

## 海通国际AI工业+能源

# AI之外，2025全球工业新的爆发性板块机会在哪里 U.S. AI Industry and Energy Markets Bring New Global Investment Opportunities

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**01 /** 美股市场新风向“虚假的人工智能能源危机”带动哪些新的机遇与挑战?

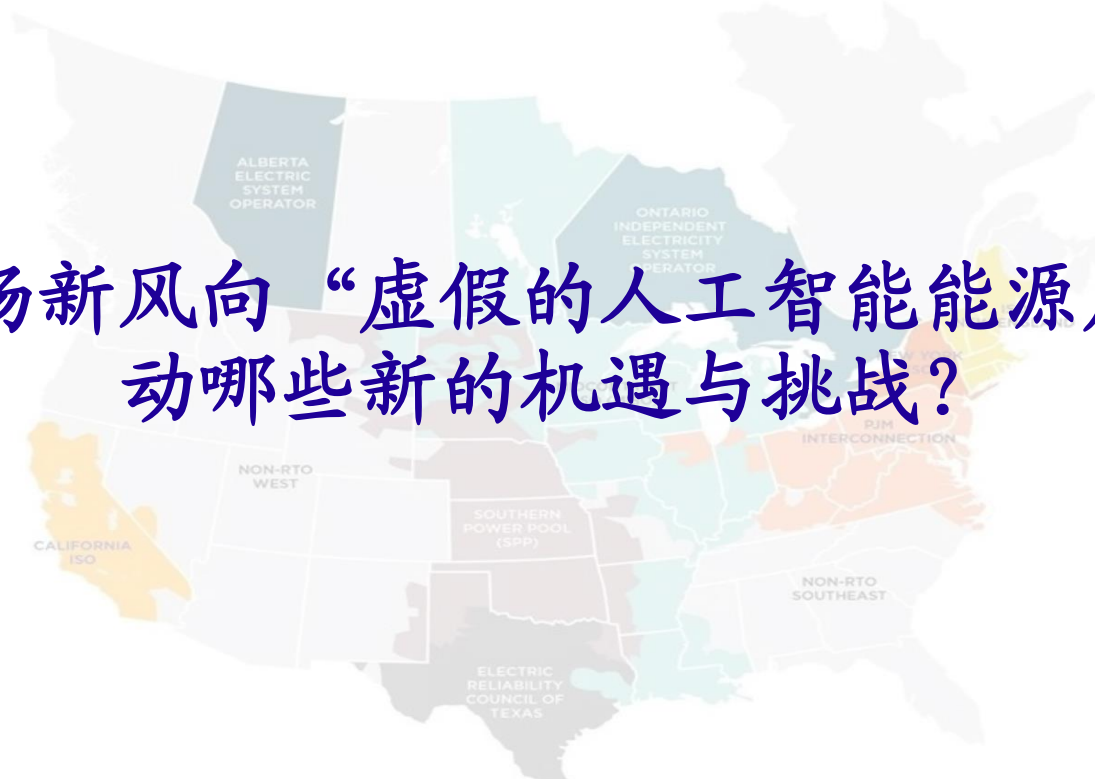
**02 /** 高增熄火的美股AI电力行情新一轮机遇在何处?

**03 /** SMR行情持续性及长期性的关键在哪里?

**04 /** 中国电力设备在美国市场当前看增长空间到底还有多大;

**05 /** 天然气工业品为何能在川普执政期间成为新的强势增长赛道?

**06 /** 2025全球工业领域的新机遇在哪些子板块?



# 美股市场新风向 “虚假的人工智能能源危机” 带动哪些新的机遇与挑战？

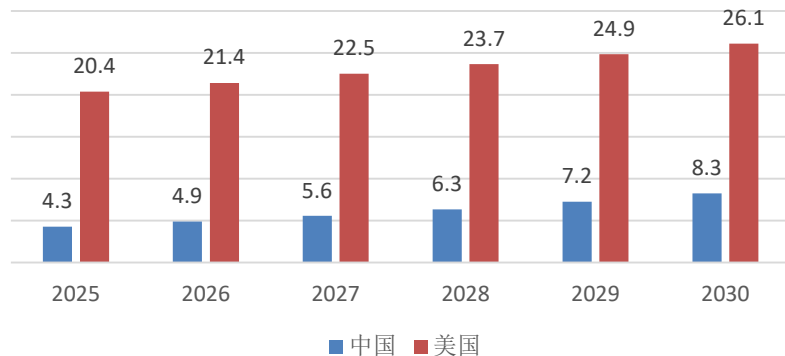
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➤ 美国数据中心市场规模庞大，发展成熟且占据全球领先地位；相比之下，预期2025年中国数据中心市场规模仅为美国市场的1/5。东南亚数据中心市场以马来西亚为主。

### 东南亚五国数据中心机会指数

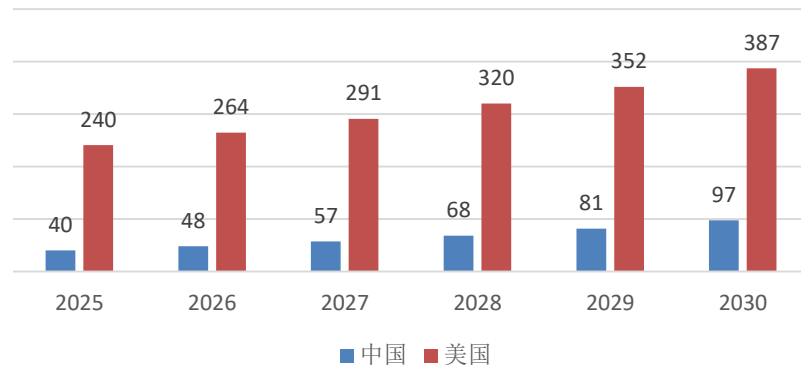
2024年排名	2023年排名	国家	数据中心容量常年增长(千兆瓦)	2025年经济增长预测
1	1	大马	0.429	5.50%
2	2	印尼	0.093	5.20%
3	5	泰国	0.031	3.50%
4	4	菲律宾	0.001	7.50%
5	3	越南	0.003	7.00%

### 图：数据中心市场规模（千兆瓦）



资料来源：Mordor Intelligence, HTI

### 图：数据中心市场规模（亿美元）



资料来源：Mordor Intelligence, HTI

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➤ 在一系列模型假设条件下，至2035年AI对于美国的增量电力需求将达到789TWh，年复合增长率14.17%。

图：AI能源需求的代际提升

对比	Google	GPT3	GPT4	R1
单次使用耗电量均值预估(kWh)	0.0003	0.003	0.005	0.0003

英伟达服务器能耗

年	服务器	性能(INT8/FP8 TOPS)	能耗 (W)	性能 / 能耗 (TOPS/W)	每代服务器提升比例 (%)
2024	B200 DGX	72000	14300	5	1.6x
2022	H100 DGX	32000	10200	3.1	2.0x
2020	A100 DGX	10000	6500	1.5	4.6x

图：AI数据中心用电需求假设条件

2035年全球每天使用大模型推理次数	1230亿次	
每个推理生成的平均令牌数	730	一个令牌约为3/4文字
平均令牌所需FLOP	1.73E+14	结合GPT4、DeepSeek R1等模型
每秒FP8 FLOPs B100等效服务器需求	7.2E+16	
AI机架功耗 (kW)	70	5个服务器 (8 GPU)
FLOP利用率	50%	
硬件正常运行时间	99%	

资料来源：HTI测算

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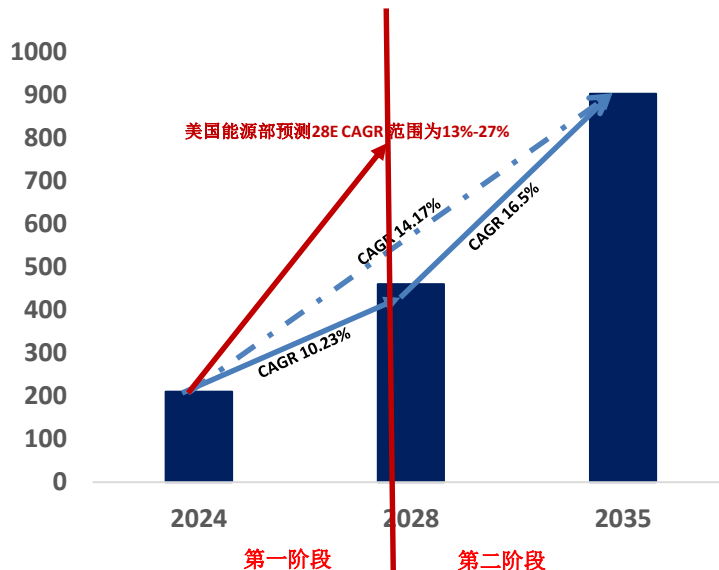
图：AI数据中心用电需求模型

