

## 多晶硅龙头减产+期货上市, 带动产业链价格触底反弹

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### 投资要点:

- **本周周观点:** 根据中国经营报公众号, 在光伏行业“反内卷”背景下, 12月24日通威股份和大全能源两大多晶硅龙头企业宣布减产控产, 通威安排下属公司阶段性有序减产, 大全启动新疆及内蒙古基地产线阶段性检修及减产。二者表示, 此举旨在应对行业供需失衡、防范“内卷”及减少亏损。硅业分会指出, 截至目前, 几乎全部的多晶硅在产企业都处于检修或降负荷状态, 多晶硅月度排产进一步下探。根据券商中国公众号, 12月26日, 广期所推出的多晶硅期货合约首日交易, 开盘即触及14%的涨停板, 随后涨停板打开, 主力合约PS2506最终报收于41570元/吨, 涨幅7.69%。我们认为, 多晶硅期货上市对于当前的低迷市场有提振作用, 且龙头企业的减产对于行业自律有表率作用, 综上所述多晶硅的供需拐点已至, 竞争格局有望在未来逐步改善, 带动整个产业链回暖。
- **本周关注组合:** 电池硅料 (通威股份, 钧达股份, 协鑫科技), 新技术 (隆基绿能、爱旭股份、帝尔激光、迈为股份), 逆变器 (阳光电源、德业股份)。
- **产业链各环节价格整体趋稳。** 根据 Infolink Consulting 公众号 12月26日最新报价, 多晶硅致密料均价为 39.0 元/kg, 环比持平; 硅片端, P 型 182/210 硅片均价分别为 1.15、1.70 元/片, 环比持平; N 型 182/210 硅片均价分别为 1.12、1.40 元/片, 环比持平; 电池端, PERC 电池 182/210 均价分别为 0.28、0.28 元/W, 环比持平; TOPCON 电池均价 0.28 元/W, 环比上涨 0.01 元/片; 组件端, 单玻 182/210、双玻 182/210 四种型号组件均价分别为 0.66、0.67、0.68、0.69 元/W, 环比持平; 中国集中式、分布式均价分别为 0.68、0.70 元/W, 环比持平, 海外组件均价相比前一周整体持平, TOPCON 组件均价 0.71 元/W, HJT 组件均价 0.87 元/W, 环比持平; 辅材端, 3.2mm/2.0mm 镀膜光伏玻璃均价分别为 19.50、11.75 元/平方米。
- **最新一周涨跌幅排名靠后, 光伏板块估值偏高。** 我们选取 52 家光伏企业作为样本, 根据 Wind 数据, 光伏板块最近一周 (2024 年 12 月 23 日-12 月 29 日) 涨跌幅-1.19%, 跑输沪深 300 指数 2.94 个百分点, 相比 SW 行业分类各板块涨幅排名靠后; 年初以来光伏板块累计涨跌幅为-9.49%, 跑输沪深 300 指数 42.22 个百分点, 相比 SW 行业分类各板块排名靠后; 光伏板块 2024 年 12 月 27 日 TTM-整体法估值为 116.06 倍, 与 SW 行业分类各板块相比, 排名位于偏前部分, 估值相对较高; 光伏板块 TTM 整体法估值自 21 年底到 23 年底持续下降, 24 年初开始逐步上升, 光伏板块相对沪深 300 的估值溢价 1.56 倍, 与估值变化趋势基本一致。
- **风险提示。** 行业政策波动风险; 竞争加剧风险; 新技术替代风险; 产品价格波动风险。

