

金風科技 (2208.HK)

內外需共振鑄就風電行業高景氣度，公司競爭優勢進一步凸顯
中國 | 電力設備及新能源

16 Jan 2026

公司簡介

公司著力構建以清潔能源為核心的業務版圖，覆蓋能源開發、能源裝備、能源服務與能源應用四大領域。在能源開發領域，公司致力於深入的屬地化清潔能源資源開發及管理，賦能優化地區能源結構，並提供高效、安全的能源資產管理服務；在能源裝備領域，基於嚴苛的智造品質管制標準和綠色供應鏈管理體系，公司提供更高效、更可靠、更低成本的智慧能源裝備，讓清潔能源的生產和獲取觸手可得；在能源服務領域，以貫穿清潔能源價值鏈的專業知識和經驗優勢，公司提供從規劃設計、工程建設到能源場站運維的服務綜合解決方案，讓標準高效、智慧透明、靈活定制的服務能力貫穿始終；在能源應用領域，公司在源、網、儲、荷各能源環節進行優化和再造，積極構建面向新型電力系統的零碳解決方案。

行業資料分析

國家能源局資料顯示，2025 年 1-11 月份，全社會用電量累計 94602 億千瓦時，同比增長 5.2%，其中規模以上工業發電量為 88567 億千瓦時。從分產業用電看，第一產業用電量 1374 億千瓦時，同比增長 10.3%；第二產業用電量 60436 億千瓦時，同比增長 3.7%，其中，工業用電量同比增長 3.9%，高技術及裝備製造業用電量同比增長 6.4%；第三產業用電量 18204 億千瓦時，同比增長 8.5%，其中，充電服務業以及資訊傳輸、軟體和資訊技術服務業用電量分別同比增長 48.3%、16.8%；城鄉居民生活用電量 14588 億千瓦時，同比增長 7.1%。全國累計發電裝機容量 37.9 億千瓦，同比增長 17.1%。其中風電裝機容量 6.0 億千瓦，同比增長 22.4%。全國新增發電裝機容量 44557 萬千瓦，同比增加 12891 萬千瓦；其中，新增風電裝機容量 8250 萬千瓦，同比增加 3076 萬千瓦。2025 年一季度，風電光伏發電合計裝機達到 14.82 億千瓦，歷史性超過全口徑的火電裝機（14.5 億千瓦），這標誌著清潔能源成為電力系統主力，且未來此趨勢將延續。2025 年前三季度，全國風電新增並網容量 6109 萬千瓦，其中陸上風電 5759 萬千瓦，海上風電 350 萬千瓦。截至 2025 年 9 月底，全國風電累計並網容量達到 5.82 億千瓦，同比增長 21.3%，其中陸上風電 5.37 億千瓦，海上風電 4461 萬千瓦。2025 年前三季度，全國風電累計發電量 8137 億千瓦時，同比增長 14.3%，全國風電平均利用率 94.0%。以上資料顯示風電在規模與效率上同步提升，能源替代進程有望進一步加快。GWEC 發佈 2025 年全球海上風電報告，表示大多數政府和開發商仍然致力於海上風電，對全球中期前景依然堅定樂觀。預計海上風電到 2029 年的年複合增長率為 28%，到 2034 年為 15%，全球海上風電年新增容量預計將在 2030 年突破 30 吉瓦的里程碑，並在 2033 年達到 50 吉瓦。

反內卷遏制推動價格回升

為呼應國家引導行業有序發展的政策，風電產業積極推動自律，扭轉了以往低價競爭的態勢。主要企業共同優化招標規則，提升技術標準權重，頭部整機商也主動退出惡性價格競爭，轉向價值競爭。隨著政策與市場雙向發力，風機價格已逐步回歸理性水

买入

現價 14.21 HKD

(現價截至 01 月 15 日)

目標價 19.21 HKD (+ 35.2%)

公司資料

普通股股東 (百萬股):	4225.1
市值 (港幣億元):	600.38
52 周最高價/最低價 (港幣):	18.49/3.64

主要股東 %

Xinjiang Wind Energy Co., Ltd.	11.78%
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股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY24	FY25E	FY26E	FY27E
Revenue	56516	76340	92537	106622
Net profit	1861	3425	4584	5567
EPS (RMB)	0.42	0.81	1.09	1.32
P/B ratio, x	1.39	1.30	1.20	1.11
Dividend Yield, %	1.1%	2.2%	2.9%	4.2%

Source: Company reports, Phillip Securities Est.

