

煤价短期震荡&南澳分布式经验可借鉴

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投资要点:

- **港口补库, 电厂库存下降, 煤价上涨。**春节第一周, 各地大幅降温, 春节期间需求较好(南方五省: 春节假期, 日用电量最高达到 25.3 亿千瓦时, YOY 8.3%), 港口库存低位, 开年秦港煤价从节前的 908 上涨至 933 元/吨, 但上涨已导致三港煤库存较节前上涨 6%, 但仍较去年同期低 18%。在上周最后两天煤价有回落迹象, 目前产地煤炭陆续复产, 供需体现是南方运输不畅, 电厂库存下降。
- **宁夏大力发展新能源和煤矿项目, 三峡 2 月入库偏弱。**1 宁夏: 《2024 年项目投资攻坚年行动方案》指出, 2024 年宁夏回族自治区以新能源为主的电力业投资增长 50% 以上、占工业投资比重提高至 50% 以上。实施盐池千亿级大型气田和油田开发、400 万千瓦光伏、100 万千瓦抽水蓄能系列等能源安全项目, 双马二矿、新乔煤矿、韦三煤矿、王洼煤矿等资源安全项目。2、根据 Wind, 1 月三峡入库、出库 YOY+11.8%、+5.0%。2 月至今入库、出库 YOY-19.7%、-0.4%。
- **南澳洲电网光伏超额管理经验:** 风光发电量占比 75% 的南澳洲, 运营需求=负荷-分布式电源出力。近两年分布式光伏增加, 运营需求甚至降至负值。应对措施: (1) 设立运营底线: 要求 NEM 市场在任何时段都要至少保证 4-6 吉瓦的机组在线。保证强度、惯量、频率以及电压支撑。(2) 设立了屋顶光伏紧急关闭机制。(3) 增加储能: 南澳州政府为 4 万个家庭提供安装电池储能的补贴, 开展虚拟电厂, 探索分布式储能聚合参与市场交易。(4) 提高系统强度: 2028 年前购置 5 台同步调相机。(5) 就地消纳资源: 增加与周边区域的互联容量。在“负需求”期间将多发的光伏输送到维多利亚州, 在南澳洲电力紧缺时提供电源支撑。
- **对比 2020 年初, 天然气价持平, 煤价相对较高。**(1) 荷兰 TTF 天然气期货已经跌回 2020 年初 (2 月 23 日 TTF 期货结算价 23.49 欧元/兆瓦时, YOY-53.8%。2 月均价 26.0 欧元/兆瓦时, YOY-50.5%; 1 月均价 29.9 欧元/兆瓦时, YOY-53.2%), (2) 因此欧洲碳排放配额大跌 (2 月 22 日 EUA 期货结算价 51.0 欧元/吨, YOY-45.5%。2 月均价 56.5 欧元/吨, YOY-38.5%, 1 月均价 65.1 欧元/吨), (3) 原油目前 76 美元/桶, 相对 20 年初的 56 美元/桶有 36% 的涨幅, 国内动力煤较 2020 年初还有 65% 的涨幅。(4) 目前秦港煤价 933 元/吨, 2020 年初煤价 560 元/吨左右。
- **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, 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:

Port restocking and power plant inventory decline lead to coal price increases. During the first week of the Spring Festival, with significant temperature drops and robust demand (Southern five provinces reached a daily electricity consumption of 2530 million kWh, up 8.3% YOY), port inventories remained low. Qinhuangdao coal prices rose from 908 to 933 RMB/ton post-festival, a 6% increase in inventory from before the festival, still 18% lower than the same period last year. Coal prices showed signs of falling in the last two days of the previous week. Coal production is resuming, with transportation issues in the south and declining power plant inventories.

Ningxia focuses on new energy and coal mine projects, with weaker Three Gorges inflows in February. Ningxia's action plan for 2024 aims for a 50% increase in electricity investment, dominated by new energy, accounting for over 50% of industrial investment. Projects include a large gas field in Yanchi, 4 million kW of PV, and 1 million kW of pumped storage, ensuring energy and resource security. According to Wind, Three Gorges inflow and outflow in January increased by 11.8% and 5.0% YOY, respectively, while February to date shows a decrease of 19.7% and 0.4% YOY.

South Australia's PV management experience: With renewables accounting for 75% of its energy, operational demand equals load minus distributed power output. With PV growth, demand has even gone negative. Measures include setting operational baselines, emergency PV shutoffs, increasing storage with government subsidies for 40,000 households, and enhancing system strength with synchronous condensers by 2028.

Compared to early 2020, natural gas prices are stable, while coal prices are relatively high. Dutch TTF natural gas futures have fallen back to early 2020 levels (February 23 settlement price of 23.49 euros/MWh, down 53.8% YOY). Crude oil is currently at 76 USD/barrel, a 36% increase from early 2020, with domestic thermal coal up 65%.

Power sector leaders remain undervalued, with earnings expected to rise in 2024. We forecast a dividend yield of at least 6% in 2024, potentially over 10% for Hong Kong stocks. Compared to the global average PE of 20 for power leaders, China's thermal power offers clear investment opportunities. Recommended focus areas include thermal power elasticity, transition, and integration, as well as new energy, hydropower, nuclear power, and grid companies.

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.

Remarks: Use the provided Chinese-English translation table for company names and specific terms.

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。

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

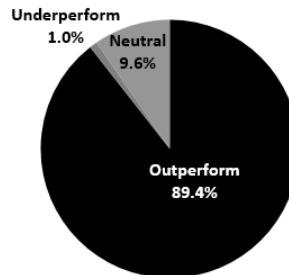
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

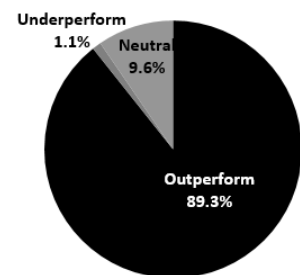
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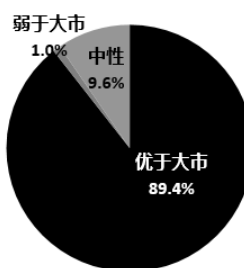
Most Recent Full Quarter



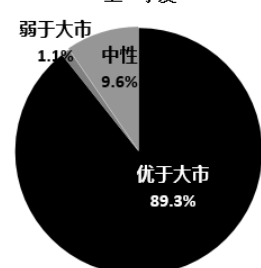
Prior Full Quarter



最新季度



上一季度



considerations.

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.

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截至 2023 年 12 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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%	5.1%	5.6%

*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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