

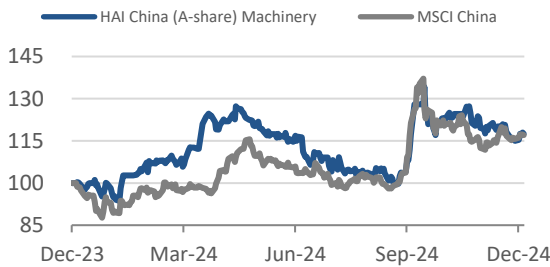
中国机械 China (A-share) Machinery

通用自动化行业展望：25 年挑战仍在，长期驱动力清晰

Industrial Automation Industry Outlook: Challenges remain in 2025, Long-term Drivers Are Clear

观点聚焦 Investment Focus

股票名称	评级
汇川技术	Outperform
信捷电气	Outperform
双环传动	Outperform
安徽合力	Outperform
杭叉集团	Outperform
海天国际	Outperform
海天精工	Outperform
科德数控	Outperform
豪迈科技	Outperform
津上机床	Outperform



资料来源: Factset, HTI

Related Reports

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杭叉集团(603298 CH): 拟投资成立美国智能物流公司, 开启国际化战略新篇章—维持优于大市(Hangcha Group: Plan to Establish a Smart Logistics Company in the USA, Launching a New Chapter in International Strategy—Maintain OP) (24 Dec 2024)

北交所机械月报: 财政政策导向积极; 11 月机床、工业机器人等板块领涨

Beijing Stock Exchange Machinery Monthly Report: Proactive Fiscal Policy; Machine Tools and Industrial Robots Sectors Lead in November (23 Dec 2024)

(Please see APPENDIX 1 for English summary)

投资建议

周期位置: 长周期向上、短周期磨底。通用自动化行业的核心驱动力是制造业投资。长周期指标如 5000 户工业企业景气扩散指数 2023 年已开始向上修复, 呈现 3-4 年短周期特征的工业品价格数据 2023 年下半年触底回升, 而信贷周期仍然处于低谷。短期景气度指标均处于较低水平, 除了 PMI 近几个月有改善迹象。从行业数据看, 不同产品的表现有所分化, 其中叉车、机床行业 2H22 开始周期回暖, 工控和工业机器人行业 3Q23 开始边际回暖但增速仍然低迷。

行业驱动力: 短期看, 出口增长持续性、内需复苏、供需格局为关键变量, 自动化率提升、国产替代、海外市场拓展的长期逻辑确定。

基本面和估值: 整体而言, 2024 年国内上市公司基本面平淡, 当前更多细分板块估值已高于历史上周期底部位置, 等待进一步催化。从海外自动化上市公司的新签订单情况看, 2024 年订单上行力度和持续性不足, 多数公司库存水平已回归正常、期待 2025 年市场需求回暖。

投资观点: 我们认为 2025 年国内通用自动化市场需求有望温和复苏。在此背景下, 企业的发展取决于 1) 是否能抓住结构性增长机遇, 包括 3C 的 AI 新品周期、半导体投资上行、家电等消费端回暖等, 2) 细分市场的供需格局和企业自身的产品定位, 3) 是否能在中高端市场持续实现国产替代, 4) 海外业务拓展。投资的角度建议关注: 定位中高端产品、细分市场供需格局较好、善于抓住结构性机遇并实现超额增长, 聚焦关键技术/设备自主可控、持续突破海外市场的企业, 包括 1) 自动化: 汇川技术、柏楚电子、怡合达等, 2) 通用: 杭氧股份、海天国际、伊之密、华测检测、纽威数控、海天精工、科德数控、豪迈科技、安徽合力、杭叉集团等。

风险: 出口增速放缓、消费复苏不及预期、下游行业资本开支不及预期、行业竞争加剧等。

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行业周期：长周期向上、短周期磨底

长周期底部向上、短周期磨底。制造业投资是通用自动化行业的核心驱动力。历史上制造业固定资产投资完成额在三个时间段明显强于固定资产投资额整体增速，分别为2010年7月-2013年3月、2018年5月-2019年3月，以及2021年2月至今。2023年8月起，制造业固定资产投资增速趋势上行，带动整体固定资产投资增速上行。当前，长周期已触底向上，短周期也已触底。

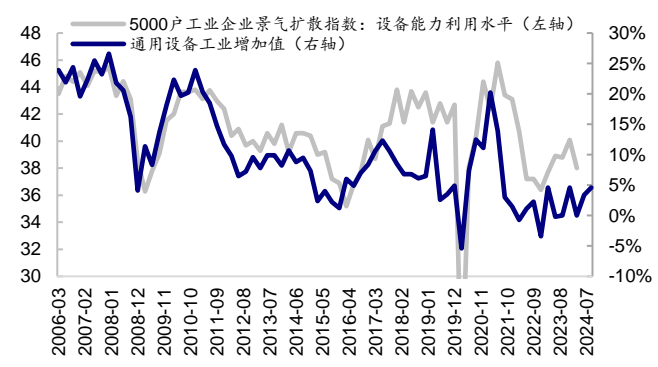
长周期 1Q23 触底向上：通用设备制造业工业增加值、5000户工业企业景气扩散指数都可作为反映制造业投资趋势的指标。5000户工业企业景气扩散指数呈现出7-10年的长周期特征：以5000户工业企业设备能力利用水平为例，2016年启动上行周期、2021年下半年开始下行，2023年一季度触底后有回升趋势。

图1 通用设备工业增加值领先于制造业固定资产投资完成额超额增速



资料来源：Wind, HTI

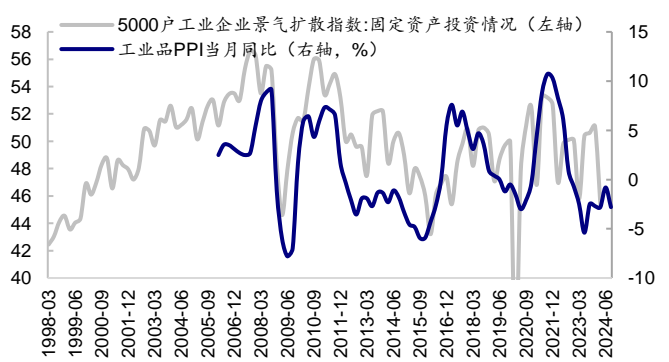
图2 长周期指标：5000户工业企业景气扩散指数和通用设备工业增加值高度相关



资料来源：Wind, HTI

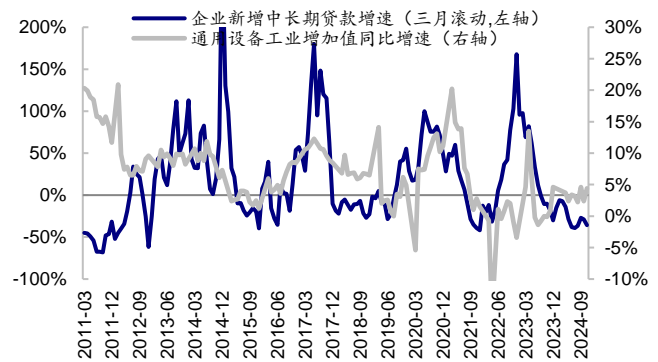
短周期触底：1）工业品价格见底：呈现3-4年短周期特征的工业品价格在2023年中见底后呈现向上趋势，历史上价格是资本开支的前瞻信号。2）**信贷周期位于低谷：**信贷周期对企业资本开支具有一定前瞻意义。企业新增中长期贷款领先于通用设备工业增加值。当前信贷周期处于低谷。

图3 价格是资本开支的前瞻信号



资料来源：Wind, HTI

图4 信贷周期对资本开支具有前瞻意义



资料来源：Wind, HTI

短期景气度指标处于较低水平，近期PMI有改善迹象。参考此前的制造业景气度上行周期，产能利用率、就业预期、PMI、工业企业利润率等关键指标均向好。当前制造业产能利用率、就业预期指数、工业企业利润率均处于近年来较低水平，没有呈现显著改善的趋势。2024年5-9月，制造业PMI一直处于收缩区间，10、11月重回扩张区间，宏观经济数据或已初步体现9月底以来的政策效果。

