

1-2月风电并网 9.89GW，同比增长 69%

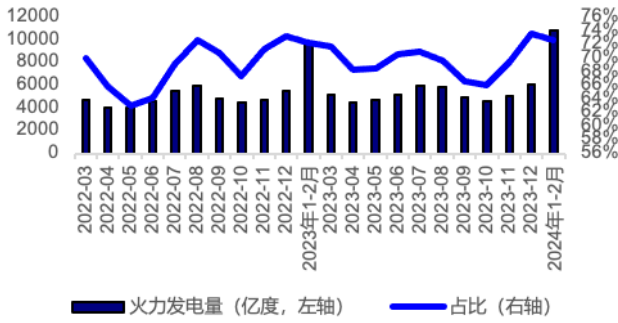
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投资要点:

- **1-2月，风电并网 9.89GW，同比增长 69.35%**。国家能源局发布 1-2月全国电力工业统计数据。截至 2月底，全国累计发电装机容量约 29.7 亿千瓦，同比增长 14.7%。其中，太阳能发电装机容量约 6.5 亿千瓦，同比增长 56.9%；风电装机容量约 4.5 亿千瓦，同比增长 21.3%。1-2月，风电并网 9.89GW，同比增加 69.35%；光伏 1-2月并网 36.72GW，同比增加 80.27%。
- **1-2月，风电利用小时 373 小时，较上年同期减少 27 小时**。1-2月全国发电设备累计平均利用 563 小时，比上年同期减少 6 小时。其中，风电 373 小时，比上年同期减少 27 小时；太阳能发电 168 小时，比上年同期减少 14 小时；火电 763 小时，比上年同期增加 44 小时；核电 1216 小时，比上年同期增加 7 小时；水电 369 小时，比上年同期增加 5 小时。
- **1-2月，全国风电利用率 96.0%，同比下降 0.9pct**。据全国新能源消纳监测预警中心数据，1-2月全国风电利用率 96.0%，同比下降 0.9pct；全国光伏发电利用率 95.7%，同比下降 2.2pct，其中上海、浙江、福建、重庆、四川、广西风电利用率及光伏发电利用率均达 100%。单 2 月，风电利用率 93.7%，同比 -4.8pct，环比 -4.6pct。光伏发电利用率 93.4%，同比 -5.5pct，环比 -4.6pct。2 月份河北、蒙东、吉林、河南风电利用率未超 90%，其余均超 90%。
- **1-2月，风力发电 1497.3 亿度，同比增长 5.8%**。据国家统计局数据，1-2月风力发电量 1497.3 亿度，同比增长 5.8%；太阳能发电量 490.3 亿度，同比增长 15.4%；核能发电 691.1 亿度，同比增长 3.5%；水力发电量 1389.6 亿度，同比增长 0.8%；火力发电 10801.9 亿度，同比增长 9.7%。
- **“风电下乡”或将带动 690GW 分散式陆上风电增长空间**。近日，国家发改委、国家能源局及农业农村部联合发布《关于组织开展“千乡万村驭风行动”的通知》。《通知》强调“十四五”期间，在有条件的行政村建设不超过每村 20MW 的风电项目，探索形成“村企合作”的风电投资建设新模式和“共建共享”的收益分配新机制。据能见微信公众号，目前全国共有 69 万个行政村，我们保守假设仅 10% 的行政村符合条件，按每村装机 10MW 计算，全国即可增加 690GW 的风电装机；若 24 年仅推出 1000 个村进行试点，按照 10-20MW/村计算，则 24 年可预期新增分散式陆风装机约 10-20GW。同时，辅以试行备案制、统一办理前期手续、保障性并网、鼓励土地使用权入股等举措，分散式风电或将迎来高增。
- **建议关注**：中天科技、东方电缆、大金重工、起帆电缆、泰胜风能、海力风电、亨通光电、金雷股份、日月股份、天能重工、金盘科技、长盛轴承、五洲新春、运达股份、三一重能、明阳智能、金风科技。
- **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。

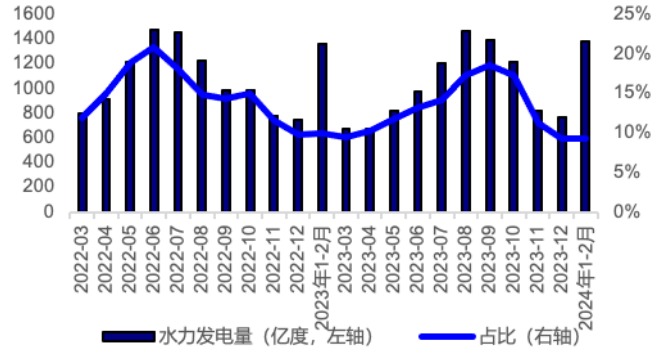
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图1 火力发电量及其占比



