

中国核电 China National Nuclear Power (601985 CH)

首次覆盖: 中国核电龙头, 核电主业稳步推进

China's Leading Nuclear Power Company, With Steady Progress in Its Core Nuclear Power Business: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 *Initiate with OUTPERFORM*

评级	优于大市 OUTPERFORM
现价	Rmb8.65
目标价	Rmb11.44
HTI ESG	2.4-3.2-2.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	A+
来源: 盈波. Reproduced by permission; no further distribution	
市值	Rmb177.91bn / US\$25.45bn
日交易额 (3 个月均值)	US\$138.06mn
发行股票数目	20,568mn
自由流通股 (%)	35%
1年股价最高最低值	Rmb10.43-Rmb8.46

注: 现价 Rmb8.65 为 2025 年 12 月 31 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.2%	-0.7%	-14.3%
绝对值 (美元)	1.5%	1.1%	-10.5%
相对 MSCI China	2.6%	7.0%	-42.4%
 Rmb mn	 Dec-24A	 Dec-25E	 Dec-26E
Revenue	77,272	86,127	93,330
Revenue (+/-)	3%	11%	8%
Net profit	8,777	10,618	10,938
Net profit (+/-)	-17%	21%	3%
Diluted EPS (Rmb)	0.43	0.52	0.53
GPM	42.9%	41.7%	41.4%
ROE	8.0%	9.1%	8.8%
P/E	20	17	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

中国核电是中核集团旗下主营业务为核能电力生产及销售的主要子公司, 系中国核电龙头企业之一。公司从中国第一座核电站——泰山核电站起步, 2011 年完成股份制改造, 2015 年登陆 A 股市场, 同年泰山核电基地全面建成, 成为我国机组数量最多、堆型最丰富、装机容量最大的核电基地, 标志着中国核电产业迈入规模化、体系化的新阶段。公司发展自 2008 年起全面提速, 田湾、三门、福清等一批重要核电项目在全国多点开花, 形成了安全高效、技术多元的核电产业格局。面向能源转型的未来, 公司于 2020 年战略性收购中核汇能, 2022 年推动其完成增资扩股, 风电、光伏等可再生能源开发提升至新高度, 形成“核能+新能源”双轮驱动的绿色发展引擎。

截至 2025 年 9 月 30 日, 公司核电控股在运机组 26 台, 装机容量 25GW, 2025 年前三季度发电量累计 1510.08 亿千瓦时, 同比增长 11.33%, 上网电量累计 1412.83 亿千瓦时, 同比增长 11.44%, 核电机组平均利用小时数 6046 小时, 核电业务实现归母净利润 74.67 亿元, 同比增长 2.81%, 尽管市场化电价对盈利造成一定扰动, 核电主业表现稳定。而公司新能源业务形成拖累, 截至 2025 年 9 月 30 日, 公司控股的风电装机容量 10.49GW, 前三季度发电量 143.62 亿千瓦时, 同比增长 29.82%, 光伏装机容量约 23GW, 前三季度发电量 189.95 亿千瓦时, 同比增长 39.25%, 装机规模扩大同时电价下滑等因素导致新能源业务前三季度归母净利润同比下降 68%, 随着新能源电价走过阵痛期, 市场化债转股等一次性因素影响消除, 盈利能力或企稳。

估值

公司在建/拟建核电机组共 19 台, 装机容量约 21.86GW, 其中 2025/2026 年预计分别有 1/2 台投运, 2027 年后密集投运。我们预计公司 2025-27 年营业收入为 861.27/933.30/1,080.03 亿元, 归母净利润 106.18/109.38/123.71 亿元, 根据 DCF 模型, 目标价 11.44 元, 首次覆盖给予“优于大市”评级。

