

2023 年电网工程完成投资 5275 亿元，特高压建设有望持续推进

投资要点:

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- **一周市场表现。** 上周（2024.1.22-2024.1.26）上证综指涨 2.75%，沪深 300 指数涨 1.96%，深证 A 指跌 0.51%，电气设备指数跌 3.41%，电气设备指数表现弱于深证 A 指、上证综指、沪深 300 指数。
- **2023 年电网工程完成投资 5275 亿元，同比增长 5.4%。** 根据国家能源局微信公众号消息，2023 年全国累计发电装机容量约 29.2 亿千瓦，同比增长 13.9%。其中，太阳能发电装机容量约 6.1 亿千瓦，同比增长 55.2%；风电装机容量约 4.4 亿千瓦，同比增长 20.7%。2023 年，主要发电企业电源工程完成投资 9675 亿元，同比增长 30.1%。电网工程完成投资 5275 亿元，同比增长 5.4%。
- **特高压建设有望持续推进。** 国家能源局 1 月印发的《2024 年能源监管工作要点》（下文简称《要点》）提出，要保障新能源和新型主体接入电网，指导电网企业进一步优化并网流程、提高并网时效，推动“沙戈荒”风光基地、分布式电源、储能、充电桩等接入电网。

我们认为，在新型电力系统建设的背景下，为了服务好沙漠、戈壁、荒漠大型风电光伏基地建设，支撑和促进大型电源基地集约化开发、远距离外送，特高压建设有望持续推进。建议关注：

- （1）特高压直流核心标的：国电南瑞、许继电气、中国西电等。
- （2）特高压交流核心标的：平高电气、中国西电等。

《要点》同时指出，切实发挥需求侧参与系统调节作用，推动用户侧储能、虚拟电厂、负荷聚合商等新型主体进入电力市场。

我们认为，在新型电力系统建设背景下，随着新能源大量增加，微电网、有源配电网等形态电网与大电网协同发展有利于新能源消纳，同时对配电网发展提出了新的要求。此外，新型电力系统下充电桩、用户侧储能等新型负荷大量增加，控制复杂度大幅上升，对加强配用电侧智能化、信息化提出更高要求。

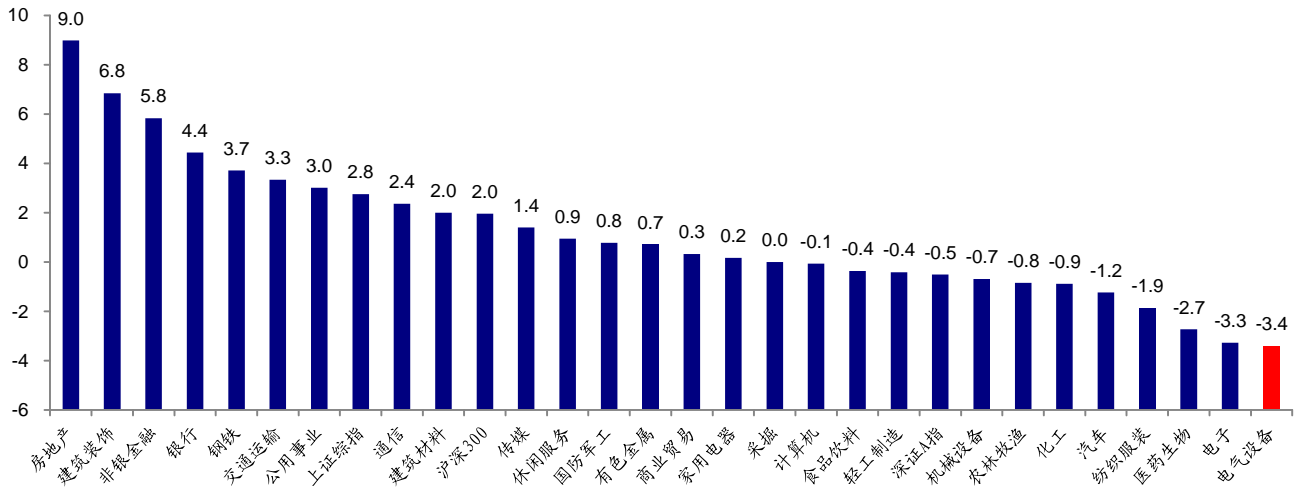
我们认为，电网自动化、智能化、数字化是未来电网重点投资领域。 建议关注：

- （1）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、积成电子等；
- （2）智能电表弹性标的：炬华科技等；
- （3）电力信息通信相关企业：国电南瑞、国网信通、威胜信息等。

