

9月风电并网 5.51GW，同比增长 20.83%

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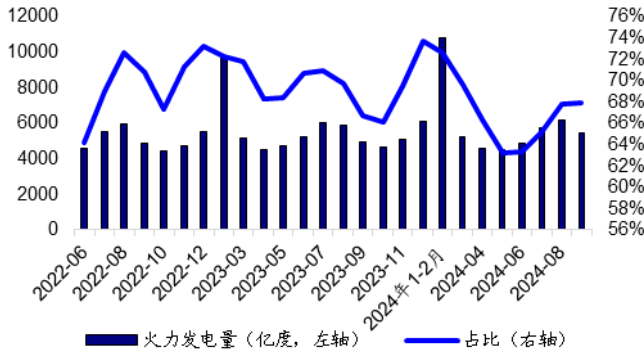
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投资要点：

- **9月，风电并网 5.51GW，同比增长 20.83%**。国家能源局发布 1-9 月份全国电力工业统计数据。截至 9 月底，全国累计发电装机容量约 31.6 亿千瓦，同比增长 14.1%。其中，太阳能发电装机容量约 7.7 亿千瓦，同比增长 48.3%；风电装机容量约 4.8 亿千瓦，同比增长 19.8%。1-9 月，风电并网 39.12GW，同比增加 16.85%；光伏 1-9 月并网 160.88GW，同比增加 24.77%。单 9 月，风电并网 5.51GW，同比增长 20.83%，环比增长 48.92%；光伏并网 20.89GW，同比增长 32.38%；环比增长 26.91%。
- **9月，电源投资额 983 亿元，同比增加 17.72%**。1-9 月份，全国主要发电企业电源工程完成投资 5959 亿元，同比增长 7.2%。电网工程完成投资 3982 亿元，同比增长 21.1%。单 9 月，电源投资额 983 亿元，同比增长 17.72%，环比增长 20.17%；电网投资额 652 亿元，同比增长 12.03%，环比增长 70.23%。
- **9月，风力发电 694.3 亿度，同比增长 31.6%**。据国家统计局公布的数据，1-9 月风力发电量 6733.2 亿度，同比增长 10.8%；太阳能发电量 3073.1 亿度，同比增长 27.0%；核能发电量 3275.5 亿度，同比增长 1.5%；水力发电量 10039.7 亿度，同比增长 16.0%；火力发电量 47438.8 亿度，同比增长 1.9%。单 9 月，风力发电量 694.3 亿度，同比增长 31.6%；太阳能发电量 323.4 亿度，同比增长 12.7%；核能发电量 355.1 亿度，同比增长 2.8%；水力发电量 1199.3 亿度，同比下降 14.6%；火力发电量 5451.4 亿度，同比增长 8.9%。
- **8月，全国风电利用率 96.5%，同比下降 1.3%**。据国家能源局数据，1-8 月全国发电设备累计平均利用 2328 小时，比上年同期减少 103 小时。据全国新能源消纳监测预警中心数据，1-8 月全国风电利用率 96.4%，同比下降 0.6%；全国光伏发电利用率 97.2%，同比下降 1.1%，其中上海、浙江、福建、重庆风电利用率及光伏发电利用率均达 100%。单 8 月，全国风电利用率 96.5%，同比下降 1.3%，环比下降 1.4%；全国光伏发电利用率 97.7%，同比下降 1.1%，环比增长 0.1%。
- **建议关注：**中天科技、东方电缆、大金重工、亨通光电、明阳电气、金盘科技、日月股份、金风科技、明阳智能、泰胜风能、海力风电、天顺风能、金雷股份、运达股份、三一重能、时代新材、中材科技、天能重工、长盛轴承、五洲新春。
- **风险提示：**行业政策波动风险；竞争加剧风险；风电装机不及预期。

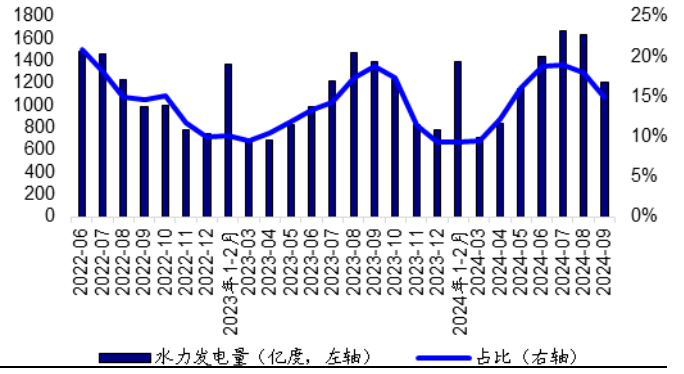
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图1 火力发电量及其占比



