燃料成本对冲来水波动，现金流显著改善

■ 国投电力 2025 年三季报点评

600886 CH
SDIC Power Holdings
Rating: OUTPERFORM
Target Price: Rmb16.92

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本报告导读：

煤价下行对冲雅砻江来水压力，雅砻江水风光均衡发展。

投资要点：

- **维持“优于大市”评级：** 我们预计公司 2025-27 年的 EPS 为 0.87/0.94/1.00 元（原 2025-26 预测为 1.06/1.19 元）。考虑雅砻江水风光大基地的稀缺资源属性以及公司稳定分红承诺（2024-26 年每年以现金方式分配的利润原则上不少于当年合并报表可分配利润的 55%），参考可比公司估值，给予 2026 年 18 倍 PE 估值（原为 2025 年 18x），对应目标价 16.92 元（-13%），维持“优于大市”评级。
- **煤价下行对冲雅砻江来水波动。** 25Q1-3 公司营收 406 亿元，同比-8.6%；归母净利 65.2 亿元，同比-0.9%；扣非归母净利 65.0 亿元，同比+2.4%。分季度看，公司 25Q3 营收 149 亿元，同比-14.0%；归母净利 27.2 亿元，同比-3.9%；营收下降主因 24Q3 雅砻江来水波动影响（雅砻江公司 25Q3 净利润 31 亿元，同比-4.5 亿元），煤价下行带来火电板块营业成本改善。
- **燃料成本催化火电业绩，现金流及财务费用改善显著。**（1）电量：公司水/火/风/光 25Q3 上网电量 314/123/14/17 亿度，YOY-15%/-19%/-1.4%/33%，主因雅砻江汛期来水波动及广西地区火电电量受清洁能源挤压。（2）营业成本：公司 25Q3 营业成本 79 亿元，同比-22%，主因火电燃料成本下行（25Q3 秦港 Q5500 煤价指数 672 元/吨，同比-21%）。（3）财务费用：公司 25Q1-3 财务费用-5.3 亿元，预计因利率下行、社保定增落地募集资金 70 亿元及应收账款下降贡献。前三季度经营活动现金流/投资活动现金流分别+27/-44 亿元。
- **雅砻江稀缺资源优势，水风光均衡发展。** 根据国家能源局，雅砻江水风光大基地规划装机 7800 万千瓦，其中水电+抽蓄 3900 万千瓦，风光 3900 万千瓦。截至 25H1，流域已投水电 1920 万千瓦，核准及在建水电 372 万千瓦。10 月 28 日，孟底沟、牙根一级两座电站同步实现大江截流，标志着电站进入主体施工阶段。公司 2025 年绿电建设节奏有所放缓，我们认为主因 136 号文的出台对绿电电价及消纳发挥调节作用。雅砻江水风光一体化大基地拥有多年调节大水电+抽蓄的灵活调节能力，具备成熟外送通道及消纳区域，有望保障项目 IRR 及盈利稳定性。当前雅砻江在建新能源项目主要有牦牛山风电（60 万千瓦）、扎拉山等光伏项目（合计 317 万千瓦）。
- **风险提示。** 来水偏枯风险；上网电价波动风险；煤价风险；新能源消纳风险。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	56,712	57,819	52,914	55,777	58,550
(+/-)%	12.3%	2.0%	-8.5%	5.4%	5.0%
净利润(归母)	6,705	6,643	7,003	7,542	7,989
(+/-)%	64.3%	-0.9%	5.4%	7.7%	5.9%
每股净收益(元)	0.84	0.83	0.87	0.94	1.00
净资产收益率(%)	11.4%	10.7%	10.1%	10.7%	11.2%
市盈率(现价&最新股本摊薄)	16.90	17.06	16.19	15.03	14.19

