

首次覆盖：火电如期改善，投资收益高增

000543 CH
An Hui Wenergy Company
Rating: OUTPERFORM
Target Price: Rmb7.56

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投资要点：

- **事件** 公司发布 2023 年半年报，23H1 实现营收 122 亿元，YOY-2.4%；归母净利润 5.8 亿元，YOY+74.6%。
- **煤价降低，电量增长。**据 2023 年 7 月 14 日投资者关系公告，相较去年，23H1 煤价下降为公司带来了超过 3 亿元的利润增长；23Q2 公司标煤单价逐月以 20-30 元/吨的幅度下降，根据我们测算公司 23Q2 入炉标单约 1020 元/吨。23H1 公司电价保持稳定，逐季平稳，而发电量有 10% 的增长，其中存量机组发电量略降，新投机组（阜阳华润二期，装机容量 2*66 万千瓦）贡献了增长部分。公司 23Q2 受机组检修较多影响发电量略低，我们认为随着检修的完成，Q3 发电量的增加有望摊薄固定成本，带来利润的边际改善。
- **参股煤电表现亮眼。**公司 23H1 实现投资收益 5.46 亿元，占利润总额的 70.69%，主因参股煤电公司业绩表现亮眼，23H1 国能神皖/中煤新集利辛权益法下分别贡献投资收益 3.39/0.88 亿元。
- **装机逐步落地，产业结构持续优化。**公司新疆江布电厂 2*66 万千瓦/西黑山电厂 2*66 万千瓦机组预计将分别于 23 年 7-8 月/25 年初实现双投；还预计于 24 年初实现 2*45 万千瓦的燃气机组双投。公司 3 月收购的环保发电公司已经并表，贡献突出（23H1 实现净利润 1.19 亿元）；此外，公司“十四五”新能源发展规划为 400 万千瓦，年内还力争超 100 万千瓦新能源项目开工，淮北储能计划也已处调试期。我们认为公司新增装机的逐步开工投产叠加新能源及储能的布局有利于优化产业结构，提升盈利能力。
- **盈利预测与投资建议。**我们预计公司 23-25 年净利润分别为 14.22/16.97/18.94 亿元。我们认为公司的火电资产较为优质，并且抽蓄、环保发电和新能源也将带来估值溢价。参考可比公司 23 年 PE，我们给予公司 2023 年 12 倍 PE，对应目标价 7.56 元/股，首次覆盖，给予“优于大市”评级。
- **风险提示：煤价大幅上涨，电价下调风险，电力供需形势恶化。**

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主要财务数据及预测

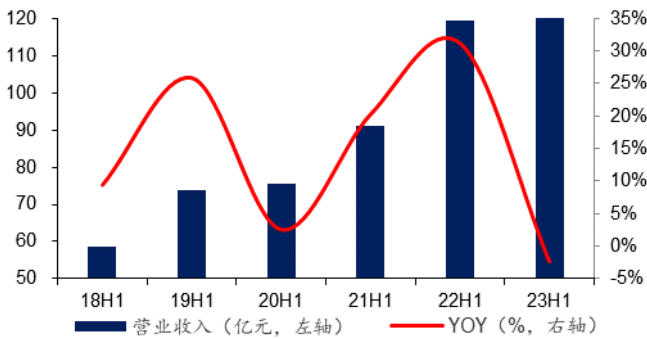
	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	21032	24276	26425	28452	31753
(+/-)YoY(%)	25.6%	15.4%	8.9%	7.7%	11.6%
净利润 (百万元)	-1329	425	1422	1697	1894
(+/-)YoY(%)	-231.1%	132.0%	234.4%	19.4%	11.6%
全面摊薄 EPS(元)	-0.59	0.19	0.63	0.75	0.84
毛利率(%)	-4.6%	0.9%	10.4%	11.6%	11.6%
净资产收益率(%)	-10.7%	3.4%	10.1%	10.8%	10.8%

