

## 金風科技 (2208.HK)

內外需共振鑄就風電行業高景氣度，公司競爭優勢進一步凸顯  
中國 | 電力設備及新能源

16 Jan 2026

### 公司簡介

公司著力構建以清潔能源為核心的業務版圖，覆蓋能源開發、能源裝備、能源服務與能源應用四大領域。在能源開發領域，公司致力於深入的屬地化清潔能源資源開發及管理，賦能優化地區能源結構，並提供高效、安全的能源資產管理服務；在能源裝備領域，基於嚴苛的智造品質管制標準和綠色供應鏈管理體系，公司提供更高效、更可靠、更低成本的智慧能源裝備，讓清潔能源的生產和獲取觸手可得；在能源服務領域，以貫穿清潔能源價值鏈的專業知識和經驗優勢，公司提供從規劃設計、工程建設到能源場站運維的服務綜合解決方案，讓標準高效、智慧透明、靈活定制的服務能力貫穿始終；在能源應用領域，公司在源、網、儲、荷各能源環節進行優化和再造，積極構建面向新型電力系統的零碳解決方案。

### 行業資料分析

國家能源局資料顯示，2025年1-11月份，全社會用電量累計94602億千瓦時，同比增長5.2%，其中規模以上工業發電量為88567億千瓦時。從分產業用電看，第一產業用電量1374億千瓦時，同比增長10.3%；第二產業用電量60436億千瓦時，同比增長3.7%，其中，工業用電量同比增長3.9%，高技術及裝備製造業用電量同比增長6.4%；第三產業用電量18204億千瓦時，同比增長8.5%，其中，充換電服務業以及資訊傳輸、軟體和資訊技術服務業用電量分別同比增長48.3%、16.8%；城鄉居民生活用電量14588億千瓦時，同比增長7.1%。全國累計發電裝機容量37.9億千瓦，同比增長17.1%。其中風電裝機容量6.0億千瓦，同比增長22.4%。全國新增發電裝機容量44557萬千瓦，同比增加12891萬千瓦；其中，新增風電裝機容量8250萬千瓦，同比增加3076萬千瓦。2025年一季度，風電光伏發電合計裝機達到14.82億千瓦，歷史性超過全口徑的火電裝機（14.5億千瓦），這標誌著清潔能源成為電力系統主力，且未來此趨勢將延續。2025年前三季度，全國風電新增並網容量6109萬千瓦，其中陸上風電5759萬千瓦，海上風電350萬千瓦。截至2025年9月底，全國風電累計並網容量達到5.82億千瓦，同比增長21.3%，其中陸上風電5.37億千瓦，海上風電4461萬千瓦。2025年前三季度，全國風電累計發電量8137億千瓦時，同比增長14.3%，全國風電平均利用率94.0%。以上資料顯示風電在規模與效率上同步提升，能源替代進程有望進一步加快。GWEC發佈2025年全球海上風電報告，表示大多數政府和開發商仍然致力於海上風電，對全球中期前景依然堅定樂觀。預計海上風電到2029年的年複合增長率為28%，到2034年為15%，全球海上風電年新增容量預計將在2030年突破30吉瓦的里程碑，並在2033年達到50吉瓦。

### 反內卷遏制推動價格回升

為呼應國家引導行業有序發展的政策，風電產業積極推動自律，扭轉了以往低價競爭的態勢。主要企業共同優化招標規則，提升技術標準權重，頭部整機商也主動退出惡性價格競爭，轉向價值競爭。隨著政策與市場雙向發力，風機價格已逐步回歸理性水

### 买入

現價 14.21 HKD

(現價截至 01 月 15 日)

目標價 19.21 HKD (+ 35.2%)

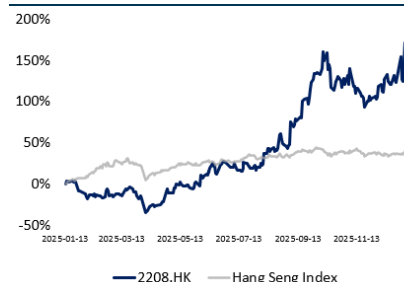
### 公司資料

普通股股東 (百萬股):	4225.1
市值 (港幣億元):	600.38
52 周最高價/最低價 (港幣):	18.49/3.64

### 主要股東 %

Xinjiang Wind Energy Co., Ltd.	11.78%
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### 股價 & 恆生指數



Source: Phillip Securities (HK) Research

### 財務資料

RMB mn	FY24	FY25E	FY26E	FY27E
Revenue	56516	76340	92537	106622
Net profit	1861	3425	4584	5567
EPS (RMB)	0.42	0.81	1.09	1.32
P/B ratio, x	1.39	1.30	1.20	1.11
Dividend Yield, %	1.1%	2.2%	2.9%	4.2%

Source: Company reports, Phillip Securities Est.

