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风电 2024 三季度报总结：陆风招标大增，海风将迎来新一轮成长周期

投资要点：

- **2024Q3，风机、齿轮箱、海缆、变压器、电站环节业绩同比增长。**（1）2024Q3，风机环节归母净利润同比增速最大，主因金风科技 23Q3 基数过低。具体来看，①收入方面，除了塔筒外，其他环节 Q3 收入均同比提升，与 1-9 月份风电装机量保持增速基本相符合；其他环节收入增幅不一致与大型化带来的用量摊薄不同和价格竞争程度不同以及是否有其他非风电业务有关系。②从毛利率来看，24Q3 仅变压器和电站环节毛利率同比提升，其他环节都同比下降，我们认为主要系国内风电市场装机需求不及预期导致价格竞争及产能利用率低下。③费用率上来看，风机、叶片、海缆、齿轮箱、电站环节的费用率同比下降，其他环节同比提高。④净利率上来看，风机、海缆、齿轮箱、变压器、电站净利率同比提升。综上，除塔筒外的其他环节收入增长的情况下，变压器和电站毛利率提升，归母净利润有所增长；齿轮箱、海缆、风机的毛利率下降，费用率也下降，才使得净利率提升，归母净利润保持正增长。
- **2024Q3 归母净利润同比正增长的公司较 Q2 有明显增多，轴承环节毛利率有明显改善。**具体公司中，三季度归母净利润增速较为突出的有金风科技（+4195.25%）、时代新材（+15.72%）、瓦轴（+57.44%）、广大特材（+52.03%）、海力风电（+70.19%）、东方电缆（+40.28%）、杭齿前进（+35.80%）、金盘科技（+27.54%）、江苏新能（+215.88%）。毛利率同比提升的有电气风电（+11.07pct）、运达股份（+2.44pct）、天顺风能（+2.50pct）、海力风电（+1.58pct）、大金重工（+0.64pct）、瓦轴（+4.50pct）、广大特材（+3.55pct）、东方电缆（+0.85pct）、金盘科技（+2.74pct）、银星能源（+1.55pct）、三峡能源（+1.89pct）、江苏新能（+11.18pct）。
- **陆上风机招标旺盛，海风将迎来新一轮成长周期。**（1）2024 年 1-9 月，国内风电新增招标 119.1GW，同比+93.0%。其中陆上 111.5GW，同比+100.5%，海上 7.6GW，同比+24.6%。风机招标依旧旺盛，需求持续高景气。我们预计 2024/2025 年国内陆上风电装机分别 80/110GW，同比+10.8%/+37.5%，海上风电装机分别 7.5/12GW，同比+4.2%/+60%，25 年风电装机增速进一步提高。（2）从中标价格看，陆上风机价格降幅较 21-23 年降幅有所减小，2024 年 8 月陆上风机价格或已见底，但量仍保持增长，叠加后续海风+海外占比有望提升，陆风板块的盈利能力有望持续修复。因风电钢铁类原材料价格较年初有所下降，Q4 锻铸件、轴承等公司盈利空间有望同环比提升。（3）海风方面，23 年下半年开始广东、福建等地陆续推出新的竞配。目前已经定了业主方还没有招标风机的储备海风项目还有超 40GW，故我们认为“十五五”初期仍具备较多的近海海风项目开发基础，有较强的增长持续性。欧洲海风 2020-23 年拍卖量分别为 0.76GW、1.96GW、9.53GW、13.57GW，持续高增，且 4C offshore 预测 2024 年将有 40GW 欧洲海风（47.5GW 全球海风）将进行拍卖，24 年海风拍卖量也将大增。我们认为随着全球海风装机起量，桩基、海缆相关环节的毛利率有望随着需求与产能利用率的提振、产品结构的改善而显著修复。
- **建议关注：**东方电缆、中天科技、大金重工、亨通光电、明阳电气、明阳智能、金盘科技、日月股份、金风科技、泰胜风能、海力风电、运达股份、天顺风能、金雷股份、天能重工、五洲新春、长盛轴承、盘古智能、时代新材、中材科技、三一重能、崇德科技。
- **风险提示。**行业政策波动风险；竞争加剧风险；全球海风装机不及预期风险；国际贸易摩擦风险；大宗商品原材料价格波动风险。

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1. 风电 2024 年三季报总结

1.1 基本经营情况

综述：2024 年三季度归母净利润同比增长的公司主要有：风机（金风科技、运达股份、三一重能、电气风电）、风塔（海力风电）、叶片（时代新材）、轴承（瓦轴）、锻铸件（日月股份、广大特材）、海缆（东方电缆、中天科技、亨通光电）、齿轮箱（大连重工、杭齿前进）、变压器（金盘科技、明阳电气）、电站（节能风电、银星能源、江苏新能、三峡能源）。我们选取 33 家风电行业上市公司，并分为风机、风塔、叶片、轴承、锻铸件、海缆、齿轮箱、变压器、电站 9 大板块进行分析。

(1) 2024 年 1-9 月整体情况：2024 年 1-9 月风电行业实现营业收入 2746.87 亿元，同比增长 5.67%；实现归母净利润 192.97 亿元，同比下降 12.00%；综合毛利率 20.21%，同比下降 1.80 个百分点；综合归母净利率 7.03%，同比下降 1.41 个百分点。各子行业中，海缆、齿轮箱、变压器是三个利润同比增长的子板块，变压器增长 28.71%，齿轮箱增长 19.72%，海缆增长 5.15%。各具体公司中，2024 年 1-9 月归母净利润出现同比增长的有金风科技（+42.14%）、运达股份（+6.25%）、电气风电（+26.95%）、海力风电（+33.44%）、时代新材（+11.13%）、日月股份（+43.54%）、东方电缆（+13.41%）、亨通光电（+28.32%）、大连重工（+25.33%）、杭齿前进（+9.49%）、金盘科技（+21.17%）、明阳电气（+36.60%）、江苏新能（+11.52%）。

分板块来看：

- ① **风机**营业收入同比+9.72%，归母净利润同比-1.35%，毛利率同比-0.70pct，归母净利率同比-0.42pct；
- ② **风塔**营业收入同比-30.74%，归母净利润同比-50.09%，毛利率同-0.87pct，归母净利率同比-2.70pct；
- ③ **叶片**营业收入同比-3.11%，归母净利润同比-53.94%，毛利率同比-3.91pct，归母净利率同比-3.37pct；
- ④ **轴承**营业收入同比-7.08%，归母净利润同比-128.24%，毛利率同比-5.82pct，归母净利率同比-10.08pct；
- ⑤ **锻铸件**营业收入同比-4.51%，归母净利润同比-43.61%，毛利率同比-5.21pct，归母净利率同比-3.24pct；
- ⑥ **海缆**营业收入同比+13.95%，归母净利润同比+5.15%，毛利率同比-1.73pct，归母净利率同比-0.56pct；
- ⑦ **齿轮箱**营业收入同比+10.67%，归母净利润同比+19.72%，毛利率同比-2.58pct，归母净利率同比+0.37pct；
- ⑧ **变压器**营业收入同比+10.07%，归母净利润同比+28.71%，毛利率同比+1.19pct，归母净利率同比+1.37pct；
- ⑨ **电站**营业收入同比+9.53%，归母净利润同比-4.51%，毛利率同比-1.64pct，归母净利率同比-3.61pct；

