

FY2025 更新报告

山高新能源集团有限公司

风电项目跨越式增长，丰富项目储备夯实发展动能

财务数据

报告要点

年度业绩符合预期。 FY25 山高新能源总收入/归母净利润达到人民币 44 亿元/人民币 2.3 亿元，整体符合预期。本年度公司利润端主要受到其他收入、其他经营开支和合营公司亏损的拖累。毛利为人民币 20 亿元，毛利率为 45%，毛利率与去年同期基本持平。财务核心亮点：1. 财务费用下降约 1.8 亿元人民币，主要在于提前偿还高成本境外借款及低成本融资置换，发行 25 亿元“绿色+乡村振兴”债券。2. 现金储备较上年同期增加 9.7 亿元人民币，达到 46.2 亿元人民币。3. 资产负债率下降至 59%，公司偿还了部分贷款。2025 财年发行了 25 亿元中票短融，综合融资成本下降约 50 个基点，持续下降至约 3.6%。

公司在手项目充裕，未来发展可期。 从新增项目看，风电和集中式光伏成为增长的核心动力。(1) 风电新增项目 1098MW，包括山东潍坊驭风行动 60MW、山东潍坊安丘 125MW、山西吕梁交城 40MW、江西彭泽 40MW、内蒙古呼伦贝尔阿荣旗 20MW、云南宜县梅子凹 63MW、云南曲靖 20MW、云南嵩明 50MW、云南寻甸 30MW、黑龙江绥化 300MW、甘肃临泽 100MW、甘肃甘州 100MW、甘肃高台 100MW 等。

(2) 集中式光伏新增项目 717MW，其中河北万庄 170MW、安徽肥东 150MW、广东开平 27MW、云南嵩阳一期 100MW 及二期 50MW、云南昆明舍块乡 100MW、辽宁庄河 120MW。

并网容量稳步提升，风电业务呈现跨越式成长，在新能源运维实现能力外溢。 从现在的项目并网情况看，2025 年容量达到 4,961MW (2024: 4,698MW)，其中风电装机 1,270MW，集中式光伏 2,603MW，分布式光伏 1,088MW。从项目储备角度看，山东/广西/吉林/黑龙江，风力发电储备项目分别为 1073/400/370/300 MW，在全国各省中领跑。风电重点项目包括 (1) 山东菏泽牡丹区 212.5 兆瓦集中式陆上风电项目，

(2) 山东郓城 175 兆瓦分散式风电项目 (3) 菏泽定陶区 287.5MW 风电项目。此外，委托经营服务方面，依托成熟的新能源运维体系，运维能力实现外溢与市场化输出。比如，在山西中标国家电投、中电投 4 座新能源场站(合计 412MW)运维服务，以及在江苏华电新能源集团股份有限公司江苏分公司 6 个风电场共计 470.2 兆瓦的委托运维服务。

估值具备上行空间，投资价值持续释放。 从装机量看，公司 2026 年储备项目的质量优化，将超 1GW 不具备投资价值的项目放弃后，全年储备项目仍取得 303MW 净增长。我们预计 2026 年在建项目中有 300-400MW 并网，2027 年 700-800MW 并网。尽管山高新能源基本面稳健、扩张势头强劲，但相对于同行，山高新能源的价值仍然被低估。该公司股票目前交易价格为 1.60 港元，相当于市值 35.95 亿港元。预计 2026 财年每股收益 0.14 港元，这意味着远期市盈率为 12 倍，低于同行平均水平 18 倍。这种估值折价为投资者提供了一个有吸引力的切入点，尤其是考虑到公司交能融合、电算协同以及持续扩大可再生能源项目储备的背景下。

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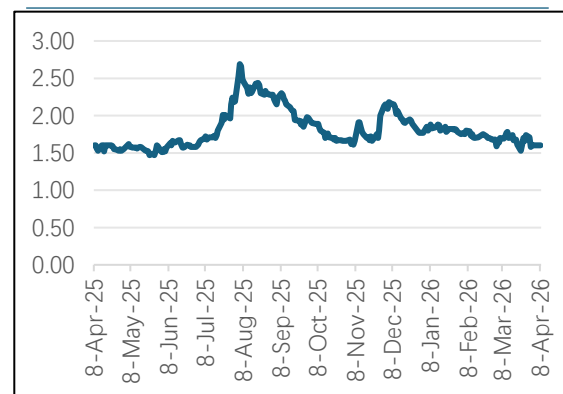
关键数据

交易所: HKEX
代码: 1250
目前股价: HK\$1.60
52 周价格: HK\$1.42-HK\$2.80
三个月平均交易量: 0.38M
总股数 (百万): 2,247
市值 (百万): HK\$3,595
财年结束: 十二月

财务数据

In RMB Million	FY24A	FY25A	FY26E	FY27E
Revenue	4,423	4,409	4,464	4,526
Gross Profit	2,021	2,000	2,080	2,118
EBIT	1,835	1,594	1,785	1,848
IFRS Net Income	284	229	292	318

