

## 首次覆盖：风电运营资深龙头， “以大代小”先行者

001289 CH  
China Longyuan Power Group  
Rating: **OUTPERFORM**  
Target Price: Rmb21.6

Jie Wu  
j.wu@htisec.com

Yifan Fu  
yf.fu@htisec.com

### 投资要点：

- 全球清洁能源运营龙头，自 2015 年来持续保持世界第一大风电运营商地位。**公司控股股东为国家能源投资集团，截至 23 年年报，直接持股比例达 54.9%。截至 23 年末公司控股装机达 3559 万千瓦，其中风电/火电/光伏等其他可再生能源分别达 2775/188/596 万千瓦。公司 23 年全年完成发电量 762 亿千瓦时，YOY+7.92%。公司 23 年实现营收 376.4 亿元，YOY-5.6%；归母净利润 62.5 亿元，YOY+22.3%。公司 23 年计提减值约 21 亿元（22 年计提 20 亿元），其中包括 12 亿元固定资产减值（8.6 亿元为以大代小项目减值）、6.4 亿元无形资产减值（为以大代小特许经营权减值）、在建工程减值 2.5 亿元。
- 项目储备丰富+补贴回款，自建装机有望提速。**国家能源集团“十四五”新能源新增装机目标 70-80GW，公司作为集团新能源主力平台，装机增量可期。（1）公司 21-23 年新获取可开发指标合计达 59.5GW，项目储备充足；（2）2023 年公司国补回款 64.2 亿元（22 年收回 207.7 亿元），随补贴回流公司新能源装机建设目标有望逐步兑现。（3）公司提出 24 年计划新开工新能源项目 10GW，力争投产 7.5GW（23 年新增投产 4.5GW），新能源项目建设步伐加快。
- 业务整合推进，绿电龙头价值有望明确。**公司 2022 年初回 A 上市时，承诺在三年内（22-24 年）通过资产重组等形式，推进集团内存续风电资产注入与火电业务整合。1、**根据重组交易报告书，截至 21H1 集团待注入风电资产超过 20GW**，包括集团新能源公司风机约 11GW（原神华集团下属风电资产，神华集团 05 年开始建设运营风光项目，主要分布于三北地区，项目禀赋优质）。2、公司火电资产共 188 万千瓦，测算 23 年火电归母净利润约为 1.8 亿元（21/22 年分别为 1.3/1.2 亿元），运营稳健且体量较小，后续整合推进对公司影响小。我们认为，公司作为国家能源集团的新能源平台，随绿电等市场配套机制逐渐健全，公司绿色价值有望逐步凸显。
- 老旧机组改造推进，老项目收益率有望提升。**老旧机组改造一方面有望增加对存量项目优质风资源地利用，提升项目收益率水平，同时也有望通过“增容改造”扩大装机规模。公司 2010 年及以前的存续机组容量达 656 万千瓦，**假设按照 70%技改率、2 倍扩容测算，公司装机潜在增量超过 900 万千瓦**；政策顺利推进背景下，存量机组焕新，风电龙头有望步入长期良性循环发展通道。
- 盈利预测与估值。**我们预计公司 24-26 年 EPS 为 0.90/1.03/1.19 元。可比公司 24 年平均 PE 14 倍，公司作为绿电龙头，同时存在资产注入预期，可以给予估值溢价，给予公司 24 年 24 倍 PE，对应目标价 21.6 元，首次覆盖给予优于大市评级。
- 风险提示。**装机增速低于预期、资产注入推进慢、因“以大代小”计提减值等。

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### 主要财务数据及预测

	2022A	2023A	2024E	2025E	2026E
营业收入（百万 元）	39863	37642	40732	44967	49286
(+/-)YoY(%)	-0.1%	-5.6%	8.2%	10.4%	9.6%
净利润（百万 元）	5111	6249	7563	8627	9915
(+/-)YoY(%)	-31.2%	22.3%	21.0%	14.1%	14.9%
全面摊薄 EPS(元)	0.61	0.75	0.90	1.03	1.19
毛利率(%)	34.4%	36.4%	37.6%	39.0%	40.2%
净资产收益率(%)	7.4%	8.8%	9.9%	10.5%	11.1%

