

# 中广核电力 China General Nuclear Power (1816 HK)

## 新增和核准核电机组增加，推动公司加速发展

## Increase in approved and commissioned nuclear units accelerates company growth

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$3.04
目标价	HK\$3.80
HTI ESG	3.1-3.4-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$229.79bn / US\$29.60bn
日交易额 (3 个月均值)	US\$36.58mn
发行股票数目	11,164mn
自由流通股 (%)	93%
1 年股价最高最低值	HK\$3.61-HK\$1.84
注: 现价 HK\$3.04 为 2024 年 10 月 03 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.0%	-12.1%	54.8%
绝对值 (美元)	-4.6%	-11.6%	56.2%
相对 MSCI China	-38.2%	-39.9%	23.5%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	82,549	87,124	91,953	97,049
Revenue (+/-)	0%	6%	6%	6%
Net profit	17,044	18,695	20,267	21,825
Net profit (+/-)	12%	10%	8%	8%
Diluted EPS (Rmb)	0.21	0.23	0.26	0.28
GPM	36.0%	36.0%	36.0%	36.0%
ROE	9.7%	10.0%	10.3%	10.5%
P/E	14	13	12	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**换料大修时长增加及市场化电价下降，经营承压。**2024 年中期，公司实现营业收入 393.8 亿元，同比增长 0.3%；归母净利润 71.1 亿元，同比增长 2.2%；扣非归母净利润 69.6 亿元，同比增长 0.1%；EBITDA 为 219.3 亿元，同比增长 1.4%；ROE（摊薄）达 6.15%，同比下降 0.2pct。拆分主营业务，电力销售实现营收 303.7 亿元，同比下降 1.8%，占比 76.9%；建筑安装和设计服务实现营收 80.0 亿元，同比增长 6.7%，占比 26.3%。在运核电上网电量为 1060.1 亿千瓦时，同比增长 0.1%，其中，子公司/联营企业上网电量分别为 829.1/249.0 亿千瓦时，分别同比下降 0.2%/增长 1.0%，由于公司上半年在运核电机组完成 10 个换料大修，大修时间同比增加，整体上网电量有所承压。电价方面，受部分地区电力市场化交易价格有所下降影响，公司平均结算电价同比下降 2.1%。

**成本上行毛利承压，费用控制良好，盈利能力维持稳定。**2024H1 毛利率 38.6%，同比下降 4.1pct.，主因核燃料成本同比增长 7.7%，防城港 4 号新机组投入运营等因素产生的折旧提升；期间费用率为 9.3%，同比下降 1.2pct.，其中销售/管理/财务费用率分别同比下降 0.0/0.0/1.2pct.，主因财务支出减少及汇兑收益增加；净利率/归母净利率分别为 27.6%/19.1%，分别同比下降 0.2/增长 0.3pct.，主因增值税返还亦有正向影响。经营现金流量净额约为 127.89 亿元，较去年同期下降 18.44%，主因应付票据到期偿还影响。

**新建机组 10 台+核准机组 6 台，成长性确定。**截至 2024 年上半年，公司共管理 28 台在运营机组、10 台在建核电机组（包括本公司控股股东委托公司管理的 6 台机组），预计陆续从 2025 年开始投入运营。其中，陆丰 5 号机组于 2024 年 4 月 29 日实现穹顶吊装，进入设备安装阶段，预计于 2027 年投入运营。2024 年 8 月，公司新获 6 台核准，公司中长期装机规模稳步提升。展望 2024 年下半年，预计经营因素维持相对稳定，下半年开展 8 个换料大修，同环比均有所减少，预计大修对经营影响程度有所下降。

