

调整不改光伏逻辑，组件招标价格与新技术亮点较多

Baiqiao Xu
bq.xu@htisec.com

Haofei Chen
haofei.chen@htisec.com

投资要点：

- **本周周观点：**本周光伏板块虽有一定调整，但我们认为行业拐点逻辑不变，板块仍值得重点关注。华能 2024 年第二批集采候选人公示，合计采购 15GW，第一标段 N 型候选人报价 0.675-0.722、第二标段 HJT 候选人报价 0.795-0.87 元/W、第三标段 BC 候选人报价 0.776-0.94 元/W，我们分析：（1）价格方面，相较 10 月组件中标均价有明显回升，最低价限制出台后报价回升趋势明显；（2）HJT 和 BC 新技术专门设计标段，相较第一标段均溢价 1 毛钱以上，是对于高效新技术的认可肯定，新技术溢价已有所体现；（3）候选人集中在隆基/晶科/正泰/通威/晶澳/一道/天合/日升/华晟等龙头企业中，行业龙头集中度提高。综上我们认为，光伏摆脱低价恶性竞争已达成共识，行业更多比拼技术、品质、公司能力，对龙头有利，行业价格拐点趋势基本确立；并且新技术更受到鼓励，有助于行业重回正向研发推动发展的轨道中，建议重视光伏底部拐点带来的巨大弹性。
- **本周关注组合：**硅料（通威股份、协鑫科技、大全能源），专业化龙头（钧达股份、TCL 中环、仕净科技、双良节能），组件一体化（晶科能源、晶澳科技、天合光能、阿特斯、横店东磁），辅材（福斯特、福莱特），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、锦浪科技、固德威、德业股份）。
- **中电建集采量同比增 24%，组件、逆变器各 51GW。**据智汇光伏公众号，中国电建集团（股份）公司 2025 年度光伏组件、光伏逆变器框架入围集中采购项目公开招标。项目包括自主投资建设项目和对外承揽的总承包项目，采购光伏组件、光伏逆变器规模均为 51GW，较 2024 年招标总量提升 24%。中电建、中能建是我国新能源电力 EPC 工程的主要建设单位，工程承包需求的增长也代表对明年市场整体规模的看好。组件方面，分投资建设 N 型 Topcon（12GW）、工程承包 N 型 Topcon（36GW）、N 型 HJT（3GW）三个包件投标，逆变器方面，分为 3125KW 以上一体机（12GW）、投资建设 300KW 以上组串（8GW）、工程承包 300KW 以上组串（25GW）、10-150KW 组串四个包件投标（6GW）。
- **产业链价格基本持平。**根据 Infolink Consulting 公众号 11 月 13 日最新报价，致密料均价为 40 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，环比均持平；N 型 182/210 硅片均价分别为 1.04、1.45 元/片，环比分别上涨 0.03 元/片和持平；电池端，PERC 电池 182/210 均价分别为 0.275、0.280 元/W，环比均持平；TOPCON 电池均价 0.27 元/W，环比持平；组件端，双玻 182/210 PERC 组件均价分别为 0.68、0.69 元/W，环比均持平；中国集中式、分布式均价分别为 0.68、0.70 元/W，环比持平和下降 0.02 元/W；TOPCon 组件印度、美国、欧洲组件分别为 0.095、0.27、0.10 美元/W，环比持平、下降 0.01 美元/W 和下降 0.005 美元/W；辅材端，3.2mm/2.0mm 镀膜光伏玻璃均价分别为 21.25、12.5 元/平方米，环比均持平。
- **最新一周涨跌幅排名靠后。**我们选取 52 家光伏企业作为样本，光伏板块最近一周涨跌幅-3.66%，跑输沪深 300 指数 1.03 个百分点，相比 SW 行业分类各板块排名靠后。年初以来光伏板块累计涨跌幅为 1.74%，跑输沪深 300 指数 24.44 个百分点，相比 SW 行业各类板块排名靠后。
- **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 40.0 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，环比均持平；N 型 182/210 硅片均价分别为 1.03、1.45 元/片，环比分别上涨 0.03 元/片和持平；

电池：PERC 电池 182/210 均价分别为 0.275、0.280 元/W，环比均持平；TOPCON 电池均价 0.27 元/W，环比持平；

组件：双玻 182/210 PERC 组件均价分别为 0.68、0.69 元/W，环比均持平；中国集中式、分布式均价分别为 0.68、0.70 元/W，环比持平 and 下降 0.02 元/W；TOPCon 组件印度、美国、欧洲组件分别为 0.095、0.27、0.10 美元/W，环比持平、下降 0.01 美元/W 和下降 0.005 美元/W。

