

## 海通国际电新&公用&ESG

### “中特估”推动板块估值重构，能源运营商防御性优势突显

#### Energy Operators As A Defensive Sector Appeared with Advantageous Valuation Restructuring Under Wave of Chinese Characteristic Evaluation Framework

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

自去年底易会满主席提出“探索建立具有中国特色的估值体系”，与新一轮国企改革聚焦“四个关键词”和围绕“一利五率”目标管理体系结合，传统国有体系上市公司或迎来戴维斯双击。四大关键词一是科技。以打造原创技术为抓手，打通从科技强到企业强、产业强、经济强的通道。二是效率。围绕“一利五率”目标管理体系，努力实现质的有效提升和量的合理增长。三是人才。四是品牌。“一利五率”即利润总额、净资产收益率、营业现金比率、资产负债率、研发投入强度、全员劳动生产率。央企价值重估将提升国有资产权益价值，盘活国有资产市场化融资能力，致力于高质量的核心功能发展。

央企指挥棒转型结合能源行业上游公共与盈利属性并存，推动国有化比例位居前列的能源行业股价走势稳步向北。能源企业由于先天存在自然垄断的规模效应特质同时事关国计民生，行业各细分板块普遍存在准入门槛高、资本投入重、回报周期长、盈利能力稳健性高的特点。作为国民经济的战略支柱，能源行业目前仍然以国有资本为主导，中特估体系因而对能源行业的二级市场表现影响尤为明显。今年以来，央企在电新、油气、公用板块整体表现较稳健，年初以来公用指数一路长虹。

年初以来资金聚焦中特估趋势明显，市场风格由景气度向核心题材游移，板块快速轮动造成内部分化明显，对行业有高主导力与议价权的企业获得更高溢价。国央企占比在公用与传统能源板块占比较高，新能源设备方面国央企直接参与较少。今年以来公用事业以电力板块为代表与大盘同步复苏；电力设备与新能源相对较疲软，主要源于 21 年以来的高景气度投资取向已经极大反映未来增长空间，估值中枢处于重塑阶段；中字头传统能源巨头纷纷创新高，当前点位已经历小幅度回调，市场持较明显观望态势。

市场间央企资产比较后，港股市场能源运营商高股息与低估值两大核心投资亮点凸显。目前大能源板块（包括煤炭、公用事业等）占港股央企市值约 16%为第二大板块。从中证香港红利指数来看，能源与公用板块占比更高，合计约 30%。我们从宏观央企港股市场整体股息回报水平也可以发现，港股央企股息率接近 7%，明显高于港股整体与 A 股央企分红水平。另一方面，从估值水平来看，去年盈利的公用板块央企市盈率普遍在 10x 上下，相较于其 A 股普遍溢价超七成，高股息低估值的港股央企公用板块是亟待发掘的优质资产。

重点关注公用事业板块优质国央企资产，推荐港股电力运营商。我们进行市场间对比来看，A 股经过本轮中特估行情后相关标的估值普遍有所上调，港股标的低估值优势愈加显现。从业绩基本面角度看，电价已有所上行，今年以来煤价持续下跌，秦港动力煤 Q5500 跌破 800 元/吨，叠加长协煤与进口煤影响，火电效益将大幅改善。港股电力运营商有可把握的确定性的增长机会，同时具有高防守性、低估值、高股息率的有利因素，叠加中特估行情维持市场热度，我们期待板块价值持续修复。

**投资建议：**建议关注覆盖港股标的：华润电力、中国电力、龙源电力、华润燃气。

**风险：**装机落地不及预期、市场风格转换加快、行业政策出现反复。

过去十年是央国企改革逐步深化的十年，考核指标与企业目标规划逐渐明晰。2013-2015 年间，随着宏观经济承压，宽松货币政策带来充足流动性，有利于国企改革行情。这期间国务院以《关于深化国有企业改革的指导意见》为核心，相继印发数十份配套文件，初步实现对央国企进行功能分类界定，并进行相应考核试点。随后两年，随着央企双百行动开展，商业类央企按行业竞争力烈度进行划分，在市场化商业一类和偏向战略性的石化、军工、电力等行业分别致力于提升资本回报和聚焦专项任务两个方向。今年以来，围绕着科技、效率、人才、品牌四大关键词，以“一增一稳四提升”为考核指标，国企改革进入深水区。