### 輝立證券 研究員

李曉然 (+852 2277 6535)

margaretli@phillip.com.hk

平。國際風電網資料顯示，1-11 月陸上風電（含塔筒）中標均價 2078.17 元/kW。陸上風電（不含塔筒）中標均價 1526.97 元/kW。1-11 月海上風電（含塔筒）中標均價 3123.49 元/kW；海上風電（不含塔筒）中標均價 2713.5 元/kW。陸上風電以及海上風電（含塔筒）均價對比去年全年均價明顯回升。

### 136 號文鼓勵風機大型化及智慧化並行

136 號文明確新能源專案上網電量原則上全部進入電力市場，通過“機制電價”競價設定收益邊界——當市場交易價格低於機制電價時給予差價補償，高於機制電價時扣除差價。這一“多退少補”機制終結了以往固定電價的保障機制，迫使企業直面市場波動，激勵技術升級和自主配置儲能。市場化競爭下，企業需通過技術迭代降低度電成本以應對電價壓力。政策推動風機大型化、漂浮式風電等技術商業化，同時加速淘汰低效率產能。我們認為未來風機大型化將從高速增長進入穩定優化的階段，但是整體的風機大型化趨勢不變，金風科技加速研發，將進一步鞏固其大型化競爭優勢。

### 內外需共振鑄就風電行業高景氣度

2024 年，全國風電新增裝機容量 7982 萬千瓦，同比增長 6%，其中陸上風電 7579 萬千瓦，海上風電 404 萬千瓦。《2025 年能源工作指導意見》明確全國發電總裝機達到 36 億千瓦以上，新增新能源發電裝機規模 2 億千瓦以上，發電量達到 10.6 萬億千瓦時左右，跨省跨區輸電能力持續提升。《風能北京宣言 2.0》提出，為實現 1.5°C 目標，到 2030 年全球需累計開發風電 27 億千瓦，到 2035 年風電累計裝機達到 43 億千瓦以上。中國風電“十五五”期間年新增裝機容量應不低於 1.2 億千瓦，其中海上風電年新增裝機容量不低於 1500 萬千瓦，確保 2030 年中國風電累計裝機容量達到 13 億千瓦，到 2035 年累計裝機不少於 20 億千瓦，到 2060 年累計裝機達到 50 億千瓦。我們認為在強有力的政策支持下，國內風電需求有望維持高增長態勢。國內政策支援企業“設備+產能+服務”全產業鏈出海，據北極星風力發電網統計，2025 年前三季度國內企業累計斬獲國際風機訂單 23.043GW，上半年出口訂單規模同比激增 100%。歐洲“可再生能源加速法案”等政策推動海上風電裝機增長。2025 年前三季度公司外部待執行訂單總量為 38,861.14MW。國際業務累計裝機 11,214.62MW，其中在亞洲（除中國）裝機突破 3GW，在南美洲、大洋洲裝機量均已超過 2GW，在北美洲、非洲裝機量均已超過 1GW。截至 2025 年 9 月 30 日，公司海外在手外部訂單共計 7,161.72MW，同比增長 29.4%。我們認為內外需共振鑄就風電行業高景氣度，公司訂單有望實現持續增長。

### 營收與利潤均實現高增

2025 年前三季度，公司營收與利潤均實現高速增長，營收 481.47 億元（同比 +34.34%），其中第三季度營收 196.1 億元（同比 +25.4%），主要因公司風機及零部件銷售規模增加。1-9 月公司實現對外銷售容量達 18.45GW（同比 +90.01%）。歸母淨利潤 25.84 億元（同比 +44.21%），第三季度單季淨利潤 10.97 億元（同比 +170.64%），增速顯著高於前三季度整體水準。利潤增長主要因公司毛利額及公允價值變動收益增加，減去投資收益減少等。

### 毛利率下滑但淨利率改善，公司費用管控顯現成效

毛利率與淨利率分化，2025 年前三季度毛利率 14.39% ( 同比-2.04pct ) ；但歸母淨利率 5.37% ( 同比+0.37pct ) ，主要因期間費用率下降，其中財務費用同比減少 47.3% ，顯示費用管控成效。