表 1 风电板块 2024 年三季报经营情况对比

证券简称	营业收入 (百万元, %)			毛利率 (% , 百分点)			归母净利润 (百万元, %)			归母净利率 (% , 百分点)		
	2023Q1-3	2024Q1-3	同比增长	2023Q1-3	2024Q1-3	同比变动	2023Q1-3	2024Q1-3	同比增长	2023Q1-3	2024Q1-3	同比变动
风机												
金风科技	29319	35839	22.24	17.58	16.43	-1.15	1261	1792	42.14	4.30	5.00	0.70
明阳智能	20958	20237	-3.44	15.78	15.20	-0.58	1228	809	-34.15	5.86	4.00	-1.86
运达股份	11232	13929	24.01	15.72	14.36	-1.37	251	267	6.25	2.24	1.92	-0.32
三一重能	7490	9068	21.06	19.67	15.53	-4.15	1031	685	-33.55	13.76	7.55	-6.21
电气风电	5924	3135	-47.08	9.89	17.08	7.18	-652	-477	26.95	-11.01	-15.20	-4.19
合计	74924	82207	9.72	16.40	15.70	-0.70	3118	3076	-1.35	4.16	3.74	-0.42
风塔												
天顺风能	6407	3560	-44.43	22.05	25.29	3.23	720	292	-59.49	11.24	8.19	-3.05
泰胜风能	2978	2950	-0.94	19.51	16.55	-2.97	236	149	-36.78	7.93	5.06	-2.87
海力风电	1555	1061	-31.76	12.42	6.01	-6.41	65	87	33.44	4.18	8.18	4.00
大金重工	3333	2306	-30.81	24.20	27.19	2.99	408	282	-30.88	12.24	12.23	-0.01
天能重工	2627	1827	-30.46	23.27	17.27	-6.00	205	6	-97.19	7.80	0.32	-7.48
合计	16900	11704	-30.74	21.33	20.46	-0.87	1634	815	-50.09	9.67	6.97	-2.70
叶片												
中材科技	18232	16811	-7.79	24.41	17.81	-6.60	1708	608	-64.38	9.37	3.62	-5.75
时代新材	12602	13066	3.68	16.09	16.19	0.10	274	305	11.13	2.18	2.33	0.16
合计	30834	29876	-3.11	21.01	17.10	-3.91	1982	913	-53.94	6.43	3.06	-3.37
轴承												
新强联	2092	1965	-6.06	26.64	16.74	-9.90	340	-36	-110.63	16.23	-1.84	-18.07
瓦轴	1772	1626	-8.29	15.52	14.48	-1.04	-41	-48	-18.66	-2.30	-2.97	-0.67
合计	3864	3591	-7.08	21.54	15.72	-5.82	299	-84	-128.24	7.73	-2.35	-10.08
锻铸件												
日月股份	3530	3185	-9.78	19.49	17.22	-2.27	353	507	43.54	10.00	15.90	5.91
金雷股份	1336	1313	-1.72	35.49	22.75	-12.74	327	149	-54.39	24.46	11.35	-13.11
通裕重工	4386	4276	-2.50	18.94	12.80	-6.14	251	55	-78.20	5.72	1.28	-4.44
吉鑫科技	977	903	-7.54	22.88	15.01	-7.87	94	36	-61.21	9.59	4.02	-5.56
广大特材	2955	2959	0.13	16.30	15.53	-0.77	110	79	-27.70	3.71	2.68	-1.03
恒润股份	1247	1065	-14.60	12.91	2.70	-10.21	58	-74	-226.90	4.66	-6.92	-11.58
中环海陆	485	440	-9.26	7.81	-2.58	-10.39	4	-67	-1868.3	0.78	-15.27	-16.05
海锅股份	949	1009	6.23	13.56	9.21	-4.35	60	23	-61.49	6.30	2.28	-4.01
合计	15866	15151	-4.51	19.07	13.86	-5.21	1256	708	-43.61	7.91	4.67	-3.24
海缆												
东方电缆	5350	6699	25.22	26.22	22.16	-4.06	822	932	13.41	15.36	13.91	-1.45
中天科技	32751	34316	4.78	17.08	15.83	-1.25	2660	2311	-13.12	8.12	6.73	-1.39
亨通光电	35101	42399	20.79	17.03	15.15	-1.88	1804	2315	28.32	5.14	5.46	0.32
合计	73202	83414	13.95	17.73	15.99	-1.73	5286	5558	5.15	7.22	6.66	-0.56
齿轮箱												
大连重工	9227	10155	10.06	21.12	19.00	-2.12	315	395	25.33	3.42	3.89	0.47
杭齿前进	1433	1642	14.58	24.43	18.86	-5.57	173	189	9.49	12.06	11.53	-0.54
合计	10660	11797	10.67	21.57	18.98	-2.58	488	584	19.72	4.58	4.95	0.37
变压器												
金盘科技	4773	4799	0.53	22.16	24.21	2.05	333	404	21.17	6.98	8.41	1.43
明阳电气	3303	4090	23.84	22.96	23.05	0.09	319	436	36.60	9.66	10.65	1.00
合计	8076	8889	10.07	22.48	23.67	1.19	652	839	28.71	8.08	9.44	1.37
电站												
节能风电	3826	3811	-0.39	54.70	51.82	-2.89	1195	1180	-1.24	31.24	30.97	-0.27
银星能源	1046	930	-11.08	36.86	36.00	-0.86	202	191	-5.65	19.31	20.48	1.18
江苏新能	1457	1558	6.90	51.42	52.02	0.60	380	424	11.52	26.08	27.21	1.13
三峡能源	19289	21760	12.81	55.28	53.47	-1.82	5436	5093	-6.31	28.18	23.41	-4.78
合计	25618	28058	9.53	54.23	52.58	-1.64	7213	6888	-4.51	28.16	24.55	-3.61
全部合计	259943	274687	5.67	22.01	20.21	-1.80	21927	19297	-12.00	8.44	7.03	-1.41

资料来源: Wind, HTI

(2) 2024 年 Q3 单季度情况: 2024 年三季度风电行业实现营业收入 979.70 亿元, 同比上升 12.31%; 实现归母净利润 47.92 亿元, 同比上升 0.62%; 综合毛利率 17.38%, 同比下降 2.15 个百分点; 综合归母净利率 4.89%, 同比下降 0.57 个百分点。各子行业中, 风机、海缆、齿轮箱、变压器、电站是利润同比增长的子板块, 风机增长 34.88%, 齿轮箱增长 32.84%, 海缆增长 25.91%, 变压器增长 24.22%, 电站增长 18.07%。各具体公司中, 2024 年三季度归母净利润出现同比增长的有金风科技 (+4195.25%)、运达股份 (+16.03%)、三一重能 (+17.56%)、电气风电 (+68.09%)、海力风电 (+70.19%)、时代新材 (+15.72%)、瓦轴 (+57.44%)、日月股份 (+37.98%)、广大特材 (+52.03%)、东方电缆 (+40.28%)、中天科技 (+20.67%)、亨通光电 (+27.25%)、大连重工 (+31.09%)、杭齿前进 (+35.80%)、金盘科技 (+27.54%)、明阳电气 (+21.20%)、节能风电 (+0.01%)、银星能源 (+26.93%)、江苏新能 (+215.88%)、三峡能源 (+14.69%)。

分板块来看:

- ① **风机**营业收入同比+16.27%, 归母净利润同比+34.88%, 毛利率同比-1.03pct, 归母净利率同比+0.33pct;
- ② **风塔**营业收入同比-24.32%, 归母净利润同比-69.53%, 毛利率同比-3.18pct, 归母净利率同比-3.73pct;
- ③ **叶片**营业收入同比+4.30%, 归母净利润同比-41.58%, 毛利率同比-4.07pct, 归母净利率同比-1.67pct;
- ④ **轴承**营业收入同比+0.95%, 归母净利润同比-73.28%, 毛利率同比-3.97pct, 归母净利率同比-12.28pct;
- ⑤ **锻铸件**营业收入同比+10.75%, 归母净利润同比-56.10%, 毛利率同比-4.05pct, 归母净利率同比-3.83pct;
- ⑥ **海缆**营业收入同比+19.55%, 归母净利润同比+25.91%, 毛利率同比-3.13pct, 归母净利率同比+0.30pct;
- ⑦ **齿轮箱**营业收入同比+10.27%, 归母净利润同比+32.84%, 毛利率同比-5.85pct, 归母净利率同比+0.88pct;
- ⑧ **变压器**营业收入同比+6.59%, 归母净利润同比+24.22%, 毛利率同比+0.66pct, 归母净利率同比+1.50pct;
- ⑨ **电站**营业收入同比+16.96%, 归母净利润同比+18.07%, 毛利率同比+1.55pct, 归母净利率同比+0.17pct。

表 2 风电板块 2024 年三季度经营情况对比

证券简称	营业收入 (百万元, %)			毛利率 (%)			归母净利润 (百万元, %)			归母净利润率 (%)		
	3Q23	3Q24	同比增长	3Q23	3Q24	同比变动	3Q23	3Q24	同比增长	3Q23	3Q24	同比变动
风机												
金风科技	10318	15637	51.55	18.17	14.09	-4.08	9	405	4195.25	0.09	2.59	2.50
明阳智能	10399	8441	-18.83	13.17	10.29	-2.88	574	148	-74.23	5.52	1.75	-3.77
运达股份	4197	5301	26.29	13.73	16.17	2.44	103	119	16.03	2.45	2.25	-0.20
三一重能	3575	3788	5.93	14.90	14.85	-0.05	214	251	17.56	5.98	6.63	0.66
电气风电	1683	1916	13.90	6.61	17.68	11.07	-281	-90	68.09	-16.73	-4.69	12.04
合计	30172	35082	16.27	14.80	13.77	-1.03	618	834	34.88	2.05	2.38	0.33
风塔												
天顺风能	2098	1302	-37.96	20.27	22.77	2.50	140	76	-46.01	6.68	5.81	-0.87
泰胜风能	1308	1294	-1.08	20.18	12.17	-8.01	118	20	-83.25	9.00	1.52	-7.48
海力风电	516	699	35.40	6.57	8.15	1.58	-70	-21	70.19	-13.53	-2.98	10.55
大金重工	1272	950	-25.31	24.58	25.22	0.64	135	108	-20.09	10.64	11.38	0.74
天能重工	1289	662	-48.63	17.70	7.58	-10.12	82	-59	-172.72	6.33	-8.96	-15.29
合计	6483	4907	-24.32	19.50	16.32	-3.18	405	123	-69.53	6.25	2.51	-3.73
叶片												
中材科技	5852	6270	7.15	22.44	16.80	-5.64	316	144	-54.55	5.40	2.29	-3.11
时代新材	4383	4405	0.50	17.58	15.56	-2.02	72	83	15.72	1.63	1.88	0.25
合计	10235	10675	4.30	20.36	16.29	-4.07	388	226	-41.58	3.79	2.12	-1.67
轴承												
新强联	877	908	3.47	27.62	18.71	-8.92	239	65	-72.92	27.22	7.12	-20.10
瓦轴	520	503	-3.30	17.20	21.69	4.50	-5	-2	57.44	-1.02	-0.45	0.57
合计	1398	1411	0.95	23.74	19.77	-3.97	234	62	-73.28	16.71	4.42	-12.28
锻铸件												
日月股份	1134	1397	23.23	15.09	14.77	-0.32	62	85	37.98	5.43	6.09	0.65
金雷股份	538	600	11.50	35.49	24.87	-10.62	126	75	-40.54	23.46	12.51	-10.95
通裕重工	1526	1541	0.98	16.65	10.93	-5.72	68	14	-79.18	4.44	0.92	-3.52
吉鑫科技	410	323	-21.31	20.31	8.14	-12.17	40	3	-93.06	9.80	0.86	-8.93
广大特材	903	1078	19.47	14.74	18.29	3.55	24	37	52.03	2.66	3.39	0.73
恒润股份	401	424	5.89	10.19	1.57	-8.62	3	-42	-1615.51	0.69	-9.84	-10.52
中环海陆	138	155	12.38	6.44	-5.84	-12.28	-6	-30	-426.21	-4.19	-19.63	-15.44
海锅股份	274	377	37.77	14.92	10.21	-4.70	21	7	-67.06	7.74	1.85	-5.89
合计	5323	5895	10.75	17.34	13.29	-4.05	338	148	-56.10	6.35	2.52	-3.83
海缆												
东方电缆	1661	2631	58.34	20.89	21.74	0.85	205	288	40.28	12.36	10.95	-1.41
中天科技	12608	12900	2.32	16.86	14.43	-2.44	705	851	20.67	5.59	6.60	1.00
亨通光电	11924	15785	32.38	17.37	12.80	-4.58	554	705	27.25	4.65	4.47	-0.18
合计	26194	31316	19.55	17.35	14.22	-3.13	1465	1845	25.91	5.59	5.89	0.30
齿轮箱												
大连重工	3000	3150	4.99	24.89	19.55	-5.34	92	121	31.09	3.08	3.84	0.76
杭齿前进	434	637	46.77	25.43	16.89	-8.54	55	75	35.80	12.66	11.71	-0.95
合计	3434	3786	10.27	24.96	19.10	-5.85	147	196	32.84	4.29	5.16	0.88
变压器												
金盘科技	1880	1882	0.15	22.78	25.53	2.74	142	181	27.54	7.56	9.63	2.07
明阳电气	1404	1617	15.22	24.63	22.73	-1.90	156	189	21.20	11.13	11.71	0.58
合计	3283	3500	6.59	23.57	24.23	0.66	298	371	24.22	9.09	10.59	1.50
电站												
节能风电	1155	1168	1.06	50.23	46.04	-4.19	307	307	0.01	26.53	26.26	-0.28
银星能源	318	306	-3.71	32.60	34.16	1.55	47	60	26.93	14.83	19.55	4.72
江苏新能	366	509	39.09	37.43	48.61	11.18	42	131	215.88	11.38	25.83	14.46
三峡能源	5585	6701	19.97	46.61	48.50	1.89	920	1055	14.69	16.46	15.74	-0.72
合计	7425	8684	16.96	46.12	47.67	1.55	1315	1553	18.07	17.71	17.88	0.17
全部合计	87229	97970	12.31	19.53	17.38	-2.15	4762	4792	0.62	5.46	4.89	-0.57