资料来源：公司年报（2022A-2023A），HTI  
备注：净利润为归属母公司所有者的净利润

**主要盈利预测假设:**

- (1) 装机假设: 假设 24-26 年公司每年新增风光装机在 1000 万千瓦左右。
- (2) 电量假设: 以公司过去风电、光伏利用小时均值为测算依据, 假设 24-26 年风电、光伏利用小时分别为 2350、1200 小时。
- (3) 电价假设: 随着新能源平价项目并网增加, 我们预计 24-26 年公司上网电价将逐步下行, 假设每年电价降幅 2%。
- (4) 成本假设: 按照当年新增风电装机造价 4000 元/千瓦 (运营期 20 年)、光伏造价 3000 元/千瓦 (运营期 25 年) 测算新增折旧。

**表 1 盈利预测表 (亿元)**

		2023	2024E	2025E	2026E
发电业务	收入	327.3	358.7	402.5	446.7
	YOY	2.8%	9.6%	12.2%	11.0%
	毛利率	39.9%	40.8%	42.1%	43.0%
其他业务	收入	49.1	48.6	47.2	46.2
	YOY	-38.6%	-0.9%	-2.9%	-2.2%
	毛利率	12.8%	13.8%	13.0%	12.8%
总计	营业收入	376.4	407.3	449.7	492.9
	毛利率	36.4%	37.6%	39.0%	40.2%

资料来源: Wind, HTI

**表 2 可比公司估值情况 (倍)**

可比公司	PE (TTM)	PE (2024E)	PE(2025E)	PB
三峡能源	19	15	13	1.7
节能风电	13	12	11	1.2
江苏新能	18	15	14	1.5
平均值	16	14	13	1.5
龙源电力	24	20	17	2.1

资料来源: 可比公司估值预测来自 wind 一致预期 (2024/04/26), 龙源电力估值预测来自 HTI。

龙源电力集团股份有限公司最早前身为龙源电力技术开发公司，成立于 1993 年 1 月，隶属于国家能源部。1999 年 6 月，龙源、中能、福霖三家公司合并重组为龙源电力集团公司。2002 年底，公司在电力体制改革中划归中国国电集团公司。2009 年 7 月，经国务院国资委批准，公司正式改制为龙源电力集团股份有限公司。同年 12 月 10 日，公司在香港成功上市，成为首家在境外上市的国有新能源发电企业，并以 177 亿元人民币 IPO 的骄人成绩被誉为“中国新能源第一股”。公司主要从事风电场的设计、开发、建设、管理和运营。同时，还经营火电、太阳能、潮汐、生物质、地热等其他发电项目；向风电场提供咨询、维修、保养、培训及其他专业服务。

附表 前十大股东：

股东名称	占总股本比例(%)
国家能源投资集团有限责任公司	54.9100
香港中央结算(代理人)有限公司	39.7900
内蒙古平庄煤业(集团)有限责任公司	2.5300
国家能源集团辽宁电力有限公司	1.1200
香港中央结算有限公司(陆股通)	0.0500
北京龙宇坊商业管理有限公司	0.0400
万飞凰	0.0300
中国对外经济贸易信托有限公司-外贸信托-睿郡稳享私募证券投资基金	0.0200
谢锦华	0.0200
华夏基金-国新央企新发展格局私募证券投资基金-华夏基金-央企稳健收益-2 单一资产管理计划	0.0200
合 计	98.5300