图5 制造业产能利用率未明显改善



资料来源: Wind, HTI

图6 就业预期指数低迷



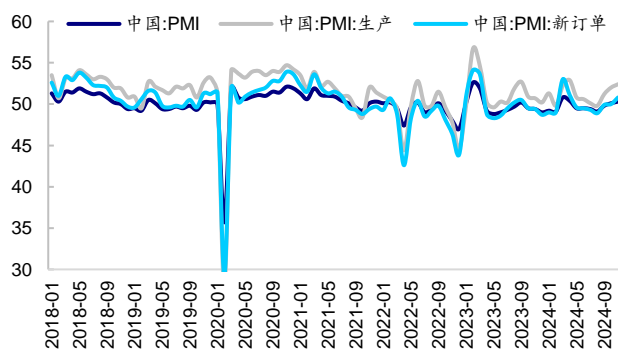
资料来源: Wind, HTI

图7 工业企业利润率处于较低水平



资料来源: Wind, HTI

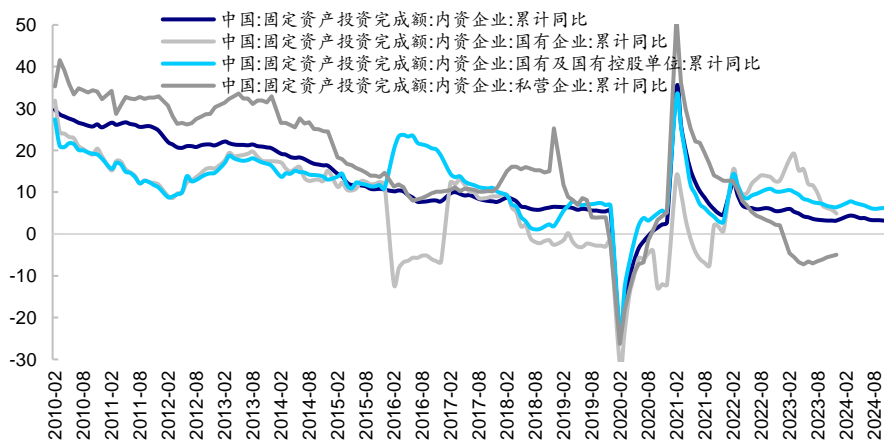
图8 24年9-11月PMI连续改善



资料来源: Wind, HTI

本轮投资周期特征：国民企投资意愿背离，民企投资信心恢复为主要变量。2022年以来，私营企业的固定资产投资持续下行，国有企业固定资产投资增速显著高于内资企业整体投资增速，是支撑固定资产投资增长的主要力量，和历史上大多数时期相反。民企的投资信心恢复将是推动固定资产投资上行的主要变量。

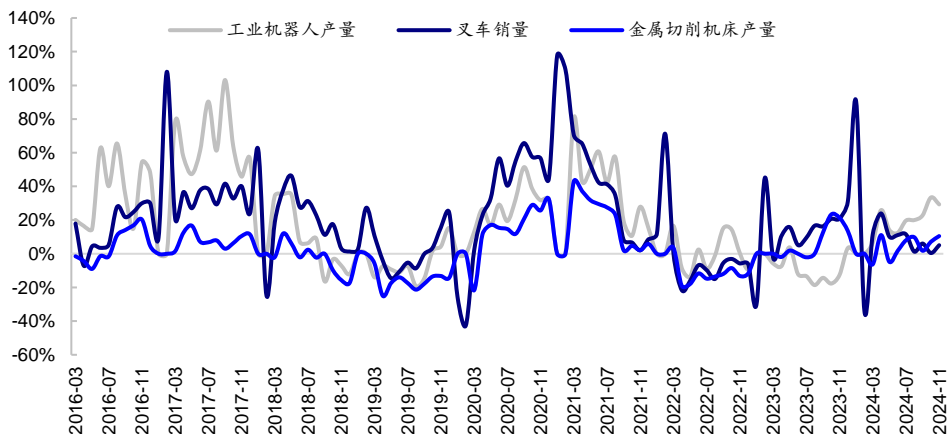
图9 国民企投资趋势背离，民企投资有待恢复



资料来源: Wind, HTI

通用设备表现有所分化。在此前的 2016-2019 年，以及 2Q2019-2Q2022 年两轮周期，各类通用设备的景气度趋同，在本轮周期中有所分化，主要体现为叉车和机床行业 22 年下半年开始周期回暖，叉车行业复苏较为显著，而工业机器人行业 4Q23 开始边际改善。2Q24 以来，叉车、机床行业增速均放缓。

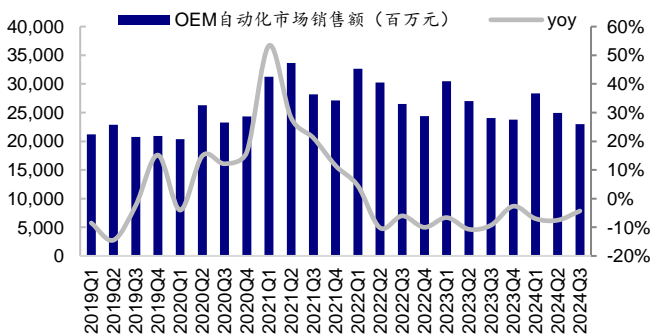
图10 各细分领域表现有所分化、上行动力不足



资料来源：Wind, JMTBA, HTI

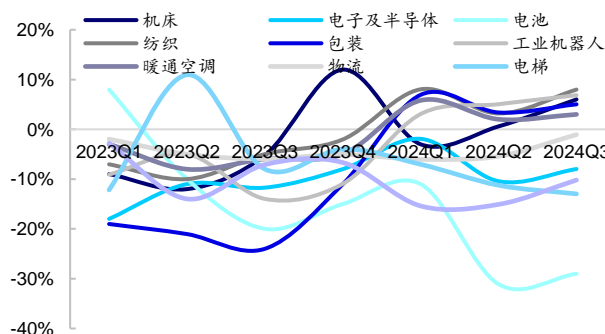
自动化需求在改善但动力不足。OEM 自动化市场继续边际回暖：2Q22 触底以来，OEM 自动化市场销售额增速持续低迷，未见明显复苏，3Q24 同比下降 4.3%，降幅较前两个季度有所收窄，主要下游行业表现有所分化，大多数行业增速三季度边际改善。2Q22 触底以来，工业机器人行业销量平淡，但新能源以外行业销量增速 4Q23 开始持续改善：2024 年工业机器人行业未见明显复苏，锂电和光伏为主要拖累，新能源以外行业的销量增速已连续四个季度提升，3Q24 达到 15.1%。