- **华明装备：2023 年归母净利润预计同比增 48%至 56%。** 1 月 25 日，华明装备发布业绩预告。2023 年，公司实现归母净利润 5.33 亿元至 5.60 亿元，同比增长 48%至 56%。实现扣非净利润 4.96 亿元至 5.22 亿元，同比增长 45%至 52%。我们认为，公司业绩快速增长主要源于：（1）电力设备业务收入增长（出口收入同比增长较快）、毛利率持续提升；（2）应收账款回款较好、美元存款利率上升等。
- **风险提示：** 电网建设进度不及预期；特高压建设进度不及预期等。

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图 1 板块周涨跌幅 (%)



资料来源: Wind, HTI 注: 上述数据时间段为 2024 年 1 月 22 日至 2024 年 1 月 26 日

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)
600517.SH	国网英大	6.70%	273.34	300423.SZ	鸣志电器	-22.32%	42.19
601096.SH	宏盛华源	6.52%	183.52	301012.SZ	扬电科技	-16.30%	26.19
300124.SZ	汇川技术	5.82%	1522.23	002300.SZ	太阳电缆	-13.00%	53.16
601727.SH	上海电气	4.27%	564.54	688611.SH	杭州柯林	-11.10%	23.45
601179.SH	中国西电	4.18%	268.08	300125.SZ	聆达股份	-9.22%	28.98
600875.SH	东方电气	4.02%	431.19	002546.SZ	新联电子	-9.13%	37.37
600312.SH	平高电气	2.50%	172.19	300286.SZ	安科瑞	-8.98%	47.24
002322.SZ	理工能科	2.10%	46.10	688698.SH	伟创电气	-8.62%	61.73
601567.SH	三星医疗	2.00%	302.47	300423.SZ	昇辉科技	-8.03%	42.19
000922.SZ	佳电股份	1.85%	55.65	002176.SZ	江特电机	-7.89%	185.14

资料来源: Wind, HTI 注: 上述数据时间段为 2024 年 1 月 22 日至 2024 年 1 月 26 日

APPENDIX 1

Summary

Investment Highlights:

SHCOMP rose 2.75%, CSI 300 increased by 1.96%, while SZSE A-share Index fell by 0.51%, and the Electrical Equipment Index underperformed, dropping 3.41%. Power grid investments reached RMB 527.5 billion, up 5.4% YoY. Installed power capacity hit 2.92 billion kW, a 13.9% increase, with solar at 610 million kW (up 55.2%) and wind at 440 million kW (up 20.7%). Major power companies invested RMB 967.5 billion, a 30.1% hike. Ultra-high voltage (UHV) construction is expected to progress, supporting large-scale wind and PV bases. Outperform targets include NARI Technology, XJ Electric, and CHINA XD GROUP for UHV Direct Current, and HENAN PINGAO ELECTRIC for UHV alternating current. The energy system's evolution demands more intelligent and digital grid solutions. Watch for companies like NARI Technology in automation and Hangzhou Sunrise Technology in smart meters. Huaming Power Equipment forecasts a 48-56% jump in net profit attributable to shareholders for 2023.

Risk Warning: Delays in grid and UHV construction.

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。

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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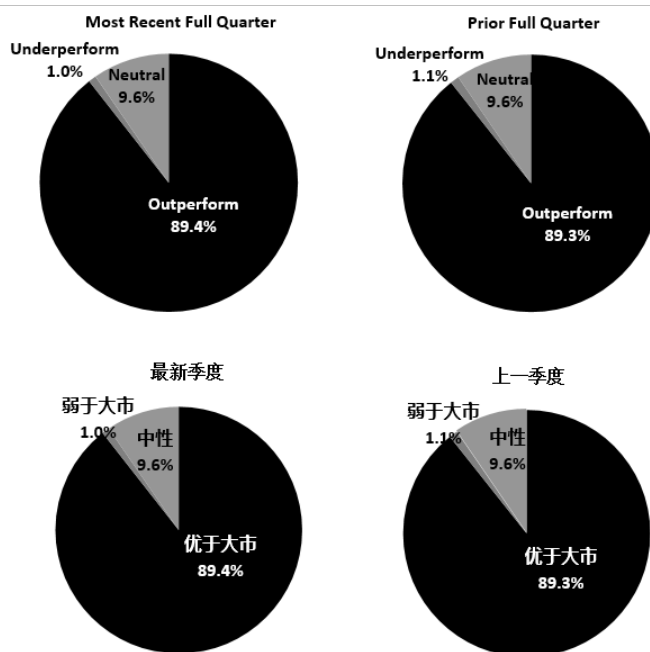
Analyst Stock Ratings

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.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

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

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BUY: 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.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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