## 财务报表分析和预测

主要财务指标	2023A	2024E	2025E	2026E	利润表 (百万元)	2023A	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>37642</b>	<b>40732</b>	<b>44967</b>	<b>49286</b>
每股收益	0.75	0.90	1.03	1.19	营业成本	23956	25410	27423	29483
每股净资产	8.46	9.09	9.81	10.64	毛利率%	36.4%	37.6%	39.0%	40.2%
每股经营现金流	1.66	3.45	2.96	2.09	营业税金及附加	356	367	405	444
每股股利	0.22	0.27	0.31	0.35	营业税金率%	0.9%	0.9%	0.9%	0.9%
<b>价值评估 (倍)</b>					营业费用	0	0	0	0
P/E	23.99	19.82	17.37	15.12	营业费用率%	0.0%	0.0%	0.0%	0.0%
P/B	2.12	1.97	1.83	1.69	管理费用	451	387	427	468
P/S	3.99	3.68	3.33	3.04	管理费用率%	1.2%	1.0%	1.0%	1.0%
EV/EBITDA	11.41	9.34	8.30	12.74	EBIT	13660	14467	16600	18768
股息率%	<b>1.2%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>2.0%</b>	财务费用	3403	3443	3315	3353
<b>盈利能力指标 (%)</b>					财务费用率%	9.0%	8.5%	7.4%	6.8%
毛利率	36.4%	37.6%	39.0%	40.2%	资产减值损失	-2086	-500	-1000	-1200
净利润率	16.6%	18.6%	19.2%	20.1%	投资收益	19	19	19	19
净资产收益率	8.8%	9.9%	10.5%	11.1%	<b>营业利润</b>	<b>8158</b>	<b>11643</b>	<b>13460</b>	<b>15449</b>
资产回报率	2.7%	3.3%	3.6%	3.9%	营业外收支	82	27	20	43
投资回报率	5.6%	5.8%	6.4%	6.8%	<b>利润总额</b>	<b>8239</b>	<b>11671</b>	<b>13480</b>	<b>15492</b>
<b>盈利增长 (%)</b>					EBITDA	24368	27650	30670	20420
营业收入增长率	-5.6%	8.2%	10.4%	9.6%	所得税	1501	2217	2696	3098
EBIT 增长率	-1.7%	5.9%	14.7%	13.1%	有效所得税率%	18.2%	19.0%	20.0%	20.0%
净利润增长率	22.3%	21.0%	14.1%	14.9%	少数股东损益	489	1891	2157	2479
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>6249</b>	<b>7563</b>	<b>8627</b>	<b>9915</b>
资产负债率	64.1%	61.4%	59.1%	58.1%					
流动比率	0.63	0.59	0.66	0.69	<b>资产负债表 (百万元)</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	0.62	0.57	0.64	0.66	货币资金	4879	3860	4001	4520
现金比率	0.07	0.05	0.05	0.06	应收账款及应收票据	393	490	505	573
<b>经营效率指标</b>					存货	727	750	821	877
应收账款周转天数	3.47	3.29	3.38	3.34	其它流动资产	39713	37317	43924	46243
存货周转天数	11.08	10.78	10.93	10.85	流动资产合计	45713	42417	49252	52213
总资产周转率	0.16	0.18	0.19	0.19	长期股权投资	5995	6909	8490	9737
固定资产周转率	0.27	0.29	0.31	0.31	固定资产	141361	141077	144431	157990
					在建工程	20997	25997	20997	19997
					无形资产	6779	6379	5979	5579
					非流动资产合计	183543	189130	189383	203327
<b>现金流量表 (百万元)</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>229256</b>	<b>231547</b>	<b>238635</b>	<b>255540</b>
净利润	6249	7563	8627	9915	短期借款	26691	26691	26691	26691
少数股东损益	489	1891	2157	2479	应付票据及应付账款	17324	15516	18288	18833
非现金支出	12895	13683	15070	2853	预收账款	0	0	0	0
非经营收益	3103	3376	3254	3266	其它流动负债	28151	30087	29708	30648
营运资金变动	-8852	2405	-4301	-957	流动负债合计	72165	72294	74687	76172
<b>经营活动现金流</b>	<b>13884</b>	<b>28917</b>	<b>24807</b>	<b>17556</b>	长期借款	68688	63688	60188	66188
资产	-18906	-18308	-13701	-15482	其它长期负债	6076	6076	6076	6076
投资	-2718	-914	-1581	-1247	非流动负债合计	74764	69764	66264	72264
其他	190	19	19	19	<b>负债总计</b>	<b>146929</b>	<b>142057</b>	<b>140950</b>	<b>148436</b>
<b>投资活动现金流</b>	<b>-21434</b>	<b>-19202</b>	<b>-15263</b>	<b>-16710</b>	实收资本	8382	8360	8360	8360
债权募资	2592	-5000	-3500	6000	归属于母公司所有者权益	70918	76190	82228	89169
股权募资	202	-22	0	0	少数股东权益	11409	13300	15456	17935
其他	-9059	-5712	-5904	-6327	<b>负债和所有者权益合计</b>	<b>229256</b>	<b>231547</b>	<b>238635</b>	<b>255540</b>
<b>融资活动现金流</b>	<b>-6265</b>	<b>-10734</b>	<b>-9404</b>	<b>-327</b>					
<b>现金净流量</b>	<b>-13810</b>	<b>-1019</b>	<b>141</b>	<b>519</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 26 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023A), HTI