资料来源：公司年报 (2021-2022)，HTI
备注：净利润为归属母公司所有者的净利润

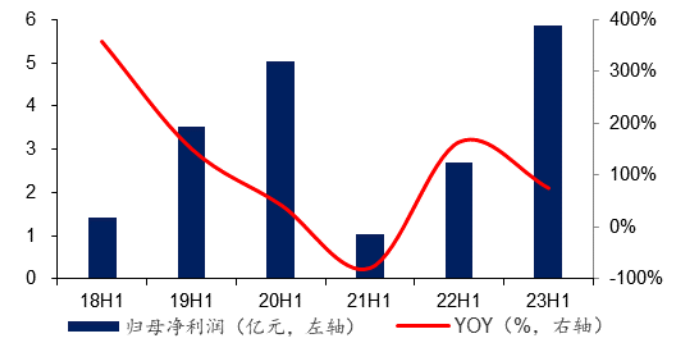
表 1 可比公司估值表

代码	公司	总市值 (亿元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	TTM	2023E	2024E
600011	华能国际	1321.8	-0.47	0.84	1.01	68.49	10.03	8.37
000600	建投能源	108.0	0.06	0.19	0.34	43.85	31.37	17.51
600027	华电国际	564.6	0.01	0.58	0.69	54.46	9.58	8.02
000690	宝新能源	124.9	0.08	0.63	0.78	25.60	9.13	7.35
平均值		535.6	-0.05	0.56	0.70	46.70	15.29	10.61
000543	皖能电力	148.0	0.19	0.63	0.75	19.99	10.19	8.53

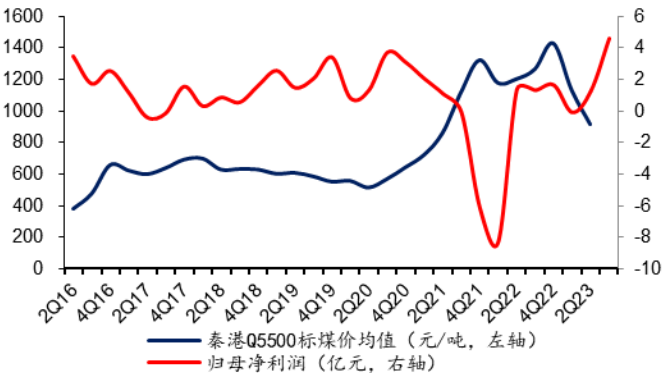
注：收盘价为 2023 年 9 月 12 日价格。
资料来源：Wind, HTI

图1 23H1 实现营业收入 122 亿元，YOY-2.4%


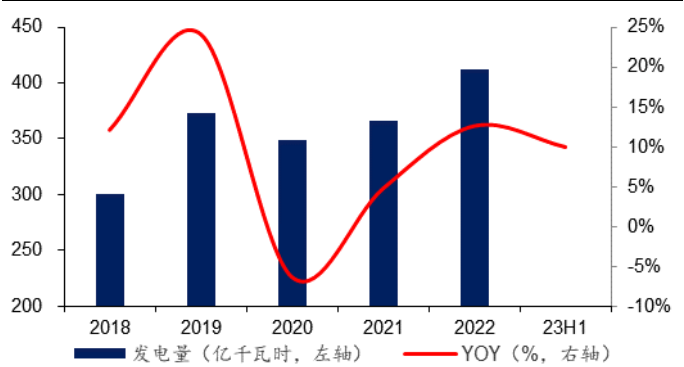
资料来源：Wind, HTI

图2 23H1 实现归母净利润 5.8 亿元，YOY+74.6%


资料来源：Wind, HTI

图3 23H1 秦港 Q5500 动力煤均价为 1023 元/吨，YOY-14.0%


资料来源：Wind, HTI

图4 23H1 完成发电量同比增加约 10%


注：公司暂未正式披露 2023H1 的发电量。

资料来源：公司年报 (2018-2022)，公司投资者关系活动记录表，HTI

表 2 分业务盈利预测

年份	2023E	2024E	2025E
电力业务收入 (亿元)	198.79	225.31	263.94
电力业务成本 (亿元)	172.37	193.28	227.86
煤炭贸易收入 (亿元)	62.46	56.21	50.59
煤炭贸易成本 (亿元)	62.09	55.91	50.35
总收入 (亿元)	264.25	284.52	317.53
总成本 (亿元)	236.86	251.61	280.61

资料来源: Wind, HTI

公司是安徽省第一批规范化改制的上市公司之一，具有多年的电厂管理和运营经验。公司主要营业范围为：电力、节能及相关项目投资、经营。与电力建设相关的原材料开发，高新技术和出口创汇项目开发、投资、经营。公司主要以投资、建设、运营管理电力生产为主的能源项目，公司电力业务以燃煤火力发电为主，同时涉及核电、风电、供热等能源项目。公司作为皖能集团电力板块专业化管理公司，面对电力行业经营与发展遭遇史无前例的严峻挑战，公司深入贯彻实施“三个战略转移”战略部署，充分利用国家出台的“上大压小”政策，通过新建、扩建一批大机组，加快公司从小机组、高能耗向大容量、高参数、低能耗机组的转变，不断优化发电资产结构，为公司可持续发展注入活力，增强后劲。