**投资建议：**预计公司 FY24-26 营业收入分别为 871.2/919.5/970.5 亿元。我们评估得出投资收益呈现出稳定的收益趋势，所以重新调整了投资收益，并作出正面的盈利预测，提升了净利润预期，调整后的 FY24-26 净利润预期为 187.0/202.7/218.3 亿元，调整幅度为 +15%/+14%/+13%，根据 DCF 模型（基本假设不变），目前的目标价提升为 3.8 港元/股（+16%），维持“优于大市”评级。

**风险：**电力需求不及预期；核电项目进度低于预期；核电安全运营风险。

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Figure 1: DCF valuation

自由现金流预测及DCF模型	2023	2024	2025	2026	2027	2028
净利润	17,044	18,695	20,267	21,825	23,384	25,089
EBIT	26,195	28,308	29,720	31,209	32,686	34,257
EBIT(1-T)	21,748	23,290	24,563	25,735	26,983	28,264
加: 折旧摊销	12,245	13,275	13,985	14,547	14,983	15,480
减: 净营运资本变动	2,267	3,408	-1,018	3,541	-878	3,688
减: 资本支出	14,246	11,778	12,405	13,064	13,530	14,014
FCFF	17,481	21,379	27,160	23,677	29,315	26,042
各期FCFF现值		<b>20,913.6</b>	<b>24,437.7</b>	<b>19,594.3</b>	<b>22,313.2</b>	<b>18,231.8</b>
永续增长后FCFF终值 终值的现值						
公司价值 (EV)	414,173					
减: 有息负债	199,328					
加: 货币资金	15,740					
减: 少数股东权益	52,068					
加: 非核心资产	14,641					
公司股权价值	193,158					
公司股份数/注册资本数	50,499					
每股/注册资本价值 (\$)	<b>3.82</b>					
Equity value per share						
Perpetual Growth	2.1%	2.4%	2.7%	2.9%	3.2%	
WACC	7.0%	5.93	6.43	6.98	7.61	8.33
	7.9%	4.42	4.76	5.14	5.56	6.03
	8.7%	3.30	3.55	<b>3.82</b>	4.12	4.45
	9.6%	2.45	2.64	2.84	3.06	3.30
	10.5%	1.77	1.92	2.08	2.24	2.43

资料来源: HTI

Figure 2: Financial Summary

资产负债表 (百万元)					利润表 (百万元)				
	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
货币资金	15740	12865	17173	19335	营业收入	82,549	87,124	91,953	97,049
应收票据	1	4	1	5	营业成本	52,858	55,788	58,880	62,143
应收账款	11827	16421	13393	18074	毛利	29,691	31,337	33,073	34,906
预付款项	18952	19528	21085	21779	税金及附加	875	810	855	902
其他应收款合计	73	77	81	86	销售费用	41	59	63	66
存货	20573	19900	22816	22268	管理费用	2,664	2,659	2,806	2,962
合同资产	3070	3070	3070	3070	研发费用	2,420	2,138	2,257	2,382
其他流动资产	2553	2553	2553	2553	财务费用	5,666	5,584	5,239	4,828
流动资产合计	72789	74419	80276	87488	营业利润	20,593	22,724	24,523	26,467
债权投资	55	55	55	55	利润总额	20,529	22,724	24,523	26,467
其他权益工具投资	558	558	558	558	所得税费用	3,485	3,555	3,792	4,169
长期股权投资	14494	14494	14494	14494	净利润	17,044	18,695	20,267	21,825
投资性房地产	147	147	147	147	少数股东损益	6,321	6,953	7,301	7,666
固定资产	246684	245776	244779	243657	归属于母公司股东的净利润	10,723	11,742	12,967	14,159
在建工程	56324	56042	55761	55479					
使用权资产	860	860	860	860					
无形资产	5446	8435	11463	11650					
开发支出	6128	3064	0	0					
商誉	419	419	419	419					
长期待摊费用	1673	1660	1648	1635					
递延所得税资产	2555	2555	2555	2555					
其他非流动资产	7120	7120	7120	7120					
非流动资产合计	342463	340603	338650	336782					
资产总计	415252	415022	418926	424270					
应付账款	30270	31295	33682	34896					
应交税费	1295	1367	1443	1522					
应付短期债券	37562	37562	37562	37562					
其他流动负债	8260	8260	8260	8260					
流动负债合计	77387	78484	80947	82241					
长期借款	161766	146767	133331	121304					
其他非流动负债	10793	10793	10793	10793					
非流动负债合计	172559	157560	144124	132097					
负债合计	249946	236044	225071	214338					
实收资本(或股本)	50499	50499	50499	50499					
其他综合收益	729	729	729	729					
专项储备	62008	62008	62008	62008					
未分配利润		11549	24192	37911					
归属于母公司的股东权益	113236	121455	130532	140443					
少数股东权益	52068	59021	66322	73988					
股东权益合计	165304	180476	196854	214431					

