Q2 风电偏弱，低估值资产长期看好

600163 CH
Zhongmin Energy
Rating: OUTPERFORM
Target Price: Rmb6.05

Jie Wu
j.wu@htisec.com

Kai Wang
k.wang@htisec.com

Oscar Wang
sy.wang@htisec.com

本报告导读：

公司福建风电资产优质，且福建电力供需格局佳，新能源仍有消纳空间。公司当前估值具备较强安全边际，且存在资产注入预期，值得长期看好。

投资要点：

- **维持"优于大市"评级。**我们预计公司 2025-27 年 EPS 为 0.39/0.42/0.45 元（盈利预测未包含承诺的资产注入）。参考可比公司，给予公司 2025 年估值 15.5x PE，对应目标价 6.05 元，维持"优于大市"评级。
- **Q2 福建风电资源偏弱。**（1）公司 25Q2 实现发电量 5.1 亿度，YOY-18%，其中：福建风电 4.5 亿度，YOY-19%，主要系 Q2 风资源偏弱影响；黑龙江风电 YOY-20%、新疆光伏 YOY-53%，主要系该两地区风光限电率上升；黑龙江生物质 YOY+58%，主要系生物质项目停机技改，基数较低波动大。（2）公司 25H1 实现发电量 14 亿度，YOY-0.9%。其中：福建风电 12.8 亿度，YOY+2.6%；黑龙江风电 YOY-29%；黑龙江生物质 YOY-15%；新疆光伏 YOY-35%。
- 按发电量简算，我们预计 25Q2 公司归母净利 0.9 亿元，YOY-31%，25H1 归母净利 3.4 亿元，YOY-1%。受近期台风较多影响，Q3 福建风电电量有望修复，假设全年利用小时福建陆风同比+152h 至 3000h、海风同比+106 至 4450h，**我们预计公司全年归母净利 7.5 亿元，YOY+15.3%。**我们认为，公司福建风电资产优质，且福建电力供需格局佳，新能源仍有消纳空间（25 年非水可再生能源消纳比例要求仅 14.5%）。公司当前估值 PB 1.4x，PE（2025E）13x，具备较强安全边际，且存在资产注入预期，值得长期看好。
- **项目为先，开拓优质增量。**（1）24 年 12 月，公司长乐外海集中统一送出工程项目获得核准，项目总投资 73 亿元，资本金比例 20%，公司控股 51%，**我们预计年归母净利贡献约 0.5 亿元。**（2）24 年 12 月，长乐 B 区 11.4 万千瓦海风获得核准，项目总投资 11.8 亿元，资本金比例 20%，**我们预计年归母净利贡献约 0.2 亿元。**（3）公司共计 48 万千瓦渔光互补项目完成备案，**我们预计年归母净利润贡献约 0.4 亿元。**
- **风险提示。**电价下行风险、风资源波动风险、项目进度不及预期。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	1,732	1,741	1,795	1,989	2,144
(+/-)%	-3.3%	0.5%	3.1%	10.8%	7.8%
净利润(归母)	678	651	751	790	851
(+/-)%	-6.9%	-4.0%	15.3%	5.2%	7.8%
每股净收益(元)	0.36	0.34	0.39	0.42	0.45
净资产收益率(%)	10.9%	9.6%	10.3%	10.1%	10.1%
市盈率(现价&最新股本摊薄)	14.73	15.34	13.31	12.65	11.74

