

澜沧江建设推进，“十四五”末稀缺大水电增量

600025 CH
Huaneng Lancang River Hydropower
Rating: OUTPERFORM
Target Price: Rmb12.19

Jie Wu
j.wu@htisec.com

Yifan Fu
yf.fu@htisec.com

Haofei Chen
haofei.chen@htisec.com

投资要点：

- 澜沧江流域水风光一体化开发主体。**公司是华能集团旗下水电开发平台（集团持股 50.4%），统一负责澜沧江干流水能和新能源资源开发，以小湾、糯扎渡为核心的梯级水电站群拥有南方区域最强中长期调节能力。截至 24H1，公司控股装机容量 2920 万千瓦。公司于 24 年 10 月公告，拟参股 49% 与华能国际合作建设云南雨汪煤电（2x100 万千瓦）与新能源联营项目，有望进一步增强公司系统调节能力。截至 24Q3，公司累计上网电量 852 亿度，YOY3.8%，主要由于来水改善。根据新华网，截至 10 月 17 日，云南省水电蓄能达到 320.6 亿度，同比+38 亿度，有力保障今冬明春电力供应。
- 市场化机制下清洁、灵活的大水电竞争优势凸显。**公司 2023/24Q1-3 实现营业收入 235/194 亿元，YOY-0.5%/7%；归母净利 76/72 亿元，YOY6%/8%；测算 2023/24Q1-3 上网电价分别为 0.221/0.228 元/度，YOY4%/3%。云南是我国市场电占比最高的省份之一（2023 年省内市场电占比达 69%）；售电侧改革、南方区域现货等电改实践稳步推进。公司 2025 年年度电力销售设计了水电+新能源及水电 2 种套餐，并为客户提供月度调仓、日前调仓等服务。我们认为公司电源类型全、电量结构好、分时曲线优、调节能力强等优势将协助公司在市场竞争中优化电量电价，看好公司综合售电价格稳步上行。
- 水电增量：“十四五”TB+硬梁包，“十五五”澜沧江上游。**公司于 23 年 9 月收购华能四川公司，含已投产装机 265 万千瓦，其在建的硬梁包电站（112 万千瓦，多年平均发电量 51.42 亿度，测算净利润贡献约 4 亿元）于 24 年 12 月实现蓄水目标，迈入投产发电冲刺阶段。此外，澜沧江上游 TB 电站（140 万千瓦）自 24 年 6 月起逐步投产，其多年平均发电量 62.3 亿度，测算净利润贡献约 4.9 亿元。其后公司的新增装机主要来自澜沧江清洁能源基地（1000 万千瓦光伏+1000 万千瓦水电）。根据《可再生能源绿色电力证书核发和交易规则》，2023 年 1 月 1 日（含）以后新投产的完全市场化常规水电项目上网电量，核发可交易绿证；我们认为公司新增水电有望争取绿证收益。
- 盈利预测和估值。**根据公司 24-26 年股东回报规划，现金分红不少于当期可分配利润的 50%。我们预计公司 24-26 年归母净利分别为 85.2、95.3、101.1 亿元（原 2024-25 预测为 81.47、94.35 亿元），对应 EPS 分别为 0.47、0.53、0.56 元。参照可比公司估值，PE 估值法给予公司 2025 年 23 倍 PE（原为 2024 年 20x），对应目标价 12.19 元；PB 估值法给予公司 2025 年 3.0 倍 PB，对应合理价 12.72 元。考虑新增装机建设以及电力市场化改革带来的长期成长性，综合上述估值方法，给予公司目标价 12.19 元（+35%），维持“优于大市”评级。
- 风险提示。**来水不及预期，用电量增速不及预期，环保风险，电价风险。