风险

核电装机建设进度不及预期、核电市场化交易价格下行、新能源盈利性下滑。

一、中国核电龙头之一，背靠中核集团

中国核电龙头，背靠中核集团。控股股东中国核工业集团（简称中核集团，占比 55.67%）是国内核燃料循环专营供应商，拥有完整的核工业体系，包括天然铀的探、采及核燃料制造、核电技术研发、工程建设总包，到整个核燃料循环及后端的放射性废物处理处置等。中国核电是中核集团旗下主营业务为核能电力生产及销售的主要子公司，集团公司产业链优势对中国核电有强力支持。

图 1：公司主要股东

股东名称	直接持股数量	占已发行普通股比例(%)
中国核工业集团有限公司	11,449,937,095	55.67
全国社会保障基金理事会	1,444,043,321	7.02
国新产业资本管理有限公司	700,257,465	3.40
浙江浙能电力股份有限公司	465,574,629	2.26
中国证券金融股份有限公司	465,406,674	2.26
合 计	14,525,219,184	70.61

资料来源：Wind, HTI

“核能+新能源”双轮驱动的绿色发展引擎。公司从中国第一座核电站——泰山核电站起步，2011年完成股份制改造，2015年登陆A股市场。同年，泰山核电基地全面建成，成为我国机组数量最多、堆型最丰富、装机容量最大的核电基地，标志着中国核电产业迈入规模化、体系化的新阶段。公司发展自2008年起全面提速，田湾、三门、福清等一批重要核电项目在全国多点开花，形成了安全高效、技术多元的核电产业格局。面向能源转型的未来，公司于2020年战略性收购中核汇能，2022年推动其完成增资扩股（目前中国核电控股70%），风电、光伏等可再生能源开发提升至新高度，形成“核能+新能源”双轮驱动的绿色发展引擎。

图 2: 子公司/合联营公司

公司名称	参控关系	直/间接持股比例(%)	主营业务
福建福清核电有限公司	控股子公司	51.00	核能发电
三门核电有限公司	控股子公司	56.00	核能发电
江苏核电有限公司	控股子公司	50.00	核能发电
中核国电漳州能源有限公司	控股子公司	51.00	核能发电
中核辽宁核电有限公司	控股子公司	54.00	核能发电
中核苏能核电有限公司	控股子公司	51.00	核能发电
核电泰山联营有限公司	控股子公司	50.00	核能发电
海南核电有限公司	控股子公司	51.00	核能发电
泰山核电有限公司	控股子公司	72.00	核能发电
中核山东核能有限公司	控股子公司	51.00	核能发电
中核汇能有限公司	控股子公司	62.71	新能源发电
中核海南核电有限公司	全资子公司	100.00	核能发电
中核浙能能源有限公司	控股子公司	51.00	核能发电
湖南桃花江核电有限公司	控股子公司	51.17	核能发电
泰山第三核电有限公司	控股子公司	51.00	核能发电
中核海洋核动力发展有限公司	控股子公司	51.00	核能发电
中核技术投资有限公司	全资子公司	100.00	核能发电
中核华电河北核电有限公司	控股子公司	51.00	核能发电
中核核能开发(北京)有限公司	全资子公司	100.00	核能开发
中核燕龙科技有限公司	控股子公司	51.00	核能利用
中核大唐庄河核电有限公司	控股子公司	51.00	核能发电
中核东华茂名绿能有限公司	控股子公司	51.00	核能发电
中核玉林核电有限公司	控股子公司	51.00	核能发电
中核核电运行管理有限公司	全资子公司	100.00	核电运行
中核运维技术有限公司	控股子公司	51.00	技术服务
中核(山东)技术服务有限公司	全资子公司	100.00	技术服务
中核河南核电有限公司	控股子公司	51.00	核能发电
中核台海清洁能源(山东)有限公司	控股子公司	50.00	其他电力生产
福建三明核电有限公司	控股子公司	51.00	核能发电
核电运行研究(上海)有限公司	全资子公司	100.00	核能相关研究
中核霞浦核电有限公司	控股子公司	55.00	核能发电
中国核电(英国)有限公司	全资子公司	100.00	核能发电
中核(上海)企业发展有限公司	联营企业	28.00	核技术应用
中核融资租赁有限公司	联营企业	13.82	金融企业
中核财务有限责任公司	联营企业	10.8	金融企业
华能海南昌江核电有限公司	联营企业	49.00	核能发电
山东核电有限公司	联营企业	5.00	核能发电
中国铀业股份有限公司	联营企业	4.28	有色金属矿采选

