# 长江基建集团 CK Infrastructure Holdings (1038 HK)

## 首次覆盖：海外基建投资标杆，分红稳增的现金牛

## Top performer on overseas infrastructure investment, cash cow with growing dividend: Initiation

观点聚焦 Investment Focus

**首次覆盖优于大市 Initiate with OUTPERFORM**

| | |
|---|---|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | HK$46.00 |
| 目标价 | HK$52.85 |
| 市值 | HK$115.90bn / US$14.80bn |
| 日交易额 (3 个月均值) | US$13.43mn |
| 发行股票数目 | 2,520mn |
| 自由流通股 (%) | 24% |
| 1 年股价最高最低值 | HK$47.60-HK$35.55 |

注：现价 HK$46.00 为 2024 年 3 月 1 日收盘价


资料来源：Factset

| | 1mth | 3mth | 12mth |
|---|---|---|---|
| 绝对值 | -1.1% | 22.2% | 16.3% |
| 绝对值（美元） | -1.2% | 22.0% | 16.6% |
| 相对 MSCI China | -9.4% | 26.0% | 35.8% |

| (HK$ mn) | Dec-22A | Dec-23E | Dec-24E | Dec-25E |
|---|---|---|---|---|
| 营业收入 | 6,811 | 7,203 | 7,417 | 7,509 |
| (+/-) | -4% | 1% | 1% | -1% |
| 净利润 | 7,748 | 7,818 | 8,417 | 8,570 |
| (+/-) | 3% | 1% | 8% | 2% |
| 全面摊薄 EPS (HK$) | 3.07 | 3.10 | 3.34 | 3.40 |
| 毛利率 | 48.0% | 46.1% | 46.9% | 49.6% |
| 净资产收益率 | 6.0% | 5.7% | 5.8% | 5.6% |
| 市盈率 | 15 | 15 | 14 | 14 |

资料来源：公司信息, HTI

**(Please see APPENDIX 1 for English summary)**

**长实基建板块拆分上市，引领海外基建板块投资。**长江基建集团于 1996 年 5 月 28 日成立，原为长江实业集团有限公司（"长实"）持有的基建资产分拆，并于同年 7 月在香港联交所主板独立上市。公司聚焦于配电网络、输配气网络、交通、水务、转废为能等基建领域，业务也逐渐扩展到基础设施相关的屋苑服务等领域。长江基建业务辐射全球，除香港及大陆部分资产外，公司投资主要集中在英国、澳洲、欧洲大陆、新西兰、加拿大及美国。

**核心资产盈利能力稳定，营业收入贡献最大的为英国板块。**2023 年上半年公司实现营收 32.17 亿港元，同比减少 6%，含合联营公司的营业收入合计为 195.34 亿港元，同比降低 3%，归母净利润 42.39 亿港元，同比减少 4%，营收下降主要系汇兑原因导致，若以当地货币计量，合联营公司盈利同比增长 4%。将公司净利润贡献分析，2023 年上半年公司应占联营公司损益为 12.39 亿港元，应占合营公司损益 20.47 亿港元，同比基本持平，两者占净利润比例在 77.52%，按区域划分，营收贡献最大的是英国板块，占比 36%。

**公司财务稳健，现金分红稳定增长。**长江基建旗下合联营公司每年股息和利息支出稳定，公司在手现金充裕，2023 年中报显示，公司持有现金及等价物 120.53 亿港元，同时公司还维持低负债率，截至 2023 年 6 月底，公司净资产负债率在 25%左右，净负债对总资产比例在 9.3%的低位。长江基建集团已连续多年保持派息增长，股息支付率维持高位，股息支付率在 80%左右，平均股息率 4.1%。

**海外价格管制规则重置完成，盈利影响小于预期。**针对电网和燃气公司，英国 Ofgem 设定了以平衡电网投资、公司运营回报为目标的价格管控机制。Ofgem 定价机制称为 RIIO，其中 RIIO-ED2 是 2022 年底针对电网公司提供给居民、商业等低压用户而设定的价格管制措施，实行期为 2023-2028 年。RIIO-ED2 主要内容包括根据通胀制定的资本回报率补贴率为 3.9%（CPIH-REAL），这个比率低于 ED1 的 4.4%，TOTEX 补贴最低标准降低了 11.8%等。

**盈利预测与投资建议：**我们预计公司 FY24-26 年公司主营业收入分别为 72.03/74.17/75.09 亿港元，对应净利润为 78.18/84.17/85.07 亿港元，对应 EPS 为 3.1/3.34/3.40，由于以财务投资为主且公司分红稳定，我们用 DCF 进行估值测算，目标价为 52.85 HKD/股，给予 2024 年 PE 15.82 倍，首次覆盖给予"优于大市"评级。

**风险提示：**政策方向不确定性风险；汇率异常波动风险；各国家地区基础设施部门政策及监管风险

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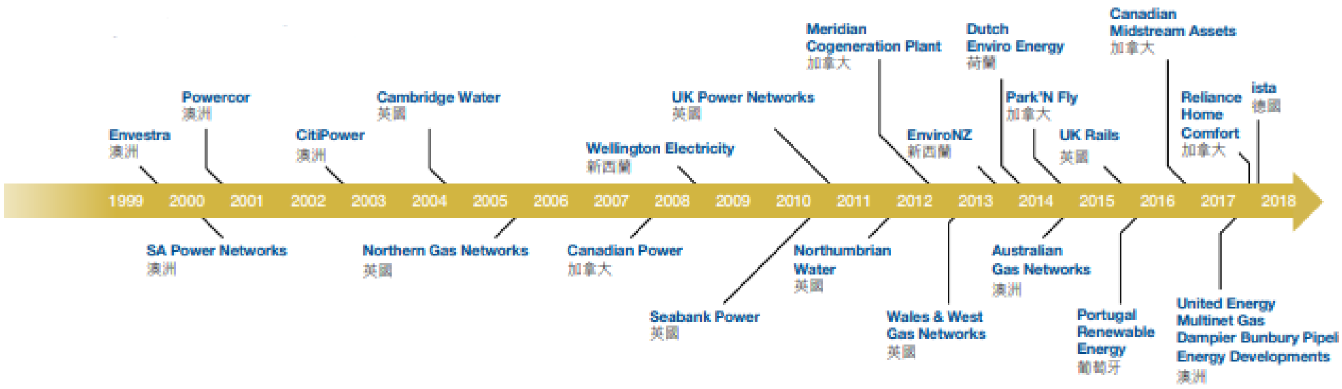
# 一、海外基建投资标杆，组合版图遍布全球

