

## 《2024-2025 年节能降碳行动方案》发布，非常规油气、空分、轨交设备有望受益

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### 投资要点:

- **事件。**根据国家发展改革委官方微信公众号，5月29日，国务院印发《2024-2025年节能降碳行动方案》（下称“行动方案”）。
- **总体要求：完善能源消耗总量和强度调控，重点控制化石能源消费。**行动方案要求，2024年，单位国内生产总值能源消耗和二氧化碳排放分别降低2.5%左右、3.9%左右，规模以上工业单位增加值能源消耗降低3.5%左右，非化石能源消费占比达到18.9%左右，重点领域和行业节能降碳改造形成节能量约5000万吨标准煤、减排二氧化碳约1.3亿吨。2025年，非化石能源消费占比达到20%左右，重点领域和行业节能降碳改造形成节能量约5000万吨标准煤、减排二氧化碳约1.3亿吨，尽最大努力完成“十四五”节能降碳约束性指标。
- **重点任务：执行化石能源消费减量替代行动和非化石能源消费提升行动，实施钢铁、石化化工、有色金属、建材、建筑、交通运输、公共机构、用能产品设备节能降碳行动。**行动方案提出，

**1) 化石能源消费减量替代行动：**包括严格合理控制煤炭消费、优化油气消费结构。其中，在优化油气消费结构方面，提出加快页岩油（气）、煤层气、致密油（气）等非常规油气资源规模化开发，有序引导天然气消费。我们认为，以大马力压裂设备为代表的非常规油气田开发装备有望受益。

**2) 非化石能源消费提升行动：**包括加大非化石能源开发力度、提升可再生能源消纳能力、大力促进非化石能源消费。重点规划目标如下：1) 加快建设大型风电光伏基地，统筹推进氢能发展。到2025年底，全国非化石能源发电量占比达到39%左右。2) 提升可再生能源消纳能力，到2025年底，全国抽水蓄能、新型储能装机分别超过6200万千瓦、4000万千瓦；各地区需求响应能力一般应达到最大用电负荷的3%—5%，年度最大用电负荷峰谷差率超过40%的地区需求响应能力应达到最大用电负荷的5%以上。3) 大力促进非化石能源消费，在保证经济性前提下，资源条件较好地区的新能源利用率可降低至90%。我们认为，以风电、光伏、氢能、储能为代表的新能源环节发展目标清晰，有望提振相关装备需求。

**3) 钢铁、石化化工、交通运输等行业节能降碳行动：**我们认为，1) 钢铁、石化化工行业的节能降碳改造要求有望带动控制能耗水平较高的优质空分设备需求；2) 交通运输行业要求推进低碳交通基础设施建设、推进交通运输装备低碳转型、优化交通运输结构，明确要求到2025年底，铁路和水路货运量分别较2020年增长10%、12%，铁路单位换算周转量综合能耗较2020年降低4.5%，轨交设备有望受益。

- **投资建议。**建议关注以下方向：1) 油服：杰瑞股份；2) 新能源装备：奥特维、先导智能等；3) 空分设备及压缩机：杭氧股份、陕鼓动力、福斯达等；4) 轨交装备：中国中车、中国通号、时代电气等。

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## APPENDIX 1

### Summary

#### Investment Highlights:

Event. The State Council issued the '2024-2025 Energy Conservation and Carbon Reduction Action Plan' on May 29, as announced by the National Development and Reform Commission's WeChat official account.

Key requirements include improving total and intensity control of energy consumption, focusing on fossil energy. By 2024, energy consumption per GDP and CO2 emissions are to decrease by approximately 2.5% and 3.9%, respectively. Non-fossil energy consumption is expected to reach about 18.9%, saving about 50 million tons of coal equivalent and reducing CO2 emissions by approximately 130 million tons. By 2025, non-fossil energy consumption should be around 20%, with similar savings and reductions, striving to meet the '14th Five-Year Plan' targets.

Main tasks involve reducing fossil energy consumption and increasing non-fossil energy consumption, with actions in industries like steel, petrochemicals, and transportation. By 2025, non-fossil power generation should account for about 39%, with renewable energy consumption capacity significantly increased.

Investment advice. Suggest paying attention to: 1) Oil services: Yantai Jereh Oilfield; 2) New energy equipment: Wuxi Autowell Technology, Wuxi Lead Intelligent Equipment; 3) Air separation and compressors: Hangzhou Oxygen Plant Group, Xi'An Shaangu Power, Hangzhou Fortune Gas Cryogenic Group Co., Ltd.; 4) Rail transit equipment: CRRC Corporation, China Railway Signal & Communication Corporation, Zhuzhou CRRC Times Electric Co., Ltd.

Risk Warning. Risks include weaker than expected fixed asset investment in downstream industries, exports, increased competition, and policy.

## 附录 APPENDIX

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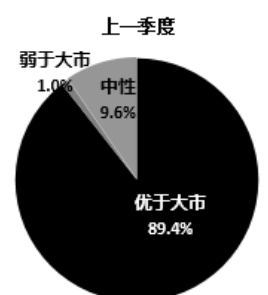
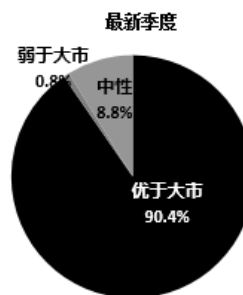
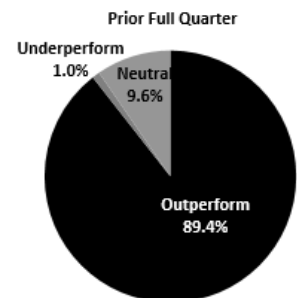
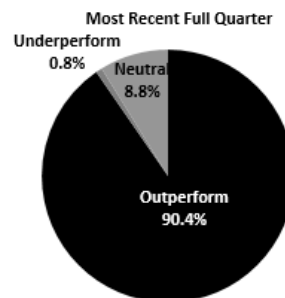
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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