Charles Zhuang 庄怀超
SFC CE: BTE209
微信: zhuangcharles; 电话: (852) 9748 7114;
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环球富盛理财有限公司

协合新能源 Concord New Energy Group (0182.HK)

与泰康共同设立 18 亿新能源投资基金
Jointly establish 1.8 billion new energy investment fund with Taikang

最新动态

- **协合新能源与泰康共同设立 18 亿新能源投资基金。**近日，协合新能源集团及旗下协合资管，携手泰康，共同发起设立 18 亿人民币新能源投资基金，该基金将致力于积极开发、投资优质新能源项目，通过创新资本合作，积极拓展商业运营模式。协合新能源作为领先的绿色电力开发与运营商，在运电站容量超过 5GW，拥有近二十年项目开发、建设与运营管理经验。本次发起设立基金，是公司在电站投资运营主业基础上，积极拓展资产管理业务、提升资金使用效率的重要战略举措。基金将主要投资于包括风电、光伏、储能在内的新能源电站项目。通过该平台，协合新能源将由原来单一的“电站投资运营商”，向“运营商+专业资产管理”双重角色升级。公司将在持续夯实电站运营主业的同时，系统输出其在项目评估、建设管控与电站运营方面的成熟经验，为基金提供行业洞察和专业服务，保障资质质量和收益稳定。这一模式不仅有助于提升公司资金使用效率，还将进一步拓宽公司盈利来源，实现从发电业务收入向管理服务与资本收益的多元拓展，也为其长期可持续发展构建了更加稳健的商业模式。

- **协合新能源集团与新加坡能源集团签署战略合作协议。**2025 年 11 月 4 日，协合新能源集团（CNE Group）与新加坡能源集团（SP Group）在新加坡正式签署战略合作协议。新加坡能源集团是由新加坡政府投资公司淡马锡全资控股的新加坡国有企业，是新加坡国家电网经营者，核心业务包括电力及天然气输配、区域供冷服务、可再生能源资产运营等，在新加坡、澳大利亚、中国、越南、泰国等亚太地区国家均有布局，是亚太地区领先的能源公用事业集团和低碳新能源投资与服务商。协合新能源集团是一家总部位于新加坡、在香港联交所主板上市的绿色电力开发与运营企业，凭借近二十年的行业深耕与技术积淀，业务覆盖风电、光伏、储能等领域，并在绿色能源开发与运营以及数智化能源服务方面具备突出优势。此次合作，双方将积极探索多元化的可再生能源合作模式，围绕可再生能源项目开发、投资、运维服务及电力交易服务等多个维度，全面深化合作关系。协合新能源集团将充分发挥在项目开发、建设、运营等方面的专业优势，结合新加坡能源集团在新加坡、东南亚等地区的资源与经验，实现资源共享、优势互补与协同发展，共同拓展亚太可再生能源市场的广阔机遇。

动向解读

- **协合新能源全资子公司获可再生能源补贴 2.6 亿元。**截至 2025 年 9 月 8 日，2025 年度协合新能源集团全资子公司收到可再生能源补贴约人民币 2.6 亿元，同比增加约 200%，为 2024 年全资子公司取得的可再生能源补贴的 157%。集团合资公司共收到可再生能源补贴约 6 亿元，同比增加约 318%，为 2024 年合资公司全年取得可再生能源补贴的 219%；按集团在合资公司中的股权比例，可享有合资公司收回可再生能源补贴金额约 2.3 亿元。可再生能源补贴款项的回收，有效减少应收款项，提升集团现金流。

风险提示

- 行业政策调整的风险、海外布局的风险。

分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位，主要覆盖能源化工和材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 600 篇，主要覆盖标的包括:
1）化工&化肥：东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技;
2）能源&公用事业：新奥能源、长江基建集团、中集安瑞科、宏华集团、中海油田服务、安东油田服务、惠生工程、绿色动力环保、协合新能源、首钢资源;
3）有色&材料：中国宏桥、紫金黄金国际、万国黄金集团、潼关黄金、中国罕王、中广核矿业、信义光能、华新水泥、华润建材科技。

微信：zhuangcharles
邮箱：charles.zhuang@gpf.com.hk
电话：(852) 9748 7114; (86) 188 01353 3537

COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance>15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance>5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance<-5%; Or the fundamental outlook of the sector is unfavorable.

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Unit 2301, 23/F., 308 Central Des Voeux, 308 Des Voeux Road Central, Sheung Wan, Hong Kong