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

A global leader in clean energy operations, maintaining the world's largest wind power operator since 2015. The company's controlling shareholder, China Energy Investment Corporation, holds a 54.9% stake as of the 2023 annual report. By the end of 2023, the company's controlled installed capacity reached 35.59 million kilowatts, with wind/solar/other renewables at 27.75/1.88/5.96 million kilowatts respectively. In 2023, the company generated 76.2 billion kilowatt-hours, up 7.92% year-on-year. Revenue was RMB 37.64 billion, down 5.6% year-on-year; net profit attributable to shareholders was RMB 6.25 billion, up 22.3%. Impairment provisions were about RMB 2.1 billion (RMB 2 billion in 2022), including RMB 1.2 billion for fixed assets (RMB 860 million for 'big replacing small' projects) and RMB 640 million for intangible assets ('big replacing small' franchise rights), with construction in progress impairment at RMB 250 million.

Rich project reserves and subsidy collections are expected to accelerate self-built installations. The company, as the main new energy platform of China Energy Investment Corporation, has a promising increase in installations. (1) The company acquired 59.5GW of new development indicators from 2021 to 2023, ensuring ample project reserves; (2) In 2023, the company received RMB 6.42 billion in national subsidies (RMB 20.77 billion in 2022), which is expected to gradually realize the construction targets for new energy installations. (3) The company plans to start 10GW of new energy projects in 2024, aiming to put 7.5GW into operation (4.5GW added in 2023), accelerating the pace of new energy project construction.

Business integration is underway, and the value of the green electricity leader is expected to become clear. The company promised to inject wind power assets and integrate thermal power businesses within three years (2022-2024) through asset restructuring. 1. According to the restructuring report, as of the first half of 2021, the group's wind power assets to be injected exceeded 20GW, including about 11GW from the group's new energy company (originally under Shenhua Group, which started constructing and operating wind and PV projects in 2005, mainly in the 'Three North' regions with high-quality project endowments). 2. The company's thermal power assets total 1.88 million kilowatts, with an estimated net profit attributable to shareholders of about RMB 180 million in 2023 (RMB 130/120 million in 2021/2022), operating steadily and with a small scale, thus the impact of subsequent integration on the company is minimal. We believe that as the new energy platform of China Energy Investment Corporation, with the gradual improvement of market mechanisms such as green electricity, the company's green value is expected to become increasingly prominent.

Initiate with an OUTPERFORM rating. We expect the 2024-26 EPS to be Rmb0.9,1.03 and 1.19 respectively. And our target price of Rmb21.6 is based on 24x PER of 2024 given its industry leading position.

Risk Warning: Installation growth slower than expected, slow progress in asset injections, and impairment due to 'big replacing small' projects.



## 附录 APPENDIX

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**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

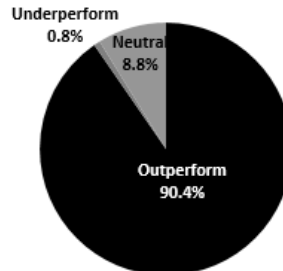
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

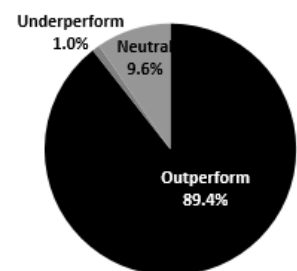
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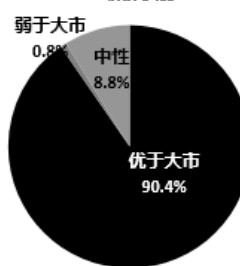
Most Recent Full Quarter



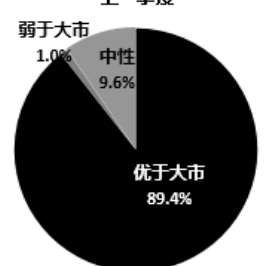
Prior Full Quarter



最新季度



上一季度



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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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**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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*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。

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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.

#### Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

\*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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#### Previous rating system definitions (until 30 Jun 2020):

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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

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](mailto: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](mailto:prasanna.chandwaskar@htisec.com)

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