推理次数	1230亿次	电源转换所需能源 (GW)	37
需要B200等效服务器 (万台)	479	照明所需能源 (GW)	8
需要AI服务器机架 (万台)	96	冷却所需能源 (GW)	166
AI机架所需功率 (GW)	177	AI数据中心所需能源总量 (GW)	389
性能提升情景-AI数据中心所需的总功率 (GW)	147	性能提升情景-年耗电量 (TWh)	1289

2024年全球数据中心用电量预计 (TWh)	500
2035年的AI增量电力需求 (TWh)	789
复合年增长率 (2024-2035E) - 全球	8.99%
2024年美国数据中心用电量 (TWh)	210
2035年美国AI数据中心的集中度	70%
2035年美国AI增量电力需求 (TWh)	692
复合年增长率 (2024-2035E) - 美国	14.17%
2028年美国AI数据中心的集中度	70%
2028年美国AI增量电力需求 (TWh)	100
复合年增长率 (2024-2028E) - 美国	10.23%

资料来源：HTI测算

图：AI数据中心用电需求模型（性能提升情景）



资料来源：DOE, HTI测算

- ▶ 特朗普政府延续其支持传统能源和放松环保管制的政策，高能耗行业在较强关税保护与补贴下扩张。
- ▶ 预计美国至2028年再工业化电力需求或新增 30-50TWh，至2035年或新增 150-200 TWh。

图：美国再工业化行业

类型	细分
能源密集型产业	钢铁、化工、炼油
本土供应链重建	半导体、电池、关键矿产加工
传统基建项目	公路、港口、制造业园区

资料来源：HTI

图：美国再工业化



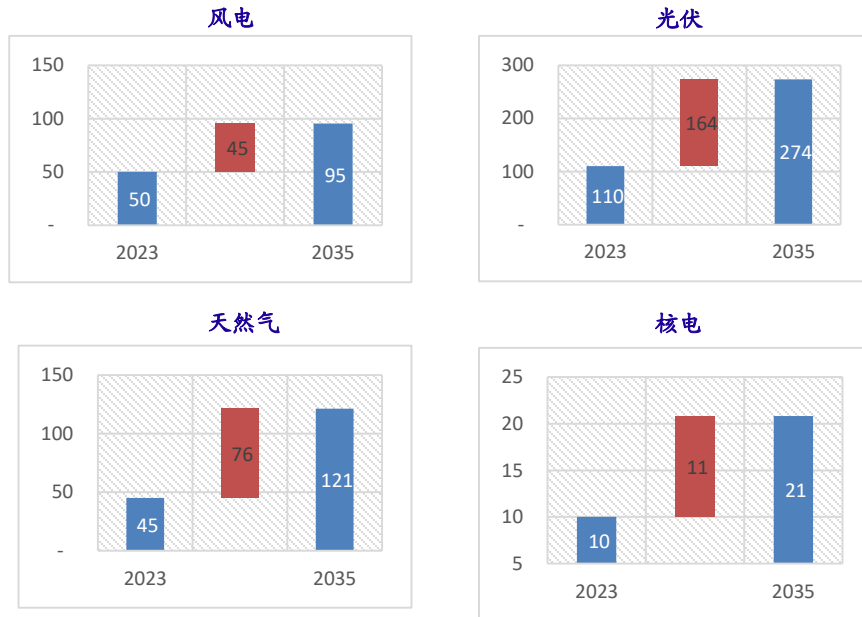
资料来源：X Screenshot, HTI

图：装机需求（GW）测算

	风电	光伏	天然气	核电
2035年数据中心新增电力需求（GW）	102.9			
数据中心容量由新能源提供比例	50%		40%	10%
占比	15%	35%	40%	10%
稳定能耗需求（GW）	15	36	41	10
负载因子	0.34	0.22	0.54	0.95
新增装机(GW)	45	164	76	11
单位成本（美元/KW）	1,362	1,050	925	11,000
投资金额预测（亿美元）	618	1,719	705	1,191
投资金额总计（亿美元）	4,233.73			

资料来源：EIA, HTI测算

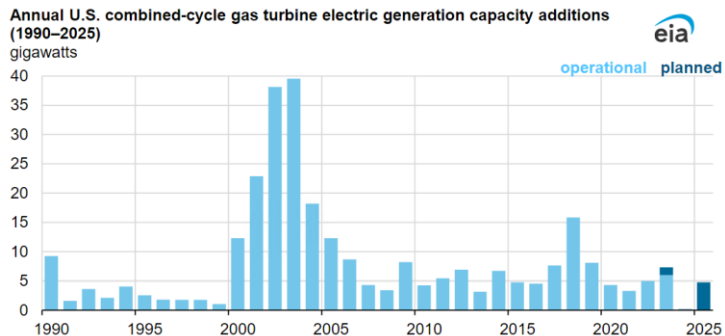
图：相较于2023年预测，2035年数据中心新增各类装机需求（GW）



资料来源：EIA, NREL, HTI测算

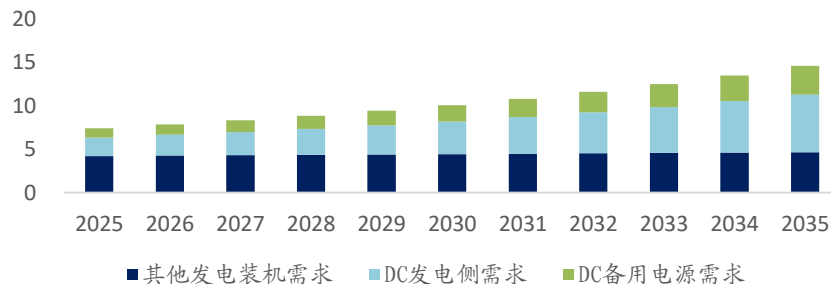
- 美国历年燃气轮机年均新增装机不及5GW，几乎无增长
- 2025-2035年，总需求复合增速为9.1%，其中AI数据中心发展推动的燃气轮机装机需求复合增速为14.2%

图：美国历年联合循环燃气轮机新装机量

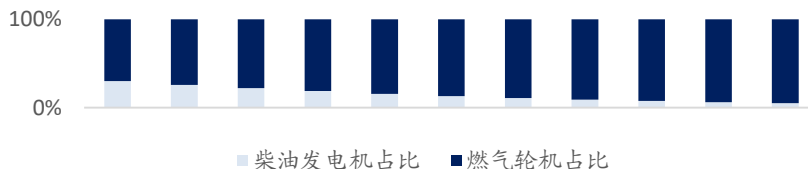


资料来源：EIA, HTI

图：2025-2035年燃气轮机装机预测（GW）



图：2025-2035年美国DC备用电源柴油 vs 燃气轮机占比预测



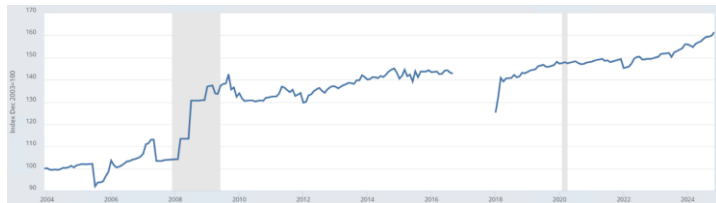
资料来源：HTI测算

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## AI数据中心发展对燃气轮机的需求测算

- 2004年至2024年燃气轮机PPI年均复合增速接近2%，预计未来燃气轮机价格保持温和上涨
- 2025-2035年，燃气轮机总需求投资规模年均复合增速为9.1%，其中AI数据中心相关的投资规模年均复合增速为14.2%

