

火电上涨，成长+稳定分红值得期待

投资要点：

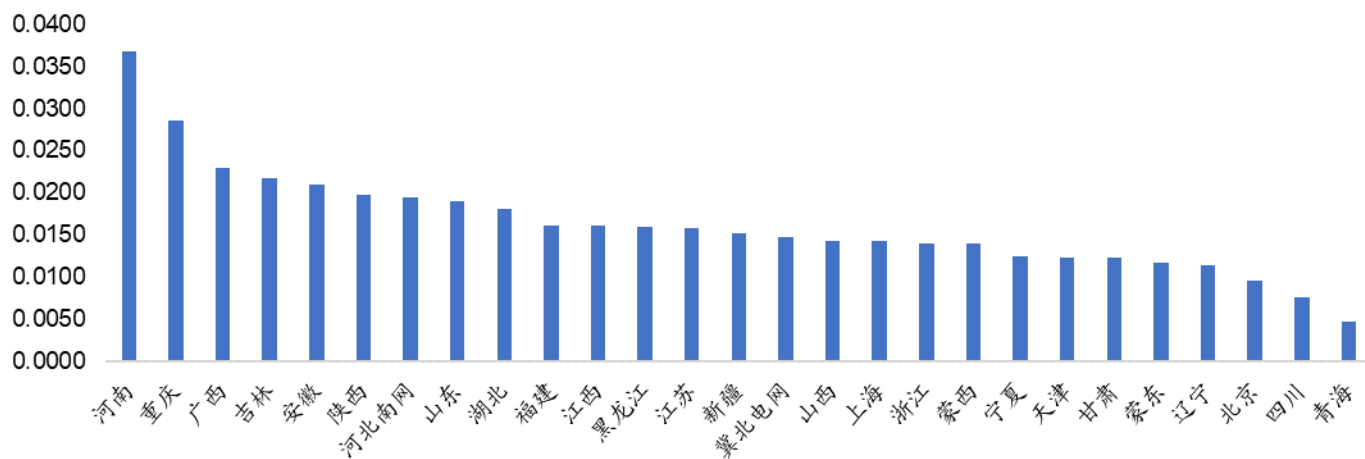
- **2024 年第一周电力板块表现亮眼，行业盈利上行可期。**2024 年第一周涨跌幅：华能国际+8.4%，华电国际+7.6%，中国核电+5.7%，中国广核+5.5%，上证指数-1.5%，电力板块大幅跑赢大盘，表现亮眼。我们认为，随各省电价签订、部分企业减值利空出清，24 年电力企业盈利有望上行，分红预期下电力资产公用事业属性凸显，股息率有望提升。
- **2024 年 1 月代理购电价格发布，环比涨跌互现。**2024 年 1 月各省代理购电价格发布，各地区用户侧煤电容量电价在系统运行费用中单列（见图 1），从代理购电价格变化来看，（1）**同比变化：**我们统计的 22 个地区中，有 15 个地区代理购电价格同比下滑，下跌地区同比平均跌幅 9%；其中上海 YoY-26%、山西 YoY-25%、浙江 YoY-9%、山东 YoY-2%、江苏 YoY+5%；（2）**环比变化：**11 个地区代理购电价格较 23 年 12 月环比下滑（环比平均跌幅 2%），11 个地区代理购电价格环比上涨（环比平均涨幅 4%），其中：山西 MoM-7%、浙江 MoM+1%、山东 MoM-2%、江苏 MoM+2%，重庆 MoM+16%。山西电价跌幅较大，我们认为或系煤炭价格下降和 1 月风电出力省内电力供需格局趋于宽松影响。
- **广东零售合同电价整体下行，选签浮动电费用户比例下滑。**广东电力市场 2024 年度零售交易及合同签订情况公告：（1）固定价格/市场联动价格签约电量分别为 3049/435 亿度，电量占比为 87.5%/12.5%（合同范本要求市场联动部分不低于 10%），“固定价格”模式交易均价 469.53 元/MWh，YOY-15.2%；（2）总签约电量中选签“浮动电费”模式占比达 13.9%（23 年为 97%），交易均价 9.43 元/MWh，合同范本要求上限为 15 元/MWh（23 年为 9.34 元/MWh，合同范本要求上限为 20 元/MWh）；（3）总签约电量中选签“煤电联动”模式占比 0.02%，浮动单价对应 CECI 价格指数每变动 100 元/吨时均价为 38.46 元/MWh（合同范本要求上限为 50 元/MWh）。
- **23 年共 10 台核电机组获批，四代机组、核聚变技术推进。**（1）2023 年 12 月 29 日，国常会核准广东太平岭、浙江金七门核电项目共 4 台机组，年内累计核准数达 10 台，较 2022 年核准数持平。（2）近期四代核电站山东荣成石岛湾高温气冷堆核电站商业示范工程日前圆满通过 168 小时连续运行考验，正式投入商业运行。（3）2023 年 12 月 29 日，由中核牵头，共 25 家央企、科研院所、高校等组成的可控核聚变创新联合体正式宣布成立。我们认为，核电审批常态化筑造核电企业明确成长空间，核电新技术进展打开未来想象空间，核电企业兼具业绩确定性和成长性，清洁基荷能源价值值得重视，**建议关注：中广核矿业、中国核电、中国广核。**
- **电力龙头估值长期低位区间，24 年盈利上行可期。**我们认为火电低盈利且低估值，目前 Wind 一致预期 PE（2024）低于 10 倍，我们预计 2024 年股息率不少或可到 6%以上，港股或可超 10%。海外电力龙头 PE 普遍在 20 倍左右，国内火电投资机会明显。建议关注：火电弹性（浙能电力、皖能电力、华电国际、华能国际、大唐发电、宝新能源）；火电转型（华润电力，中国电力）；水火共济（国电电力，湖北能源，国投电力），煤电一体化（内蒙华电）；新能源（三峡能源、龙源电力、中广核新能源、福能股份、中闽能源、大唐新能源）；水电（长江电力、华能水电、川投能源、桂冠电力，桂东电力，黔源电力）；核电（中国核电，中国广核）；电网（三峡水利、涪陵电力）。
- **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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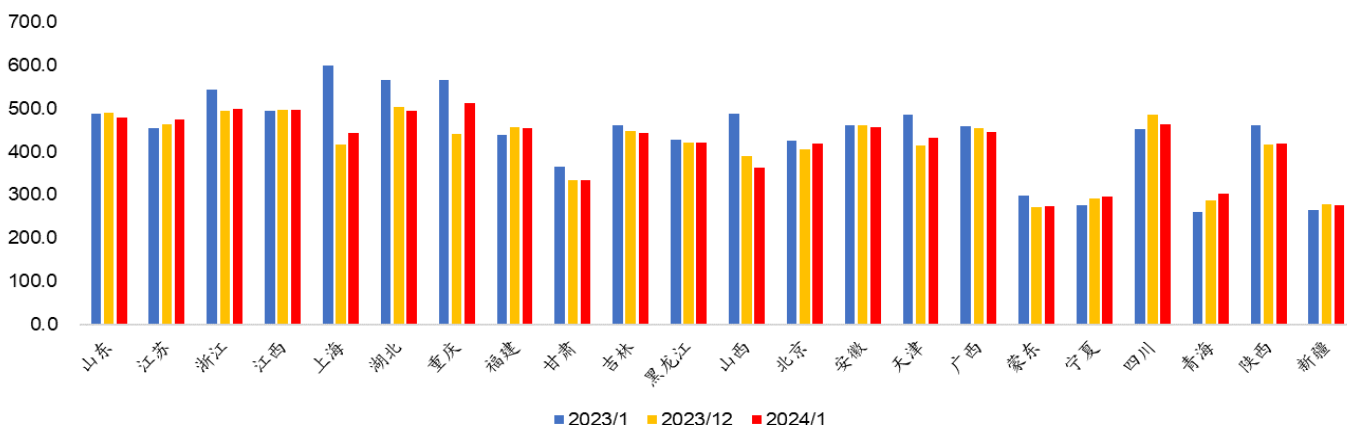
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图 1：2024 年 1 月全国用户侧煤电容量电价（元/度）