资料来源: Wind, HTI

核电主业稳步推进。公司坚持科学管理、精进管控，全面推行“六大控制七个零”标杆管理模式，着力提升工程安全、质量和进度投资管理水平。通过健全覆盖工程建设全领域的经验反馈体系，大力推广智慧工地等高效工具，公司有力确保了各项重大工程项目高质量、按时完成。当前，公司共有 19 台在建核电机组进展顺利，预计到 2029 年，公司在运机组总装机容量有望突破 3600 万千瓦。

图 3：公司持股核电项目

核电项目	机组	省份	型号	投产/开发情况	装机容量 (万千瓦)	持股比例
泰山一核	泰山一期	浙江	CP300	1994.04	35	72%
	方家山 1 号机组	浙江	M310	2014.12	108.9	72%
	方家山 2 号机组	浙江	M310	2015.02	108.9	72%
泰山二核	泰山二期 1 号机组	浙江	CP600	2002.04	67	50%
	泰山二期 2 号机组	浙江	CP600	2004.05	67	50%
	泰山二期 3 号机组	浙江	CP600	2010.10	67	50%
	泰山二期 4 号机组	浙江	CP600	2011.12	67	50%
泰山三核	泰山三期 1 号机组	浙江	CANDU 6	2002.12	72.8	51%
	泰山三期 2 号机组	浙江	CANDU 6	2003.07	72.8	51%
三门核电	三门 1 号机组	浙江	AP1000	2018.09	125	51%
	三门 2 号机组	浙江	AP1000	2018.11	125	51%
福清核电	福清 1 号机组	福建	M310	2014.11	108.9	51%
	福清 2 号机组	福建	M310	2015.10	108.9	51%
	福清 3 号机组	福建	M310	2016.10	108.9	51%
	福清 4 号机组	福建	M310	2017.09	108.9	51%
	福清 5 号机组	福建	华龙一号	2021.01	116.1	51%
	福清 6 号机组	福建	华龙一号	2022.03	116.1	51%
漳州核电	漳州 1 号机组	福建	华龙一号	2024.12	121.2	51%
海南核电	昌江 1 号机组	海南	CP600	2015.12	65	51%
	昌江 2 号机组	海南	CP600	2016.08	65	51%
江苏核电	田湾 1 号机组	江苏	VVER 1000	2007.05	106	50%
	田湾 2 号机组	江苏	VVER 1000	2007.08	106	50%
	田湾 3 号机组	江苏	VVER 1200	2018.02	112.6	50%
	田湾 4 号机组	江苏	VVER 1200	2018.12	112.6	50%
	田湾 5 号机组	江苏	M310	2020.09	111.8	50%
	田湾 6 号机组	江苏	M310	2021.06	111.8	50%
控股在运核电机组合计					2496	53%

资料来源：公司官网，HTI

二、新能源市场化电价导致盈利能力阶段性承压

公司营收持续增长，市场化电价导致盈利能力阶段性承压。2021-2024 年，公司营业收入由 623.67 亿元增长至 772.72 亿元，年复合增速约 7.36%；归母净利润由 80.38 亿元增长至 87.77 亿元，年复合增速约 2.99%。2025 年 1-9 月，公司实现营业收入 616.35