玻璃：3.2mm/2.0mm 镀膜光伏玻璃均价分别为 21.25、12.5 元/平方米，环比均持平。

表 1 光伏产业链周度价格 (Infolink Consulting —— 2024.11.07-2024.11.13)

	最高价	最低价	均价	涨跌幅(%)	涨跌幅()
多晶硅					
多晶硅致密料 (元/kg)	43.0	36.0	40.0	0.0%	0
硅片					
单晶 P 型硅片-182mm/150μm (元/片)	1.20	1.10	1.15	0.0%	0
单晶 P 型硅片-210mm/150μm (元/片)	1.70	1.65	1.70	0.0%	0
单晶 N 型硅片-182mm/130μm (元/片)	1.03	1.00	1.03	3.0%	0.03
单晶 N 型硅片-210mm/130μm (元/片)	1.45	1.40	1.45	0.0%	0
电池片					
单晶 PERC 电池片-182mm/23.1% (元/W)	0.28	0.26	0.275	0.0%	0
单晶 PERC 电池片-210mm/23.1% (元/W)	0.285	0.27	0.28	0.0%	0
TOPCon 电池片-182mm (元/W)	0.28	0.26	0.27	0.0%	0
组件					
双面双玻: 182 单晶 PERC 组件 (元/W)	0.78	0.65	0.68	0.0%	0
双面双玻: 210 单晶 PERC 组件 (元/W)	0.78	0.67	0.69	0.0%	0
中国项目-集中式项目 (元/W)	0.70	0.2	0.68	0.0	0
中国项目-分布式项目 (元/W)	0.74	0.65	0.70	-2.8%	-0.02
单晶 PERC 组件-印度本土 (\$/W)	0.180	0.150	0.165	0.0%	0
单晶 TOPCon 组件-印度 (\$/W)	0.105	0.080	0.095	0.0%	0
单晶 PERC 组件-美国 (\$/W)	0.270	0.200	0.240	-4.0%	-0.01
单晶 TOPCon 组件-美国 (\$/W)	0.300	0.220	0.270	-3.6%	-0.01
单晶 PERC 组件-欧洲 (\$/W)	0.180	0.070	0.090	-10.0%	-0.01
单晶 TOPCon 组件-欧洲 (\$/W)	0.110	0.085	0.100	-4.8%	-0.005
组件辅材					
光伏玻璃 3.2mm 镀膜 (元/m ²)	21.5	21.0	21.25	0.0%	0
光伏玻璃 2.0mm 镀膜 (元/m ²)	12.5	12.5	12.5	0.0%	0

资料来源: Infolink Consulting 公众号, HTI

根据中国有色金属工业协会硅业分会微信公众号价格统计：本周（截至 2024 年 11 月 13 日，下同）多晶硅价格持平。n 型棒状硅成交价格区间维持至 3.70-4.40 万元/吨，成交均价为 4.17 万元/吨；P 型单晶致密料成交价格区间维持在 3.30-3.60 万元/吨，成交均价为 3.45 万元/吨；N 型颗粒硅成交价格区间维持至 3.60-3.75 万元/吨，成交均价为 3.73 万元/吨。

本周多晶硅成交量一般，极少数企业在本次报价期间内签订订单。本周多晶硅企业接单量较少，主要是受到了下游企业减产引起的循环料占比提升和优先消耗已有库存导致，下游客户采购计划推迟，且对优质致密、复投料的需求下降，但菜花、珊瑚料仍有一定的采购规模。

目前部分企业小单低价成交，带来一定价格压力，但主投 N 型产品价格仍保持在 3.80 万元/吨及以上，价格相对稳定。造成这种价格变动的原因为如下。其一，目前的大单成交较少，对整体市场价格拉动作用不大，故 N 型产品价格仍维持稳定，其余产品价格出现松动。其二，尽管市场上有少量低价订单，但目前较多企业处于低开工状态，生产成本较高，多以挺价为主。

截至目前，处于检修或降负荷状态中的企业数量为 15 家，其中，1 家企业本月开始逐步减产。另有 1 家企业月内恢复部分产能，1 家新投产企业产能持续爬坡。从本月起年内多晶硅月度供应将持续呈现下跌趋势，月度硅料供需有望逐步回归平衡。

