

## 1-10 月电网工程投资额同比增长 21%， 国内外电网建设高景气

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### 投资要点：

- **1-10 月电网工程投资额同比增长 21%，特高压、配网等为电网重点投资领域。**据国家能源局微信公众号，1-10 月电网工程完成投资 4502 亿元，同比增长 20.7%。

我们认为，在大型风光基地项目建设并网工作稳步推进的背景下，基于国家能源局及国网的规划，为了服务好沙漠、戈壁、荒漠大型风电光伏基地建设，支撑和促进大型电源基地集约化开发、远距离外送，**特高压及配套主网建设有望持续加速推进，建议关注：（1）特高压直流核心标的：国电南瑞、许继电气、中国西电等；（2）特高压交流核心标的：平高电气、中国西电等；（3）主网设备核心标的：思源电气、华明装备、长高电新、四方股份等。**

我们认为，随着新型电力系统建设的推进，配电网正逐步由单纯接受、分配电能给用户的电力网络转变为源网荷储融合互动、与上级电网灵活耦合的电力网络，在促进分布式电源就近消纳、承载新型负荷等方面的功能日益显著，全面提升配电网可观可测、可调可控能力，提高配电网可靠性和承载力，**配网侧投资需求有望增加，数智化、一次设备更新改造等为重点方向，建议关注：国电南瑞、许继电气、东方电子、四方股份、三星医疗、长高电新、威胜信息等。**

- **电力设备 10 月出口数据表现良好，积极关注电力设备出海机会。**据海关总署，10 月电力设备出口数据总体表现良好，细分产品看：

#### （1）变压器

数量：10 月出口 2.52 亿个，同比增长 23%。1-10 月累计出口 24.92 亿个，同比增长 9%。

金额：10 月出口 44.26 亿元，同比增长 53%，环比降 2%。1-10 月累计出口 376.29 亿元，同比增长 30%。

（2）电表：10 月出口 9.62 亿元，同比增长 20%，环比增长 0.4%。1-10 月累计出口 93.20 亿元，同比增长 11%。

（3）高压开关及控制装置：10 月出口 26.73 亿元，同比增长 55%，环比增长 20%。1-10 月累计出口 238.14 亿元，同比增长 27%。

（4）低压开关及控制装置：10 月出口 198.13 亿元，同比增长 17%，环比增长 2%。1-10 月累计出口 1925.24 亿元，同比增长 6%。

（5）电线及电缆：10 月出口 163.17 亿元，同比增长 29%，环比增长 8%。1-10 月累计出口 1519.36 亿元，同比增长 14%。

受益于新能源装机增加、电网老旧更换需求以及新兴市场渗透率提升，全球电网建设发展势头强劲。同时，海外数据中心带动高用能需求增长，用能质量要求显著提升，叠加海外制造业投资回暖，拉动配用电投资需求高增。我们认为，海外电力设备需求有望持续增长，建议关注：思源电气、华明装备、三星医疗、金盘科技、伊戈尔、威胜信息、炬华科技、明阳电气、海兴电力等。

- **风险提示：**电网建设进度不及预期；地缘政治风险；市场竞争加剧导致盈利能力下降风险等。

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**APPENDIX 1****Summary****Investment Highlights:**

Grid investment rose 21% YoY from January to October, focusing on UHV and distribution networks. According to the National Energy Administration, grid investment reached RMB 450.2 billion, up 20.7% YoY. With the steady progress of large wind and PV base projects, UHV and main grid construction are expected to accelerate, supporting large power base development and long-distance transmission. Key targets include: (1) UHV DC: NARI Technology, XJ Electric, CHINA XD GROUP; (2) UHV AC: HENAN PINGAO ELECTRIC, CHINA XD GROUP; (3) Main grid equipment: Siyuan Electric, Huaming Power Equipment, Changgao Electric Group, Beijing Sifang Automation. As new power systems develop, distribution grids are evolving to integrate sources, networks, and loads, enhancing reliability and capacity. Investment in digitalization and equipment upgrades is expected to rise. Key targets: NARI Technology, XJ Electric, Dongfang Electronics, Beijing Sifang Automation, Ningbo Sanxing Medical Electric, Changgao Electric Group, Willfar Information Technology. October's power equipment exports performed well. According to the General Administration of Customs, transformer exports reached 252 million units, up 23% YoY, with a value of RMB 4.426 billion, up 53% YoY. Cumulative exports from January to October were 2.492 billion units, up 9% YoY, valued at RMB 37.629 billion, up 30% YoY. Meter exports in October were RMB 0.962 billion, up 20% YoY. High-voltage switchgear exports were RMB 2.673 billion, up 55% YoY. Low-voltage switchgear exports were RMB 19.813 billion, up 17% YoY. Wire and cable exports were RMB 16.317 billion, up 29% YoY. Global grid construction is strong, driven by new energy installations, grid upgrades, and emerging market penetration. Overseas data centers and manufacturing investments boost power demand. Overseas power equipment demand is expected to grow. Key targets: Siyuan Electric, Huaming Power Equipment, Ningbo Sanxing Medical Electric, JINPAN TECHNOLOGY, Eaglerise Electric & Electronic (China), Willfar Information Technology, Hangzhou Sunrise Technology, Mingyang Electric, Hangzhou Hexing Electrical.

**Risk Warning:** Slower grid construction, geopolitical risks, increased competition affecting profitability.

## 附录 APPENDIX

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**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

### 评级分布 Rating Distribution

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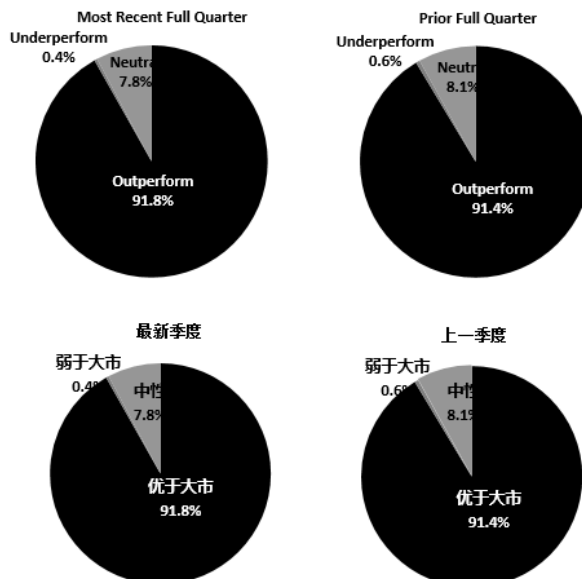
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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。

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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
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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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**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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