资料来源: Wind, HTI

从 Q3 净资产收益率来看，风机、海缆、齿轮箱、电站环节 ROE 同比提升，环比改善的有风机、轴承、齿轮箱、变压器。**(1) 从板块来看**，24Q3，风机 ROE 0.84%，同比+0.50pct，环比+0.09pct；风塔 ROE 0.28%，同比-1.04pct，环比-0.76pct；叶片 ROE 1.09%，同比-0.43pct，环比-0.45pct；轴承 ROE 0.30%，同比-1.84pct，环比+3.83pct；锻铸件 ROE -0.06%，同比-0.90pct，环比-0.62pct；海缆 ROE 3.09%，同比+0.48pct，环比-1.05pct；齿轮箱 ROE 2.32%，同比+0.44pct，环比+0.12pct；变压器 ROE 4.27%，同比-0.03pct，环比+0.80pct；电站 ROE 1.59%，同比+0.33pct，环比-0.18pct。**(2) 从个股来看**，24Q3 ROE 同比提升的有金风科技 (+1.04pct)、运达股份 (+0.16pct)、三一重能 (+0.19pct)、电气风电 (+2.60pct)、海力风电 (+0.86pct)、时代新材 (+0.14pct)、瓦轴 (+0.53pct)、日月股份 (+0.21pct)、广大特材 (+0.34pct)、东方电缆 (+0.88pct)、中天科技 (+0.30pct)、亨通光电 (+0.28pct)、大连重工 (+0.35pct)、杭齿前进 (+0.53pct)、明阳电气 (+0.33pct)、银星能源 (+0.04pct)、江苏新能 (+1.32pct)、三峡能源 (+0.09pct)；环比提升的有运达股份 (+0.76pct)、三一重能 (+0.68pct)、电气风电 (+1.49pct)、天顺风能 (+0.09pct)、新强联 (+2.28pct)、瓦轴 (+5.37pct)、金雷股份 (+0.50pct)、中天科技 (+0.04pct)、杭齿前进 (+0.41pct)、金盘科技 (+0.92pct)、明阳电气 (+0.68pct)、江苏新能 (+1.34pct)。

表 3 风电板块主要公司净资产收益率 (ROE) (%)

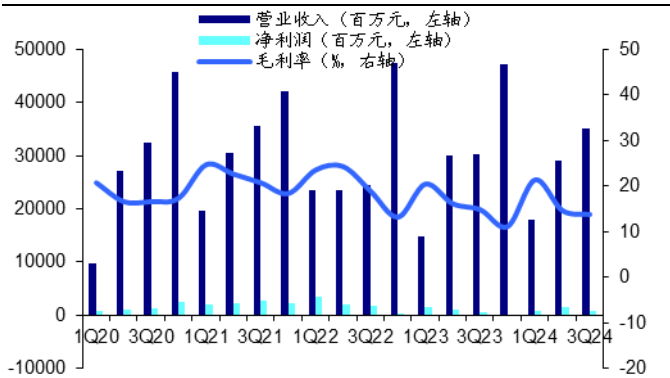
	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
风机													
金风科技	3.41	1.27	3.48	1.76	1.18	0.05	3.19	0.04	0.02	0.19	0.88	2.78	1.06
明阳智能	6.63	5.25	7.00	4.69	4.41	-0.39	-0.81	3.14	2.03	-3.06	1.12	1.32	0.55
运达股份	5.89	8.94	4.01	6.21	5.25	3.88	1.51	1.50	2.04	3.15	1.34	1.44	2.20
三一重能	8.47	13.09	14.29	2.71	2.34	5.55	4.21	2.87	1.83	7.94	2.08	1.34	2.02
电气风电	1.75	0.31	1.71	0.12	-1.72	-4.77	-2.36	-2.98	-4.25	-10.02	-3.68	-3.14	-1.65
合计	5.23	5.77	6.10	3.10	2.29	0.86	1.15	0.92	0.33	-0.36	0.35	0.75	0.84
风塔													
天顺风能	3.16	3.65	0.42	2.82	1.64	3.00	2.39	4.52	1.60	0.85	1.66	0.75	0.84
泰胜风能	0.99	1.94	2.24	1.13	1.69	2.72	2.22	0.67	2.80	1.32	1.26	1.72	0.45
海力风电	18.09	5.33	1.16	2.38	0.93	-0.66	1.49	0.94	-1.24	-2.79	1.36	0.62	-0.38
大金重工	8.30	4.95	2.06	3.65	4.71	2.48	1.14	2.97	1.98	0.25	0.76	1.73	1.54
天能重工	4.11	3.11	0.69	2.36	1.05	1.75	1.34	1.44	1.46	0.83	0.76	0.38	-1.05
合计	6.93	3.80	1.31	2.47	2.00	1.86	1.72	2.11	1.32	0.09	1.16	1.04	0.28
叶片													
中材科技	6.07	5.23	5.05	7.61	3.63	6.75	2.39	5.52	1.78	2.83	1.16	1.35	0.79
时代新材	0.35	0.63	1.58	1.30	1.33	2.82	1.94	1.67	1.26	1.95	2.05	1.73	1.40
合计	3.21	2.93	3.32	4.46	2.48	4.78	2.17	3.59	1.52	2.39	1.60	1.54	1.09
轴承													
新强联	9.05	3.39	2.80	4.04	2.49	-0.46	1.14	1.44	5.51	0.72	-1.02	-0.98	1.30
瓦轴	-1.04	-28.42	-5.26	-1.09	-4.30	-15.39	-4.94	-2.84	-1.22	-14.62	-7.13	-6.07	-0.70
合计	4.01	-12.52	-1.23	1.48	-0.91	-7.93	-1.90	-0.70	2.14	-6.95	-4.08	-3.53	0.30
锻铸件													
日月股份	1.17	1.12	0.68	0.49	0.78	1.91	1.36	1.65	0.63	1.31	0.88	3.33	0.84
金雷股份	4.53	2.76	1.41	2.16	3.42	3.30	2.74	2.08	2.10	1.40	0.48	0.74	1.24
通裕重工	0.93	0.34	0.80	0.88	0.90	1.08	1.24	1.39	0.97	-0.67	0.15	0.43	0.20
吉鑫科技	1.88	2.85	0.92	1.60	0.98	2.14	0.36	1.53	1.41	1.31	0.42	0.74	0.10
广大特材	1.64	-0.46	0.67	1.17	0.72	0.69	2.09	0.38	0.68	-0.01	0.13	1.07	1.02
恒润股份	3.82	3.19	0.38	0.89	0.42	1.13	0.86	0.76	0.08	-2.74	-0.38	-0.58	-1.27
中环海陆	3.61	-1.54	1.75	-0.97	1.22	1.82	0.38	0.50	-0.54	-3.40	-1.80	-1.81	-3.08
海锅股份	1.75	2.37	0.91	2.83	3.38	2.34	1.26	2.02	1.38	-0.26	0.46	0.59	0.46
合计	2.42	1.33	0.94	1.13	1.48	1.80	1.29	1.29	0.84	-0.38	0.04	0.56	-0.06
海缆													
东方电缆	8.57	5.16	5.52	4.75	4.19	1.99	4.61	6.23	3.38	2.86	4.19	5.90	4.25
中天科技	1.03	-1.25	3.71	2.89	2.26	2.52	2.51	3.76	2.18	1.38	1.90	2.44	2.48
亨通光电	3.13	0.58	1.64	2.45	2.61	0.72	1.66	3.55	2.26	1.38	1.98	4.10	2.54
合计	4.25	1.50	3.62	3.36	3.02	1.75	2.93	4.52	2.61	1.88	2.69	4.14	3.09
齿轮箱													
大连重工	0.51	0.35	1.06	1.42	1.05	0.79	1.70	1.60	1.34	0.69	2.03	1.86	1.69
杭齿前进	1.72	0.60	2.48	2.50	2.13	3.05	3.04	2.37	2.44	1.67	2.21	2.55	2.96
合计	1.11	0.47	1.77	1.96	1.59	1.92	2.37	1.98	1.89	1.18	2.12	2.20	2.32
变压器													
金盘科技	2.34	2.77	1.69	2.15	2.78	4.12	2.98	3.50	4.66	5.34	2.82	3.36	4.28
明阳电气	0.00	0.00	1.92	10.28	9.23	9.91	4.47	4.81	3.92	4.33	2.11	3.58	4.25
合计	2.34	2.77	1.80	6.21	6.01	7.01	3.72	4.15	4.29	4.83	2.46	3.47	4.27
电站													
节能风电	1.46	0.25	3.81	5.02	2.52	2.30	2.51	3.01	1.88	1.90	2.55	2.57	1.77
银星能源	1.30	-1.81	0.92	1.62	2.03	-0.10	1.82	3.55	1.35	-0.99	1.10	2.00	1.39
江苏新能	1.85	-1.58	2.23	3.03	1.28	1.57	2.86	2.59	0.66	1.45	3.83	0.63	1.98
三峡能源	1.07	2.42	3.68	3.38	1.51	1.29	3.11	2.62	1.15	2.14	2.89	1.91	1.24
合计	1.42	-0.18	2.66	3.26	1.83	1.27	2.58	2.94	1.26	1.13	2.59	1.78	1.59
全部合计	3.67	1.46	2.34	2.67	2.06	1.51	1.71	2.08	1.44	0.26	0.93	1.22	1.11