表 2 光伏多晶硅周度价格（硅业分会—— 2024.11.07-2024.11.13；万元/吨）

项目	最高价	最低价	均价	波动	波动%
N 型料成交价	4.40	3.70	4.17	0.00	0.00%
复投料成交价	4.00	3.50	3.64	0.00	0.00%
单晶致密料成交价	3.60	3.30	3.45	0.00	0.00%
单晶菜花料成交价	3.30	3.00	3.14	0.00	0.00%
N 型颗粒硅	3.75	3.60	3.73	0.00	0.00%

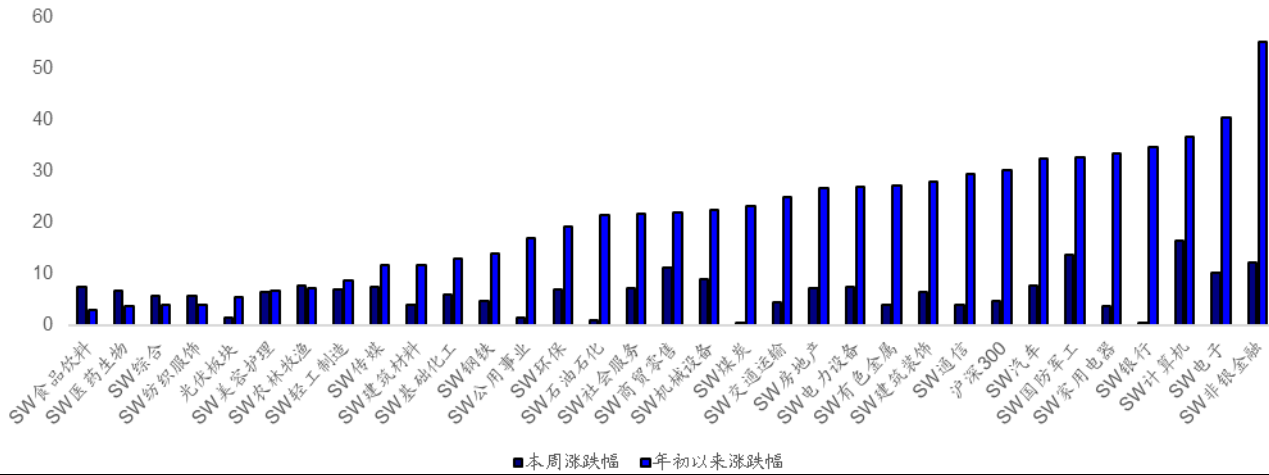
资料来源：中国有色金属工业协会硅业分会微信公众号，安泰科，HTI

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，光伏板块最近一周涨跌幅-3.66%，跑输沪深 300 指数 1.03 个百分点，相比 SW 行业分类各板块排名靠后。年初以来光伏板块累计涨跌幅为 1.74%，跑输沪深 300 指数 24.44 个百分点，相比 SW 行业各类板块排名靠后。

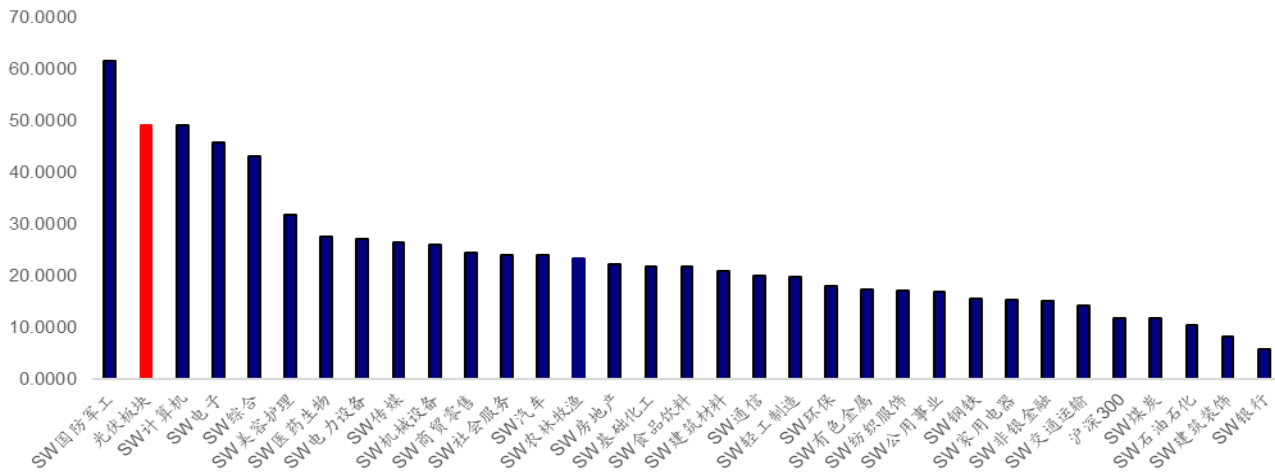
图1 各板块最近一周及年初以来涨跌幅对比——总市值加权平均（2024.11.09-2024.11.15；%）



