

10月用电增速放缓，25年电煤长协履约要求降低

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投资要点：

- **本周煤价加速下跌，电价预期或有改善，火电继续看好。** 本周华电国际-2.2%，华能国际-1.8%，长江电力+0.6%，中国核电-0.5%，龙源电力-1.4%，上证指数-1.9%。本周煤价加速下跌，电厂补库新高，电价悲观预期有些改善，广东仍然偏弱，但其他各省应相对较好。本周分布式光伏市场化，退税取消等都或带来光伏增速放缓，有利整体行业供给格局，我们认为行业曲线向上格局不变，目前已经是低点，火电等值得看好。
- **甘肃全国独一发用双侧报量报价，山东冬季电力紧平衡，全国煤炭库存维持高位。** 1、甘肃按“中长期+现货+辅助服务+需求响应”“省内+省外”融合发展的完整电力市场体系，是全国唯一一家现货市场发、用双侧经营主体“报量报价”的省份。2、据国网山东省电力公司预测，山东今年迎峰度冬午高峰最高负荷1.12亿千瓦，晚高峰最高负荷1.065亿千瓦，电力供需常规情况下总体紧平衡。3、国家发改委：截至目前，全国统调电厂存煤保持在2亿吨以上、平均可用超过30天，地下储气库提前完成注气任务、实现满库入冬。
- **财政部、税务总局发布《关于调整出口退税政策的公告》：**将部分光伏等出口退税率由13%下调至9%。本次出口退税涉及的光伏产品包括硅片、电池、组件，根据海关总署统计，今年前三季度，我国共出口上述光伏主材产品合计263.57亿美元，退税率调整后，这部分光伏产品出口退税将减少10.54亿美元。
- **国家能源局：10月全社会用电量7742亿度，YOY+4.3%（9月YOY+8.5%）。** 其中，二产/三产/居民 5337/1367/932 亿度，YOY+2.7%/8.4%/8.1%（9月YOY+3.6%/12.7%/27.8%）。（2）1-10月，全社会用电量累计81836亿度，YOY+7.6%（1-9月YOY+7.9%），二产/三产/居民 52721/15315/12659 亿度，YOY+5.6%/11.0%/12.3%（1-9月YOY+5.9%/11.2%/12.6%）。
- **2025年电煤中长期合同签订履约要求降低，我们认为主因很多长协性价比已不高，不如直接买现货：**（1）签约量：由2024年的“每家煤炭企业任务量不低于自有资源量的80%”修改成了2025年“不低于自有资源量的75%”。（2）履约要求：由2024年的“全年足额完成履约任务”修改成了2025年的“全年原则上足额履约，最低不得低于90%”。
- **Q4盈利上行可期。** 我们认为火电低盈利且低估值，目前PE都低于10倍，分红率还在提升，成长性很高。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、大唐发电、华能国际、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，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:

Coal prices fell sharply this week, improving electricity price expectations, favoring thermal power. This week, Huadian Power International -2.2%, Huaneng Power International -1.8%, China Yangtze Power +0.6%, China National Nuclear Power -0.5%, China Longyuan Power Group -1.4%, Shanghai Composite Index -1.9%. Coal prices dropped, power plants restocked at record levels, and electricity price pessimism eased. Guangdong remains weak, but other provinces are relatively better. Distributed PV marketization and tax rebate cancellations may slow PV growth, benefiting the industry's supply structure. We believe the upward trend remains, and thermal power is promising.

Gansu is unique in dual-side bidding, Shandong faces tight winter power balance, and national coal inventory remains high. 1. Gansu's comprehensive power market system is the only one with dual-side bidding. 2. State Grid Shandong Electric Power Company predicts peak loads of 112 million kW and 106.5 million kW this winter, with a tight power supply-demand balance. 3. National Development and Reform Commission: National coal inventory exceeds 200 million tons, with over 30 days of use, and underground gas storage is full for winter.

The Ministry of Finance and State Administration of Taxation announced adjustments to export tax rebate policies: reducing some PV export tax rates from 13% to 9%. This affects silicon wafers, cells, and modules. In the first three quarters, China exported these PV products worth 26.36 billion USD, with tax rebates reduced by 1.05 billion USD.

National Energy Administration: October's total electricity consumption was 774.2 billion kWh, YOY +4.3% (September YOY +8.5%). Secondary/tertiary/residential sectors consumed 533.7/136.7/93.2 billion kWh, YOY +2.7%/8.4%/8.1% (September YOY +3.6%/12.7%/27.8%). From January to October, total consumption was 8,183.6 billion kWh, YOY +7.6% (January-September YOY +7.9%), with secondary/tertiary/residential sectors at 5,272.1/1,531.5/1,265.9 billion kWh, YOY +5.6%/11.0%/12.3% (January-September YOY +5.9%/11.2%/12.6%). 2025 coal contract requirements are lowered, as many long-term contracts are less cost-effective than spot purchases: (1) Contract volume: changed from 2024's "not less than 80% of own resources" to 2025's "not less than 75%". (2) Fulfillment: changed from 2024's "full completion" to 2025's "principally full, not less than 90%". 3Q4 profit growth is expected. Thermal power is undervalued with low PE ratios below 10, and dividend rates are rising. Overseas power leaders have PEs around 20, making them attractive. Recommended: Thermal power flexibility (Zhejiang Zheneng Electric Power, An Hui Wenergy Company, Huadian Power International, Datang International Power Generation Co Ltd, Huaneng Power International, Guangdong Baolihua New Energy Stock); Thermal power transformation (China Resources Power Holdings, China Power International Development); Hydro-thermal integration (GD Power Development, Hubei Energy Group, SDIC Power Holdings), Coal-power 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 Energy Co.,Ltd., Guizhou Qianyuan Power); Nuclear power (China National Nuclear Power, CGN Power); Grid (Chongqing Three Gorges Water Conservancy and Electric Power, Chongqing Fuling Electric Power Industrial).

Risk Warning. (1) Economic growth rate expectations and monetary policy cause significant market style fluctuations. (2) Power marketization direction is set, but development timing is uncertain.

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

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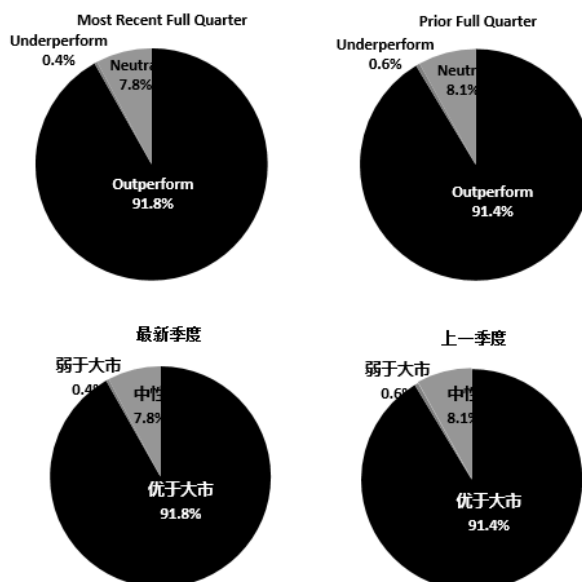
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

Ratings Distribution



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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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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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