现金流量表 (百万元)				
	2023A	2024E	2025E	2026E
经营性现金流	33120	31508	37841	34958
投资性现金流	-12511	-10278	-10905	-11564
筹资性现金流	-19088	-24106	-22523	-21017
现金流合计	1542	-2875	4412	2377

主要财务指标 (百万元)				
	2023A	2024E	2025E	2026E
<b>成长能力</b>				
销售收入增长率	-0.33%	5.54%	5.54%	5.54%
净利润增长率	11.81%	9.69%	8.41%	7.68%
<b>盈利性指标</b>				
毛利率	35.97%	35.97%	35.97%	35.97%
净利率	20.65%	21.46%	22.04%	22.49%
ROE	9.74%	10.01%	10.29%	10.45%
ROA	4.14%	4.50%	4.83%	5.13%
ROIC	6.02%	6.39%	6.71%	6.95%
<b>偿债能力</b>				
资产负债率	60.19%	56.88%	53.73%	50.52%
流动比率	0.94	0.95	0.99	1.06
速动比率	0.67	0.69	0.71	0.79
<b>运营能力分析</b>				
资产周转率(次)	0.20	0.21	0.22	0.23
EPS	0.21	0.23	0.26	0.28

资料来源: HTI

**APPENDIX 1****Summary**

Facing longer overhauls and lower electricity prices, the operation is under pressure. In 2024's interim, the company realized operating revenue of RMB 39.38 billion, up 0.3% YoY; net profit attributable to shareholders of RMB 7.11 billion, up 2.2% YoY; EBITDA was RMB 21.93 billion, up 1.4% YoY; ROE (diluted) was 6.15%, a year-on-year decrease of 0.2 pct. Power sales achieved revenue of 30.37 billion yuan, a year-on-year decrease of 1.8%, accounting for 76.9%, while construction, installation and design services achieved revenue of 8.00 billion yuan, a year-on-year increase of 6.7%, accounting for 26.3%. The in-operation nuclear power feed-in electricity amounted to 106.01 billion kWh, an increase of 0.1% YoY, of which the subsidiaries/associated enterprises feed-in electricity amounted to 82.91/24.90 billion kWh, a year-on-year decrease of 0.2%/increase of 1.0%, respectively, due to the company's first half of the year in the operation of the nuclear power unit to complete the overhaul of the 10 change of material, the time of overhaul has increased year-on-year, and the overall feed-in electricity has been under pressure. In terms of electricity price, affected by the decrease in market-based trading price of electricity in some areas, the average price of electricity decreased by 2.1% YoY.

Facing cost pressures, the company maintained profitability with good expense control. 2024H1 gross profit margin of 38.6%, down 4.1 pct. YoY, impacted by a 7.7% rise in nuclear fuel costs and depreciation from Fangchenggang No. 4's operation. During the period of the expense rate of 9.3%, a year-on-year decline of 1.2 pct., of which the sales/management/financial expense rate decreased by 0.0/0.0/1.2 pct. Respectively, due to the decrease in financial expenses and the increase in foreign exchange gains; the net profit margin/ net profit margin attributable to the parent Company was 27.6%/19.1%, respectively, a year-on-year decrease of 0.2/increase of 0.3 pct. year-on-year, due to the positive impact of the VAT rebate. Net cash flow from operating activities was RMB 12,789 million, down 18.44% YoY, mainly from note maturities repayments.