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平。國際風電網資料顯示，1-11 月陸上風電（含塔筒）中標均價 2078.17 元/kW。陸上風電（不含塔筒）中標均價 1526.97 元/kW。1-11 月海上風電（含塔筒）中標均價 3123.49 元/kW；海上風電（不含塔筒）中標均價 2713.5 元/kW，陸上風電以及海上風電（含塔筒）均價對比去年全年均價明顯回升。

136 號文鼓勵風機大型化及智慧化並行

136 號文明確新能源專案上網電量原則上全部進入電力市場，通過“機制電價”競價設定收益邊界——當市場交易價格低於機制電價時給予差價補償，高於機制電價時扣除差價。這一“多退少補”機制終結了以往固定電價的保障機制，迫使企業直面市場波動，激勵技術升級和自主配置儲能。市場化競爭下，企業需通過技術迭代降低度電成本以應對電價壓力。政策推動風機大型化、漂浮式風電等技術商業化，同時加速淘汰低效率產能。我們認為未來風機大型化將從高速增長進入穩定優化的階段，但是整體的風機大型化趨勢不變，金風科技加速研發，將進一步鞏固其大型化競爭優勢。

內外需共振鑄就風電行業高景氣度

2024 年，全國風電新增裝機容量 7982 萬千瓦，同比增長 6%，其中陸上風電 7579 萬千瓦，海上風電 404 萬千瓦。《2025 年能源工作指導意見》明確全國發電總裝機達到 36 億千瓦以上，新增新能源發電裝機規模 2 億千瓦以上，發電量達到 10.6 萬億千瓦時左右，跨省跨區輸電能力持續提升。《風能北京宣言 2.0》提出，為實現 1.5°C 目標，到 2030 年全球需累計開發風電 27 億千瓦，到 2035 年風電累計裝機達到 43 億千瓦以上。中國風電“十五五”期間年新增裝機容量應不低於 1.2 億千瓦，其中海上風電年新增裝機容量不低於 1500 萬千瓦，確保 2030 年中國風電累計裝機容量達到 13 億千瓦，到 2035 年累計裝機不少於 20 億千瓦，到 2060 年累計裝機達到 50 億千瓦。我們認為在強有力的政策支持下，國內風電需求有望維持高增長態勢。國內政策支援企業“設備+產能+服務”全產業鏈出海，據北極星風力發電網統計，2025 年前三季度國內企業累計斬獲國際風機訂單 23.043GW，上半年出口訂單規模同比激增 100%。歐洲“可再生能源加速法案”等政策推動海上風電裝機增長。2025 年前三季度公司外部待執行訂單總量為 38,861.14MW。國際業務累計裝機 11,214.62MW，其中在亞洲（除中國）裝機突破 3GW，在南美洲、大洋洲裝機量均已超過 2GW，在北美洲、非洲裝機量均已超過 1GW。截至 2025 年 9 月 30 日，公司海外在手外部訂單共計 7,161.72MW，同比增長 29.4%。我們認為內外需共振鑄就風電行業高景氣度，公司訂單有望實現持續增長。

營收與利潤均實現高增

2025 年前三季度，公司營收與利潤均實現高速增長，營收 481.47 億元（同比 +34.34%），其中第三季度營收 196.1 億元（同比 +25.4%），主要因公司風機及零部件銷售規模增加。1-9 月公司實現對外銷售容量達 18.45GW（同比 +90.01%）。歸母淨利潤 25.84 億元（同比 +44.21%），第三季度單季淨利潤 10.97 億元（同比 +170.64%），增速顯著高於前三季度整體水準。利潤增長主要因公司毛利額及公允價值變動收益增加，減去投資收益減少等。

毛利率下滑但淨利率改善，公司費用管控顯現成效

毛利率與淨利率分化，2025 年前三季度毛利率 14.39%（同比-2.04pct）；但歸母淨利率 5.37%（同比+0.37pct），主要因期間費用率下降，其中財務費用同比減少 47.3%，顯示費用管控成效。

經營性現金流大幅改善，運營效率有所提升

2025 年前三季度經營活動現金流淨流出 6.33 億元，較去年同期（-65.07 億元）改善 90.27%，主要因公司銷售商品、提供勞務收到的現金同比增加。存貨周轉天數 119.47（同比-28%）及應收賬款周轉天數 195.07（同比-13%），顯示運營效率有所提升。資產負債率 73.11%，多年維持在 70% 上下，較為穩定。

估值及投資建議：

作為全球風電龍頭，我們認為在相關政策的支持下，風電需求穩定增長，海外訂單有望逐步放量，公司未來增長存在較強確定性，發展前景穩健。

我們預計公司在 2025-2027 年收入分別為 763.4 億元，925.37 億元和 1066.22 億元，EPS 分別為 0.81/1.09/1.32 元。我們採用絕對估值法 DCF。

DCF 分析中的關鍵假設：1. WACC 通過 $WACC = K_d * W_d(1-T) + K_e * (1-W_d)$ 計算得到為 10.23%。2. 折現期自 2025 年起至 2031 年止。3. 永續增長率為 2%。在 WACC 為 10.23%、永續增長率為 2% 時，公司合理每股價值為 19.21 港元，首次給予“買入”評級。

