

电能实业 Power Assets Holdings (6 HK)

英国板块盈利强劲，公司股息分红稳定

Solid performances from UK portfolio, dividend payout remain stable

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$44.05
目标价	HK\$52.04
HTI ESG	3.6-3.0-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$93.88bn / US\$11.98bn
日交易额 (3 个月均值)	US\$16.36mn
发行股票数目	2,131mn
自由流通股 (%)	64%
1 年股价最高最低值	HK\$48.00-HK\$36.20

注：现价 HK\$44.05 为 2024 年 4 月 15 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.2%	-0.8%	8.7%
绝对值 (美元)	-5.3%	-1.0%	8.8%
相对 MSCI China	33.0%	38.7%	55.8%

(HK\$ mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	1,292	1,371	1,429	1,491
(+/-)	2%	6%	4%	4%
净利润	6,003	6,176	6,338	6,510
(+/-)	6%	3%	3%	3%
全面摊薄 EPS (HK\$)	2.82	2.90	2.97	3.05
毛利率	100.0%	100.0%	100.0%	100.0%
净资产收益率	6.8%	7.0%	7.1%	7.3%
市盈率	16	15	15	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

监管重置影响减小，2023 年业绩表现符合预期。 公司 2023 年股东应占溢利 60.03 亿港元，同比增长 6%，其中合营公司贡献盈利 35.82 亿港元，同比增长 19.64%，联营公司贡献 16.82 亿港元，同比下降 5.72%。从地区来看，英国板块贡献利润 28.08 亿港元，同比增长 11.56%，澳洲板块贡献盈利 12.65 亿港元，同比下降 5.74%，香港板块的港灯和包括加拿大、中国内地等地的其他业务板块贡献盈利 19.3 亿港元，同比增长 7.8%。2023 年公司股息 2.82 港币每股，股息率 6.23%。

英国板块是公司盈利主要贡献，澳洲板块盈利受汇兑影响。 公司英国板块截至 2023 年底归属公司净资产规模在 417.33 亿港元，包括 UK Power Networks、Seabank Power、Northern Gas Networks 及 Wales & West Utilities。UK Power Networks 在 2022 年进入新的 RIIO-ED2 监管重置期，预计在 2028 年 3 月到期后再重置；英国其他合联营公司运营稳健，利润贡献符合预期，Northern Gas Networks 预计将在 2025 年一季度进入新的监管重置期，目前还未有重置意见。公司澳洲板块截至 2023 年归属公司净资产规模 181.8 亿港元，主要包括电网公司 Victoria Power Networks、SA Power Networks，以及 Australian Gas Infrastructure Group、United Energy、Energy Developments Pty Ltd 等基建及服务类公司。

港灯天然气发电比例提高，荷兰板块子公司遭遇火灾影响盈利。 截至 2023 年，港灯归属公司净资产 165.72 亿港元，其他地区业务板块归属公司净资产 94.16 亿港元。港灯在 2019-2023 年投资 266 亿港元建设 2 台燃气发电机组，同时与中电合资建设海上液化天然气接收站，将天然气发电比例提升至 70%，2024-2028 年公司预计将再投入约 220 亿港元助力减碳。欧洲板块中的变废为能公司 AVR-Afvalverwerking B.V 旗下的工厂在 2023 年 9 月发生火灾，造成了一定损失影响盈利，保险预计能覆盖大部分重建成本和损失。除此之外，新西兰的 Wellington Electricity 预计也将在 2025 年一季度进入新监管重置，中国板块的金湾电站由于煤炭价格下降扭亏。

盈利预测及投资建议： 我们预计公司 2024-2026 年净利润分别为 61.76/63.38/65.1 亿港元（不变），考虑到公司目前以合联营公司股息和利息为主要现金收入，同时股息支付率接近 100%，我们采用新的现金流折现估值方式，将未来公司收取的合联营公司股息及利息现金流以资产使用年限予以折现，更新目标价至 52.04 港元，对应 2024 年 16 倍 PE（原 DCF 估值法目标价 42.95 港元，+21%），维持“优于大市”评级。

风险提示： 国际地缘政治风险；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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表一：电能实业估值模型

百万港元	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
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。 2, 长期看, 汇兑损益盈亏平衡。 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50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。 4, 公司每年实际收到的股息和利息为其现金流入。 5, 无风险利率以10年美债收益率为准, 以4.2%取值。 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。										
Free Cash Flow											
利息收入总计	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
合营公司股息-投资活动	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
联营公司股息-投资活动	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
财务费用	(260)	(260)	(254)	(254)	(254)	(254)	(254)	(254)	(254)	(254)	(254)
合计	5,340	5,340	5,346	5,346	5,346	5,346	5,346	5,346	5,346	5,346	5,346
现金流折现价值	110,888										
股份数	2,131										
每股价值	52.04										