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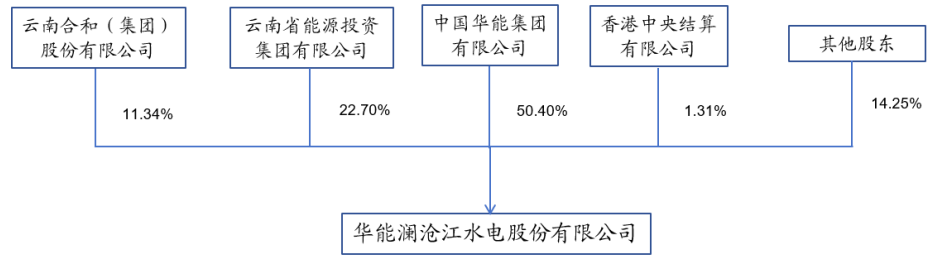
主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	23581	23461	25182	28575	30273
(+/-)YoY(%)	16.7%	-0.5%	7.3%	13.5%	5.9%
净利润（百万元）	7234	7638	8517	9528	10114
(+/-)YoY(%)	23.9%	5.6%	11.5%	11.9%	6.1%
全面摊薄 EPS(元)	0.40	0.42	0.47	0.53	0.56
毛利率(%)	55.7%	56.4%	57.9%	56.8%	56.3%
净资产收益率(%)	10.1%	11.3%	12.0%	12.5%	12.3%

资料来源：公司年报（2022-2023），HTI

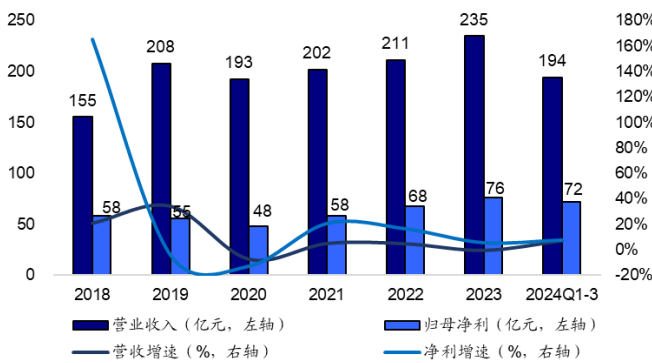
备注：净利润为归属母公司所有者的净利润

图1 华能水电股权结构 (截至 2024 三季度)



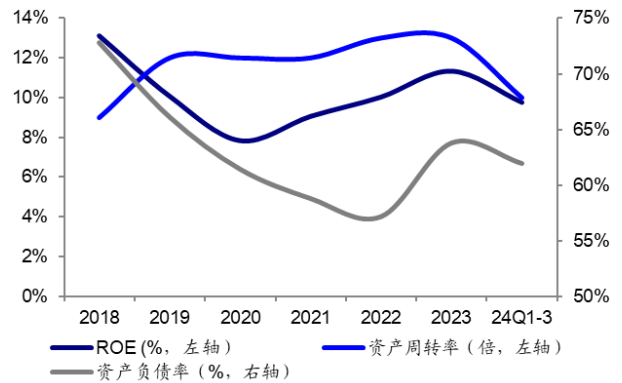
注：云南省能源投资集团有限公司的关联方昆明云能产融有限公司、昆明云能产业有限公司分别持有公司 4%、1.56%的股权，包含在其他股东持股中。
资料来源：wind, HTI

图2 公司营收、归母净利润及增速



资料来源：wind, HTI

图3 公司 ROE、资产负债率及资产周转率



资料来源：wind, HTI

盈利预测和估值

- 预计 TB 电站、硬梁包电站有望于 2024-2025 年分批投产。
- 假设 24-26 年水电利用小时逐步向多年平均修复，光伏利用小时小幅下行，风电利用小时保持稳定。
- 公司清洁、灵活、调节能力强的大水电属性有望在电力市场化交易中实现电价优化。

表 1 盈利预测表

		2023	2024E	2025E	2026E
电力	收入 (亿元)	234	251	285	302
	YOY	-0.3%	7%	13%	6%
	毛利率	56%	58%	57%	56%
其他	收入 (亿元)	0.56	0.57	0.58	0.59
	YOY	37%	2%	2%	2%
	毛利率	47%	46%	46%	46%
总计	营业总收入 (亿元)	235	252	286	303
总计	毛利率	56%	58%	57%	56%

资料来源：wind, HTI

表 2 可比公司估值表 (倍)

可比公司	PE (TTM)	PE (2024E)	PE (2025E)	PB (LF)	PB (2025E)
国投电力	17	16	15	2.2	1.9
川投能源	17	17	16	2.0	1.9
长江电力	21	21	20	3.4	3.2
平均值	18	18	17	2.5	2.3
华能水电	21	21	18	3.0	2.3