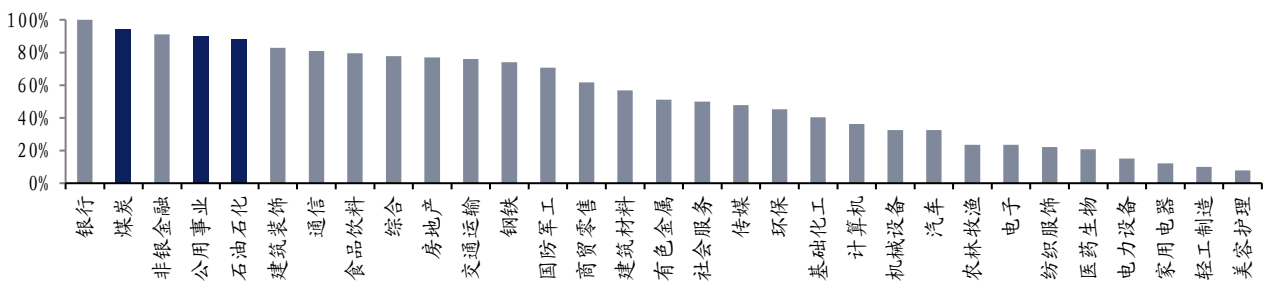
图表 1: 回顾国企改革十年进程中特估来龙去脉盘点,



资料来源: Wind, HTI

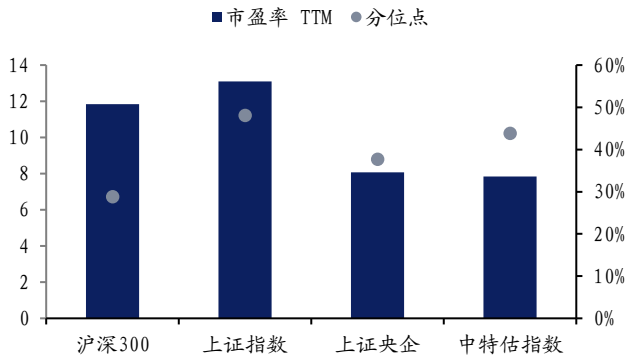
按市值央国企在公用事业、煤炭、石化等我国能源核心子板块占比极高，央国企估值水平仍偏低，今年以来有所调整，我们仍长期看好。按市值占比，煤炭行业央国企占比 94.3%，公用事业占比 90.2%，石化行业占比 88.3%。均为全市场央国企占比前五板块。当前市盈率水平中特估与央企持平平均在 8x 左右，低于沪深 300 的 11.8x 与上证指数的 13.1x 水平。过去五年来看，中特估与央企指数普遍展现出强大防守性，市场承压状态下回撤均明显少于大盘，同时整体在牛市行情中也具有一定进攻性。央国企作为稳健核心资产的价值进入重估阶段。

图表 2: 申万一级行业央国企占比 (按市值)