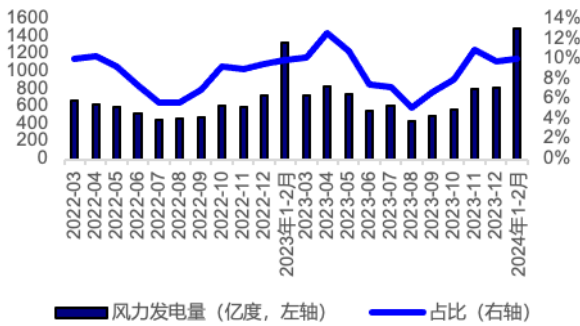
资料来源：国家统计局官网，HTI

图2 水力发电量及其占比



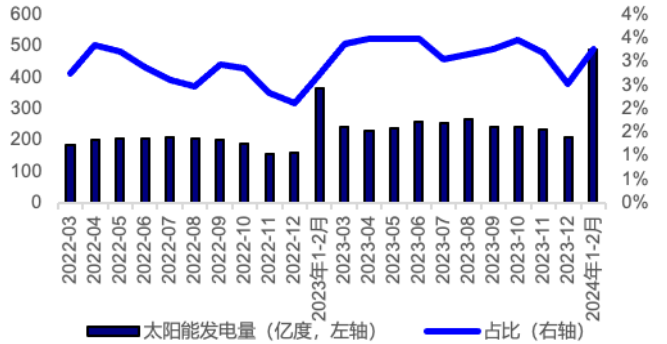
资料来源：国家统计局官网，HTI

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:

In Jan-Feb, wind power grid-connected capacity reached 9.89GW, a 69.35% YoY increase. By end of Feb, total installed power generation capacity was about 2.97 billion kW, up 14.7% YoY. Solar and wind capacities were about 650 and 450 million kW, up 56.9% and 21.3% respectively. PV grid-connected capacity was 36.72GW, up 80.27% YoY.

Wind power utilization hours were 373, down 27 hours YoY. Average utilization of power generation equipment was 563 hours, down 6 hours. Solar power generated 168 hours, down 14 hours; thermal power 763 hours, up 44 hours; nuclear power 1216 hours, up 7 hours; hydropower 369 hours, up 5 hours.

National wind power utilization rate was 96.0%, down 0.9pct YoY. In regions like Shanghai and Zhejiang, rates reached 100%. In Feb alone, wind and PV utilization rates decreased by 4.8pct and 5.5pct YoY respectively.

Jan-Feb wind power generation was 149.73 billion kWh, up 5.8% YoY. Solar power was 49.03 billion kWh, up 15.4%; nuclear power 69.11 billion kWh, up 3.5%; hydropower 138.96 billion kWh, up 0.8%; thermal power 1080.19 billion kWh, up 9.7%.

The 'Wind Power to the Countryside' initiative could drive an additional 690GW of distributed onshore wind power. The 14th Five-Year Plan encourages the construction of wind projects up to 20MW per village. If 10% of China's 690,000 villages participate, this could add 690GW of wind capacity; if 1000 villages start in 2024, we could see an increase of 10-20GW.

Companies to watch: Jiangsu Zhongtian Technology, Ningbo Orient Wires & Cables, Dajin Heavy Industry Corporation, Shanghai Qifan Cable, Shanghai Taisheng Wind Power Equipment, Jiangsu Haili Wind Power Equipment Technology Co., Ltd., Hengtong Optic-Electric, Xinjiang Goldwind Science&Technology, Ming Yang Smart Energy Group, JINPAN TECHNOLOGY, Qingdao Tianneng Heavy Industries, Jinlei Technology, Riyue Heavy Industry, Zhejiang Changsheng Sliding Bearings, Zhejiang XCC Group, Zhejiang Windey, Sany Renewable Energy.

Risk Warning: Raw material price increases, intensified competition, policy fluctuations, and wind power installations falling short of expectations.

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, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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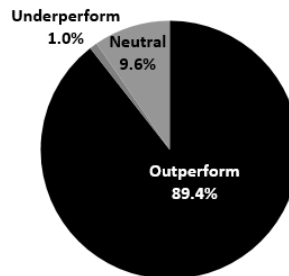
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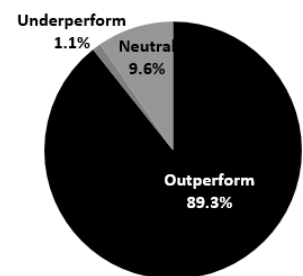
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution

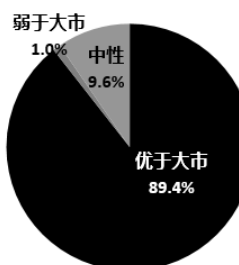
Most Recent Full Quarter



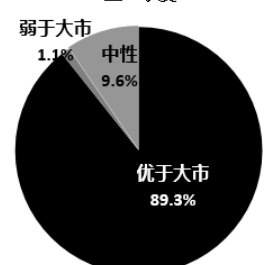
Prior Full Quarter



最新季度



上一季度



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.

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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
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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