

000791 CH
 Gepic Energy Development
 Rating: **OUTPERFORM**
 Target Price: Rmb8.12

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首次覆盖：优质火电资产， 度电盈利 0.087 元

投资要点：

- **给予“优于大市”评级。**我们预计公司 2025-27 年 EPS 为 0.58/0.74/0.78 元。参考可比公司估值，考虑公司火电稳健的运营能力，且其度电盈利水平显著优于同行，可以给予一定的估值溢价，给予公司 25 年 14 倍 PE，对应目标价 8.12 元，给予“优于大市”评级。
- **公司发布 2024 年报：**2024 年公司实现营业收入 87 亿元，YOY+24.8%；实现归母净利润 16.4 亿元，YOY+40.3%（已追溯调整），其中水风光归母 5.3 亿元，同比基本持平（水电利用小时修复抵消风光业绩下滑），常乐调峰火电（4*100 万千瓦）归母净利 11.1 亿元，同比+4.6 亿元，主因常乐 3、4 号机组于 23 年 11 月/12 月相继投产发电。
- **特高压配套调峰火电，执行湖南电价，煤源新疆，度电盈利高。**测算常乐调峰火电度电净利 0.087 元，同比+0.014 元。（1）度电收入 0.312 元，同比-0.008 元；（2）度电成本 0.202 元，同比-0.021 元，其中因 23 年底投运的机组未满足负荷发电，致度电折旧+0.008 元，煤价下行度电燃料-0.034 元。
- **2025 年业绩简算：**假设火电利用小时攀升至 5500 小时，火电电价预计下降 1 分，标煤下行 50 元/吨（公司煤炭来源于新疆），度电净利约 9 分，预计常乐公司归母净利 13 亿元，水风光业绩维持，公司 2025 年归母净利预计 18.9 亿元，对应 4 月 9 日市盈率估值 11.6 倍。**未来增量：**（1）常乐公司目前仍有 2 台百万千瓦火电机组在建，预计 2025 年底投运，2026 年有望贡献归母净利 3.4 亿元。（2）公司新能源储备项目包括腾格里沙漠大基地项目 600 万千瓦、武威民勤新能源项目 100 万千瓦、庆阳数据中心 200 万千瓦，远期新能源成长空间广阔。
- **风险提示。**风光电价下行风险、存量水电来水波动、湖南电力供需缓解对常乐公司火电需求减弱的风险。

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主要财务数据及预测

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业收入	6,968	8,695	9,599	12,546	13,338
(+/-)%	240.5%	24.8%	10.4%	30.7%	6.3%
净利润(归母)	1,172	1,644	1,892	2,385	2,542
(+/-)%	288.2%	40.3%	15.1%	26.1%	6.6%
每股净收益(元)	0.36	0.51	0.58	0.74	0.78
净资产收益率(%)	10.4%	12.1%	12.7%	14.4%	13.9%
市盈率(现价&最新股)	18.71	13.34	11.59	9.19	8.63

数据来源：公司报告，HTI

表1: 可比公司估值表

股票简称	收盘价 (元)	总市值 (亿元)	EPS (元/股)			PE		
			2024	2025E	2026E	2024	2025E	2026E
国电电力	4.45	794	0.55	0.50	0.56	8.1	8.9	8.0
桂冠电力	6.34	500	0.31	0.35	0.38	20.5	18.1	16.8
湖北能源	4.68	304	0.40	0.43	0.48	11.7	10.8	9.8
平均值						13.4	12.6	11.5
甘肃能源	6.76	219	0.51	0.58	0.74	13.3	11.6	9.2

数据来源: Wind, HTI

注: 估值日期为 2025/4/9, 前次报告《水电好转业绩修复, 火电注入开启新篇章》因涉及公司资产注入, 采用分板块估值, 目前公司火电资产已注入完毕, 此前水风光可比公司精简为桂冠电力、湖北能源两家; 考虑到公司注入完成后, 目前体内资产为水火风光一体化运营公司, 可类比国电电力, 因此新增可比公司国电电力。

公司是一家集水电、风电、光伏为一体的综合性清洁能源供应商。公司从事的主要业务包括水力发电、风力发电和光伏发电，主要产品为电力，业绩主要来源于发电收入。经营模式是在水电站、风力发电场、光伏发电场(发电设备)及相关输变电设施设备建成之后，控制、维护、检修并将发电站(场)所发电量送入电网公司指定的配电网点，实现电量交割。公司水电主要分布在甘肃省内黄河、洮河、白龙江、大通河、黑河等流域，风电和光伏主要集中在甘肃省内的河西地区，其中水电装机在甘肃省有一定的规模优势，在甘肃电源市场具有较高的竞争力。公司始终聚焦主责主业，在稳增长、抓突破、增动力等方面持续发力，不断提高公司管理水平和发展质量，致力于把公司建设成为管理先进、治理完善、运作规范、高质量发展，能为股东、社会和员工不断创造价值的综合能源上市公司。