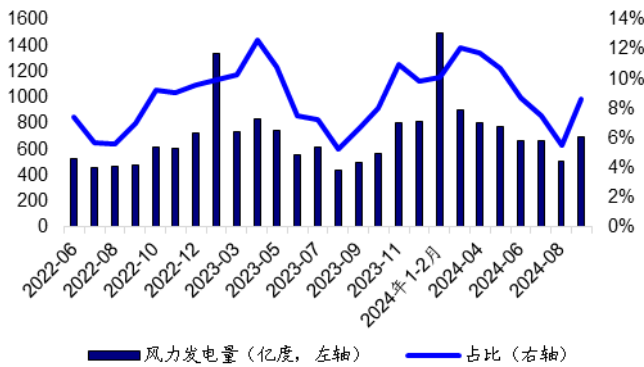
资料来源：国家统计局官网，HTI

图2 水力发电量及其占比



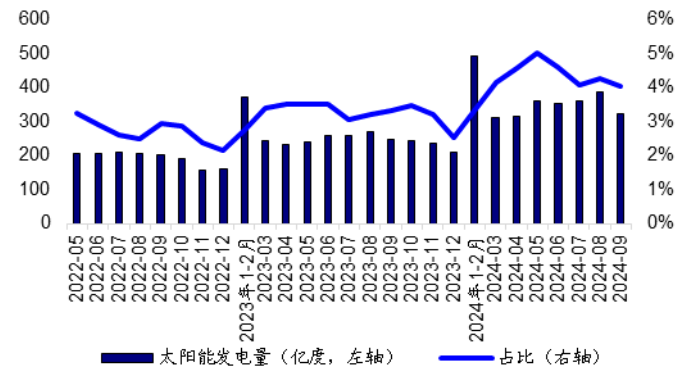
资料来源：国家统计局官网，HTI

图3 风力发电量及其占比



资料来源：国家统计局官网，HTI

图4 太阳能发电量及其占比



资料来源：国家统计局官网，HTI

APPENDIX 1

Summary

Investment Highlights:

In September, wind power grid connection reached 5.51 GW, a 20.83% YoY increase. The National Energy Administration reported that by the end of September, total power generation capacity was approximately 3.16 billion kW, up 14.1% YoY. Solar power capacity was about 770 million kW, up 48.3% YoY; wind power capacity was about 480 million kW, up 19.8% YoY. From January to September, wind power grid connection was 39.12 GW, a 16.85% YoY increase; PV grid connection was 160.88 GW, a 24.77% YoY increase. In September alone, wind power grid connection was 5.51 GW, up 20.83% YoY and 48.92% MoM; PV grid connection was 20.89 GW, up 32.38% YoY and 26.91% MoM.

In September, power investment was RMB 98.3 billion, a 17.72% YoY increase. From January to September, major power companies completed power project investments of RMB 595.9 billion, up 7.2% YoY. Grid project investments were RMB 398.2 billion, up 21.1% YoY. In September alone, power investment was RMB 98.3 billion, up 17.72% YoY and 20.17% MoM; grid investment was RMB 65.2 billion, up 12.03% YoY and 70.23% MoM.

In September, wind power generation was 69.43 billion kWh, a 31.6% YoY increase. According to the National Bureau of Statistics, from January to September, wind power generation was 673.32 billion kWh, up 10.8% YoY; solar power generation was 307.31 billion kWh, up 27.0% YoY; nuclear power generation was 327.55 billion kWh, up 1.5% YoY; hydropower generation was 1003.97 billion kWh, up 16.0% YoY; thermal power generation was 4743.88 billion kWh, up 1.9% YoY. In September alone, wind power generation was 69.43 billion kWh, up 31.6% YoY; solar power generation was 32.34 billion kWh, up 12.7% YoY; nuclear power generation was 35.51 billion kWh, up 2.8% YoY; hydropower generation was 119.93 billion kWh, down 14.6% YoY; thermal power generation was 545.14 billion kWh, up 8.9% YoY.

In August, national wind power utilization rate was 96.5%, down 1.3% YoY. According to the National Energy Administration, from January to August, the cumulative average utilization of power generation equipment was 2328 hours, 103 hours less than the same period last year. According to the National New Energy Consumption Monitoring and Early Warning Center, from January to August, national wind power utilization rate was 96.4%, down 0.6% YoY; national PV utilization rate was 97.2%, down 1.1% YoY, with Shanghai, Zhejiang, Fujian, and Chongqing achieving 100% utilization rates for both wind and PV. In August alone, national wind power utilization rate was 96.5%, down 1.3% YoY and 1.4% MoM; national PV utilization rate was 97.7%, down 1.1% YoY and up 0.1% MoM.

Recommended to focus on: Jiangsu Zhongtian Technology, Ningbo Orient Wires & Cables, Dajin Heavy Industry Corporation, Hengtong Optic-Electric, Ming Yang Smart Energy Group, JINPAN TECHNOLOGY, Riyue Heavy Industry, Xinjiang Goldwind Science&Technology, Ming Yang Smart Energy Group, Shanghai Taisheng Wind Power Equipment, Jiangsu Haili Wind Power Equipment Technology Co., Ltd., Titan Wind Energy (Suzhou), Jinlei Technology, Zhejiang Windey, Sany Renewable Energy, Zhuzhou Times New Material Technology, Sinoma Science & Technology, Qingdao Tianneng Heavy Industries, Zhejiang Changsheng Sliding Bearings, Zhejiang XCC Group.

Risk Warning: Industry policy fluctuation risk; intensified competition risk; wind power installation weaker than expected.

附录 APPENDIX

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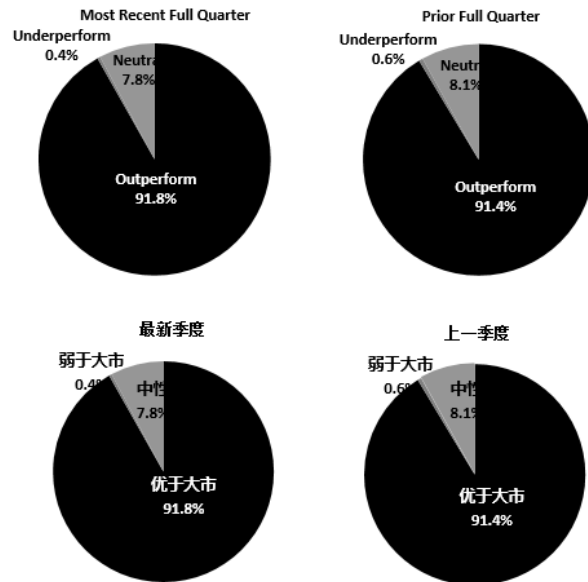
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Ratings Distribution



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Outperform Neutral Underperform

		(hold)	
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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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