Increase in approved and commissioned nuclear power units accelerates company growth. By H12024, the Company oversees 28 operational units and 10 under construction (including 6 entrusted by the controlling shareholder), with operations set from 2025. Lufeng Unit 5, with dome lifting on April 29, 2024, enters equipment installation for a 2027 operation. In August 2024, six new approvals were received, expanding the Company's future capacity. H2 2024 is anticipated to be stable, with 8 planned overhauls reducing operational impact.

Investment advice: The company's FY24-26 operating income is expected to be 87.12/91.95/97.05 billion yuan. We assessed that the investment income shows a stable income trend, so we re-adjusted the investment income and made a positive profit forecast, raised the net profit estimate, the adjusted FY24-26 net profit estimate is 18.70/20.27/21.83 billion yuan, with adjustment range of +15%/+14%/+13%. Based on the DCF model, the current target price is raised to HK\$3.8/share, and the rating of "Outperform" is maintained.

Risks: Electricity demand is less than expected; nuclear power project progress is lower than expected; nuclear power safety operation risk.

## APPENDIX 2

### ESG Comments

#### Environmental:

In 2023, the Company's cumulative on-grid electricity consumption was reduced by approximately 64,672,200 tonnes of standard coal, 176,456,700 tonnes of carbon dioxide, 17,800 tonnes of sulphur dioxide and 28,500 tonnes of nitrogen oxides.

#### Social:

CGNPC attaches great importance to nuclear power safety. In accordance with the International Nuclear Event Scale ("INES") administered by the International Atomic Energy Agency ("IAEA"), the nuclear power plants under its operation and management continue to maintain a good safety record of not having any nuclear events of Level 2 or above in the Company's history. The operating and managed nuclear power plants continued to maintain the Company's good safety record of no Class 2 or above nuclear event in history. The WANO performance indicators of most of the units have reached the advanced level in the world.

#### Governance:

With more than 30 years of experience in nuclear power operation and management, CGNPC has adhered to the concept of "nuclear safety above all" and the basic principles of "safety first, quality first and pursuit of excellence", and has placed nuclear safety in the highest position.



## 附录 APPENDIX

### 重要信息披露

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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。

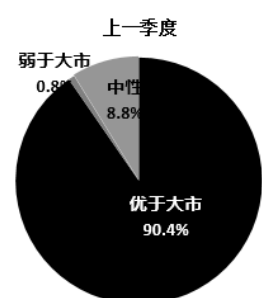
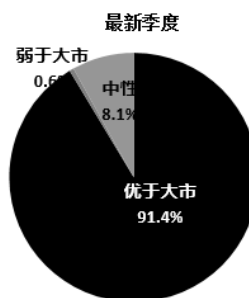
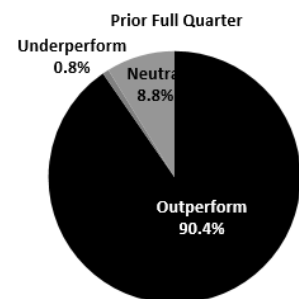
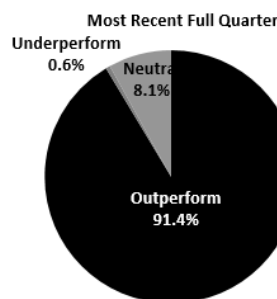
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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**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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#### 截至 2024 年 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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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**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.

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## Recommendation Chart

### China General Nuclear Power - 1816 HK



1. 22 Apr 2024 OUTPERFORM at 2.70 target 3.27.

Source: Company data Bloomberg, HTI estimates