

梅雨到来，下周水电或受益

公用事业

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本报告导读：

近期南方梅雨开始，预计水电出力或增加，下周水电或受益，可以关注。

投资要点：

- **煤价震荡，梅雨到来，来水或好转。**本周（6.3-6.6）华能国际+0.7%，华电国际-0.3%，长江电力-0.7%，龙源电力H+5%，上证指数+1.1%，创业板指数+2.3%。5月长源电力和龙源电力的发电数据均较前4月好转，参考电厂耗煤，电力需求是有好转，但近期南方梅雨开始，预计水电出力或增加，夏季的火电和煤炭需求仍需观察，总体看，煤价尤其期货或止跌企稳，电价尤其广东和江浙沪仍需看水电情况，下周水电或受益，可以关注。
- **全球和中国新能源快速发展，国内调节能力增强：**1、根据中国电力知库公众号援引的《中国可再生能源发展报告 2024 年度》：2024 年全球可再生能源装机+5.9 亿（占全球新增装机的 94%）至 44.5 亿千瓦，中国可再生能源新增 3.74 亿千瓦，占全国新增装机的 86.3%，发电量 3.47 万亿度，YOY+17.3%。2、国家能源局：截至 4 月底，我国可再生能源装机 20.2 亿千瓦，风光合计装机 15.3 亿千瓦，明确到 2027 年，全国新能源利用率不低于 90%。3、国家能源局、国家电网、南方电网：2024 年城网用户和农网用户平均停电时间较 2020 年分别下降 28%、44%。其中，京津冀、长三角、珠三角的主要城市 2024 年户均停电时间已经低于 1 小时，部分城市核心区域进入分钟级。
- **江苏电力现货长周期试运行&电力供给情况：**6 月 1 日起，江苏正式启动电力现货市场长周期结算试运行。截至 5 月底，江苏新能源装机达 1.01 亿千瓦，占全省电源总装机的 46%，光伏 7441 万千瓦，其中分布式 5336 万千瓦。风电装机 2330 万千瓦，其中海风 1183 万千瓦。1—4 月，江苏新能源发电量突破 508 亿度，占用电量比重的 30%以上。
- **山东“陇电入鲁”特高压输电通道并网。**山东能源新能源集团灵台电厂 2×100 万千瓦超超临界燃煤 1#机组成功并网发电。该项目建成投产后年发电量达 100 亿千瓦时，年消纳当地煤炭资源约 439 万吨，未来对山东的电价或有影响。
- **风险提示。**（1）经济增速预期和货币政策导致市场风格波动较大。（2）电力市场化方向确定，但发展时间难以确定。

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APPENDIX 1

Summary

Investment Highlights: Coal prices fluctuate, rainy season begins, water inflow may improve. This week (6.3-6.6), Huaneng Power International +0.7%, Huadian Power International -0.3%, China Yangtze Power -0.7%, China Longyuan Power Group H +5%, Shanghai Composite Index +1.1%, ChiNext Index +2.3%. In May, Guodian Changyuan Electric Power and China Longyuan Power Group showed improved power generation compared to the first four months. Power demand is improving, but with the southern rainy season starting, hydropower output may increase. Summer demand for thermal power and coal needs monitoring. Overall, coal prices, especially futures, may stabilize. Electricity prices, especially in Guangdong and Jiangsu-Zhejiang-Shanghai, depend on hydropower. Hydropower may benefit next week, worth attention. Global and China's rapid new energy development, domestic regulation capacity enhanced: 1. According to China Power International Development's official account citing the 'China Renewable Energy Development Report 2024': In 2024, global renewable energy capacity will increase by 590 million kilowatts (94% of global new capacity) to 4.45 billion kilowatts. China's renewable energy will add 374 million kilowatts, accounting for 86.3% of national new capacity, with a generation of 3.47 trillion kWh, YOY +17.3%. 2. National Energy Administration: By the end of April, China's renewable energy capacity reached 2.02 billion kilowatts, with wind power and PV totaling 1.53 billion kilowatts. By 2027, national new energy utilization rate will not be less than 90%. 3. National Energy Administration, State Grid, Southern Power Grid: In 2024, average power outage time for urban and rural users will decrease by 28% and 44% compared to 2020. In major cities of Beijing-Tianjin-Hebei, Yangtze River Delta, and Pearl River Delta, average outage time per household in 2024 is below 1 hour, with core areas reaching minute-level. Jiangsu power spot market long-term trial operation & power supply situation: From June 1, Jiangsu officially started long-term settlement trial operation of the power spot market. By the end of May, Jiangsu's new energy capacity reached 101 million kilowatts, 46% of the province's total capacity. PV is 74.41 million kilowatts, with distributed 53.36 million kilowatts. Wind power capacity is 23.30 million kilowatts, with offshore wind power 11.83 million kilowatts. From January to April, Jiangsu's new energy generation exceeded 50.8 billion kWh, accounting for over 30% of electricity consumption. Shandong 'Longdian into Lu' UHV transmission channel connected to the grid. Shandong Energy New Energy Group Lingtai Power Plant's 2x1 million kilowatt ultra-supercritical coal-fired unit 1 successfully connected to the grid. After completion, the project will generate 10 billion kWh annually, consuming about 4.39 million tons of local coal resources annually, potentially affecting Shandong's electricity prices. Risk Warning: (1) Economic growth rate expectations and monetary policy cause significant market style fluctuations. (2) The direction of power marketization is determined, but development time is uncertain.

附录 APPENDIX

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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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*在每个评级类别里投资银行客户所占的百分比。

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买入，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

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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*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

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