资料来源：Wind，HTI

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	244	1,094	1,102	1,122	839
交易性金融资产	1,169	326	326	326	326
应收账款及票据	2,445	3,057	2,605	3,660	3,097
存货	32	45	31	58	39
其他流动资产	150	53	63	59	70
流动资产合计	**4,041**	**4,575**	**4,128**	**5,224**	**4,371**
长期投资	87	110	110	110	110
固定资产	7,162	6,645	7,438	7,887	8,550
在建工程	14	16	66	116	166
无形资产及商誉	116	103	98	93	88
其他非流动资产	104	233	233	233	233
非流动资产合计	**7,483**	**7,108**	**7,946**	**8,440**	**9,147**
总资产	**11,524**	**11,682**	**12,073**	**13,663**	**13,519**
短期借款	320	263	263	263	263
应付账款及票据	880	853	868	1,141	1,036
一年内到期的非流动负债	387	547	547	547	547
其他流动负债	119	113	116	130	140
流动负债合计	**1,706**	**1,777**	**1,794**	**2,081**	**1,986**
长期借款	1,759	1,354	1,154	1,854	1,154
应付债券	0	0	0	0	0
租赁负债	5	121	121	121	121
其他非流动负债	1,625	1,497	1,497	1,497	1,497
非流动负债合计	**3,389**	**2,972**	**2,772**	**3,472**	**2,772**
总负债	**5,094**	**4,749**	**4,566**	**5,553**	**4,758**
实收资本(或股本)	1,903	1,903	1,903	1,903	1,903
其他归母股东权益	4,347	4,867	5,392	5,945	6,541
归属母公司股东权益	**6,250**	**6,770**	**7,295**	**7,848**	**8,444**
少数股东权益	179	164	212	262	317
股东权益合计	**6,430**	**6,934**	**7,507**	**8,110**	**8,761**
总负债及总权益	**11,524**	**11,682**	**12,073**	**13,663**	**13,519**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	1,029	798	2,012	847	2,261
投资活动现金流	-976	795	-1,493	-1,192	-1,492
筹资活动现金流	-920	-744	-511	365	-1,052
汇率变动影响及其他	0	0	0	0	0
现金净增加额	-867	849	8	20	-283
折旧与摊销	510	513	667	711	797
营运资本变动	-286	-528	463	-800	465
资本性支出	-92	-59	-1,505	-1,205	-1,505

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**1,732**	**1,741**	**1,795**	**1,989**	**2,144**
营业成本	750	738	732	855	926
税金及附加	14	18	18	20	21
销售费用	0	1	0	0	0
管理费用	71	77	72	80	86
研发费用	0	2	0	0	0
EBIT	**964**	**934**	**1,033**	**1,097**	**1,177**
其他收益	45	48	51	53	56
公允价值变动收益	20	23	0	0	0
投资收益	5	11	12	13	13
财务费用	108	94	75	87	85
减值损失	3	-69	-10	-10	-10
资产处置损益	1	-1	0	0	0
营业利润	**863**	**824**	**951**	**1,003**	**1,085**
营业外收支	0	-3	0	0	0
所得税	140	129	152	162	179
净利润	**723**	**692**	**799**	**840**	**906**
少数股东损益	44	41	48	50	54
归属母公司净利润	678	651	751	790	851

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	10.9%	9.6%	10.3%	10.1%	10.1%
ROA(%)	6.2%	6.0%	6.7%	6.5%	6.7%
ROIC(%)	9.1%	8.5%	9.0%	8.4%	9.1%
销售毛利率(%)	56.7%	57.6%	59.2%	57.0%	56.8%
EBIT Margin(%)	55.7%	53.7%	57.6%	55.2%	54.9%
销售净利率(%)	41.7%	39.7%	44.5%	42.3%	42.2%
资产负债率(%)	44.2%	40.6%	37.8%	40.6%	35.2%
存货周转率(次)	21.6	19.2	19.2	19.2	19.2
应收账款周转率(次)	0.8	0.6	0.6	0.6	0.6
总资产周转周转率(次)	0.1	0.2	0.2	0.2	0.2
净利润现金含量	1.5	1.2	2.7	1.1	2.7
资本支出/收入	5.3%	3.4%	83.9%	60.6%	70.2%
EV/EBITDA	7.15	8.83	6.45	6.44	5.69
P/E(现价&最新股本摊薄)	14.73	15.34	13.31	12.65	11.74
P/B(现价)	1.60	1.48	1.37	1.27	1.18
P/S(现价)	5.77	5.74	5.57	5.02	4.66
EPS-最新股本摊薄(元)	0.36	0.34	0.39	0.42	0.45
DPS-最新股本摊薄(元)	0.05	0.10	0.12	0.12	0.13
股息率(现价,%)	1.0%	2.0%	2.3%	2.4%	2.6%

资料来源： Wind，HTI

表1：可比公司估值（2025/8/1）

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
600905.SH	三峡能源	4.31	1232	0.21	0.25	0.27	20.2	17.2	16.1
600483.SH	福能股份	9.45	263	1.07	1.07	1.15	8.8	8.8	8.2
001289.SZ	龙源电力	16.37	1369	0.75	0.81	0.88	21.7	20.2	18.6
	平均值						16.9	15.4	14.3
600163.SH	中闽能源	5.25	100	0.34	0.39	0.42	15.3	13.3	12.6

数据来源：Wind，HTI

APPENDIX 1

Summary

Investment Highlights:

Maintain 'Outperform' rating. We estimate the company's 2025-27 EPS at RMB 0.39/0.42/0.45 (excluding promised asset injection). Based on comparable companies, assign a 15.5x PE for 2025, target price RMB 6.05, maintain 'Outperform'.