在 WACC 為 9.21%-11.25%、永續增長率在 1.8%-2.2% 的情況下，公司合理每股價值區間為 14.72-25.28 港元。

		永續增長率				
		1.60%	1.80%	2.00%	2.20%	2.40%
WACC	8.29%	25.4	26.3	27.3	28.4	29.5
	9.21%	20.3	21.0	21.7	22.5	23.3
	10.23%	16.0	16.5	17.1	17.6	18.2
	11.25%	12.7	13.1	13.5	13.9	14.3
	12.38%	9.8	10.1	10.4	10.7	11.0

風險因素：

1) 行業競爭加劇，可能導致價格戰和利潤率下降；2) 政策調整可能影響行業發展節奏；3) 原材料價格波動影響成本控制；4) 地緣政治風險影響海外業務拓展；5) 技術路線變化帶來的不確定性

財務資料:

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	50244	56516	76340	92537	106622
Cost of sales	-43899	-48800	-65355	-78193	-89349
Gross profit	6345	7717	10985	14343	17273
Operating expenses	-5186	-6256	-7230	-8578	-9671
Finance costs	-1374	-1217	-1261	-1693	-1993
Profit before tax	2519	2104	4097	5484	6659
Income tax expense	-997	-247	-492	-658	-799
Profit for the year	1522	1856	3606	4826	5860
Profit for the year attributable to					
– Owners of the Company	1331	1861	3425	4584	5567
EPS(RMB)	0.29	0.42	0.81	1.09	1.32
DPS(RMB)	0.10	0.14	0.27	0.37	0.53
Dividend payout ratio	34%	33%	34%	34%	40%
Weighted shares outstanding	4225	4225	4225	4225	4225

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valuation Ratio					
P/B ratio	1.42	1.39	1.30	1.20	1.11
Dividend Yield, %	0.8%	1.1%	2.2%	2.9%	4.2%
Per share data(RMB)					
EPS	0.29	0.42	0.81	1.09	1.32
BVPS	8.9	9.1	9.8	10.5	11.3
DPS(RMB)	0.10	0.14	0.27	0.37	0.53
Growth & Margin					
Growth					
Revenue Growth	8.6%	12.5%	35.1%	21.2%	15.2%
Gross Profit Growth	-21.1%	21.6%	42.4%	30.6%	20.4%
EBITDA Growth	-2.3%	0.1%	47.0%	26.6%	18.7%
Net Profit Growth	-37.5%	22.0%	94.2%	33.8%	21.4%
Margin					
Gross Profit Margin	12.6%	13.7%	14.4%	15.5%	16.2%
EBITDA Margin	13.3%	11.9%	12.9%	13.5%	13.9%
Net Profit Margin	3.0%	3.3%	4.7%	5.2%	5.5%
Key Ratios					
ROE	3.54%	4.83%	8.30%	10.33%	11.62%
ROA	0.93%	1.20%	1.85%	2.19%	2.41%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Inventories	15257	14828	20877	23759	28542
Accounts receivable	26503	33263	42411	51858	57754
Cash and cash equivalents	13694	11133	20449	27380	33938
Others	8376	9378	11149	12638	13931
Total current assets	63829	68601	94886	115634	134165
Non-current assets					
PPE	41805	45974	49436	52725	55825
Others	37860	40649	40717	40839	41089
Total current assets	79665	86623	90153	93564	96914
Total Assets	143494	155224	185039	209198	231079
Current liabilities					
Accounts and bills payables	41645	40779	53521	64035	71707
Short-term Bank and other loans	4685	5817	7488	9077	10458
Others	16690	25278	25060	25338	25580
Total current liabilities	63020	71874	86069	98450	107745
Non-current liabilities					
Long-term Bank& other loans	34158	36233	48942	57373	66106
Others	6088	6691	6691	6691	6691
Total non-current liabilities	40246	42923	55632	64063	72796
Total liabilities	103266	114797	141702	162513	180542
Equity attributable to equity holders of the Company	37610	38529	41259	44366	47926
Non-controlling interests	2619	1898	2078	2319	2612
Total equity	40229	40427	43338	46685	50538
Total liabilities and equity	143494	155224	185039	209198	231079

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
CFO	1854	2316	5268	9157	10369
Net profit before tax	2519	2104	4097	5484	6659
Change in working capital&others	-3305	-8048	-4227	-3303	-4300
Depreciation and Amortization	2799	3377	4486	5287	6139
Others	-159	4883	912	1689	1871
CFI	-1824	-5724	-8196	-8834	-9631
Purchase of PP&E	-6579	-7292	-8016	-8698	-9489
Others	4756	1568	-180	-135	-142
CFF	-1993	1650	12244	6608	5821
Cash payments for distribution of dividends, profits or repayment of interest	-781	-602	-875	-1719	-2301
Net Borrowings	660	3206	14381	10020	10115
Others	-1872	-954	-1261	-1693	-1993
Net increase in cash and cash equivalents	-1963	-1758	9316	6931	6558

現價截至 2026 年 01 月 15 日

匯率：港幣/人民幣=0.89

來源：PSHK Est.

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm$ 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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