

## 2H24 更新报告

山高新能源集团有限公司

Advancing Steadily with Strong Pipeline and Financial Discipline

### 报告要点

**收入与净利润稳健增长，盈利能力持续改善。**2024 财年，SHNE 交出稳健的财务成绩单，实现营业收入人民币 44.23 亿元，超出我们在首次覆盖报告（Initiation of Coverage，简称 IOC）中预测的人民币 43.91 亿元。毛利润达人民币 20.21 亿元，对应毛利率为 46%。毛利率同比下降的主要原因是售电业务利润率下滑，受到电网限电加剧的影响。期间管理费用维持在人民币 3.50 亿元，显示公司在成本控制和运营效率方面的持续优化成效。归属于母公司净利润为人民币 2.84 亿元，略高于 IOC 报告中的预测值（人民币 2.82 亿元）；公司整体净利润同比增长 32%，达到人民币 4.63 亿元。净利润与归母净利润之间的差异主要源于 2024 财年少数股东权益占比增加。

**融资成本大幅改善，资本结构更趋稳健。**正如我们在 2025 年 3 月 24 日发布的 IOC 报告中所强调，SHNE 在不断拓展项目储备的同时，持续提升项目内部收益率（IRR），并通过创新融资手段有效降低资本成本。2024 财年，公司财务费用由 2023 年的人民币 13.72 亿元下降至人民币 11.47 亿元，主要得益于高成本债务的再融资及部分离岸债务的提前偿还。此外，公司通过股权融资募集资金人民币 20 亿元，进一步优化了资本结构，降低了资产负债率，增强了财务韧性。凭借日益稳健的信用状况，公司获得 AAA 长期发行人信用评级。在 ESG 表现方面也有所提升：Fitch 旗下 Sustainable Fitch 给予 ESG 评级“2”等级，实体得分为 75；标普全球给予公司 ESG 评分 42（较 2023 年提升 7 分），公司治理得分为 41，反映出其在可持续发展与公司治理方面的持续进步。

**项目储备强劲，5.5GW 以上在建与获批容量保障未来增长。**SHNE 拥有强大且持续扩张的项目储备。如 IOC 报告所述，公司已获批及在建的可再生能源项目总装机容量超过 5.5 吉瓦（GW），其中有 20 个项目的单体装机容量达到或超过 100 兆瓦。在“十四五”山东省第二批风电集中开发项目中，公司新增获得集中式风电 375 兆瓦与分布式风电 175 兆瓦的开发权。同时，公司还在新疆维吾尔自治区获批 1 吉瓦集中式风电项目，在广西获批 400 兆瓦风电项目，进一步巩固其在全国可再生能源开发中的领先地位。

**估值具备上行空间，投资价值持续释放。**尽管公司基本面稳健、扩张动能充足，但 SHNE 当前估值仍相对被低估。公司当前股价为每股 1.67 港元，对应总市值 38.19 亿港元。按 2025 财年预测每股盈利 0.14 港元计算，前瞻市盈率为 12 倍，低于同行平均 14 倍的水平。这一估值折让为投资者提供了具有吸引力的切入时点，尤其是在公司积极拓展绿色算力及持续扩大可再生能源项目储备的背景下。随着各项增长战略与技术创新不断推进，SHNE 有望持续提升股东回报，构建长期价值。有关更详细的估值分析，请参阅本报告的“估值”章节。

2025 年 4 月 1 日

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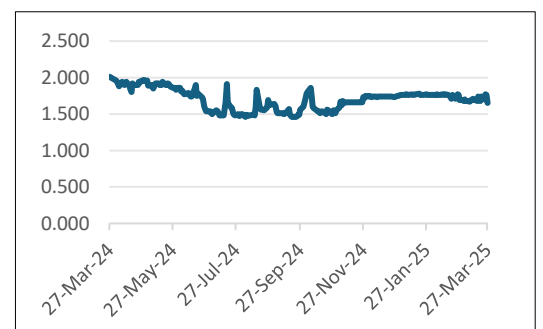
### 关键数据

交易所: HKEX  
代码: 1250  
目前股价: HK\$1.67  
52 周价格: HK\$1.42-HK\$2.01  
三个月平均交易量: 0.4M  
总股数 (百万): 2,247  
市值 (百万): HK\$3,752  
财年结束: 十二月

### 财务数据

In RMB Million	FY23A	FY24A	FY25E	FY26E
Revenue	4,487	4,423	4,496	5,014
Gross Profit	2,180	2,021	2,109	2,352
EBIT	2,045	1,835	1,888	2,011
IFRS Net Income	342	284	289	315