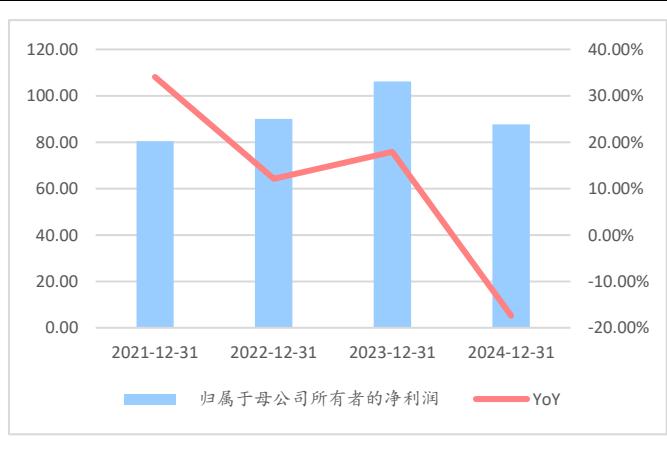
亿元，归属于母公司所有者的净利润为 80.02 亿元。新能源占比提升及市场化电价的不利走势导致公司盈利能力走弱。

图 4: 2021-2024 公司营业收入及增速 (亿元)



资料来源: Wind, HTI

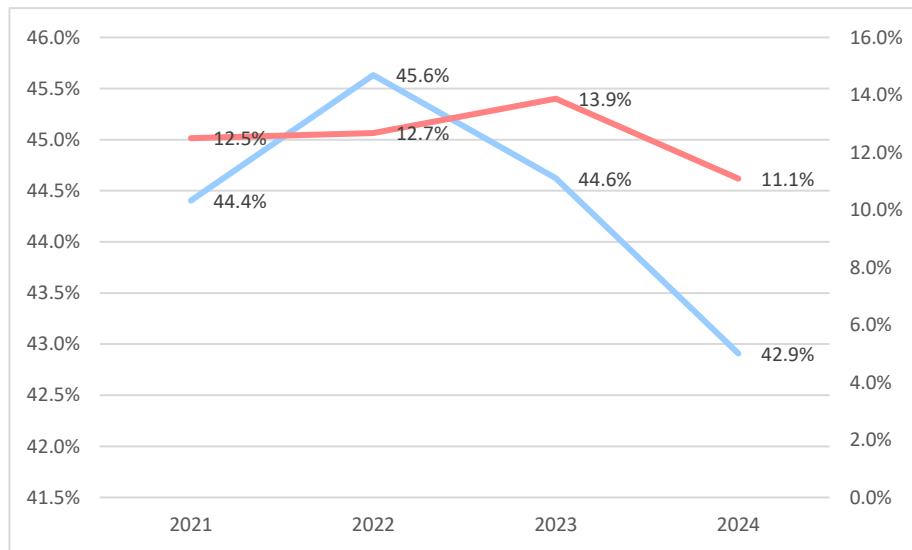
图 5: 2021-2024 公司归母净利润及增速 (亿元)



资料来源: Wind, HTI

新能源占比提升，利润率水平走低。2024 年公司毛利率净利率水平有所下降，2025 年 1-9 月，公司毛利率为 43.98%，净利率为 25.17%。从费用端看，2025 年 1-9 月公司销售费用同比下降 6.45%（2024 年同期为 0.78 亿元），主要系电厂考核费用减少所致；管理费用同比增长 19.61%（2024 年同期为 22.77 亿元），主要系新能源装机规模扩大导致相关管理支出上升。

