24 年减值影响业绩，25 年期待成本下行

2024 年报及 25Q1 季报点评

600509 CH
Xinjiang Tianfu Energy
Rating: OUTPERFORM
Target Price: Rmb8.55

Jie Wu
j.wu@htisec.com

Kai Wang
k.wang@htisec.com

Oscar Wang
sy.wang@htisec.com

本报告导读:

24 年业绩受减值影响承压，看好 25 年成本改善。

投资要点:

- **维持"优于大市"评级。**我们预计公司 2025-27 年 EPS 为 0.45、0.51、0.60 元（25-26 年原预测为 0.62、0.82 元）。参考可比公司估值，考虑公司厂网一体，售电价格稳定性强，可以给予一定的估值溢价，给予公司 25 年 19 倍 PE，对应目标价 8.55 元（原为 7.68 元，24 年 16 倍 PE，+11%），维持"优于大市"评级。
- **公司发布年报及一季报：**2024 年公司实现营业收入 92.7 亿元，YOY-2.5%；实现归母净利 2.5 亿元，YOY-42.3%，主要系公司计提信用减值损失增加 1.9 亿元至 3.9 亿元。25Q1 公司实现营业收入 22.1 亿元，YOY-3.1%；实现归母净利 1.8 亿元，YOY+22.8%。
- **25 年电价略下调，看好成本端同步改善。**（1）公司于 25 年 2 月收到兵团发改委电价有关事项，调整八师容（需）量电价及国网电力采购价，预计调整后将减少其电费收入 1.6 亿元（测算度电约 0.007 元），减少其国网购电成本 0.76 亿元。（2）同时煤价下行有望贡献公司业绩弹性，假设综合标煤下行 50 元/吨，公司燃料成本下降约 2.4 亿元。（3）假设 25 年减值计提 2 亿元，较 24 年略有下行。我们预计 25 年公司实现归母净利 6.18 亿元，YOY+149%，对应 PE 15.5x。
- **低电源成本不断建设，区域互济电网逐步形成。**（1）截至 24 年底，公司已投运装机 406 万千瓦，其中火电 289 万千瓦、光伏 94 万千瓦，水电 23.1 万千瓦，在建光伏 194 万千瓦，25 年拟投运 130 万千瓦。（2）24 年公司完成供电量 212.27 亿千瓦时，较去年同期增加 14.16 亿千瓦时，主要是 2024 年公司加强与七师电网合作，形成电量互济，七师部分资产同样系公司控股股东中新建电力集团所有，待机制理顺后，有望发挥电网互济优势，电力资产有望同步整合。
- **风险提示。**电价下滑风险、新能源项目建设进度不及预期、煤价下行不及预期等。

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	9,508	9,271	9,571	10,050	10,552
(+/-)%	16.8%	-2.5%	3.2%	5.0%	5.0%
净利润（归母）	431	248	618	706	831
(+/-)%	316.9%	-42.3%	148.7%	14.3%	17.6%
每股净收益（元）	0.31	0.18	0.45	0.51	0.60
净资产收益率(%)	5.8%	3.3%	7.9%	8.5%	9.4%
市盈率(现价&最新股本摊薄)	22.20	38.50	15.48	13.54	11.51

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	1,624	2,181	1,836	1,988	1,999
交易性金融资产	0	0	0	0	0
应收账款及票据	1,707	2,599	1,578	2,768	1,815
存货	466	467	374	485	406
其他流动资产	1,502	1,734	1,912	2,031	2,028
流动资产合计	**5,299**	**6,981**	**5,700**	**7,272**	**6,248**
长期投资	640	624	624	624	624
固定资产	16,247	17,599	19,676	20,626	21,436
在建工程	370	4,034	4,234	4,434	4,634
无形资产及商誉	245	239	234	229	224
其他非流动资产	684	1,089	1,089	1,089	1,089
非流动资产合计	**18,187**	**23,584**	**25,856**	**27,002**	**28,007**
总资产	**23,486**	**30,565**	**31,556**	**34,273**	**34,255**
短期借款	2,848	1,431	1,631	1,831	1,631
应付账款及票据	2,204	3,256	2,362	3,440	2,572
一年内到期的非流动负债	1,802	1,817	1,817	1,817	1,817
其他流动负债	2,092	4,179	2,354	2,409	2,472
流动负债合计	**8,945**	**10,684**	**8,165**	**9,498**	**8,493**
长期借款	5,129	9,735	12,735	13,535	13,835
应付债券	0	0	0	0	0
租赁债券	275	430	430	430	430
其他非流动负债	1,617	1,260	1,260	1,260	1,260
非流动负债合计	**7,022**	**11,426**	**14,426**	**15,226**	**15,526**
总负债	**15,967**	**22,110**	**22,590**	**24,724**	**24,018**
实收资本(或股本)	1,379	1,374	1,374	1,374	1,374
其他归母股东权益	6,038	6,077	6,479	6,938	7,478
归属母公司股东权益	**7,417**	**7,451**	**7,853**	**8,312**	**8,852**
少数股东权益	102	1,004	1,113	1,238	1,384
股东权益合计	**7,519**	**8,455**	**8,966**	**9,550**	**10,236**
总负债及总权益	**23,486**	**30,565**	**31,556**	**34,273**	**34,255**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	2,227	1,876	1,132	2,918	3,723
投资活动现金流	-1,856	-4,723	-4,001	-3,001	-3,001
筹资活动现金流	-516	3,289	2,525	236	-711
汇率变动影响及其他	0	0	0	0	0
现金净增加额	-144	443	-345	153	10
折旧与摊销	1,204	1,356	1,748	1,875	2,015
营运资本变动	-46	-532	-1,993	-496	19
资本性支出	-1,813	-4,723	-4,021	-3,021	-3,021