资料来源: Wind, HTI

综上所述，(1)从板块来看，①2024年1-9月，不同于其他环节，变压器归母净利润是同比表现最好的子环节，其次是齿轮箱和海缆；且变压器毛利率是唯一同比改善的环节，其次风机毛利率同比下降幅度是最小的，再次风塔。②单看2024年三季度，风机表现最为突出，利润同比增速领先其他子板块，其次是齿轮箱和海缆；电站毛利率是同比表现最好的子板块，其次是变压器，而风机毛利率同比下降幅度是最小的，其次为海缆。(2)从个股来看，①2024年1-9月，日月股份利润增速最快，其次为金风科技和明阳电气；而电气风电的毛利率是同比增长最明显的，其次是天顺风能和大金重工。②单看2024年三季度，金风科技归母净利润同比增长最多，其次为江苏新能和海力风电；毛利率同比正向改善最大的是江苏新能，其他依次为电气风电和瓦轴。

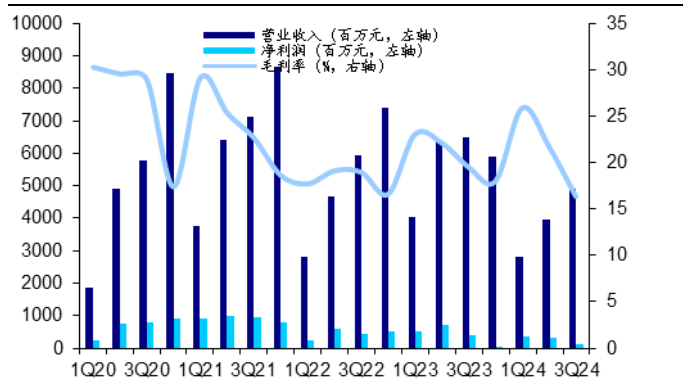
从Q3盈利能力变化来看，仅轴承和变压器毛利率环比有提升（新强联、瓦轴、金盘科技），其余各环节均环比下降。仅变压器和电站毛利率同比有提升（金盘科技、银星能源、江苏新能、三峡能源），其余各环节同比皆下降。24Q3，风机毛利率13.77%，同比-1.03pct，环比-0.83pct；风塔毛利率16.32%，同比-3.18pct，环比-5.39pct；叶片毛利率16.29%，同比-4.07pct，环比-0.75pct；轴承毛利率19.77%，同比-3.97pct，环比+7.53pct；锻铸件毛利率13.29%，同比-4.05pct，环比-1.59pct；海缆毛利率14.22%，同比-3.13pct，环比-3.13pct；齿轮箱毛利率19.10%，同比-5.85pct，环比-0.66pct；变压器毛利率24.23%，同比+0.66pct，环比+1.73pct；电站毛利率47.67%，同比+1.55pct，环比-3.65pct。

