

推动电网高质量发展，积极关注特高压、配网、电力信息通信领域投资机会

投资要点：

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- **事件：**据新华网消息，5月23日，中共中央总书记、国家主席、中央军委主席习近平主持召开企业和专家座谈会强调紧扣推进中国式现代化主题，进一步全面深化改革。会上，国家电力集团董事长、党组书记刘明胜等9位企业和专家代表先后发言，就深化电力体制改革等提出意见建议。
- **1-4月电网工程完成投资额同比增24.9%。**根据国家能源局微信公众号消息，1-4月，全国主要发电企业电源工程完成投资1912亿元，同比增长5.2%。电网工程完成投资1229亿元，同比增长24.9%。根据国家电网微信公众号消息，国家电网2024年将继续加大数智化坚强电网的建设，围绕数字化配电网、新型储能调节控制、车网互动等应用场景，打造一批数智化坚强电网示范工程，预计电网建设投资总规模将超5000亿元。
- **国网董事长强调推动电网高质量发展，积极关注特高压、配网、电力信息通信领域投资机会。**据国家电网微信公众号消息，5月21日，国家电网召开华东区域工作座谈会，会上国网董事长强调推动电网高质量发展，加快特高压和主网架建设，提高配电网可靠性和承载力。

特高压建设需求迫切，有望持续快速推进。国家能源局《2024年能源工作指导意见》提出重点推进陕北—安徽、甘肃—浙江、蒙西—京津冀、大同—天津南等特高压工程核准开工，加快开展西南、西北、东北、内蒙古等清洁能源基地送出通道前期工作。强化蒙东与东北主网联网，推进华北特高压交流电网向蒙西地区延伸加强，提升西北省间通道输电能力，建成华中特高压骨干网架。

我们认为，在大型风光基地项目建设并网工作稳步推进的背景下，基于国家能源局及国网的规划，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，特高压及配套主网建设有望持续加速推进。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。

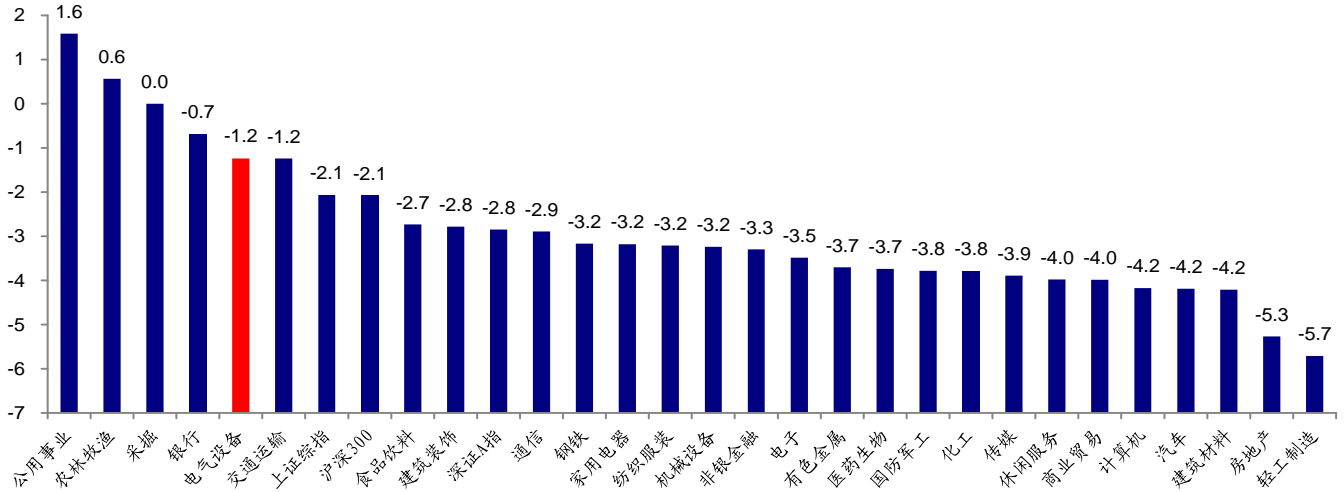
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我们认为，随着新型电力系统建设的推进，配电网正逐步由单纯接受、分配电能给用户的电力网络转变为源网荷储融合互动、与上级电网灵活耦合的电力网络，在促进分布式电源就近消纳、承载新型负荷等方面的功能日益显著，配网侧投资需求有望增加，建议关注：国电南瑞、许继电气、东方电子、国网信通、国能日新、安科瑞、威胜信息等。

