

困局一周，电力 6 月大概率向好

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投资要点：

- **地产大涨，电力调整，建议关注业绩持续性。**本周电力板块下跌，华能国际-4.9%，华电国际-4.7%，上证指数-0.2%，万科 A+19%，地产板块在政策不断激励下大涨，煤炭、电力、医药、电新等行业都有调整，我们认为，火电公司调整已超一个月，下周仍有调整可能：一来煤炭仍在补库，虽然压力已经很小（库存已经很高），但在需求入夏将改善的趋势下，短期煤价仍可能稳固，二来地产政策或许还有继续加码的空间，地产板块带动地产链的修复，降低确定收益行业的性价比，但我们仍认为未来两周或是电力行业的底部，电力板块具备投资价值。
- **港股龙源电力明显上涨，估值便宜+绿电预期修复。**3月欧洲新能源 PPA 价格改善（3月欧洲可再生能源 PPA 均价为 47.4 欧元/兆瓦时，环比上涨 9.8%）+跨区调峰改善新能源消纳，或带动新能源公司反弹，本周龙源电力 H 股继续上涨，但 A 股新能源估值相对较高，改善较小，我们认为目前光伏建设收益下降已经被多数公司认知，投资慎重性在增加，或有利稳定目前的投资回报。2024 年 5 月云南绿电交易电量已超 2 亿千瓦时，单月绿电交易电量已达 2023 年全年的 16 倍，4 月绿电交易电量超 1 亿千瓦时，绿电交易持续扩容，绿电环境溢价有望逐步凸显。
- **发改委《电力市场运行基本规则》推动电量、容量、辅助服务交易更加市场化。**自 2024 年 7 月 1 日起施行：（1）市场成员新增：储能企业、虚拟电厂、负荷聚合商等新型经营主体。（2）新增容量交易，电能交易重新定义为“电能量交易”，有偿辅助服务采用市场竞争方式确定提供者。（3）细化风险防控相关要求，电力市场运营机构按照“谁运营、谁防范，谁运营、谁监控”的原则，履行市场监控和风险防范责任，对市场依规开展监测。
- **二产拖累 4 月用电增速。**发电量：4 月全社会发电量 YOY+3.1%（3 月 YOY+2.8%），其中，风光火水核 YOY-8.4%/+21.4%/+1.3%/+21%/+5.9%（3 月 YOY+16.8%/+15.8%/+0.5%/+3.1%/-4.8%）。用电量：4 月全社会用电量 YOY+7.0%（3 月 YOY+7.4%），其中，二产/三产/居民 YOY+6.2%/+10.8%/+5.9%（3 月 YOY+4.9%/+11.6%/+15.8%）。
- **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，海外电力龙头 PE 普遍在 20 倍左右，值得看好。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，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:

Real estate surged, power sector adjusted, focus on performance sustainability. This week, the power sector fell, with Huaneng International down 4.9%, Huadian International down 4.7%, the Shanghai Composite Index down 0.2%, and China Vanke up 19%. The real estate sector soared amid continuous policy incentives, with adjustments in coal, power, pharmaceuticals, and new energy sectors. We believe thermal power companies, after adjusting for over a month, may still adjust next week: coal is still restocking, albeit with less pressure (high inventory), but with demand improving into summer, coal prices may remain stable. Real estate policies may further intensify, driving the real estate chain's recovery, reducing the cost-effectiveness of certain industries, but we still see the next two weeks as a potential bottom for the power industry, which holds investment value.

China Longyuan Power Group's H-shares rose significantly, with cheap valuations and green energy expectations recovering. European renewable energy PPA prices improved in March (average PPA price of 47.4 euros per MWh, up 9.8% month-on-month) + inter-regional peak shaving improved new energy consumption, potentially driving a rebound in new energy companies. This week, Longyuan Power's H-shares continued to rise, but A-shares' new energy valuations were relatively high with minor improvements. We believe the decline in PV construction returns is recognized by most companies, increasing investment caution, which may stabilize current investment returns. In May 2024, Yunnan's green electricity trading volume exceeded 200 million kWh, sixteen times the total annual volume of 2023, with green electricity trading continuing to expand and the environmental premium of green electricity expected to gradually emerge.