图1 风机单季度经营情况



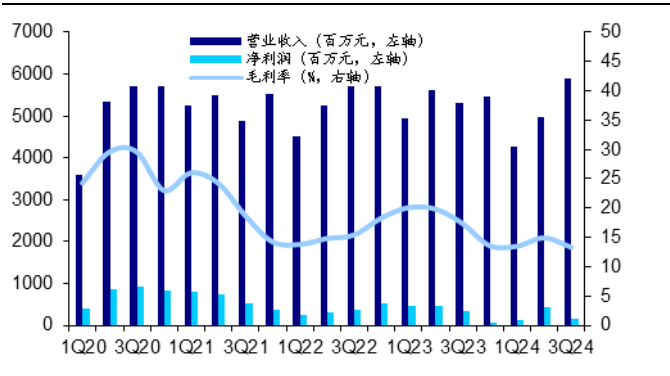
资料来源：Wind, HTI

图2 风塔单季度经营情况



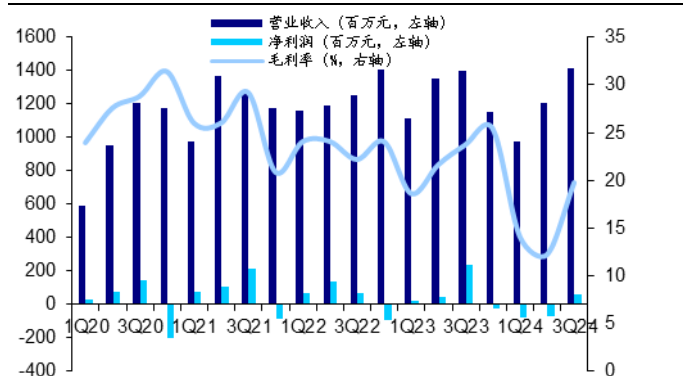
资料来源：Wind, HTI

图3 锻铸件单季度经营情况

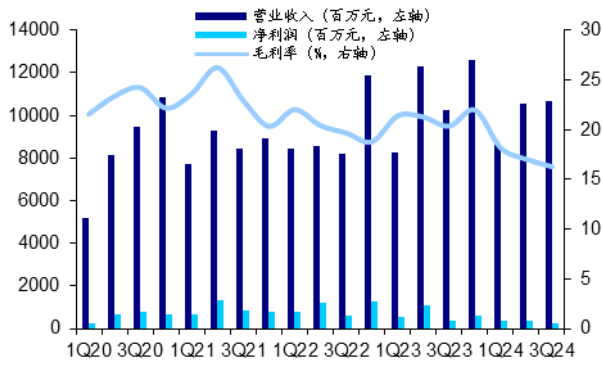


资料来源：Wind, HTI

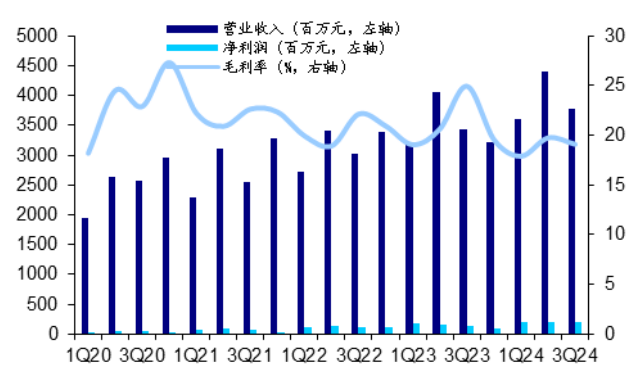
图4 轴承单季度经营情况



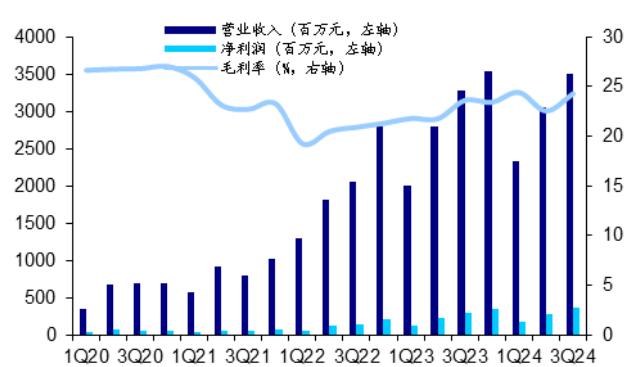
资料来源：Wind, HTI

图5 叶片单季度经营情况


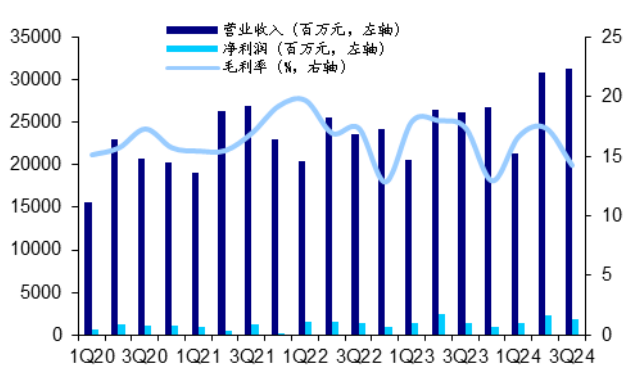
资料来源：Wind, HTI

图6 齿轮箱单季度经营情况


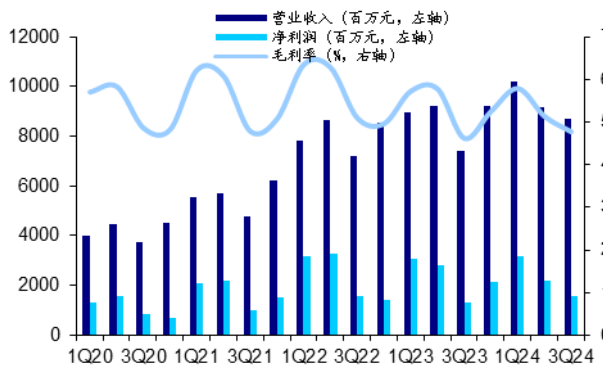
资料来源：Wind, HTI

图7 变压器单季度经营情况


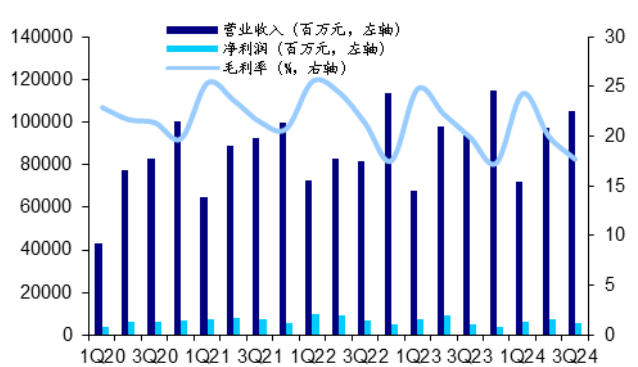
资料来源：Wind, HTI

图8 海缆整体单季度经营情况


资料来源：Wind, HTI

图9 电站单季度经营情况


资料来源：Wind, HTI

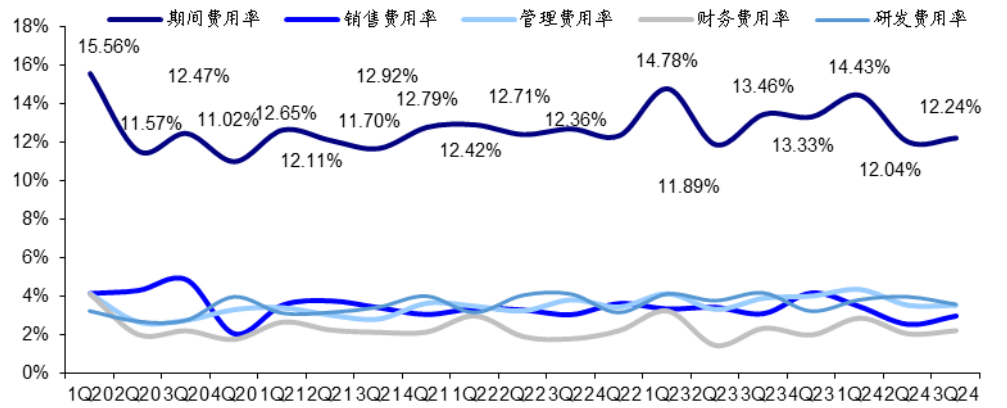
图10 风电整体单季度经营情况


资料来源：Wind, HTI

1.2 期间费用率控制稳定

24Q3 风电行业期间费用率为 12.24%，同比下降 1.22 个百分点、环比上升 0.20 个百分点。其中除研发费用率环比下降之外，销售、管理、财务费用率环比均有上升。同比来看，销售费用率同比-0.12pct，管理费用率同比-0.37pct，财务费用率同比-0.13pct，研发费用率同比-0.60pct。

图11 风电板块费用率变化情况

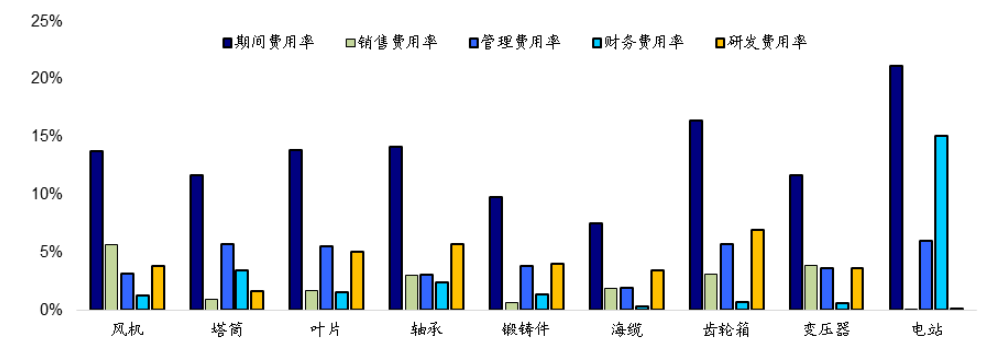


资料来源：Wind，HTI

分子板块来看，24Q3 期间费用率最高的是电站板块，达到 21.17%，主要是财务费用率明显高于其他子板块，达到 15.03%。其余板块期间费用率从高到低依次是齿轮箱 16.37%（同比-4.62pct，环比-0.11pct）、轴承 14.13%（同比+1.70pct，环比-1.65pct）、叶片 13.83%（同比-1.67pct，环比+0.04pct）、风机 13.80%（同比-0.03pct，环比+2.03pct）、风塔 11.67%（同比+2.48pct，环比-1.14pct）、变压器 11.63%（同比+0.65pct，环比+0.06pct）、锻铸件 9.79%（同比+0.17pct，环比+0.24pct）、海缆 7.50%（同比-2.76pct，环比-1.28pct）。

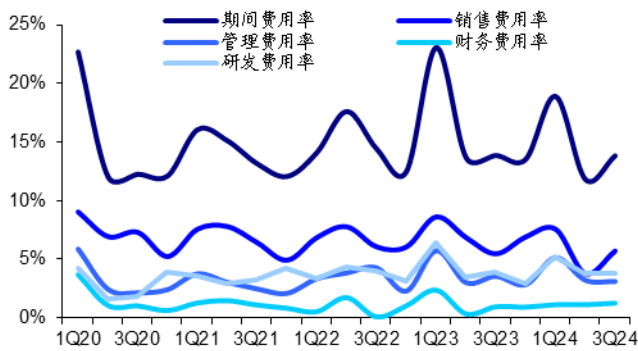
具体来看，销售费用率方面，风机行业最高，为 5.67%，其次为变压器 3.88%、齿轮箱 3.07%、轴承 3.04%、海缆 1.84%、叶片 1.69%、风塔 0.92%、锻铸件 0.63%、电站 0%。管理费用率方面，电站最高，为 6.02%，其他依次为齿轮箱 5.73%、风塔 5.67%、叶片 5.55%、锻铸件 3.79%、变压器 3.61%、风机 3.11%、轴承 3.04%、海缆 1.92%。财务费用率上，最高的是电站，高达 15.03%，其他依次为风塔 3.47%、轴承 2.38%、叶片 1.51%、锻铸件 1.34%、风机 1.23%、齿轮箱 0.64%、变压器 0.54%、海缆 0.27%。研发费用率上，齿轮箱最高 6.93%，其余依次为轴承 5.67%、叶片 5.08%、锻铸件 4.03%、风机 3.79%、变压器 3.59%、海缆 3.47%、风塔 1.60%、电站 0.12%。

