

来水增加增厚利润，容量电价调整影响消除

600995 CH
China Southern Power Grid Energy Storage
Rating: OUTPERFORM
Target Price: Rmb16.43

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投资要点：

- **来水增加增厚利润，容量电价调整影响消除。**前3Q营收45.19亿，yoy+11.12%，归母净利10.45亿，yoy+27.62%。Q3营收16.08亿，yoy+33.33%，归母净利4.19亿，yoy+231.49%，主要原因是调峰水电厂来水同比增加，发电量同比增加。2023年6月1日起，南网储能7座抽水蓄能电站实行新的容量电价，2023年收入预计减少，自2024年Q3开始容量电价调整影响利润的情况消除。
- **抽水蓄能在手项目丰富，前3Q盈利能力稳健。**截止24年Q3，抽水蓄能的装机容量在1028万千瓦，与上年持平。前3Q收入30.8亿元，yoy-0.39%，单位收入约每年400元/千瓦。抽水蓄能在手项目丰富，十四五期间再投产240万千瓦，十五五期间新增1620万千瓦，十六五新增1500万千瓦。
- **调峰水电来水增加，增厚公司利润。**截止2024年Q3，调峰水电203万千瓦，同比持平。前3Q收入11.99亿，yoy+37.56%，主要是调峰水电厂来水同比增加，发电量同比增加+43.85%（24年前3Q为62亿千瓦时，23年前3Q为43亿千瓦时）。
- **新型储能受益于新电站投产。**截止2024年9月，公司新型储能装机42.38万千瓦，同比+282%，主要系新增佛山宝塘储能电站。前3Q新型储能收入2.09亿，yoy+210%。我们认为，目前公司的新型储能项目主要还是靠容量电价，未来发展快慢主要看储能政策是否能提升经济性。公司规划新型储能到2025年装机规模达200万千瓦，到2030年装机规模达500万千瓦，到2035年装机规模达1000万千瓦。
- **盈利预测及投资评级。**我们预计公司24-26年归母净利润分别为13.12/14.54/17.75亿元，对应EPS分别为0.41/0.45/0.56元。可比公司2024年PE为29倍，我们给予南网储能2024年40倍PE估值，对应目标价16.43元。首次覆盖，给予“优于大市”投资评级。
- **风险提示：抽水蓄能和新型储能的建设不及预期、容量电价核算不及预期、电力交易市场发展进度不及预期。**

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万）	8261	5630	5953	6475	7629
(+/-)YoY(%)	0.6%	-31.9%	5.7%	8.8%	17.8%
净利润（百万元）	1663	1014	1312	1454	1775
(+/-)YoY(%)	33.3%	-39.1%	29.5%	10.8%	22.1%
全面摊薄EPS(元)	0.52	0.32	0.41	0.45	0.56
毛利率(%)	48.3%	45.9%	51.8%	53.4%	54.3%
净资产收益率(%)	8.3%	4.9%	6.0%	6.4%	7.4%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

盈利预测：

- (1) 抽水蓄能：截止 24 年 Q3，抽水蓄能的装机容量在 1028 万千瓦，与上年持平，抽水蓄能在手项目丰富，十四五期间再投产 240 万千瓦，十五五期间新增 1620 万千瓦，十六五新增 1500 万千瓦。我们假设 2024-2026 年抽水蓄能的装机容量分别为 1028、1268 和 1388 万千瓦。假设新增机组均在第四季度投产，年化装机容量为 1028、1088 和 1298 万千瓦。前 3Q 收入 30.8 亿元，yoy-0.39%，单位收入约每年 400 元/千瓦，我们假设 2024-2026 年单位收入均为 400 元/千瓦。我们假设 2024-2026 年毛利率均为 48%。
- (2) 调峰水电：2022 年和 2023 年调峰水电上网电量分别 101 和为 53 亿千瓦时，主要系来水的影响。我们假设 2024-2026 年上网电量分别为 79、89 和 99 亿千瓦时，平均电价 0.19 元/度电。2022 和 2023 年调峰水电成本分别为 6.28 和 6.23 亿元，跟上网电量的关系不大，我们假设 2024-2026 年成本均为 6.23 亿元。
- (3) 新型储能：2024 年 1-9 月新型储能的营收为 2.1 亿元，2023 年 1-9 月仅 0.7 亿元，yoy+209.5%，主要系年初新增佛山宝塘储能电站投产。我们假设 2024-2026 年新型储能营收增速分别为 182.8%、35%和 35%。
- (4) 其他：我们假设其他业务 2024-2026 年营收维持 2023 年体量，2024-2026 年毛利率为 40%。