图11 OEM 自动化市场销售额



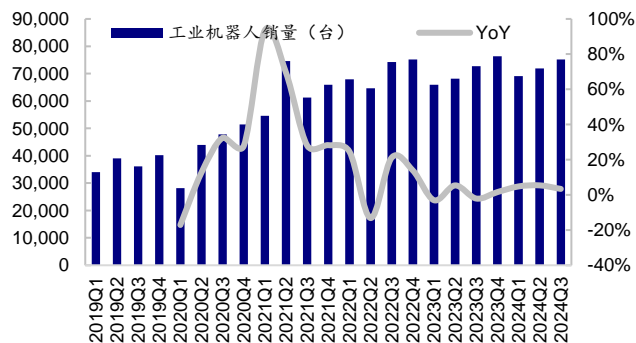
资料来源：MIR, HTI

图12 OEM 自动化市场销售额同比增速，分行业



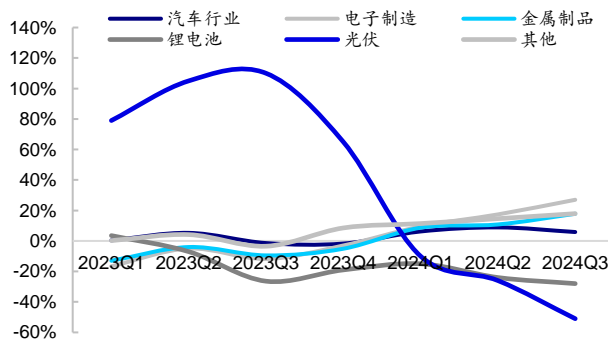
资料来源：MIR, HTI

图13 中国工业机器人行业销量



资料来源：MIR, HTI

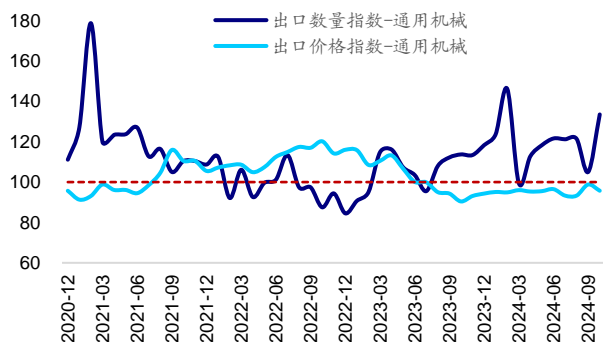
图14 中国工业机器人销量同比增速，分行业



资料来源：MIR, HTI

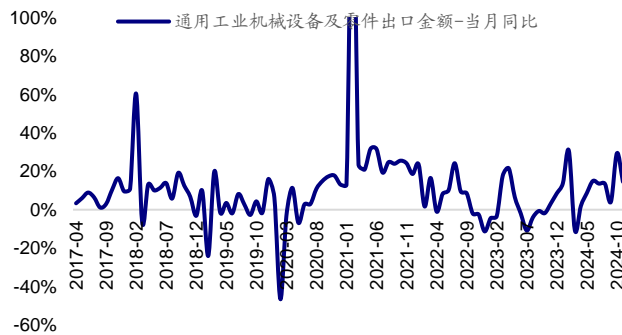
本轮通用设备周期特征：出口景气度高。通用工业机械设备及零件出口价格指数从2022年底开始进入下行区间，2023年8月起进入负增长区间，但出口数量从2023年8月起向好，数量因素抵消了价格因素，带动整体通用设备及零部件出口金额显著上行。2、3Q24通用机械出口数量指数向好。我国通用及自动化设备中，叉车和注塑机为海外业务布局较早、较成熟的产品。2023年至今，叉车和注塑机行业出口数据持续向好。

图15 通用设备出口：价格下行、数量上行



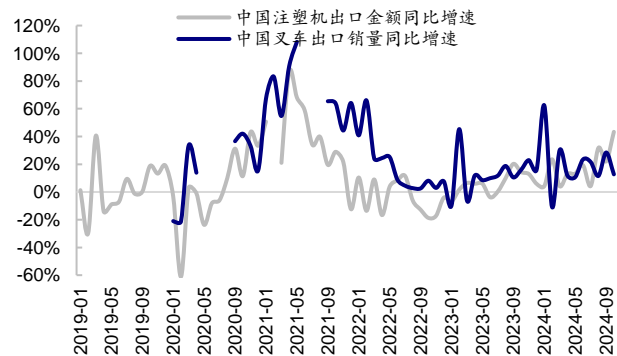
资料来源：Wind, HTI

图16 通用设备出口增速较快



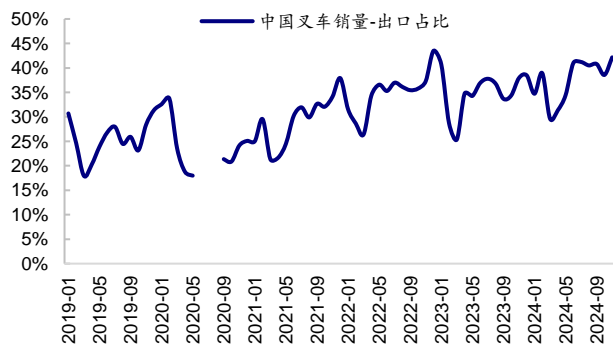
资料来源：Wind, HTI

图17 注塑机、叉车出口势头较好



资料来源：Wind, HTI

图18 出口占叉车销量比例长期上行



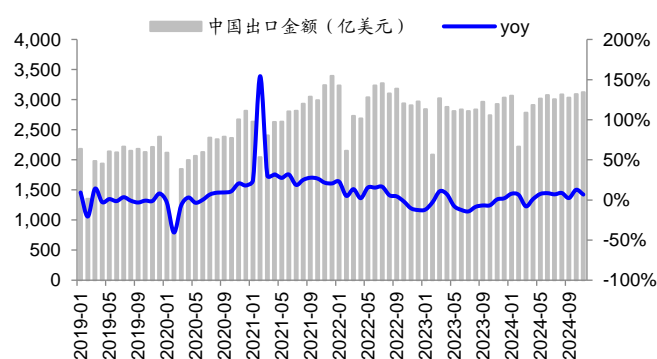
资料来源：Wind, HTI

短期变量：出口景气度持续性、下游资本开支趋势、供需格局

通用和自动化设备应用广泛，下游制造业出口增长的持续性是行业主要影响因素之一。

3Q23 以来，我国出口金额同比增速趋势上行，对主要出口地区包括美国、欧盟、东盟的出口均有提速。美国市场方面，部分行业存在补库存动力：消费端，3Q23 以来耐用品销售额同比增速持续提升；库存端，3Q23 以来零售商和批发商库存增速均有所抬升，制造商库存存在 PPI 触底向上后企稳。库销比方面，家具及家居摆设、电气和电子等产品的库销比 4Q22 起呈现下降趋势。往前看，继续关注美国库存周期以及关税政策等及其对中国出口的影响。

图19 3Q23 以来，中国出口提速



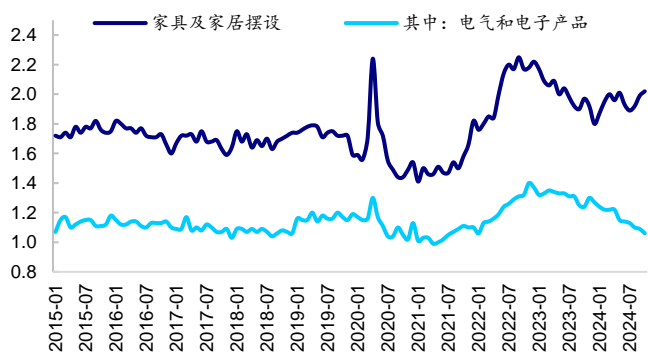
资料来源：Wind, HTI

图20 美国制造业 PPI 上行、制造商库存周期企稳



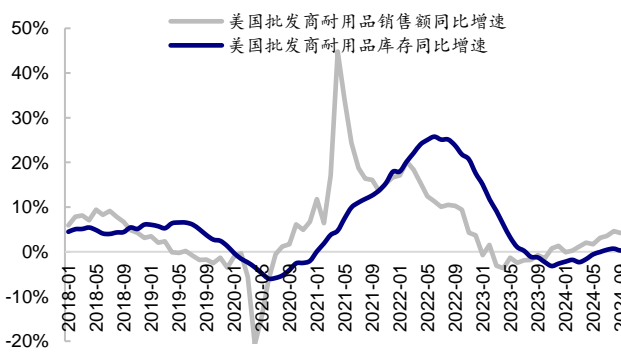
资料来源：Wind, HTI

图21 美国部分耐用品行业的批发商库销比下行



资料来源：Wind, HTI

图22 美国耐用品销售额增速上行

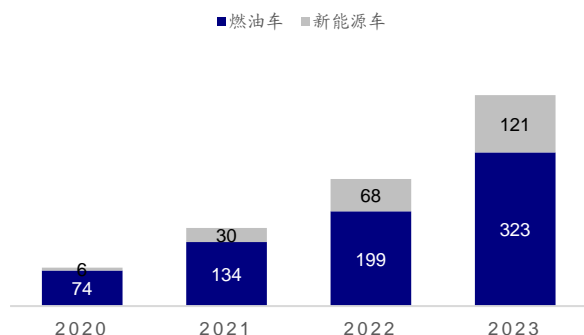


资料来源：Wind, HTI

国内市场需求方面，重点行业汽车、3C 资本开支均有结构性因素加持，半导体资本开支上行，新能源资本开支下行压力大幅缓解，传统行业资本开支趋势是关键点，关注提振消费、推动设备更新的政策效果。