**长实基建板块拆分上市，引领海外基建板块投资。**长江基建集团于 1996 年 5 月 28 日成立，原为长江实业集团有限公司（“长实”）持有的基建资产分拆，并于同年 7 月在香港联交所主板独立上市。公司聚焦于配电网络、输配气网络、交通、水务、转废为能等基础设施领域，业务也逐渐扩展到基础设施相关的屋苑服务等。长江基建业务辐射全球，除香港及大陆资产外，公司投资主要集中在英国、澳洲、欧洲大陆、新西兰、加拿大及美国。

**背靠长和，代表集团基建板块。**长江和记实业有限公司（“长和”）持有公司 75.67%股权，长和系一家业务遍布全球 50 多个国家的多元化企业集团，主要经营李嘉诚家族的非地产业务，包括四个板块：港口、零售、基建和电讯，长江基建即为长和基建板块代表。从长实分拆后，1999 年开始长江基建就和电能实业进行合作，斥资 34 亿澳元买下南澳州电网的权益，这也是长江基建走出的第一步国际化烙印。

**图 1：长江基建收并购轨迹**



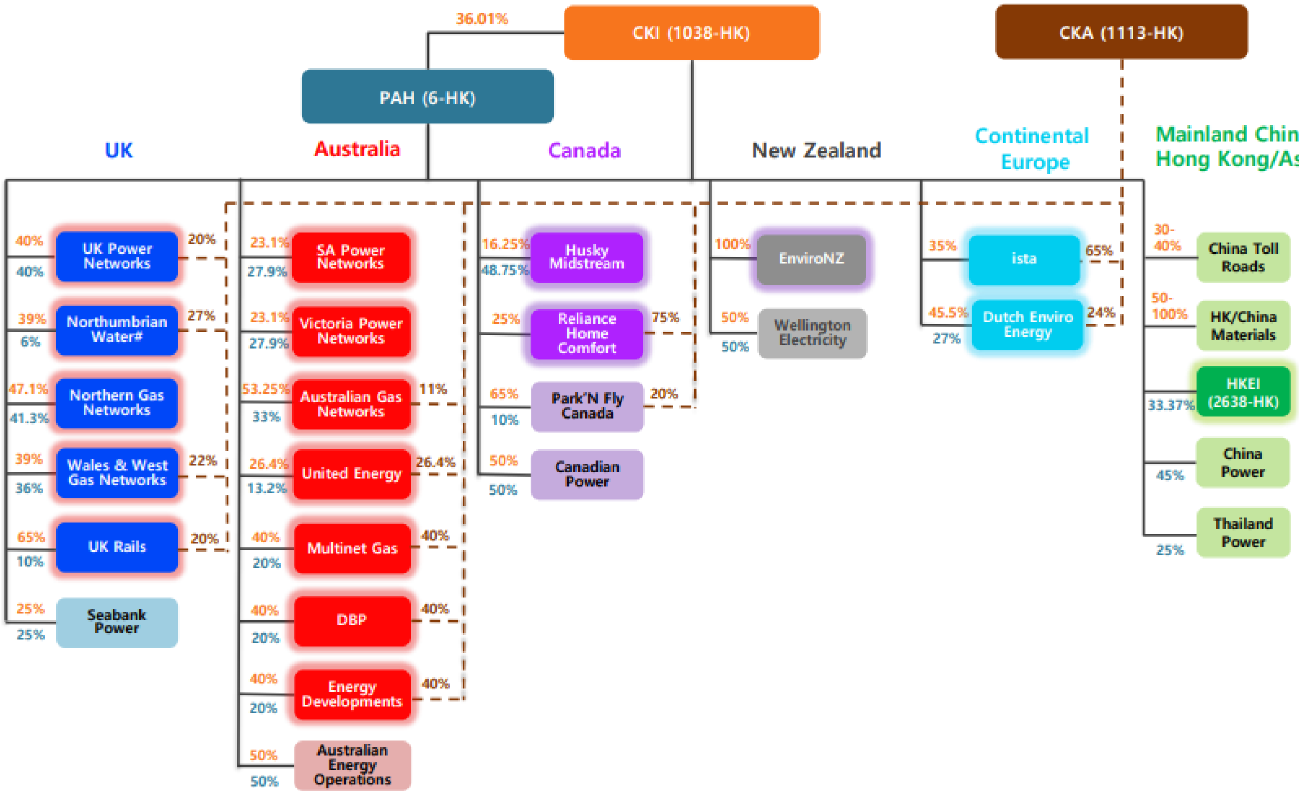

资料来源：公司 2018 年年报，HTI

**多元化组合及家庭式管理的有效结合。**截至 2023 年中报，长江基建集团直接或间接持有近 30 家境内外公司股权，主要包括香港部分的电能实业（及间接持有的香港电灯集团）及内地的深汕高速（东段）、汕头海湾大桥青洲水泥等，英国板块的 UK Power Networks, Northern Gas Networks 等，澳洲的 SA Power Networks 等，加拿大的 Canadian Power 等，欧洲大陆的 Dutch Enviro 及 ista，新西兰的 Wellington Electricity 及 EnviroNZ。尽管投资公司多且分布广，长江基建对于各合联营公司的管理方式扁平，旗下所投公司具有相对自主权。

**分区域来看，营业收入贡献最大的为英国板块。**公司 2021/2022/2023H1 的营业收入分别为 74.03/68.11/32.17 亿港元，同比+0.11%/-8%/-5.8%。其中按区域划分，营收贡献最大的板块是英国，占比 36%，包括 UK Power Network 等，其次是电能实业，占比 24%，澳大利亚板块排名第三，占比约 18%，其后为加拿大、欧洲大陆、新西兰、中国内地及香港（除电能实业），占比分别为 9%/9%/2%/2%，其中中国大陆及香港板块资产盈利能力较弱。

**各大板块公司部分由共同实控人统一持股。**作为长江系基建投资的主要公司，长江基建集团与其持有的电能实业以及长江系其他公司共同持有了多家公司股权。

图 2：长江基建集团合联营公司持股情况




资料来源：公司资料，HTI

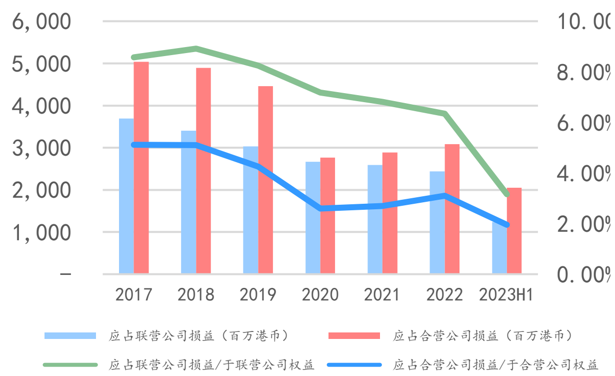
## 二、公司财务稳健，现金分红稳定增长

**核心资产盈利能力稳定，汇兑损益是波动一大变量。**长江基建的主要海外投资标的中，UK Power Networks、Northern Gas Networks 等为主要贡献力量，公司及所投的电能实业合计持股比例高，每年分红稳定。电能实业 2022 年年报显示，其收到的 2022 年 UK Power Networks 股息分红约 11.57 亿港元，长江基建持有比例与电能实业一致。公司的核心资产中基础设施服务部门需求稳定，利润率在监管下维持在一定水平内，各国货币兑港币汇兑波动对公司盈利有较大影响。