资料来源：可比公司估值预测来自 wind 一致预期 (2024/12/18)，华能水电估值预测来自 HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	23461	25182	28575	30273
每股收益	0.42	0.47	0.53	0.56	营业成本	10238	10599	12333	13224
每股净资产	3.74	3.93	4.24	4.55	毛利率%	56.4%	57.9%	56.8%	56.3%
每股经营现金流	0.95	1.79	2.04	2.18	营业税金及附加	436	468	532	563
每股股利	0.18	0.22	0.25	0.27	营业税金率%	1.9%	1.9%	1.9%	1.9%
价值评估 (倍)					营业费用	60	64	73	78
P/E	22.88	20.52	18.34	17.28	营业费用率%	0.3%	0.3%	0.3%	0.3%
P/B	2.60	2.47	2.29	2.13	管理费用	543	582	661	700
P/S	7.45	6.94	6.12	5.77	管理费用率%	2.3%	2.3%	2.3%	2.3%
EV/EBITDA	14.78	8.50	7.69	7.18	EBIT	11984	13491	14994	15720
股息率%	1.9%	2.3%	2.6%	2.7%	财务费用	2730	2930	3180	3180
盈利能力指标 (%)					财务费用率%	11.6%	11.6%	11.1%	10.5%
毛利率	56.4%	57.9%	56.8%	56.3%	资产减值损失	-63	-53	-55	-58
净利润率	32.6%	33.8%	33.3%	33.4%	投资收益	283	291	300	309
净资产收益率	11.3%	12.0%	12.5%	12.3%	营业利润	9426	10566	11820	12546
资产回报率	3.9%	4.2%	4.5%	4.5%	营业外收支	-6	-5	-6	-6
投资回报率	5.8%	6.2%	6.6%	6.7%	利润总额	9420	10561	11814	12540
盈利增长 (%)					EBITDA	17838	33667	37361	40443
营业收入增长率	-0.5%	7.3%	13.5%	5.9%	所得税	1177	1373	1536	1630
EBIT 增长率	-0.3%	12.6%	11.1%	4.8%	有效所得税率%	12.5%	13.0%	13.0%	13.0%
净利润增长率	5.6%	11.5%	11.9%	6.1%	少数股东损益	605	671	750	796
偿债能力指标					归属母公司所有者净利润	7638	8517	9528	10114
资产负债率	63.8%	63.2%	61.9%	60.6%					
流动比率	0.15	0.15	0.17	0.13	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.14	0.15	0.17	0.13	货币资金	1760	2201	3075	1894
现金比率	0.06	0.07	0.09	0.05	应收账款及应收票据	1971	2086	2340	2450
经营效率指标					存货	44	46	53	57
应收账款周转天数	28.69	28.95	27.83	28.43	其它流动资产	565	598	673	710
存货周转天数	1.65	1.52	1.44	1.50	流动资产合计	4340	4931	6141	5111
总资产周转率	0.12	0.13	0.14	0.14	长期股权投资	3187	3187	3187	3187
固定资产周转率	0.17	0.18	0.21	0.21	固定资产	135971	137795	140428	142705
					在建工程	40960	46960	52960	60960
					无形资产	6335	6335	6335	6335
					非流动资产合计	190899	198298	206931	217208
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	195239	203229	213072	222319
净利润	7638	8517	9528	10114	短期借款	8137	10137	12137	14137
少数股东损益	605	671	750	796	应付票据及应付账款	340	352	409	439
非现金支出	5946	20258	22453	24813	预收账款	2	2	3	3
非经营收益	2504	2667	2885	2877	其它流动负债	20560	21441	22871	23605
营运资金变动	370	173	1122	579	流动负债合计	29039	31932	35420	38184
经营活动现金流	17063	32286	36738	39179	长期借款	91764	92764	92764	92764
资产	-18106	-28026	-31006	-35006	其它长期负债	3713	3778	3782	3786
投资	-8838	0	0	0	非流动负债合计	95477	96542	96546	96550
其他	377	735	300	309	负债总计	124516	128474	131966	134734
投资活动现金流	-26567	-27291	-30705	-34697	实收资本	18000	18000	18000	18000
债权募资	11220	3546	2000	2000	归属于母公司所有者权益	67329	70690	76291	81974
股权募资	5016	-3	0	0	少数股东权益	3394	4065	4815	5612
其他	-7536	-8097	-7159	-7664	负债和所有者权益合计	195239	203229	213072	222319
融资活动现金流	8700	-4554	-5159	-5664					
现金净流量	-791	441	874	-1182					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 18 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

