

上半年电网投资同比增 7.8%，加快构建 新型电力系统

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投资要点：

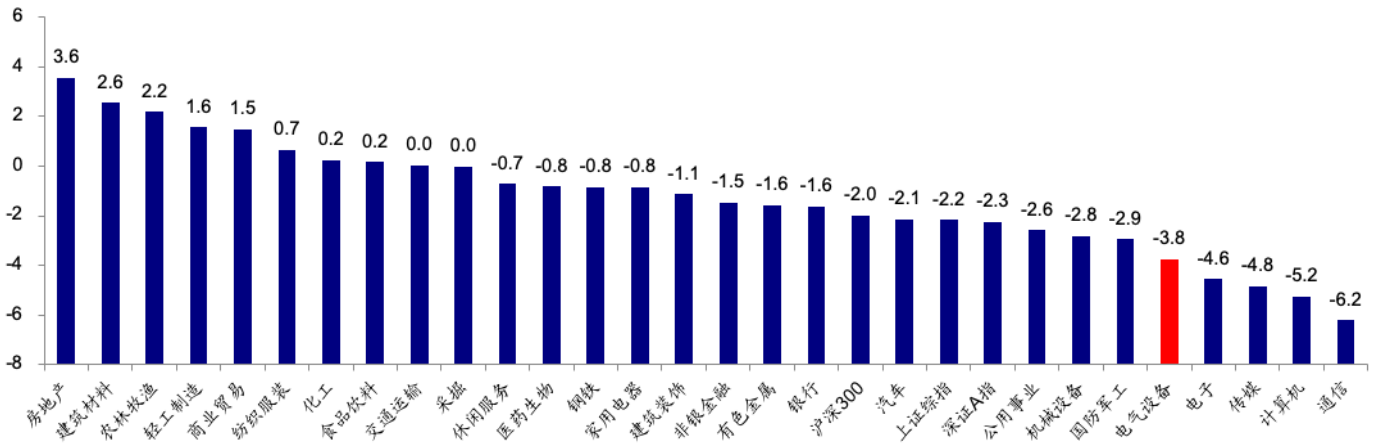
- **一周市场表现。**上周（2023.07.17-2023.07.21）上证综指跌 2.16%，深证 A 指跌 2.25%，沪深 300 指数跌 1.98%，电气设备指数跌 3.75%，电气设备指数表现弱于深证 A 指、上证综指、沪深 300 指数。
- **2023 上半年电网投资同比增 7.8%。**根据国家能源局公众号消息，截至 6 月底，全国累计发电装机容量约 27.1 亿千瓦，同比增长 10.8%。其中，太阳能发电装机容量约 4.7 亿千瓦，同比增长 39.8%；风电装机容量约 3.9 亿千瓦，同比增长 13.7%。

1-6 月份，全国主要发电企业电源工程完成投资 3319 亿元，同比增长 53.8%。其中，太阳能发电 1349 亿元，同比增长 113.6%；核电 359 亿元，同比增长 56.1%。电网工程完成投资 2054 亿元，同比增长 7.8%。
- **国网董事长会见山东省省长，强调加快构建新型电力系统。**根据电网头条公众号消息，近期，国网董事长在国家电网总部会见山东省省长，双方表示，要全力做好能源电力保供工作，积极推动充电基础设施建设，加快构建清洁低碳、安全充裕、经济高效、供需协同、灵活智能的新型电力系统。
 - (1) **全力以赴保障电力安全可靠供应。**政企协同联动、源网荷储发力、各方齐心协力，引导社会节能提效，确保安全可靠、平稳有序。
 - (2) **统筹推进电网高质量发展。**加快重点工程建设，促进数字化转型。
 - (3) **推动绿色发展能源转型。**服务绿色低碳高质量发展先行区建设，支持充电基础设施建设，支撑保障新能源汽车发展。
 - (4) **加快实施农网巩固提升工程。**
- **特高压换流变真空有载分接开关成功实现国产化。**据中国电力报消息，由中国电科院牵头研制的我国首台拥有自主知识产权的±800 千伏特高压换流变真空有载分接开关完成全部型式试验，关键技术指标达到国际领先水平，对我国特高压换流变实现全产业链自主可控、提升特高压直流工程可靠性具有重要意义。
- **关注特高压、电网自动化、数字化、信息化标的。**
我们认为，特高压、电网自动化、数字化、信息化是电网投资的重点领域。建议关注：
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 - (2) 调度、配网自动化相关企业：国电南瑞、许继电气、东方电子、四方股份、积成电子、宏力达等。
 - (3) 智能电表标的：炬华科技等。
 - (4) 分接开关内资龙头：华明装备。
 - (5) 电力信息通信相关企业：国电南瑞、国网信通、威胜信息等。