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## 1. 光伏产业链价格跟踪

根据 Infolink Consulting 公众号，最新光伏价格更新如下：

**多晶硅：**致密料均价为 39.0 元/kg，环比持平；

**硅片：**P 型 182/210 硅片均价分别为 1.15、1.70 元/片，环比持平；N 型 182/210 硅片均价分别为 1.12、1.40 元/片，环比持平；

**电池：**PERC 电池 182/210 均价分别为 0.28、0.28 元/W，环比持平；TOPCON 电池均价 0.28 元/W，环比上涨 0.01 元/片；

**组件：**单玻 182/210、双玻 182/210 四种型号组件均价分别为 0.66、0.67、0.68、0.69 元/W，环比持平；中国集中式、分布式均价分别为 0.68、0.70 元/W，环比持平，海外组件均价相比前一周整体持平，TOPCON 组件均价 0.71 元/W，HJT 组件均价 0.87 元/W，环比持平；

**玻璃：**3.2mm/2.0mm 镀膜光伏玻璃均价分别为 19.50、11.75 元/平方米。

表 1 光伏产业链周度价格（Infolink Consulting —— 2024.12.26）

	最高价	最低价	均价	涨跌幅(%)	涨跌幅(¥)
<b>多晶硅</b>					
多晶硅致密料（元/kg）	41.0	35.5	39.0	0.0%	0.00
<b>硅片</b>					
单晶 P 型硅片-182mm/150μm（元/片）	1.15	1.05	1.15	0.0%	0.00
单晶 P 型硅片-210mm/150μm（元/片）	1.70	1.60	1.70	0.0%	0.00
单晶 N 型硅片-182mm/130μm（元/片）	1.14	1.12	1.12	0.0%	0.00
单晶 N 型硅片-210mm/130μm（元/片）	1.42	1.38	1.40	0.0%	0.00
<b>电池片</b>					
单晶 PERC 电池片-182mm/23.1%（元/W）	0.28	0.26	0.28	0.0%	0.00
单晶 PERC 电池片-210mm/23.1%（元/W）	0.29	0.27	0.28	0.0%	0.00
TONCon 电池片-182mm（元/W）	0.29	0.27	0.28	1.8%	0.01
<b>组件</b>					
单面单玻：182 单晶 PERC 组件（元/W）	0.66	0.61	0.66	0.0%	0.00
单面单玻：210 单晶 PERC 组件（元/W）	0.67	0.61	0.67	0.0%	0.00
双面双玻：182 单晶 PERC 组件（元/W）	0.68	0.63	0.68	0.0%	0.0
双面双玻：210 单晶 PERC 组件（元/W）	0.69	0.63	0.69	0.0%	0.00
中国项目-集中式项目（元/W）	0.69	0.60	0.68	0.0%	0.00
中国项目-分布式项目（元/W）	0.71	0.60	0.70	0.0%	0.00
单晶 PERC 组件-印度本土（\$/W）	0.15	0.14	0.15	0.0%	0.00
单晶 PERC 组件-美国（\$/W）	0.27	0.20	0.24	0.0%	0.00
单晶 PERC 组件-欧洲（\$/W）	0.16	0.07	0.09	0.0%	0.00
中国 N-TOPCON 双玻组件-182mm（元/W）	0.71	0.60	0.71	0.0%	0.00
中国 HJT 双玻组件-210mm（元/W）	0.87	0.72	0.87	0.0%	0.00
<b>组件辅材</b>					
光伏玻璃 3.2mm 镀膜（元/m <sup>2</sup> ）	19.50	19.00	19.50	0.0%	0.00
光伏玻璃 2.0mm 镀膜（元/m <sup>2</sup> ）	12.00	11.50	11.75	0.0%	0.00

资料来源：Infolink Consulting 公众号，HTI

根据硅业分会多晶硅价格统计：本周 n 型复投料成交价格区间为 3.80-4.40 万元/吨，成交均价 4.06 万元/吨，环比上涨 0.74%；n 型颗粒硅成交价格区间为 3.70-3.85 万元/吨，成交均价 3.80 万元/吨，环比上涨 2.70%；p 型硅料成交价格区间为 3.20-3.50 万元/吨，成交均价为 3.31 万元/吨，环比持平。

