1H26 更新报告

山高新能源集团有限公司

风电布局提速，项目储备强化增长动能

报告要点

2026 年上半年外部行业环境复杂。期内，公司实现营业总收入 21.31 亿元，归属于母公司股东净利润 1.54 亿元，毛利率为 43%。业绩阶段性走弱，主要是受到行业周期性与区域性不利因素的影响——即全国限电压力加剧以及市场化交易电价走弱，叠加风光资源同比偏弱。此外，收入端的波动与刚性的基础营业成本发生碰撞（营业成本 12.10 亿元，其中折旧与摊销约占 70%），导致利润空间在短期内有所挤压。
尽管业绩出现阶段性波动，但公司中长期盈利修复的路径已清晰显现：

- 电网投资带来结构性改善："十五五"期间规划落地 5 万亿元电网投资（较"十四五"增加 4 万亿元），在大规模电网基建加码的支持下，电力消纳能力将迎来持续提升。鉴于限电对发电量与区域电价构成"量价双重打击"，消纳环境的边际改善，将为公司盈利带来显著的正向业绩弹性。
- 潜在"新能源 +"一体化方案：公司积极储备源网荷储一体化、绿电直连及交能融合等"新能源 +"业态，储能为上述模式的核心支撑环节。相关方案落地后有望提升电力就地消纳能力、稳定售电收益水平，平抑市场化电价波动风险。
- 高收益风电装机转型：随着优质储备项目的陆续并网，公司持续推进"做大优质风电"策略，将进一步优化电源结构并释放规模效应。

风电项目开发加速推进，项目梯队结构清晰，丰厚储备支撑长期成长。公司持续执行"做大风电、做稳光伏" 战略，2026 年上半年新项目拓展成效显著，按开发进度可划分为施工在建与过会待建两大梯队，项目确定性分层明确。施工在建项目整体落地确定性较强，重点布局江苏与山东两大区域：江苏板块包含扬州邗江区 18.8MW 渔光互补项目、仪征 100MW 渔光储一体化示范项目，打造"新能源 +"融合业态；山东板块包含郓城 175MW 分散式风电项目、菏泽牡丹区 212.5MW 风电项目，持续夯实省内核心市场布局。过会待建项目中，多数项目前期审批进展顺畅，落地保障度较高，包括山西武乡韩北镇二期 100MW 光伏项目、广西昭平木格 100MW 风电项目、山东菏泽定陶 287.5MW 风电项目。公司对 2026 年上半年新获取的项目指标坚持择优开发原则；同时可依托大股东山东高速集团的资源优势，通过并购路径整合体系内风电项目实现并表，进一步拓宽装机增长渠道。截至报告期末，公司合计项目储备规模达 7.865GW，充足的优质项目储备为中长期装机容量持续扩张奠定了坚实基础。

降本增效工作取得扎实成效，进一步强化公司财务韧性。山高新能源兼顾高质量发展与持续成本优化。融资端，公司通过低成本债务置换高成本借款优化资本结构；上半年财务费用约 4.40 亿元，同比下降 21.3%，一定程度对冲盈利压力。管理费用同比明显下降，预算管控效果显现。公司资产负债表保持稳健，期末资产负债率 59.9%，现金及现金等价物约 52.1 亿元，流动比率 1.68，充沛流动性为后续项目落地提供有力保障。运营端，公司推进智能运维转型，推行场站无人/少人值守以及设备预测性维护；依托发电交易一体化能力，将检修工作安排在低电价或者限电高发时段。风电利用小时持续优于全国平均水平，缓释部分外部行业压力。值得关注的是，源网荷储一体化、绿电直连方案落地，有望通过提升就地消纳能力、稳定实际售电收益，收窄短期利润的下滑幅度。

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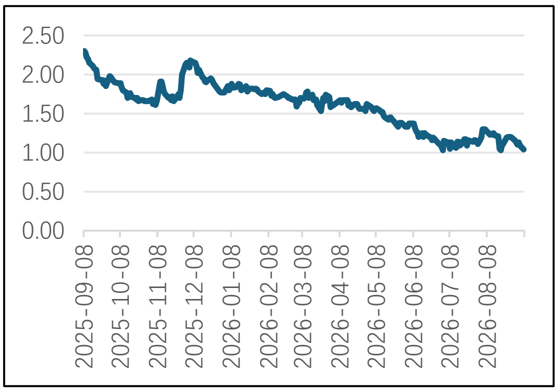
关键数据

交易所: HKEX
代码: 1250
目前股价: HK$1.04
52 周价格: HK$1.00-HK$2.37
三个月平均交易量: 0.07M
总股数（百万）: 2,247
市值（百万）: HK$2,336
财年结束：十二月

财务数据

In RMB Million	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	4,423	4,409	4,006	4,249	4,557
Gross Profit	2,021	2,000	1,692	1,835	2,041
EBIT	1,835	1,594	1,280	1,529	1,713
IFRS Net Income	284	229	100	184	246