图12 风电板块各环节 24Q3 费用率情况



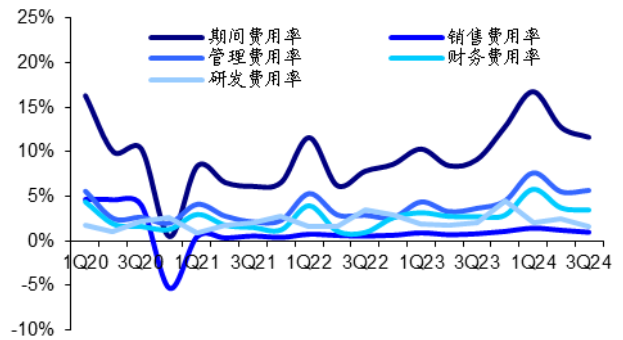
资料来源：Wind，HTI

图13 风机单季度期间费用率情况



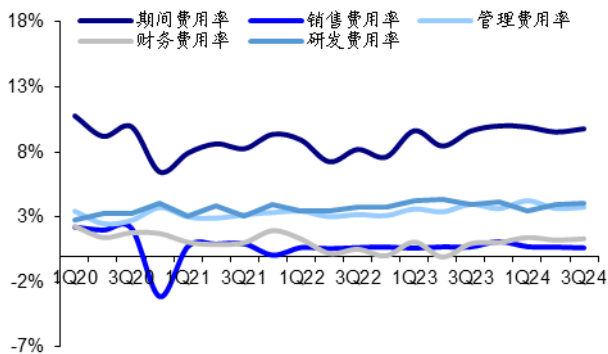
资料来源：Wind，HTI

图14 风塔单季度期间费用率情况



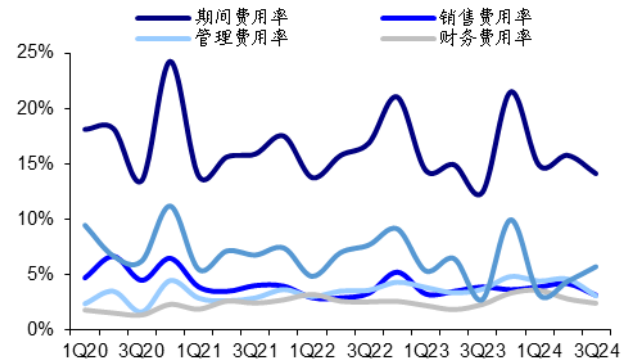
资料来源：Wind，HTI

图15 锻铸件单季度期间费用率情况



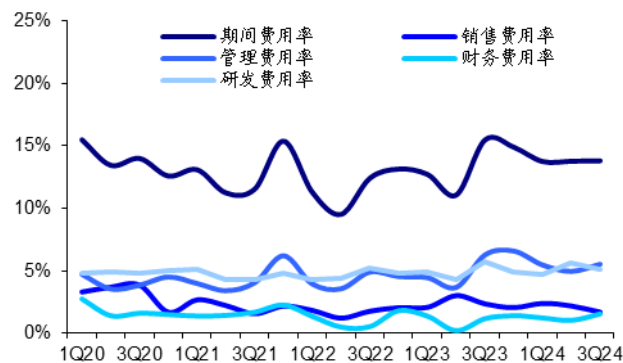
资料来源：Wind，HTI

图16 轴承单季度期间费用率情况



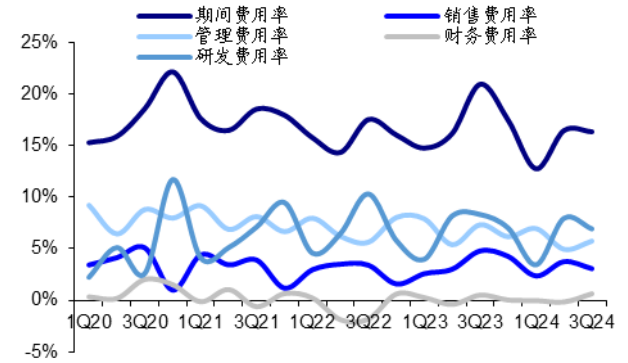
资料来源：Wind，HTI

图17 叶片单季度期间费用率情况



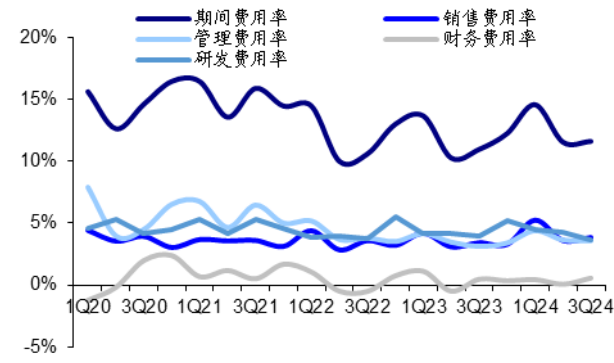
资料来源：Wind，HTI

图18 齿轮箱单季度期间费用率情况



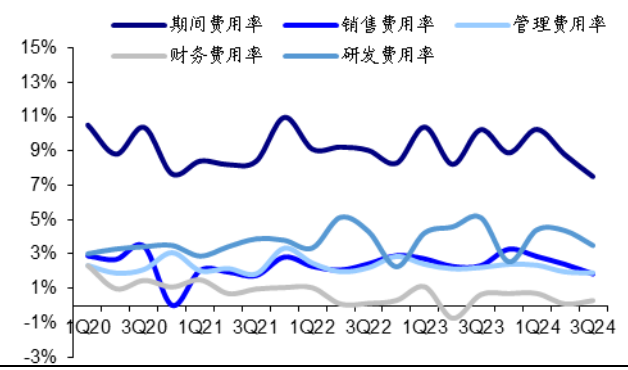
资料来源：Wind，HTI

图19 变压器单季度期间费用率情况



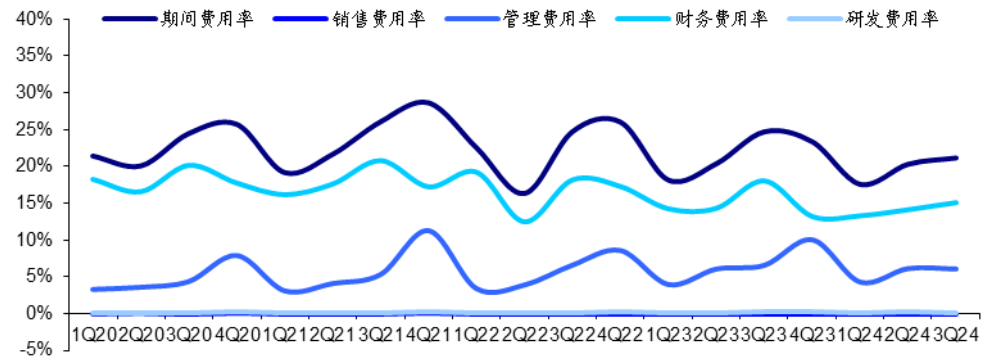
资料来源：Wind, HTI

图20 海缆单季度期间费用率情况



资料来源：Wind, HTI

图21 电站板块费用率变化情况



资料来源：Wind, HTI

1.3 行业营运能力分析

风电行业 2024 年三季度资产负债率为 52.50%，环比略有上升；存货周转天数与应收账款周转天数分别为 176 天、224 天；风塔存货周转天数为行业最多，同比大增，说明风塔在 2024 年 1-9 月可能存在存货积压、滞销等情况。此外，风机和齿轮箱存货周转天数较长，其余环节存货周转天数较短。电站板块应收账款周转天数为行业最多，同比环比均有所上升，说明电站板块收账期拉长。此外，风机和风塔应收账款周转天数较长，其余环节应收账款周转天数较短。

