

国网公告哈密-重庆特高压中标候选人，特高压建设持续推进

Qing Fang
qing.fang@htisec.com

Jie Wu
j.wu@htisec.com

Yubin Tao
yb.tao@htisec.com

投资要点：

- **一周市场表现。**上周（2023.10.9-2023.10.13）上证综指跌 0.72%，深证 A 指跌 0.25%，沪深 300 指数跌 0.71%，电气设备指数跌 1.91%，电气设备指数表现弱于上证综指、沪深 300 指数、深证 A 指。
- **国网公告哈密-重庆特高压中标候选人，特高压建设持续推进。**根据国网电子商务平台，国网公告哈密-重庆特高压直流工程设备中标候选人，我们统计了其中换流阀、换流变压器、直流控制保护系统的中标情况。

换流阀：中标金额合计 12.24 亿元。

- (1) **份额：**按照中标金额份额占比测算：国电南瑞（子公司中电普瑞中标）占比 50.08%、许继电气占比 49.92%。
- (2) **价格：**国电南瑞（子公司中电普瑞中标）中标均价为 15329 万元/套、许继电气中标均价为 15280 万元/套。

直流控制保护系统：中标金额合计 1.79 亿元。

- (1) **份额：**按照中标金额份额占比测算：国电南瑞（子公司南瑞继保中标）占比 100%。
- (2) 国电南瑞（子公司南瑞继保中标）中标均价为 8952 万元/套。

换流变压器：中标金额合计 35.53 亿元。

- (1) **份额：**按照中标金额份额占比测算：保变电气占比 33.59%、重庆日立能源变压器有限公司占比 30.61%、特变电工占比 19.47%、山东电力占比 16.33%。
- (2) **价格：**保变电气中标均价为 8523 万元/台、重庆日立能源变压器有限公司中标均价为 7769 万元/台、特变电工中标均价为 4942 万元/台、山东电力中标均价为 4143 万元/台。

我们认为，特高压、电网自动化、数字化是电网重点投资领域，建议关注：

- (1) 特高压直流核心标的：国电南瑞、中国西电、许继电气等。
- (2) 特高压交流核心标的：平高电气、中国西电等。
- (3) 调度、配网自动化相关企业：国电南瑞、东方电子、四方股份、积成电子等。
- (4) 智能电表标的：炬华科技等。
- (5) 分接开关内资龙头：华明装备。
- (6) 电力信息通信相关企业：国电南瑞、国网信通、威胜信息等。

- **风险提示。**电网建设进度不达预期，大宗原材料价格波动影响盈利水平。

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表1 哈密-重庆特高压设备——换流阀中标候选人情况

设备	包号	项目名称	中标候选人	中标金额占比	中标金额 (万元)	工程电压等级	数量
换流阀	包 1	哈密~重庆±800 千伏特高压直流巴里坤换流站新建工程	许继电气	49.92%	61119	±800kV	2 套
	包 1	哈密~重庆±800 千伏特高压直流巴里坤换流站新建工程				±800kV	2 套
	包 2	受端重庆±800kV 换流站新建工程	中电普瑞（国电南瑞子公司）	50.08%	61314	±800kV	2 套
	包 2	受端重庆±800kV 换流站新建工程				±800kV	2 套
	合计			100.00%	122433		8 套

资料来源：国家电网电子商务平台，HTI

表2 哈密-重庆特高压设备——直流控制保护系统中标候选人情况

设备	包号	项目名称	中标候选人	中标金额占比	中标金额 (万元)	工程电压等级	数量
直流控制保护系统	包 1	哈密~重庆±800 千伏特高压直流巴里坤换流站新建工程	南瑞继保（国电南瑞子公司）	100%	17905	±800kV	1 套
	包 1	受端重庆±800kV 换流站新建工程				±800kV	1 套
	合计			100.00%	17905		2 套

