

## 各地电价政策频出，等待乐观结果

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### 投资要点：

- **上周政策频发，安徽未雨绸缪值得借鉴。**上周国家能源局《全国统一电力市场发展规划蓝皮书》计划 29 年全面建成全国统一电力市场，规则制度统一，监管统一，我们认为重要利好，有望解决现在各省规则不一致，管控很多的局面（见后文），上周煤价继续下跌，电厂补库新高，各地电价政策频繁，对电价预期再度分化，期待长协电价早落地，落地兑现或许就是行业利空出尽，重点关注。
- **广东电力市场 2025 年度交易风险提示，重点不明显。**发电企业不得利用“发售一体”优势直接或变相以降低所属售电公司购电成本的方式抢占市场份额，不得对民营售电公司等各类售电主体和电力大用户进行区别对待。售电公司及其居间商不得虚假营销，以低价、优惠电价等名义诱导电力用户签约，不得索要电力用户账号、密码及电子签章认证信息等，签订违背用户真实意愿的合同。
- **安徽电力保底工作已经启动，有望广东多多借鉴。**安徽电力交易中心发布《安徽电力市场保底售电实施细则(试行)》：提出售电公司不能履约则启动保底售电。用户先选取保底售电公司，保底售电价按电网代理购电价的 1.5 倍执行。现货期间，依据电力市场实际价格及保底成本，确定分时保底售电价格，并定期调整，原则上不得低于实际现货市场均价的 2 倍。1 个月后用户可自行选择别的售电公司。
- **浙江现货电方案管制较多，借鉴意义不大。**11 月 27 日发布《浙江电力现货市场运行方案(征求意见稿)》，总体认为存在多样化限制：两级调价，0.8-0.2 元/度的报价上下限限制等，我们认为靠此缓解电力供需矛盾和新能源发展矛盾概率不大，估计未来还是更多靠行政管理来控制市场。
- **各新能源的发展和政策支持现状：**1、新疆 2025 风电优先计划 248.82 亿度，保量保价优先 895 小时。2、宁夏新能源发电装机容量占比从 2019 年的 39% 提升到目前的 57%。新能源间歇随机+省间现货交易的周期短，更适合省间交易。3、德国：截至 2024 年 10 月底，德国已经创下负电价时长的年度新纪录，高达 438 小时。4、国家统计局：1-10 月全国电力、热力、燃气及水实现营收 10.3 万亿元，YOY+4.7%（1-9 月为 9.3 万亿元，YOY+4.6%），利润总额 0.66 万亿元，YOY+11.5%（1-9 月为 5993 亿元，YOY+12.1%）。
- **Q4 盈利上行可期。**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:

Recent policies highlight proactive measures in Anhui. The National Energy Administration's blueprint aims for a unified power market by 2029, standardizing rules and oversight, which could resolve current provincial inconsistencies. Coal prices fell, power plants increased stockpiles, and electricity price policies varied, emphasizing the need for stable long-term agreements.

Risk Warning for Guangdong's 2025 power market: Generation companies must not exploit integrated sales to lower costs unfairly. Sales companies should avoid misleading marketing and respect user consent.

Anhui's power market has initiated a backup sales plan, potentially a model for Guangdong. If a sales company defaults, a backup company steps in, charging 1.5 times the grid purchase price, with periodic adjustments based on market conditions.

Zhejiang's spot market plan, released on November 27, faces regulatory constraints, limiting its effectiveness in addressing supply-demand and renewable energy challenges.

Current status of renewable energy and policy support: 1. Xinjiang's 2025 wind power plan prioritizes 24.88 billion kWh. 2. Ningxia's renewable capacity rose from 39% in 2019 to 57%. 3. Germany set a record with 438 hours of negative electricity prices by October 2024. 4. National Bureau of Statistics: January-October revenue for electricity, heating, gas, and water was RMB 10.3 trillion, up 4.7% year-on-year, with a pre-tax profit of RMB 660 billion, up 11.5%.

Q4 profit growth is expected. Key areas to watch: Thermal power flexibility (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 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); Renewable 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 and monetary policy may cause significant market volatility. (2) While power market direction is clear, development timing remains 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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### Analyst Stock Ratings

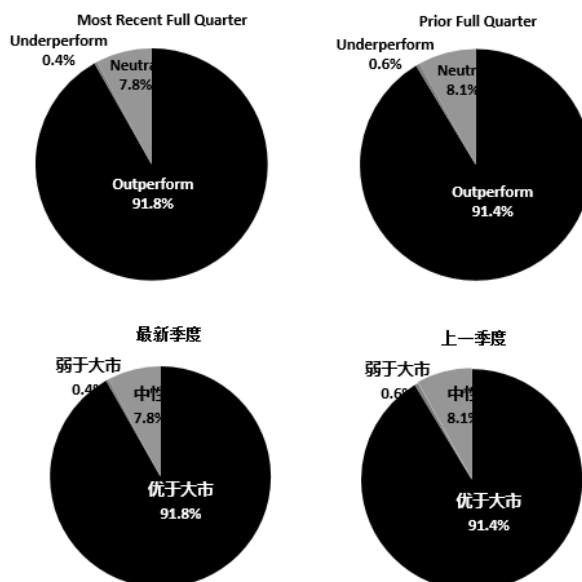
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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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	优于大市	中性 (持有)	弱于大市
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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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