表 1 南网储能分产品盈利预测

	2023	2024E	2025E	2026E
抽水蓄能				
收入	44.28	41.12	43.52	51.92
yoy	-3.84%	-7.14%	5.84%	19.30%
成本	23.18	21.38	22.63	27.00
毛利	21.10	19.74	20.89	24.92
毛利率	47.65%	48.00%	48.00%	48.00%
调峰水电				
收入	10.51	15.20	17.10	19.00
yoy	-44.77%	44.62%	12.50%	11.11%
成本	6.23	6.23	6.23	6.23
毛利	4.28	8.97	10.87	12.77
毛利率	40.72%	59.01%	63.57%	67.21%
新型储能				
收入	0.93	2.63	3.55	4.79
yoy	200.00%	182.80%	35.00%	35.00%
成本	0.68	0.71	0.95	1.29
毛利	0.25	1.92	2.60	3.50
毛利率	26.88%	26.88%	26.88%	26.88%
其他				
收入	0.58	0.58	0.58	0.58
yoy	-96.63%	0.00%	0.00%	0.00%
成本	0.35	0.35	0.35	0.35
毛利	0.23	0.23	0.23	0.23
毛利率	39.66%	40.00%	40.00%	40.00%

资料来源：2023 年公司年报，wind，HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
603105.SH	芯能科技	45	0.44	0.47	0.58	20.50	19.22	15.57
003035.SZ	南网能源	175	0.08	0.10	0.15	57.75	45.56	30.20
600116.SH	三峡水利	138	0.27	0.31	0.39	26.70	22.91	18.30
	均值		0.26	0.30	0.38	34.98	29.23	21.36
600995.SH	南网储能	341	0.32	0.41	0.45	33.64	25.98	23.45

注：收盘价为 2024 年 11 月 15 日价格，EPS 为 wind 一致预期
资料来源：WIND, HTI, 亿纬锂能数据为 HTI 预测

公司是中国南方电网有限责任公司控股的上市公司。2022年9月，云南文山电力股份有限公司完成重大资产重组，更名为南方电网储能股份有限公司。公司主营业务是抽水蓄能、新型储能和调峰水电。主要产品有电力产品、设计产品、服务产品。公司拥有电力行业(变电工程、送电工程)乙级资质证书，设计业务扩展至220千伏电压等级。文电设计公司具有悠久的历史、广泛的品牌知名度、服务优势。公司与广大的电力用户建立了长期的供电服务合作关系，拥有较多而稳固的客户资源。□

附表 前十大股东：

股东名称	占总股本比例(%)
中国南方电网有限责任公司	65.3000
中国国有企业结构调整基金股份有限公司	4.9300
云南电网有限责任公司	4.5900
中国国有企业混合所有制改革基金有限公司	2.0000
广东恒健资产管理有限公司-广东恒会股权投资基金(有限合伙)	1.9700
上海中平国瑀资产管理有限公司-上海鼎纬新能私募投资基金合伙企业(有限合伙)	1.4800
东方电气集团东方电机有限公司	1.3300
哈尔滨电机厂有限责任公司	1.2300
国新投资有限公司	0.7400
国新新格局(北京)私募证券投资基金管理有限公司-国新央企新发展格局私募证券投资基金	0.7400
合计	84.3100