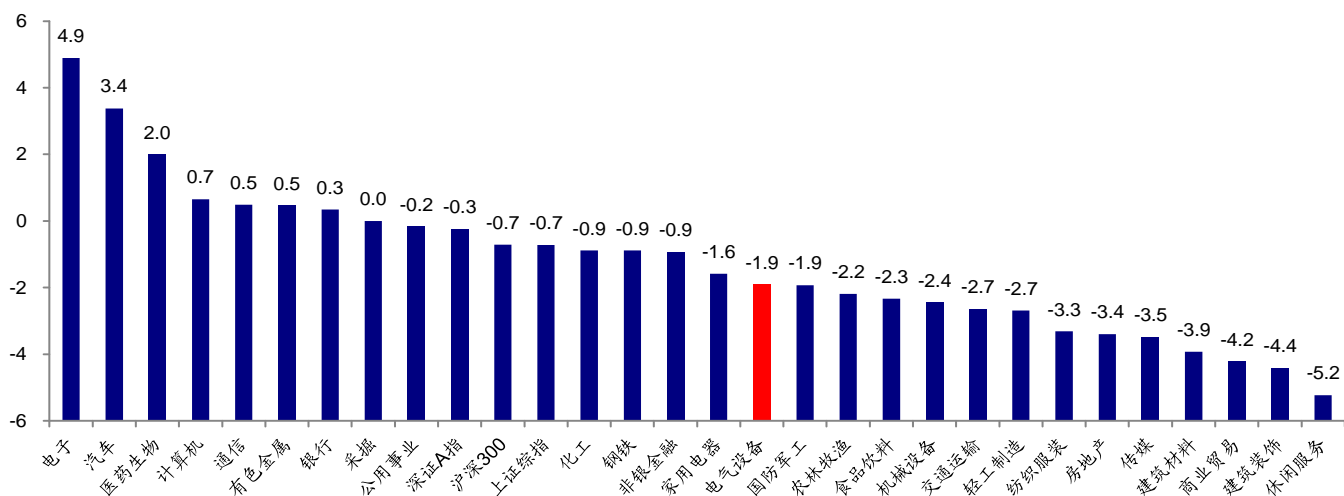
资料来源：国家电网电子商务平台，HTI

表3 哈密-重庆特高压设备——换流变压器中标候选人情况

设备	包号	项目名称	中标候选人	中标金额占比	中标金额 (万元)	工程电压等级	数量
换流变压器	包 1	哈密~重庆±800 千伏特高压直流巴里坤换流站新建工程	保变电气	33.59%	119322	±800kV	3 台
	包 1	哈密~重庆±800 千伏特高压直流巴里坤换流站新建工程				±800kV	3 台
	包 1	哈密~重庆±800 千伏特高压直流巴里坤换流站新建工程				±800kV	3 台
	包 1	哈密~重庆±800 千伏特高压直流巴里坤换流站新建工程				±800kV	3 台
	包 1	哈密~重庆±800 千伏特高压直流巴里坤换流站新建工程				±800kV	1 台
	包 1	哈密~重庆±800 千伏特高压直流巴里坤换流站新建工程				±800kV	1 台
	包 2	哈密~重庆±800 千伏特高压直流巴里坤换流站新建工程	特变电工	19.47%	6188	±800kV	1 台
	包 2	哈密~重庆±800 千伏特高压直流巴里坤换流站新建工程				±800kV	3 台
	包 2	哈密~重庆±800 千伏特高压直流巴里坤换流站新建工程				±800kV	3 台
	包 2	哈密~重庆±800 千伏特高压直流巴里坤换流站新建工程				±800kV	3 台
	包 2	哈密~重庆±800 千伏特高压直流巴里坤换流站新建工程				±800kV	3 台
	包 2	哈密~重庆±800 千伏特高压直流巴里坤换流站新建工程				±800kV	1 台
	包 3	受端重庆±800kV 换流站新建工程	重庆日立能源变压器有限公司	30.61%	108762	±800kV	3 台
	包 3	受端重庆±800kV 换流站新建工程				±800kV	3 台
	包 3	受端重庆±800kV 换流站新建工程				±800kV	1 台
	包 3	受端重庆±800kV 换流站新建工程				±800kV	3 台
	包 3	受端重庆±800kV 换流站新建工程				±800kV	1 台
	包 3	受端重庆±800kV 换流站新建工程				±800kV	3 台
	包 4	受端重庆±800kV 换流站新建工程	山东电力	16.33%	58004	±800kV	3 台
	包 4	受端重庆±800kV 换流站新建工程				±800kV	3 台
	包 4	受端重庆±800kV 换流站新建工程				±800kV	1 台
	包 4	受端重庆±800kV 换流站新建工程				±800kV	3 台
	包 4	受端重庆±800kV 换流站新建工程				±800kV	1 台
	包 4	受端重庆±800kV 换流站新建工程				±800kV	3 台
合计				100.00%	355276		56 台