Q2 Fujian wind resources were weak. (1) 25Q2 power generation was 0.51 billion kWh, YoY -18%: Fujian wind 0.45 billion kWh, YoY -19%, due to weak wind resources; Heilongjiang wind YoY -20%, Xinjiang PV YoY -53%, due to increased curtailment; Heilongjiang biomass YoY +58%, due to low base and technical upgrades. (2) 25H1 power generation was 1.4 billion kWh, YoY -0.9%. Including: Fujian wind 1.28 billion kWh, YoY +2.6%; Heilongjiang wind YoY -29%; Heilongjiang biomass YoY -15%; Xinjiang PV YoY -35%.

Based on power generation, we estimate 25Q2 NPAtS at RMB 0.09 billion, YoY -31%, 25H1 NPAtS at RMB 0.34 billion, YoY -1%. Due to recent typhoons, Q3 Fujian wind power may recover, assuming annual utilization hours for Onshore Wind Power +152h to 3000h, offshore wind power +106h to 4450h, we estimate annual NPAtS at RMB 0.75 billion, YoY +15.3%. We believe the company's Fujian wind assets are high-quality, with favorable power supply-demand, and renewable energy absorption space (25 non-hydro renewable energy absorption requirement only 14.5%). Current valuation PB 1.4x, PE (2025E) 13x, strong safety margin, with asset injection expectations, worth long-term optimism.

Project first, develop quality increments. (1) Dec 24, Chang Le offshore project approved, total investment RMB 7.3 billion, capital ratio 20%, company holds 51%, estimated annual NPAtS contribution RMB 0.05 billion. (2) Dec 24, Chang Le B 114,000 kW offshore wind approved, total investment RMB 1.18 billion, capital ratio 20%, estimated annual NPAtS contribution RMB 0.02 billion. (3) Total 480,000 kW fishery-PV projects filed, estimated annual NPAtS contribution RMB 0.04 billion.

Risk Warning. Risks of electricity price decline, wind resource fluctuation, project progress weaker than expected.

附录 APPENDIX

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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.

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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			截至 2024 年 12 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	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%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	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
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.

	Haitong International Equity Research Ratings Distribution, as of March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.
BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.
For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.
Previous rating system definitions (until 30 Jun 2020):
BUY: 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.
SELL: 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; for all other China-concept stocks – MSCI China.

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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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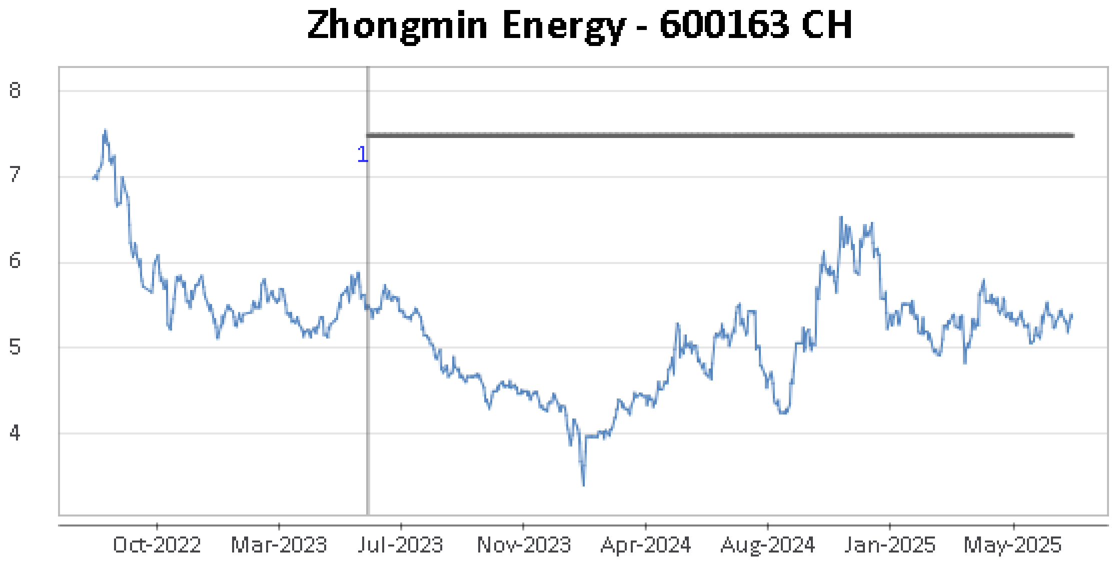
Name of the entity: Haitong Securities India Private Limited

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



1. 9 Jun 2023 OUTPERFORM at 5.50 target 7.48.