2023 年上半年公司实现营收 32.17 亿港元，同比下降 6%，含合联营公司的营业收入合计为 195.34 亿港元，同比下降 3%，归母净利润 42.39 亿港元，同比下降 4%，营收下降主要系汇兑原因导致，若以当地货币计量，合联营公司盈利同比增长 4%。拆分公司净利润贡献来看，2023 年上半年公司应占联营公司损益为 12.39 亿港元，应占合营公司损益为 20.47 亿港元，同比基本持平，两者占净利润比例在 77.52%。

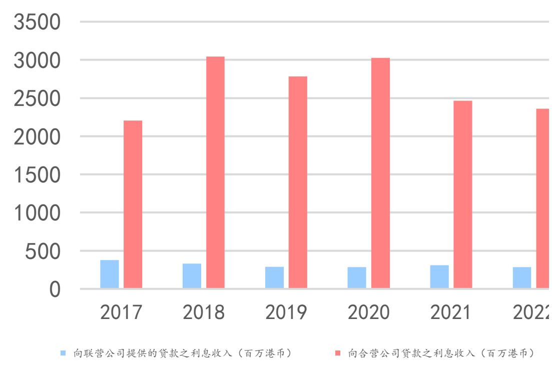
除了股息外，长江基建也向合联营公司提供股东贷款，相关利息也是公司重要的现金收入来源，2022 年年报显示，长江基建向联营公司提供的贷款利息收入为 2.87 亿港元，向合营公司提供的贷款利息收入为 23.61 亿港元。

**图 3：2017-2023H1 应占合联营公司利润**




资料来源：Wind，HTI

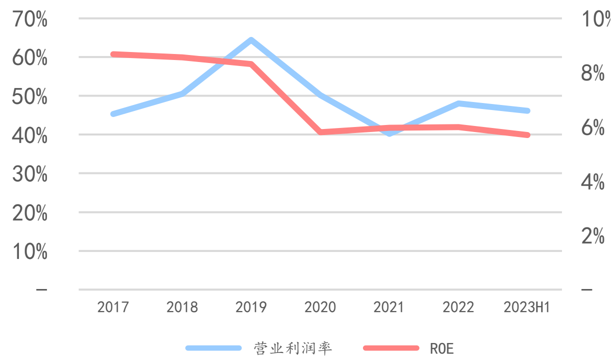
**图 4：2017-2023H1 公司合联营公司利息收入**



资料来源：Wind，HTI

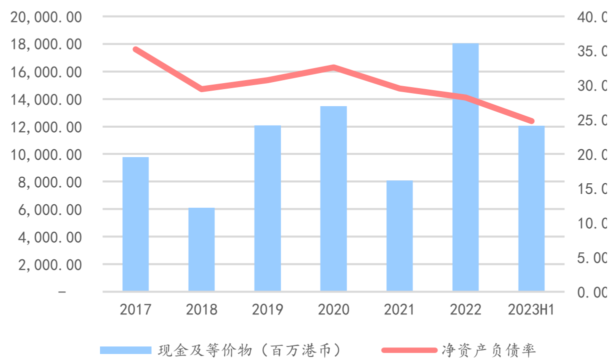
**在手现金充裕，流动比率与净资产负债率稳定。**长江基建合联营公司每年股息分派和利息支出稳定，公司在手现金充裕，2023 年中报显示，公司持有现金及等价物 120.53 亿港元，同时公司还维持低负债率，截至 2023 年 6 月底，公司净资产负债率在 25%左右，净负债占总资产比率在 9.3%的低位。长江基建标普主体评级为”A-“，混合证券长期评级为”BBB”。

**图 5：2017-2023H1 公司营业利润率及 ROE**




资料来源：Wind，HTI

**图 6：2017-2023H1 公司现金规模及净资产负债率**




资料来源：Wind，HTI

负债端看，截至 2023 年 6 月底，公司短期负债规模 28.93 亿港元，长期负债规模 227.14 亿港元，近两年拉长了债务期限。从财务费用除总债务规模的比例来看，公司资金成本一直处于低位。公司永续资本工具规模在 100 亿港元左右，永续资本工具的资金成本在 4.4%-5.4%。

从现金流来看，公司经营活动现金流持续为正，2023 年中报显示经营活动净现金流入 16.86 亿港元，同比大增 196%，主要由于 2022 年合营公司利息收入减少；2023H1 投资活动净现金流入 0.38 亿港元，筹资活动净流出 77.16 亿港元。