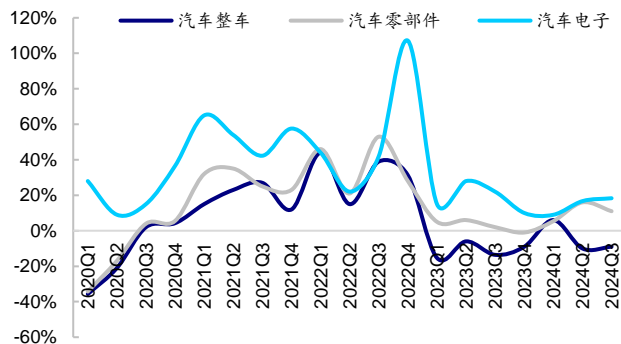
产能出海为整车资本开支主要驱动因素，汽车零部件和汽车电子资本开支韧性较强。中国汽车行业出口保持较快增长，OEM 纷纷布局海外市场。短期内，整车新增资本开支主要服务车企的海外建厂需求；EV 新车型的持续丰富和汽车智能化发展将对零部件和汽车电子产品提出源源不断的新需求，零部件和汽车电子的投资韧性较强，为汽车行业的资本开支提供支撑。

图23 中国乘用车出口数量（万辆）



资料来源：Wind, HTI

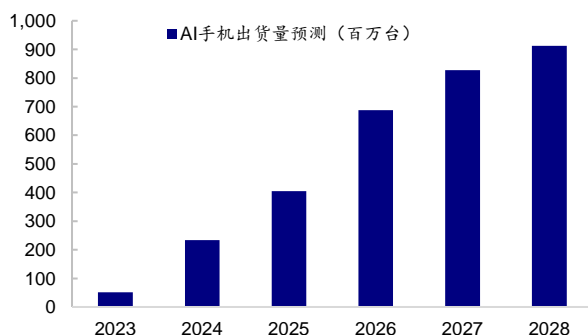
图24 汽车整车、汽车零部件、汽车电子工业机器人销量 yoy



资料来源：MIR, HTI

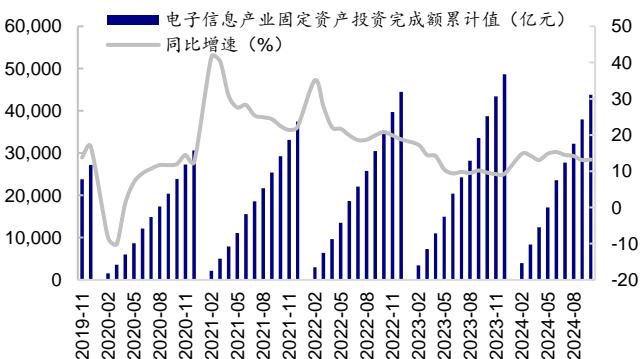
AI 新品周期或为 3C 行业资本开支增添动力。2023 年下半年以来，全球消费电子市场稳步迈入 AI 时代，越来越多的手机、PC、Pad 等移动终端借助端侧 AI 应用的赋能，在产业复苏周期的共振下，市场需求被进一步激活，预计消费电子市场仍有较大的发展潜力。IDC 预测，到 2028 年，全球 AI 手机出货量将达到 9.12 亿台，2023-2028 年 CAGR 达到 78.4%。AI 新品周期之下，对 3C 行业资本开支方向可以更乐观。

图25 IDC 对 2023-2028 全球 AI 手机出货量的预测



资料来源：Wind, HTI

图26 中国电子信息产业固定资产投资完成额



资料来源：Wind, HTI

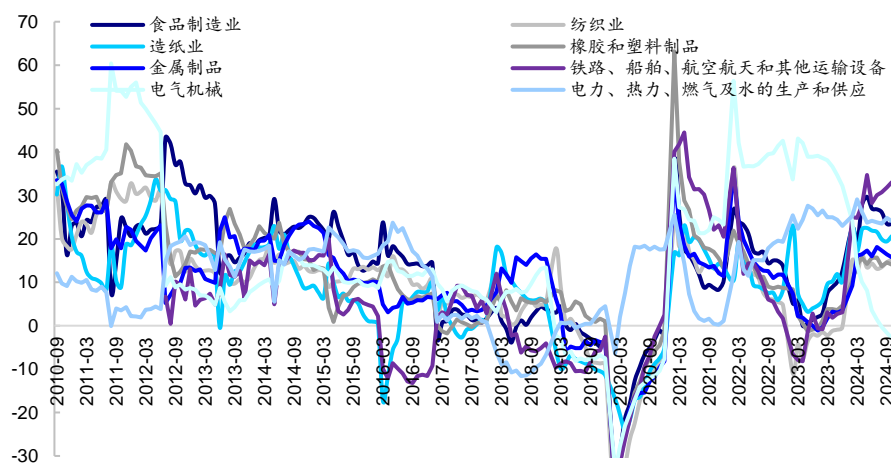
半导体行业投资预计上行。SEMI 预测，2024 年，全球 300mm 晶圆厂设备支出预计将增长 4%，达到 993 亿美元，到 2025 年将进一步增长 24%，首次突破 1000 亿美元，达到 1232 亿美元。预计 2026 年支出将增长 11%，达到 1362 亿美元，2027 年将增长 3%，达到 1408 亿美元。强劲的支出是由半导体晶圆厂的区域化以及数据中心和边缘设备对人工智能（AI）芯片日益增长的需求推动的。

海外需求牵引，锂电池行业资本开支企稳，光伏仍有下行压力，新能源整体资本开支下行压力较 2024 年有所缓解。2023 年以来国内锂电池行业进入阶段性产能过剩时期，而海外需求增长确定：日韩为主导的锂电池企业不断加大在美国、欧洲和东南亚的产能扩建，海外本土电池企业不断涌现，国内电池厂也纷纷开拓海外市场，锂电行业资本开支有望企稳回升。光伏行业资本开支或将继续下行。整体而言，2025 年新能源行业资本开支下行压力相较 2024 年将明显减少。

大规模设备更新、消费品以旧换新政策助力，传统行业资本开支有望维持韧性。较多传统行业 2023 年下半年以来进入投资上行期，或为 2H23 以来自动化行业边际改善的主要驱动力。

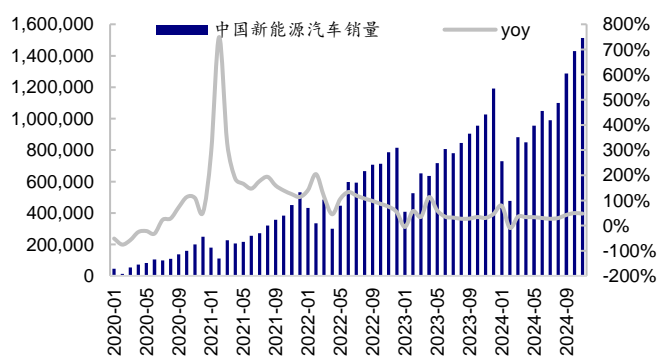
《推动大规模设备更新和消费品以旧换新行动方案》指出，要围绕推进新型工业化，以节能降碳、超低排放、安全生产、数字化转型、智能化升级为重点方向，聚焦钢铁、有色、石化、化工、建材、电力、机械、航空、船舶、轻纺、电子等重点行业，大力推动生产设备、用能设备、发输配电设备等更新和技术改造；开展汽车、家电产品以旧换新。《关于加力支持大规模设备更新和消费品以旧换新的若干措施》则提出安排超长期特别国债大规模设备更新专项资金加大对设备更新的支持力度，直接安排超长期特别国债资金用于支持地方自主提升消费品以旧换新能力。在国家鼓励、地方支持和企业让利等多因素带动下，消费品以旧换新政策效应显现，特别是家电家居类产品的消费需求在政策拉动下逐步释放。往前看，随着消费的进一步回温和设备更新政策的助力，传统行业资本开支有望维持韧性。