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	11,358	10,170	23,180	23,331	22,417
交易性金融资产	138	142	22	22	22
应收账款及票据	14,040	15,847	14,403	15,088	15,748
存货	1,296	1,681	1,529	1,610	1,693
其他流动资产	1,940	2,002	1,902	1,960	2,016
流动资产合计	**28,773**	**29,843**	**41,036**	**42,010**	**41,896**
长期投资	10,142	9,985	10,285	10,285	10,285
固定资产	198,111	197,245	198,202	199,912	201,894
在建工程	17,298	30,267	35,160	42,160	50,292
无形资产及商誉	6,262	6,531	6,167	5,796	5,424
其他非流动资产	16,776	22,666	22,486	22,486	22,486
非流动资产合计	**248,590**	**266,694**	**272,300**	**280,639**	**290,381**
总资产	**277,363**	**296,537**	**313,335**	**322,649**	**332,277**
短期借款	9,412	9,279	19,279	19,279	19,279
应付账款及票据	6,418	8,114	7,377	7,768	8,171
一年内到期的非流动负债	12,394	18,962	12,337	12,337	12,337
其他流动负债	17,587	20,211	18,389	19,368	20,366
流动负债合计	**45,811**	**56,565**	**57,381**	**58,752**	**60,152**
长期借款	113,672	117,794	118,794	119,794	120,794
应付债券	11,958	8,914	8,914	8,914	8,914
租赁负债	828	1,349	1,349	1,349	1,349
其他非流动负债	2,976	2,840	4,491	4,491	4,491
非流动负债合计	**129,434**	**130,898**	**133,548**	**134,548**	**135,548**
总负债	**175,246**	**187,463**	**190,930**	**193,300**	**195,700**
实收资本(或股本)	7,454	7,454	8,004	8,004	8,004
其他归母股东权益	51,612	54,533	61,641	62,474	63,229
归属母公司股东权益	**59,067**	**61,987**	**69,646**	**70,478**	**71,234**
少数股东权益	43,051	47,087	52,760	58,871	65,343
股东权益合计	**102,117**	**109,074**	**122,406**	**129,349**	**136,577**
总负债及总权益	**277,363**	**296,537**	**313,335**	**322,649**	**332,277**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	21,268	24,657	22,145	24,724	25,995
投资活动现金流	-20,656	-22,650	-15,465	-18,601	-20,401
筹资活动现金流	-939	-3,152	6,158	-5,972	-6,509
汇率变动影响及其他	38	-22	172	0	0
现金净增加额	-290	-1,167	13,010	151	-914
折旧与摊销	9,922	10,422	10,895	11,337	11,790
营运资本变动	-5,193	-1,821	-962	447	501
资本性支出	-20,247	-21,666	-16,502	-19,799	-21,658

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**56,712**	**57,819**	**52,914**	**55,777**	**58,550**
营业成本	36,250	36,150	32,867	34,613	36,404
税金及附加	939	1,068	977	1,030	1,082
销售费用	46	60	61	61	62
管理费用	1,769	1,895	1,800	1,828	1,919
研发费用	101	170	179	187	197
EBIT	**17,551**	**18,334**	**17,801**	**18,873**	**19,748**
其他收益	114	99	101	103	105
公允价值变动收益	-1	3	0	0	0
投资收益	697	1,086	1,140	1,197	1,257
财务费用	3,975	3,412	2,800	2,716	2,635
减值损失	-398	-420	-350	-362	-376
资产处置损益	4	-8	0	0	0
营业利润	**14,048**	**15,824**	**15,121**	**16,280**	**17,239**
营业外收支	167	-118	-120	-123	-125
所得税	2,055	3,681	2,325	2,504	2,653
净利润	**12,160**	**12,025**	**12,676**	**13,653**	**14,461**
少数股东损益	5,455	5,382	5,673	6,110	6,472
归属母公司净利润	6,705	6,643	7,003	7,542	7,989

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	11.4%	10.7%	10.1%	10.7%	11.2%
ROA(%)	4.5%	4.2%	4.2%	4.3%	4.4%
ROIC(%)	6.0%	5.3%	5.3%	5.5%	5.6%
销售毛利率(%)	36.1%	37.5%	37.9%	37.9%	37.8%
EBIT Margin(%)	30.9%	31.7%	33.6%	33.8%	33.7%
销售净利率(%)	21.4%	20.8%	24.0%	24.5%	24.7%
资产负债率(%)	63.2%	63.2%	60.9%	59.9%	58.9%
存货周转率(次)	28.8	24.3	20.5	22.1	22.0
应收账款周转率(次)	4.9	3.9	3.5	3.8	3.8
总资产周转周转率(次)	0.2	0.2	0.2	0.2	0.2
净利润现金含量	3.2	3.7	3.2	3.3	3.3
资本支出/收入	35.7%	37.5%	31.2%	35.5%	37.0%
EV/EBITDA	8.56	9.39	8.74	8.33	8.04
P/E(现价&最新股本摊薄)	16.90	17.06	16.19	15.03	14.19
P/B(现价)	1.92	1.83	1.63	1.61	1.59
P/S(现价)	2.00	1.96	2.14	2.03	1.94
EPS-最新股本摊薄(元)	0.84	0.83	0.87	0.94	1.00
DPS-最新股本摊薄(元)	0.46	0.46	0.48	0.52	0.55
股息率(现价,%)	3.3%	3.2%	3.4%	3.7%	3.9%

资料来源： Wind，HTI 研究

表1：可比公司估值表

股票代码	股票简称	收盘价（元）	EPS（元/股）			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
600025.SH	华能水电	9.66	0.44	0.47	0.50	22.0	20.4	19.1
600674.SH	川投能源	14.77	0.93	1.00	1.06	15.9	14.8	14.0
600900.SH	长江电力	28.44	1.33	1.39	1.46	21.4	20.4	19.4
	平均值					19.8	18.5	17.5

注：收盘价截至 2025 年 11 月 13 日，2025~2026 年 EPS 预测均来自 Wind 一致预期
资料来源：Wind，国泰 HTI

APPENDIX 1

Summary

Investment Highlights:

