

## 7月风电并网 3.32GW，同比增长 67%

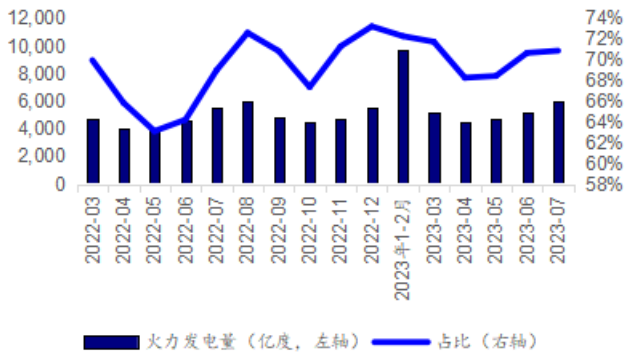
### 投资要点：

- **7月风电并网 3.32GW，同比增加 66.83%，环比降低 49.92%。**国家能源局公众号发布 1-7 月份全国电力工业统计数据。截至 7 月底，全国累计发电装机容量约 27.4 亿千瓦，同比增长 11.5%。其中，风电装机容量约 3.9 亿千瓦，同比增长 14.3%；太阳能发电装机容量约 4.9 亿千瓦，同比增长 42.9%。1-7 月，风电并网 26.31GW，同比增加 76.22%；光伏 1-7 月并网 97.16GW，同比增加 157.51%。单 7 月，风电并网 3.32GW，同比增加 66.83%，环比降低 49.92%；光伏并网 18.74GW，同比增加 173.58%，环比增加 8.89%。
- **单 7 月，风电利用小时 179 小时，较上年同期减少 29 小时，较 6 月减少 23 小时。**1-7 月份，全国发电设备累计平均利用 2079 小时，比上年同期减少 54 小时。其中，水电 1578 小时，比上年同期减少 523 小时；太阳能发电 780 小时，比上年同期减少 42 小时；风电 1416 小时，比上年同期增加 112 小时；核电 4440 小时，比上年同期增加 100 小时；火电 2573 小时，比上年同期增加 96 小时。单 7 月，风电利用小时 179 小时，较上年同期增加 29 小时，较 6 月增加 23 小时；太阳能发电 122 小时，较上年同期减少 10 小时，较 6 月减少 1 小时。
- **单 7 月，风电投资额 199 亿元，同比增加 70.09%，环比降低 4.33%。**1-7 月份，全国主要发电企业电源工程完成投资 4013 亿元，同比增长 54.4%。其中，核电 439 亿元，同比增长 50.5%；太阳能发电 1612 亿元，同比增长 108.7%。电网工程完成投资 2473 亿元，同比增长 10.4%。风电 960 亿元，同比增加 40.3%。火电 474 亿元，同比增长 16.9%。水电 452 亿元，同比增加 8.6%。单 7 月，风电投资额 199 亿元，同比增加 70.09%，环比降低 4.33%；太阳能发电投资额 263 亿元，同比增加 85.21%，环比降低 28.34%。
- **单 7 月，风力发电 613.7 亿度，同比增长 25.0%。**据国家统计局公布的数据，1-7 月风力发电量 4835.9 亿度，同比增长 16.8%；太阳能发电量 1604.0 亿度，同比增长 7.9%；核能发电 2499.3 亿度，同比增长 5.9%；水力发电量 5717.0 亿度，同比减少 21.8%；火力发电 35473.7 亿度，同比增长 7.5%。单 7 月，风力发电 613.7 亿度，同比增长 25.0%；太阳能发电量 258.9 亿度，同比增长 6.4%；核能发电 380.4 亿度，同比增长 2.9%；水力发电量 1211.3 亿度，同比下降 17.5%；火力发电量 5997.4 亿度，同比增长 7.2%。
- **国家发改委出台措施促进退役风电、光伏设备循环利用。**8 月 17 日，国家发展改革委、国家能源局等六部门联合发布《关于促进退役风电、光伏设备循环利用的指导意见》。文件从责任机制、标准体系、技术创新、产业培育等方面提出了工作目标：到 2025 年，集中式风电场、光伏电站退役设备处理责任机制基本建立，退役风电、光伏设备循环利用相关标准规范进一步完善，资源循环利用关键技术取得突破。到 2030 年，风电、光伏设备全流程循环利用技术体系基本成熟，资源循环利用模式更加健全，资源循环利用能力与退役规模有效匹配，标准规范更加完善，风电、光伏产业资源循环利用水平显著提升，形成一批退役风电、光伏设备循环利用产业集聚区。
- **建议关注：**东方电缆、中天科技、亨通光电、泰胜风能、海力风电、大金重工、起帆电缆、天能重工、金盘科技、广大特材、金雷股份、日月股份、运达股份、三一重能、金风科技、盘古智能。
- **风险提示：**原材料价格上涨，竞争加剧，行业政策波动，风电装机不及预期。