股价表现



图表一：山高新能源（SHNE）2025 财年已并网发电及储备开发项目汇总

国家	省份/地区	并网项目 (MW)			储备开发项目 (MW)			总计 (MW)
		集中式光伏	分布式光伏	风力发电	集中式光伏	分布式光伏	风力发电	
中国	河北	678	87	301	170	100	-	1,336
	河南	264	183	372	-	-	200	1,019
	山东	243	187	328	-	35	1,073	1,866
	安徽	194	173	-	150	-	-	517
	江苏	184	128	-	119	-	-	431
	山西	139	3	50	237	-	290	719
	贵州	189	10	-	-	-	-	199
	陕西	161	2	-	-	-	-	163
	广东	135	27	-	27	-	30	219
	江西	125	31	-	-	-	40	196
	内蒙古	-	4	119	100	-	220	443
	宁夏	100	-	-	-	-	-	100
	新疆	-	-	100	300	-	-	400
	湖北	70	23	-	205	-	-	298
	云南	22	39	-	250	89	163	563
	辽宁	-	49	-	120	30	-	199
	天津	32	11	-	-	-	-	43
	吉林	31	9	-	50	-	370	460
	福建	-	38	-	-	-	-	38
	西藏	30	-	-	-	-	-	30
	浙江	-	31	-	-	-	-	31
	湖南	-	17	-	-	-	-	17
	广西	-	15	-	-	-	400	415
	四川	-	12	-	-	-	-	12
	上海	-	2	-	-	-	-	2
	黑龙江	-	1	-	-	-	300	301
	重庆	-	5	-	-	59	-	64
	北京	-	1	-	-	-	-	1
	甘肃	-	-	-	-	-	350	350
	其他	-	-	-	-	357	-	357
澳大利亚	Whyalla	6	-	-	-	-	-	6
总计 (MW)		2,603	1,088	1,270	1,728	670	3,436	
	总计 (MW)		4,961			5,834		10,795

来源：格隆汇研究院；公司公告等公开信息。

图表二：历史财务数据和格隆汇预测

Unit: Million RMB	2024	2025	1H26E	2H26E	2026E	2027E
Revenues	4,423	4,409	2,443	2,021	4,464	4,526
Cost of sales	-2,402	-2,409	-1,214	-1,170	-2,384	-2,408
Gross profit	2,021	2,000	1,229	851	2,080	2,118
Other income and gains, net	243	132	46	85	131	136
Selling and distribution expenses	-4	-4	-3	-3	-6	-4
Administrative expenses	-350	-350	-206	-127	-334	-328
Other operating expenses, net	-75	-184	-8	-79	-87	-74
Operating Income	1,835	1,594	1,058	727	1,785	1,848
Finance costs	-1,147	-965	-567	-503	-1,070	-1,086
Share of profits of:						
Joint ventures	-1	-35	5	-6	-1	-5
Associates	-27	10	12	-4	9	8
Profit Before Tax	659	603	508	214	722	765
Income tax expense	-196	-201	-112	-128	-240	-254
Profit for the period	463	402	396	85	482	511
Profit Attributable to Non-controlling interests	179	173	107	83	190	193
Profit Attributable to Equity holders of the Company	284	229	289	3	292	318

来源：格隆汇研究院；公司公告等公开信息。

图表三：同行业公司估值分析

Company	Ticker	Market Cap	Price	Diluted EPS			P/E			
				2025A	2026E	2027E	2025A	2026E	2027E	
China Yangtze Power Co., Ltd.	SHSE:600900	648,897	26.52	1.40	1.46	1.53	18.9x	18.2x	17.3x	
CHN Energy Changyuan Electric Power Co.,Ltd.	SZSE:000966	15,421	4.43	0.12	0.17	0.17	36.9x	26.1x	26.1x	
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	SHSE:600116	12,505	6.54	0.13	0.24	0.28	50.3x	27.3x	23.4x	
Huaneng Lancang River Hydropower Inc.	SHSE:600025	179,790	9.65	0.48	0.51	0.53	20.1x	18.9x	18.2x	
China National Nuclear Power Co., Ltd.	SHSE:601985	179,353	8.72	0.46	0.49	0.56	19.0x	17.8x	15.6x	
China Longyuan Power Group Corporation Limited	SEHK:916	58,686	7.02	0.67	0.87	0.91	10.5x	8.1x	7.7x	
China Resources Power Holdings Company Limited	SEHK:836	97,588	18.85	2.58	2.66	2.69	7.3x	7.1x	7.0x	
							Median	19x	18x	17x
							Mean	23x	18x	16x
Shandong Hi-Speed New Energy Group Limited	SEHK:1250	3,595	1.60	0.11	0.14	0.15	15x	12x	11x	

Notes:

1. Data as of 4/7/2026.
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。

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张越聪**资深分析师**

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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