Maintain ‘Outperform’ rating: We project the company’s EPS for 2025-27 to be RMB 0.87/0.94/1.00. Considering the scarcity of Yalong River’s resources and the company’s stable dividend commitment (at least 55% of distributable profit in cash from 2024-26), we assign an 18x PE valuation for 2026, with a target price of RMB 16.92, maintaining ‘Outperform’ rating. Coal price decline offsets Yalong River water fluctuations. 25Q1-3 revenue was RMB 40.60 billion, YoY -8.6%; NPAtS was RMB 6.52 billion, YoY -0.9%; recurring NPAtS was RMB 6.50 billion, YoY +2.4%. In 25Q3, revenue was RMB 14.90 billion, YoY -14.0%; NPAtS was RMB 2.72 billion, YoY -3.9%. Revenue decline mainly due to Yalong River water fluctuations in 24Q3 (Yalong River’s 25Q3 net profit was RMB 3.10 billion, YoY -RMB 0.45 billion), with coal price decline improving thermal power sector COGS. Fuel cost catalyzes thermal power performance, with significant improvement in cash flows and finance expenses. (1) Electricity: 25Q3 grid electricity for hydro/thermal/wind/PV was 31.40/12.30/1.40/1.70 billion kWh, YoY -15%/-19%/-1.4%/33%, mainly due to Yalong River water fluctuations and clean energy pressure in Guangxi. (2) COGS: 25Q3 COGS was RMB 7.90 billion, YoY -22%, mainly due to thermal power fuel cost decline (25Q3 Qinhuangdao Q5500 coal price index was RMB 672/ton, YoY -21%). (3) Finance expense: 25Q1-3 finance expense was -RMB 0.53 billion, likely due to interest rate decline, RMB 7.00 billion raised from private placement, and accounts receivable decrease. Operating cash flow/investing cash flow for the first three quarters were +RMB 2.70 billion/-RMB 4.40 billion. Yalong River’s scarce resource advantage, balanced development of hydro, wind power, and PV. According to the National Energy Administration, Yalong River’s planned capacity is 78 million kW, with hydro+pumped storage 39 million kW, wind power and PV 39 million kW. By 25H1, 19.20 million kW of hydro was operational, with 3.72 million kW approved and under construction. On October 28, Mengdigou and Yagen Stage I stations achieved river closure, marking the start of main construction. The company’s green power construction pace slowed in 2025, likely due to Document 136 affecting green power pricing and consumption. Yalong River’s integrated base has flexible regulation with mature transmission and consumption areas, ensuring project IRR and profit stability. Current projects include Maoniushan wind power (600,000 kW) and Zhalashan PV projects (total 3.17 million kW).

Risk Warning: Risk of low water inflow; grid electricity price fluctuation risk; coal price risk; new energy consumption risk.

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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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 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 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	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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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此前的评级系统定义（直至 2020 年 6 月 30 日）：
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
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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 September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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.
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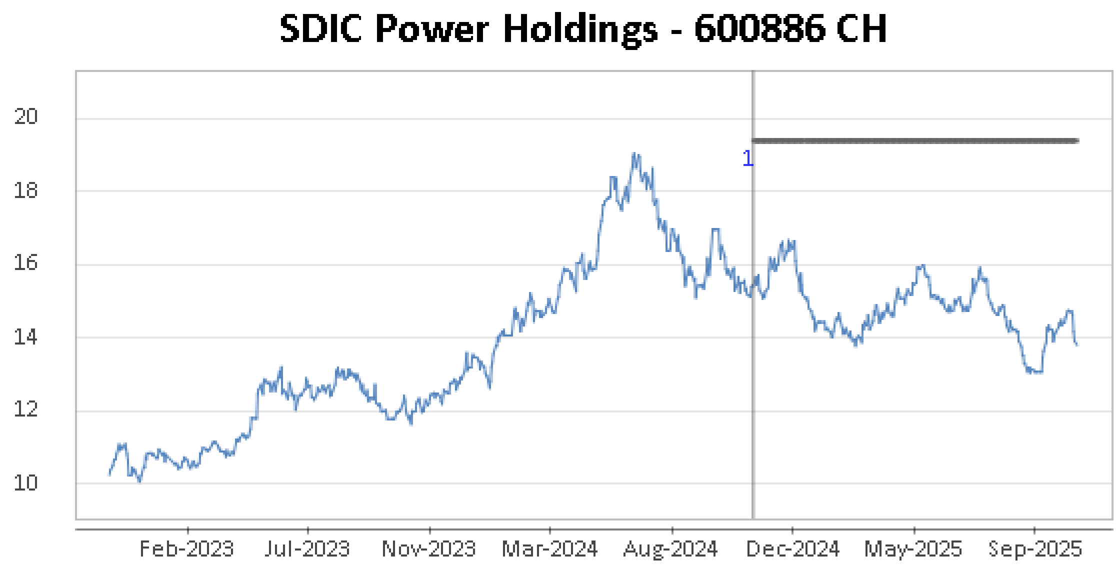

1. 15 Nov 2024 OUTPERFORM at 15.42 target 19.38.