资料来源：Wind, HTI

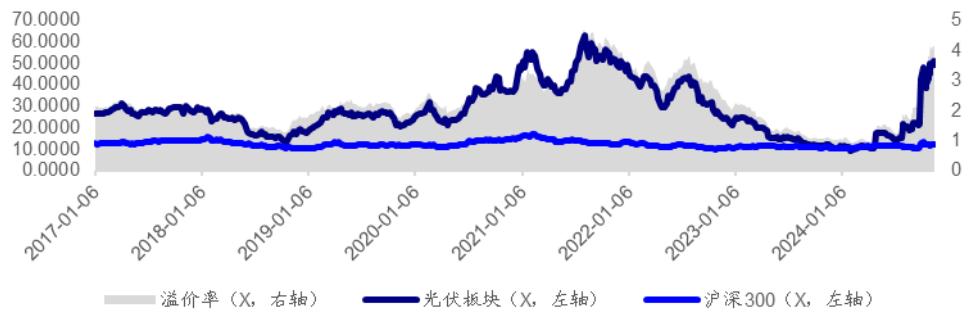
光伏板块 2024 年 11 月 15 日的市盈率 (TTM, 整体法) 估值为 49.19 倍, 与 SW 行业分类各板块相比, 排名靠前。

图2 各板块 2024 年 11 月 15 日的市盈率 (TTM, 整体法, X)



资料来源：Wind, HTI

从估值变化趋势来看, 光伏板块的市盈率 (TTM, 整体法) 估值自 21 年底以来持续下降, 今年 9 月开始回升。

图3 光伏板块历史估值及与沪深300对比：市盈率（TTM，整体法，X）


资料来源：Wind，HTI

3. 重点事项

华能 15GW 中标候选人公示，报价 0.68~0.94 元/W

据智汇光伏公众号，11月11日，中国华能集团有限公司2024年光伏组件（第二批）框架协议采购招标项目中标候选人公示。该项目合计采购光伏组件15GW，分为N型、HJT、BC三个标段，中标价分别为0.675-0.722、0.795-0.87、0.776-0.94，N型中标候选人依次为隆基/晶科/正泰/通威/晶澳/一道/华阳，备选中标候选人为协鑫/英利/华耀/天合，HJT中标候选人为华晟，备选中标候选人为东方日升/润海，BC中标候选人为隆基，备选中标候选人为华耀/通威。

中电建集采量同比增24%，组件、逆变器各51GW

据智汇光伏公众号，中国电建集团（股份）公司2025年度光伏组件、光伏逆变器框架入围集中采购项目公开招标。项目包括自主投资建设项目和对外承揽的总承包项目，采购光伏组件、光伏逆变器规模均为51GW，较2024年招标总量提升24%，主要来源于承包项目的规模增加。中电建、中能建是我国新能源电力EPC工程的主要建设单位，工程承包需求的增长也代表对明年市场整体规模的看好。组件方面，分投资建设N型Topcon（12GW）、工程承包N型Topcon（36GW）、N型HJT（3GW）三个包件投标，逆变器方面，分为3125KW以上一体机（12GW）、投资建设300KW以上组串（8GW）、工程承包300KW以上组串（25GW）、10-150KW组串四个包件投标（6GW）。

