

2024 年国网智能电表招标量同比增 25%， 电力设备出海贡献成长新动能

投资要点：

Qing Fang
qing.fang@htisec.com

Jie Wu
j.wu@htisec.com

Haofei Chen
haofei.chen@htisec.com

- **国网 2024 年智能电表招标量同比增 25%，智能电表行业处升级替换上行阶段。**近日，国家电网电子商务平台发布营销项目第三次计量设备招标采购公告。经统计，第三批智能电表与采集器等设备招标总量 3082 万只。其中：(1) 单相表招标 2566 万只；(2) 三相表招标 399 万只，其中高端智能电能表招标 0.1 万只；(3) 采集器等设备招标 117 万只。

2024 年，国网智能电表与采集器等设备 3 批次招标总量 9198 万只，同比增长 25%。其中：(1) 单相表招标 7568 万只，同比增长 31%；(2) 三相表招标 1366 万只，同比增长 1%。其中高端智能电表招标 1.5 万只；(3) 采集器等设备招标 265 万只，同比增长 25%。

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。

- **电力设备 9 月出口数据表现良好，积极关注电力设备出海机会。**据海关总署，9 月电力设备出口数据总体表现良好，细分产品看：

(1) 变压器

数量：9 月出口 2.73 亿个，同比增长 14%。1-9 月累计出口 22.40 亿个，同比增长 8%。

金额：9 月出口 45.34 亿元，同比增长 21%，环比增长 8%。1-9 月累计出口 332.04 亿元，同比增长 27%。

(2) 电表：9 月出口 9.58 亿元，同比增长 10%，环比降 20%。1-9 月累计出口 83.58 亿元，同比增长 10%。

(3) 高压开关及控制装置：9 月出口 22.23 亿元，同比增长 2%，环比降 17%。1-9 月累计出口 211.82 亿元，同比增长 25%。

(4) 低压开关及控制装置：9 月出口 194.36 亿元，同比增长 1%，环比降 5%。1-9 月累计出口 1726.73 亿元，同比增长 5%。

(5) 电线及电缆：9 月出口 150.88 亿元，同比增长 5%，环比降 10%。1-9 月累计出口 1356.21 亿元，同比增长 13%。

受益于新能源装机增加、电网老旧更换需求以及新兴市场渗透率提升，全球电网建设发展势头强劲。同时，海外数据中心带动高用能需求增长，用能质量要求显著提升，叠加海外制造业投资回暖，拉动配用电投资需求高增。

我们认为，海外电力设备需求有望持续增长，建议关注：思源电气、华明装备、三星医疗、金盘科技、伊戈尔、威胜信息、海兴电力、明阳电气等。

- **风险提示：**电网建设进度不及预期；地缘政治风险；市场竞争加剧导致盈利能力下降风险等。

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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 合计	2024 年 第一批	2024 年 第二批	2024 年 第三批	2024 年 合计	2024 年 合计 YoY
电表	A 级单相智能电能表	5775.2	5653.0	5770.2	3827.0	1174.1	2566.4	5001.1	
	单相电表合计	5775.2	5653.0	5770.2	3827.0	1174.1	2566.4	7567.5	31%
	B 级三相智能电能表	821.5	1143.1	1261.4	543.0	334.8	360.4	877.8	
	C 级三相智能电能表	77.0	122.8	94.4	42.9	41.8	37.7	84.7	
	D 级三相智能电能表	2.7	5.0	2.3	0.8	1.9	0.8	2.6	
	高端智能电能表				1.0	0.4	0.1	1.5	
	三相电表合计	901.2	1270.9	1358.1	587.8	378.9	399.1	1365.7	1%
电表合计	6676.4	6923.9	7128.3	4414.8	1552.9	2965.5	8933.2	25%	
采集器等	集中器、采集器	185.9	176.9	110.7	60.0	17.1	66.6	143.7	30%
	专变采集终端	62.7	127.7	101.9	46.0	25.1	49.9	121.0	19%
	采集器等合计	248.6	304.6	212.6	106.1	42.2	116.5	264.7	25%
合计		6925.1	7228.5	7340.9	4520.9	1595.1	3081.9	9197.9	25%

资料来源：国网电子商务平台，HTI

APPENDIX 1

Summary

Investment Highlights:

State Grid's 2024 smart meter tender volume up 25% YoY, indicating an upgrade phase. The third batch tender includes 30.82 million units: (1) 25.66 million single-phase meters; (2) 3.99 million three-phase meters, with 1000 high-end units; (3) 1.17 million collectors. Total 2024 tender: 91.98 million units, up 25% YoY: (1) 75.68 million single-phase meters, up 31%; (2) 13.66 million three-phase meters, up 1%, with 15000 high-end units; (3) 2.65 million collectors, up 25%. Expect industry growth in 2024-2025, benefiting companies like Hangzhou Sunrise Technology, Ningbo Sanxing Medical Electric, Hangzhou Hexing Electrical. September power equipment exports strong: (1) Transformers: 273 million units, up 14% YoY; 22.40 billion units YTD, up 8%. Value: RMB 4.53 billion, up 21% YoY; RMB 33.20 billion YTD, up 27%. (2) Meters: RMB 958 million, up 10% YoY; RMB 8.36 billion YTD, up 10%. (3) High-voltage switches: RMB 2.22 billion, up 2% YoY; RMB 21.18 billion YTD, up 25%. (4) Low-voltage switches: RMB 19.44 billion, up 1% YoY; RMB 172.67 billion YTD, up 5%. (5) Cables: RMB 15.09 billion, up 5% YoY; RMB 135.62 billion YTD, up 13%. Global grid development strong due to new energy installations, grid upgrades, and emerging market penetration. Overseas data centers and manufacturing investments drive demand. Suggest watching Siyuan Electric, Huaming Power Equipment, Ningbo Sanxing Medical Electric, JINPAN TECHNOLOGY, Eaglerise Electric & Electronic (China), Willfar Information Technology, Hangzhou Hexing Electrical, Mingyang Electric.

Risk Warning: Slower grid construction, geopolitical risks, increased competition affecting profitability.

附录 APPENDIX

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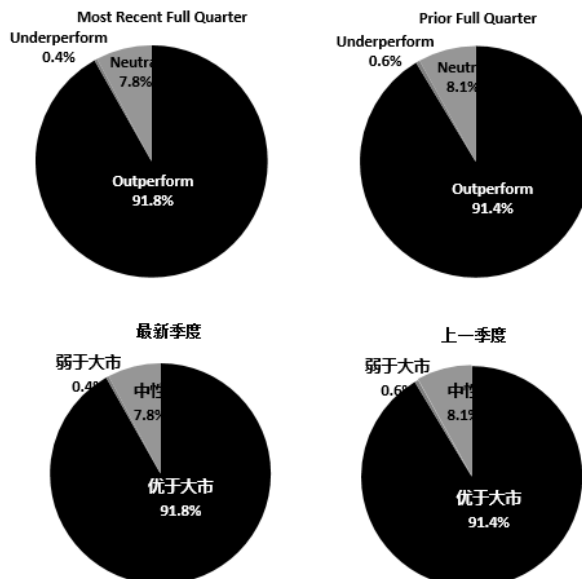
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Ratings Distribution



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*Percentage of investment banking clients in each rating category.

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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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