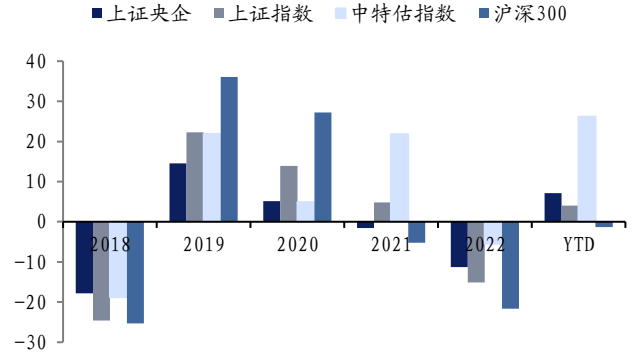
资料来源: Wind, HTI

图表 3: 中特估与主要指数整体估值水平比较



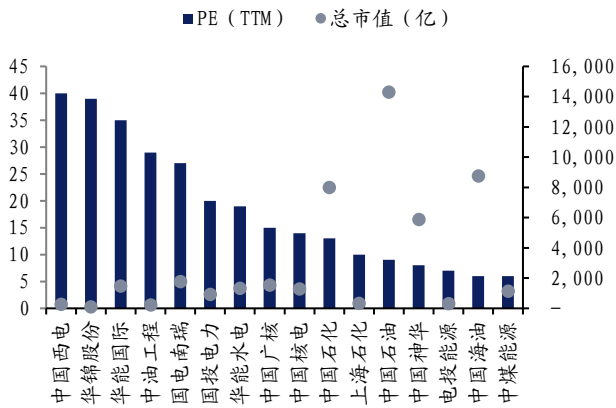
资料来源: Wind, HTI

图表 4: 中特估与主要指数近年表现比较



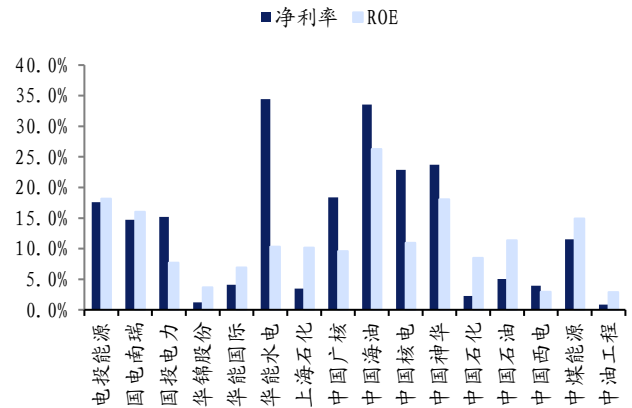
资料来源: Wind, HTI

图表 5: 中特估能源估值水平



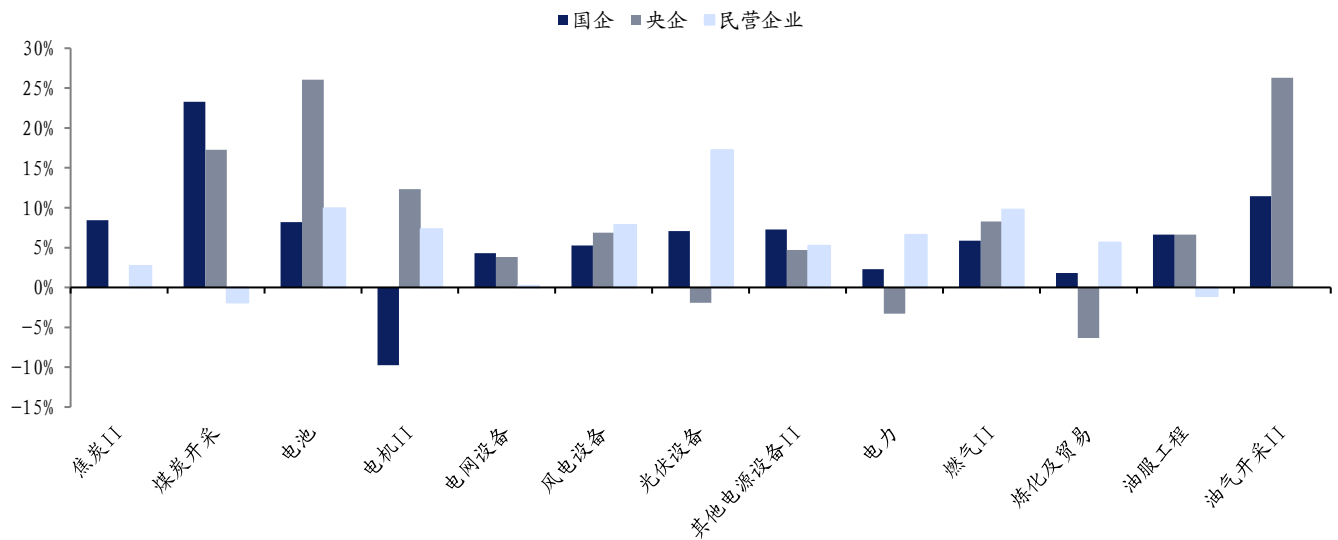
资料来源: Wind, HTI

图表 6: 中特估能源盈利能力



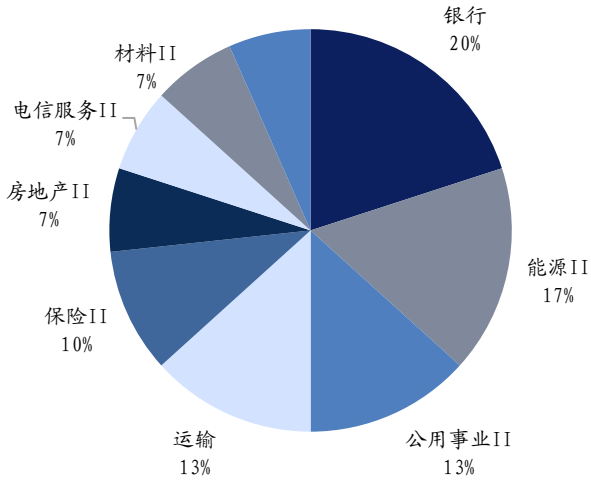
资料来源: Wind, HTI

图表 7: 能源相关行业央企与民营企业平均 ROE 对比