根据硅业分会分析，上周（2024 年 12 月 19 日-12 月 25 日）多晶硅企业成交量较少，目前大多数企业都处于执行前期订单与签订新一轮新单阶段。据统计，本周 n 型硅料有成交的企业数量为 6 家，企业成交价格重心普遍上移，新单报价也有所上调。由于直接下游节前囤货已于本月上旬基本结束，多晶硅库存有从上游生产厂商向下游消费企业转移的趋势，且该部分订单价格主要集中在 4.00 万元/吨及以下。下游直采大单价格未出现明显变动主要受制多晶硅供需关系短期无法扭转。而现阶段新签单多以小单或贸易商订单为主，这部分订单价格出现一定幅度上涨，主要原因是，受多晶硅期货上市及全部在产企业降负荷运行等利好因素影响，上下游企业均对硅料价格后续走势持乐观态度，故阶段性在成交量和成交价格方面较快达成了共识，因此短期内多晶硅价格呈现小幅上调走势。

表 2 光伏多晶硅周度价格（硅业分会——2024.12.25；万元/吨）

项目	最高价	最低价	均价	波动	波动%
N 型复投料成交价	4.40	3.80	4.06	0.03	0.74%
N 型致密料成交价	3.80	3.50	3.65	0.02	0.55%
P 型多晶硅成交价	3.50	3.20	3.31	0.00	0.00%
N 型颗粒硅成交价	3.85	3.70	3.80	0.10	2.70%

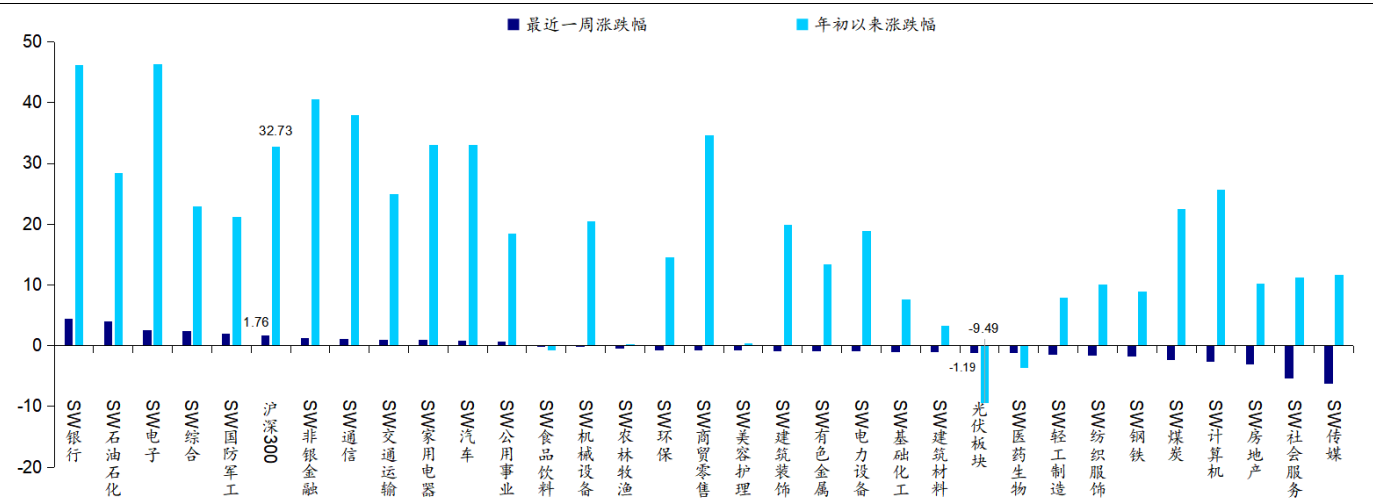
资料来源：硅业分会官网，HTI

## 2. 板块涨跌幅及估值情况

我们选取 52 家光伏企业作为光伏板块的样本公司，与其他板块做对比。

根据 Wind 数据，光伏板块最近一周（2024 年 12 月 23 日-12 月 29 日）涨跌幅-1.19%，跑输沪深 300 指数 2.94 个百分点，相比 SW 行业分类各板块涨幅排名靠后；年初以来光伏板块累计涨跌幅为-9.49%，跑输沪深 300 指数 42.22 个百分点，相比 SW 行业分类各板块排名靠后。