The National Development and Reform Commission's 'Basic Rules for Electricity Market Operation' promotes more market-oriented transactions for electricity, capacity, and ancillary services, effective from July 1, 2024: (1) Market participants include new entities like energy storage companies, virtual power plants, and load aggregators. (2) Capacity trading is introduced, and energy trading is redefined as 'electric energy trading', with market competition determining providers for paid ancillary services. (3) Detailed risk control requirements are specified, with market operators adhering to the principle of 'who operates, who prevents; who operates, who monitors', fulfilling market monitoring and risk control responsibilities.

Secondary industries dragged down April's electricity consumption growth. Power generation: April's total power generation up 3.1% year-on-year (March up 2.8%), with wind, solar, thermal, hydro, and nuclear at -8.4%/+21.4%/+1.3%/+21%/+5.9% year-on-year (March +16.8%/+15.8%/+0.5%/+3.1%/-4.8%). Electricity consumption: April's total consumption up 7.0% year-on-year (March up 7.4%), with secondary/tertiary/residential sectors at +6.2%/+10.8%/+5.9% year-on-year (March +4.9%/+11.6%/+15.8%).

Power sector leaders are undervalued long-term, with profit growth expected in 2024. We see thermal power's low profitability and undervaluation as promising, with overseas power leaders' PE around 20 times. Recommended focus: thermal power elasticity (Zhejiang Zheneng Electric Power, An Hui Wenergy Company, Huadian Power International, Huaneng Power International, Datang International Power Generation Co Ltd, Guangdong Baolihua New Energy Stock); thermal power transition (China Resources Power Holdings, China Power International Development); hydro-thermal synergy (GD Power Development, Hubei Energy Group, SDIC Power Holdings); coal-electricity integration (Inner Mongolia Mengdian Huaneng Thermal Power Corporation); new energy (China Three Gorges Renewables (Group), China Longyuan Power Group, CGN New Energy Holdings, Fujian Funeng, Zhongmin Energy, China Datang Corporation Renewable Power); hydropower (China Yangtze Power, Huaneng Lancang River Hydropower, Sichuan Chuantou Energy, Guangxi Guiguan Electric Power, Guangxi Guidong Electric Power, Guizhou Qianyuan Power); nuclear power (China National Nuclear Power, CGN Power); power grid (Chongqing Three Gorges Water Conservancy and Electric Power, Chongqing Fuling Electric Power Industrial).

Risk Warning: (1) Economic growth expectations and monetary policy 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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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。

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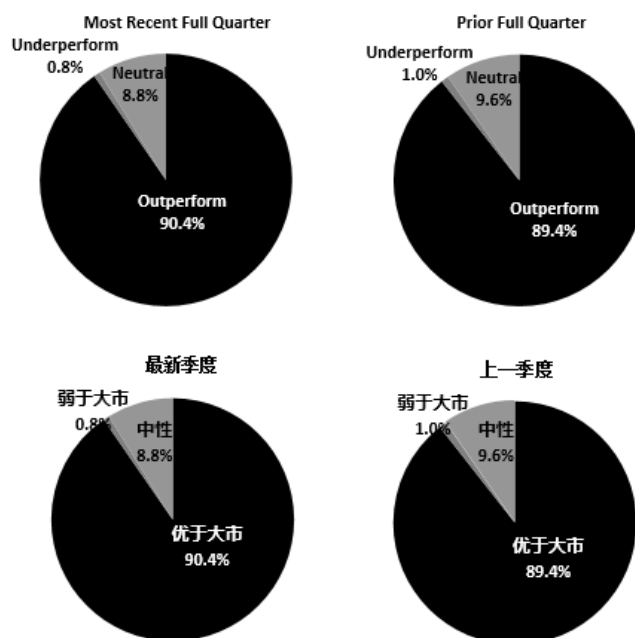
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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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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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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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