资料来源：公司报告，HTI

表二：电能实业财务数据

Financial Summary					
(in HKD mn)					
	2022A	2023A	2024E	2025E	2026E
Income Statement					
Turnover	1,265	1,292	1,371	1,429	1,491
Cost of Sales	0	-	-	-	-
Other Income	58	-	-	-	-
Distribution costs	-	-	-	-	-
Administrative expenses	-	-	-	-	-
Finance Income	-104	-143	-260	-260	-254
Profit before taxation	5,838	6,252	6,383	6,550	6,727
Taxation	-189	-249	-207	-212	-218
Net profit	5,649	6,003	6,176	6,338	6,510
Cash Flow Statement					
Operating cashflow	772	6,102	3,065	2,604	6,425
Investment cashflow	4008	1222	4002	4620	-1
Financing cashflow	-6,142	-6,010	-5,810	-6,210	-6,010
Net cash change	-1,362	1,314	1,257	1,014	414
Cash BB	4,241	2,883	4,201	5,463	6,481
Cash EB	2,883	4,201	5,463	6,481	6,899
Balance Statement					
Current Assets					
Cash	2,883	4,201	5,463	6,481	6,899
Term deposits / Structured deposits	852	-	-	-	-
A/R receivables	134	158	150	157	163
Inventories	-	-	-	-	-
Other receivables	3,011	-	1,832	1,910	1,991
Available-for-sale financial assets	-	-	-	-	-
Others	-	-	3,348	7,000	7,000
	6,880	4,359	10,792	15,547	16,053
Non-current Assets					
Interests in joint ventures	57,331	61,669	61,669	61,669	61,669
Fixed assets, net	18	19	14	11	9
Intangible assets and others	27,305	27,028	26,028	26,028	26,028
Others	2,993	2,621	1,621	0	0
Deferred items and other assets	0	6	6	6	6
	87,647	91,343	89,338	87,714	87,712
Total Assets	94,527	95,702	100,130	103,262	103,765
Current Liabilities					
Short term borrowings	0	0	0	0	0
Payables to suppliers	3,934	3,018	3,934	3,934	3,934
Other Payables	0	0	0	0	0
Amount due to related parties, shareholders	0	0	0	0	0
Taxation payable	104	231	231	231	231
Others	0	0	0	0	0
	4,038	3,249	4,165	4,165	4,165
Non-current Liabilities					
Deferred items	275	301	2,304	5,304	5,304
Other long-term payables	3,357	3,400	4,739	4,539	4,539
	3,632	3,701	7,043	9,843	9,843
Total Liabilities	7,670	6,950	11,208	14,008	14,008
Shareholder's Equity	86,857	88,752	88,922	89,254	89,757
Financial ratios					
Gross margin	100.0%	100.0%	100.0%	100.0%	100.0%
Operating margin	92.0%	87.5%	89.1%	89.5%	89.9%
Net margin	446.6%	464.6%	450.5%	443.4%	436.7%
ROAE	6.5%	6.8%	7.0%	7.1%	7.3%
AR turnover	38.1	40.0	40.0	40.0	40.0
Inventory turnover	-	-	-	-	-
Total liabilities/Total assets	8.1%	7.3%	11.2%	13.6%	13.5%
Per share data (HKD)					
EPS	2.65	2.82	2.90	2.97	3.05
BPS	40.76	41.65	41.73	41.88	42.12
DPS	2.82	2.82	2.82	2.82	2.82
Operating profit per share	0.55	0.53	0.57	0.60	0.63
Operating cashflow per share	0.36	2.86	1.44	1.22	3.01

资料来源：公司报告，HTI

APPENDIX 1**Summary**

In 2023, the impact of regulatory adjustments decreased, and the performance met expectations. The company's net profit attributable to shareholders in 2023 was 6.003 billion HKD, a 6% year-on-year increase. Among this, operating revenue was 1.292 billion HKD, and profits from joint ventures contributed 3.582 billion HKD, representing a 19.64% year-on-year growth. However, profits from associated companies declined by 5.72%, contributing 1.682 billion HKD. Region wise, the UK segment contributed a profit of 2.808 billion HKD, with an 11.56% year-on-year increase. The Australia segment contributed a profit of 1.265 billion HKD, but experienced a 5.74% year-on-year decline. The Hong Kong segment, including the lighting division and other business segments in Canada, Europe, mainland China, and Thailand, contributed a profit of 1.93 billion HKD, showing a 7.8% year-on-year growth. In 2023, the company distributed dividends of 2.82 HKD per share, resulting in a dividend yield of 6.23%.

