

减值成本是暂时的，24 年火电有望继续好转

Jie Wu
j.wu@htisec.com

Yifan Fu
yf.fu@htisec.com

投资要点：

- **上周电力股调整，年度业绩预期不宜高，调整更应看好。** 上周华能-3.2%，华电-3.6%，上证指数-1.7%。电力跑赢上证指数两周后上周跑输，由于国投等公司发布年度预增公告，市场对 23 年火电的减值和成本的预期开始修正，我们认为电力公司的 23 年 4 季度业绩不宜过于乐观，减值和成本费用在连续的亏损后不做考虑是不合理的，但因为 4 季度业绩较弱就看跌电力股也没有必要，23 年的业绩对 DCF 现金流影响很小，调整更应看好。
- **2024 广西风光电价低于基准 4 分。** 广西新能源交易价格略低于广西燃煤发电基准价 (0.4207 元/kWh)，《关于印发 2024 年广西电力市场交易实施方案的通知》指出，2024 年广西电力市场规模预计 920 亿千瓦时左右。集中式风电、光伏发电企业超过等效上网电量的电量参与市场化交易，集中式风电发电企业等效利用小时数为 800 小时，集中式光伏发电企业等效利用小时数为 500 小时。截至去年 10 月底，广西新能源装机容量达 2258 万千瓦，占区内装机的 32%。
- **电厂盈利改善，但生存压力仍大，大唐仍在出售火电资产。** 1、华电集团：2023 年公司利润总额 YOY+56.8% (据 2022 年 208 亿估算为 327 亿)，总装机量达 2.1 亿千瓦，新增新能源装机 YOY+128%，清洁能源占比达 51.4%。2、2023 年 8 月，淮河能源摘得了安徽淮南洛能发电有限责任公司 (洛河电厂二期、三期) 51% 的股权。3、福建容量电价政策出台，用户可修改电价，尽量不增加用户成本，相对平稳。4、浙江“十四五”省管/国管海上风电分别批复 850/800 万千瓦。要求 2025 年前省管海上风电、国管海上风电分别并网 200 万千瓦。
- **23 年规上发电 YOY+5.2%至 8.9 亿度，产煤+2.9%至 46.6 亿吨。** 统计局：12 月，规上工业发电量 8290 亿千瓦时，YOY+8.0%(11 月 YOY+8.4%)，其中火/水/核/风/光发电分别为 YOY+9.3%/+2.5%/-4.2%/+7.4%/+17.2%(11 月 YOY+6.3%/+5.4%/-2.4%/+26.6%/+35.4%)；1-12 月，规上工业发电量 8.9 万亿千瓦时，YOY+5.2%(1-11 月 YOY+4.8%)。12 月，规上工业原煤产量 4.1 亿吨，YOY+1.9%(11 月 YOY+4.6%)，进口煤炭 4730 万吨，YOY+53.0%(11 月 YOY+34.7%)；1-12 月，规上工业原煤产量 46.6 亿吨，YOY+2.9% (1-11 月 YOY+2.9%)，进口煤炭 4.7 亿吨，YOY+61.8% (1-11 月 YOY+62.8%)。我们认为，**2024 年煤炭产能若正常，供给增速或加快。**
- **电力龙头估值长期低位区间，24Q1 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 (2024E，截至 2024.1.19) 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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APPENDIX 1

Summary

Investment Highlights:

Power stocks adjusted last week with annual performance expectations not too high, making the adjustment more favorable. Huaneng and Huadian fell by 3.2% and 3.6% respectively, while the SSE Index dropped by 1.7%. After outperforming the SSE Index for two weeks, power stocks underperformed last week due to revised expectations for thermal power impairments and costs in 2023, following profit increase announcements by companies like SDIC. However, weak Q4 performance shouldn't lead to a bearish view on power stocks, as 2023's impact on DCF cash flows is minimal, suggesting a positive outlook during adjustments.

Guangxi's 2024 wind and solar power prices are 0.04 RMB below the benchmark. The region's new energy trading prices are slightly lower than the coal-fired benchmark of 0.4207 RMB/kWh. Guangxi's power market is expected to reach around 92 billion kWh in 2024. Excess electricity from centralized wind and PV enterprises will enter the market, with equivalent full-load hours set at 800 for wind and 500 for PV. By the end of last October, Guangxi's new energy installed capacity reached 22.58 million kW, accounting for 32% of the total.

Power plant profitability is improving, but survival pressures remain, with Datang still selling thermal power assets. Huadian Group's pre-tax profit is up 56.8% YOY (estimated at 32.7 billion RMB for 2023), with total installed capacity reaching 210 million kW and new energy installations up 128% YOY, making up 51.4% of the clean energy mix. In August 2023, Huaihe Energy acquired a 51% stake in Luoneng Power Plant's phases two and three. Fujian's capacity price policy allows users to adjust prices to avoid increasing costs. Zhejiang's 14th Five-Year Plan approves 8.5/8 million kW for provincial/national offshore wind, aiming to connect 2 million kW to the grid by 2025.

Industrial power generation above designated size increased by 5.2% YOY to 8900 billion kWh in 2023, with coal production up 2.9% to 4.66 billion tons. The National Bureau of Statistics reported that December's industrial power generation was 829 billion kWh, up 8.0% YOY, with coal, hydro, nuclear, wind, and solar generation varying. From January to December, power generation reached 8.9 trillion kWh, up 5.2% YOY, and coal imports surged by 61.8% YOY to 470 million tons. If coal production remains normal in 2024, supply growth may accelerate.

Leading power companies are undervalued, with an upward profit trend expected in Q1 2024. Thermal power is low-profit and undervalued, with consensus expectation PE below 10 times for 2024. Dividend yields could exceed 6%, potentially over 10% for Hong Kong stocks. Compared to overseas peers trading at around 20 times PE, domestic thermal power presents clear investment opportunities. Hot themes: thermal power elasticity, transition, hydropower integration, coal-electricity integration, new energy, hydropower, nuclear power, and power grids.

Risk Warning: (1) Economic growth expectations and monetary policy may cause significant market style fluctuations. (2) The direction of power market liberalization is clear, but the timeline is uncertain.

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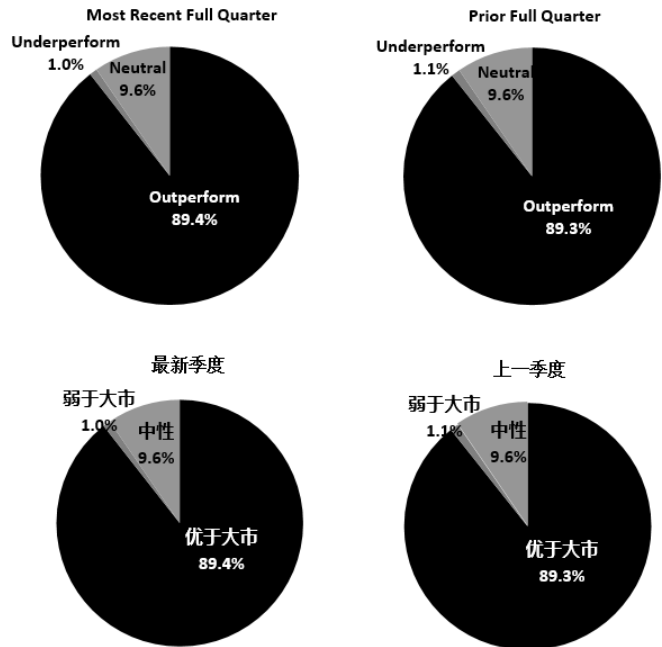
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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

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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*Percentage of investment banking clients in each rating category.

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地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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