图：2002-2024年生产者出厂价格指数：燃气轮机



资料来源：U.S. Bureau of Labor Statistics, HTI

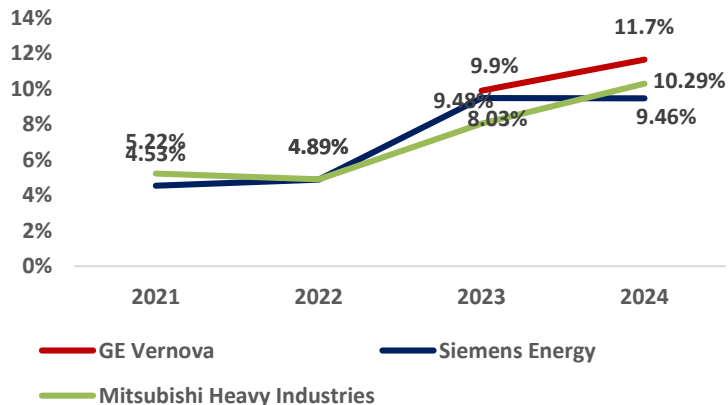
表：2025-2035年美国燃气轮机投资规模预测（亿美元）

	其他发电装机需求	DC发电侧需求	DC备用电源需求	总规模	DC需求 CAGR2025-2035	总需求 CAGR2025-2035
2025	39.0	19.7	9.9	68.5		
2026	40.2	22.5	11.3	74.0		
2027	41.4	25.7	12.8	79.9		
2028	42.6	29.4	14.7	86.7		
2029	43.9	33.5	16.8	94.2		
2030	45.2	38.3	19.1	102.7	14.2%	9.1%
2031	46.6	43.8	21.9	112.2		
2032	48.0	50.0	25.0	123.1		
2033	49.5	57.2	28.6	135.3		
2034	51.0	65.3	32.7	149.0		
2035	52.5	74.6	37.3	164.5		

资料来源：HTI测算

- FY2024燃气轮机相关业务经营利润率均接近10%，GeV燃气轮机业务盈利能力领先
- 3家公司中，GeV的燃气轮机相关业务收入对公司总收入贡献最大，达52%

图：燃气轮机业务经营利润率对比 FY2021-FY2024

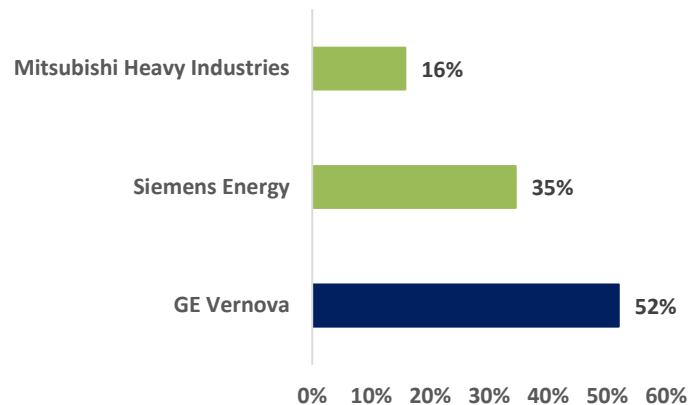


资料来源：公司公告，HTI

\*注：

- 1、为对比各公司燃气轮机的经营情况，选取各公司披露口径中接近业务经营盈利水平指标
- 2、GE Vernova、Mitsubishi Heavy Industries在2024财年的指标为预测数值
- 3、Siemens Energy前后统计口径略有差异，详情可查看公司公告

图：各公司燃气轮机业务对总收入贡献 FY2023



资料来源：公司公告，HTI

➤ SMR商用装机容量规模2030-2050年将从1GWe爆发增长至122.25 GWe，年平均新增装机容量6.11 GWe，复合增速为27.16%。

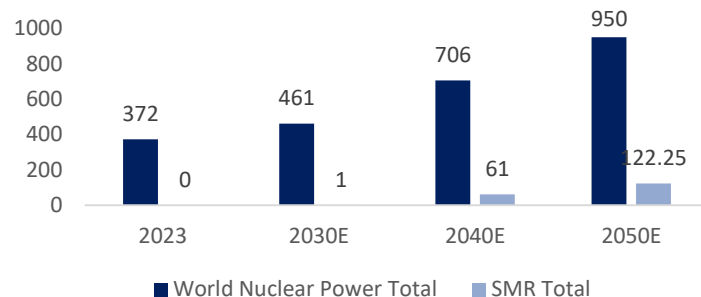
图：全球核电装机预测（GWe）

		2023	2030E	2040E	2050E	Cagr2023-2030	Cagr2023-2040	Cagr2023-2050
World Total	High	372	461	N/A	950	3.14%	N/A	3.54%
	Low	372	414	N/A	514	1.55%	N/A	1.21%
North America	High	110	110	150	228	0.06%	1.87%	2.75%
	High2*	110	125	217	309	1.87%	4.10%	3.92%
	Low	110	108	104	89	-0.20%	-0.30%	-0.77%
	High	148	148	206	247	0.00%	1.96%	1.92%
European	Low	148	140	144	135	-0.79%	-0.16%	-0.34%
	High	92	160	231	297	8.23%	5.56%	4.44%
Central and East Asia	Low	92	130	175	207	5.06%	3.85%	3.05%
	High	10	23	58	88	12.64%	10.89%	8.39%
Southern Asia	Low	10	18	35	45	8.76%	7.65%	5.73%
	High	5	5	12	20	-0.28%	5.16%	5.19%
Latin America	Low	5	5	8	8	-0.28%	2.68%	1.68%
	High	0	0	0	2	N/A	N/A	N/A
Oceania	Low	0	0	0	0	N/A	N/A	N/A
	High	0	0	1	11	N/A	N/A	N/A
Southeast Asia	Low	0	0	1	3	N/A	N/A	N/A

资料来源：IAEA, HTI

\* Note: High2 is a forecast based on the IAEA, combined with an optimistic forecast under the premise of high growth demand for AI data centers in the United States

图：全球核电装机预测（GWe）

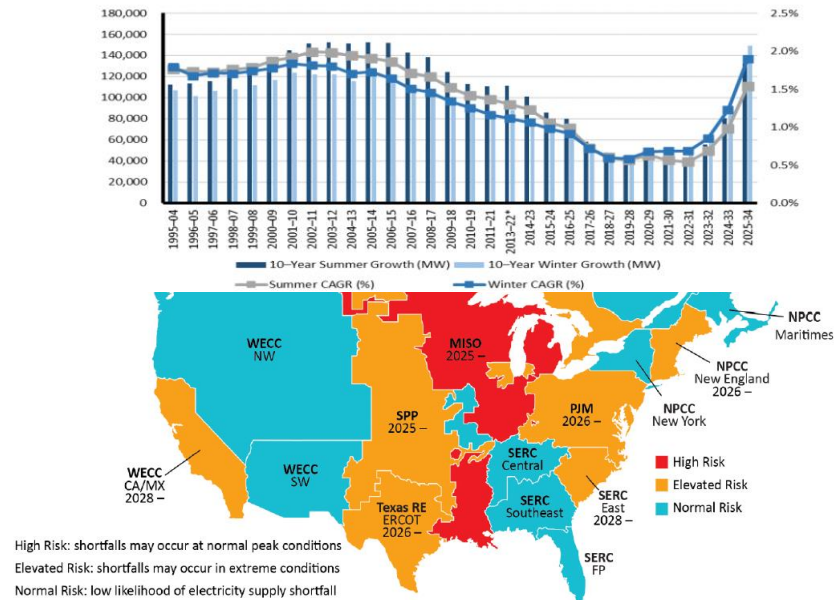


	2023	2030E	2040E	2050E
World Nuclear Power Total	372	461	706	950
SMR Total	0	1	61	122.25

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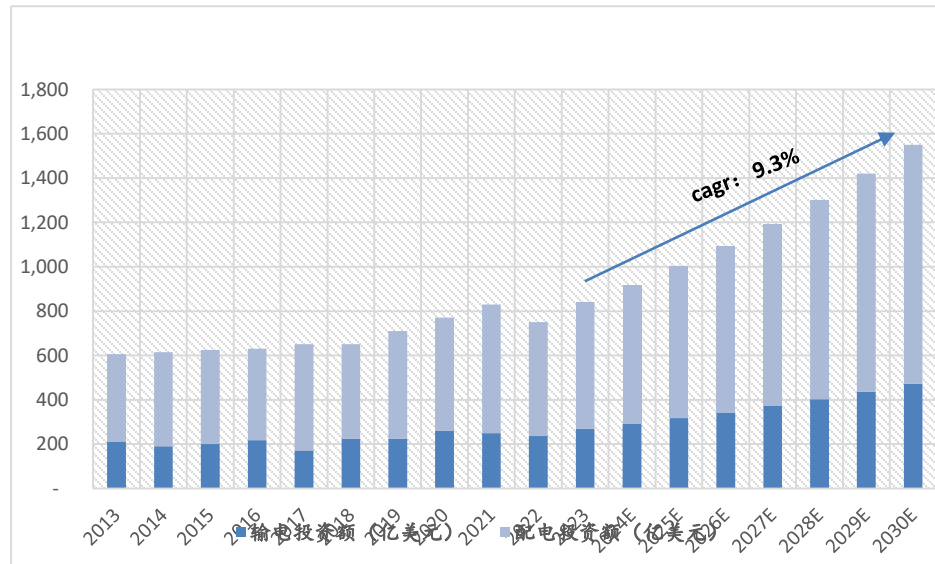
- ▶ 不增加电网建设带动电力供应短缺风险。
- ▶ 我们预计2025-2035年由AI数据中心带动的输电投资增加约100亿美金，每年新增约10亿美元。

