

1H25 更新报告

山高新能源集团有限公司

**Green Energy + Computing Power = Integrated AI
Computing Ecosystem**

报告要点

利润端保持良好韧性。1H25，山高新能源总收入/净利润达到人民币 24 亿元/人民币 2.87 亿元，符合我们在更新报告中预估的人民币 24.79 亿元/人民币 2.85 亿元。毛利为人民币 12.03 亿元，毛利率为 50.2%。行政费用减少至人民币 2.01 亿元，反映公司在成本优化和运营效率方面的持续努力。归属于股东的净利润为人民币 2.87 亿元，同比增长 4%。利润改善主要受三个因素推动：

(1) 合资企业及联营企业利润改善；(2) 通过以低成本融资替代高成本融资，提前偿还高成本境外借款，降低融资成本；(3) 由于公司成本控制和效率提升，管理费用减少。

1H25，风电表现亮眼。从边际变化角度看，截止 2025 年 6 月底，在建及已获核准待兴建的发电项目总装机容量达 4.9 吉瓦，其中规模 100 兆瓦或以上的项目达 13 个，过会项目 890 兆瓦。1H25，公司在山东的并网风电项目容量是 234 兆瓦，公司在山东的风电储备项目是 991 兆瓦，中长期角度看，当公司在山东风电储备项目全部建成后，并网项目将超过 1 吉瓦，增长幅度超过 3 倍。同时，公司还在争取山东省海风项目。

一体化 AI 计算生态逐步见效，业务协同推动闭环。截至 2024 年底，我国算力规模为 414 EFlops，结合各大云厂资本开支和芯片出货量预测，2024-2026 年我国算力规模年复合增长率有望达到 44%，带动 2025/2026 年新增数据中心 8.0/9.1 吉瓦，对应 530/633 亿度电增量用电量。预计 2025 年中国用电量将增长 6.1%，其中数据中心将贡献 0.5 个百分点。公司在光伏、风电等绿色发电领域具有显著的规模经济和深厚的项目储备。山高新能源与世纪互联的 IDC 业务结成业务合作伙伴，该业务将并行使用“基地型”和“城市型”业务。乌兰察布基地单机架设计功率密度达到 8 千瓦，比传统数据中心高出 60%。未来，随着乌兰察布项目并网，公司将为 AI 基础设施业务提供绿电支持，带来显着的协同效应。

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

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

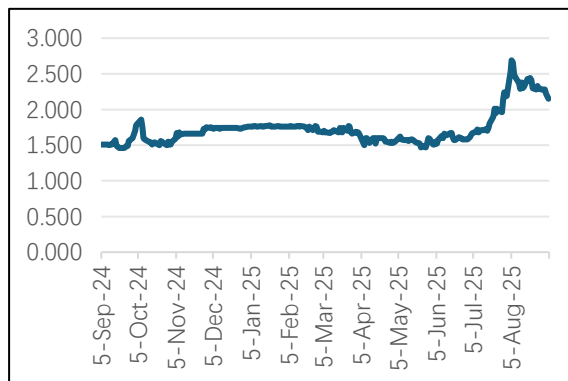
关键数据

交易所: HKEX
代码: 1250
目前股价: HK\$2.15
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\$4,830
财年结束: 十二月

财务数据

In RMB Million	FY23A	FY24A	FY25E	FY26E
Revenue	4,487	4,393	4,416	4,925
Gross Profit	2,180	2,006	2,048	2,310
EBIT	2,045	1,821	1,783	1,975
IFRS Net Income	342	281	292	310

股价表现



公司与山东高速集团交能融合，对标海外龙头 Equinix。公司在交能一体化方面，根据双方签署的谅解备忘录，山东高速集团将与公司推进战略合作，实现互利互补优势，助力公司高速高质量发展。与海外 Equinix 的对比，以及集成的 AI 计算生态系统，为山高新能源搭建护城河。Equinix 作为全球 AIDC 龙头，深度布局新能源，享受绿色资产估值溢价。Equinix 在新能源（PPA）绿色债券融资 ESG 评级三个方面的深度布局，协同降低 WACC，降低运营成本（电费），提高 ROIC，并借助 ESG 趋势吸引大量长期资本，最终为“绿色资产”带来估值溢价，直接带动企业市值持续增长。

估值具备上行空间，投资价值持续释放。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 2.15 港元，相当于市值 48.30 亿港元。根据预计 2025 财年每股收益 0.14 港元，这意味着远期市盈率为 16 倍，低于同行平均水平 20 倍。这种估值折价为投资者提供了一个有吸引力的切入点，尤其是考虑到公司对绿色算力以及持续扩大可再生能源项目储备的背景下。

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	2023	1H24	2H24	2024	1H25	2H25E	2025E	2026E
Revenues	4,487	2,405	1,988	4,393	2,400	2,016	4,416	4,925
Cost of sales	-2,307	-1,181	-1,206	-2,387	-1,196	-1,171	-2,368	-2,615
Gross profit	2,180	1,224	782	2,006	1,203	845	2,048	2,310
Other income and gains, net	529	168	73	241	46	87	133	231
Selling and distribution expenses	-3	-2	-2	-4	-2	-2	-4	-4
Administrative expenses	-436	-236	-111	-347	-201	-119	-320	-394
Other operating expenses, net	-224	-15	-61	-75	-1	-73	-74	-167
Operating Income	2,045	1,139	681	1,821	1,046	738	1,783	1,975
Finance costs	-1,372	-664	-475	-1,139	-559	-506	-1,065	-1,340
Share of profits of:								
Joint ventures	-81	3	-4	-1	5	-6	-1	-6
Associates	-22	-10	-17	-27	12	-4	8	-16
Profit Before Tax	570	468	185	653	504	222	726	614
Income tax expense	-220	-99	-96	-195	-111	-133	-244	-147
Profit for the period	350	369	89	458	393	89	482	467
Profit Attributable to Non-controlling interests	8	93	84	177	106	84	190	158
Profit Attributable to Equity holders of the Company	342	276	5	281	287	5	292	310

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	690,738	28.23	1.3	1.4	1.5	21.2x	20.0x	19.1x
CHN Energy Changyuan Electric Power Co., Ltd.	SZSE:000966	15,525	4.46	0.25	0.12	0.17	17.8x	37.2x	26.2x
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	SHSE:600116	12,811	6.70	0.16	-	0.41	41.9x	-	16.3x
Huaneng Lancang River Hydropower Inc.	SHSE:600025	167,400	9.30	0.44	0.50	0.53	21.1x	18.6x	17.5x
China National Nuclear Power Co., Ltd.	SHSE:601985	180,587	8.78	0.46	0.51	0.54	19.1x	17.2x	16.3x
China Longyuan Power Group Corporation Limited	SEHK:916	58,519	7.00	0.73	0.81	0.93	9.6x	8.6x	7.5x
China Resources Power Holdings Company Limited	SEHK:836	94,895	18.33	2.97	2.68	3.05	6.2x	6.8x	6.0x
							Median	21x	18x
							Mean	20x	18x
Shandong Hi-Speed New Energy Group Limited	SEHK:1250	4,830	2.15	0.13	0.14	0.15	16x	15x	15x

Notes:

1. Data as of 9/5/2025.

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。

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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