

国网 2024 年第一批智能电表招标量同比增 85%，陕北-安徽特高压直流获核准

Qing Fang
qing.fang@htisec.com

Jie Wu
j.wu@htisec.com

投资要点：

- **一周市场表现。**上周（2024.2.19-2024.2.23）上证综指涨 4.85%，沪深 300 指数涨 3.71%，深证 A 指涨 5.87%，电气设备指数涨 2.87%，电气设备指数表现弱于深证 A 指、上证综指、沪深 300 指数。

- **国网 2024 年第一批智能电表招标量同比增 85%，智能电表行业处升级替换上行阶段。**2 月 23 日，国家电网电子商务平台发布营销项目第一次计量设备招标采购公告。经统计，第一批智能电表招标总量 4414.8 万只，同比增 85%，占 2023 年招标总量的 62%。其中：（1）单相表招标 3827.0 万只，同比增 107%；（2）三相表招标 587.8 万只，同比增 8%，其中高端智能电能表首次招标 1.0 万只。此外，本批次采集器等设备招标 106.1 万只，同比增 2%。

根据国网电子商务平台此前公布的《国家电网有限公司 2024 年度总部集中采购批次安排》，国网计划在今年的 2 月、7 月、和 10 月分三批招标电能表（含用电信息采集），相比 2023 年电能表的 2 批招标，我们判断，2024 年智能电表招标量和招标金额有望得到进一步提升。

我们预计 2024-2025 年智能电表行业都将处于替换升级上行阶段，物联网比例有望提升，相关企业有望深度受益。建议关注智能电表核心标的：炬华科技、海兴电力等。

- **陕北-安徽特高压直流输电工程获核准，特高压建设持续推进。**根据陕西省人民政府官网消息，陕北-安徽±800 千伏特高压直流输电工程近期获国家发展改革委核准，该输电工程线路全长 1070 公里，配套煤电及新能源项目。工程总投资超 800 亿元，预计 2025 年底陆续建成，确保风电光伏基地、配套支撑性煤电项目、外送通道同步建设、同步投运。

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、中国西电、许继电气等。
- （2）特高压交流核心标的：平高电气、中国西电等。

- **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。

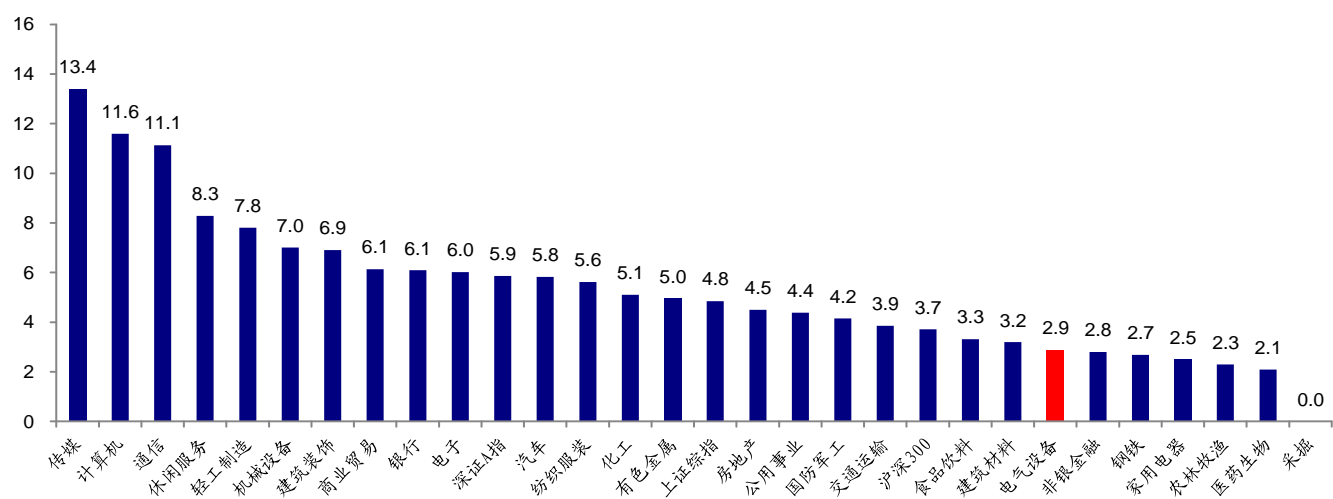
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表1 2021-2024 年国网智能电表、用电信息采集设备招标数量（万只）

产品	细分产品	2021 年 合计	2022 年 合计	2023 年 第一批	2023 年 第二批	2023 年 合计	2024 年 第一批	2024 年 第一批 YoY
电表	A 级单相智能电能表	5775.2	5653.0	1849.5	3920.7	5770.2	3827.0	
	单相电表合计	5775.2	5653.0	1849.5	3920.7	5770.2	3827.0	107%
	B 级三相智能电能表	821.5	1143.1	500.5	760.9	1261.4	543.0	
	C 级三相智能电能表	77.0	122.8	40.9	53.5	94.4	42.9	
	D 级三相智能电能表	2.7	5.0	1.1	12	2.3	0.8	
	高端智能电能表						1.0	
	三相电表合计	901.2	1270.9	542.5	815.6	1358.1	587.8	8%
	电表合计	6676.4	6923.9	2392.0	4736.3	7128.3	4414.8	85%
采集器等	集中器、采集器	185.9	176.9	52.9	57.7	110.7	60.0	13%
	专变采集终端	62.7	127.7	50.7	51.2	101.9	46.0	-9%
	采集器等合计	248.6	304.6	103.6	109.0	212.6	106.1	2%
合计		6925.1	7228.5	2495.6	4845.3	7340.9	4520.9	81%