附表 主要股东列表：

股东名称	占总股本比例(%)
安徽省能源集团有限公司	54.9300
安徽省皖能能源物资有限公司	1.8100
中国工商银行股份有限公司-交银施罗德趋势优先混合型证券投资基金	1.5400
中国工商银行-华安安信消费服务股票型证券投资基金	1.3200
香港中央结算有限公司(陆股通)	1.0900
中国农业银行股份有限公司-交银施罗德定期支付双息平衡混合型证券投资基金	0.7100
中国工商银行股份有限公司-嘉实周期优选混合型证券投资基金	0.6400
基本养老保险基金一二零四组合	0.6400
平安资管-工商银行-鑫福34号资产管理产品	0.5400

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	24276	26425	28452	31753
每股收益	0.19	0.63	0.75	0.84	营业成本	24058	23686	25161	28061
每股净资产	5.56	6.18	6.93	7.77	毛利率%	0.9%	10.4%	11.6%	11.6%
每股经营现金流	1.27	1.40	2.50	2.90	营业税金及附加	101	110	118	132
每股股利	0.05	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	13	14	15	17
P/E	34.07	10.19	8.53	7.65	营业费用率%	0.1%	0.1%	0.1%	0.1%
P/B	1.15	1.03	0.92	0.82	管理费用	95	103	111	124
P/S	0.60	0.55	0.51	0.46	管理费用率%	0.4%	0.4%	0.4%	0.4%
EV/EBITDA	29.22	6.76	5.32	4.19	EBIT	-180	3226	3755	4111
股息率%	0.8%	0.0%	0.0%	0.0%	财务费用	568	816	878	901
盈利能力指标 (%)					财务费用率%	2.3%	3.1%	3.1%	2.8%
毛利率	0.9%	10.4%	11.6%	11.6%	资产减值损失	-34	0	0	0
净利润率	1.8%	5.4%	6.0%	6.0%	投资收益	868	891	898	905
净资产收益率	3.4%	10.1%	10.8%	10.8%	营业利润	115	2410	2877	3210
资产回报率	0.9%	2.7%	2.7%	2.5%	营业外收支	5	0	0	0
投资回报率	-0.7%	6.9%	6.7%	6.1%	利润总额	120	2410	2877	3210
盈利增长 (%)					EBITDA	1018	4894	5503	5935
营业收入增长率	15.4%	8.9%	7.7%	11.6%	所得税	-62	0	0	0
EBIT 增长率	88.9%	1891.0%	16.4%	9.5%	有效所得税率%	-51.4%	0.0%	0.0%	0.0%
净利润增长率	132.0%	234.4%	19.4%	11.6%	少数股东损益	-243	988	1179	1316
偿债能力指标					归属母公司所有者净利润	425	1422	1697	1894
资产负债率	62.4%	63.6%	65.1%	66.5%					
流动比率	0.61	1.47	2.35	3.10	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.44	1.30	2.19	2.96	货币资金	1582	9114	19406	31327
现金比率	0.17	1.01	1.91	2.68	应收账款及应收票据	2274	2349	2529	2822
经营效率指标					存货	720	724	769	857
应收账款周转天数	29.70	30.46	28.93	28.44	其它流动资产	1089	1049	1101	1195
存货周转天数	11.35	10.97	10.68	10.43	流动资产合计	5666	13235	23805	36202
总资产周转率	0.57	0.54	0.49	0.45	长期股权投资	11229	11229	11229	11229
固定资产周转率	1.59	1.56	1.52	1.61	固定资产	15880	18039	19364	20125
					在建工程	6145	3994	2596	1688
					无形资产	752	744	736	728
					非流动资产合计	39525	40042	39962	39806
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	45191	53278	63767	76008
净利润	425	1422	1697	1894	短期借款	603	603	603	603
少数股东损益	-243	988	1179	1316	应付票据及应付账款	5527	4277	4892	6236
非现金支出	1240	1668	1749	1824	预收账款	0	0	0	0
非经营收益	-381	-8	212	486	其它流动负债	3233	4150	4647	4834
营运资金变动	1828	-904	835	1054	流动负债合计	9363	9030	10142	11673
经营活动现金流	2869	3166	5673	6574	长期借款	16505	22505	29005	36505
资产	-4630	-1672	-1672	-1673	其它长期负债	2347	2366	2366	2366
投资	-13	0	0	0	非流动负债合计	18852	24871	31371	38871
其他	568	374	898	905	负债总计	28215	33901	41514	50545
投资活动现金流	-4075	-1298	-774	-768	实收资本	2267	2267	2267	2267
债权募资	2645	6530	6500	7500	归属于母公司所有者权益	12599	14012	15710	17604
股权募资	187	0	0	0	少数股东权益	4376	5364	6543	7860
其他	-1228	-867	-1106	-1386	负债和所有者权益合计	45191	53278	63767	76008
融资活动现金流	1605	5663	5394	6114					
现金净流量	398	7531	10293	11920					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 12 日; (2) 以上各表均为简表
资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary****Investment Key Points:**