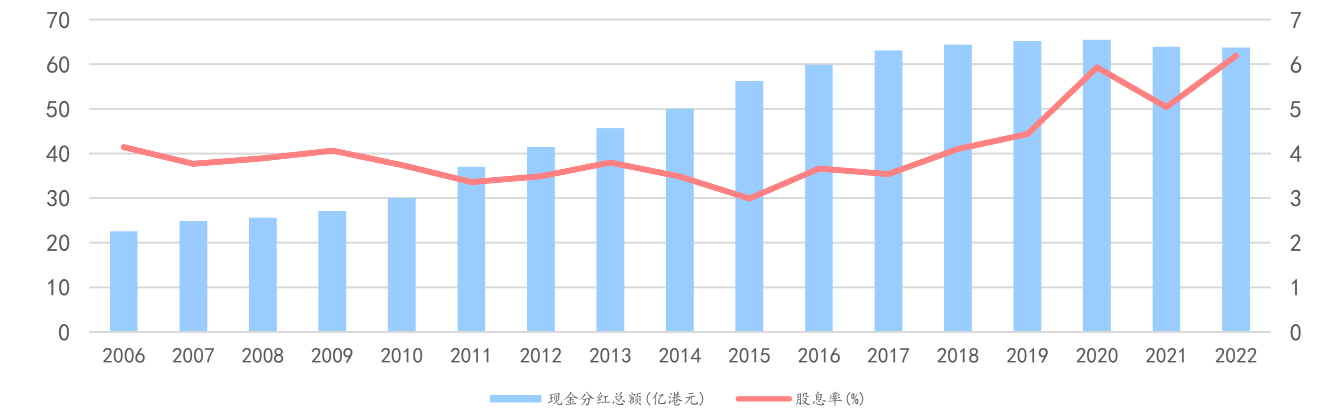
表 1：长江基建集团合部分财务数据

| 亿港元 | | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 1H |
|---|---|---|---|---|---|---|---|
| 营业收入 | | 7,377.00 | 7,277.00 | 7,395.00 | 7,403.00 | 6,811.00 | 3,217.00 |
| | yoy | 16.9% | -1.4% | 1.6% | 0.1% | -8.0% | |
| 净利润 | | 112.53 | 113.44 | 81.59 | 79.54 | 81.73 | 44.59 |
| | yoy | 3.7% | 0.8% | -28.1% | -2.5% | 2.8% | |
| 于联营公司之权益 | | 381.91 | 368.14 | 371.33 | 379.98 | 385.27 | 391.85 |
| | yoy | -11.4% | -3.6% | 0.9% | 2.3% | 1.4% | |
| 于合营公司之权益 | | 958.92 | 1,049.52 | 1,068.03 | 1,068.02 | 993.02 | 1,047.96 |
| | yoy | -2.6% | 9.4% | 1.8% | 0.0% | -7.0% | |
| 短期借款 | | 14.42 | 44.47 | 46.55 | 103.89 | 51.48 | 28.93 |
| 长期借款 | | 286.97 | 272.95 | 279.33 | 194.58 | 230.63 | 227.14 |
| 财务费用 | | (5.02) | (3.32) | (3.01) | (3.83) | (5.19) | (3.70) |
| 财务费用/有息负债 | | 1.5% | 1.0% | 0.8% | 1.6% | 2.0% | 1.6% |
| 永续资本工具 | | 147.01 | 147.01 | 147.01 | 98.85 | 98.85 | 98.85 |
| 永续资本收益率% | | 5.4% | 5.4% | 5.4% | 4.4% | 4.4% | 2.2% |
| 少数股东权益 | | 0.30 | 0.69 | 1.19 | 1.28 | 1.04 | 1.02 |
| 少数股东收益率% | | 46.7% | 60.9% | 36.1% | 3.9% | -12.5% | |

资料来源：Wind，HTI

股息支付率维持高位，高股息收益代表。长江基建集团已连续多年保持派息增长，2023 年中期，公司宣布每股派息 0.71 港元，年化股息率超过 5%。

图 7：2006-2022 公司股息率和股息支付金额




资料来源：Wind，HTI

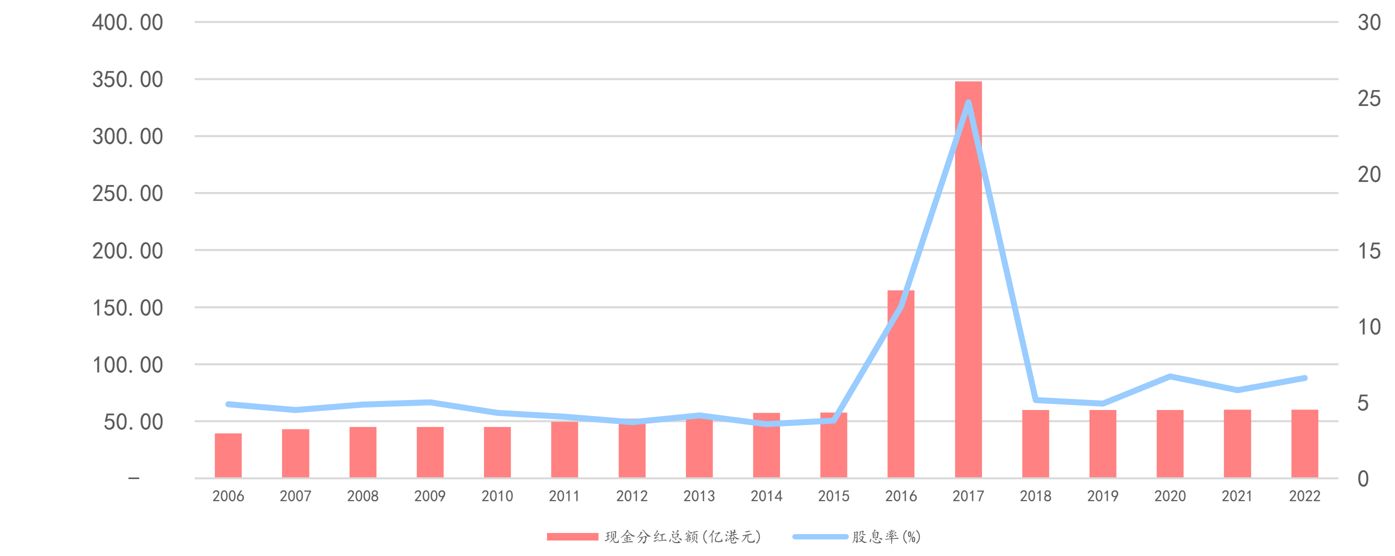
## 三、各大业务板块平稳运行，积极寻找新标的

**电能实业**

电能实业有限公司（6 HK）1976 年于港股上市，长江基建持有电能实业 36.01%股权，系电能实业大股东。长江基建与电能实业 2000 年一起收购了澳洲 SAPN 电网公司，此后不断在欧洲和澳洲等地联合参与收购。电能实业最主要的资产为香港电灯有限公司（2638 HK），UK Power Network 等，其中港灯与 2014 年于港交所拆分上市并以 76.81 亿港元将 16.53%股份卖给卡塔尔投资局，目前持股比例 33.37%。

电能实业股息支付率一直维持高位，2015 年长江基建曾试图与电能实业合并，最终在股东会投票中遭到反对而未能成行，此后两年大比例超额派息后，电能实业在手净现金维持在较低水平。

**图 8：2006-2022 公司股息率和股息支付金额**




资料来源：Wind，HTI

**英国及欧洲大陆板块**

英国的投资包括服务覆盖伦敦、英格兰东南部及东部的配电网络营运商 UK Power Networks；服务英格兰北部的配气网络 Northern Gas Networks；威尔士和英格兰西南部提供配气服务的 Wales &West Gas Networks；位于布里斯托附近的火力发电厂 Seabank Power；英格兰东北部提供食水及污水处理服务及于东南部部分地区供应食水的 Northumbrian Water；以及英国三大铁路车辆租赁公司之一的 UK Rails。欧洲大陆投资主要是荷兰最大的转废为能公司 Dutch Enviro Energy；为辅助计量服务的龙头 ISTA。