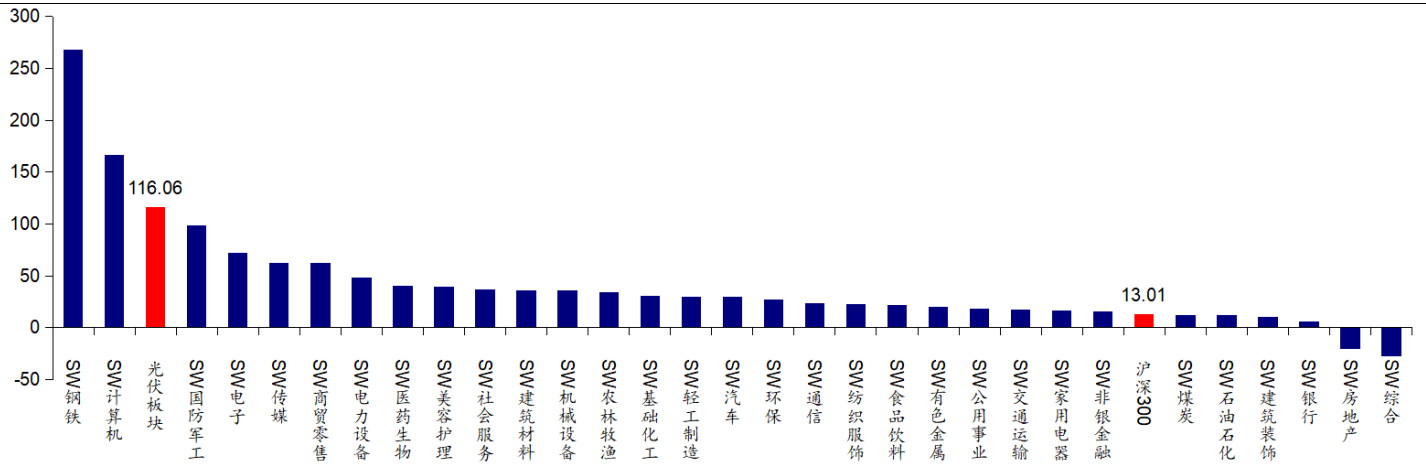
图1 各板块最新一周及年初以来涨跌幅对比——总市值加权平均（%）



资料来源：Wind，HTI

估值方面，光伏板块 2024 年 12 月 27 日 TTM-整体法估值为 116.06 倍，与 SW 行业分类各板块相比，排名位于偏前部分，估值相对较高。

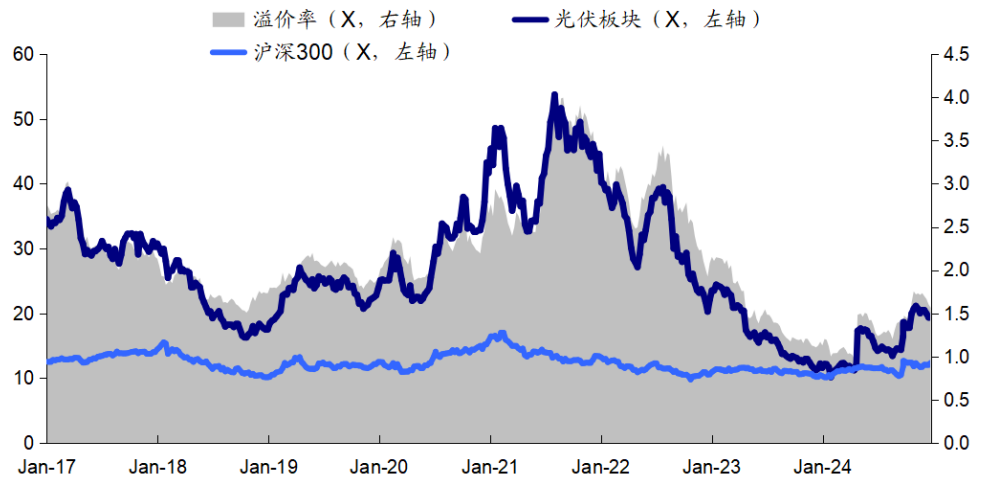
图2 各板块 2024 年 12 月 27 日 TTM 整体法估值 (X)