图27 固定资产投资完成额累计同比增速



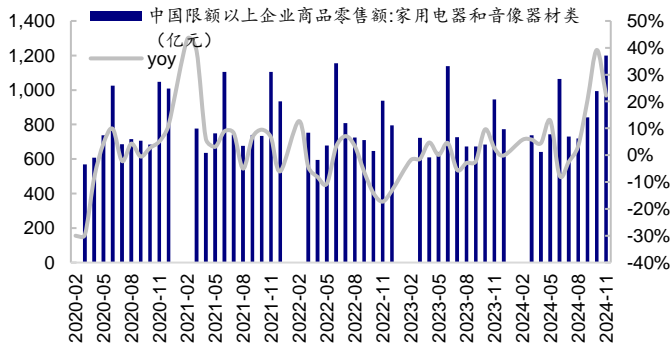
资料来源：Wind, HTI

图28 中国新能源汽车销量



资料来源：Wind, HTI

图29 中国家用电器和音像器材类商品零售额



资料来源：Wind, HTI

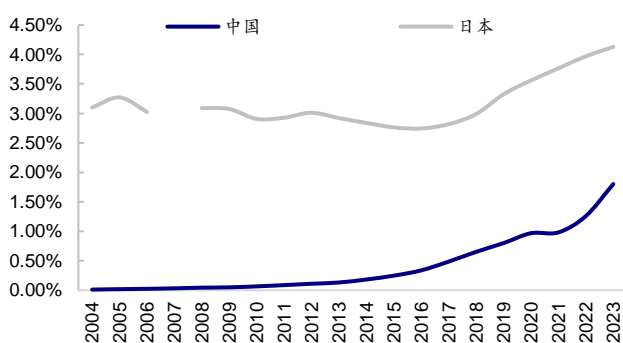
考虑需求仅温和复苏，通用自动化行业供需格局仍面临压力。我们认为，2020-2021年的行业上行周期背景包括疫情刺激自动化需求、全球制造业回流中国等特殊因素，供给的扩张快于需求的长期增速，当前较多细分领域的供需格局仍然严峻，尤其在中低端市场。供需格局的演变是决定企业市场策略、企业规模扩张速度、盈利能力的重要变量之一。

长期驱动力：自动化率提升、国产替代、拓展海外市场

长期驱动力一生产自动化率提升。随着劳动力成本的提升和消费者对产品品质的要求提升、市场竞争的加剧，企业转向自动化生产的趋势将持续。利用自动化手段不断提高生产效率和产品品质是制造业企业发展的必然趋势。

以工业机器人渗透率为例，近年来中国制造业工业机器人密度（以存量工业机器人台数/制造业就业人数衡量）迅速提升，但仍不到日本的1/2。以3D工业相机为例，为了实现在更多生产场景实现机器替人需求，3D视觉的应用必不可少。高工机器人数据显示，2023年中国3D工业相机市场规模仍实现了28%的增长，预计2024-2028年CAGR为29%，延续快速增长。随着机器视觉技术的进步，在工厂中替代人工的应用范围会持续扩大。

图30 中国制造业工业机器人密度远低于日本



资料来源：IFR, Statistics Bureau of Japan, Wind, HTI 测算

图31 中国机器视觉市场规模及预测（单位：亿元）

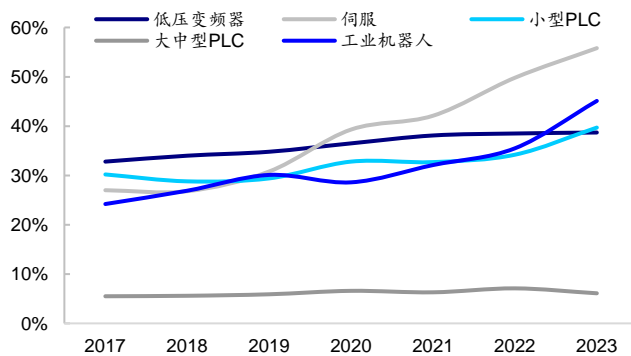


资料来源：高工机器人产业研究所，HTI

长期驱动力一国产替代。国产替代仍然是国内通用自动化行业很重要的趋势。2020年以来，国内市场国产化率加速提升，考虑以下几点，未来仍将继续提升：

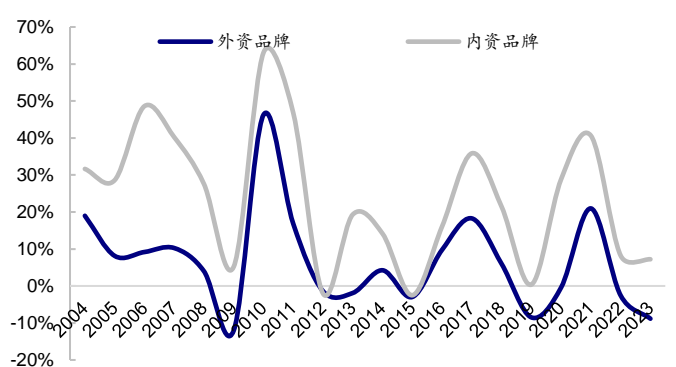
- 1) 下游行业的国产化率在提升，提高对国产供应链的接受度。随着汽车、半导体设备、医疗设备等自动化主要下游行业的国产化率提升，国产供应商将获取更多机会。
- 2) 国家鼓励、推动自主可控的产业链供应链。
- 3) 国产自动化品牌持续进步，有望渗透外资主导的中高端市场。

图32 国内自动化细分市场国产品牌份额



资料来源：MIR, HTI

图33 领先通用自动化上市公司收入增速中位数



资料来源：BBG, HTI 测算

































长期驱动力一向海外市场拓展。随着下游制造业向海外扩建/转移产能，出海是国内通用自动化行业的发展方向。叉车、注塑机等整机先行出海，期待自动化供应商开拓海外市场。

背景一：全球制造业供应链重塑产生新需求。出于政治、成本、战略等考量，美欧发达国家正在将制造业供应链迁移回本土或邻国：

- 1) 中美贸易摩擦升温，促使企业转移生产以预防惩罚性关税。
- 2) COVID-19 大流行暴露了全球供应链的脆弱性，促使企业重新评估供应链战略。生产和供应链的可靠性、安全性和韧性成为更加重要的考量因素。

BCG 对北美地区来自不同行业的公司的一项调研显示，超过 90%的企业已经在过去五年将部分产能和/或供应链从中国迁移至其他国家。大多数企业表示他们在未来五年内仍将继续该等措施。墨西哥、东南亚、印度、土耳其和摩洛哥是最具有竞争力的目的地。

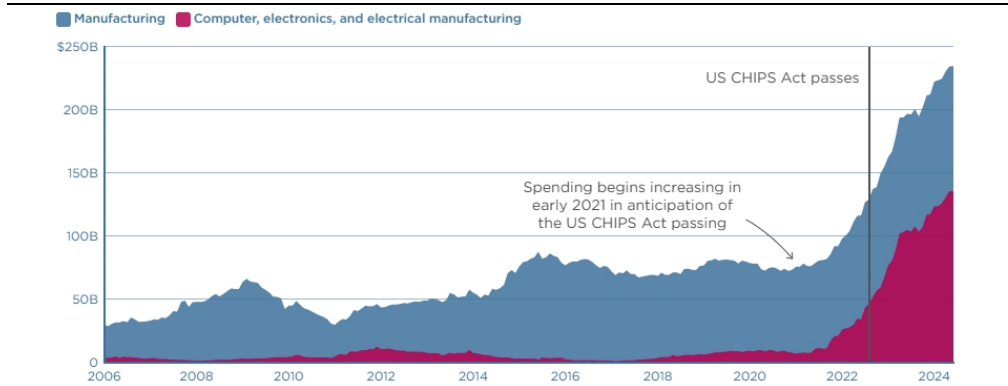
图34 一项对北美不同行业公司的调研显示，超过 90%的受访者已经/仍计划将部分产能从中国移出