附表 前十大股东：

股东名称	占总股本比例(%)
甘肃省电力投资集团有限责任公司	52.8700
中国长江电力股份有限公司	14.1900
长电投资管理有限责任公司	1.0800
银河德睿资本管理有限公司	1.0700
重庆市城市建设投资(集团)有限公司	0.7200
闫修权	0.3600
苏志华	0.2000
孙娟芬	0.1900
支拴喜	0.1800
上海浦东发展银行股份有限公司-建信中证 1000 指数增强型发起式证券投资基金	0.1400
合 计	71.0000

财务预测表

资产负债表 (百万元)						利润表 (百万元)					
	2023A	2024A	2025E	2026E	2027E		2023A	2024A	2025E	2026E	2027E
货币资金	2,071	2,396	2,190	2,415	1,691	营业总收入	6,968	8,695	9,599	12,546	13,338
交易性金融资产	0	0	0	0	0	营业成本	4,592	5,589	5,924	7,838	8,239
应收账款及票据	2,687	2,939	7,088	9,077	9,649	税金及附加	50	64	96	125	133
存货	210	158	41	49	56	销售费用	0	0	0	0	0
其他流动资产	294	326	693	734	903	管理费用	41	53	62	82	87
流动资产合计	5,262	5,819	10,012	12,275	12,299	研发费用	0	1	0	0	0
长期投资	990	1,062	1,169	1,305	1,417	EBIT	2,257	3,029	3,618	4,611	4,997
固定资产	25,970	24,733	30,271	35,542	40,578	其他收益	33	49	51	54	56
在建工程	426	3,047	3,297	3,547	3,797	公允价值变动收益	0	0	0	0	0
无形资产及商誉	283	278	274	270	266	投资收益	121	132	138	145	153
其他非流动资产	995	954	968	976	987	财务费用	530	564	581	738	847
非流动资产合计	28,663	30,074	35,980	41,639	47,046	减值损失	-62	-7	-60	-60	-60
总资产	33,925	35,892	45,992	53,914	59,344	资产处置损益	0	0	0	0	0
短期借款	310	220	255	303	308	营业利润	1,848	2,597	3,065	3,902	4,181
应付账款及票据	1,911	1,076	3,371	3,609	4,117	营业外收支	-6	-27	-28	-29	-31
一年内到期的非流动负债	1,282	1,885	1,885	1,885	1,885	所得税	270	277	334	465	519
其他流动负债	1,005	1,047	1,682	2,125	2,175	净利润	1,573	2,293	2,703	3,408	3,631
流动负债合计	4,509	4,228	7,193	7,923	8,484	少数股东损益	401	649	811	1,022	1,089
长期借款	14,462	13,882	18,882	23,382	25,382	归属母公司净利润	1,172	1,644	1,892	2,385	2,542
应付债券	1,019	1,024	1,024	1,024	1,024						
租赁债券	26	26	26	26	26	主要财务比率	2023A	2024A	2025E	2026E	2027E
其他非流动负债	196	166	166	166	166	ROE(摊薄,%)	10.4%	12.1%	12.7%	14.4%	13.9%
非流动负债合计	15,703	15,098	20,098	24,598	26,598	ROA(%)	5.6%	6.6%	6.6%	6.8%	6.4%
总负债	20,211	19,326	27,291	32,521	35,082	ROIC(%)	6.3%	8.0%	7.9%	8.5%	8.3%
实收资本(或股本)	1,601	3,244	3,244	3,244	3,244	销售毛利率(%)	34.1%	35.7%	38.3%	37.5%	38.2%
其他归母股东权益	9,712	10,323	11,648	13,317	15,097	EBIT Margin(%)	32.4%	34.8%	37.7%	36.7%	37.5%
归属母公司股东权益	11,312	13,567	14,891	16,561	18,340	销售净利率(%)	22.6%	26.4%	28.2%	27.2%	27.2%
少数股东权益	2,401	2,999	3,810	4,832	5,922	资产负债率(%)	59.6%	53.8%	59.3%	60.3%	59.1%
股东权益合计	13,714	16,566	18,701	21,394	24,262	存货周转率(次)	41.4	30.4	59.7	174.5	157.3
总负债及总权益	33,925	35,892	45,992	53,914	59,344	应收账款周转率(次)	3.3	3.1	1.9	1.6	1.4
						总资产周转率(次)	0.2	0.2	0.2	0.3	0.2
						净利润现金含量	2.9	2.4	2.0	2.1	2.6
现金流量表 (百万元)	2023A	2024A	2025E	2026E	2027E	资本支出/收入	55.1%	40.5%	81.2%	62.1%	58.5%
经营活动现金流	3,340	3,914	3,732	4,962	6,697	EV/EBITDA	6.97	7.63	7.49	6.74	6.54
投资活动现金流	-3,922	-3,472	-7,763	-7,778	-7,754	P/E(现价&最新股本摊薄)	18.71	13.34	11.59	9.19	8.63
筹资活动现金流	30	-89	3,826	3,040	334	P/B(现价)	1.94	1.62	1.47	1.32	1.20
汇率变动影响及其他	0	0	0	0	0	P/S(现价)	3.15	2.52	2.28	1.75	1.64
现金净增加额	-551	353	-206	225	-723	EPS-最新股本摊薄(元)	0.36	0.51	0.58	0.74	0.78
折旧与摊销	1,179	1,454	1,967	2,235	2,470	DPS-最新股本摊薄(元)	0.05	0.18	0.17	0.22	0.24
营运资本变动	85	-292	-1,529	-1,417	-250	股息率(现价,%)	0.8%	2.7%	2.6%	3.3%	3.5%
资本性支出	-3,838	-3,517	-7,797	-7,791	-7,797						