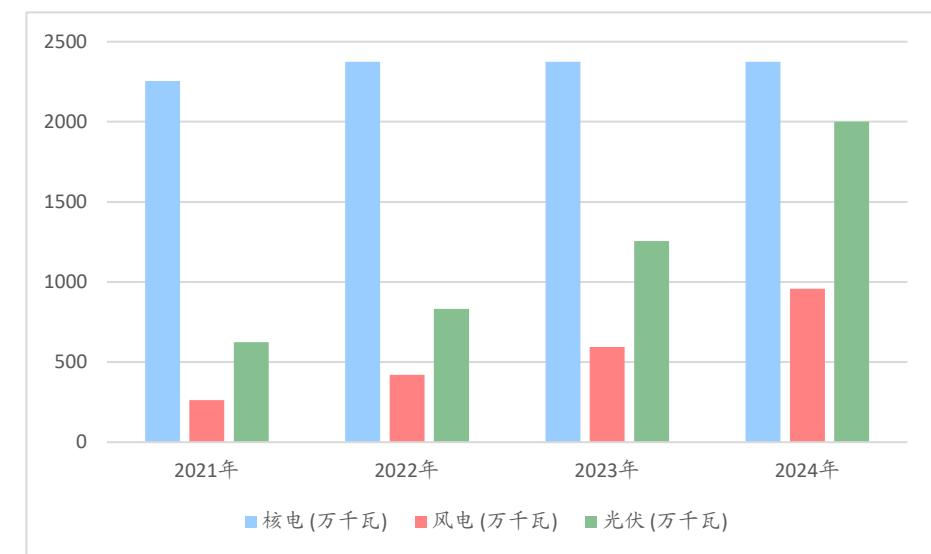
图 6: 公司 2021-2024 年毛利率与净利率走势



资料来源: Wind, HTI

截至 2025 年 9 月 30 日，公司核电控股在运机组 26 台，装机容量 25GW，2025 年前三季度发电量累计 1510.08 亿千瓦时，同比增长 11.33%，上网电量累计 1412.83 亿千瓦时，同比增长 11.44%，核电机组平均利用小时数 6046 小时，核电业务实现归母净利润 74.67 亿元，同比增长 2.81%，尽管市场化电价对盈利造成一定扰动，核电主业表现稳定。而公司新能源业务形成拖累，截至 2025 年 9 月 30 日，公司控股的风电装机容量 10.49GW，前三季度发电量 143.62 亿千瓦时，同比增长 29.82%，光伏装机容量约 23GW，前三季度发电量 189.95 亿千瓦时，同比增长 39.25%，装机规模扩大同时电价下滑等因素导致新能源业务前三季度归母净利润同比下降 68%，随着新能源电价走过了阵痛期，市场化债转股等一次性因素影响消除，盈利能力或企稳。

图 7：公司核电及风光装机量



资料来源：Wind, HTI

公司电源结构中，新能源装机占比显著提升。核电利用小时数保持稳定，维持在 7700-7800 水平，风光利用小时数波动较大，新能源贡献随着装机量的提升而增加，但盈利受到市场化电价影响大。

图 8：公司核电及风光装机量

类型	关键指标	2021 年	2022 年	2023 年	2024 年
核电	装机容量 (万千瓦)	2,254.90	2,375	2,375	2,375
	发电量 (亿千瓦时)	1,731.23	1,852.39	1,864.77	1,831.22
	利用小时 (h)	7,677	7,799	7,852	7,710
风电	装机容量 (万千瓦)	263.47	420.74	595.15	957.89
	发电量 (亿千瓦时)	45.49	65.38	109.04	151.58

	利用小时 (h)	1,727	1,554	1,832	1,582
光伏	装机容量 (万千瓦)	623.86	832.33	1,256.44	2,001.73
	发电量 (亿千瓦时)	49.65	75.10	124.78	180.69
	利用小时 (h)	796	902	993	903

资料来源: Wind, HTI

四、盈利预测及估值

公司在建/拟建核电机组共 19 台, 装机容量约 21.86GW, 其中 2025/2026 年预计分别有 1/2 台投运, 2027 年后密集投运。我们预计公司 2025-27 年营业收入为 861.27/933.30/1,080.03 亿元, 归母净利润 106.18/109.38/123.71 亿元, 根据 DCF 模型, 目标价 11.44 元, 首次覆盖给予“优于大市”评级。

图 9: 公司发电量及电价假设

业务	指标	2025E	2026E	2027E	2028E
核电	装机容量 (万千瓦)	2,617	2,756	3,388	3,517
	发电量 (亿千瓦时)	1,991	2,133	2,507	2,732
	平均电价	0.360	0.357	0.355	0.355
风电	装机容量 (万千瓦)	1,108	1,258	1,408	1,558
	发电量 (亿千瓦时)	222	256	290	324
	平均电价	0.350	0.340	0.330	0.350
光伏	装机容量 (万千瓦)	2,502	3,002	3,502	4,002
	发电量 (亿千瓦时)	284	351	419	486
	平均电价	0.350	0.340	0.330	0.330