图：美国10年电力需求及基准天气条件下美国未来潜在的电力供应短缺问题



资料来源：NERC, HTI

图：美国电网投资额

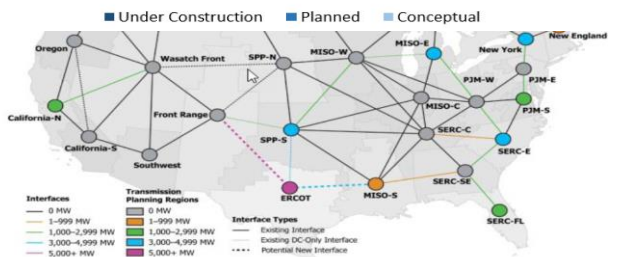
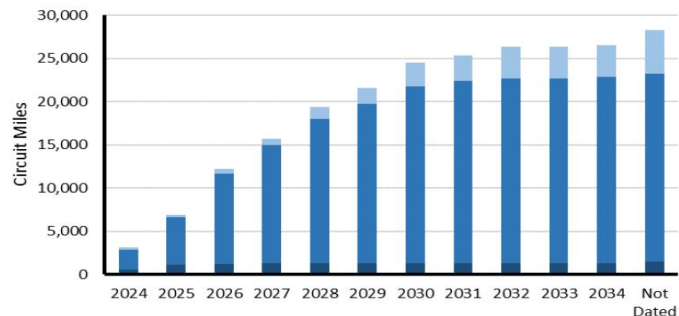


资料来源：EIA, HTI测算

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► 输电投资分拆：新建设线路占比30%，线路升级改造30%，变电站建设40%。

图：美国未来输电线路里程 >100 kV规划（按项目状态）及美国跨区域输电线路



资料来源：NERC, HTI

图：美国输电投资分拆

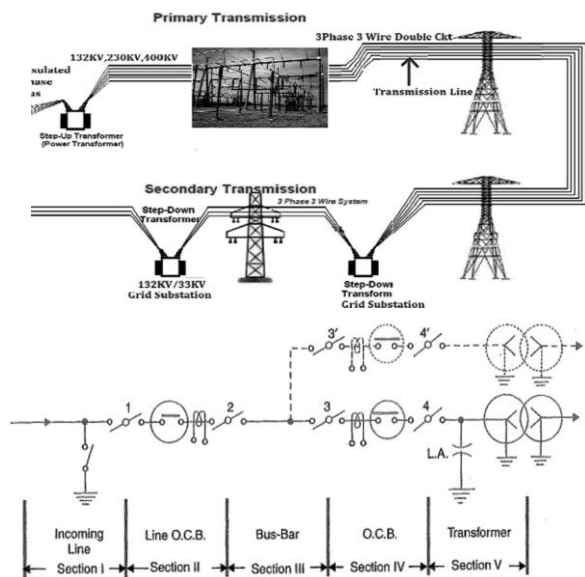
年份/亿美元	新建线路	线路升级	变电站建设	输电投资额
2020	104	75	81	260
2021	100	73	78	250
2022	95	69	73	237
2023	108	78	84	270
2024E	117	85	91	293
2025E	127	92	99	318
2026E	138	100	107	345
2027E	150	109	116	374
2028E	162	118	126	406
2029E	176	128	137	440
2030E	191	139	148	478
2031E	207	150	161	519
2032E	225	163	174	563
2033E	244	177	189	610
2034E	265	192	205	662
2035E	287	208	223	719

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► 线路设计、电压等级等因素影响设备成本在输电投资中的比例。

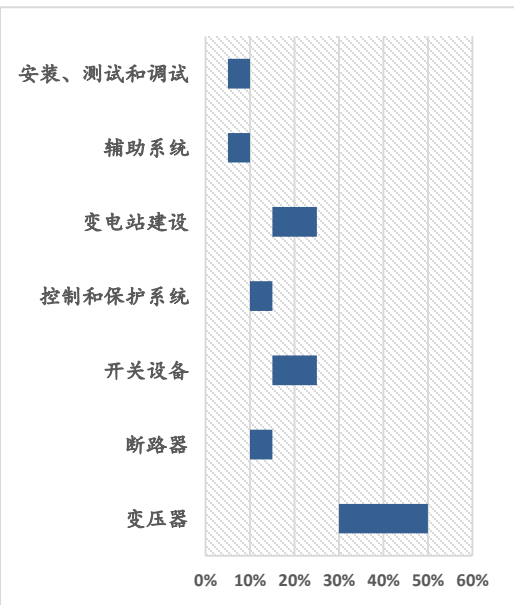
图：输电线路及变电站设备拆分图



500千伏互法单元成本拆分事例 (单位: 千美元)

设备	单位	金额
<b>新型变电站设备</b>		
变压器组:		
500/230 kV 4-1 相 1120兆伏安	每单位	47,676
500/230 kV 3-1 相 1120兆伏安	每单位	37,476
500/115 kV 1-3 相 560兆伏安	每单位	19,055
<b>断路器</b>		
单断路器 (将第三个断路器添加到一个半断路器中)	每单位	6,363
断路器 (2CB)	每单位	10,214
断路器 (3CB)	每单位	14,429
双断路器 (2CB, 双母线)	每单位	9,382
双操作母线 - “一对”N/S 或 E/W 总线, 横跨 2 个位置	每单位	3,044
双操作总线部分 - 2 个总线扩展, 用于变电站扩建	每单位	1,706
并联电容器	每单位	23,711
环入式变电站必要的设备	每单位	43,048
<b>电信基础设施</b>		
新变电站的电信基础设施	每英里	3,903
电信设备机架 (CRIAR)	每单位	44
装配式通信建筑	每单位	741
光缆	每单位	121
渠道银行	每单位	56
数字接入交叉连接	每单位	188
交叉连接	每单位	5
本地电信公司的 T1 终端设备接口	每单位	61
现有电线杆上的光缆	每英里	118
新电线杆上的光缆	每英里	159
<b>新的高压输电线路</b>		
双回路, 两侧拉线, 格构塔	每英里	11,158
双回路, 单侧拉线, 格构塔	每英里	9,337
单回路, 格构塔	每英里	5,446
双回路, 格构塔	每英里	13,100
双回路, 两侧拉线, 管状钢杆	每英里	6,922
单回路, 管状钢杆	每英里	6,922
工程成本		NA

图：变电站设备成本占比



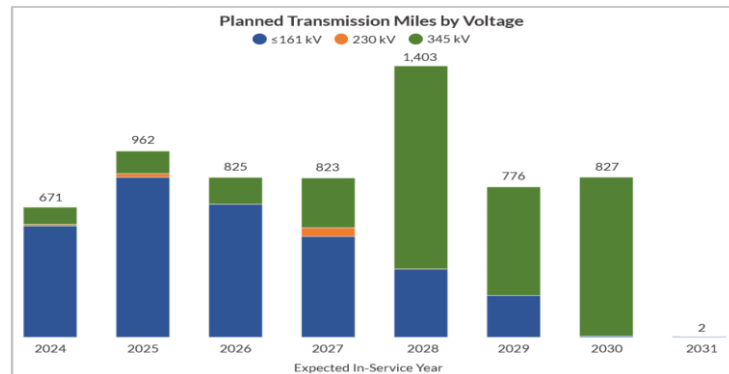
资料来源: NERC, HTI

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- 我们认为2030年后超高压建设占比提升。
- 2024-2035年高压侧设备市场规模预计。

图：美国MISO区输电线路按电压等级分建设时间预期



投资额 (亿美元)	总计	<161kV	230 kV	345kV	>=500 kV
2024-2030E	2,708	1,895.38	162.46	541.54	108.31
2030-2035E	3,220	1,609.86	257.58	1,030.31	321.97

