

New Energy

4 月份风电装机同比增长 126%，产业链从 23Q2 开始进入利润兑现阶段

The Installed Capacity of Wind Power Increased 126% Year on Year in April, and the Wind Industrial Chain Entered a Prosperous Stage from 23Q2

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

装机高增推动产业链产能利用率同比大幅回升，风机产能充足，塔筒、海缆等环节基本处于满产状态。5月19日国家能源局公布1-4月份电力工业运行数据，1-4月份风电新增装机14.2GW，同比增长48%，风电利用小时数866小时，同比增长79小时，4月份单月新增装机3.8GW，同比增长126%，3月和4月份连续2个月同比增速超过100%，能源部数据不断验证我们对2023年风电新增装机75GW，同比增长100%的观点，超过年初大部分机构60GW新增装机的预期。从排产情况来看，风机版块不会出现产能瓶颈，当前风机企业合计产能超过180GW，排产节奏与出货量较匹配，某头部风机企业预计23年出货量翻倍，某头部海缆企业23年满产，某塔筒管桩公司Q2出货10-15万吨，环比至少增长59%，某风电叶片企业订单排到了年底。

塔筒订单交付先于风机、海缆，看好Q2单桩加速出口替代。23Q2头部塔筒企业海外单桩订单不断，大金重工5月份先后获得欧洲莱茵集团1.65GW海上单桩订单和欧洲某能源开发集团合计7.43亿欧元订单，2022年至今海外订单超过40万吨。欧洲塔筒企业规模较小，主要有SIF、EEW、SNG、Bladt Industries A/S等，除了SIF均为非上市企业。根据SIF披露，上述企业几乎占据欧洲100%单桩市场份额，年产单桩为575根，按照单桩重量为2000吨测算，每年总供给在115万吨左右，欧洲9国计划2030年累计海风装机130GW的目标，2022年底欧洲海风累计装机为30GW，2022-2023年新增海上风电装机100GW，根据GWEC数据，“十五五”期间，欧洲海风每年平均装机高达17GW，假设每GW的单桩用量为15万吨，每年至少需要255万吨，供应缺口巨大，中国塔筒桩基企业有望加速导入欧洲市场。

海缆价值量继续抗通缩，行业竞争格局依然稳固，出口景气度不断提升。根据最新的海缆开标情况，东方电缆中标的广西防城港海上风电示范项目A厂址220kV海缆、陆缆项目金额为4.6亿元，换算成每GW价值量为6.57亿元/GW，2022年华润苍南1号、国家电投揭阳神泉二、国电象山1号海上风电（二期）220kV近海海缆项目的平均价值量为5.8亿元/GW，海缆的抗通缩属性不断得到验证。海外拓展方面，2023年初至今头部海缆企业海外订单不断，中天科技先后中标缅甸66kV海缆总包，沙特230kV高压海缆及配套附件，丹麦Baltica 2海上风电275kV高压交流海缆等等，累计订单超过60亿元。东方电缆在23Q1签署英国Inch Cape海上风电项目（1.08GW）送出海缆前期工程协议，5月份中标丹麦Baltica 2海上风电66kV海等等，海缆企业“两海战略”加速推进。

铸锻件先于风机交付，营收较其他环节提前到23Q1开始兑现。风机主轴等铸锻件交付先于风机，利润兑现较早，金雷股份23Q1归母增速达117.4%，日月股份归母增速达120.8%，广大特材归母增速247.5%，按照交付节奏，风机一般在Q4达到交付高峰，因此我们预计铸锻件企业的景气度将持续到年底。原材料方面，钢材的价格处于下降通道当中，5月份螺纹钢、废钢现货价格较年初分别下降9.93%和4.91%，对毛利率带来边际正向改善，量利齐升。

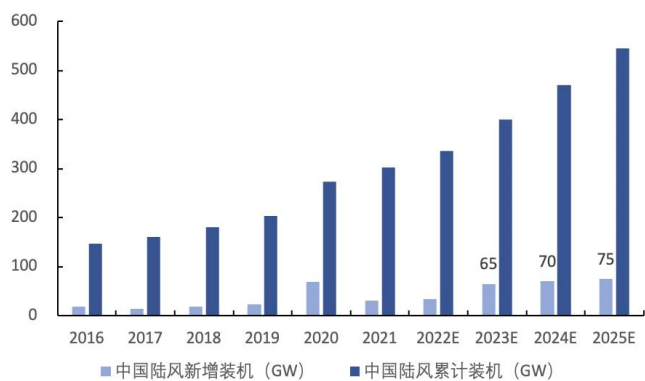
陆风价格已经企稳，大型化趋势不变，预计毛利率从Q3开始边际改善。Q1是传统风机交付的淡季，占全年交付比例为10%左右，从Q2开始将进入交付放量阶段，风机企业的风机销售额与装机节奏强相关，价格方面根据我们的观察，从价格来看，陆上风机的均价已经出现了企稳，不含塔筒均价在1700元/kW-1800元/kW波动，海上风机含塔筒均价下探到3375元/kW，风机价格虽然企稳，但Q1均价是下跌的，从业绩兑现角度来看，23年全年交付量包含23Q1以及22Q2-Q4中标的订单，虽然当前风机价格企稳，但是全年风机交付均价依然是下滑。从交付量来看，由于22年陆风海风招标量超过100GW，而装机量仅为37.63GW，23年装机高增是确定的，头部风机企业交付量也将翻翻增长，我们看好风机企业以量补价，特别是进入Q3季度，国家能源局单月装机数据将会成为催化因素，推动风机行情。