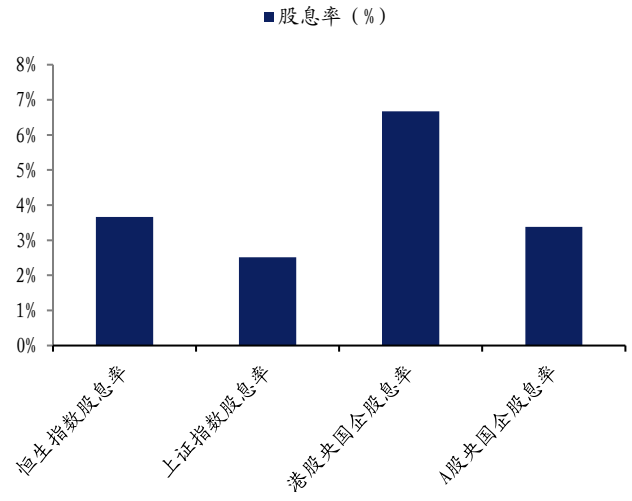
资料来源: Wind, HTI

图表 8: 中证香港红利指数成分股



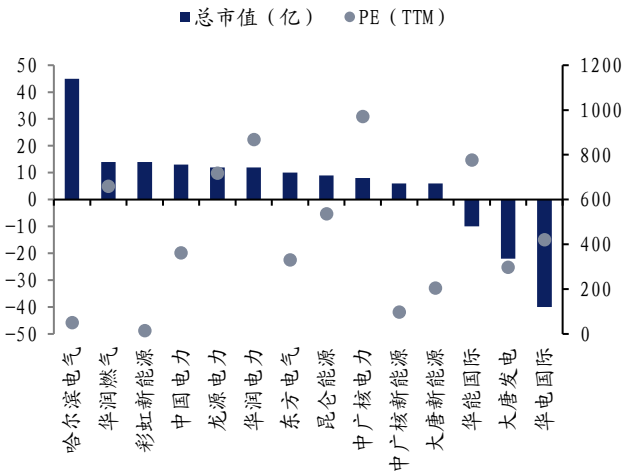
资料来源: Wind, HTI

图表 9: 港股央企股息率对比



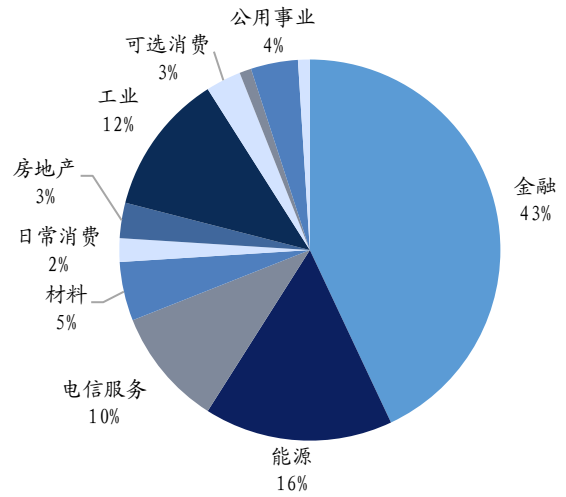
资料来源: Wind, HTI

图表 10: 港股能源央企估值水平



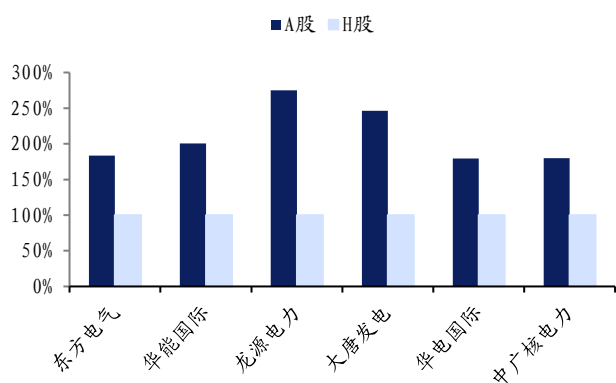
资料来源: Wind, HTI

图表 11: 港股能源央企占比



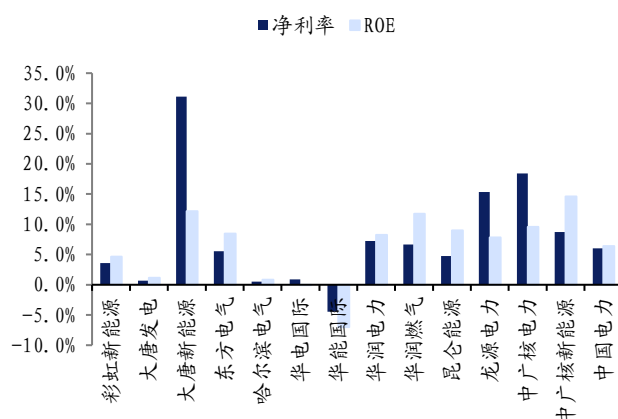
资料来源: Wind, HTI

图表 12: 港股能源央企相对低估程度 (以 H 股正股为基准)