OEM	New factory site	Key reasons for building outside mainland China
 US high-tech electronics manufacturer US software company US online consumer retailer	 India	 Supply chain pressure  Geopolitics
	 Vietnam	 Supply chain pressure  Geopolitics
	 India	 Supply chain pressure  Geopolitics
 US chip company Greater China high-tech electronics manufacturer	 Vietnam	 Supply chain pressure
	 Vietnam	 Supply chain pressure  Geopolitics
 East Asian automaker Eastern European automaker Northern European automaker	 India	 Supply chain pressure  Geopolitics
	 Vietnam	 Supply chain pressure
	 Slovenia	 Geopolitics
 US tool and hardware manufacturer US toy and game manufacturer US toy manufacturer	 US	 Geopolitics
	 India	 Geopolitics  Rising costs
	 Mexico	 Supply chain pressure

资料来源：BCG, HTI

3) 美国和欧洲政府通过各项激励措施吸引制造业回流，包括补贴、税收减免和基础设施建设支持。近年来，美国和欧洲政府通过多项立法、激励措施和行政命令来吸引制造业回流，旨在增强供应链的韧性、提升国内生产能力，减少对外部供应商的依赖。2022年8月《芯片与科学法》和《通胀削减法案》签署后，美国制造业建设支出继续快速攀升，其中，计算机、电子和电气行业为主要驱动力。

图35 美国制造业建设支出在芯片与科学法生效后激增



资料来源：PIIE, HTI

表 1 美国政府鼓励本土制造业发展的部分政策

法案	出台/生效时间	相关内容
基础设施投资和就业法案 (Infrastructure Investment and Jobs Act)	2021 年	该法案投资总额为 1.2 万亿美元，旨在通过对美国基础设施的投资，创造大量优质就业岗位，实现可持续的经济复苏，确保美国在全球经济竞争中的世界领先地位。
芯片与科学法(CHIPS and Science Act)	2022 年	对芯片产业提供约 800 亿美元的资助，其中包括资助美国本土芯片制造和研发的 527 亿美元以及为芯片制造投资提供的价值大约为 240 亿美元的税收减免。
通胀削减法案(Inflation Reduction Act of 2022)	2022 年	超过 600 亿美元将会被用于支持本土清洁能源和运输技术的供应链的清洁能源设施建设，其中包括 300 亿美元的生产税收抵免、100 亿美元的投资税收抵免，用于加速太阳能、风能、电池制造和关键矿物加工，鼓励企业投建清洁能源制造设施。对企业改造汽车制造设备和新建新能源汽车制造设施提供现金补贴和贷款支持。

资料来源：公开资料，HTI

背景二：中国制造业出海提速，有望带动上游供应链出海

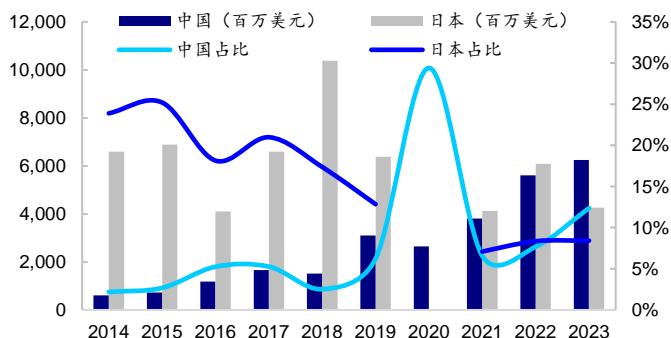
出于新市场进入、减少关税、降低贸易和供应链风险、减少生产成本等考量，中国制造业出海趋势加强。近年来，中国制造业对外直接投资稳中有升。

从行业看，中国对外直接投资流量中，制造业主要流向汽车、计算机/通信和其他电子设备、通用设备等行业。随着中国优势高端制造业的产能出海，有望带动上游通用自动化行业打开海外市场。

从区域看，近年来中国对东盟、墨西哥等地的制造业直接投资金额增长较快。中国对东盟（ASEAN）制造业 FDI 从 2014 年的 6 亿美元提升至 2023 年的 62.5 亿美元，在东盟制造业 FDI 中占比也从 2% 提升至 12%。中国对墨西哥的直接投资多数流向了出口美国导向的制造业，从 2011 年的 3800 万美元提升至 2022 年的 2.8 亿美元，虽然在墨西哥 FDI 中占比仍然很低，是对墨西哥 FDI 增长最快的国家。

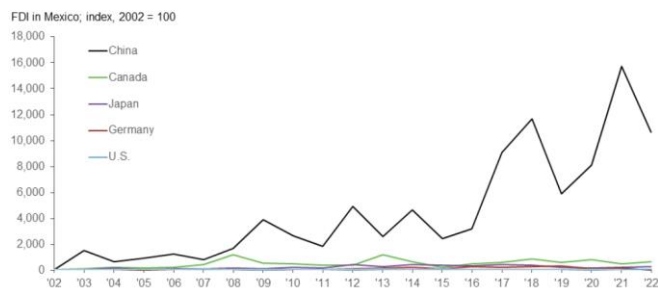
统计 A 股上市公司海外收入占比显示，汽车和机械设备行业海外收入占比 2020-2023 年持续提升。随着企业继续拓展海外市场，叠加规避贸易风险的需求，制造业产能出海的趋势越来越清晰。

图36 中国在东盟制造业 FDI 中占比提升



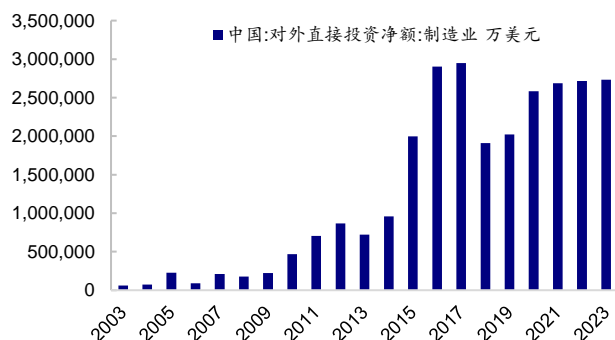
资料来源: ASEANstats, HTI

图37 中国对墨西哥 FDI 自 2016 年起快速提升



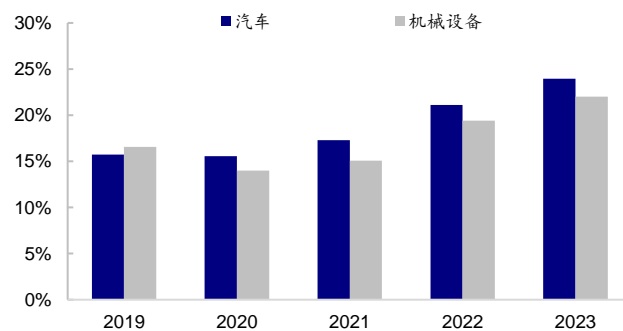
资料来源: Federal Reserve Bank of Dallas, HTI

图38 近年来中国制造业对外直接投资稳中有升



资料来源: Wind, HTI

图39 汽车、机械设备 A 股上市公司海外业务收入占比



资料来源: Wind, HTI

背景三：欧美 OEM 面临成本端压力，或有利于中国供应链切入

欧美 OEM 成本端压力高企，更加体现出中国供应链的优势。2020 年以来，在 COVID-19、战争、天气条件等因素作用下，欧洲和全球能源市场经历了一场严重的危机。欧洲天然气和电力价格达到了历史最高水平。2022 年底后，在政策、需求等因素的作用下，天然气价、电价恢复正常，但仍明显高于危机前的水平。较高的能源成本导致水泥、玻璃、钢铁、化工、炼油和铝业等原材料成本提升，进而使得下游汽车、电子电气等制造业的生产成本和竞争力受到负面影响。