资料来源：国家电网电子商务平台，HTI

图1 板块周涨跌幅（%）



资料来源：Wind，HTI

表4 电力设备公司周涨跌幅排行

股票代码	股票简称	周涨跌幅	最新市值（亿元）	股票代码	股票简称	周涨跌幅	最新市值（亿元）
002176.SZ	江特电机	23.54%	187.18	300423.SZ	汇中股份	-12.23%	44.08
300444.SZ	双杰电气	20.00%	60.86	002028.SZ	思源电气	-7.72%	367.31
002364.SZ	中恒电气	16.71%	48.41	000400.SZ	许继电气	-7.43%	182.91
300032.SZ	金龙机电	8.40%	52.85	002380.SZ	科远智慧	-7.35%	45.98
603606.SH	东方电缆	6.61%	291.87	000682.SZ	东方电子	-6.39%	104.17
300499.SZ	高澜股份	5.54%	44.69	603728.SH	鸣志电器	-5.73%	272.79
002322.SZ	理工能科	5.50%	42.20	002527.SZ	新时达	-5.10%	75.46
002664.SZ	信质集团	5.06%	67.32	600202.SH	哈空调	-4.84%	21.85
603703.SH	盛洋科技	4.80%	48.01	300423.SZ	神力股份	-4.70%	44.08
300139.SZ	晓程科技	4.09%	29.32	688160.SH	步科股份	-4.61%	48.96

资料来源：Wind，HTI，最新市值的收盘价日期为 2023 年 10 月 13 日

APPENDIX 1

Summary

Key Investment Points:

Market overview: Last week (Oct. 9-13, 2023), the Shanghai Composite Index fell by 0.72%, the Shenzhen A-Share Index by 0.25%, and the CSI 300 Index by 0.71%. The Electrical Equipment Index underperformed, dropping 1.91%.

Continued advancement in ultra-high voltage (UHV) construction confirmed by State Grid Corporation of China. It announced potential winners for the project Hami-Chongqing UHV. Bidding status of the converter stations, converter transformers, and DC control protection systems were analyzed.

Converter stations' bids summed to 1.22 billion RMB. NARI Group (its subsidiary Zhongdian Purui) and Xuji Electric took 50.08% and 49.92% of the shares. Prices were 153.29 million RMB/set and 152.8 million RMB/set respectively.

DC control protection systems garnered 0.18 billion RMB. NARI Group (its subsidiary Narada Power) won all shares, with price at 89.52 million RMB/set.

Converter transformers collected 3.55 billion RMB. Share ratios for Baobian Electric, Chongqing Hitachi Energy Transformer, Tebian Electric Apparatus, and Shandong Electric were 33.59%, 30.61%, 19.47%, and 16.33%. Prices were 85.23 million RMB/unit, 77.69 million RMB/unit, 49.42 million RMB/unit, and 41.43 million RMB/unit respectively.

We recommend focusing on UHV, grid automation, and digitalization, and here are top players: NARI Group, Xuji Electric, Pinggao Electric, Dongfang Electronics, Sifang Shares, Jicheng Electronics, Juhua Technology, Huaming Equipment, and WINSUN Information.

Risks: Delays in grid construction and raw material price volatility impacting profitability.

附录 APPENDIX

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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。

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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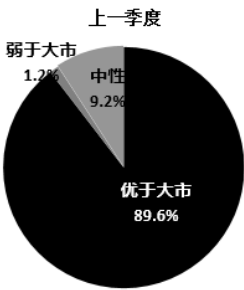
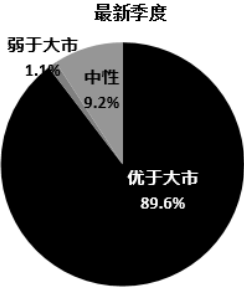
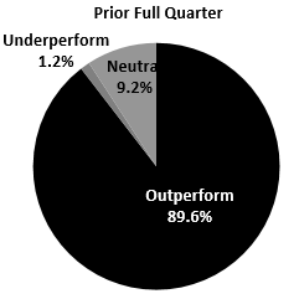
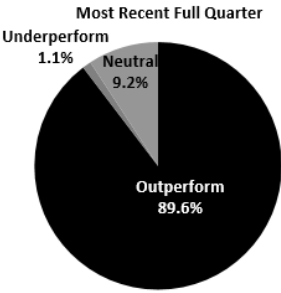
Analyst Stock Ratings

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.

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.

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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.



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海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

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研究机构名称: Haitong Securities India Private Limited

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

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

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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