### 經營性現金流大幅改善，運營效率有所提升

2025 年前三季度經營活動現金流淨流出 6.33 億元，較去年同期 ( -65.07 億元 ) 改善 90.27% ，主要因公司銷售商品、提供勞務收到的現金同比增加。存貨周轉天數 119.47 ( 同比-28% ) 及應收賬款周轉天數 195.07 ( 同比-13% ) ，顯示運營效率有所提升。資產負債率 73.11% ，多年維持在 70% 上下，較為穩定。

### 估值及投資建議：

作為全球風電龍頭，我們認為在相關政策的支持下，風電需求穩定增長，海外訂單有望逐步放量，公司未來增長存在較強確定性，發展前景穩健。

我們預計公司在 2025-2027 年收入分別為 763.4 億元，925.37 億元和 1066.22 億元，EPS 分別為 0.81/1.09/1.32 元。我們採用絕對估值法 DCF。

DCF 分析中的關鍵假設：1. WACC 通過  $WACC = K_d * W_d(1-T) + K_e * (1-W_d)$  計算得到為 10.23%。2. 折現期自 2025 年起至 2031 年止。3. 永續增長率為 2%。在 WACC 為 10.23%、永續增長率為 2% 時，公司合理每股價值為 19.21 港元，首次給予"買入"評級。

在 WACC 為 9.21%-11.25%、永續增長率在 1.8%-2.2% 的情況下，公司合理每股價值區間為 14.72-25.28 港元。

		永續增長率				
		1.60%	1.80%	2.00%	2.20%	2.40%
WACC	8.29%	25.4	26.3	27.3	28.4	29.5
	9.21%	20.3	21.0	21.7	22.5	23.3
	10.23%	16.0	16.5	17.1	17.6	18.2
	11.25%	12.7	13.1	13.5	13.9	14.3
	12.38%	9.8	10.1	10.4	10.7	11.0

### 風險因素：

1) 行業競爭加劇，可能導致價格戰和利潤率下降；2) 政策調整可能影響行業發展節奏；3) 原材料價格波動影響成本控制；4) 地緣政治風險影響海外業務拓展；5) 技術路線變化帶來的不確定性

**財務資料:**
**Consolidated Statement of Profit or Loss**

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Revenue</b>	50244	56516	76340	92537	106622
Cost of sales	-43899	-48800	-65355	-78193	-89349
Gross profit	6345	7717	10985	14343	17273
Operating expenses	-5186	-6256	-7230	-8578	-9671
Finance costs	-1374	-1217	-1261	-1693	-1993
<b>Profit before tax</b>	2519	2104	4097	5484	6659
Income tax expense	-997	-247	-492	-658	-799
<b>Profit for the year</b>	1522	1856	3606	4826	5860
<b>Profit for the year attributable to</b>					
– Owners of the Company	1331	1861	3425	4584	5567
<b>EPS(RMB)</b>	0.29	0.42	0.81	1.09	1.32
<b>DPS(RMB)</b>	0.10	0.14	0.27	0.37	0.53
<b>Dividend payout ratio</b>	34%	33%	34%	34%	40%
<b>Weighted shares outstanding</b>	4225	4225	4225	4225	4225

**Key Financial Data**

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
<b>Valuation Ratio</b>					
P/B ratio	1.42	1.39	1.30	1.20	1.11
Dividend Yield, %	0.8%	1.1%	2.2%	2.9%	4.2%
<b>Per share data(RMB)</b>					
EPS	0.29	0.42	0.81	1.09	1.32
BVPS	8.9	9.1	9.8	10.5	11.3
DPS(RMB)	0.10	0.14	0.27	0.37	0.53
<b>Growth &amp; Margin</b>					
<b>Growth</b>					
Revenue Growth	8.6%	12.5%	35.1%	21.2%	15.2%
Gross Profit Growth	-21.1%	21.6%	42.4%	30.6%	20.4%
EBITDA Growth	-2.3%	0.1%	47.0%	26.6%	18.7%
Net Profit Growth	-37.5%	22.0%	94.2%	33.8%	21.4%
<b>Margin</b>					
Gross Profit Margin	12.6%	13.7%	14.4%	15.5%	16.2%
EBITDA Margin	13.3%	11.9%	12.9%	13.5%	13.9%
Net Profit Margin	3.0%	3.3%	4.7%	5.2%	5.5%
<b>Key Ratios</b>					
ROE	3.54%	4.83%	8.30%	10.33%	11.62%
ROA	0.93%	1.20%	1.85%	2.19%	2.41%