相比之下，中国的能源、人工、原材料成本的优势比以前更显著。欧洲制造业工厂和设备制造商持续面临能源和原材料成本压力高企的挑战，对中国供应链的开放程度有望提高。

图40 欧洲能源成本预计难以回到“旧常态”



资料来源: Competitiveness of European Energy-Intensive Industries, HTI

图41 2030年欧洲能源成本预计比美国、中国更高

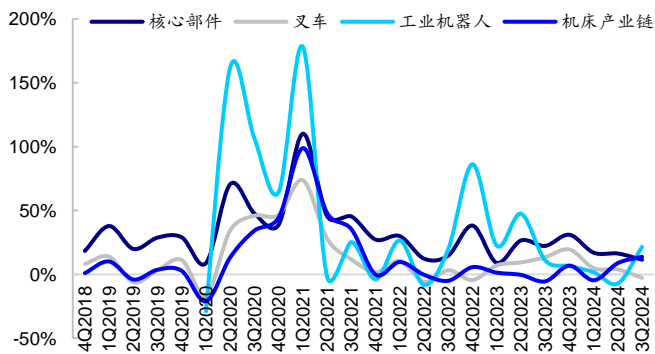


资料来源: Competitiveness of European Energy-Intensive Industries, HTI

基本面平淡，估值谨慎

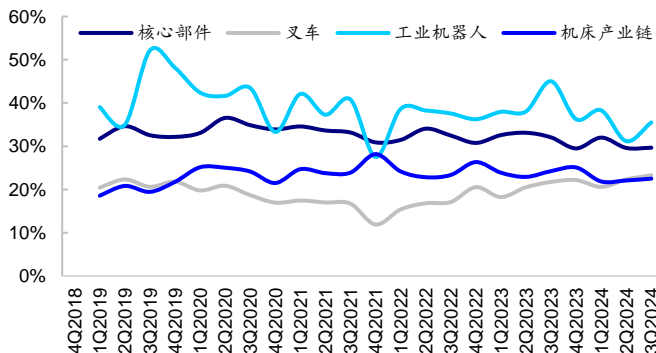
国内公司基本面平淡。选取各细分行业领先上市公司季度收入并加和，反映细分行业收入表现。结果显示，3Q24 工业机器人和机床产业链的收入增速有所提升，而1-3Q24 核心部件（工控、减速器、FA 工厂自动化零部件等）和叉车行业收入增长疲软。毛利率方面，除了叉车的毛利率趋势向上以外，其他行业毛利率持续承压。

图42 A股通用自动化上市公司收入增速：整体上行幅度微弱



资料来源: Wind, HTI

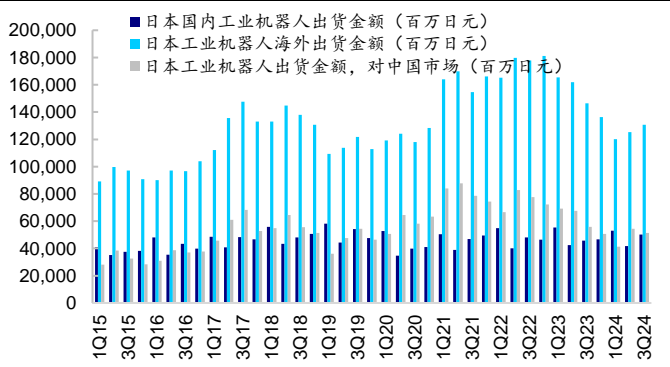
图43 A股通用自动化上市公司毛利率承压



资料来源: Wind, HTI

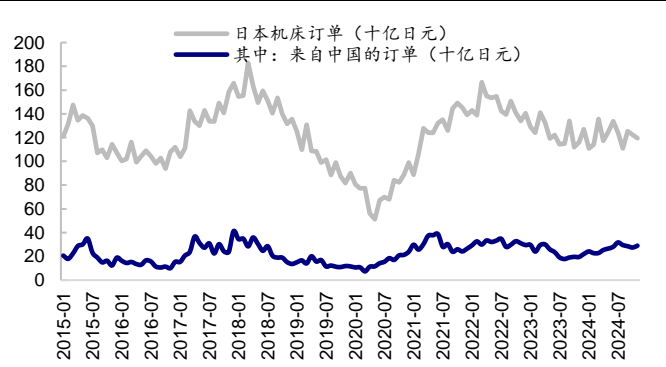
海外：日本工业机器人出货触底向上、日本机床订单企稳、上市公司 3Q24 新签订单并未延续回暖。日本工业机器人出口金额 3Q24 开始触底向上，离上一轮周期高点有较大距离，其中，海外市场出货 2Q24 开始触底向上，对中国市场出货金额也有回升迹象。日本机床订单 4Q23 企稳，其中，来自中国市场的订单 4Q23 开始回暖。从海外上市公司的新签订单情况看，自动化相关业务 2024 年订单上行力度和持续性不足，多数公司库存水平已回归正常，期待 2025 年订单有更好的回暖。

图44 日本工业机器人出货金额



资料来源：JARA, HTI

图45 日本机床订单



资料来源：JMTBA, HTI

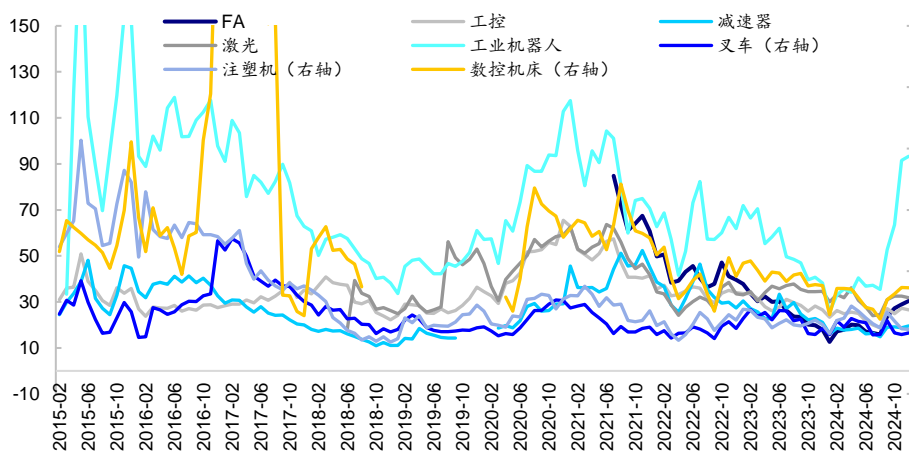
表 2 外资企业季度新签订单同比增速

	1Q2020	2Q2020	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	
FANUC																				
数控	-10%	-21%	2%	47%	64%	107%	62%	24%	9%	4%	6%	-7%	-8%	-25%	-22%	-17%	-16%	12%	10%	
机器人	-16%	-13%	9%	44%	86%	122%	131%	44%	8%	-8%	-29%	-46%	-51%	-41%	-19%	-7%	27%	39%	15%	
整机	-6%	-22%	-10%	46%	34%	79%	61%	34%	23%	34%	38%	18%	28%	-23%	-34%	-30%	-35%	-4%	-6%	
合计	-14%	-21%	44%	127%	180%	215%	13%	-17%	-12%	-30%	3%	-14%	-20%	-28%	-19%	-14%	-29%	20%	56%	
Yaskawa																				
运动控制									20%	21%	9%	-17%	-18%	-25%	-18%	-13%	-2%	1%		
机器人									8%	10%	-21%	-28%	-27%	-38%	-21%	-18%	-3%	15%		
合计									33%	34%	42%	-8%	-10%	-15%	-6%	-8%	12%	3%		
Nabtesco																				
减速器和液压元件	-5%	-19%	-1%	37%	45%	52%	12%	-2%	-6%	4%	35%	-8%	-11%	-15%	-38%	-29%	-22%	-7%	25%	
Siemens																				
自动化	-15%	-13%	-4%	16%	12%	52%	28%	53%	32%	7%	14%	-7%	13%	7%	-1%	-1%	-13%	-16%	8%	
合计	2%	-5%	-2%	-3%	4%	33%	34%	73%	37%	38%	9%	-16%	-16%	-42%	-19%	-33%	-14%	19%	-8%	
ABB																				
运动控制	-4%	-18%	-9%	96%	6%	32%	29%	-39%	21%	10%	4%	-8%	1%	-2%	-2%	0%	-5%	-3%	2%	
流程自动化	6%	-10%	-5%	310%	1%	23%	24%	-72%	15%	7%	3%	-11%	3%	-4%	17%	2%	2%	-6%	-4%	
机器人和离散自动化	5%	-20%	-19%	12%	-6%	19%	43%	-1%	2%	17%	-6%	-8%	25%	-8%	20%	7%	-20%	8%	-5%	
合计	-16%	-28%	2%	309%	4%	52%	30%	-62%	56%	15%	-4%	-27%	-23%	-23%	-26%	-31%	-30%	-19%	-4%	