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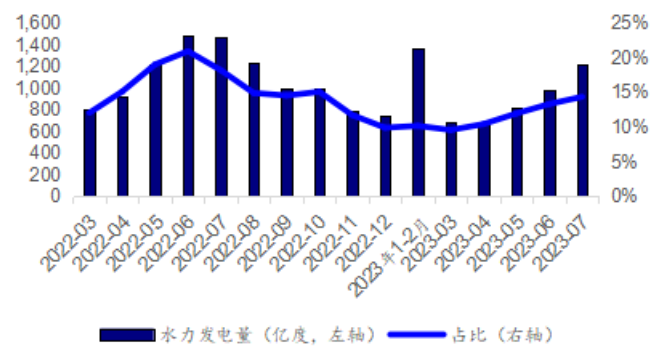
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图1 火力发电量及其占比



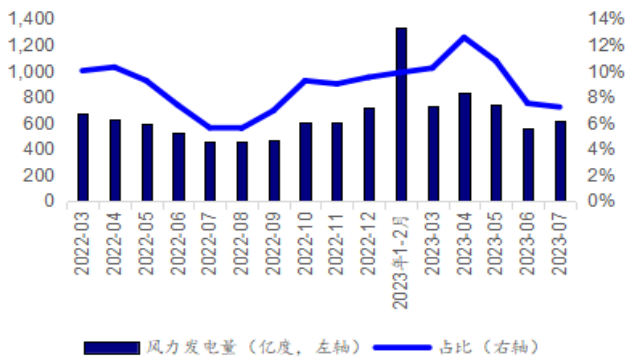
资料来源：国家统计局官网，HTI

图2 水力发电量及其占比



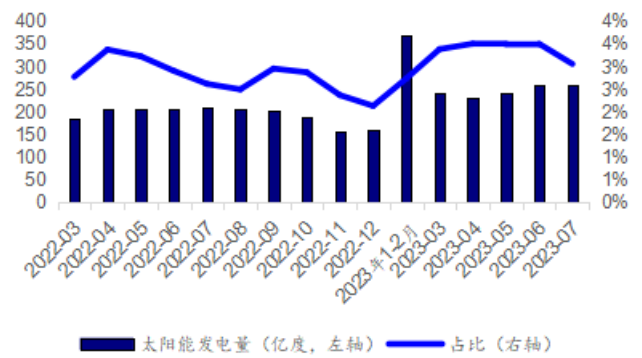
资料来源：国家统计局官网，HTI

图3 风力发电量及其占比



资料来源：国家统计局官网，HTI

图4 太阳能发电量及其占比



资料来源：国家统计局官网，HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Wind power grid connection in July was 3.32 GW, an increase of 66.83% year-on-year and a reduction of 49.92% month-on-month. The total installed power generation capacity nationwide till the end of July was approximately 0.27 billion kilowatts, up 11.5% year-on-year. From January to July, wind power grid connection was 26.31 GW, up 76.22% year-on-year; Solar power grid was 97.16 GW, up 157.51% year-on-year.

In July, the operating hours of wind power were 179 hours, a decrease of 29 hours from the same period last year and 23 hours less than June. Wind power investment in July was RMB 19.9 billion, up 70.09% year-on-year and down 4.33% month-on-month. Wind power in July generated 61.37 billion kWh, up 25% year-on-year.

Measures have been issued by NDRC to promote the recycling of retired wind and photovoltaic equipment. Objectives by 2025 include the establishment of a responsible mechanism for retired wind and photovoltaic equipment, improved regulatory standards and technological advancements to promote recycling.

Suggested focus: Major power companies such as Oriental Cable, Hengtong Optoelectronics, and Goldwind Technology.

Risk notice: Rising raw material prices, increased competition, fluctuations in industry policy, and less than expected wind power installations.

## 附录 APPENDIX

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**弱于大市**，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

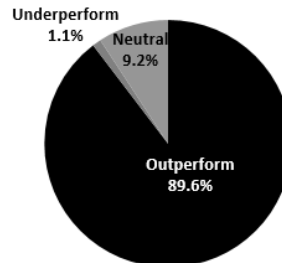
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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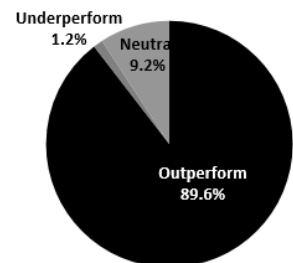
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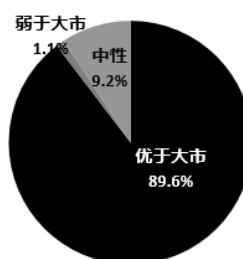
Most Recent Full Quarter



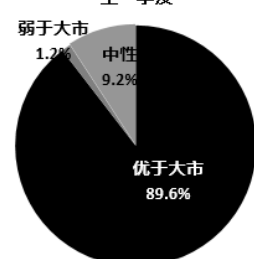
Prior Full Quarter



最新季度



上一季度



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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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\*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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	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

\*Percentage of investment banking clients in each rating category.

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