

## 国网第一批智能电表招标总额同比增 37%， 智能电表处升级替换上行周期

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### 投资要点：

- **一周市场表现。**上周(2024.4.1-2024.4.3)上证综指涨 0.92%，深证 A 指涨 1.17%，沪深 300 指数涨 0.86%，电气设备指数涨 2.38%，电气设备指数表现强于深证 A 指、沪深 300 指数、上证综指。
- **国网 2024 年第一批智能电表招标总额同比增 37%，智能电表行业处升级替换上行阶段。**4 月 7 日，国家电网电子商务平台发布营销项目第一次计量设备中标候选人。经统计，第一批智能电表(含采集器等设备)招标金额 123.8 亿元，同比增 37%，占 2023 年招标总量的 53%。其中：(1)单相表招标 74.3 亿元，同比增 89%；(2)三相表招标 29.6 亿元，同比增 2%，其中高端智能电能表首次招标 1.10 亿元。(3)采集器等设备招标 19.9 亿元，同比降 8%。

国网第一批电能表中标份额：(1)单相表份额前五：许继电气 5.6%、国电南瑞 3.7%、东方威思顿 2.3%、威胜集团 2.1%、海兴电力 2.1%；(2)三相表份额前五：许继电气 7.8%、国电南瑞 5.3%、威胜集团 5.1%、东方威思顿 4.6%、三星医疗 4.5%。

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，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、三星医疗、海兴电力等。

- **关注特高压、配网等领域投资机会。**我们认为，在新型电力系统推进建设的背景下，特高压、配网、数字化是电网重点投资领域，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。(3)配网一二次设备相关企业：国电南瑞、东方电子、四方股份、积成电子等。(4)民营输配电领军企业：思源电气等。(5)分接开关内资龙头：华明装备。(6)电力信息通信相关企业：国电南瑞、国网信通、威胜信息等。
- **风险提示：**电网投资不及预期；特高压建设进度不及预期；市场竞争加剧导致盈利下降风险等。

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**表1 2021-2024年第一批国网智能电表、用电信息采集设备招标数量（万只）**

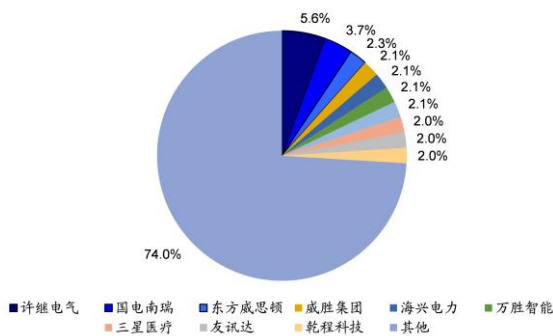
| 产品          | 细分产品          | 2021年合计       | 2022年合计       | 2023年第一批      | 2023年第二批      | 2023年合计       | 2024年第一批      | 2024年第一批 YoY |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| 电表          | A级单相智能电能表     | 5775.2        | 5653.0        | 1849.5        | 3920.7        | 5770.2        | 3827.0        |              |
|             | <b>单相电表合计</b> | <b>5775.2</b> | <b>5653.0</b> | <b>1849.5</b> | <b>3920.7</b> | <b>5770.2</b> | <b>3827.0</b> | <b>107%</b>  |
|             | 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           | 1.2           | 2.3           | 0.8           |              |
|             | 高端智能电能表       |               |               |               |               |               | 1.0           |              |
|             | <b>三相电表合计</b> | <b>901.2</b>  | <b>1270.9</b> | <b>542.5</b>  | <b>815.6</b>  | <b>1358.1</b> | <b>587.8</b>  | <b>8%</b>    |
| <b>电表合计</b> | <b>6676.4</b> | <b>6923.9</b> | <b>2392.0</b> | <b>4736.3</b> | <b>7128.3</b> | <b>4414.8</b> | <b>85%</b>    |              |
| 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%          |
|             | <b>采集器等合计</b> | <b>248.6</b>  | <b>304.6</b>  | <b>103.6</b>  | <b>109.0</b>  | <b>212.6</b>  | <b>106.1</b>  | <b>2%</b>    |
| <b>合计</b>   | <b>6925.1</b> | <b>7228.5</b> | <b>2495.6</b> | <b>4845.3</b> | <b>7340.9</b> | <b>4520.9</b> | <b>81%</b>    |              |

