

电力上周调整，Q1 压力较小，继续看好

投资要点：

- **上周电力调整。**上周电力股大跌，华电国际-7%，华能国际-5%，皖能电力-2.6%，浙能电力-2.7%，几乎跌掉了前一周的涨幅。上证+1.5%，几乎覆盖了前一周的跌幅。我们认为上周电力调整的核心原因是之前涨幅较大，而电力公司的经营数据，比如华电，内蒙华电等电价相对去年有一定下降，同时煤价又企稳了两周，Q1 业绩或有压力，所以调整。但我们认为业绩不会面临太大压力，Q2 仍将继续好转。上周油价下跌 3%，英伟达大跌 14%，电力股 Q1 业绩向好，趋势明确。
- **上周国内煤价从 812 涨至 820 元/吨，但周五止涨。**去年闰 2 月，煤炭库存看新历或需有一定调整，农历或更有参考意义。上周 25 省电厂煤炭库存 1.08 亿吨，周环比+1.5%，年同比+9.8%（前一周+10.2%），农历同比+15.0%（前一周+14.2%）。日耗周平均 489.4 万吨，农历年同比-8.8%（前一周-5.8%）。上周三港港口库存也在周中止跌回升，短期煤价止涨。
- **产煤省开源节流，煤炭产量或加快释放。**继鄂尔多斯计划收风光资源税后，山西调整煤炭资源税：原矿/选矿税率由 8%/6.5%调整为 10%/9%。今年煤价同比下降较多，各煤炭大省都有经济压力，内蒙陕西产能产量近期都在改善，但山西年初安检较多，产量大降 18%，经济压力巨大，或将尽快恢复生产。
- **发用电缺口主要来自分布式光伏和部分小规模发电设备。**国家统计局：（1）规上发电量 3 月 YOY+2.8%，1-2 月 8.3%，3 月火/水/核/风/光伏发电量 YOY+0.5%/+3.1%/-4.8%/+16.8%/+15.8%，增速比 1-2 月 -9.2/+2.3/-8.3/+11.0/+0.4pct。（2）原煤：3 月产量 4.0 亿吨，YOY-4.2%，增速与 1-2 月持平；进口煤炭 4138 万吨，YOY+0.5%。1-3 月进口 1.2 亿吨，YOY+13.9%。国家能源局：3 月，全社会用电量 7942 亿度，YOY+7.4%（1-2 月 YOY+11%）二产 5421 亿度，YOY+4.9%（24 年 1-2 月 YOY+9.7%）；三产用电量 1365 亿度，YOY+11.6%（24 年 1-2 月 YOY+15.7%）；城乡居民生活用电量 1060 亿度，YOY+15.8%（24 年 1-2 月 YOY+10.5%）。
- **全球煤电低增，风电装机需加速。**2023 年全球煤炭年净产能增长 48.4GW，YOY+2.0%，中国占新增产能约 2/3。GWEC《全球风能报告 2024》：2024-2030 年上调 10%新增风机至 1210GW。全球新增风电装机须从 2023 年的 117GW 提高到 2030 年的至少 320GW，才能实现 COP28 和温升 1.5 摄氏度的目标。
- **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）；水火并济（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，广西能源，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:

Last week, the power sector adjusted. Power stocks fell sharply, with Huadian Power International down 7%, Huaneng Power International down 5%, An Hui Wenergy Company down 2.6%, and Zhejiang Zheneng Electric Power down 2.7%, nearly erasing the previous week's gains. The SSE Composite Index rose 1.5%, almost offsetting the prior week's losses. We believe the adjustment was due to previous gains and potential Q1 performance pressure from factors like lower electricity prices and stable coal prices. However, we expect limited impact on performance, with improvement continuing into Q2. Last week, oil prices fell 3%, NVIDIA Corporation dropped 14%, but power stocks are trending positively for Q1. Domestic coal prices increased from RMB 812 to RMB 820 per ton but stopped rising on Friday. Coal stockpiles in 25 provinces reached 108 million tons, up 1.5% week-on-week and 9.8% year-on-year. Daily consumption averaged 4.894 million tons, down 8.8% from the lunar year. Short-term coal prices have ceased rising. Coal-producing provinces are optimizing resources, which may accelerate coal output. After Inner Mongolia Eerduosi Resources planned to tax wind and PV resources, Shanxi adjusted its coal resource tax rates. With coal prices down year-on-year, provinces face economic pressures, but production is improving. The gap in power generation mainly comes from distributed PV and small-scale generators. The National Bureau of Statistics reports a 2.8% year-on-year increase in power generation in March, with coal imports at 41.38 million tons, up 0.5% year-on-year. The National Energy Administration notes a 7.4% year-on-year increase in electricity consumption in March. Global coal power growth is low; wind power installation needs to accelerate. The Global Wind Energy Council reports a 10% increase in new wind turbines by 2030. Power sector leaders are undervalued, with potential for higher earnings in 2024. We suggest to focus on various power sectors, including thermal, transformation, integrated coal and power, new energy, hydropower, nuclear, and grid companies.

Risk Warning: Economic growth expectations and monetary policy may cause significant market volatility. 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.

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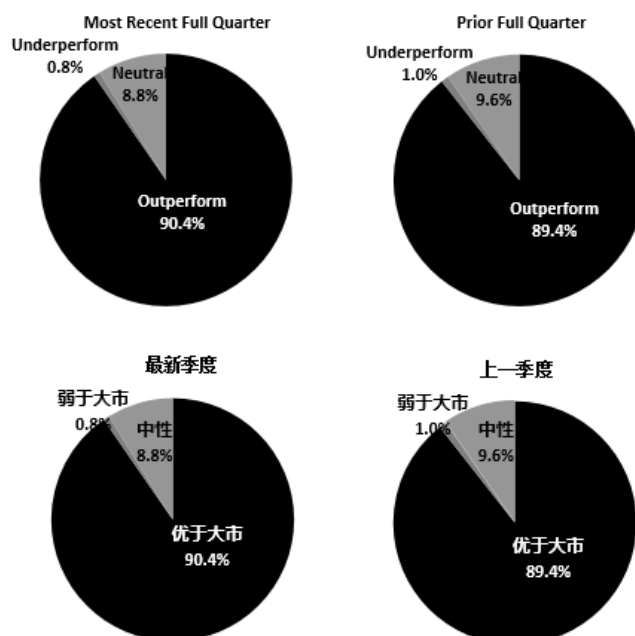
Analyst Stock Ratings

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.



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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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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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