

工业气体月度跟踪：12月液态气价格偏弱；电子大宗现场制气国产化持续突破

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投资要点：

- **月度数据：12月液氧/氮/氩月均价环比下跌，稀有气体基本环比持平。**根据卓创资讯工业气体官方微信公众号，截至12月27日，1)液氧：月均价388元/吨，环比跌3.7%，同比涨3.2%；2)液氮：月均价400元/吨，环比跌7.2%，同比跌15.2%；3)液氩：月均价为591元/吨，环比跌11.54%，同比跌50.52%；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277.71元/瓶；管束氦气长期协议客户拿货月均价至97.5元/立方米（基准立方米Sm³条件下），环比涨0.12元/立方米，同比跌41.5元/立方米；5)氙气：月均价2.95万元/立方米，环比涨0.04万元/立方米，同比跌1.65万元/立方米；6)氪气：月均价348.7元/立方米，环比跌1.3元/立方米，同比跌160.98元/立方米；7)氟气：月均价125元/立方米，环比持平，同比跌36.45元/立方米。

- **周度数据（12月第四周）：液态气、稀有气体、工业气体开工负荷率**

液氧/液氮/液氩：根据卓创资讯工业气体官方微信公众号，截至12月26日，全国气体周均价如下：1)液氧：均价378元/吨，环比降2.0%，同比降1.3%；2)液氮：均价396元/吨，环比持平，同比降9.2%；3)液氩：均价592元/吨，环比降1.66%，同比降53.46%。

稀有气体：根据卓创资讯工业气体微信公众号数据，截至12月26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28.35%；2)高纯氦气：批量40L装周均价658.93元/瓶，环比持平，同比降28.35%；3)氙气：均价29500元/立方米，环比持平，同比跌32.63%；4)氪气：均价350元/立方米，环比持平，同比降26.32%；5)氟气：均价125元/立方米，环比持平，同比降21.88%。

中国工业气体周度开工负荷率：根据卓创资讯数据，2024年12月25日中国工业气体周度开工负荷率为67.34%，环比+0.73pct。

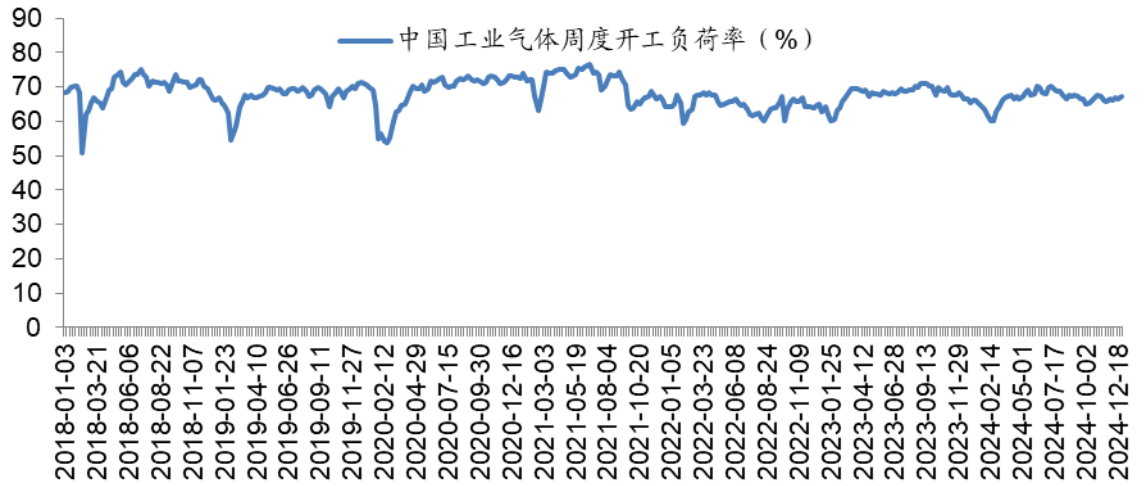
- **重要事件回顾：杭氧集团与中材建设签署战略合作；广钢气体中标金额27.4亿元（未含税价）某电子大宗现场制气项目。**1) **杭氧集团：**根据杭氧集团官方微信公众号，12月24日，杭氧集团与中材建设有限公司在北京举行合作会谈，并签署战略合作协议，标志着双方在“双碳”领域的合作迈向了更深层次。2) **广钢气体：**根据广钢气体《关于自愿性披露项目中标情况的公告》，公司近期中标境内某电子大宗现场制气项目，中标金额为未含税价约为27.4亿元，按照招标单位的用气需求，由中标单位配套建设电子大宗气站并提供长期运营服务，预计将在合同约定的供应起始日起15年内对公司财务状况及经营业绩产生积极影响。