股价表现



估值方面，公司装机容量持续扩大，中短期储能有望托底，长期风电限电利空有望反转。展望未来量价变化：

- 短期电量增速平缓，市场化交易占比提升下电价面临压力；
- 中期储备项目集中并网，装机规模放量，规模效应可部分对冲单价下滑；
- 长期风电限电利空有望反转。

公司正加快向"开发与并网双核心驱动"的协同模式转型，积极布局交能融合、源网荷储、绿电直连等"新能源+"新业态，培育多元化盈利增长点。该公司股票目前交易价格为 1.04 港元，相当于市值 23.36 亿港元。预计 27/28 财年每股收益 0.08/0.11 港元，这意味着远期市盈率为 13 倍/9 倍，低于同行平均水平 18 倍/16 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。

风险点

风电限电持续；新并网项目带来综合电价下行压力。

财务和估值更新

图表一：山高新能源（SHNE）1H26 已并网发电及储备开发项目汇总

		并网项目 (MW)			储备开发项目 (MW)			总计 (MW)
国家	省份/地区	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	-	1,337
	河南	259	198	372	-	-	220	1,048
	山东	243	182	328	-	35	1,373	2,160
	安徽	194	173	-	-	-	-	366
	江苏	184	128	-	419		-	730
	山西	139	4	50	762	-	815	1,771
	贵州	208	10	-	-	-	-	218
	陕西	161	2	-	-	-	-	164
	广东	162	27	-	-	-	30	220
	江西	125	31		-	-	40	196
	内蒙古	-	4	119	100	-	1,195	1,419
	宁夏	100	-	-	-	-	-	100
	新疆	-	-	100	300	-	-	400
	湖北	70	23	-	-	-	100	193
	云南	22	39	-	305	89	203	657
	辽宁	-	49	-	120	-	-	169
	天津	32	14		-	-	-	46
	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	-	8		-	56	-	64
	北京	-	1		-	-	-	1
	甘肃	-	-	-	-	-	50	50
	其他	-	-	-	-	263	-	263
澳大利亚	Whyalla	6			-	-	-	6
总计 (MW)		2,643	1,105	1,270	2,226	544	5,095	
	总计 (MW)	5,018			7,865			12,883

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	1H25	2H25	2025	1H26	2H26E	2026E	2027E	2028E
Revenues	4,423	2,400	2,009	4,409	2,131	1,875	4,006	4,249	4,557
Cost of sales	-2,402	-1,196	-1,212	-2,409	-1,210	-1,104	-2,314	-2,413	-2,515
Gross profit	2,021	1,203	797	2,000	922	770	1,692	1,835	2,041
Other income and gains, net	243	46	86	132	39	77	116	170	182
Selling and distribution expenses	-4	-2	-2	-4	-1	-3	-4	-4	-4
Administrative expenses	-350	-201	-149	-350	-152	-133	-285	-302	-324
Other operating expenses, net	-75	-1	-183	-184	-68	-171	-239	-170	-182
Operating Income	1,835	1,046	548	1,594	739	541	1,280	1,529	1,713
Finance costs	-1,147	-559	-407	-965	-440	-471	-910	-1,020	-1,094
Share of profits of:									
Joint ventures	-1	5	-40	-35	6	-47	-41.0	-5.1	-5.5
Associates	-27	12	-2	10	16	-3	13	13	14
Profit Before Tax	659	504	99	603	321	20	342	517	627
Income tax expense	-196	-111	-91	-201	-74	-12	-86	-172	-209
Profit for the period	463	393	9	402	248	8	256	345	419
Profit Attributable to Non-controlling interests	179	106	67	173	93	62	155	161	173
Profit Attributable to Equity holders of the Company	284	287	-58	229	154	-54	100	184	246

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

				Diluted EPS			P/E		
Company	Ticker	Market Cap	Price	2026E	2027E	2028E	2026E	2027E	2028E
China Yangtze Power Co., Ltd.	SHSE:600900	681,440	27.85	1.41	1.48	1.54	19.8x	18.8x	18.1x
CHN Energy Changyuan Electric Power Co.,Ltd.	SZSE:000966	13,959	4.01	-0.02	0.17	0.17	-	23.6x	23.6x
Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd.	SHSE:600116	11,855	6.20	0.23	0.28	0.32	27.0x	22.1x	19.4x
Huaneng Lancang River Hydropower Inc.	SHSE:600025	178,486	9.58	0.45	0.47	0.50	21.3x	20.4x	19.2x
China National Nuclear Power Co., Ltd.	SHSE:601985	183,261	8.91	0.45	0.38	0.48	19.8x	23.4x	18.6x
China Longyuan Power Group Corporation Limited	SEHK:916	44,850	5.37	0.62	0.50	0.70	8.7x	10.7x	7.7x
China Resources Power Holdings Company Limited	SEHK:836	96,759	18.69	2.80	2.40	2.49	6.7x	7.8x	7.5x
						Median	20x	20x	19x
						Mean	17x	18x	16x
Shandong Hi-Speed New Energy Group Limited	SEHK:1250	2,336	1.04	0.05	0.08	0.11	21x	13x	9x

Notes:
1. Data as of 9/7/2026.
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.

分析师介绍

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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

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