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**9,508**	**9,271**	**9,571**	**10,050**	**10,552**
营业成本	7,924	7,716	7,662	7,912	8,198
税金及附加	83	81	83	87	92
销售费用	140	152	144	151	158
管理费用	300	295	301	317	332
研发费用	3	18	10	10	11
EBIT	**921**	**680**	**1,621**	**1,823**	**2,011**
其他收益	58	61	50	50	50
公允价值变动收益	0	0	0	0	0
投资收益	7	-17	20	20	20
财务费用	457	399	404	471	471
减值损失	-189	-451	-210	-210	-210
资产处置损益	1	1	0	0	0
营业利润	**476**	**203**	**827**	**962**	**1,151**
营业外收支	0	89	-1	-1	-1
所得税	-5	35	99	130	172
净利润	**480**	**257**	**727**	**831**	**977**
少数股东损益	49	9	109	125	147
归属母公司净利润	431	248	618	706	831

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	5.8%	3.3%	7.9%	8.5%	9.4%
ROA(%)	2.1%	1.0%	2.3%	2.5%	2.9%
ROIC(%)	5.3%	2.7%	5.6%	5.8%	6.1%
销售毛利率(%)	16.7%	16.8%	19.9%	21.3%	22.3%
EBIT Margin(%)	9.7%	7.3%	16.9%	18.1%	19.1%
销售净利率(%)	5.0%	2.8%	7.6%	8.3%	9.3%
资产负债率(%)	68.0%	72.3%	71.6%	72.1%	70.1%
存货周转率(次)	21.1	16.5	18.2	18.4	18.4
应收账款周转率(次)	5.7	5.1	5.4	5.7	5.7
总资产周转周转率(次)	0.4	0.3	0.3	0.3	0.3
净利润现金含量	5.2	7.6	1.8	4.1	4.5
资本支出/收入	19.1%	50.9%	42.0%	30.1%	28.6%
EV/EBITDA	8.19	9.89	7.22	6.81	6.28
P/E(现价&最新股本摊薄)	22.20	38.50	15.48	13.54	11.51
P/B(现价)	1.29	1.28	1.22	1.15	1.08
P/S(现价)	1.01	1.03	1.00	0.95	0.91
EPS-最新股本摊薄(元)	0.31	0.18	0.45	0.51	0.60
DPS-最新股本摊薄(元)	0.16	0.06	0.16	0.18	0.21
股息率(现价,%)	2.3%	0.8%	2.3%	2.6%	3.0%

数据来源： Wind，公司公告，HTI

表1：可比公司估值表（日期：2025/5/9）

股票代码	股票简称	收盘价（元）	总市值（亿元）	EPS（元/股）			PE		
				2024	2025E	2026E	2024	2025E	2026E
600011	华能国际	7.45	1170	0.46	0.74	0.79	16.2	10.1	9.4
600027	华电国际	5.87	600	0.46	0.64	0.70	12.8	9.2	8.4
000600	建投能源	6.68	121	0.30	0.50	0.58	22.6	13.4	11.6
000543	皖能电力	7.53	171	0.91	0.99	1.05	8.3	7.6	7.2
	平均值						**14.9**	**10.1**	**9.1**
600509	**天富能源**	**6.96**	**96**	**0.18**	**0.45**	**0.51**	**38.5**	**15.5**	**13.5**

数据来源：Wind，HTI (可比公司 EPS 采用市场一致预期值)

APPENDIX 1

Summary

Investment Highlights:

Maintain ‘Outperform’ rating. We project the company’s EPS for 2025-27 to be RMB 0.45, 0.51, 0.60. Given the company’s integrated operations and stable electricity prices, a valuation premium is justified. Assign a 19x PE for 2025, with a target price of RMB 8.55, maintaining ‘Outperform’ rating. The company reported 2024 revenue of RMB 9.27 billion, down 2.5% YOY; NPAtS of RMB 250 million, down 42.3% YOY, due to increased credit loss of RMB 190 million to RMB 390 million. Q1 2025 revenue was RMB 2.21 billion, down 3.1% YOY; NPAtS was RMB 180 million, up 22.8% YOY. Slight electricity price cut in 2025, with cost improvements expected. (1) In February 2025, the company received a notice on electricity price adjustments, reducing revenue by RMB 160 million and cost by RMB 76 million. (2) Falling coal prices may enhance performance, with a RMB 50/ton decrease reducing fuel costs by RMB 240 million. (3) Assume a RMB 200 million impairment in 2025, slightly down from 2024. We expect 2025 NPAtS of RMB 618 million, up 149% YOY, with a PE of 15.5x. Low-cost power sources and regional grid integration are progressing. (1) By end-2024, operational capacity was 4.06 million kW, with thermal power at 2.89 million kW, PV at 940,000 kW, and hydro at 231,000 kW. 1.94 million kW of PV is under construction, with 1.3 million kW planned for 2025. (2) In 2024, power supply was 21.23 billion kWh, up 1.42 billion kWh YOY, due to enhanced cooperation with the Seventh Division grid. The company’s controlling shareholder, Zhongxin Power Group, owns some assets, and once mechanisms are streamlined, grid integration and asset consolidation are expected.