- **投资建议：**持续建议关注杭氧股份；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。

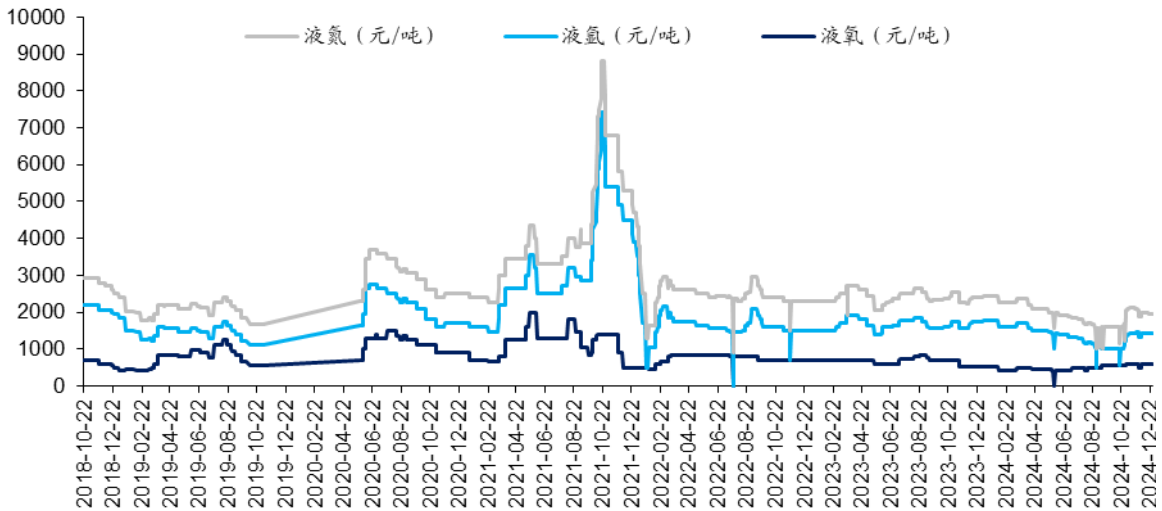
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图1 中国工业气体周度开工负荷率



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）



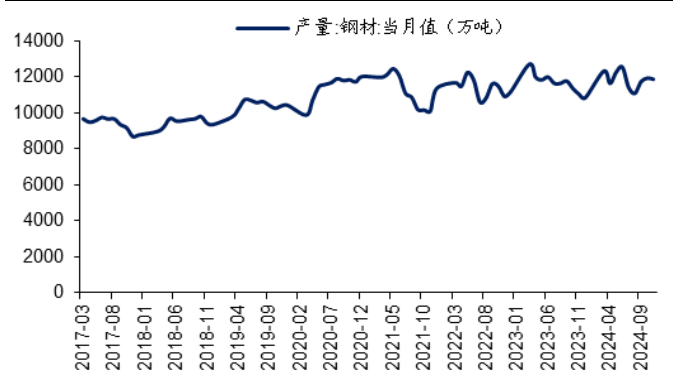
资料来源：WIND，HTI

图3 钢材综合价格指数



资料来源：WIND，HTI

图4 钢材月度产量



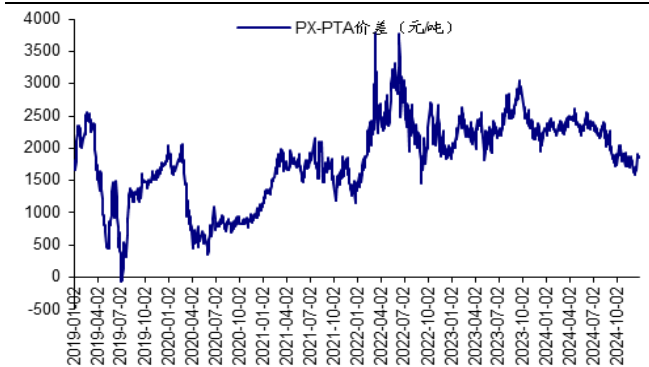
资料来源：WIND，HTI

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:

