

## 2024年国网智能电表招标金额同比增7%，行业处升级替换上行周期

### 投资要点：

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- **国网2024年智能电表招标额同比增7%，智能电表行业处升级替换上行阶段。**近日，国家电网电子商务平台发布营销项目第三次计量设备招标采购推荐的中标候选人。经统计，第三批智能电表与采集器等设备招标金额80.1亿元。其中：(1)单相表招标43.5亿元；(2)三相表招标17亿元，其中高端智能电能表招标0.1亿元；(3)采集器等设备招标19.5亿元。

国网第三批智能电表中标份额：

(1)单相表中标企业共72家，其中份额前五：许继电气4.8%、国电南瑞3.7%、威胜集团2.3%、炬华科技2.1%、东方威思顿2.1%；

(2)三相表中标企业共52家，其中份额前五：国电南瑞5.7%、许继电气4.5%、威胜集团4.5%、三星医疗3.8%、炬华科技3.5%。

2024年，国网智能电表与采集器等设备3批次招标总量9198万只，同比增长25%。招标金额249亿元，同比增长7%。其中：(1)单相表招标138.8亿元，同比增长17%；(2)三相表招标64.3亿元，同比下降9%。其中高端智能电表招标1.5亿元只；(3)采集器等设备招标46.1亿元，同比增长6%。

我们预计2025年智能电表行业仍将处于替换升级上行阶段，相关企业有望深度受益。建议关注智能电表核心标的：三星医疗、炬华科技、威胜信息、海兴电力等。

- **关注特高压、配网等为领域投资机会。**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，配电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。

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

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表1 2021-2024 年国网智能电表、用电信息采集设备招标金额（亿元）

产品	细分产品	2021 年 合计	2022 年 合计	2023 年 合计	2024 年 第一批	2024 年 第二批	2024 年 第三批	2024 年 合计	2024 年 合计 YoY
电表	A 级单相智能电能表	120.0	124.9	118.7	74.3	20.9	43.5	138.8	
	<b>单相电表合计</b>	<b>120.0</b>	<b>124.9</b>	<b>118.7</b>	<b>74.3</b>	<b>20.9</b>	<b>43.5</b>	<b>138.8</b>	<b>17%</b>
	B 级三相智能电能表	44.6	64.9	65.6	26.4	15.4	15.4	57.2	
	C 级三相智能电能表	4.7	7.3	5.0	2.0	1.8	1.5	5.3	
	D 级三相智能电能表	0.4	0.7	0.3	0.1	0.1	0.0	0.2	
	高端智能电能表				1.1	0.4	0.1	1.5	
	<b>三相电表合计</b>	<b>49.7</b>	<b>72.9</b>	<b>70.8</b>	<b>29.6</b>	<b>17.7</b>	<b>17.0</b>	<b>64.3</b>	<b>-9%</b>
<b>电表合计</b>	<b>169.7</b>	<b>197.8</b>	<b>189.5</b>	<b>103.9</b>	<b>38.6</b>	<b>60.5</b>	<b>203.1</b>	<b>7%</b>	
采集器等	集中器、采集器	21.7	30.1	19.8	10.1	2.8	10.1	23.0	16%
	专变采集终端	9.2	28.5	23.5	9.8	3.9	9.4	23.1	-2%
	<b>采集器等合计</b>	<b>30.9</b>	<b>58.6</b>	<b>43.3</b>	<b>19.9</b>	<b>6.7</b>	<b>19.5</b>	<b>46.1</b>	<b>6%</b>
<b>合计</b>	<b>200.6</b>	<b>256.4</b>	<b>232.9</b>	<b>123.8</b>	<b>45.3</b>	<b>80.1</b>	<b>249.2</b>	<b>7%</b>	

资料来源：国网电子商务平台，HTI

## APPENDIX 1

## Summary

Investment Highlights: State Grid's 2024 smart meter bidding increased by 7% YoY, indicating an upgrade phase. The third batch of smart meter and collector bids totaled RMB 8.01 billion. Including: (1) Single-phase meters: RMB 4.35 billion; (2) Three-phase meters: RMB 1.7 billion, with high-end smart meters at RMB 0.01 billion; (3) Collectors and other equipment: RMB 1.95 billion.

State Grid's third batch smart meter shares: (1) Single-phase meters: top five companies are XJ Electric 4.8%, NARI Technology 3.7%, Willfar Information Technology 2.3%, Hangzhou Sunrise Technology 2.1%, and Dongfang Electronics 2.1%; (2) Three-phase meters: top five companies are NARI Technology 5.7%, XJ Electric 4.5%, Willfar Information Technology 4.5%, Ningbo Sanxing Medical Electric 3.8%, and Hangzhou Sunrise Technology 3.5%.

In 2024, State Grid's total bidding for smart meters and collectors is 91.98 million units, up 25% YoY, with a bidding amount of RMB 24.9 billion, up 7% YoY. Including: (1) Single-phase meters: RMB 13.88 billion, up 17% YoY; (2) Three-phase meters: RMB 6.43 billion, down 9% YoY, with high-end smart meters at RMB 0.15 billion; (3) Collectors and other equipment: RMB 4.61 billion, up 6% YoY. We expect the smart meter industry to continue its upgrade phase in 2025, benefiting related companies. Key targets: Ningbo Sanxing Medical Electric, Hangzhou Sunrise Technology, Willfar Information Technology, Hangzhou Hexing Electrical.

Focus on investment opportunities in UHV and distribution networks. With the steady progress of large wind and PV projects, UHV and main grid construction are expected to accelerate. Key targets: (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 networks are evolving to integrate sources, networks, and storage, enhancing local consumption of distributed power and new loads. This increases investment demand in digitalization and equipment upgrades. Key targets: NARI Technology, XJ Electric, Dongfang Electronics, Beijing Sifang Automation, Ningbo Sanxing Medical Electric, Changgao Electric Group, Willfar Information Technology.

Risk Warning: Slower grid construction progress; intensified market 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。

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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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**Analyst Stock Ratings**

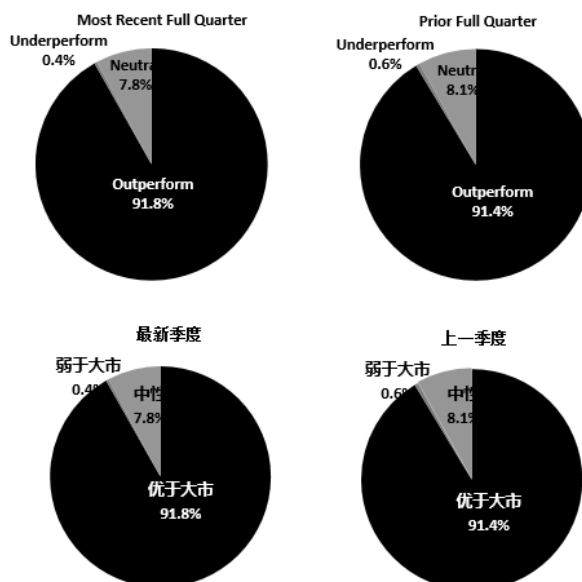
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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**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**

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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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IB clients*	3.5%	4.4%	0.0%

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

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