资料来源：MISO, HTI测算

图：高压侧设备市场规模预估

单位：亿美元	市场规模 2024年预估	市场规模 2025-2030E	市场规模 2030-2035E	年复合增长率 2025-2030E	年复合增长率 2030-2035E
变压器	25	276.16	350.34	8.70%	+1.35% 10.06%
断路器	9	89.48	111.99	6.92%	+2.83% 9.76%
开关设备	21	231.07	285.35	7.42%	+2.04% 9.46%
变电站	86	839.38	998.12	5.04%	+1.73% 6.77%
电网解决方案	125	1,083.08	1,287.89	3.70%	+3.07% 6.77%

资料来源：HTI测算

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► 我们预计2025-2035年配电侧投资年复合增长率10%，其中新需求对市场规模提高的贡献增加。

图：美国配电投资规模预估及分拆

年份/亿美元	线路更新 维护	新线路 资本支出	终端客户 费用	配电投资额
2020	162	199	149	510
2021	170	203	207	580
2022	178	207	128	513
2023	186	211	174	571
2024E	195	243	190	628
2025E	205	279	207	691
2026E	215	321	224	760
2027E	226	369	241	836
2028E	237	424	258	920
2029E	249	471	291	1,012
2030E	262	523	328	1,113
2031E	275	580	369	1,224
2032E	289	644	414	1,346
2033E	303	715	463	1,481
2034E	318	794	517	1,629
2035E	334	881	577	1,792

资料来源：HTI测算

图：美国配电设备市场规模预估

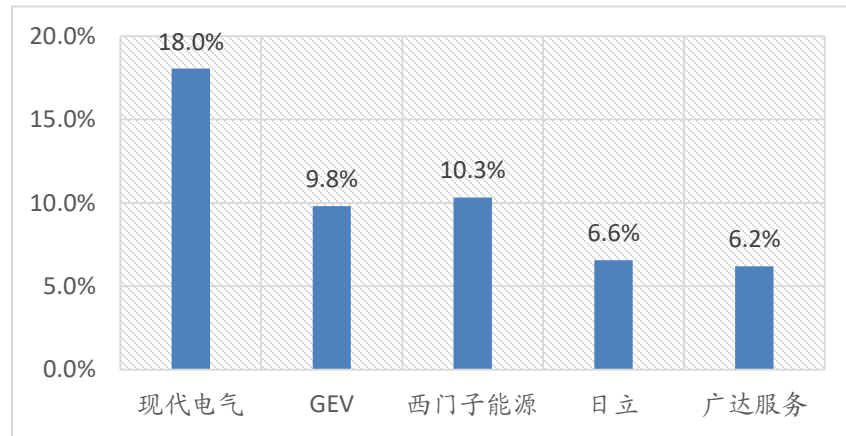
单位：亿美元	市场规模 2024年预估	市场规模2025- 2030E	市场规模 2030-2035E	年复合增长率 2025-2030E	年复合增长率 2030-2035E
<b>变压器</b>	45	529.31	670.10	9.52%	+0.49 10.01%
替换需求		266.31	308.63		%
新增需求		263.00	361.47		
<b>断路器</b>	17	215.90	283.40	9.83%	+0.98 10.81%
替换需求		31.80	30.37		%
新增需求		184.10	253.03		
<b>开关设备</b>	55	633.02	769.98	8.83%	+0.30 9.13%
替换需求		238.52	227.77		%
新增需求		394.50	542.21		

资料来源：HTI测算

► 主要公司受益公司板块及营收提升比例。

图：覆盖公司业务布局及营收提升比

公司/业务	电网解决方案	大型电力变压器	其他电气设备	美国市场整体市占率	2024-2030年受益板块市场规模 (亿美元)	2023年营收 (亿美元)	较2023年营收提升比例
广达服务		○		5%	276.16	208.8	6.04%
GE Vernova	●	●	●	20%	1,083.08	332.4	9.55%
现代电气		●	●	10%	276.16	20.9	17.64%
西门子能源	●	●	●	20%	1,083.08	313.7	10.07%
日立	●	●	●	25%	1,083.08	642.1	6.40%

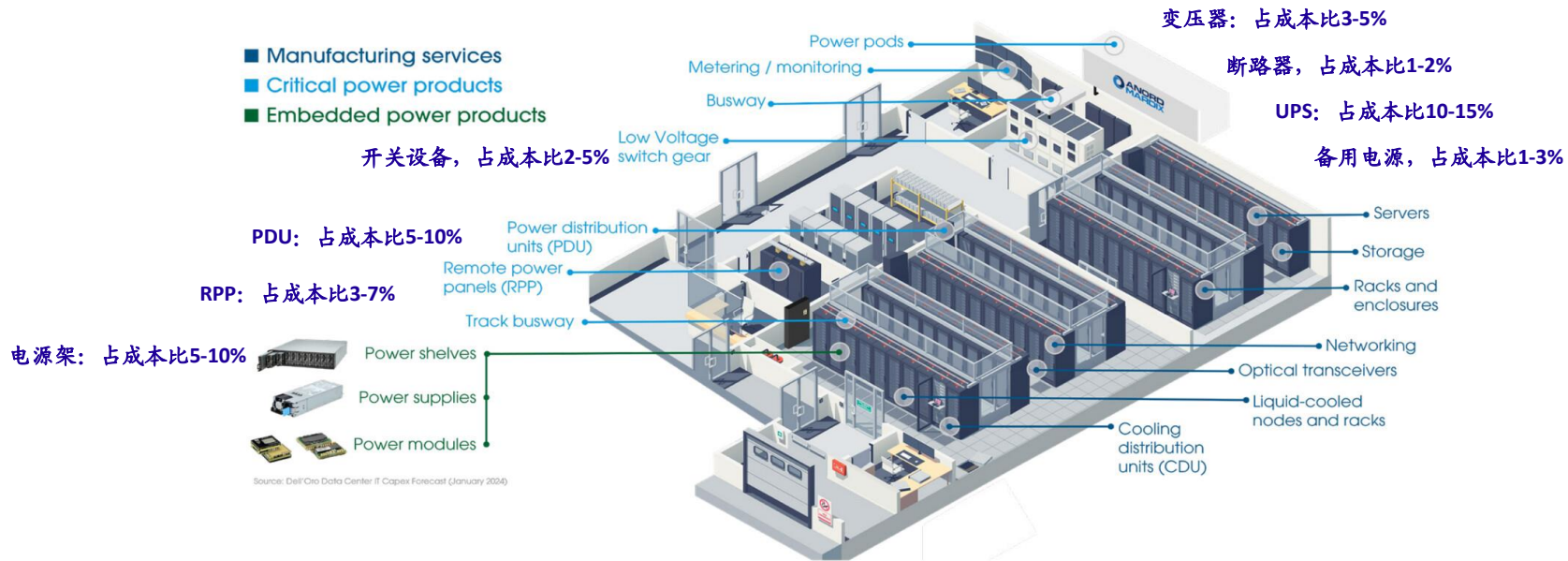


资料来源：HTI测算

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➤ AI数据中心建设成本中，各类非IT设备占成本比重数据中心规模差异而定。

图：AI数据中心对电气机械设备成本占比拆分



资料来源：TechPowerUp, HTI

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](http://equities.htisec.com)

➤ AI数据中心建设成本中，各类非IT设备占成本比重视数据中心规模差异而定。

图：AI数据中心算力需求预测

2035年平均每天推理次数	800亿次
需要B200等效服务器（万台）	965
需要AI服务器机架（万台）	193
AI机架所需功率（GW）	136
每个推理生成的平均令牌数	500
每个令牌的FLOP	7.5E+14
每秒FP8 FLOPs 服务器需求	7.2E+16
FLOP利用率	0.5
硬件正常运行时间	0.99

资料来源：HTI测算

图：AI数据中心电气机械设备的增量需求

机架需求（万台）	193	单台价值量（美元）	200,000
机架成本占比	30%	总规模（亿美元）	3,858
AI数据中心建设成本 2035年（亿美元）			12860

单位：亿美元	成本占比	市场增量规模 2024-2035E	年均占目前 市场规模比重	2023年全球 市场规模	年复合 增长率
UPS	12%	1,544.00	115%	121.8	26.84%
备用电源	2%	257.33	71%	33.1	21.83%
PDU	7%	900.67	217%	37.8	33.91%
RPP	4%	514.67	347%	13.5	39.56%
电源架	7%	900.67	140%	58.5	28.95%
变压器	3%	386.00	6%	590	4.68%
断路器	1%	128.67	6%	181.8	4.99%
开关设备	3%	386.00	4%	946	3.16%