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, despite some adjustments in the PV sector, we believe the industry's turning point logic remains unchanged, and the sector is still worth attention. Huaneng's 2024 second batch centralized procurement candidates announced, totaling 15GW. First section N-type bids at 0.675-0.722 RMB/W, second section HJT at 0.795-0.87 RMB/W, third section BC at 0.776-0.94 RMB/W. Analysis: (1) Prices have risen significantly compared to October, with a clear upward trend after the minimum price limit. (2) HJT and BC new technology sections have a premium of over 0.1 RMB, recognizing efficient new technologies. (3) Candidates are concentrated among leading companies like Longi, Jinko, Chint, Tongwei, JA Solar, etc., increasing industry concentration. We believe the consensus to avoid low-price competition is established, focusing on technology, quality, and company capability, benefiting leaders. The price turning point is confirmed, and new technologies are encouraged, aiding the industry's return to positive R&D-driven growth. Suggest focusing on the PV bottom turning point's elasticity. This week's focus: Silicon materials (Tongwei, GCL Technology, Xinjiang Daqo), specialized leaders (Hainan Drinda, TCL Zhonghuan, Suzhou Shijing, Shuangliang Eco-Energy), integrated modules (Jinko, JA Solar, Trina Solar, CSI Solar, Hengdian Group DMEGC), auxiliary materials (Hangzhou First, Flat Glass), new technologies (Longi, Shanghai Aiko, Wuhan Dr Laser, Suzhou Maxwell), inverters (Sungrow, Ginlong, GoodWe, Ningbo Deye). Power China's centralized procurement volume up 24% YoY, modules and inverters each 51GW. According to Zhihui PV official account, Power China Group's 2025 PV module and inverter framework centralized procurement project is open for bidding. Includes self-investment and external EPC projects, each 51GW, up 24% from 2024. Power China and China Energy Engineering are main EPC units for new energy power in China, with growth in demand indicating optimism for next year's market scale. Module bidding includes N-type Topcon (12GW), EPC N-type Topcon (36GW), N-type HJT (3GW). Inverters include 3125KW+ integrated (12GW), investment 300KW+ string (8GW), EPC 300KW+ string (25GW), 10-150KW string (6GW). Industry chain prices stable. According to Infolink Consulting's November 13th quote, dense material average price is 40 RMB/kg, unchanged. Silicon wafers: P-type 182/210 average 1.15, 1.70 RMB/piece, unchanged; N-type 182/210 average 1.04, 1.45 RMB/piece, up 0.03 RMB/piece and unchanged. Cells: PERC 182/210 average 0.275, 0.280 RMB/W, unchanged; TOPCON average 0.27 RMB/W, unchanged. Modules: dual-glass 182/210 PERC average 0.68, 0.69 RMB/W, unchanged; China's centralized, distributed average 0.68, 0.70 RMB/W, unchanged and down 0.02 RMB/W. TOPCon modules in India, USA, Europe 0.095, 0.27, 0.10 USD/W, unchanged, down 0.01 USD/W, and down 0.005 USD/W. Auxiliary materials: 3.2mm/2.0mm coated PV glass average 21.25, 12.5 RMB/square meter, unchanged. Latest weekly rise and fall ranked low. Among 52 PV companies, the sector's weekly rise and fall is -3.66%, underperforming the CSI 300 by 1.03 percentage points, ranking low among SW industry sectors. Year-to-date, the PV sector's cumulative rise and fall is 1.74%, underperforming the CSI 300 by 24.44 percentage points, ranking low among SW industry sectors.

Risk Warning: Industry policy fluctuation risk; intensified competition risk; new technology substitution risk; product price fluctuation risk.

附录 APPENDIX

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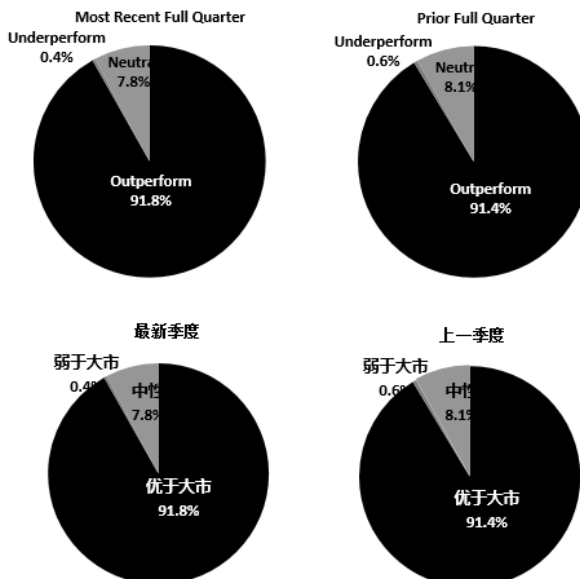
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Ratings Distribution



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*在每个评级类别里投资银行客户所占的百分比。

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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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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

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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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