### 股价表现



图表一：历史财务数据和格隆汇预测

Unit: Million RMB	2023	1H24	2H24	2024	1H25E	2H25E	2025E	2026E
Revenues	4,487	2,435	1,988	4,423	2,479	2,016	4,496	5,014
Cost of sales	-2,307	-1,195	-1,206	-2,402	-1,215	-1,171	-2,386	-2,663
Gross profit	2,180	1,240	782	2,021	1,265	845	2,109	2,352
Other income and gains, net	529	170	73	243	149	87	235	236
Selling and distribution expenses	-3	-2	-2	-4	-2	-2	-4	-5
Administrative expenses	-436	-239	-111	-350	-245	-119	-364	-401
Other operating expenses, net	-224	-15	-61	-75	-16	-73	-88	-170
Operating Income	2,045	1,154	681	1,835	1,150	738	1,888	2,011
Finance costs	-1,372	-672	-475	-1,147	-649	-506	-1,155	-1,364
Share of profits of:								
Joint ventures	-81	3	-4	-1	3	-6	-3	-6
Associates	-22	-10	-17	-27	-11	-4	-15	-16
Profit Before Tax	570	474	185	659	493	222	715	625
Income tax expense	-220	-100	-96	-196	-107	-133	-241	-149
Profit for the period	350	374	89	463	385	89	474	476
Profit Attributable to Non-controlling interests	8	94	84	179	101	84	185	160
Profit Attributable to Equity holders of the Company	342	279	5	284	285	5	289	315

来源：格隆汇研究院；公司公告等公开信息。

图表二：同行业公司估值分析

Company	Ticker	Market Cap	Price	Diluted EPS			P/E			
				2024A	2025E	2026E	2024A	2025E	2026E	
China Yangtze Power Co., Ltd.	SHSE:600900	680,461	27.9	1.3	1.4	1.5	21.0x	19.5x	18.6x	
CHN Energy Changyuan Electric Power Co., Ltd.	SZSE:000966	16,187	4.78	0.28	0.37	0.48	17.1x	12.9x	10.0x	
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	SHSE:600116	12,893	6.90	0.32	0.43	0.50	21.6x	16.0x	13.8x	
Huaneng Lancang River Hydropower Inc.	SHSE:600025	164,880	9.21	0.37	0.51	0.55	24.9x	18.1x	16.7x	
China National Nuclear Power Co., Ltd.	SHSE:601985	173,915	9.37	0.56	0.60	0.64	16.7x	15.6x	14.6x	
China Longyuan Power Group Corporation Limited	SEHK:916	109,637	6.34	0.80	0.86	1.00	7.9x	7.4x	6.3x	
China Resources Power Holdings Company Limited	SEHK:836	95,569	18.74	2.97	3.36	3.62	6.3x	5.6x	5.2x	
							Median	22x	16x	14x
							Mean	16x	14x	12x
Shandong Hi-Speed New Energy Group Limited	SEHK:1250	3,797	1.67	0.14	0.14	0.15	12x	12x	11x	

Notes:

1. Data as of 4/1/2025.
2. For A Share, market price and diluted EPS are in RMB; for H Share, market price and diluted EPS are in HKD.
3. Diluted EPS are in calendar year and estimates are provided by analyst consensus on Capital IQ.

来源：格隆汇研究院；公司公告等公开信息。

**孙楚杰, CFA****资深分析师**

孙楚杰 (Jack Sun) 是格隆汇研究院的资深分析师。自 2017 年以来, 孙楚杰曾担任香港守正基金管理有限公司的投资分析师、香港第一上海集团的 TMT 分析师和格隆汇研究院 TMT 分析师。他专注于 TMT 行业, 在美国、香港等地上市的中国公司, 擅长买方和卖方股票研究。孙楚杰拥有美国俄亥俄州立大学的经济学学士学位和香港城市大学的金融硕士学位。

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张越聪 (Marco Zhang) 是格隆汇中概研究院院长。此前, Marco 曾在 Watertower Research 担任高级分析师, 在华盛证券投资银行部担任执行董事, 在国信证券 (香港) 担任副总裁, 并在美国 Roth Capital Partners 担任高级经理。在 Roth Capital 期间, 他完成了 35 笔以上投行交易, 包括首次公开募股 (IPO)、增发和并购, 总交易价值超过 35 亿美元, 涉及中国和美国的中小型公司。他主导了 6 家中国企业在纳斯达克和纽约证券交易所的 IPO, 总交易价值超过 2.6 亿美元。Marco 拥有华北电力大学的金融管理学士学位和佩珀代因大学的应用金融硕士学位。

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