Monthly Data: In December, liquid oxygen/nitrogen/argon prices fell, rare gases remained stable. As of December 27, according to SCI99.COM official account: 1) Liquid oxygen: average price RMB 388/ton, down 3.7% MoM, up 3.2% YoY; 2) Liquid nitrogen: average price RMB 400/ton, down 7.2% MoM, down 15.2% YoY; 3) Liquid argon: average price RMB 591/ton, down 11.54% MoM, down 50.52% YoY; 4) Helium: high-purity helium RMB 658.93/bottle, stable MoM, down RMB 277.71/bottle YoY; pipeline helium RMB 97.5/cubic meter, up RMB 0.12/cubic meter MoM, down RMB 41.5/cubic meter YoY; 5) Xenon: RMB 29500/cubic meter, up RMB 400/cubic meter MoM, down RMB 16500/cubic meter YoY; 6) Krypton: RMB 348.7/cubic meter, down RMB 1.3/cubic meter MoM, down RMB 160.98/cubic meter YoY; 7) Neon: RMB 125/cubic meter, stable MoM, down RMB 36.45/cubic meter YoY.

Weekly Data (4th week of December): Liquid and rare gases, industrial gas operating load rates

Liquid oxygen/nitrogen/argon: As of December 26, national weekly average prices: 1) Liquid oxygen: RMB 378/ton, down 2.0% MoM, down 1.3% YoY; 2) Liquid nitrogen: RMB 396/ton, stable MoM, down 9.2% YoY; 3) Liquid argon: RMB 592/ton, down 1.66% MoM, down 53.46% YoY.

Rare gases: As of December 26, rare gas average prices: 1) Pipeline helium: RMB 97.5/cubic meter, stable MoM, down 28.35% YoY; 2) High-purity helium: RMB 658.93/bottle, stable MoM, down 28.35% YoY; 3) Xenon: RMB 29500/cubic meter, stable MoM, down 32.63% YoY; 4) Krypton: RMB 350/cubic meter, stable MoM, down 26.32% YoY; 5) Neon: RMB 125/cubic meter, stable MoM, down 21.88% YoY.

China's industrial gas weekly operating load rate: As of December 25, 2024, it was 67.34%, up 0.73 percentage points MoM.

Key Events: Hangzhou Oxygen Plant Group signed a strategic cooperation with Sinoma Construction; Guangzhou Steel Gas won a RMB 2.74 billion electronic gas project. 1) Hangzhou Oxygen Plant Group: On December 24, signed a strategic cooperation agreement with Sinoma Construction Co., Ltd. in Beijing, deepening cooperation in the carbon peaking and carbon neutrality field. 2) Guangzhou Steel Gas: Recently won a domestic electronic gas project, contract value RMB 2.74 billion (excluding tax), expected to positively impact financials over 15 years.

Investment Advice: Continue suggesting to pay attention to Hangzhou Oxygen Plant Group; consider Suzhou Jinhong Gas, Guangzhou Steel Gas, Xi'An Shaangu Power, Hunan Kaimeite Gases, Guangdong Huate Gas.

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

附录 APPENDIX

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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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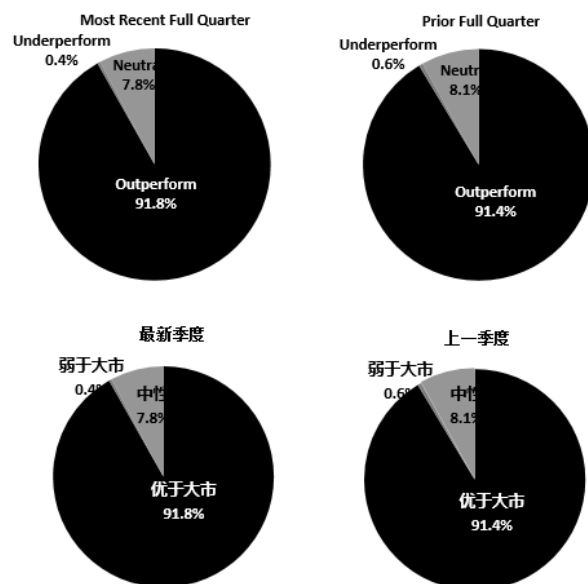
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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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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*Percentage of investment banking clients in each rating category.

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