资料来源：Wind, HTI

从估值变化趋势来看，光伏板块 TTM 整体法估值自 21 年底到 23 年底持续下降，24 年初开始逐步上升；光伏板块相对沪深 300 的估值溢价 1.56 倍，与估值变化趋势基本一致。

图3 光伏板块历史估值及与沪深 300 对比 (TTM 整体法)



资料来源：Wind, HTI

### 3. 重点事项

**多晶硅期货上市首日触及涨停，为产业提供风险管理工具。**根据券商中国公众号，12月26日，广期所再添新成员，多晶硅期货正式上市交易，首批7个合约挂牌基准价为38600元/吨。因挂牌基准价处估值低位，上市首日多晶硅各合约全线大涨，开盘即触及14%涨停板，后涨幅缩窄，主力合约2506收盘上涨7.69%。当日，多晶硅期货成交量33.13万手，持仓量3.97万手，成交额416.35亿元，市场运行有序，为次日多晶硅期权上市奠定良好基础。国投期货表示，SMM多晶硅N型均价40500元/吨，贴水盘面1070元；百川多晶硅基准交割品交割品牌均价报43660元/吨，升水盘面2090元/吨；从基本面看，光伏行业“反内卷”定调，多晶硅或依靠减产提质保成本，12月减产落地良好，库存约27万吨，1月产量预计继续微降以降库存。当前45000元/吨上方产业套保意愿增强，空头力量弱，盘面短期或在40000-44000元/吨区间震荡。近年来，多晶硅产业因上下游扩产节奏不同致价格波动大，企业对风险管理工具需求强烈，多晶硅期货、期权的上市为产业链企业提供了有效风险管理工具。借助期货，企业能锁定成本或售价以规避价格风险，利用期货价格信号合理规划产能，且市场透明度提高可推动产业技术进步，还有助于产融结合推动西部光伏产业集群发展。市场人士认为，多晶硅期货和期权作为广期所又一新能源金属品种，其上市助力“双碳”目标，为产业提供定价参考；企业人士表示多晶硅期货提供了新的销售、采购渠道及融资手段，此外，多晶硅期货与工业硅期货及期权将形成协同效应，提升全产业链抗风险能力。

**通威股份与大全能源两大多晶硅龙头企业率先宣布减产控产。**根据中国经营报公众号，近日，在光伏行业“反内卷”背景下，通威股份和大全能源率先宣布主动减产，引发广泛关注。12月24日，通威股份公告将逐步安排永祥股份下属4家高纯晶硅生产公司阶段性有序减产控产；同日，大全能源通告将逐步启动对新疆及内蒙古生产基地多晶硅产线的阶段性检修及有序减产控产。通威股份方面表示，本次技改检修及减产事项在当前市场环境下有助于公司减少高纯晶硅业务经营亏损，预计对公司总体生产经营及利润产生积极影响。大全能源方面称，多晶硅供求失衡的市场格局没有得到根本改善，行业面临全面亏损局面，为防范“内卷”，公司逐步启动高纯多晶硅部分产线阶段性减产检修工作，对于部分产线进行有序减产控产，发布减产公告就是我们对于最近行业“反内卷”自律行动的支持。上述减产动作的背后，是光伏产业正处于供需错配阶段，多晶硅环节的供需失衡状态未发生根本性改变，相关企业面临全面亏损的挑战。硅业分会指出，截至目前，几乎全部的多晶硅在产企业都处于检修或降负荷状态，多晶硅月度排产进一步下探；通威股份与大全能源均发布检修减产公告，标志着多晶硅头部企业正式进入低负荷运转阶段。