**Consolidated Statement of Financial Position**

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Current assets</b>					
Inventories	15257	14828	20877	23759	28542
Accounts receivable	26503	33263	42411	51858	57754
Cash and cash equivalents	13694	11133	20449	27380	33938
Others	8376	9378	11149	12638	13931
<b>Total current assets</b>	<b>63829</b>	<b>68601</b>	<b>94886</b>	<b>115634</b>	<b>134165</b>
<b>Non-current assets</b>					
PPE	41805	45974	49436	52725	55825
Others	37860	40649	40717	40839	41089
<b>Total current assets</b>	<b>79665</b>	<b>86623</b>	<b>90153</b>	<b>93564</b>	<b>96914</b>
<b>Total Assets</b>	<b>143494</b>	<b>155224</b>	<b>185039</b>	<b>209198</b>	<b>231079</b>
<b>Current liabilities</b>					
Accounts and bills payables	41645	40779	53521	64035	71707
Short-term Bank and other loans	4685	5817	7488	9077	10458
Others	16690	25278	25060	25338	25580
<b>Total current liabilities</b>	<b>63020</b>	<b>71874</b>	<b>86069</b>	<b>98450</b>	<b>107745</b>
<b>Non-current liabilities</b>					
Long-term Bank& other loans	34158	36233	48942	57373	66106
Others	6088	6691	6691	6691	6691
<b>Total non-current liabilities</b>	<b>40246</b>	<b>42923</b>	<b>55632</b>	<b>64063</b>	<b>72796</b>
<b>Total liabilities</b>	<b>103266</b>	<b>114797</b>	<b>141702</b>	<b>162513</b>	<b>180542</b>
Equity attributable to equity holders of the Company	37610	38529	41259	44366	47926
Non-controlling interests	2619	1898	2078	2319	2612
<b>Total equity</b>	<b>40229</b>	<b>40427</b>	<b>43338</b>	<b>46685</b>	<b>50538</b>
<b>Total liabilities and equity</b>	<b>143494</b>	<b>155224</b>	<b>185039</b>	<b>209198</b>	<b>231079</b>

**Consolidated Statement of Cash Flow**

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
<b>CFO</b>	<b>1854</b>	<b>2316</b>	<b>5268</b>	<b>9157</b>	<b>10369</b>
Net profit before tax	2519	2104	4097	5484	6659
Change in working capital&others	-3305	-8048	-4227	-3303	-4300
Depreciation and Amortization	2799	3377	4486	5287	6139
Others	-159	4883	912	1689	1871
<b>CFI</b>	<b>-1824</b>	<b>-5724</b>	<b>-8196</b>	<b>-8834</b>	<b>-9631</b>
Purchase of PP&E	-6579	-7292	-8016	-8698	-9489
Others	4756	1568	-180	-135	-142
<b>CFF</b>	<b>-1993</b>	<b>1650</b>	<b>12244</b>	<b>6608</b>	<b>5821</b>
Cash payments for distribution of dividends, profits or repayment of interest	-781	-602	-875	-1719	-2301
Net Borrowings	660	3206	14381	10020	10115
Others	-1872	-954	-1261	-1693	-1993
<b>Net increase in cash and cash equivalents</b>	<b>-1963</b>	<b>-1758</b>	<b>9316</b>	<b>6931</b>	<b>6558</b>

現價截至 2026 年 01 月 15 日

匯率：港幣/人民幣=0.89

來源：PSHK Est.

**PHILLIP RESEARCH STOCK SELECTION SYSTEMS**

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm$ 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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**Contact Information (Regional Member Companies)**
**SINGAPORE**
**Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

[www.phillip.com.sg](http://www.phillip.com.sg)

**INDONESIA**
**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

[www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**
**Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,  
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

[www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES**
**Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

**MALAYSIA**
**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

[www.poems.com.my](http://www.poems.com.my)

**CHINA**
**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604  
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**
**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**
**PhillipCapital Australia**

Level 10, 330 Collins Street  
Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**HONG KONG**
**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

[www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**
**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

[www.phillip.co.jp](http://www.phillip.co.jp)

**INDIA**
**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

[www.phillipcapital.in](http://www.phillipcapital.in)

**UNITED KINGDOM**
**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA**
**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)