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	5630	5953	6475	7629
每股收益	0.32	0.41	0.45	0.56	营业成本	3044	2867	3016	3486
每股净资产	6.52	6.82	7.14	7.53	毛利率%	45.9%	51.8%	53.4%	54.3%
每股经营现金流	1.11	1.18	1.33	1.51	营业税金及附加	147	156	170	200
每股股利	0.10	0.12	0.14	0.17	营业税金率%	2.6%	2.6%	2.6%	2.6%
价值评估 (倍)					营业费用	0	0	0	0
P/E	33.64	25.98	23.45	19.21	营业费用率%	0.0%	0.0%	0.0%	0.0%
P/B	1.64	1.56	1.50	1.42	管理费用	482	510	554	653
P/S	6.06	5.73	5.27	4.47	管理费用率%	8.6%	8.6%	8.6%	8.6%
EV/EBITDA	12.38	12.83	12.34	11.27	EBIT	1942	2413	2727	3281
股息率%	0.9%	1.2%	1.3%	1.6%	财务费用	451	480	585	666
盈利能力指标 (%)					财务费用率%	8.0%	8.1%	9.0%	8.7%
毛利率	45.9%	51.8%	53.4%	54.3%	资产减值损失	0	0	0	0
净利润率	18.0%	22.0%	22.5%	23.3%	投资收益	9	9	10	12
净资产收益率	4.9%	6.0%	6.4%	7.4%	营业利润	1501	1933	2142	2615
资产回报率	2.3%	2.6%	2.6%	3.0%	营业外收支	-8	0	0	0
投资回报率	3.9%	4.3%	4.5%	4.9%	利润总额	1493	1933	2142	2615
盈利增长 (%)					EBITDA	3688	4133	4511	5135
营业收入增长率	-31.9%	5.7%	8.8%	17.8%	所得税	247	320	354	432
EBIT 增长率	-40.3%	24.3%	13.0%	20.3%	有效所得税率%	16.5%	16.5%	16.5%	16.5%
净利润增长率	-39.1%	29.5%	10.8%	22.1%	少数股东损益	233	301	334	408
偿债能力指标					归属母公司所有者净利润	1014	1312	1454	1775
资产负债率	45.4%	49.7%	51.0%	52.1%					
流动比率	1.16	2.88	2.61	2.45	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.02	2.64	2.39	2.25	货币资金	3224	5214	5323	5857
现金比率	0.73	2.11	1.91	1.80	应收账款及应收票据	468	495	539	635
经营效率指标					存货	230	216	228	263
应收账款周转天数	30.41	29.13	28.73	27.68	其它流动资产	1202	1199	1199	1202
存货周转天数	27.24	28.01	26.49	25.34	流动资产合计	5124	7124	7289	7957
总资产周转率	0.13	0.12	0.12	0.13	长期股权投资	387	437	487	537
固定资产周转率	0.20	0.21	0.23	0.27	固定资产	28081	28082	28213	28460
					在建工程	8213	12135	15860	19399
					无形资产	846	841	836	831
					非流动资产合计	39362	43640	47648	51585
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	44486	50765	54936	59541
净利润	1014	1312	1454	1775	短期借款	250	500	750	1000
少数股东损益	233	301	334	408	应付票据及应付账款	973	916	964	1114
非现金支出	1744	1719	1785	1854	预收账款	0	0	0	0
非经营收益	502	520	652	733	其它流动负债	3176	1054	1076	1131
营运资金变动	64	-66	14	71	流动负债合计	4400	2470	2790	3245
经营活动现金流	3557	3787	4239	4841	长期借款	14068	20068	22568	25068
资产	-6727	-5741	-5741	-5740	其它长期负债	1734	2687	2687	2687
投资	812	-50	-50	-50	非流动负债合计	15802	22755	25255	27755
其他	3	-177	10	12	负债总计	20201	25225	28045	31000
投资活动现金流	-5912	-5968	-5781	-5779	实收资本	3196	3196	3196	3196
债权募资	4249	5053	2750	2750	归属于母公司所有者权益	20837	21790	22808	24051
股权募资	72	-3	0	0	少数股东权益	3448	3749	4083	4491
其他	-1807	-880	-1100	-1278	负债和所有者权益合计	44486	50765	54936	59541
融资活动现金流	2515	4171	1650	1472					
现金净流量	161	1990	109	534					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 15 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Increased water inflow boosts profit, capacity tariff adjustment impact eliminated. First 3Q revenue was 4.52 billion RMB, YoY +11.12%, NPATs was 1.05 billion RMB, YoY +27.62%. Q3 revenue was 1.61 billion RMB, YoY +33.33%, NPATs was 419 million RMB, YoY +231.49%, mainly due to increased water inflow and power generation. From June 1, 2023, new capacity tariffs for 7 pumped storage stations of China Southern Power Grid Energy Storage were implemented, reducing 2023 income, with impact eliminated from Q3 2024.