资料来源：HTI测算

- AI数据中心建设成本中，热管理设备占总成本的15%左右。

图：AI数据中心算力需求预测

2035年平均每天推理次数	1230亿次
需要B200等效服务器	479万台
需要AI服务器机架	96万台
AI数据中心所需的总功率（GW）	147
每个推理生成的平均令牌数	730
每令牌的FLOP(GPT&DEEPSEEK&蒸馏模型平均)	1.73E+14
每秒需要的FLOP	4.50E+23
FLOP利用率	0.5
硬件正常运行时间	0.99

资料来源：HTI测算

图：AI数据中心热管理设备的增量需求

机架需求（万台）	96	单台价值量（美元）	400,000
机架成本占比	30%	总规模（亿美元）	3,831
AI数据中心建设成本 2035年（亿美元）	12769		

单位：亿美元	成本占比	市场增量规模 2024-2035E	2023年全球市 场规模	年复合增长率
冷水机组	7%	844.13	49.68	30.05%
精密空调	5%	539.08	99.36	18.43%
冷却塔	3%	366.50	16.56	33.05%

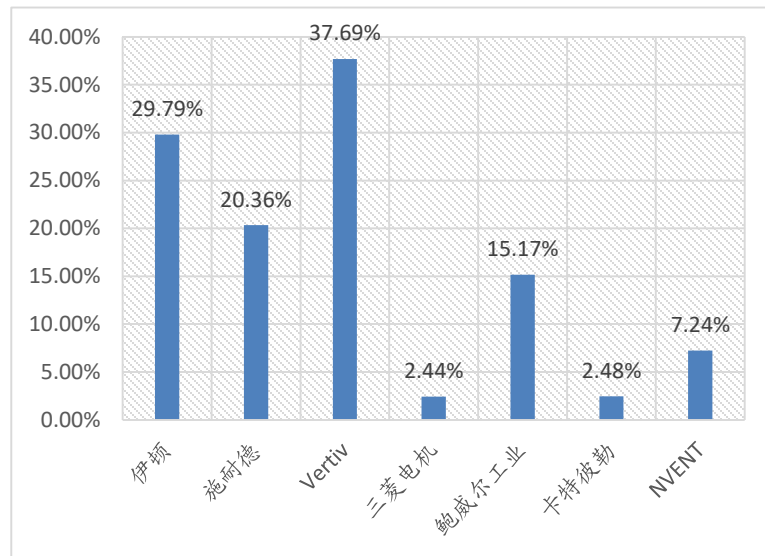
资料来源：HTI测算

➤ AI数据中心相关非IT设备主要受益公司。

图：覆盖公司业务布局及营收提升比

公司/业务	UPS	变压器、 开关等设备	PDU	电源架	备用电源	市占率预 估	2024-2030年 受益板块市 场规模(亿 美元)	2023年 营收 (亿美元)	较2023年 营收提升 比例
伊顿	●	●	●	●		25%	2,777	232	29.95%
施耐德	○	●	●	●		20%	2,777	359	20.48%
Vertiv	●		●	●		20%	1,426	78	37.87%
三菱电机		●		●		5%	1,051	347	2.46%
鲍威尔工业		●				5%	150	7	15.17%
卡特彼勒					●	40%	257	671	2.49%
NVENT		●				15%	1,021	326	7.26%

资料来源：HTI测算

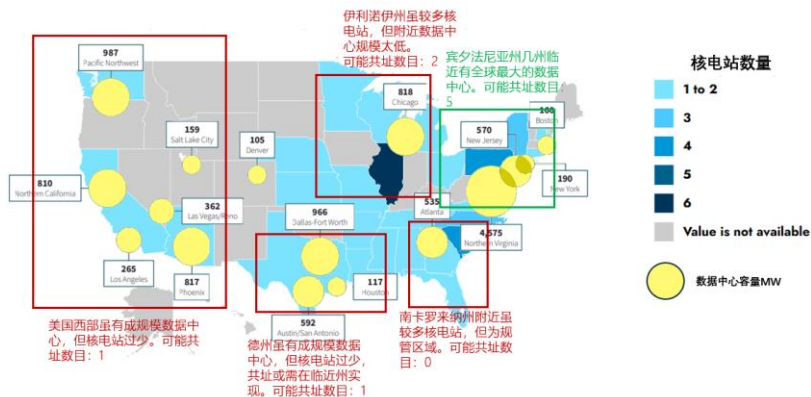


# 高增熄火的美股AI电力行情新一轮机遇在何处？



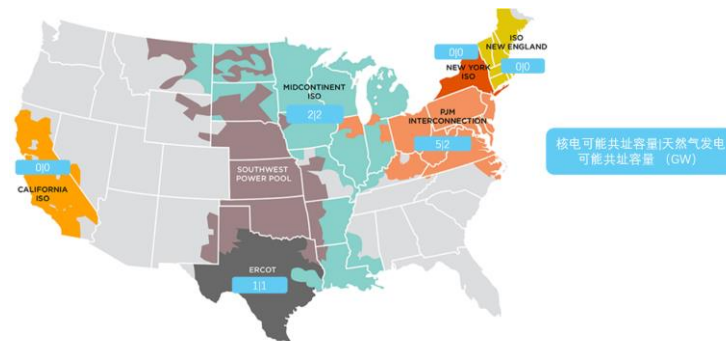
- 可优先实现共址供电的核电容量为8GW，其中PJM为5GW
- 结合各地环保政策，可优先实现共址供电的天然气发电容量估算为5GW，其中PJM为2GW

图：美国核电共址可能性测算



资料来源：JLL, EIA, HTI

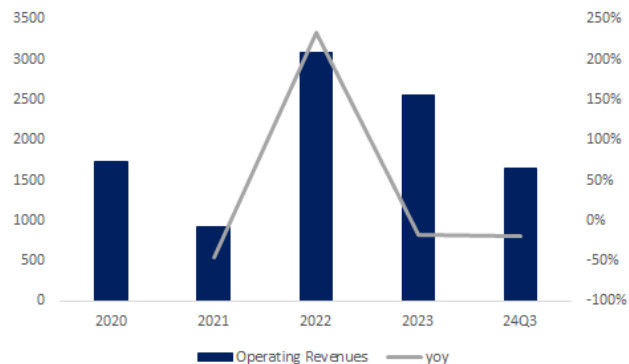
图：美国核电及天然气共址测算



资料来源：Cushman & Wakefield, FERC, HTI

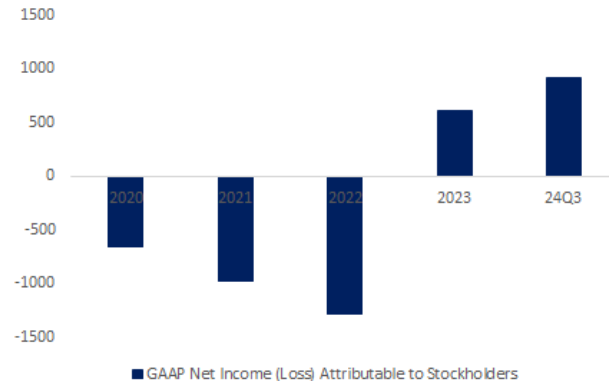
- 公司目前在美国运营10.7 GW的多元电力资产，其中2.2GW为零碳的核能。
- Susquehanna 核电站旁的Cumulus Data Center Campus 以6.5亿美元被出售给AWS，双方签订长期共址协议。

图：公司2020-2024Q3营收及同比（百万美元，%）



资料来源：公司公告，HTI

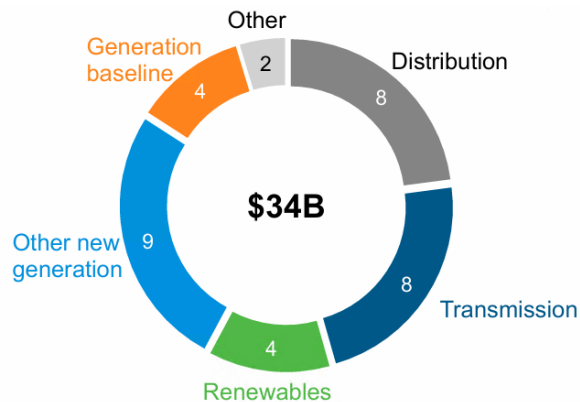
图：公司2020-2024Q3归母净利润及同比（百万美元，%）



资料来源：公司公告，HTI

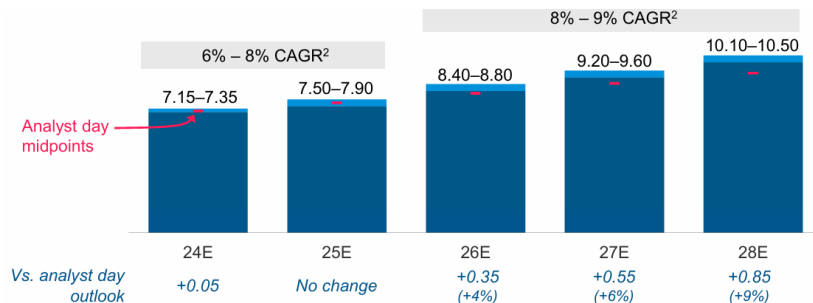
- 低成本电价叠加一体化服务，吸引大型工业和数据中心合作项目
- 调整后的EPS盈利指引中枢持续抬升

