美元历次降息，火电多数受益

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投资要点：

- **美国降息周期，电力板块往往有较好表现，多是因为煤价。**本周美联储降息 50 基点，历史上美国降息周期 2001-2003 年、2007-2008 年、2019-2020 年，电力板块都有很好的基本面趋势，因为在这些阶段全球经济疲软，煤价趋势走弱，电力盈利稳定性增加，进入 2024 年，降息周期再开启或意味着电力板块的新机会。

- **8 月用电增速明显改善，主要产业回升幅度接近，或因天气。**国家能源局：（1）8 月份，全社会用电量 9649 亿千瓦时，YOY+8.9%（7 月 YOY+5.7%）。其中，二产/三产/居民生活用电量 5679/1903/1918 亿千瓦时，YOY+4.0%/11.2%/23.7%（7 月 YOY+5.0%/7.8%/5.9%）。（2）1-8 月，全社会用电量累计 65619 亿千瓦时，YOY+7.9%（1-7 月 YOY+7.7%）。分产业看，二产/三产/居民生活用电 42006/12301/10398 亿千瓦时，YOY+6.3%/11.0%/10.9%（1-7 月 YOY+6.6%/11.0%/8.4%）。

- **电力跨区输送同比增速较高，电网调剂改善新能源消纳和火电效率。**迎峰度夏期间，国家电网公司跨区中长期市场最大交易电力达 1.54 亿千瓦，同比增长 15%。省间中长期市场连续运营，东北、西北、华北区域外送直流满送，华北、华东、华中地区增送晚高峰电力超 1300 万千瓦，省间绿电交易 236 亿千瓦时。

- **辽宁现货电试点，风、光参与中长期电量分配比例分别 40%、30%，导致电价差异较大。**根据辽宁电力现货市场首次结算试运行结果，风电、光伏的平均结算价格约为 486、262 元/兆瓦时，两者结算价格差异较大或系：（1）优先发电合约的分配比例不同，风电相较光伏能多分配更多的优先发电合约；（2）风电在现货中是负偏差电量，相当于中长期电量在现货中零价买入实现了套利。而光伏在日前和实时均以现货电价卖出，并以零价结算。

- **英国电力市场边际弃风/光机制，旨在解决电力系统中日益严重的弃风弃光问题。**英国电力市场专家 David Newbery 提出“边际弃风/光”机制：（1）收费机制：对可再生能源发电商收取额外的传输费用，以提高电网传输的稳定性，并促使他们在电力外送和削减发电之间做出平衡。（2）调度规则：遵循“后进先出”原则，优先弃用最后投资进入市场的可再生能源，以避免市场无序扩张。（3）定价机制：实行节点边际定价，确保电价反映真实的边际发电成本，在风光发电较多的时段甚至可能出现零/负电价。

- **电力龙头估值长期低位区间，Q3 盈利上行可期。**我们认为火电低盈利且低估值，目前 PE 普遍低于 10 倍，海外电力龙头 PE 普遍在 20 倍左右，值得看好。建议关注：火电弹性（浙能电力、皖能电力、华电国际、华能国际、大唐发电、宝新能源）；火电转型（华润电力，中国电力）；水火并济（国电电力，湖北能源，国投电力），煤电一体化（内蒙华电）；新能源（三峡能源、龙源电力、中广核新能源、福能股份、中闽能源、大唐新能源）；水电（长江电力、华能水电、川投能源、桂冠电力，广西能源，黔源电力）；核电（中国核电，中国广核）；电网（三峡水利、涪陵电力）。

- **风险提示。**（1）经济增速预期和货币政策导致市场风格波动较大。（2）电力市场化方向确定，但发展时间难以确定。

APPENDIX 1

Summary

Investment Highlights:

The USA rate cut cycle often benefits the power sector due to coal prices. This week, the Fed cut rates by 50 basis points. Historically, during the USA rate cut cycles of 2001-2003, 2007-2008, and 2019-2020, the power sector showed strong fundamentals due to weak global economy and declining coal prices, leading to stable power profits. Entering 2024, a new rate cut cycle may present new opportunities for the power sector. August electricity consumption growth improved significantly, mainly due to weather. National Energy Administration: (1) In August, total electricity consumption was 964.90 billion kWh, YoY +8.9% (July YoY +5.7%). Among them, secondary/tertiary/residential consumption was 567.90/190.30/191.80 billion kWh, YoY +4.0%/11.2%/23.7% (July YoY +5.0%/7.8%/5.9%). (2) From January to August, total electricity consumption was 6561.90 billion kWh, YoY +7.9% (January to July YoY +7.7%). By industry, secondary/tertiary/residential consumption was 4200.60/1230.10/1039.80 billion kWh, YoY +6.3%/11.0%/10.9% (January to July YoY +6.6%/11.0%/8.4%). Cross-regional power transmission growth was high, improving new energy consumption and thermal power efficiency. During peak summer, State Grid's cross-regional long-term market transactions reached 154 million kW, up 15% YoY. Inter-provincial long-term market operations continued, with full DC transmission from Northeast, Northwest, and North China regions, and additional evening peak power of over 13 million kW in North, East, and Central China regions, with 23.60 billion kWh of green power traded inter-provincially. Liaoning spot electricity pilot, wind and PV participation in long-term power allocation ratios were 40% and 30%, respectively, leading to significant price differences. According to Liaoning spot market's first settlement trial results, average settlement prices for wind and PV were 486 and 262 RMB/MWh, respectively. The price difference may be due to: (1) Different allocation ratios of priority generation contracts, with wind receiving more; (2) Wind power being negative deviation in the spot market, effectively buying long-term power at zero price for arbitrage, while PV sells at spot prices both day-ahead and real-time, settling at zero price. The UK power market's marginal curtailment mechanism aims to address increasing curtailment of wind and PV. UK power market expert David Newbery proposed the 'marginal curtailment' mechanism: (1) Charging mechanism: Additional transmission fees for renewable generators to improve grid stability and balance power export and generation reduction. (2) Dispatch rules: 'Last in, first out' principle to prioritize curtailment of the latest market entrants to avoid disorderly expansion. (3) Pricing mechanism: Node marginal pricing to reflect true marginal generation costs, potentially resulting in zero/negative prices during high wind and PV generation periods. Power sector valuations are at long-term lows, with Q3 earnings expected to rise. We believe thermal power is undervalued with low profitability, with current PEs generally below 10x, while overseas power leaders have PEs around 20x, making them attractive. Top picks: Thermal power flexibility (Zhejiang Zheneng Electric Power, An Hui Wenergy Company, Huadian Power International, Huaneng Power International, Datang International Power Generation Co Ltd, Guangdong Baolihua New Energy Stock); Thermal power transformation (China Resources Power Holdings, China Power International Development); Hydro-thermal combination (GD Power Development, Hubei Energy Group, SDIC Power Holdings), Coal-power integration (Inner Mongolia Mengdian Huaneng Thermal Power Corporation); New energy (China Three Gorges Renewables (Group), China Longyuan Power Group, CGN New Energy Holdings, Fujian Funeng, Zhongmin Energy, China Datang Corporation Renewable Power); Hydropower (China Yangtze Power, Huaneng Lancang River Hydropower, Sichuan Chuantou Energy, Guangxi Guiguan Electric Power, Guangxi Energy Co.,Ltd., Guizhou Qianyuan Power); Nuclear power (China National Nuclear Power, CGN Power); Grid (Chongqing Three Gorges Water Conservancy and Electric Power, Chongqing Fuling Electric Power Industrial).

Risk Warning: (1) Economic growth rate expectations and monetary policy causing significant market style fluctuations. (2) Power market direction is clear, but development timing is uncertain.

附录 APPENDIX

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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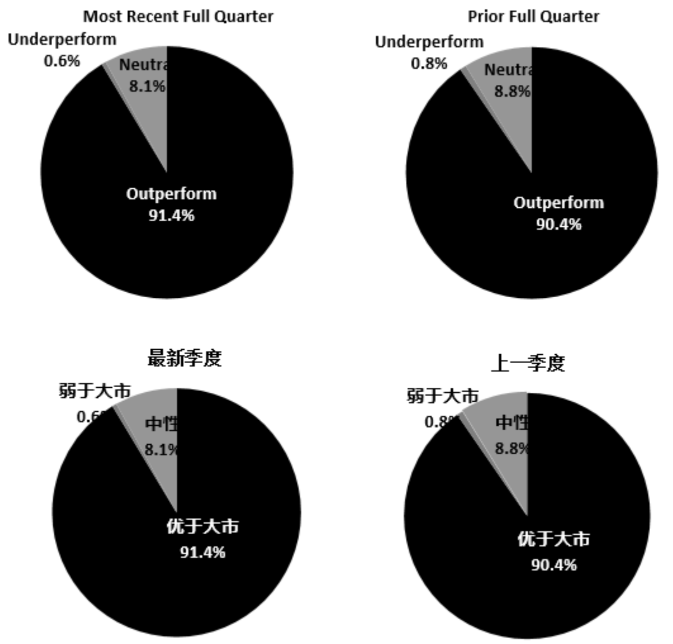

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*在每个评级类别里投资银行客户所占的百分比。

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