表 4 风电板块存货周转、应收账款周转情况

资产负债率 (%)	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
风机	75.81	76.33	72.97	69.28	68.70	69.25	68.79	70.28	72.32	72.32	72.35	72.81	73.90
塔筒	52.37	47.30	44.42	46.59	48.49	45.59	44.10	44.54	44.72	44.75	44.39	45.96	48.61
轴承	58.57	62.52	64.34	64.44	67.94	71.39	72.17	71.99	68.62	67.36	68.55	70.05	69.04
叶片	64.90	63.95	64.55	63.52	63.99	57.62	56.91	59.84	59.95	58.78	59.12	60.63	61.25
齿轮箱	60.78	61.35	60.71	60.35	59.58	59.62	59.40	60.59	60.65	60.26	59.09	59.54	59.24
锻铸件	30.63	32.26	33.29	36.49	37.52	38.04	37.20	35.57	34.72	35.44	35.12	33.73	33.96
变压器	51.34	63.81	52.67	64.11	60.88	67.97	67.97	54.47	55.64	53.80	52.11	47.84	51.18
海缆	51.70	44.65	44.41	46.10	44.58	42.52	43.53	43.22	44.33	44.20	44.70	43.08	43.78
电站	65.28	64.41	64.28	63.41	62.84	61.34	60.91	63.18	59.27	59.59	59.07	59.10	58.88
风电季报	53.10	53.67	52.36	53.58	53.60	53.48	53.01	52.57	52.20	52.13	51.90	51.68	52.50
流动比率	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
风机	1.04	0.99	1.02	1.10	1.14	1.13	1.14	1.13	1.09	1.05	1.08	1.09	1.08
塔筒	1.65	2.32	2.75	2.28	2.15	2.11	2.11	2.04	1.95	1.87	1.88	1.78	1.64
轴承	1.81	1.53	1.36	1.24	1.08	1.20	1.22	1.28	1.24	1.27	1.17	1.21	1.49
叶片	1.27	1.19	1.25	1.23	1.20	1.43	1.38	1.31	1.24	1.23	1.24	1.12	1.11
齿轮箱	1.16	1.16	1.20	1.14	1.18	1.22	1.26	1.27	1.24	1.19	1.17	1.13	1.15
锻铸件	3.66	3.12	2.98	2.65	2.60	2.49	2.60	3.01	2.79	2.70	2.87	3.43	3.40
变压器	1.87	1.46	1.74	1.37	1.73	1.44	1.42	1.85	1.74	1.77	1.84	1.78	1.69
海缆	1.83	1.83	1.90	1.91	2.16	2.15	2.13	2.00	1.99	1.90	1.93	2.04	1.95
电站	1.40	0.97	1.18	1.23	1.01	1.02	1.18	1.11	1.45	1.55	1.67	1.48	1.78
风电季报	2.03	1.87	1.95	1.78	1.76	1.73	1.78	1.87	1.83	1.79	1.85	1.95	1.96
速动比率	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
风机	0.77	0.78	0.82	0.89	0.90	0.94	0.91	0.87	0.84	0.84	0.84	0.82	0.81
塔筒	1.17	1.94	2.24	1.84	1.70	1.71	1.63	1.58	1.52	1.45	1.38	1.26	1.15
轴承	1.55	1.26	1.10	1.00	0.83	0.97	0.91	0.93	0.92	0.96	0.89	0.93	1.14
叶片	1.01	0.94	0.99	0.99	0.92	1.15	1.06	1.02	0.95	0.98	0.99	0.90	0.88
齿轮箱	0.72	0.72	0.73	0.70	0.72	0.74	0.79	0.78	0.77	0.72	0.72	0.73	0.76
锻铸件	2.95	2.48	2.27	1.99	2.01	1.96	1.97	2.38	2.22	2.16	2.26	2.63	2.61
变压器	1.22	1.06	1.11	0.98	1.19	1.07	1.02	1.45	1.36	1.40	1.44	1.39	1.30
海缆	1.47	1.49	1.54	1.60	1.80	1.79	1.75	1.66	1.60	1.52	1.52	1.64	1.60
电站	1.38	0.96	1.16	1.21	0.99	1.00	1.16	1.10	1.43	1.53	1.65	1.46	1.77
风电季报	1.62	1.51	1.54	1.41	1.39	1.40	1.39	1.49	1.46	1.44	1.47	1.52	1.54
存货周转天数	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
风机	162	138	177	210	228	164	351	243	232	167	566	420	309
塔筒	161	122	315	229	199	171	233	213	182	179	524	415	314
轴承	106	111	131	126	135	125	182	162	144	140	185	159	144
叶片	75	74	77	75	82	70	94	79	82	68	92	79	77
齿轮箱	222	223	249	220	230	229	228	223	234	237	235	201	196
锻铸件	126	124	158	151	135	130	179	173	164	151	189	175	161
变压器	188	135	173	139	165	122	151	129	120	110	152	134	130
海缆	79	74	94	80	82	82	107	87	91	92	139	94	87
电站	20	18	16	17	17	16	16	15	16	14	14	14	14
风电季报	122	111	161	147	144	125	183	156	148	133	266	214	176
应收账款周转天数	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
风机	110	86	147	140	142	111	252	172	160	134	345	250	201
塔筒	133	127	425	288	250	213	286	238	221	212	483	379	306
轴承	130	124	157	148	149	147	179	161	163	158	198	173	168
叶片	74	61	79	74	77	71	102	94	94	83	130	113	114
齿轮箱	98	88	100	89	93	83	91	89	96	94	112	109	112
锻铸件	98	96	126	118	118	115	156	148	149	142	172	154	151
变压器	125	127	118	128	115	118	155	133	130	124	184	165	158
海缆	101	94	134	121	122	110	141	123	125	111	153	122	122
电站	405	357	341	347	368	351	380	389	421	441	483	522	540
风电季报	146	132	201	173	172	155	210	185	185	178	278	241	224

资料来源: Wind, HTI

1.4 经营性现金流情况分析

24Q3 风电板块单季度经营性现金流净额为+148.57 亿元，环比大幅增长。具体来看，只有锻铸件板块的经营性现金流净额为负，其余均为正，其中电站的经营性现金流较好，较为突出，**轴承、海缆、齿轮箱、变压器、电站板块经营性现金流同环比均有明显改善。**

表 5 风电板块经营性现金流净额（百万元）

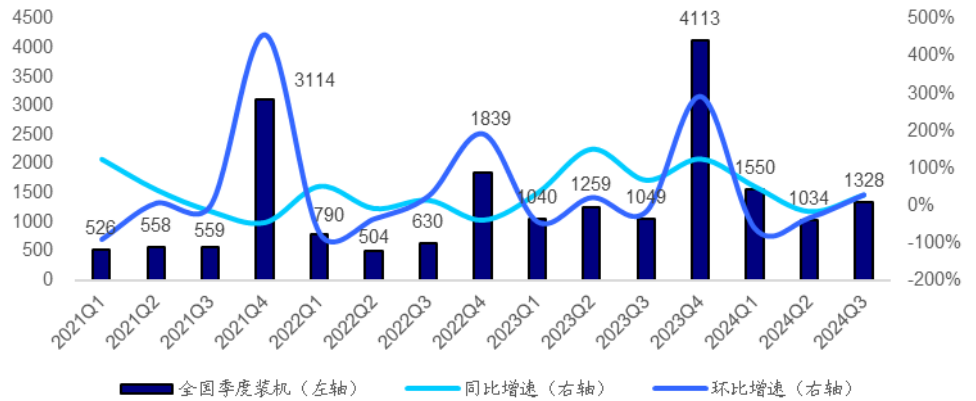
经营现金流	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
风机	5346	17913	-12444	-351	-5201	23315	-12689	-2381	5680	7562	-12383	-7452	2408
风塔	14	738	-1328	176	-239	1721	-1639	1303	962	1282	-445	108	822
叶片	-394	3549	-1966	1317	88	3064	-1799	1745	31	5639	-2665	2539	2210
轴承	-348	253	-74	321	289	-350	-170	-376	20	531	264	56	148
锻铸件	313	395	163	405	-155	-969	-708	136	271	802	-534	379	-190
海缆	-104	3074	-3501	2076	1379	6112	-1122	-519	1224	8004	-1383	303	1382
齿轮箱	453	497	-284	-284	156	432	-300	67	-297	430	-54	59	160
变压器	179	314	-257	-15	-21	476	-299	108	25	701	-510	-16	268
电站	2467	5660	2479	5310	5182	10198	4933	4459	5929	3960	5724	4611	7648
合计	7927	32392	-17211	8954	1479	44000	-13792	4541	13845	28911	-11986	587	14857

资料来源：Wind, HTI

2. 投资策略：陆风招标超预期，海风进入新一轮成长期

根据国家能源局公布的数据，2024 年 9 月国内风电新增并网 5.51GW，同比+20.83%，环比+48.92%。24Q3 风电并网 13.28GW，同比+26.6%，环比+28.4%。截至 2024 年 9 月，国内风电累计装机容量达到 479.55GW，同比+19.8%，1-9 月新增并网 39.12GW，同比+16.8%。

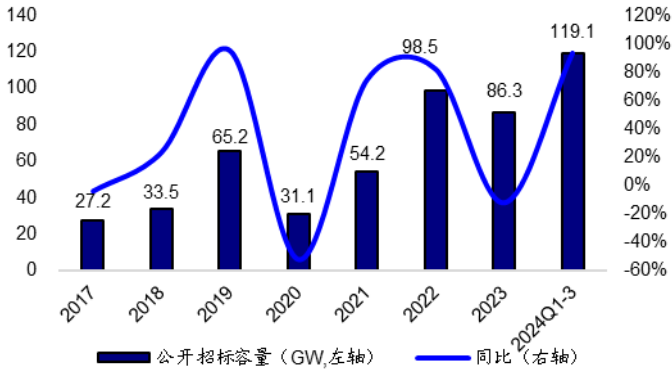
图22 中国风电季度新增并网容量（万 kw）



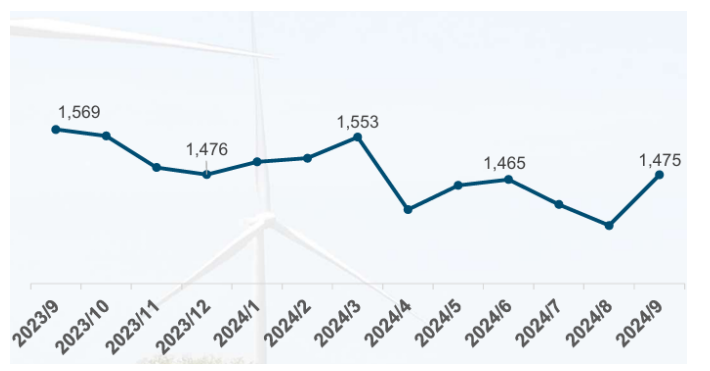
资料来源：国家能源局, HTI

从招标情况看，2024 年 1-9 月，国内公开招标市场新增招标量 119.1GW，比去年同期上升了 93.0%。其中陆上新增招标容量 111.5GW，同比+100.5%，海上新增招标容量 7.6GW，同比+24.6%。2024Q3，国内公开招标市场新增招标量 53.0GW，同比+268.1%，环比+23.8%。陆上新增招标容量 50.8GW，同比+260.3%，环比+28.9%，海上新增招标容量 2.2GW，同比+633.3%，环比-35.3%。**风机招标依旧旺盛，需求持续高景气。根据历史招标数据，我们预计 2024/2025 年国内陆上风电装机分别 80/110GW，海上风电装机分别 7.5/12GW，预计国内陆上风电装机 2024 年/2025 年同比+10.8%/+37.5%，国内海上风电装机 2024 年/2025 年同比+4.2%/+60%。**随着江苏和广东海风项目陆续推进，我们认为 24Q4-25H1 有望迎来批量开工。

从中标价格看，**2024 年 8 月陆上风机价格或已见底，海上风机价格有所下降。**2024 年以来，海上风机不含塔筒价格最低已至 2529 元/kw，为帆石二项目 16MW 及以上机型，含塔筒最低已至 3039 元/kw，为华能半岛北 L 场址 12-14MW（含）机型。**我们认为，海上风电产业链的降价会相对谨慎和平缓，主要因为海上风电运维费用高昂，故质量很重要而非纯价格竞争。桩基、海缆相关环节的毛利率有望随着需求和产能利用率的提振而显著修复。**