**表 2：英国及欧洲大陆板块合联营公司**

| 合联营公司名称 | 主要业务 |
|---|---|
| UK Power Networks | 英国最大的配电商之一，业务包括三个地区网络，配电服务范围覆盖伦敦、英格兰东南部及东部。此外，在当地尚以商业合约形式，从事为私人设施提供配电服务的非受管制业务。 |
| Northern Gas Networks | 英格兰北部的配气网络 |
| Wales & West Utilities | 盖韦尔斯及英格兰西南部地配气网络营运商 |

| | |
|---|---|
| Seabank Power | 位于布里斯托市附近的 Seabank 发电站，所生产的电力按长期供购电合同售予 SSEEnergy Supply。火力发电总装机容量为 1,151 兆瓦 |
| Northumbrian Water | 英格兰及威尔士十家受规管食水及污水处理公司之一，为英格兰东北部提供食水及污水处理服务，并为英格兰东南部提供食水服务 |
| UK Rails | 英国三大铁路车辆租赁公司之一。公司以长期合约形式出租广泛类型列车 |
| Dutch Enviro Energy Holdings B.V. | 荷兰鹿特丹及杜伊文的转废为能生产商 |
| ISTA | 辅助计量及相关服务国际供货商，在欧洲（包括德国、法国、丹麦及荷兰）具有重要市场地位 |

资料来源：公司年报，HTI

英国是公司盈利来源的重要组成部分，截至 2023 年中期，英国板块盈利贡献为 15.92 亿港元，同比下降 5%，欧洲大陆业务盈利 4.24 亿港元，同比下降 1%，下降主要由于规管重设、汇兑损失等因素影响。

**澳洲及新西兰板块**

澳洲的投资包括南澳州省的主要配电商 SA Power Networks；维多利亚省提供配电服务 CitiPower 及 Powercor，大型可再生能源发电商 Energy Development；澳洲之天然气配气商 Australian Gas Networks；西澳州省的主要输气管道运营商 Dampier Bunbury Pipeline；可持续能源生产商 Energy Developments；维多利亚省可再生能源输电商 Australian Energy Operations。

新西兰的投资包括新西兰首都惠灵顿及其周边地区的配电网络商 Wellington Electricity；新西兰领先的废物及资源回收管理公司 EnviroNZ。

**表 3：澳洲及新西兰板块合联营公司**

| 合联营公司名称 | 主要业务 |
|---|---|
| Poercor&Citipower | 在澳洲维多利亚省提供配电服务 |
| Australian Gas Networks | 向维多利亚省、南澳洲省、昆士兰省、新南威尔士省和北领地配送天然气 |
| Australian Energy Operations | 营运输电缆和终端站 |
| SA Power Networks | 南澳洲省一所配电商，超过 507 兆瓦的分布式能源资源已并入电网 |
| Dampier Bunbury Pipeline | 天然气输送管道连 Carnarvon/Browse Basins 及珀斯 |
| Energy Development | 澳洲、北美洲及欧洲拥有及营运发电设施，利用风力与太阳能，或堆填区沼气及煤矿废气等安全、洁净及低温室气体排放能源生产电力 |
| Wellington Electricity Lines | 为新西兰惠灵顿市区及周边提供电力 |
| ENVIRONZ | 从事多元化的垂直废物综合管理业务，服务范围覆盖新西兰全国 |

资料来源：公司年报，HTI

2023 年中报显示，澳洲业务盈利贡献为 8.26 亿港元，同比下降 18%，主要由于规管重设、上年一次性收益、汇兑损失等因素影响，以当地货币计算，盈利贡献同比下

降 13%。新西兰业务盈利贡献 7200 万港元，同比下降 5%，以当地货币计算，盈利同比增长 2%。

**加拿大板块**

加拿大的投资项目包括持有卑诗省 Okanagan Wind 及安大略省、阿尔伯达省及萨斯喀彻温省持有五家电厂的 Canadian Power；加拿大最具规模的机场外围停车场设施的 Park'N Fly；在阿尔伯达省及萨斯喀彻温省拥有输油和输气管道等中游资产的 Canadian Midstream Assets；以及被纳入集团旗下屋宇服务基建业务组合的家居服务供货商的 Reliance HomeComfort

**表 4：加拿大板块合联营公司**

| 合联营公司名称 | 主要业务 |
| --- | --- |
| Canadian Power Holdings | 电容量达 1,314 兆瓦的发电厂及风电场 |
| Canadian Midstream Assets | 加拿大输油管道，储存设施以及其他配套 |
| PARK'N Fly | 加拿大主要的机场外围停车场设施公司及业内唯一的全国服务供货商 |
| Reliance Home Comfort | 服务加拿大安大略省之住宅及商业楼宇，向客户提供热水炉销售及租赁、HVAC 设备等家用舒适设备保养计划及其他家居服务 |

资料来源：公司年报，HTI

2023 年中报显示，2023 年中期，加拿大业务盈利贡献 4.02 亿港元，同比增长 31%，以当地货币计算，溢利贡献同比增长 40%，快速增长主要源于新业务盈利放量。

**中国大陆及香港板块**

中国大陆的投资项目主要集中在高速公路及桥梁等基础设施，香港的投资项目主要包括三个建筑材料生产商及一个建筑原料生产分销商。

**表 5：中国大陆及香港板块合联营公司**

| 合联营公司名称 | 主要业务 |
| --- | --- |
| 友盟建筑材料 | 石料矿场并拥有另一个位于广东省中南部的矿场于香港的石料产品独家分销权 |
| 青洲英坭 | 原装配套的水泥产品制造商 |
| 深汕高速公路（东段） | 140 公里高速公路，2028 年到期 |
| 汕头海湾大桥 | 6 公里桥梁，2028 年到期 |
| 番禺北斗大桥 | 3 公里桥梁，2024 年到 |
| 青洲水泥（云浮） | 水泥产品制造 |
| 广东广信青洲水泥 | 水泥产品制造 |
| 云浮市祥力水泥 | 水泥产品制造、码头 |

资料来源：公司年报，HTI

2023 年中期，香港及中国内地业务板块盈利贡献 1.02 亿港元，同比减少 13%，主要原因是内地收费道路车流量减少以及香港水泥需求下降。

## 四、 海外价格管制规则重置完成，盈利影响小于预期

**英国基础设施相关公司受政府监管，价格管制机制会定期重置。**长江基建海外投资主要集中在基础设施方面，而这个部门由于关乎民生，政府监管措施相对较多，以英国为例，英国天然气及电力市场管制局（Ofgem）是英国电力和燃气市场的政府监管机构，由电力监管办公室和燃气供应办公室合并而成，对电力及燃气部门实施监管。