资料来源: Wind, HTI

五、风险提示

核电装机建设进度不及预期、核电市场化交易价格下行、新能源盈利性下滑。

Table 1 DCF model

(all in rmb mn unless otherwise noted)

Free cashflow forecast	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net Revenue	74,957	77,272	86,127	93,330	108,026	116,380	125,864	137,019	141,129
YoY	5.2%	3.1%	11.5%	8.4%	15.7%	7.7%	8.1%	8.9%	3.0%
EBIT	29,590	29,028	31,680	33,971	38,759	36,986	38,970	41,293	42,532
YoY	7.3%	-1.9%	9.1%	7.2%	14.1%	-4.6%	5.4%	6.0%	3.0%
EBIT Margin	39.5%	37.6%	36.8%	36.4%	35.9%	31.8%	31.0%	30.1%	30.1%
EBIT*(1 - t)	23,672	23,223	25,344	27,177	31,007	29,589	31,176	33,034	34,025
+ Depreciation and Amortize	16,082	17,332	28,238	38,054	48,187	55,281	59,786	65,084	67,036
- Change in working capital	-569	-1,334	-2,553	-2,051	-4,170	-5,007	-5,818	-6,726	-8,492
- Capex	-66,974	-90,707	-121,300	-121,287	-121,276	-67,259	-73,339	-79,318	-85,296
Free Cash Flows	-27,789	-51,486	-70,271	-58,108	-46,253	12,604	11,804	12,073	7,273
YoY	85.3%	36.5%	-17.3%	-20.4%	-127.3%	-6.3%	2.3%	-39.8%	
DCF Analysis									
PV of FCF	-61,683								Tax rate
Terminal value	237,504								20.0%
PV of terminal value	186,699								70.0%
Enterprise Value	125,016								0.42
Net Cash/(Debt), Minority interests	110,196								2.0%
Equity Value	235,212								5.5%
Equity value per share	11.44								4.3%
									Debt cost
									5.0%
									Debt cost (After tax)
									4.0%
									WACC
									4.1%
									Perpetual Growth
									1.0%

Equity value per share (rmb)									
Perpetual Growth	0.6%	0.7%	0.8%	0.9%	1.00%	1.100%	1.200%	1.300%	
3.8%	11.27	11.57	11.89	12.23	12.59	12.98	13.40	13.85	
3.9%	10.95	11.23	11.52	11.84	12.18	12.54	12.93	13.35	
4.0%	10.65	10.91	11.19	11.48	11.79	12.13	12.49	12.88	
WACC	4.1%	10.36	10.61	10.87	11.14	11.44	11.75	12.08	12.44
4.2%	10.10	10.33	10.57	10.83	11.10	11.39	11.70	12.04	
4.3%	9.84	10.06	10.29	10.53	10.79	11.06	11.35	11.66	
4.4%	9.60	9.81	10.02	10.25	10.49	10.74	11.02	11.30	

%change from DCF TP upon WACC/perpetual growth change									
Perpetual Growth	0.6%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	
3.8%	-1.4%	1.2%	3.9%	6.9%	10.1%	13.5%	17.2%	21.1%	
3.9%	-4.2%	-1.8%	0.8%	3.5%	6.5%	9.6%	13.0%	16.7%	
4.0%	-6.9%	-4.6%	-2.2%	0.4%	3.1%	6.1%	9.2%	12.6%	
WACC	4.1%	-9.4%	-7.2%	-5.0%	-2.6%	0.0%	2.7%	5.7%	8.8%
4.2%	-11.7%	-9.7%	-7.6%	-5.3%	-2.9%	-0.4%	2.3%	5.2%	
4.3%	-13.9%	-12.0%	-10.0%	-7.9%	-5.7%	-3.3%	-0.8%	1.9%	
4.4%	-16.0%	-14.2%	-12.4%	-10.4%	-8.3%	-6.0%	-3.7%	-1.1%	

