事件更新

山高新能源集团有限公司

ESG 建设与气候行动深化价值韧性

报告要点

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Gelonghui Research
Chujie (Jack) Sun, CFA
Senior Research Analyst
sunchujie@guruhk.com

Yuecong (Marco) Zhang
Senior Research Analyst
zhangyuecong@guruhk.com

ESG 治理实现里程碑式升级，ESG 要求全面嵌入业务全价值链。山高新能源于 2026 年 7 月正式发布首份《气候行动白皮书》，标志着公司 ESG 治理从基础框架搭建阶段迈入专项气候风险管理的全新阶段。白皮书严格对标 TCFD 框架编制，围绕治理、战略、风险管理、指标与目标四大支柱，系统梳理了公司气候行动路线图。评级表现方面，公司惠誉常青主体评级由 2025 年的 78 分升至 80 分，维持“2 级 - 良好”评级；标普全球 CSA 评分达 44 分，首次入选《可持续发展年鉴》；万得、华政、商道融绿等国内主流评级均保持 A 级水平。目前公司已搭建闭环治理架构，气候战略由董事会及可持续发展委员会终审，气候风险融入公司全面风险管理体系，配套专项激励机制推动 ESG 要求全面嵌入业务全价值链。

推动气候因素实质性融入投资决策。公司结合 IPCC 与 NGFS 的四类气候情景，完成覆盖全国 29 个省市新能源与热力资产的风险评估，测算得出物理风险的财务影响占 2025 年营收的 0.12%–0.24%，整体风险敞口可控。针对台风、洪涝等核心物理风险，公司每年投入超 1800 万元购置气候相关保险，对冲设备损毁与运营中断带来的财务损失；转型风险层面，公司密切跟踪电价市场化、全国碳市场扩容等中长期挑战，同时把握绿电溢价、绿证交易及 CCER 重启带来的增长机遇。本次披露的核心突破在于内部碳定价（ICP）机制落地，回测结果显示该机制可将项目投资回收期缩短 0.1–0.2 年，未来将逐步升级为投资评审的参考指标。

绿色运营与绿色金融形成正向循环，夯实财务基本面。ESG 实践与经营业绩深度协同，2025 年公司绿电交易电量约 2 亿千瓦时，对应收入 8853 万元；售出约 55 万张绿证，实现收入超 330 万元。融资端，2025 年新增绿色贷款 24.87 亿元，发行三期绿色中期票据合计 15 亿元，推动综合融资成本降至 3.59%，年节约财务费用约 2 亿元。业务端依托股东资源拓展交能融合、水厂光伏等“新能源+”场景，12 个高速光伏站点、44 个水厂光伏项目实现并网，农光、渔光互补项目合计超 1.2GW，同时首次披露覆盖 7 个类别的范围三温室气体排放共 8.31 万吨二氧化碳当量，排放核算体系更趋完善。社会与治理层面同步进阶：2025 年员工及承包商实现零工亡、零重伤，员工流失率降至 10.3%，公益投入超 1560 万元，产学研合作与专利布局持续深化。

成熟的 ESG 体系支撑长期战略落地。日趋完善的 ESG 能力将持续赋能公司“提风、稳光、布储、拓水”的“十五五”发展战略，目前公司手握 5.8GW 项目储备，其中 3.4GW 风电储备为核心增长动力，同时已启动“一带一路”沿线海外市场的前期探索。展望未来，气候韧性建设、绿色资产价值提升、生物多样性保护等 ESG 重点工作将与业务发展深度融合，持续强化公司的绿色融资优势与资本市场品牌形象，助力其向国内领先的综合清洁能源服务商稳步迈进。

关键数据

交易所: HKEX
代码: 1250
目前股价: HK$1.17
52 周价格: HK$1.01-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$2,629
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

财务和估值更新

图表一：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.

图表二：同行业公司估值分析

				Diluted EPS			P/E		
Company	Ticker	Market Cap	Price	2025A	2026E	2027E	2025A	2026E	2027E
China Yangtze Power Co., Ltd.	SHSE:600900	684,865	27.99	1.41	1.49	1.54	19.9x	18.8x	18.2x
CHN Energy Changyuan Electric Power Co.,Ltd.	SZSE:000966	15,108	4.34	-0.02	0.17	0.17	-	25.5x	25.5x
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	SHSE:600116	11,908	6.29	0.23	0.28	0.32	27.3x	22.5x	19.7x
Huaneng Lancang River Hydropower Inc.	SHSE:600025	183,330	9.84	0.45	0.48	0.49	21.9x	20.5x	20.1x
China National Nuclear Power Co., Ltd.	SHSE:601985	180,793	8.79	0.45	0.42	0.50	19.5x	20.9x	17.6x
China Longyuan Power Group Corporation Limited	SEHK:916	110,148	5.20	0.62	0.64	0.73	8.4x	8.1x	7.1x
China Resources Power Holdings Company Limited	SEHK:836	94,067	18.17	2.80	2.43	2.51	6.5x	7.5x	7.2x
						Median	20x	21x	18x
						Mean	17x	18x	16x
Shandong Hi-Speed New Energy Group Limited	SEHK:1250	2,629	1.17	0.11	0.14	0.15	11x	8x	8x

Notes:
1. Data as of 7/20/2026.
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.

分析师介绍

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。

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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