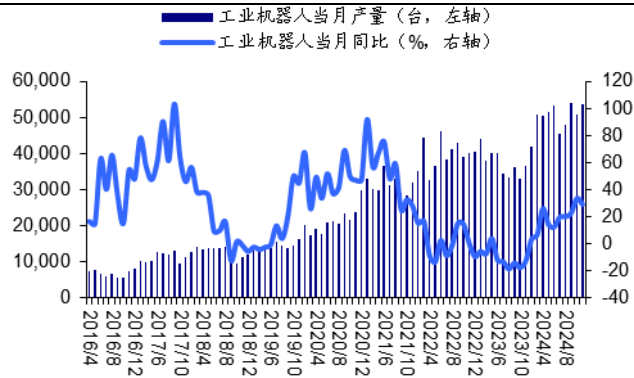
图25 货物吞吐量增速



资料来源：Wind、HTI

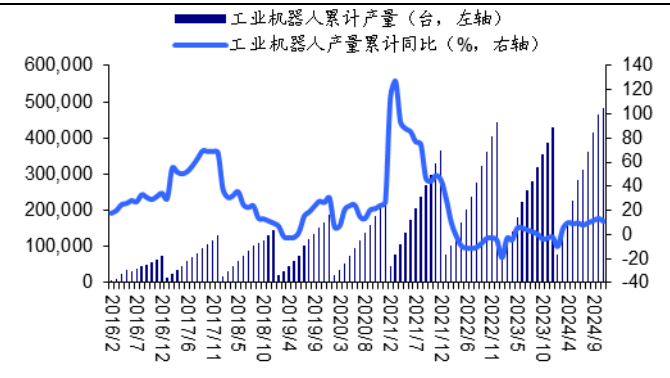
6) 工业机器人

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



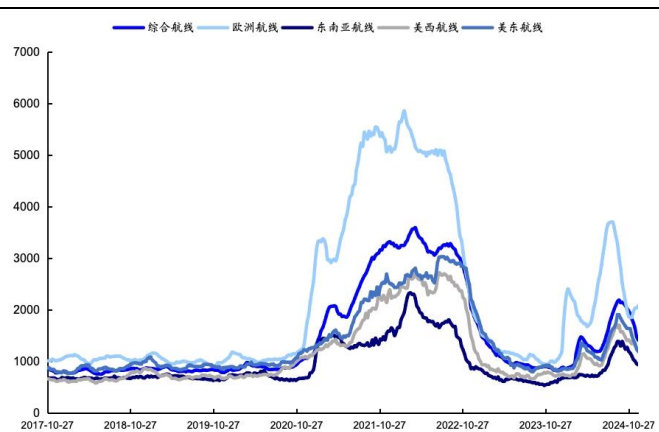
资料来源：Wind、HTI

图29 即期汇率：欧元



资料来源：Wind、HTI

图30 中国出口集装箱运价指数（CCFI）



资料来源：Wind、HTI

图31 美国制造业消费品存货量



资料来源：Wind、HTI

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 51st week of 2024, the machinery sector underperformed the Shanghai Composite Index, ranking eighth with a weekly excess return of -1.57%. Year-to-date, the sector's excess return is -3.86%.
Macro Data: In November, industrial added value grew 5.4% YoY and 0.46% MoM. From January to November 2024, national fixed asset investment (excluding households) was RMB 46.58 trillion, up 3.3% YoY. Private investment was RMB 23.37 trillion, down 0.4%. By industry, primary industry investment was RMB 870.9 billion, up 2.4%; secondary industry RMB 16.16 trillion, up 12.0%; tertiary industry RMB 29.55 trillion, down 1.0%.

Industrial Gases: Guangzhou Steel Gas won a domestic electronic gas project worth RMB 2.74 billion. Gas prices are weak: Liquid oxygen average price RMB 386/ton, down 1.53% MoM, up 2.39% YoY; liquid nitrogen RMB 396/ton, down 0.8% MoM, down 8.8% YoY; liquid argon RMB 602/ton, down 2.11% MoM, down 51.76% YoY.

Engineering Machinery: Pangyuan Leasing Index at 415. From January to November 2024, infrastructure investment rose 9.39% YoY, real estate investment fell 10.40%. Crane sales fell: auto cranes 1,317 units, down 15.9% YoY; crawler cranes 198 units, down 21.7% YoY. From January to November, machinery trade was USD 50.186 billion, up 6.94% YoY.

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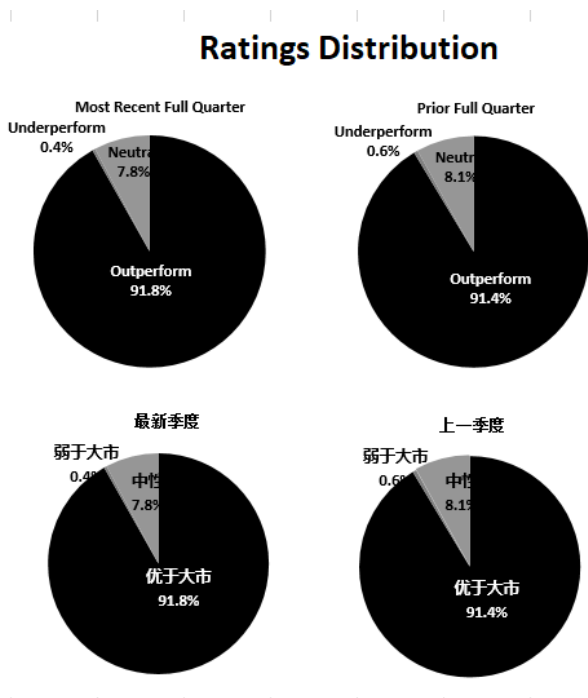
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls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

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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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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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