资料来源：国网电子商务平台，HTI

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 2 月 19 日至 2024 年 2 月 23 日

表2 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	43.69%	37.51	300423.SZ	东方电缆	-5.52%	30.10
300152.SZ	新动力	39.51%	16.11	002028.SZ	思源电气	-5.51%	418.79
300125.SZ	聆达股份	37.17%	23.31	600885.SH	宏发股份	-4.52%	259.63
				300332.SZ	天壕能源	-4.48%	61.85
300499.SZ	高澜股份	29.31%	34.34	002266.SZ	浙富控股	-3.71%	176.73
301012.SZ	扬电科技	28.17%	23.01	600517.SH	国网英大	-2.90%	268.19
300069.SZ	金利华电	28.07%	12.33	300124.SZ	汇川技术	-2.18%	1624.75
002272.SZ	川润股份	27.91%	20.67	002545.SZ	东方铁塔	-1.71%	85.59
002380.SZ	科远智慧	26.83%	34.49	300423.SZ	特锐德	-1.24%	30.10
300477.SZ	合纵科技	25.00%	28.94				

资料来源：Wind，HTI 注：上述数据时间段为 2024 年 2 月 19 日至 2024 年 2 月 23 日

APPENDIX 1

Summary

Investment Highlights: Market performance over the week. From Feb 19 to Feb 23, 2024, SHCOMP increased by 4.85%, CSI 300 by 3.71%, and the Electrical Equipment Index by 2.87%, underperforming SHCOMP, CSI 300, and SZSE A Index.

State Grid's first batch of smart meter tenders in 2024 rose 85% YoY, reaching 62% of the total 2023 tenders, with 44.15 million units. Single-phase meters increased by 107% to 38.27 million units, and three-phase meters by 8% to 5.88 million units, including a first-time tender for 10,000 high-end smart meters. Additionally, tenders for collectors and other equipment rose 2% to 1.06 million units.

Compared to two batches in 2023, State Grid plans three smart meter tenders in February, July, and October 2024, indicating potential growth in tender volume and value.

We expect the smart meter industry to be in an upgrade phase in 2024-2025, with IoT adoption and benefits for related companies. Watch Hangzhou Sunrise Technology and Hangzhou Hexing Electrical.

The Shaanxi-Anhui Ultra-High Voltage (UHV) Direct Current transmission project was approved, with construction to continue. The 1070 km line supports coal and renewable energy projects, with over 80 billion RMB investment and completion expected by end-2025.

In the context of new power system construction, UHV development is likely to progress to support intensive development and long-distance transmission of large renewable energy bases. Recommended targets: NARI Technology, CHINA XD GROUP, XJ Electric for UHV Direct Current, and HENAN PINGAO ELECTRIC, CHINA XD GROUP for UHV Alternating Current.

Risk Warning: Grid and UHV construction may progress slower than expected.

附录 APPENDIX

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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

评级分布 Rating Distribution

国 – SP500; 其他所有中国概念股 – MSCI China.

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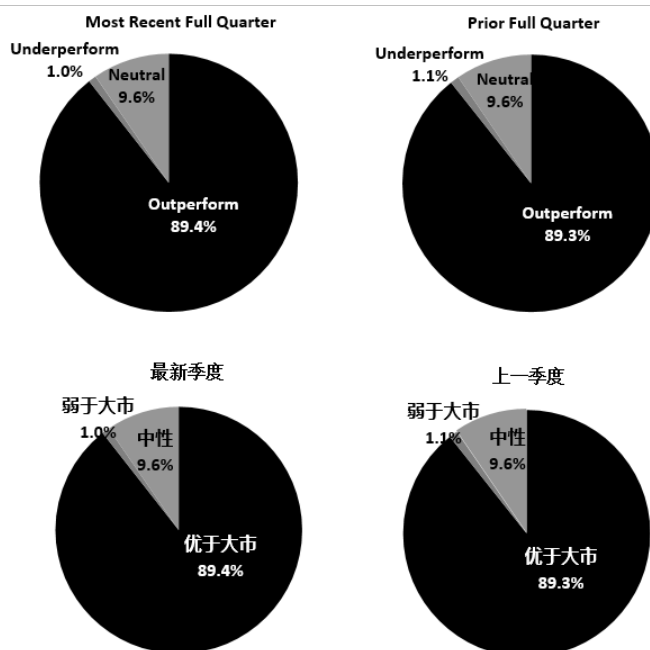
Analyst Stock Ratings

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.

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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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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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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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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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