图：公司2020-2024Q3营收及同比（百万美元，%）



资料来源：公司公告，HTI

图：2024-2028调整后EPS指引区间



资料来源：公司公告，HTI

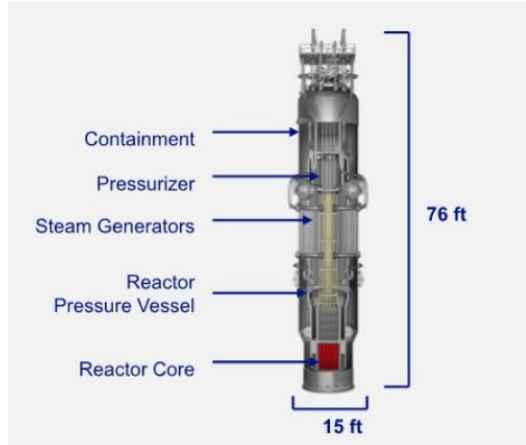
# SMR行情持续性及长期性的关键在哪里？



For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](http://equities.htisec.com)

- NuScale Power提交了77 MWe级小型堆标准化设计认证申请，NRC将在2025年7月31日前发布最终安全评估报告。
- 2024年10月，美国能源部宣布将提供高达9亿美元的资金，支持第三代+ SMR技术的初期部署，预计2025年上半年落地。
- 特朗普政府公开支持SMR，新一届能源部门及政府核心团队对SMR认同度预计较高。

图：NuScale Power公司提交的77 Mwe SMR




资料来源：公司官网, HTI

图：彼得·泰尔与马斯克创办Paypal



资料来源：美通社, HTI



ALBERTA ELECTRIC SYSTEM OPERATOR  
ONTARIO INDEPENDENT ELECTRICITY SYSTEM OPERATOR  
NEW YORK ISO  
RJM INTERCONNECTION  
CALIFORNIA ISO  
NON-RTO WEST  
SOUTHERN POWER POOL (SPP)  
ELECTRIC RELIABILITY COUNCIL OF TEXAS  
NON-RTO SOUTHEAST

# 天然气及其工业品为何能在川普执政期间成为新的强势增长赛道？

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► 预期出口端由LNG出口拉动(+16.1 Bcf/d)，消费端主要由电力消费(+8.4 Bcf/d)和工业消费(+2.9 Bcf/d)拉动。

图：天然气需求端拆解

	2023A	2030E	2023A-2030E增量	2023A-2030E CAGR
<b>总消费(Bcf/d)</b>	<b>89.4</b>	<b>101.6</b>	<b>12.2</b>	<b>1.8%</b>
居民消费	12.4	12.6	0.2	0.2%
商业消费	9.2	9.5	0.3	0.5%
工业消费	23.4	26.3	2.9	1.7%
电力消费	35.5	43.9	8.4	3.1%
租赁及植物燃料消费	5.4	5.6	0.2	0.5%
管道及运输消费	3.4	3.5	0.1	0.4%
机动车消费	0.2	0.2	-	0.0%
<b>进出口(Bcf/d)</b>	<b>-12.8</b>	<b>-29.6</b>	<b>-16.8</b>	<b>12.7%</b>
LNG净进口	-11.9	-28.0	-16.1	13.0%
管道净进口	-0.9	-1.6	-0.7	8.6%

图：中游公司资本开支情况

	2022	2023	2024E	2023 yoy growth
<b>C-Corp</b>	<b>20,698</b>	<b>24,066</b>	<b>21,896</b>	<b>16.3%</b>
Enbridge	4,375	4,393	4,475	0.4%
TC Energy	7,808	9,110	5,233	16.7%
Kinder Morgan	1,621	2,317	2,831	42.9%
Williams Co	2,253	2,516	2,620	11.7%
Pembina Pipeline	465	449	913	-3.4%
Oneok	1,202	1,595	2,033	32.7%
Targa Resources	1,540	2,385	2,966	54.9%
Keyera	689	249	168	-63.9%
DT Midstream	338	772	374	128.4%
Antero Midstream	299	184	162	-38.5%
Gibson Energy	108	97	120	-10.2%
<b>MLPs</b>	<b>7,337</b>	<b>8,842</b>	<b>10,995</b>	<b>20.5%</b>
Enterprise Products	1,964	3,266	4,293	66.3%
Energy Transfer	3,381	3,134	3,957	-7.3%
MPLX	806	937	1,060	16.3%
Western Midstream	487	735	780	50.9%
Hess Midstream	232	246	282	6.0%
Plains All American	467	524	623	12.2%
<b>Total</b>	<b>28,035</b>	<b>32,908</b>	<b>32,891</b>	<b>17.4%</b>

资料来源：EIA, Bloomberg, HTI测算

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- ▶ 天然气需求将为相应产业链公司带来新的收入增量，按照现有市场份额及业务比例，我们测算KMI, TRGP及WMB在2023-2030E收入的复合增速分别可达11.96%，8.34%及12.98%。

图：天然气需求所带来盈利增长

公司名称	Kinder Morgan		Targa Resources		Williams	
受益板块	天然气运输	天然气运输	NGL市场	天然气运输	NGL市场	
2023-2030E市场规模增量（百万美元）	46,217	46,217	25,305	46,217	21,242	
市占率	40%	19%	14%	30%	4%	
至2030E分业务收入增量（百万美元）	18,487	8,655	3,416	13,865	850	
至2030E公司整体收入增量（百万美元）	18,487		12,071		14,715	
2021年收入（百万美元）	16,610		16,950		10,627	
2022年收入（百万美元）	19,200		20,930		10,965	
2023年收入（百万美元）	15,334		16,060		10,907	
2030E收入（百万美元）	33,821		28,131		25,622	
23-30E收入复合增速（百万美元）	11.96%		8.34%		12.98%	
2021年扣非后归母净利润（百万美元）	1,784		82		1,517	
2022年扣非后归母净利润（百万美元）	2,548		1,196		2,049	
2023年扣非后归母净利润（百万美元）	2,319		1,346		2,516	

资料来源：Wind, HTI测算；注：公司估值日期截至2025/2/7；红色表示当前估值，橙色代表2025E估值

图：KMI,TRGP及WMB的企业估值倍数



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# 2025全球工业领域的新机遇在哪些子板块？



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➤ 我们认为2025年在航空航天领域，OE与AM市场都有机会，但OE市场的机会更大。

图1： 航空航天领域商业交付的长期发展

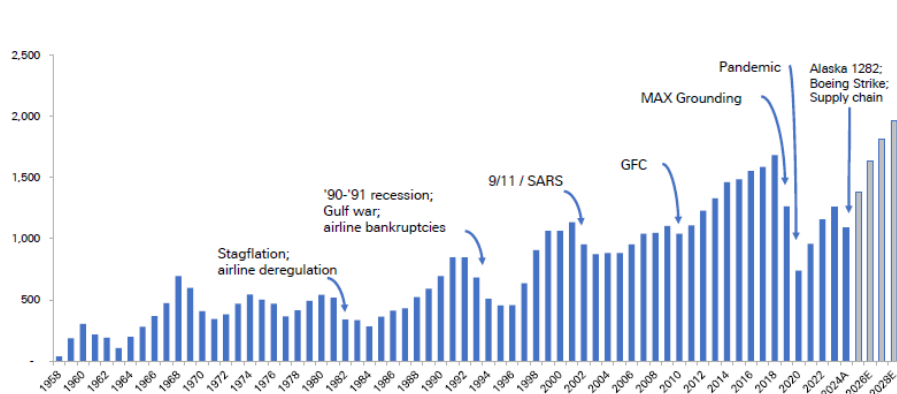
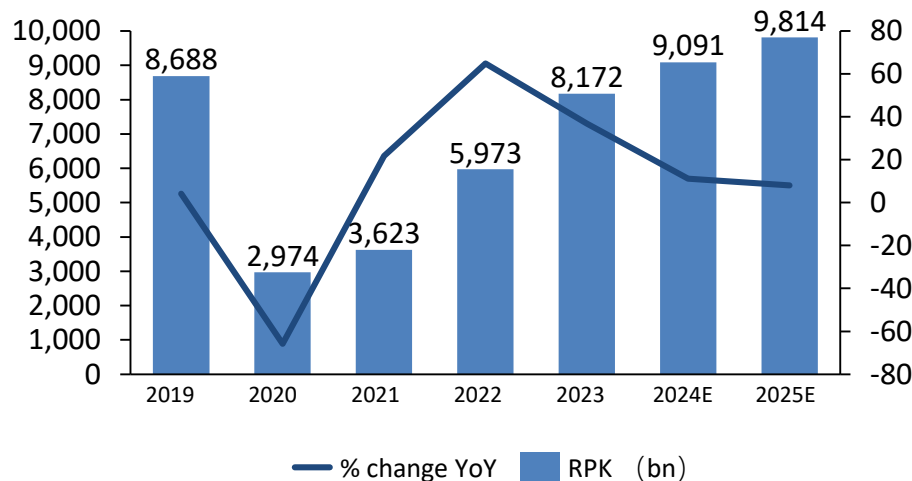