资料来源：国网电子商务平台，HTI

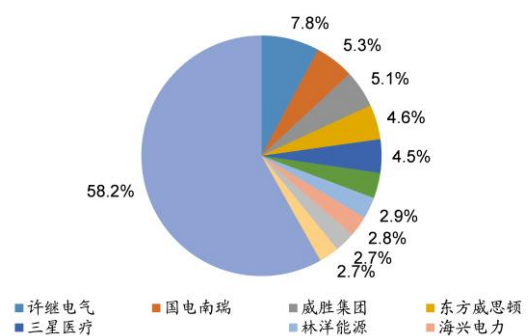
**表2 2021-2024年第一批国网智能电表、用电信息采集设备招标金额（亿元）**

| 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     | 120.0        | 124.9        | 39.4         | 79.3         | 118.7        | 74.3        |              |
|             | <b>单相电表合计</b> | <b>120.0</b> | <b>124.9</b> | <b>39.4</b>  | <b>79.3</b>  | <b>118.7</b> | <b>74.3</b> | <b>89%</b>   |
|             | B级三相智能电能表     | 44.6         | 64.9         | 26.7         | 38.9         | 65.6         | 26.43       |              |
|             | C级三相智能电能表     | 4.7          | 7.3          | 2.3          | 2.8          | 5.0          | 1.98        |              |
|             | D级三相智能电能表     | 0.4          | 0.7          | 0.1          | 0.1          | 0.3          | 0.07        |              |
|             | 高端智能电能表       |              |              |              |              |              | 1.10        |              |
|             | <b>三相电表合计</b> | <b>49.7</b>  | <b>72.9</b>  | <b>29.1</b>  | <b>41.8</b>  | <b>70.8</b>  | <b>29.6</b> | <b>2%</b>    |
| <b>电表合计</b> | <b>169.7</b>  | <b>197.8</b> | <b>68.5</b>  | <b>121.0</b> | <b>189.5</b> | <b>103.9</b> | <b>52%</b>  |              |
| 采集器等        | 集中器、采集器       | 21.7         | 30.1         | 9.5          | 10.3         | 19.8         | 10.11       | 7%           |
|             | 专变采集终端        | 9.2          | 28.5         | 12.2         | 11.3         | 23.5         | 9.76        | -20%         |
|             | <b>采集器等合计</b> | <b>30.9</b>  | <b>58.6</b>  | <b>21.7</b>  | <b>21.6</b>  | <b>43.3</b>  | <b>19.9</b> | <b>-8%</b>   |
| <b>合计</b>   | <b>200.6</b>  | <b>256.4</b> | <b>90.2</b>  | <b>142.7</b> | <b>232.9</b> | <b>123.8</b> | <b>37%</b>  |              |