数据来源: Wind, 公司公告, HTI

APPENDIX 1**Summary****Investment Highlights:**

Rated 'Outperform'. We project EPS for 2025-27 at RMB 0.58/0.74/0.78. Given the company's robust thermal power operations and superior profitability, a valuation premium is justified. Assigning a 14x PE for 2025, the target price is RMB 8.12, rated 'Outperform'.

The company reported 2024 revenue of RMB 8.70 billion, YoY +24.8%; net profit attributable to shareholders was RMB 1.64 billion, YoY +40.3% (adjusted). Wind power and PV net profit was RMB 0.53 billion, stable YoY. Chang Le peak-shaving thermal power net profit was RMB 1.11 billion, up RMB 0.46 billion, due to new units starting in Nov/Dec 2023.

Ultra-high voltage peak-shaving thermal power, with Hunan pricing and Xinjiang coal, shows high profitability. Chang Le's net profit per kWh is RMB 0.087, up RMB 0.014 YoY. (1) Revenue per kWh is RMB 0.312, down RMB 0.008 YoY; (2) Cost per kWh is RMB 0.202, down RMB 0.021 YoY, with depreciation up RMB 0.008 and fuel cost down RMB 0.034 due to lower coal prices. 2025 performance estimate: Assuming thermal power usage rises to 5500 hours, with a 0.01 RMB/kWh price drop and coal cost down RMB 50/ton, net profit per kWh is about RMB 0.09. Chang Le's net profit attributable to shareholders is expected at RMB 1.30 billion, with stable wind power and PV performance. The company's 2025 net profit attributable to shareholders is projected at RMB 1.89 billion, with a PE of 11.6x as of April 9. Future growth: (1) Two 1 million kW thermal units under construction at Chang Le, expected online by end-2025, contributing RMB 0.34 billion in 2026. (2) New energy projects include Tengger Desert base (6 million kW), Wuwei Minqin (1 million kW), and Qingyang data center (2 million kW), offering significant long-term growth.

Risk Warning: Risks include declining wind power and PV prices, hydropower fluctuations, and reduced demand for Chang Le's thermal power due to eased supply-demand in Hunan.

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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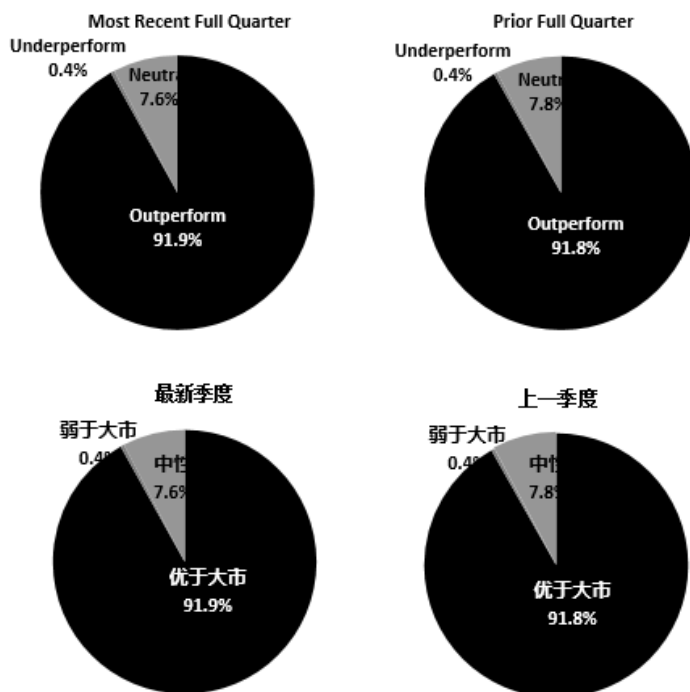
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls 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.

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Ratings Distribution



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
海通国际股票研究覆盖率	91.9%	7.6%	0.4%
投资银行客户*	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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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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	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.

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