**表 6：Ofgem 监管条例**

| 监管条例 | 主要内容 |
| --- | --- |
| Balancing and settlement code | 对电力供给平衡和结算的要求，由 Elexon 负责执行 |
| Connection and use of system code | 对使用国家电力传输系统的框架要求，由 National Grid 负责执行 |
| Distribution code | 使用电力分配渠道之间的联络及共享，由 Energy Networks Association 负责执行 |
| Grid Code | 对所有技术及实际操作中使用国家电力传输系统的要求，由 National Grid 负责执行 |
| Master Registration Agreement | 电力供应公司和电力分配公司之间的管理机制，由 Gemsery 负责执行 |
| System operator – transmission owner code | 国家电力传输系统管理者与海上/陆地电力传输系统的控制人之间的管理要求，由 National Grid 负责执行 |
| Distribution Connection and use of system agreement | 为所有连接或使用电力分配网络方提供一套统一集中化文件，由 Electralink 负责执行 |
| Uniform Network Code | 天然气供给和传输的法律和合同框架，由 Joint Office of Gas Transporters 负责执行 |
| Independent Gas Transporter Uniform Network Code | 简化和协调 iGTs，由 Gemsery 负责执行 |
| Supply Point Administration Agreement (SPAA) | 对天然气供应商与英国交通运输天然气零售市场间制定的操作安排，由 Electralink 负责执行 |
| Smart Energy Code | 天然气和电力终端智能计量管理方案，由 SECAS 负责执行 |

资料来源：Ofgem，HTI

**针对电网和燃气公司，英国 ofgem 设定了价格管控机制。**价格管控机制目标以平衡电网投资、公司运营回报。Ofgem 定价模型为 RIIO，其中 RIIO-ED2 是 2022 年底针对电网公司提供给居民、商业等低压用户而设定的价格管制措施，实行期为 2023-2028 年，RIIO-ED1 实行期为 2015-2023 年。此外 RIIO-2 是针对天然气的价格管制措施，RIIO-T2 是针对高压用户的价格管制机制，在此我们以 RIIO-ED2 为例阐述海外价格管控机制的原理和最新条例。

**表 7：Ofgem 价格管制模型**

Revenue = Innovation + Incentives + Outputs’

‘ED’ stands for Electricity Distribution、

| 模型输入要素 | 内容 |
|---|---|
| 公司财务数据 | 公司总受监管资产规模，区间增资或回购，增发股权成本，股息率，净负债额，净负债率，债务成本，预期债务成本增长，应税资产及税费预计。 |
| 公司支出数据 | 固定补贴的资本支出类别：针对管道扩容，运输性资产检修等的补贴可变补贴的资本支出类别；设备安全性升级，高价值项目，外观维修项目，特定街道工程，轨道电气化等项目。 |
| 直接补贴项目（Direct allowed revenue terms,DARTs) | 养老金计划相关的收入赤字补贴，老旧产能设备资产损失等 |

资料来源：Ofgem，HTI

Ofgem 价格管制模型会根据公司的具体情况设定参考价格，从而厘定公司的特定时间的收入和盈利。2022 年 11 月 30 日，ofgem 公布了最新的 RIIO-ED2 价格管制规则，其中要点包括以下方面。

**表 8：RIIO-ED2 重点内容**

| 序号 | 内容 |
|---|---|
| 1 | TOTEX 补贴最低标准降低了 11.8%。 |
| 2 | 持续经营有效性目标为 1%，市场参与者更容易达到，符合 CMA 能源及水务相关的呼吁。 |
| 3 | 计算领先效率的方法变为自上而下和自下而上评估的叠加，比不可行的基准参考值更易取得。 |
| 4 | 效率领先的阈值从前 75%提高至前 85%。 |
| 5 | output delivery incentive 产出交付激励及惩罚费率为受规管净资产规模的 2.65%及-4%。 |
| 6 | 增加了商务计划奖励，同时没有设立惩罚金。 |
| 7 | 根据通胀制定的资本回报率补贴率为 3.9%（CPIH-REAL)，这个比率低于 ED1 的 4.4%，加上 ED1 65%的净资产负债率基数和 ED2 60%的净资产负债率基数变化，资产负债表端合计总有 10%的降幅，但 ofgem 在 WACC 和 TOTEX 补贴上分别给于了 64bps 和 6%增长。 |
| 8 | 回报调整机制的阈值调整至基准回报线的%-4%偏离。 |
| 9 | 所有公司都满足 Baa1-A3 信用评级，利息保障倍数在 1.31-1.42 倍之间。 |
| 10 | 针对对于低成本净零政策的支持，RIIO-RD2 的补贴政策比 RD1 更高。 |

资料来源：Ofgem，HTI

针对天然气的价格管制机制也与之类似，在价格管制下，基础设施企业根据自身的情况可以基本确定公司一定期间盈利水平。

# 五、盈利预测及估值

表 9：长江基建财务报表和预测

| 资产负债表（百万港元） | 2022A | 2023E | 2024E | 2025E |
|---|---|---|---|---|
| 现金及现金等价物 | 18,045 | 17,879 | 19,190 | 20,835 |
| 应收款项 | 1,118 | 1,289 | 1,213 | 1,207 |
| 存货净额 | 309 | 209 | 230 | 249 |
| 其他流动资产 | 53 | 73 | 93 | 113 |
| **流动资产合计** | **19,525** | **19,449** | **20,725** | **22,404** |
| 固定资产及在建工程 | 3,017 | 3,004 | 3,017 | 3,012 |
| 长期股权投资 | 1,590 | 1,613 | 1,605 | 1,603 |
| 无形资产 | 38,527 | 39,185 | 40,752 | 41,975 |
| 其他非流动资产 | 103,208 | 106,075 | 109,708 | 111,620 |
| **非流动资产合计** | **146,342** | **149,877** | **155,082** | **158,210** |
| **资产总计** | **165,867** | **169,326** | **175,807** | **180,614** |
| 短期借款 | 5,148 | 2,891 | 4,020 | 3,519 |
| 应付款项 | 6,173 | 5,585 | 4,743 | 3,620 |
| 其他流动负债 | 947 | 590 | 616 | 536 |
| **流动负债合计** | **12,268** | **9,066** | **9,378** | **7,675** |
| 长期借款及应付债券 | 23,063 | 22,714 | 20,443 | 18,398 |
| 其他长期负债 | 1,154 | 333 | 357 | 346 |
| **长期负债合计** | **24,217** | **23,047** | **20,800** | **18,744** |
| **负债合计** | **36,485** | **32,113** | **30,177** | **26,419** |
| 股本 | 2,520 | 2,520 | 2,520 | 2,520 |
| **股东权益** | **129,381** | **137,214** | **145,630** | **154,197** |
| **负债和股东权益总计** | **165,867** | **169,326** | **175,807** | **180,614** |