Pumped storage projects are abundant, with stable profitability in the first 3Q. By Q3 2024, installed capacity was 10.28 million kW, unchanged YoY. First 3Q revenue was 3.08 billion RMB, YoY -0.39%, with unit revenue of 400 RMB/kW annually. New projects include 240 kW during the 14th Five-Year Plan, 16.20 million kW during the Fifteenth Five-Year Plan, and 15 million kW during the Sixteenth Five-Year Plan.

Increased water inflow enhances company profit. By Q3 2024, peak regulation hydropower was 2.03 million kW, unchanged YoY. First 3Q revenue was 1.20 billion RMB, YoY +37.56%, mainly due to increased water inflow and power generation +43.85% (62 billion kWh in first 3Q 2024 vs. 43 billion kWh in first 3Q 2023).

New energy storage benefits from new station commissioning. By September 2024, new energy storage installed capacity was 423,800 kW, YoY +282%, mainly due to the new Foshan Baotang storage station. First 3Q new energy storage revenue was 209 million RMB, YoY +210%. We believe current projects rely on capacity tariffs, with future growth depending on policy improvements. The company plans to reach 2 million kW by 2025, 5 million kW by 2030, and 10 million kW by 2035.

Profit forecast and investment rating. We estimate NPATs for 2024-2026 to be 1.31/1.45/1.78 billion RMB, with EPS of 0.41/0.45/0.56 RMB. Comparable companies have a 2024 PE of 29x; we assign China Southern Power Grid Energy Storage a 2024 PE of 40x, with a target price of 16.43 RMB. Initial coverage with an 'Outperform' rating.

Risk Warning: Construction of pumped and new energy storage may be weaker than expected, capacity tariff calculations may be weaker than expected, and power market development may be weaker than expected.

附录 APPENDIX

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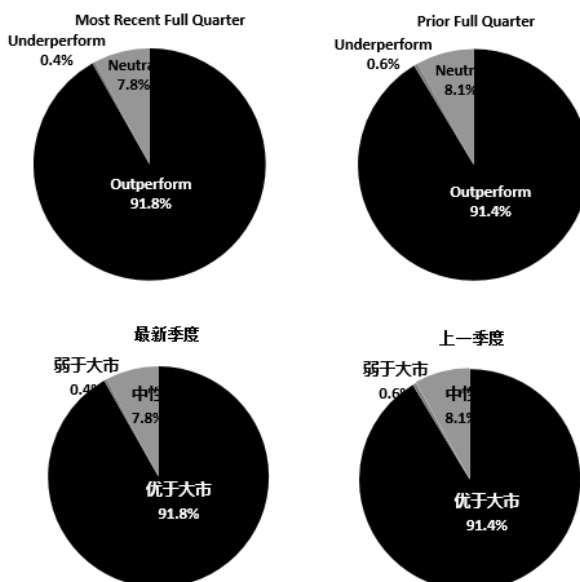
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Ratings Distribution



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