Risk Warning: Risks include electricity price decline, slower-than-expected new energy project progress, and weaker-than-expected coal price decline.

附录 APPENDIX

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No Disclosure

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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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform,

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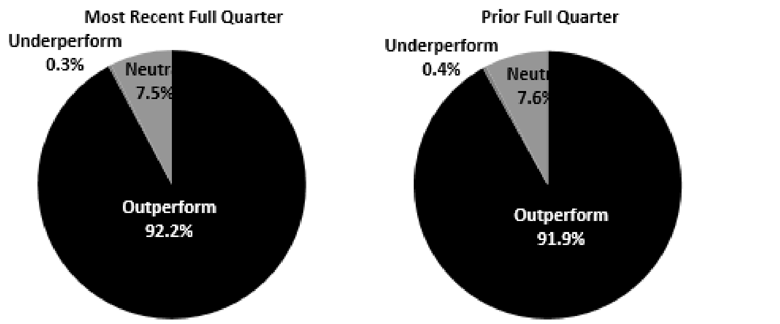
Analyst Stock Ratings

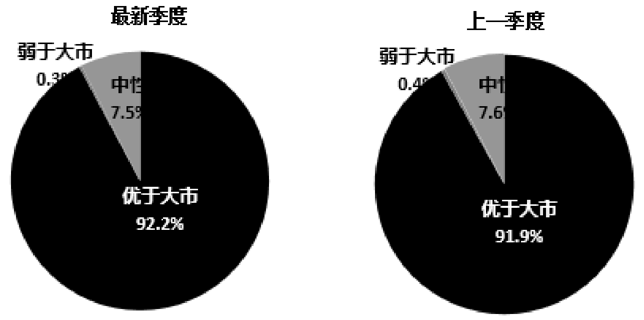
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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

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.





截至 2025 年 3 月 31 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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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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

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	Outperform	Neutral (hold)	Underperform
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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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Name of the entity: Haitong Securities India Private Limited

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

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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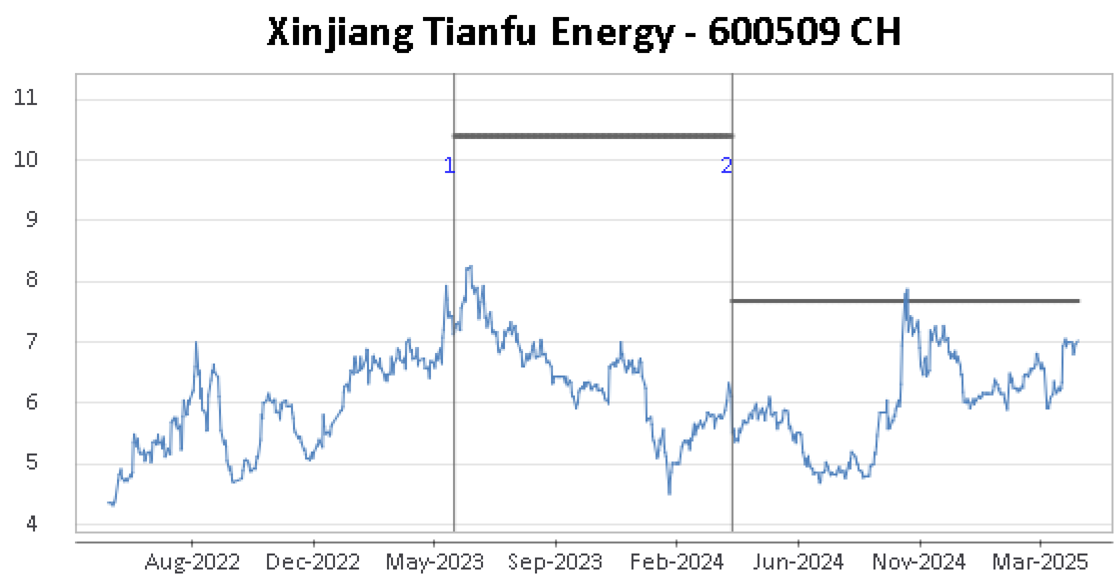

1. 7 Jun 2023 OUTPERFORM at 7.16 target 10.40.
2. 17 Apr 2024 OUTPERFORM at 0.00 target 7.68.