资料来源: Wind, HTI

图表 13: 港股能源央企盈利能力



资料来源: Wind, HTI

图表 14: 港股央企板块能源相关企业一览

申万一级	证券代码	证券简称	总市值 (亿元)	PE (TTM)	PB	每股收益年度增长	AH 溢价率
电力设备	1133.HK	哈尔滨电气	50	45	0.4	102%	--
	1072.HK	东方电气	331	10	0.8	26%	83%
	0135.HK	昆仑能源	536	9	0.8	-77%	--
	0836.HK	华润电力	868	12	1.1	342%	--
	0902.HK	华能国际电力股份	777	-10	0.6	20%	100%
	0916.HK	龙源电力	717	12	1	-23%	175%
	0991.HK	大唐发电	298	-22	-3.8	84%	146%
公用事业	1071.HK	华电国际电力股份	420	-40	1	79%	80%
	1193.HK	华润燃气	659	14	1.7	-26%	--
	1798.HK	大唐新能源	204	6	1.1	123%	--
	1811.HK	中广核新能源	98	6	0.9	6%	--
	1816.HK	中广核电力	970	8	0.8	2%	80%
	2380.HK	中国电力	362	13	0.7	414%	--
	0438.HK	彩虹新能源	14	14	0.6	-59%	--

资料来源: Wind, HTI

**APPENDIX 1****Summary**

Since the end of last year, Chairman Yi Huiman proposed to "explore and establish a valuation system with Chinese characteristics", combined with the new round of state-owned enterprise reform focusing on "four key words" and the target management system around "one profit and five rates", the traditional state-owned system was listed. The company may usher in a Davis double-click.

The baton transformation of central state-owned enterprises combined with the coexistence of upstream public and profit attributes in the energy industry has promoted the stock price trend of the energy industry with the highest proportion of nationalization to move northward steadily.

Since the beginning of the year, the trend of capital focus and special valuation has been obvious. The market style has shifted from prosperity to core themes. The rapid rotation of the sector has caused obvious internal differentiation. Companies with high dominance and bargaining power in the industry have received higher premiums.

After comparing the assets of central state-owned enterprises in the market, the two core investment highlights of high dividends and low valuations of energy operators in the Hong Kong stock market are highlighted.

Focus on high-quality state-owned enterprise assets in the public utility sector, and recommend Hong Kong-listed power operators.

Investment suggestion: we suggest to pay attention to the covered targets: China Resources Power, China Power, Longyuan Power, China Resources Gas.

Risks: The installed capacity is lower than expected, the market style transformation is accelerated, and industry policies are repeated.

## 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。

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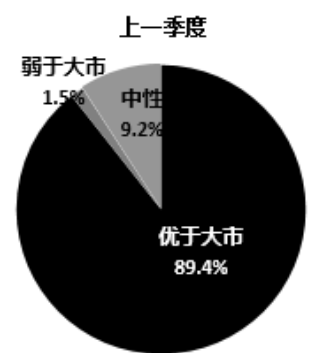
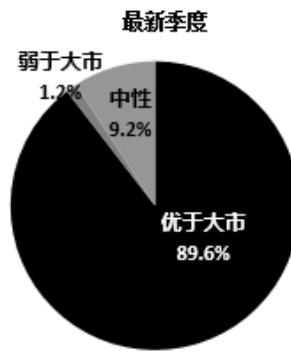
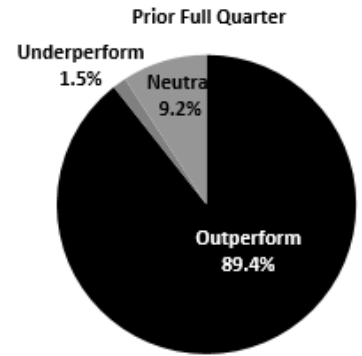
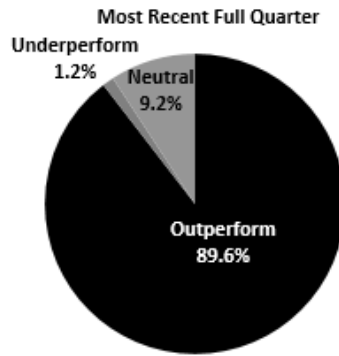
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**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.**

**评级分布 Rating Distribution**



**截至 2023 年 3 月 31 日海通国际股票研究评级分布**

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

**此前的评级系统定义 (直至 2020 年 6 月 30 日):**

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

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。

卖出, 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; 其他所有中国概念股 – MSCI China.



## Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

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

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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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**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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