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- **伟创电气上半年收入预计同比增 36%至 48%，归母净利润同比增 25%至 40%。**近期，伟创电气发布 2023 半年度业绩预告：上半年预计实现收入 5.99 亿元至 6.52 亿元，同比增 36%至 48%；归母净利润 0.99 亿元至 1.10 亿元，同比增 25%至 40%，扣非净利润同比增 55%至 75%。
我们认为，上半年，公司业绩快速增长，主要源于：强化供应链整合、控制采购成本等精细化管理手段，进一步加强成本费用管控，实现了降本增效。
- **风险提示。**电网建设进度不达预期，大宗原材料价格波动影响盈利水平。

图1 板块周涨跌幅 (%)



资料来源: Wind, HTI

表 1 电力设备公司周涨跌幅排行

股票代码	股票简称	周涨跌幅	最新市值 (亿元)	股票代码	股票简称	周涨跌幅	最新市值 (亿元)
300032.SZ	金龙机电	21.95%	60.24	002518.SZ	科士达	-13.84%	198.40
000922.SZ	佳电股份	5.61%	79.76	300499.SZ	高澜股份	-13.38%	46.57
002339.SZ	积成电子	4.45%	39.02	002665.SZ	首航高科	-12.26%	80.63
002255.SZ	海陆重工	3.81%	50.45	002380.SZ	科远智慧	-11.57%	51.19
600268.SH	国电南自	2.67%	65.24	002112.SZ	三变科技	-11.45%	30.19
603703.SH	盛洋科技	2.42%	42.08	688611.SH	杭州柯林	-11.33%	30.33
603988.SH	中电电机	2.25%	25.61	300447.SZ	全信股份	-10.94%	53.37
002545.SZ	东方铁塔	2.05%	92.81	603489.SH	八方股份	-9.18%	105.58
600406.SH	国电南瑞	1.82%	1932.84	300423.SZ	升辉科技	-9.17%	55.67
				300141.SZ	和顺电气	-9.07%	24.93

资料来源: Wind, HTI, 最新市值的收盘价日期为 2023 年 07 月 21 日

APPENDIX 1

Summary

Market Last Week: from 2023.07.17 to 2023.07.21, SSE Composite Index, SZSE Component A Index, and CSI 300 Index dropped by 2.16%, 2.25%, and 1.98% respectively. The electrical equipment index lagged, sliding by 3.75%.

H1 2023: Power grid investment up by 7.8% YoY, with nationwide total installed power capacity approximating to 2.71 billion kilowatts. Solar and wind installation capacities increased by 39.8% and 13.7% YoY, reaching 470 million and 390 million kilowatts. The first half recorded RMB 331.9 billion and RMB 205.4 billion investments in the power supply projects and power grid construction, up by 53.8% and 7.8%.

The chairman of State Grid emphasized the construction of a new power system during a meeting with the governor of Shandong Province. The focus included safeguarding power supply, accelerating the digital transformation of the power grid, facilitating the green energy development and enhancing the rural power grid.

The first homegrown ultra-high voltage direct current on-load tap-changer was successful. This invention signifies a crucial step towards full industry chain control for China's UHVDC projects.

Focus on high voltage, power grid automation, digitalization, and information technology. Suggested companies include Guodian NARI, Xuji Electric, China XD, Pinggao Electric among others.

Greatec Electronics expects H1 2023 revenue to rise by 36 to 48% and net profit attributable to mother to increase by 25 to 40%. The rapid growth is attributed to refined management methods like controlling procurement costs.

Risk reminder: Potential risks include unexpected delays in power grid construction and fluctuations in the price of raw materials.

附录 APPENDIX

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分析师股票评级

优于大市，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。

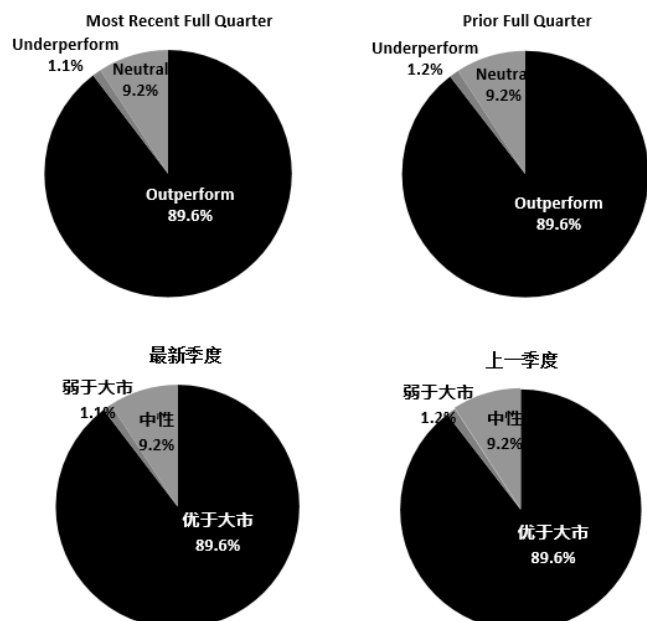
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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	优于大市	中性 (持有)	弱于大市
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投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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。

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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	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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