

点火价差 25 年或上涨，行业估值业绩或双升

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投资要点：

- **25 年多数地区电价落地，除去沿海，内陆较好，上周电力板块下跌，我们认为可对电力行业保持乐观。** 近几周广东江苏等年度长协电价陆续落地，行业利空因素出尽，但上周电力板块表现不佳。我们认为 25 年现货电价或有转机，电-煤价差是扩张趋势，且电厂股息率有保障，国家容量电价 26 年的支撑作用也会体现，应继续看好电厂。我们预计，25 年火电业绩增速最优，出于避险需求也可选水、核、风、光等板块。
- **上周煤价触底反弹有合理性，一来月末减产，二来跌入长协区间，煤价或有支撑。** 进入春节前期，受煤矿停产和企业停工影响，上周煤价略有反弹，但产能过剩的情况已经多次被证明，目前的港口和电厂库存高位可以较好的说明问题。我们认为今年电厂签订的煤炭长协大概率会减少，不会仅仅是 80%到 75%的下降，当然由于煤价已经进入长协区间，长协煤价或许也会有变化，但目前不能确定，我们对 25 年的煤价仍然保持有利于电厂的判断。
- **浙江 25 年用户端电价降幅大概率完成，浙江电价非市场化仍需推进。** 浙江 25 年工商业用户完成交易 3500 亿千瓦时左右（2024 年 3300 亿千瓦时），并计划推动工商业电价均价较 2024 年降低 0.8 分/千瓦时以上（此降幅和管制下的火电降价并不一致，实际大概率不同部门定制目标不一样）。2024 年 1-9 月，浙江实现工商业企业电价同比下降了 1.2 分/千瓦时。其中，2024 年浙江年度煤电交易价格同比下降了 1.5 分/千瓦时。
- **欧洲负电价大增，国内亦如此，电价市场化需求越来越急迫。** 2024 年欧洲多个国家经历了创纪录的负电价时段。欧洲电力交易所数据显示，德国全年负电价时长达 468 小时，YOY+60%；法国全年负电价时长达 356 小时，YOY+100%；西班牙则首次出现负电价现象。
- **广东火电新电站批复放缓。** 华银电力在广东省阳江“上大压小”发电项目（拟建设两台 100 万千瓦超超临界燃煤发电机组），近期广东发改委提出项目暂不具备纳规建设条件，公司计提相应减值 0.4 亿元。
- **电力盈利上行可期。** 我们认为火电目前 PE 低于 10 倍，分红率还在提升，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，广西能源），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）。
- **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:

Electricity prices for 2025 are mostly set, with inland regions faring better than coastal ones. Despite a decline in the power sector last week, we remain optimistic. Long-term electricity prices in Guangdong and Jiangsu have been established, removing negative factors. We expect a turnaround in spot electricity prices in 2025, with an expanding electricity-coal price spread and secure dividend yields for power plants. The national capacity price support in 2026 will also be evident. Thermal power is expected to have the best growth, with water, nuclear, wind, and solar sectors as alternatives for risk aversion.

Coal prices rebounded last week due to production cuts and entering long-term contract ranges. Pre-Spring Festival, coal prices slightly rose due to mine and enterprise shutdowns, but high inventory levels at ports and power plants indicate oversupply. We anticipate a reduction in coal contracts for power plants this year, with potential changes in long-term coal prices, but remain favorable for power plants in 2025.

Zhejiang's 2025 user-end electricity price reduction is likely complete, but non-market pricing needs progress. Industrial and commercial users in Zhejiang completed 350 billion kWh transactions in 2025, planning a price reduction of over 0.8 cents/kWh from 2024. In 2024, prices fell by 1.2 cents/kWh, with coal power prices dropping by 1.5 cents/kWh.

Europe's negative electricity prices surged, with similar trends domestically, increasing marketization demand. In 2024, several European countries experienced record negative prices. Germany had 468 hours of negative prices, up 60% YoY; France had 356 hours, up 100% YoY; Spain saw negative prices for the first time.

Approval for new thermal power stations in Guangdong slowed. Datang Huayin Electric Power's project in Yangjiang was deemed unfit for construction, leading to a 40 million RMB impairment.

Power profitability is expected to rise. Thermal power's PE is below 10, with increasing dividends, while overseas leaders have PEs around 20. 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 transition (China Resources Power Holdings, China Power International Development); Water and thermal power (GD Power Development, Hubei Energy Group, SDIC Power Holdings, Guangxi Energy Co.,Ltd.); 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).

Risk Warning: (1) Economic growth rate expectations and monetary policy cause market volatility. (2) Power market direction is clear, but development timing 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。

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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Analyst Stock Ratings

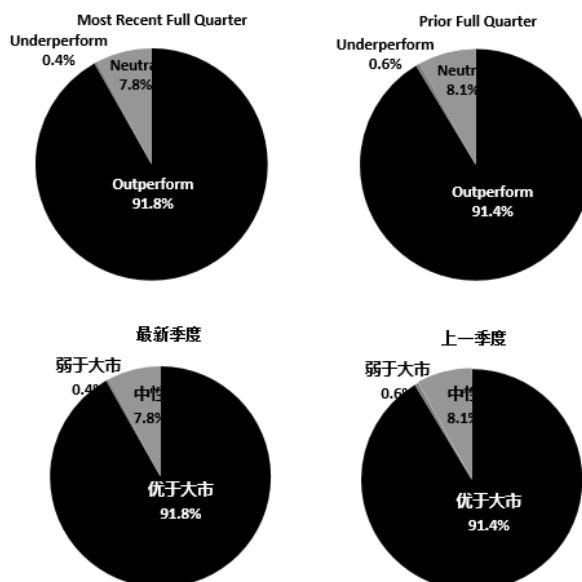
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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Ratings Distribution



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| | 优于大市 | 中性 (持有) | 弱于大市 |
|-------------|-------|------------|------|
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| 投资银行客户* | 3.5% | 4.4% | 0.0% |

*在每个评级类别里投资银行客户所占的百分比。

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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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| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
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| IB clients* | 3.5% | 4.4% | 0.0% |

*Percentage of investment banking clients in each rating category.

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