

## 26 年长协电比例预计将降低

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## 本报告导读：

在市值考核的背景下，央企股价偏弱的或都有回购的诉求，火电也有提分红或者回购增持的可能。

## 投资要点：

- 江苏 12 月集中竞价交易价格回落至 0.340 元/度（11 月 0.356 元/度），安徽机制电价 0.38 元/度。我们认为担忧南方符合基本面，北方会好一些，预计电价跌幅有限，北方部分省市甚至能上涨，预计长协签订后行业估值会好转，近期风光公司开始增持：三峡集团 10 月 9 日-11 月 21 日增持总股本的 0.03%，累计增持达总股本 0.65%；宁德时代参股大渡河丹巴水电站，持股 10%。在市值考核的背景下，央企股价偏弱的或都有回购的诉求，火电也有提分红或者回购增持的可能。
- 截止 10 月底，全国累计发电装机容量 37.5 亿千瓦，YOY+17.3%，光伏/风电/核电/火电/水电 11.4/5.9/0.62/15.15/4.44 亿千瓦，YOY+43.8%/+21.4%/+7.6%/+6.0%/+3.0%，全国规上工业企业利润总额 5.95 万亿元，YOY+1.9%。其中，采矿业/制造业/电热气水分别 YOY-27.8%/+7.7%/+9.5%。
- 中电联首席专家陈宗法：（1）煤电发电业务 2021-2024 年净亏 263 亿，2025 年底或扭亏，但供热业务“十四五”累计亏损超 1200 亿元。未来煤电运行定位或为“调峰第一、备用第二、供热第三、发电第四”。（2）2025 年煤电装机预计为 12.7 亿千瓦，在全国装机占比将降至 32.6%。（3）2025 前三季度煤电装机增加 0.39 亿千瓦，同比+0.24 万千瓦，煤电同比-199 小时，发电量 YOY-2.4%。
- 机制电价竞价：2025-2026 上海/天津/安徽/黑龙江机制电价为 0.416/0.320/0.384/0.228 元/度，机制电量 5.38/9.39/17.55/63.04 亿度，入围项目 2039/1279/8110/277 个；安徽省 2026 机制电价接近竞价上限超预期，目前是分布式光伏为主。
- 26 年电力中长期市场交易方案：降低长协比例是主流。1、福建：（1）用户侧年度中长期电量不低于年用电 70%（25 年 80%），加月度后不低于 80%。（2）煤电长协不低于年发电量 60%、核电不低于 70%，保障各月的中长期签约比例不低于 80%。（3）现货市场运行期间，批发用户按照市场化交易形成的分时电价执行，签订分时段套餐的零售用户按照套餐约定的分时电价执行，均不再执行福建省分时电价政策。2、浙江 26 年中长期比例不低于 90%（延续了 25 年），年协不低于 70%（25 年未提及），零售套餐参考价格按照年度交易均价 60%、月度交易均价 30%、现货市场均价 10%的权重确定，3、青海 26 年年度长协比例煤机 60%，去年为 80%。
- 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:

Jiangsu's December auction price fell to RMB 0.340/kWh (November RMB 0.356/kWh), Anhui's mechanism price is RMB 0.38/kWh. Concerns in the south align with fundamentals, while the north may see limited price drops or even increases. Industry valuation may improve post long-term agreement signing. Recently, wind power and PV companies increased holdings: China Three Gorges increased by 0.03% of total equity from October 9 to November 21, totaling 0.65%; Contemporary Amperex Technology holds 10% in Dadu River Danba Hydropower Station. Under market capitalization assessment, central government-owned enterprises may pursue buybacks, and thermal power may increase dividends or buybacks. By end-October, national power capacity was 3.75 billion kW, YoY +17.3%, with PV/wind/nuclear/thermal/hydro at 1.14/0.59/0.062/1.515/0.444 billion kW, YoY +43.8%/+21.4%/+7.6%/+6.0%/+3.0%. National industrial enterprises' pre-tax profit was RMB 5.95 trillion, YoY +1.9%. Mining/manufacturing/electricity, heat, gas, water YoY -27.8%/+7.7%/+9.5%. China Electricity Council's Chen Zongfa: (1) Coal power net loss of RMB 26.3 billion from 2021-2024, may break even by 2025, but heating loss over RMB 120 billion during 14th Five-Year Plan. Future coal power role: peak regulation, backup, heating, generation. (2) 2025 coal power capacity expected at 1.27 billion kW, share to drop to 32.6%. (3) First three quarters of 2025 coal power capacity increase of 0.039 billion kW, YoY +24000 kW, coal power YoY -199 hours, generation YoY -2.4%. Mechanism price bidding: 2025-2026 Shanghai/Tianjin/Anhui/Heilongjiang prices at RMB 0.416/0.320/0.384/0.228/kWh, mechanism volume 0.538/0.939/1.755/6.304 billion kWh, projects 2039/1279/8110/277; Anhui's 2026 price near upper limit, mainly distributed PV. 2026 long-term market plan: reducing long-term agreement ratio is mainstream. 1. Fujian: (1) User-side annual long-term volume not less than 70% (2025 80%), with monthly not less than 80%. (2) Coal power long-term not less than 60%, nuclear not less than 70%, ensuring monthly long-term ratio not less than 80%. (3) During spot market, wholesale users follow market time-of-use price, retail users follow package time-of-use price, no longer executing Fujian's time-of-use policy. 2. Zhejiang 2026 long-term ratio not less than 90% (continued from 2025), annual agreement not less than 70% (not mentioned in 2025), retail package price based on annual 60%, monthly 30%, spot 10% weight. 3. Qinghai 2026 annual long-term coal machine ratio 60%, last year 80%.

**Risk Warning:** (1) Economic growth rate expectations and monetary policy cause significant market style fluctuations. (2) Power market direction is set, but development timing is uncertain.

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附录 APPENDIX

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