资料来源：BBG, 公司公告, HTI

政策催化估值提升，等待基本面改善。参考各细分领域领先国内上市公司未来十二个月预测 PE 估值中位数，2024 年 9 月底，在一系列宏观调节政策的刺激下，大多数细分行业估值迅速拉升，当前估值已高于历史上周期底部估值，未达到此前周期上行阶段的估值水平。

图46 通用自动化细分行业估值 (PE-NTM)



资料来源：Wind, HTI

投资观点:

我们认为，2025年国内通用自动化市场需求有望温和复苏。在此背景下，企业的发展取决于1)是否能抓住结构性增长机遇，包括3C的AI新品周期、半导体投资上行、家电等消费端回暖等，2)细分市场的供需格局和企业自身的产品定位，3)是否能在中高端市场持续实现国产替代，4)海外业务拓展。投资的角度，建议关注：定位中高端产品、细分市场供需格局较好、善于抓住结构性机遇并实现超额增长，聚焦关键技术/设备自主可控、持续突破海外市场的企业，包括1)自动化：汇川技术、柏楚电子、怡合达等，2)通用：杭氧股份、海天国际、伊之密、华测检测、海天精工、纽威数控、科德数控、豪迈科技、安徽合力、杭叉集团等。

表3 公司估值 (2024.12.27)

公司	市值 (亿元)	60天股价涨幅	YTD股价涨幅	PE (TTM)	PE (NTM)	预估归母净利润 (2024)	预估归母净利润 (2025)	PE (2024)	PE (2025)	归母净利润yoy (2024)	归母净利润yoy (2025)	PEG
汇川技术	1,599	2%	-5%	33	26	5,062	6,067	32	26	7%	20%	1.33
信捷电气	60	18%	14%	27	20	244	295	24	20	22%	21%	0.97
英威腾	67	22%	-4%	30	15	353	436	19	15	-5%	24%	0.65
华中数控	55	-4%	-23%	-866	44	62	127	89	43	127%	106%	0.41
柏楚电子	369	-9%	0%	42	28	991	1,318	37	28	36%	33%	0.85
怡合达	164	-3%	2%	39	30	467	553	35	30	-14%	18%	1.61
国茂股份	83	25%	-22%	24	19	355	426	23	19	-10%	20%	0.96
中大力德	63	36%	15%	87	57	92	111	68	57	26%	21%	2.73
绿的谐波	192	26%	-26%	273	166	90	116	215	166	6%	30%	5.59
双环传动	266	8%	21%	28	21	1,030	1,281	26	21	26%	24%	0.85
安徽合力	162	-4%	2%	12	10	1,455	1,687	11	10	14%	16%	0.60
杭叉集团	239	3%	5%	12	11	2,028	2,265	12	11	18%	12%	0.91
埃斯顿	168	27%	4%	-234	92	36	184	467	92	-73%	410%	0.23
海天国际	313	-15%	5%	10	8	3,107	3,454	10	9	25%	11%	0.73
伊之密	96	-17%	19%	16	13	628	772	15	12	32%	23%	0.54
海天精工	112	-7%	-17%	20	16	611	712	18	16	0%	17%	0.95
纽威数控	57	2%	-4%	19	14	342	407	17	14	8%	19%	0.73
科德数控	71	-9%	-8%	65	37	133	193	54	37	31%	45%	0.82
豪迈科技	383	0%	65%	21	17	1,927	2,210	20	17	20%	15%	1.18
欧科亿	30	-3%	-31%	31	16	135	191	22	16	-19%	42%	0.37
华锐精密	29	-12%	-40%	23	14	149	213	20	14	-6%	43%	0.32

资料来源：Wind, HTI; 备注：预估归母净利润来自 Wind 一致预期，单位：百万元

APPENDIX 1

Summary

Business Cycle: Long-cycle indicators such as the 5,000 industrial enterprise sentiment index begun to increase in 2023. Short-cycle indicator such as industrial product PPI bottomed out in the second half of 2023, while the credit cycle is still in the trough. Short-term indicators are all at low levels, except for manufacturing PMI, which has shown signs of improvement in recent months. The performances of different product categories differentiated.

Industry drivers: From a short-run perspective, resilience in export growth, domestic demand recovery, supply and demand pattern as the key variables. From a long-term perspective, automation rate increase, domestic substitution, overseas market expansion are key drivers.

Fundamentals and valuation: Overall, domestic listed companies have not seen significant improvements of fundamentals in 2024. Current valuation is out of trough, awaiting further catalysts. New orders of overseas listed companies have seen recovery, yet with insufficient scale and continuity. For most of them, inventory levels are back to normal, and they expect recovery to take place in 2025.

Investment strategy: We think the domestic industry demand shall recover moderately in 2025. In this context, the competitiveness of companies could rely on the following: 1) Whether they can seize structural growth opportunities, such as the AI new product cycle of consumer electronics, semiconductor investment upturn, increase in home appliances and other consumption. 2) The supply and demand condition of specific market segments and the strategic positioning of the company's own products. 3) Whether they can continue to increase market shares in the medium- and high-end markets. 4) Their overseas business development. We recommend paying attention to those which: position on middle-to-high-end products, operate in a market segment with more favorable supply and demand condition, good at capitalizing structural driving forces and outgrow the industry, focus on key technologies, and continue to achieve breakthroughs in overseas markets. We suggest to focus on 1) industrial automation: Inovance, Shanghai BOCHU, Yiheda, etc., 2) general equipment: Hangzhou Oxygen, Haitian International, Izumi, Centre Testing, Neway CNC Equipment, Haitian Precision Machinery, Kede numerical control, Himile Mechanical Science and technology, Anhui Heili, Hangcha Group, etc.

Risks: slowdown in export growth, consumption recovery slower than expected, capital expenditure of downstream industries weaker than expected, intensified competition, etc.

附录 APPENDIX

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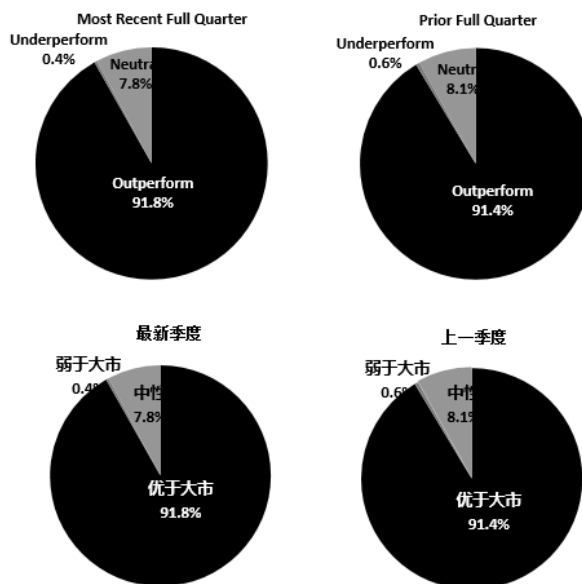
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Ratings Distribution



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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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*Percentage of investment banking clients in each rating category.

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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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