### 4. 风险提示

- (1) 行业政策波动风险；
- (2) 竞争加剧风险；
- (3) 新技术替代风险；
- (4) 产品价格波动风险。

## APPENDIX 1

## Summary

## Investment Highlights:

This week, Tongwei and Xinjiang Daqo New Energy, leading polysilicon companies, announced production cuts to address supply-demand imbalance and reduce losses. Almost all polysilicon producers are in maintenance or reduced load. On December 26, polysilicon futures launched with a 14% surge, closing at RMB 41570 per ton, up 7.69%. We believe this boosts the market and sets an example for industry self-discipline. The supply-demand turning point is near, potentially improving competition and revitalizing the industry chain. This week's focus: battery silicon materials (Tongwei, Hainan Drinda Automotive Trim, GCL Technology Holdings), new technology (Longi Green Energy Technology, Shanghai Aiko Solar Energy, Wuhan Dr Laser, Suzhou Maxwell Technologies), inverters (Sungrow Power Supply, Ningbo Deye Technology). Prices across the industry chain are stable. As of December 26, polysilicon dense material averaged RMB 39.0/kg, silicon wafers P-type 182/210 averaged RMB 1.15/1.70 per piece, N-type 182/210 averaged RMB 1.12/1.40 per piece, PERC cells 182/210 averaged RMB 0.28/W, TOPCON cells averaged RMB 0.28/W, single glass 182/210, double glass 182/210 modules averaged RMB 0.66/0.67/0.68/0.69/W, centralized and distributed in China averaged RMB 0.68/0.70/W, overseas modules stable, TOPCON modules RMB 0.71/W, HJT modules RMB 0.87/W, auxiliary materials 3.2mm/2.0mm coated PV glass averaged RMB 19.50/11.75 per square meter. The PV sector's valuation is high, with a recent weekly decline of 1.19%, underperforming the CSI 300 by 2.94 percentage points. Year-to-date, the sector fell 9.49%, underperforming the CSI 300 by 42.22 percentage points. As of December 27, 2024, the sector's TTM valuation is 116.06 times, relatively high. The valuation premium over the CSI 300 is 1.56 times.

Risk Warning: Industry policy fluctuations; intensified competition; new technology substitution; product price volatility.

## 附录 APPENDIX

### 重要信息披露

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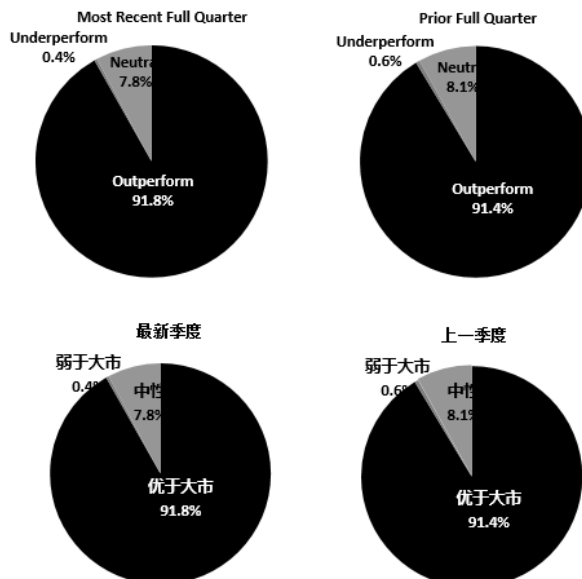
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## Ratings Distribution



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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。

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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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\*Percentage of investment banking clients in each rating category.

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