| 现金流量表（百万港元） | 2022A | 2023E | 2024E | 2025E |
|---|---|---|---|---|
| 净利润 | 8,294 | 7,830 | 8,418 | 8,570 |
| 折旧摊销 | -287 | -294 | -297 | -293 |
| 营运资金变动 | 306 | 767 | 779 | 793 |
| 其他 | -6,596 | -7,091 | -6,662 | -7,001 |
| **经营活动现金流** | **1,717** | **1,211** | **2,237** | **2,069** |
| 资本支出 | 14,868 | 5,025 | 5,156 | 5,193 |
| 其他 | - | -20 | -20 | -20 |
| **投资活动现金流** | **14,868** | **5,005** | **5,136** | **5,173** |
| 债务融资 | 149 | 149 | -306 | -3 |
| **筹资活动现金流** | **-6,625** | **-6,299** | **-6,718** | **-6,418** |
| **现金净增加额** | **9,960** | **-83** | **655** | **823** |

| 利润表（百万港元） | 2022A | 2023E | 2024E | 2025E |
|---|---|---|---|---|
| **营业收入** | **6,811** | **7,203** | **7,417** | **7,509** |
| 营业成本 | 4,364 | 4,333 | 4,441 | 4,380 |
| **营业利润** | **3,176** | **3,205** | **3,349** | **3,609** |
| 应占联营公司损益 | 2,442 | 2,295 | 2,605 | 2,520 |
| 应占共同控制实体损益 | 3,084 | 2,912 | 2,961 | 2,986 |
| 财务费用 | 519 | 401 | 434 | 451 |
| 汇兑损益 | 111 | -30 | 90 | 57 |
| 营业外净收支 | - | - | - | - |
| **利润总额** | **10,928** | **11,358** | **11,473** | **8,347** |
| 所得税费用 | 121 | 152 | 153 | 149 |
| **净利润** | 8,173 | 7,830 | 8,418 | 8,570 |
| 少数股东损益 | -13 | 12 | 1 | -0 |
| **归母净利润** | **7,748** | **7,818** | **8,417** | **8,570** |

| 财务指标 | 2022A | 2023E | 2024E | 2025E |
|---|---|---|---|---|
| **盈利能力** | | | | |
| ROE | 6% | 6% | 6% | 6% |
| 营业利润率 | 48% | 46% | 47% | 50% |
| **成长能力** | | | | |
| 营业收入增长率 | -4% | 1% | 1% | -1% |
| 营业利润增长率 | 12% | 1% | 4% | 8% |
| 净利润增长率 | 3% | 1% | 8% | 2% |
| **偿债能力** | | | | |
| 净资产负债率 | 28% | 23% | 21% | 17% |
| 流动比 | 1.59 | 2.15 | 2.21 | 2.92 |
| 速动比 | 1.57 | 2.12 | 2.19 | 2.89 |

| 每股指标与估值 | 2022A | 2023E | 2024E | 2025E |
|---|---|---|---|---|
| **每股指标** | | | | |
| EPS | 3.07 | 3.10 | 3.34 | 3.40 |
| 股息支付率 | 0.82 | 0.82 | 0.76 | 0.75 |
| **估值** | | | | |
| P/E | 14.96 | 14.83 | 13.77 | 13.53 |
| P/B | 0.90 | 0.84 | 0.80 | 0.75 |
| P/S | 17.02 | 16.09 | 15.63 | 15.44 |
| DPS (HKD/share) | 2.53 | 2.55 | 2.54 | 2.54 |
| Dividend yield | 6% | 6% | 6% | 6% |

资料来源：公司报告，HTI

**海外投资业务：**2023 年中期数据显示海外合联营公司盈利在不考虑汇兑因素的情况下，以当地货币计量增长持平或转正，我们认为在新的管制政策下，长江基建的合联营公司盈利依然稳健，叠加汇兑因素及美联储降息预期，公司盈利增长可期。同时，在走向降息周期的宏观背景下，公司投资意愿更强和投资选择更广，新投资盘活现金以获取更高收益，公司历年股息支付率在 60%-80%，新投资或增加股东回报。

我们预计公司 FY24-26 年公司主营业收入分别为 72.03/74.17/75.09 亿港元，对应净利润为 78.18/84.17/85.07 亿港元，对应 EPS 为 3.1/3.34/3.40，由于以财务投资为主且公司分红稳定，我们用 DCF 进行估值测算，目标价为 52.85 港元/股，首次覆盖给予“优于大市”评级。

**表 10：长江基建 DCF 模型**

| 百万港元 | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E |
|---|---|---|---|---|---|---|---|---|---|---|
| 假设条件 | 1，公司以目前的资产规模不变，不进行新的收并购或卖出资产。<br>2，长期看，汇兑损益盈亏平衡。<br>3，由于公司主要投资基础设施相关标的，一般运营期限都在30年以上，假设合联营公司长期盈利水平处于稳定的均值回归。<br>4，公司每年实际收到的股息和利息为其现金流入。<br>5，无风险利率以10年美债收益率为准，以4.2%取值。<br>6，假设公司增长与通胀水平一致，但通胀带动的收入增长和成本抵消，通胀以美联储的2%目标为代表。<br>7，假设综合税率15%。 | | | | | | | | | |
| **现金收入与支出** | | | | | | | | | | |
| 向联营公司提供的贷款之利息收入 | 294 | 297 | 293 | 295 | 295 | 294 | 295 | 295 | 295 | 295 |
| 借予共同控制实体贷款之利息收入 | 2,618 | 2,482 | 2,487 | 2,529 | 2,499 | 2,505 | 2,511 | 2,505 | 2,507 | 2,508 |
| 合联营公司股息收入 | 5,379 | 5,523 | 5,581 | 5,494 | 5,532 | 5,536 | 5,521 | 5,530 | 5,529 | 5,526 |
| 财务费用 | (401) | (434) | (451) | (429) | (438) | (440) | (436) | (438) | (438) | (437) |
| **合计** | 7,891 | 7,868 | 7,909 | 7,889 | 7,889 | 7,896 | 7,891 | 7,892 | 7,893 | 7,892 |
| 现金流折现价值（百万港元） | 133,181 | | | | | | | | | |
| 股份数（百万） | 2,520 | | | | | | | | | |
| Tax rate | 15% | | | | | | | | | |
| Debt ratio | 20% | | | | | | | | | |
| Beta | 0.51 | | | | | | | | | |
| Risk free rate | 4% | | | | | | | | | |
| Risk premium | 1% | | | | | | | | | |
| Equity cost | 5% | | | | | | | | | |
| Debt cost | 5% | | | | | | | | | |
| Debt cost (After tax) | 4% | | | | | | | | | |
| WACC | 5% | | | | | | | | | |
| Perpetual Growth | 2% | | | | | | | | | |
| **每股价值（港元/股）** | 52.85 | | | | | | | | | |