资料来源：国网电子商务平台，HTI

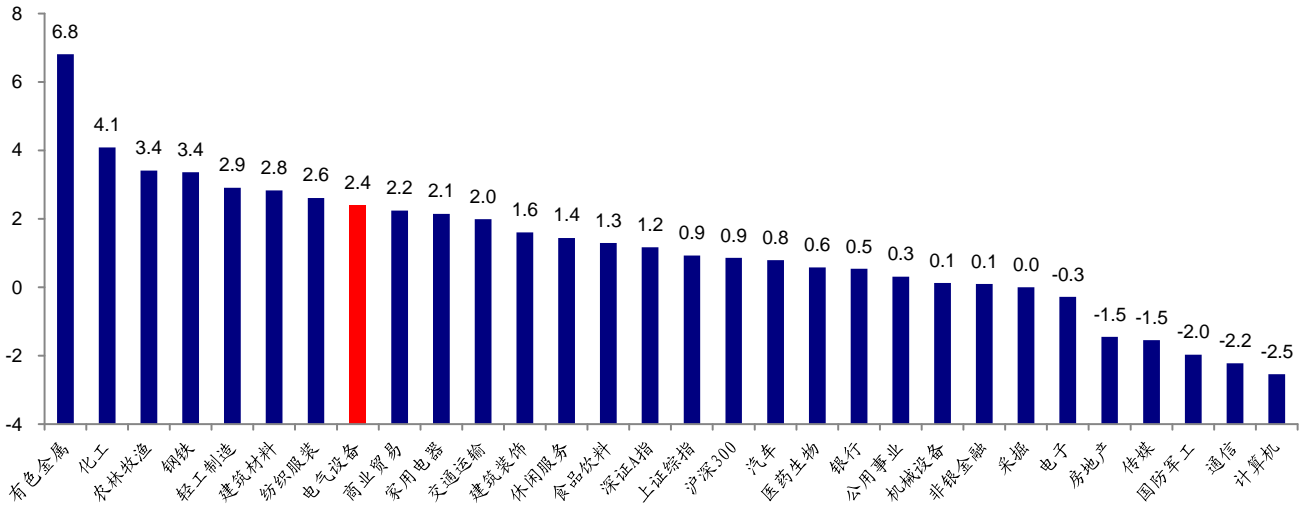
**图1 2024年第一批单相智能电表中标情况**


资料来源：国网电子商务平台，HTI

**图2 2024年第一批三相智能电表中标情况**


资料来源：国网电子商务平台，HTI

**图3 板块周涨跌幅（%）**



资料来源: Wind, HTI 注: 上述数据时间段为 2024 年 4 月 1 日至 2024 年 4 月 3 日

表3 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) |
|-----------|------|--------|-----------|-----------|------|---------|-----------|
| 300477.SZ | 合纵科技 | 41.45% | 41.70     | 300360.SZ | 炬华科技 | -11.79% | 74.67     |
| 603988.SH | 中电电机 | 23.99% | 26.74     | 600580.SH | 卧龙电驱 | -10.77% | 197.74    |
| 300139.SZ | 晓程科技 | 22.28% | 30.52     |           |      |         |           |
| 002176.SZ | 江特电机 | 19.09% | 192.64    | 000922.SZ | 佳电股份 | -7.15%  | 68.11     |
| 300208.SZ | 青岛中程 | 15.37% | 36.57     | 002979.SZ | 雷赛智能 | -6.68%  | 53.11     |
| 002545.SZ | 东方铁塔 | 10.44% | 93.43     | 603728.SH | 鸣志电器 | -6.20%  | 225.11    |
| 002266.SZ | 浙富控股 | 8.54%  | 186.69    | 688191.SH | 智洋创新 | -5.80%  | 24.67     |
| 300332.SZ | 天壕能源 | 6.77%  | 57.53     | 300286.SZ | 安科瑞  | -5.33%  | 44.62     |
| 002298.SZ | 中电兴发 | 5.47%  | 44.26     | 600131.SH | 国网信通 | -5.09%  | 215.13    |
| 300484.SZ | 蓝海华腾 | 5.36%  | 33.18     | 300011.SZ | 鼎汉技术 | -4.72%  | 34.97     |

资料来源: Wind, HTI 注: 上述数据时间段为 2024 年 4 月 1 日至 2024 年 4 月 3 日

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**APPENDIX 1****Summary**

Investment Highlights: SHCOMP rose 0.92%, CSI 300 increased by 0.86%, with the Electrical Equipment Index outperforming at 2.38% growth. State Grid's first batch of smart meter tenders in 2024 surged by 37% YoY to RMB 12.38 billion, representing 53% of the total tenders in 2023. Single-phase meters rose by 89% to RMB 7.43 billion, while three-phase meters saw a modest 2% increase to RMB 2.96 billion, including RMB 110 million for high-end smart meters. Collection equipment bids fell by 8% to RMB 1.99 billion.

Top five shares for single-phase meters: XJ Electric (5.6%), NARI Technology (3.7%), and others. For three-phase meters: XJ Electric (7.8%), NARI Technology (5.3%), and more. State Grid plans three batches of meter tenders in February, July, and October 2024, potentially increasing the volume and value compared to two batches in 2023.

We expect the smart meter industry to grow in 2024-2025, benefiting key players like Hangzhou Sunrise Technology, Ningbo Sanxing Medical Electric, and Hangzhou Hexing Electrical. Investment opportunities lie in ultra-high voltage, distribution networks, and digitalization. Key targets include NARI Technology, XJ Electric, CHINA XD GROUP for Direct Current, HENAN PINGAO ELECTRIC for Alternating Current, and others in power transmission and distribution, and State Grid Information and Communication for power communication.

Risk Warning: Risks include weaker than expected grid investment, ultra-high voltage construction delays, and increased market competition impacting profits.

## 附录 APPENDIX

### 重要信息披露

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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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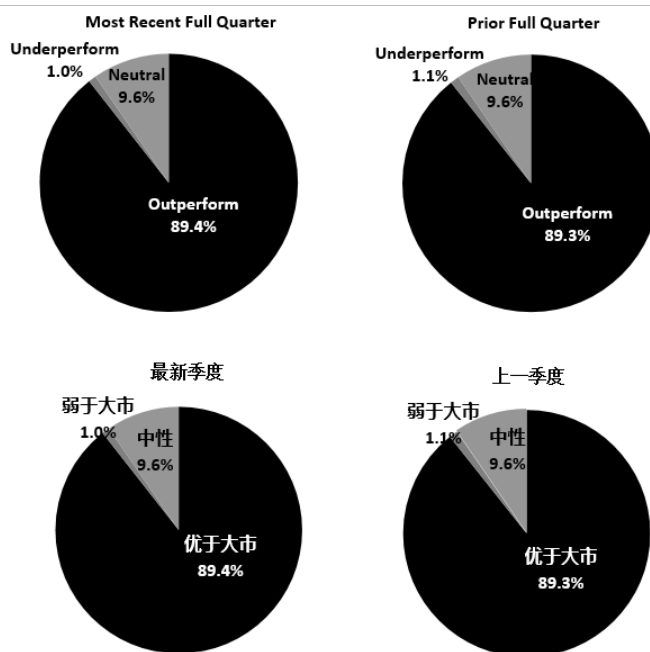
### Analyst Stock Ratings

**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.**



### 截至 2023 年 12 月 31 日海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(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

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|                              | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
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