

Power Equipment & New Energy & Utilities & ESG

海通国际 ESG 行业报告：碳边境税正式通过，绿氢产业链显著收益

Haitong International ESG Industry Report: Council agrees on the CBAM, and the green hydrogen industry chain will benefit

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

4月25日，欧盟理事会投票通过了碳边境调节机制（CBAM）。这标志着欧盟 CBAM 走完了整个立法律程序，将于 2023 年 10 月 1 日生效且进入过渡阶段，并于 2026 年正式开征。根据 CBAM，向欧盟出口特定商品的企业需要支付原产国碳定价与欧盟碳排放交易体系（ETS）定价之间的差额，即碳边境税。此类商品涵盖钢铁、水泥、铝、化肥、电力、螺钉、螺栓等部分上下游产品，以及特定条件下的间接碳排放。议会支持欧盟到 2030 年将碳市场排放量从 2005 年的水平减少 62%；支持到 2034 年结束对工业排放二氧化碳的免费配额。

点评

碳密集行业污染成本提升，法案届时将对我国钢铝出口造成冲击。CBAM 意在提高碳密集行业的污染成本。本次欧盟议会同意对进口钢铁、水泥、铝、化肥、电力和氢气征收二氧化碳成本。CBAM 法案将于 2023 年 10 月 1 日正式生效；2023 年至 2025 年为过渡期，在此阶段，对欧盟出口商仅需申报而无需缴纳碳关税；而 2026 年 1 月 1 日起，CBAM 覆盖的商品进口商需要履行申报及纳税责任，届时碳关税将提高我国对欧盟出口成本，影响中国的出口格局。中国是欧盟最大贸易伙伴，2021 年中国与欧盟进出口总值超 8,000 亿美元。届时 CBAM 法案将对我国铝、钢铁等产品出口造成冲击。

碳边境税扩展至氢气，有效刺激绿氢的需求。相较于去年欧盟执委会提议的五大行业，今年 2 月碳边境税将范围扩展至氢气。由于灰氢和蓝氢在生产过程中会有二氧化碳产生，本次氢能纳入 CBAM 法案意味只有绿氢能够免征关税，绿氢经济性进一步提升。根据 REPowerEU 计划，欧盟的目标是 2030 年在欧盟生产 1000 万吨可再生氢，并进口 1000 万吨可再生氢。我们预计该法案的通过将进一步刺激绿氢的需求，电解槽需求有望快速爆发。

投资建议

CBAM 法案落地将进一步刺激绿氢需求，电解水设备产业链的公司将受益。建议关注电解槽标的：**昇辉科技(300423 CH)**、**华电重工(601226 CH)**、**亿利洁能(600277 CH)**。

风险

行业政策变化；法案后期落地进程不及预期；低碳转型不及预期

APPENDIX 1

Summary

Event: On April 25, the Council of the European Union voted to adopt CBAM. This marks that the EU CBAM has completed the entire legislative process. It will take effect on October 1, 2023 and enter a transitional stage, and will be officially launched in 2026.

The cost of pollution in carbon-intensive industries will increase, and the bill will have an impact on China's exports.

The carbon border tax is extended to hydrogen, effectively stimulating the demand for green hydrogen.

Investment Advice: The implementation of the CBAM will further stimulate the demand for green hydrogen, and companies in the green hydrogen industry chain will benefit. It is recommended to pay attention to Sunfly Intelligent Technology (300423 CH), Huadian Heavy Industry (601226 CH), Elion Energy (600277 CH).

Risk: Changes in industry policies; the implementation of the bill may be less than expected; the low-carbon transformation may be less than expected

附录 APPENDIX

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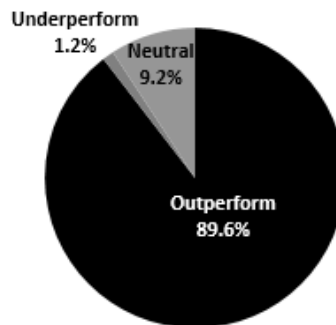
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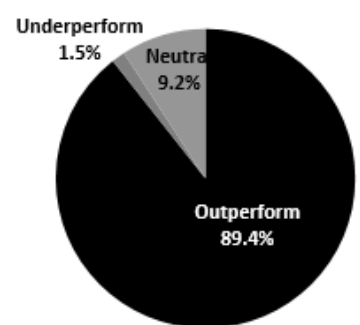
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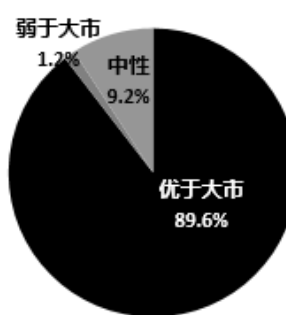
Most Recent Full Quarter



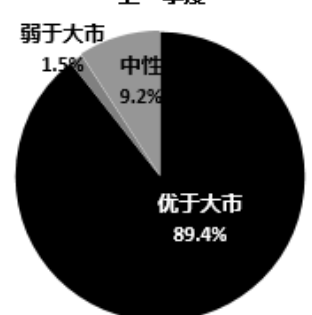
Prior Full Quarter



最新季度



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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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