总结：当前风电产业链各个环节排产较满，塔筒排产环比大幅提升，铸锻件、头部海缆企业满产，今年风电装机翻倍增长确定无疑，并不断被各个环节验证。我们首先推荐塔筒环节，主要逻辑是出货高增+欧洲出口替代逻辑；其次是受益于海风装机高增及出口加速渗透的海缆版块；持续关注铸锻件企业的业绩放量，同时布局高性价比，成本控制能力较强及一体化程度较高的头部风机企业。

投资建议：建议关注头部运营商【龙源电力】、【华润电力】、【中国电力】；头部海缆公司【东方电缆】、【中天科技】、【亨通光电】；塔筒生产商【大金重工】、【泰胜风能】等等。

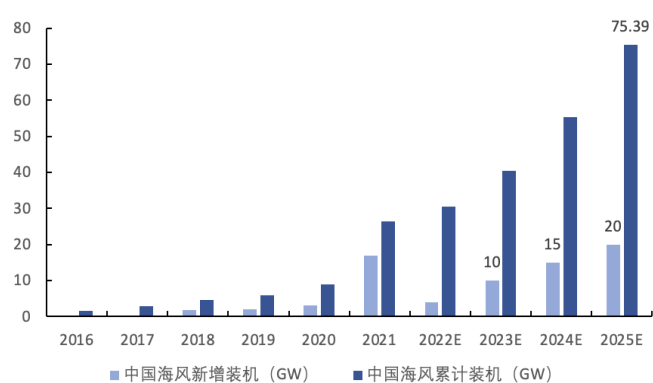
风险：政策和需求不及预期，装机不及预期。

图 1:16-25 陆上风电新增装机情况



资料来源: HTI 测算

图 2:16-25 年海上风电新增装机情况



资料来源: HTI 测算

APPENDIX 1

The installed capacity of wind power increased 126% year on year in April, and the wind industrial chain entered a prosperous stage from 23Q2.

The high increase of wind installed capacity has driven a significant year-on-year increase in the utilization rate of production capacity, the wind turbine production capacity is sufficient, and the tower barrels and submarine cables sector is basically in full production.

The delivery of tower orders precedes that of wind turbines and submarine cables, and we are optimistic about monopiles' export substitution from 23Q2.

The value of submarine cables continues to maintain high, the industry competition pattern remains stable, and the export prosperity continues to improve.

Casting and forging products are delivered before the wind turbine, and the revenue starts to be realized in 23Q1 ahead of other sectors.

Onshore wind turbine prices have stabilized, and the trend of large-scale installation remains unchanged. The gross profit margin is expected to improve from 23Q3.

Summary: The production capacity of various sectors in the wind power industry chain is relatively full, with a significant increase in tower production compared to the previous month. Casting, forging, and leading submarine cable enterprises are in full production. This year, the doubling of wind power installed capacity is certain and has been continuously verified. We firstly recommend the tower sector, the main logic is high installed capacity in shipments and a replacement for European exports; Secondly, we recommend the submarine cable sector that benefits from the high increase in offshore wind installation capacity and accelerated export penetration; Continuously paying attention to the casting and forging enterprises and top wind turbine enterprises with high cost-effectiveness, strong cost control ability, and high integration level.

Investment suggestion: It is suggested to pay attention to top operators such as Longyuan Power Group, China Resources Power, and China Power International; Top Submarine Cable Company Orient Wires & Cables; Tower manufacturers such as Dajin Heavy Industry, and Taisheng Wind Energy Equipment.

Risks: less-than-expected growth in demand, policy and installation.

附录 APPENDIX

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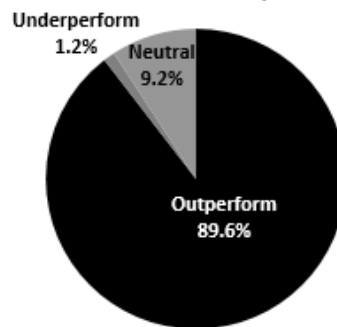
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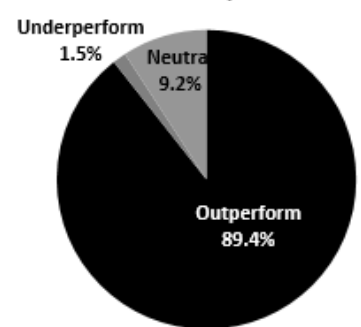
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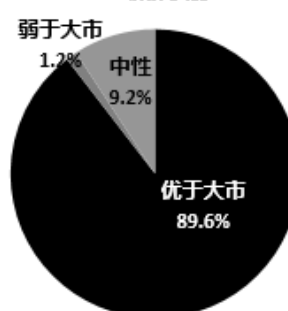
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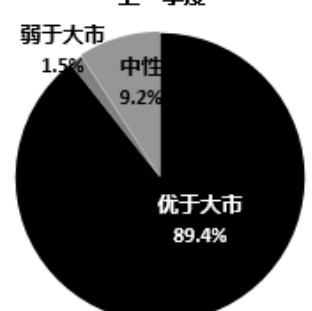
Prior Full Quarter



最新季度



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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

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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