- **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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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 5 月 20 日至 2024 年 5 月 24 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)
300040.SZ	九洲集团	15.08%	39.02	300484.SZ	蓝海华腾	-17.24%	33.54
300139.SZ	晓程科技	10.94%	40.55	002665.SZ	ST 航高	-11.28%	29.55
300286.SZ	安科瑞	9.96%	52.61	603728.SH	鸣志电器	-8.46%	199.53
002706.SZ	良信股份	7.44%	95.69	603703.SH	盛洋科技	-8.09%	42.91
300499.SZ	高澜股份	5.75%	38.71	002664.SZ	信质集团	-7.62%	52.83
601877.SH	正泰电器	5.58%	471.48	002196.SZ	方正电机	-7.60%	23.59
002272.SZ	川润股份	5.36%	27.82	603489.SH	八方股份	-7.52%	56.87
688191.SH	智洋创新	4.09%	27.77	002212.SZ	天融信	-7.11%	66.33
000400.SZ	许继电气	3.87%	290.01	002323.SZ	雅博股份	-6.99%	28.21
688611.SH	杭州柯林	2.97%	29.00	600973.SH	宝胜股份	-6.89%	57.46

资料来源: Wind, HTI 注: 上述数据时间段为 2024 年 5 月 20 日至 2024 年 5 月 24 日

APPENDIX 1

Summary

Investment Highlights:

Event: Xi Jinping emphasized further comprehensive deepening of reforms at a meeting with enterprises and experts on May 23, as reported by Xinhuanet. Nine representatives, including the chairman of State Grid, shared insights on power system reform. From January to April, investment in grid projects increased by 24.9% YoY. National Energy Administration's WeChat official account reported a 5.2% YoY increase in power generation investment, reaching RMB 191.2 billion, and RMB 122.9 billion in grid projects, up 24.9%. State Grid plans to invest over RMB 500 billion in smart grid construction by 2024, focusing on digital distribution, energy storage control, and vehicle-grid interaction. The chairman of State Grid highlighted investment opportunities in ultra-high voltage (UHV), distribution networks, and power communication. The Energy Administration's 2024 guidance suggests accelerating UHV projects and enhancing transmission capacity between regions. We believe UHV and main grid construction will speed up to support large wind and PV projects. Recommended targets include NARI Technology, XJ Electric, and CHINA XD GROUP for UHV DC, and HENAN PINGAO ELECTRIC and CHINA XD GROUP for UHV AC. Investment opportunities in distribution networks and power communication are expected to grow, with the grid evolving to integrate distributed energy and new loads. Companies to watch include NARI Technology, XJ Electric, Dongfang Electronics, State Grid Information and Communication, State Power Rixin Technology, Acrel, and Willfar Information Technology.

Risk Warning: Grid investment may fall short of expectations; UHV construction may lag; increased market competition could reduce profits.

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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评级分布 Rating Distribution

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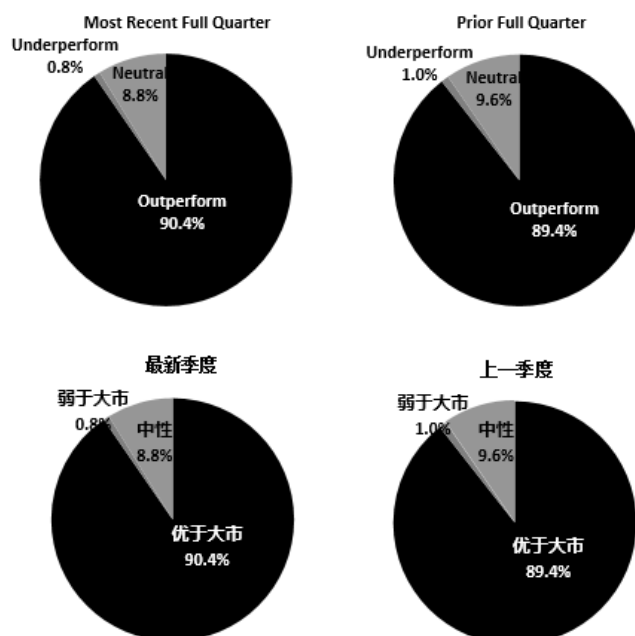
Analyst Stock Ratings

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 2024 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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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*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

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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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