**敏感性分析**

| | | 通胀 | | | | |
|---|---|---|---|---|---|---|
| | | 1.00% | 1.50% | 2.00% | 2.50% | 3.00% |
| 无风险利率 | 3.00% | 176,708 | 165,140 | 154,647 | 145,113 | 136,434 |
| | 3.50% | 165,140 | 154,647 | 145,113 | 136,434 | 128,519 |
| | 4.20% | 150,725 | 141,544 | 133,181 | 125,549 | 118,572 |
| | 4.50% | 145,113 | 136,434 | 128,519 | 121,289 | 114,671 |
| | 5.00% | 136,434 | 128,519 | 121,289 | 114,671 | 108,605 |

资料来源：公司报告，HTI

## 六、风险提示

1.国际地缘政治风险；
2.汇率异常波动风险；
3.各国家地区基础设施部门政策及监管风险

## APPENDIX 1

Summary

Split from infrastructure sector of Cheung Kong Group, CKI is leading overseas infrastructure sector investments. Established on May 28, 1996, as the split of infrastructure assets held by Cheung Kong Group Limited ("Cheung Kong"), the company listed on the Main Board of the Hong Kong Stock Exchange in July of the same year. Focused on infrastructure areas such as power distribution networks, gas transmission networks, transportation, water services, and waste-to-energy, the business expanded gradually into related sectors like estate services. Aside from assets in Hong Kong and mainland China, the company concentrated its investments in the United Kingdom, Australia, continental Europe, New Zealand, Canada, and the United States.

With stable profitability in core assets, the UK segment contributes the most to the operating revenue. In the first half year of 2023, the company achieved revenue of HKD 3.22 billion, a 6% YoY decrease. The total operating income including joint ventures was HKD 19.53 billion, a 3% YoY decrease. Net profit attributable to shareholders was HKD 4.24billion, a 4% YoY decrease. The decline in revenue was mainly due to exchange rate fluctuations. Adjusting for local currency, joint ventures' profit increased by 4% YoY. Segmenting the net profit, the company's share in joint ventures' profit was HKD 1.24 billion, and in associate companies' profit was HKD 2.05 billion, almost the same as the previous year, contributing to 77.52% of the net profit. Geographically, the UK segment was the largest contributor to revenue, accounting for 36%.

The company has robust finances, and its cash dividends show steady growth. CKI's joint ventures have stable annual dividend and interest payments. As of mid-2023, the company held cash and cash equivalents of HKD 12.05 billion, high cash with a low debt ratio. As of the end of June 2023, the net debt-to-equity ratio was around 25%, with a net debt-to-total-assets ratio at a low of 9.3%. The dividend payout rate remains high, with the company consistently increasing dividends from 2006 to the present. The dividend payout ratio has been around 80%, with an average dividend yield of 4.1% historically.

The overseas regulatory price control rules have been reset, with the final version setting conditions better than the discussion version. For electricity and gas companies, Ofgem in the UK has established a price control mechanism. The price control mechanism balances grid investment and company operational returns. Ofgem's pricing model is RIIO, and RIIO-ED2 is a price control measure set at the end of 2022 for grid companies serving low-pressure users such as residents and businesses, effective from 2023 to 2028. RIIO-ED2 includes a capital return subsidy rate of 3.9% (CPIH-REAL) based on inflation, which is lower than the 4.4% of ED1. The minimum standard for TOTEX subsidies has been reduced by 11.8%, among other measures.

Profit Forecast and Investment Recommendations: We anticipate the company's main operating revenue for FY24-26 to be HKD 7.20/7.42/7.51 billion, with corresponding net profits of HKD 7.82/8.42/8.51 billion, and EPS of 3.1/3.34/3.40. As the company focus on financial investments with stable dividend payouts, we conducted a valuation using DCF, resulting in a target price of HKD 52.85 per share. In our initial coverage, we initiate the coverage with an "Outperform" rating.

Risk: International geopolitical risks; currency exchange rate fluctuations risk; policies and regulatory risks in certain countries' infrastructure sectors.

## 附录 APPENDIX

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**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

**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。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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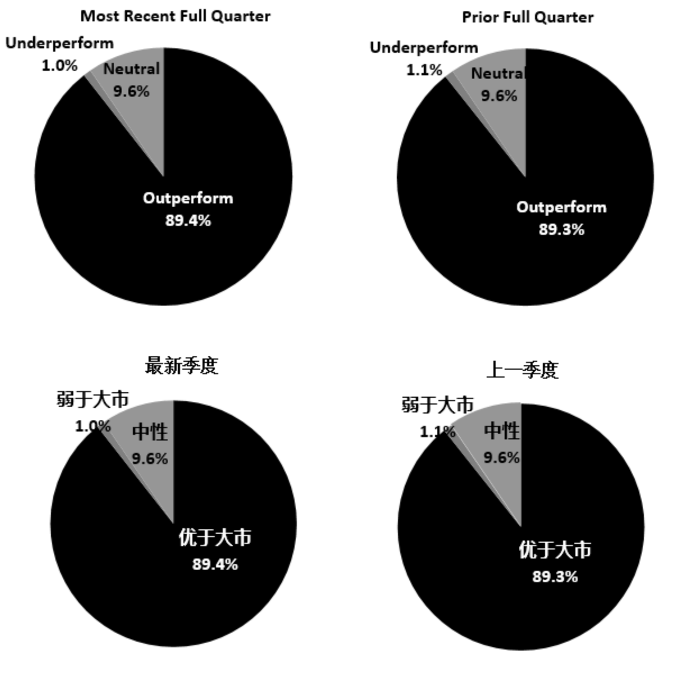

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**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**截至 2023 年 12 月 31 日海通国际股票研究评级分布**

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|---|---|---|---|
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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。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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| | Outperform | Neutral<br>(hold) | Underperform |
|---|---|---|---|
| HTI Equity Research Coverage | 89.4% | 9.6% | 1.0% |
| IB clients* | 3.9% | 5.1% | 5.6% |

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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