资料来源：享能汇公众号，HTI

图 2：2024 年 1 月代理购电价格同比、环比变化（元/兆瓦时）



资料来源：各地电力交易中心，享能汇公众号，HTI

注 1：各地区 2024 年 1 月的数据为代理购电电价+用户侧折算的容量电价

注 2：山东 2023 年 1 月和 12 月电价分别包含容量补偿 99 元/MWh，山东 2024 年 1 月电价包含代理购电价格、容量补偿电价 70.5 元/MWh、容量电费分摊 19 元/MWh

APPENDIX 1**Summary****Investment Highlights:**

The power sector shone in the first week of 2024, with earnings growth expected. First-week performance: Huaneng International up 8.4%, Huadian International up 7.6%, China National Nuclear up 5.7%, CGN Power up 5.5%, with the SSE Index down 1.5%. The sector outperformed the market significantly. With electricity prices set and some firms clearing impairment losses, power companies' profits are likely to rise in 2024, highlighting the utility nature of power assets and potentially higher dividend yields.

January 2024 saw mixed month-on-month changes in proxy power purchase prices. Guangdong's retail contract electricity prices generally declined, with a lower proportion of users opting for floating electricity fees. In 2023, 10 nuclear power units were approved, with advancements in fourth-generation units and nuclear fusion technology. We believe the normalization of nuclear power approvals provides clear growth prospects for nuclear companies, which offer both earnings certainty and growth potential. Attention on: thermal power flexibility, transformation, coal-electricity integration, new energy, hydropower, nuclear power, and power grids.

Risk Warning: Economic growth expectations and monetary policy may cause significant market style fluctuations. The direction of power market liberalization is clear, but the timeline is uncertain.

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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to

评级分布 Rating Distribution

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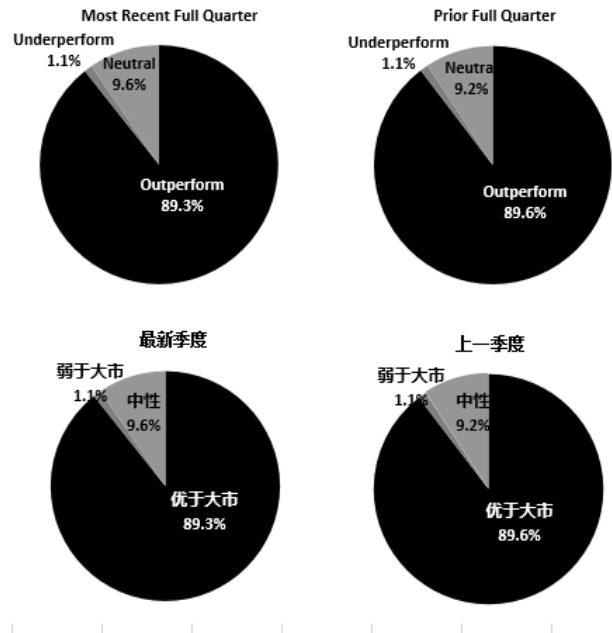
Analyst Stock Ratings

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 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*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

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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.8%	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.

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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.

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