资料来源: Wind, HTI

Table 2 公司财务数据摘要

资产负债表 (百万元)				2024	2025E	2026E	2027E	利润表 (百万元)				2024	2025E	2026E	2027E
现金及现金等价物	19,738	1,630	797	697				营业收入	77,272	86,127	93,330	108,026			
应收款项	24,651	27,396	29,614	34,222				营业成本	44,116	50,222	54,703	63,556			
存货净额	30,860	35,132	38,266	44,459				毛利	33,156	35,905	38,627	44,471			
其他流动资产	3,808	3,808	3,808	3,808				运营费用	62	86	93	108			
流动资产合计	84,182	73,737	78,752	90,446				管理费用	4,027	4,479	4,853	5,617			
固定资产	299,237	370,152	435,420	493,892				财务费用	6,844	6,948	8,090	9,020			
长期股权投资	8,411	8,911	9,411	9,911				其他费用 / (-收入)	1,077	1,197	1,297	1,502			
无形资产	6,162	5,450	4,739	4,027				营业外净收支	182	191	201	211			
其他非流动资产	27,869	29,070	29,070	29,070				利润总额	22,564	24,733	25,881	29,739			
非流动资产合计	575,557	669,043	751,038	822,600				所得税费用	6,011	4,699	5,047	5,948			
资产总计	659,739	742,780	829,789	913,046				净利润	16,553	20,033	20,834	23,791			
								少数股东损益	7,776	9,416	9,896	11,420			
短期借款	29,076	34,076	39,076	44,076				归母净利润	8,777	10,618	10,938	12,371			
应付款项	25,082	28,554	31,101	36,135											
其他流动负债	2,566	2,566	2,566	2,566											
流动负债合计	101,743	116,181	125,057	137,761				财务指标	2024	2025E	2026E	2027E			
长期借款及应付债券	319,268	369,268	430,268	481,268				盈利能力							
长期应付款	18,171	19,796	19,796	19,796				ROE	3%	3%	3%	3%			
长期负债合计	348,628	400,716	461,716	512,716				毛利率	43%	42%	41%	41%			
负债合计	450,371	516,897	586,773	650,477				营业利润率	29%	28%	28%	27%			
股本	20,568	20,568	20,568	20,568				归母净利率	27%	19%	20%	20%			
股东权益	209,368	225,883	243,016	262,569											
负债和股东权益总计	659,739	742,780	829,789	913,046				成长能力							
								营业收入增长率	3%	11%	8%	16%			
								营业利润增长率	-1%	10%	5%	15%			
								净利润增长率	-15%	21%	4%	14%			
现金流量表 (百万元)				2024	2025E	2026E	2027E	每股指标与估值				2024	2025E	2026E	2027E
净利润	16,553	20,033	20,834	23,791				每股指标							
折旧摊销	17,332	28,238	38,054	48,187				流动比	0.83	0.63	0.63	0.66			
营运资金变动	-1,334	-2,553	-2,051	-4,170				速动比	0.52	0.33	0.32	0.33			
其他	-	300	201	385											
经营活动现金流	40,721	54,232	66,708	78,868											
资本支出	-90,707	-121,300	-121,287	-121,276				EPS	0.46	0.52	0.53	0.60			
其他	-1,332	-1,202	-1,202	-1,202				BVPS	11.09	10.98	11.82	12.77			
投资活动现金流	-94,945	-122,571	-121,334	-121,301				估值							
债务融资	56,066	60,873	66,000	56,000											
筹资活动现金流	64,490	50,227	53,793	42,334				P/E	18.68	16.76	16.27	14.38			
现金净增加额	10,266	-18,113	-833	-99				P/B	0.78	0.79	0.73	0.68			
								P/S	2.11	2.07	1.91	1.65			