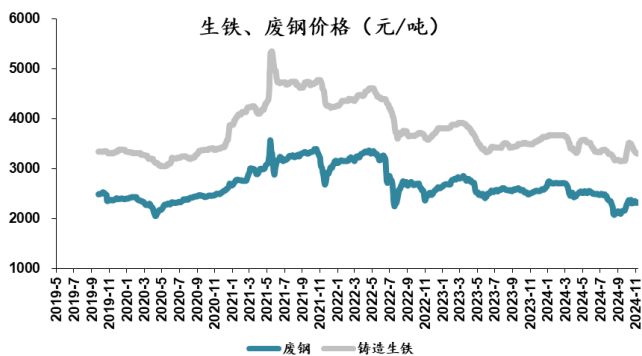
图23 2024 上半年风机招标依旧旺盛


资料来源：金风科技 22-23 年度、24Q3 季度业绩演示材料，HTI

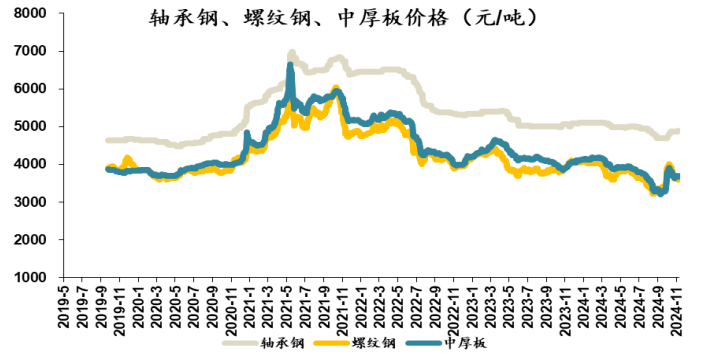
图24 陆上风机不含塔筒价格或已见底（元/kw）


资料来源：金风科技 2024 年三季度业绩演示材料，HTI

风电原材料价格较年初下降，利好锻铸件提升盈利能力。2024 年 11 月 1 日，废钢较年初-12.1%，同比-7.1%；铸造生铁较年初-8.9%，同比-4.8%；中厚板较年初-10.8%，同比-5.4%；轴承钢较年初-4.4%，同比-3.6%；叶片方面，环氧树脂较年初-2.5%，同比-5.6%；碳纤维 T300（12k）较年初持平，同比持平；T700（12k）较年初-24.1%，同比-24.1%；玻纤较年初有所涨价。我们认为，钢铁材料价格下行，有望增厚锻铸件、轴承、齿轮箱、塔筒的利润空间。我们判断，Q4 交付保持旺盛状态，产能利用率提升也有望提高零部件的盈利能力。

图25 生铁废钢价格有所反弹（元/吨）


资料来源：百川，HTI

图26 轴承钢、螺纹钢、中厚板价格有所反弹（元/吨）


资料来源：百川，HTI

海风方面，全国各省市规划的十四五新增装机量约 58GW，21-23 年分别新增了 14.48GW、5.16GW、7.18GW，合计 26.82GW，加上我们预期 24/25 年海风装机分别 7.5/12GW，21-25 年合计装机 46.32GW，距离规划的目标还差 11.68GW，叠加 23 下半年开始广东、福建等地陆续推出新的竞配，目前已经定了业主方还没有招标风机的储备海风项目还有超 40GW。故我们认为“十五五”初期仍具备较多的近海海风项目开发基础，有较强的增长持续性。欧洲海风 20-23 年拍卖量分别为 0.76GW、1.96GW、9.53GW、13.57GW，持续高增，且 4C offshore 预测 2024 年将有 40GW 欧洲海风（47.5GW 全球海风）将进行拍卖，24 年海风拍卖量也将大增。我们认为随着全球海风装机起量，桩基、海缆相关环节的毛利率有望随着需求与产能利用率的提振、产品结构的改善而显著修复。

建议关注：

海缆：东方电缆、中天科技、亨通光电；

管桩：大金重工、泰胜风能、海力风电、天顺风能、天能重工；

锻铸件：日月股份、金雷股份；

变压器：明阳电气、金盘科技；

风机：金风科技、运达股份、明阳智能、三一重能；

轴承及滚子：长盛轴承、崇德科技、五洲新春；

润滑系统及液压系统：盘古智能；

叶片：时代新材，中材科技。

3. 风险提示

- (1) 行业政策波动风险；
- (2) 竞争加剧风险；
- (3) 国内海上风电、海外海风装机不及预期风险；
- (4) 国际贸易摩擦风险；
- (5) 大宗商品原材料价格波动风险。

APPENDIX 1

Summary

Investment Highlights:

In 2024Q3, sectors like wind driven generators, gearboxes, submarine cables, transformers, and power stations saw YoY growth. (1) Wind driven generators had the highest net profit growth due to a low base in 2023Q3. Revenue increased in all sectors except tower tubes, aligning with wind power installations. Transformer and power station GPM improved, while others declined due to weaker than expected domestic demand. Expense ratios fell for wind driven generators, blades, submarine cables, gearboxes, and power stations, but rose elsewhere. Net profit margins improved across most sectors, leading to net profit growth. (2) More companies reported positive net profit growth YoY in Q3 compared to Q2, with notable improvements in the bearing sector. Companies with significant net profit growth include Xinjiang Goldwind Science&Technology (+4195.25%), Zhuzhou Times New Material Technology (+15.72%), Zhangjiagang Guangda Special Material (+52.03%), Jiangsu Haili Wind Power Equipment Technology Co., Ltd. (+70.19%), Ningbo Orient Wires & Cables (+40.28%), Hangzhou Advance Gearbox Group (+35.80%), JINPAN TECHNOLOGY (+27.54%), Jiangsu New Energy Development (+215.88%). Companies with improved GPM include Shanghai Electric Wind Power Group Co., Ltd. (+11.07pct), Zhejiang Windey (+2.44pct), Titan Wind Energy (Suzhou) (+2.50pct), Jiangsu Haili Wind Power Equipment Technology Co., Ltd. (+1.58pct), Dajin Heavy Industry Corporation (+0.64pct), Zhangjiagang Guangda Special Material (+3.55pct), Ningbo Orient Wires & Cables (+0.85pct), JINPAN TECHNOLOGY (+2.74pct), Ning Xia Yin Xing Energy (+1.55pct), China Three Gorges Renewables (Group) (+1.89pct), Jiangsu New Energy Development (+11.18pct). Onshore wind power bidding is strong, and offshore wind power is entering a new growth cycle. (1) From January to September 2024, domestic wind power bidding reached 119.1GW, up 93.0% YoY, with onshore at 111.5GW (+100.5% YoY) and offshore at 7.6GW (+24.6% YoY). We expect onshore installations of 80/110GW in 2024/2025 (+10.8%/+37.5% YoY) and offshore at 7.5/12GW (+4.2%/+60% YoY). (2) Onshore wind driven generator prices have stabilized, with potential growth in offshore and overseas markets. Lower raw material prices may boost Q4 profitability for forging and bearing companies. (3) New offshore projects in Guangdong and Fujian are emerging, with over 40GW in reserve. European offshore wind auctions from 2020-23 were 0.76GW, 1.96GW, 9.53GW, and 13.57GW, with 2024 expected to reach 40GW. We anticipate improved GPM in related sectors due to increased demand and capacity utilization. Suggested companies to watch: Ningbo Orient Wires & Cables, Jiangsu Zhongtian Technology, Dajin Heavy Industry Corporation, Hengtong Optic-Electric, Ming Yang Smart Energy Group, JINPAN TECHNOLOGY, Riyue Heavy Industry, Xinjiang Goldwind Science&Technology, Shanghai Taisheng Wind Power Equipment, Jiangsu Haili Wind Power Equipment Technology Co., Ltd., Zhejiang Windey, Titan Wind Energy (Suzhou), Jinlei Technology, Qingdao Tianneng Heavy Industries, Zhejiang XCC Group, Zhejiang Changsheng Sliding Bearings, Pangu Intelligence, Zhuzhou Times New Material Technology, Sinoma Science & Technology, Sany Renewable Energy, Chongde Technology.

Risk Warning: Industry policy fluctuations; intensified competition; weaker than expected global offshore wind installations; international trade friction; raw material price volatility.

附录 APPENDIX

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评级分布 Rating Distribution

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

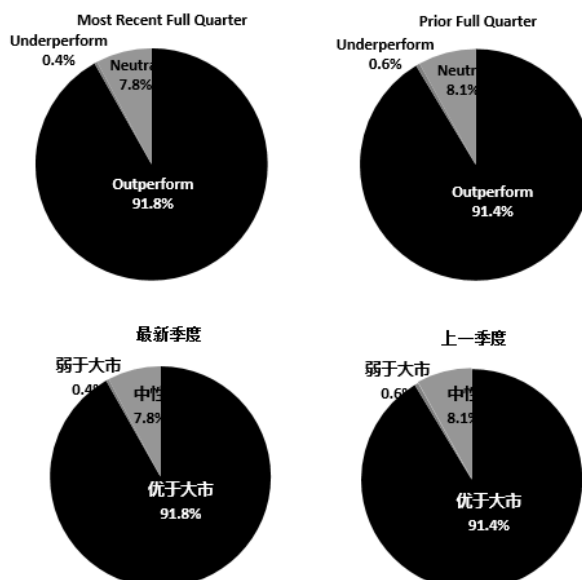
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 年 9 月 30 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

SELL: 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; for all other China-concept stocks – MSCI China.

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