Event: The company's released 2023 half-year report shows revenue of RMB 12.20 billion, YOY -2.4%. Net profit was RMB 580 million, YOY +74.6%.

Decreased coal prices, increased power quantity. According to investor relations announcement on 14th July 2023, lower coal prices in 23H1 created a profit boost of over RMB 300 million compared to last year. The price per ton of coal decreased monthly by 20-30 RMB in 23Q2, estimated at around 1020 RMB/ton. Power prices in 23H1 remained stable seasonally with power generation increasing by 10%. Reduced power from existing units, offset by new units (Fuyang China Resources phase II, capacity 2*660,000 kW), contributed to growth. Maintenance impacted Q2 generation negatively but completed repairs are expected to increase Q3 generation, reducing fixed costs and improving profits margins.

Stellar coal-electricity performance. The company's investment returns in 23H1 were RMB 546 million, 70.69% of total profits, due to outstanding coal-electricity company performances. Entities contributed investment returns of 339/88 million RMB in 23H1.

Stepped infrastructure integration, industry structure enhancement. Plant units due for staggered commissioning in 7-8/2023 and early 2025. Additional 2*450,000 kW gas units expected to integrate early 2024. New environmental power entity with notable contribution (23H1 net profit of RMB 119 million) acquired in March. The company's 14th Five-Year Plan outlines 4 million kW of renewable energy development. Over 1 million kW renewable projects aimed to start within the year. The Huaibei storage arrangement is in a testing phase. Projected increased capacity and renewable storage framework are expected to enhance structure and profitability.

Earnings Forecast and Investment Advice: The company's net profit is projected to be RMB 1.422/1.697/1.894 billion for 2023-2025. High-quality thermal assets, storage, environmental power, and renewable energy are expected to bring premium valuations. Comparable company's 2023 PE references led us to assign a 12x PE to the company for 2023, corresponding to a target price of RMB 7.56/share. Initial coverage given an 'Outperform' rating.

Risk Warning: Significant increase in coal prices, risk of power price decrease, and worsening power supply-demand situation.

附录 APPENDIX

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分析师股票评级

优于大市，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。

弱于大市，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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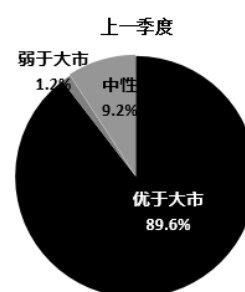
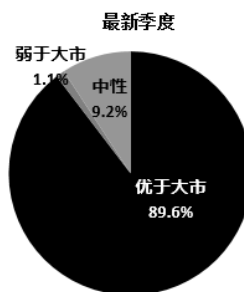
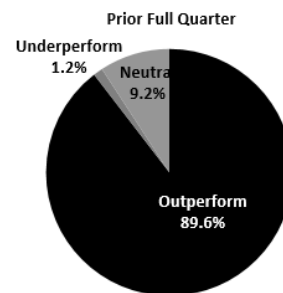
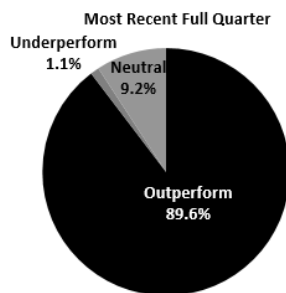
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.



截至 2023 年 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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.

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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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