资料来源: Wind, HTI

APPENDIX 1

Summary

China Nuclear Power (CNPS) is a major subsidiary of China National Nuclear Corporation (CNNC), primarily engaged in the production and sale of nuclear power, and is one of China's leading nuclear power companies. Starting with China's first nuclear power plant—the Taishan Nuclear Power Plant—the company completed its shareholding reform in 2011 and listed on the A-share market in 2015. In the same year, the Qinshan Nuclear Power Base was fully completed, becoming my country's nuclear power base with the largest number of units, the most diverse reactor types, and the largest installed capacity, marking a new stage of large-scale and systematic development for China's nuclear power industry. Since 2008, the company's development has accelerated significantly, with a number of important nuclear power projects, such as Tianwan, Sanmen, and Fuqing, flourishing across the country, forming a safe, efficient, and technologically diversified nuclear power industry structure. Looking towards the future of energy transition, the company strategically acquired CNNC Huineng in 2020 and facilitated its capital increase and share expansion in 2022, elevating the development of renewable energy sources such as wind power and photovoltaics to a new level, forming a green development engine driven by both nuclear energy and new energy.

As of September 30, 2025, the company had 26 nuclear power units in operation with an installed capacity of 25GW. In the first three quarters of 2025, the cumulative power generation was 151.008 billion kWh, an increase of 11.33% year-on-year, and the cumulative on-grid power generation was 141.283 billion kWh, an increase of 11.44% year-on-year. The average utilization hours of the nuclear power units was 6,046 hours. The net profit attributable to the parent company from the nuclear power business was RMB 7.467 billion, an increase of 2.81% year-on-year. Although the market-based electricity price has caused some disturbance to profitability, the performance of the main nuclear power business is stable. The company's new energy business dragged down its performance. As of September 30, 2025, the company's wind power installed capacity was 10.49GW, with power generation of 14.362 billion kWh in the first three quarters, a year-on-year increase of 29.82%. Photovoltaic installed capacity was approximately 23GW, with power generation of 18.995 billion kWh in the first three quarters, a year-on-year increase of 39.25%. The expansion of installed capacity coupled with declining electricity prices led to a 68% year-on-year decrease in net profit attributable to the parent company from the new energy business in the first three quarters. As the adjustment period for new energy electricity prices passes and the impact of one-off factors such as market-based debt-to-equity swaps diminishes, profitability may stabilize.

Valuation: The company has 19 nuclear power units under construction/planned, with an installed capacity of approximately 21.86GW. It is expected that one and half of these units will be put into operation in 2025 and 2026 respectively, with a concentrated commissioning after 2027. We project the company's revenue to be RMB 86.127 billion, RMB 93.33 billion, and RMB 108.003 billion in 2025-2027, with net profit attributable to shareholders of RMB 10.618 billion, RMB 10.938 billion, and RMB 12.371 billion, respectively. Based on the DCF model, our target price is RMB 11.44, and we initiate with "Outperform" rating.

Risks: Slower-than-expected progress in nuclear power plant construction; declining market prices for nuclear power; and decreased profitability of new energy sources.

APPENDIX 2

ESG Comments

Environmental:

绿色能源，核电废料影响可控

Social:

提供合格劳工管理及社区服务

Governance:

无商业道德争议相关问题，标准治理结构

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL), Haitong Securities India Private Limited (HSIPL), Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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国泰海通证券股份有限公司和/或其子公司（统称“国泰海通”）在过去 12 个月内参与了 601985.CH 的投资银行项目。投资银行项目包括：1、国泰海通担任上市前辅导机构、保荐人或主承销商的首次公开发行项目；2、国泰海通作为保荐人、主承销商或财务顾问的股权或债务再融资项目；3、国泰海通作为主经纪商的新三板上市、目标配售和并购项目。

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601985.CH 目前或过去 12 个月内是国泰海通的投资银行业务客户。

601985.CH is/was an investment bank clients of Guotai Haitong currently or within the past 12 months.

国泰海通在过去 12 个月中获得对 601985.CH 提供投资银行服务的报酬。

Guotai Haitong received in the past 12 months compensation for investment banking services provided to 601985.CH.

国泰海通预计将（或者有意向）在未来三个月内从 601985.CH 获得投资银行服务报酬。

Guotai Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 601985.CH.

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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.

Rating Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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 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%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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

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 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%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%

*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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