The company, a subsidiary of Huaneng Group (50.4% stake), leads hydropower and new energy development in the Lancang River Basin. It operates a cascade of hydropower stations with strong regulation capacity, with a controlled installed capacity of 29.20 million kilowatts as of 24H1. In October 2024, the company announced a 49% stake in a joint project with Huaneng Power International to build a 2x1 million kilowatt coal power and new energy project in Yunnan, enhancing system regulation. By 24Q3, the company's power generation reached 85.20 billion kWh, up 3.8% YoY, due to improved water inflow. According to Xinhuanet, as of October 17, Yunnan's hydropower storage reached 32.06 billion kWh, up 3.80 billion kWh YoY, ensuring power supply for winter and spring.

Under market mechanisms, the company's clean and flexible hydropower shows competitive advantages. Revenue for 2023/24Q1-3 was RMB 23.50/19.40 billion, YoY -0.5%/7%; NPATs was RMB 7.60/7.20 billion, YoY 6%/8%. The on-grid electricity price was RMB 0.221/0.228 per kWh, YoY 4%/3%. Yunnan has one of the highest market electricity shares in China (69% in 2023). The company offers hydropower and new energy packages, with monthly and day-ahead adjustments. Its diverse power sources and strong regulation support competitive pricing.

Hydropower Expansion: "14th Five-Year Plan" TB+Yingliangbao, "Fifteenth Five-Year Plan" Lancang River upstream. In September 2023, the company acquired Huaneng Sichuan with 2.65 million kilowatts installed. The Yingliangbao station (1.12 million kilowatts) will start water storage in December 2024, contributing an estimated net profit of RMB 0.40 billion. The TB station (1.40 million kilowatts) began operations in June 2024, with an average annual generation of 6.23 billion kWh, contributing RMB 0.49 billion in net profit. Future capacity will come from the Lancang River clean energy base (10 million kilowatts PV + 10 million kilowatts hydropower). New hydropower projects post-January 1, 2023, will receive tradable green certificates, potentially increasing revenue.

Profit Forecast and Valuation: The company plans to distribute at least 50% of distributable profits as cash dividends from 2024-2026. We project NPATs of RMB 8.52, 9.53, and 10.11 billion for 2024-2026, with EPS of RMB 0.47, 0.53, and 0.56. Using a PE valuation of 23x for 2025, the target price is RMB 12.19; a PB valuation of 3.0x gives a fair price of RMB 12.72. Considering new capacity and market reforms, we give a target price of RMB 12.19 and an "Outperform" rating.

Risk Warning: Weaker than expected water inflow, electricity demand growth, environmental risks, and electricity price risks.

附录 APPENDIX

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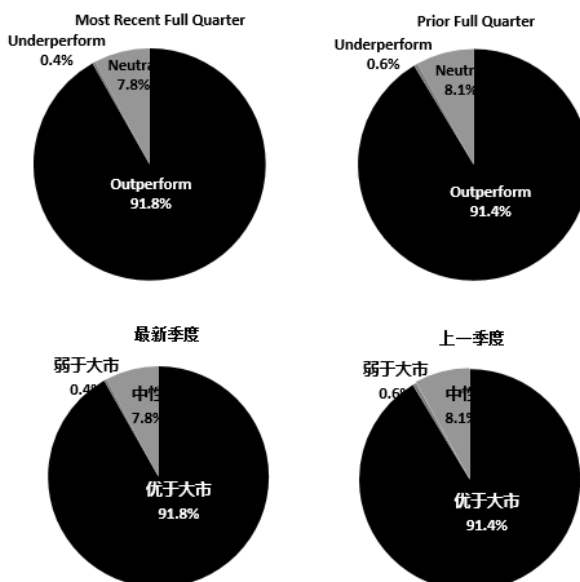
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Ratings Distribution



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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

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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

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