图2： 全球收入客公里数增长



资料来源: Cirium, IATA, HTI

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➤ 具体到公司，我们看好Howmet Aerospace，有以下几个原因...

图4：10年区间企业倍数估值

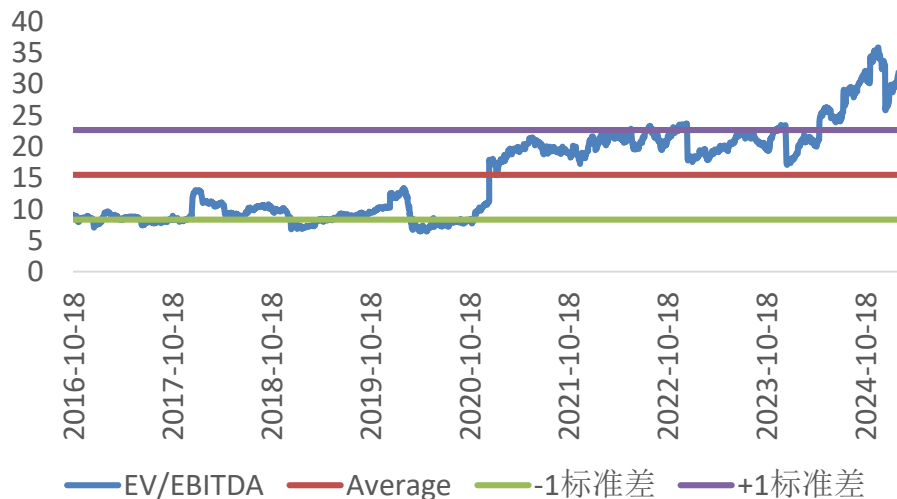


图5：股价表现



资料来源：Wind, HTI

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- 航空航天是一个长周期行业，我们相信2025年将是未来多年复苏的又一个早期年份
- 据我们测算，供需有望在2029-2030年逐步趋于平衡

图6: RPK (收入客公里数) 与ASK (可提供客公里数) 历史与未来展望

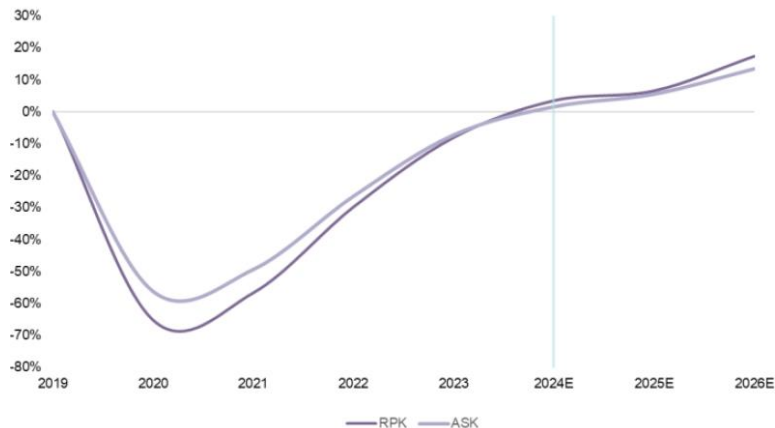
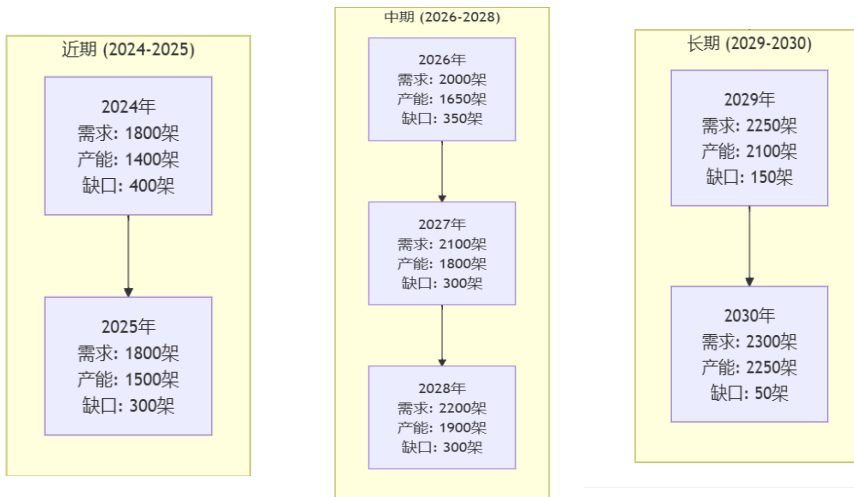


表3: 近期、中期、长期供需预测



我们假设，近期产能提升7-10%由于供应链逐步恢复，中期5-10%来自产能稳步提升，长期7-10%规模效应显现。总需求的计算是来自于每年1,400架的替换需求以及IATA测算的全年航空客运量年增长4.5%，同时考虑载客率提升得到3.5%，乘上现有有机队基数25,000架，考虑部分替换延后。

资料来源: IATA, HTI

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](http://equities.htisec.com)

## Summary

TOC

- Market: Gold and copper lead the rise, trend likely to continue.
- Performance: Leading copper and aluminum corporations show great flexibility, gold sector profits improving.
- Sub-sectors: Emphasize on aluminum and copper, stick with gold.
- Risk warning.

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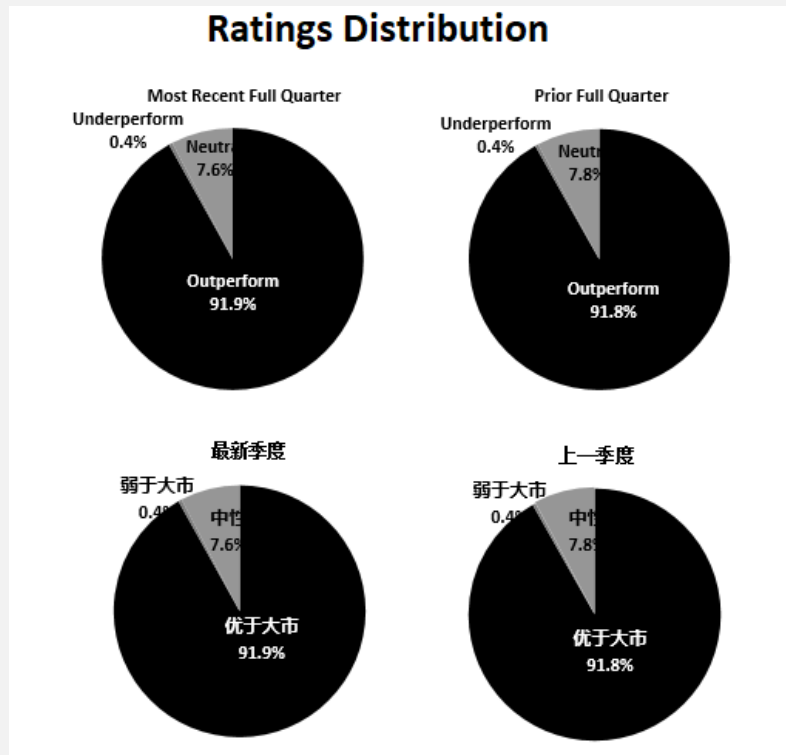
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\*在每个评级类别里投资银行客户所占的百分比。

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IB clients*	2.1%	2.2%	0.0%

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

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