The electricity grid and gas distribution businesses remain stable, with the UK segment being the primary contributor to the company's profits. As of the end of 2023, the company's net assets attributable to the UK segment amount to 41.733 billion HKD. This portfolio includes UK Power Networks, Seabank Power, Northern Gas Networks, and Wales & West Utilities. UK Power Networks: In 2023, UK Power Networks entered a new regulatory period called RIIO-ED2, which has some impact on profitability. However, overall operations in other segments remain robust, and profit contributions align with expectations. Northern Gas Networks: Expected to enter a new regulatory reset period in the first quarter of 2025, with ongoing discussions regarding the reset.

The Australian segment's profitability was affected by exchange rate fluctuations, but the segment's operations remained stable. As of the end of 2023, the company's net assets attributable to the Australian segment amount to 18.18 billion HKD. This segment primarily includes the following infrastructure service companies: Victoria Power Networks (VPN): Victoria Power Networks Pty Ltd is the consolidating parent of the group of companies that own and operate two regulated electricity distribution networks in Australia. These networks serve customers in South Australia, Victoria, Queensland, New South Wales, and the Northern Territory¹. SA Power Networks (SAPN): SA Power Networks is another regulated electricity distribution network serving customers in South Australia. Australian Gas Infrastructure Group (AGIG): AGIG operates two network businesses—Australian Gas Networks and Multinet Gas Networks—serving customers in South Australia, Victoria, Queensland, New South Wales, and the Northern Territory². United Energy (UE): A utility company providing electricity distribution services.

In 2023, Hong Kong Electric (HK Electric) increased its natural gas power generation proportion, with the majority of profits coming from the UK segment. As of the end of 2023, HK Electric's net assets attributable to the UK segment amount to 16.57 billion HKD, while other segments contribute 9.4 billion HKD. HK Electric embarked on a significant transformation by investing 26.6 billion HKD between 2019 and 2023 to construct two new gas-fired power generation units, along with a joint venture with China Light and Power (CLP), established an offshore liquefied natural gas (LNG) receiving terminal. Natural gas power generation takes up 70% of total power generation afterwards. HK Electric will invest another 22 billion HKD during year 2024-2028. In Europe, the subsidiary company AVR-Afvalverwerking B.V. faced challenges due to a fire incident at one of its waste-to-energy plants in September 2023. Despite the impact on profitability, insurance coverage is expected to mitigate most of the reconstruction costs and losses.

Profit Forecast and Investment Recommendations: We anticipate the company's net profits of HKD 6.18/6.34/6.51 billion, and target price of HKD 52.04 per share, remain "Outperform".

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

APPENDIX 2

ESG Comments

Environmental:

一直倾向于使用少污染的火电机组，减少空气污染

Social:

旗下发电公司关注社区人群，疫情等艰难时期提供补贴

Governance:

董事会成员工作、薪酬分配合理

附录 APPENDIX

重要信息披露

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分析师股票评级

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。

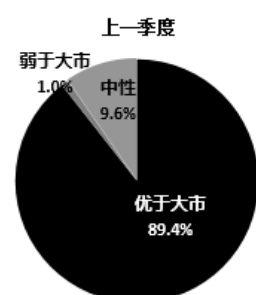
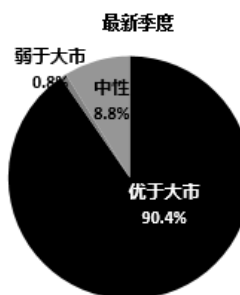
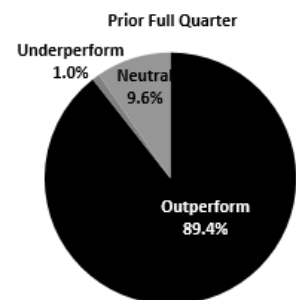
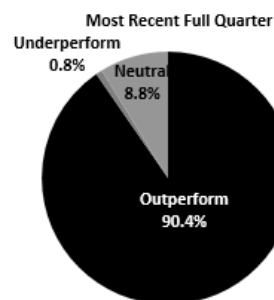
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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评级分布 Rating Distribution



advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

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

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.

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 2024 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，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。

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.

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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

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Recommendation Chart

Power Assets Holdings - 6 HK



1. 30 Oct 2023 OUTPERFORM at 37.85 target 42.95.

Source: Company data Bloomberg, HTI estimates