

华电国际 Huadian Power International (1071 HK)

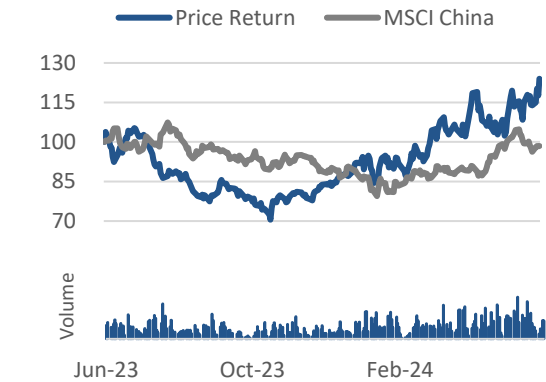
火电利润持续修复，一季度水电出力显著提升

Thermal Power Profits Continued to Recover, Hydropower Generation Increased Significantly in 1Q24

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$5.13
目标价	HK\$5.52
HTI ESG	1.2-1.5-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$75.21bn / US\$9.63bn
日交易额 (3个月均值)	US\$11.55mn
发行股票数目	1,717mn
自由流通股 (%)	95%
1年股价最高最低值	HK\$5.13-HK\$2.81
注：现价 HK\$5.13 为 2024 年 6 月 7 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	18.8%	29.9%	32.9%
绝对值 (美元)	18.8%	30.1%	33.5%
相对 MSCI China	50.1%	62.7%	74.2%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	117,176	124,774	126,452	128,707
(+/-)	9%	6%	1%	2%
净利润	4,522	6,054	7,355	8,377
(+/-)	4431%	34%	21%	14%
全面摊薄 EPS (Rmb)	0.53	0.71	0.86	0.98
毛利率	6.4%	7.0%	7.8%	8.7%
净资产收益率	7.0%	8.4%	9.6%	10.2%
市盈率	10	7	6	5

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**受益于煤炭价格下行，公司利润显著修复。**2023 年，公司实现营收 1171.8 亿元，同比增长 9.45%；实现归母净利润 45.2 亿元，上年同期为 1.0 亿元。2024 年一季度，公司实现营业收入 309.52 亿元，同比下降 3.21%，主要由于湖北水电大发，挤压火电出力；归母净利润 18.62 亿元，同比增长 64.21%，利润大幅提升主要由于成本端煤炭价格同比下行。2023 年公司每股派息 0.15 元，现金分红比例约为 44%，保持可观比例。

**一季度发电量基本平稳，水电出力同比大幅提升。**2023 年，公司全年投产电源项目 3,695.54 兆瓦，其中包括 3,020 兆瓦的高效燃煤发电机组和 675.54 兆瓦的燃气发电机组。截至 2023 年 12 月 31 日，公司控股装机容量为 58,449.78 兆瓦，主要包括燃煤发电控股装机 46,890 兆瓦，燃气发电控股装机 9,094.59 兆瓦，水力发电控股装机 2,459 兆瓦，燃煤发电装机占比约为 80%。2024 年一季度，公司累计完成发电量 561.64 亿千瓦时，较上年同期下降约 0.19%。其中，火电发电量为 551.52 亿千瓦时，同比降低 0.5%，水电发电量为 10.11 亿千瓦时，同比增长 24.8%，四川区域水力发电同比大幅提升。

**一季度投资收益略有下滑，新能源收益具备高成长性。**公司投资收益主要来自参股华电新能与煤矿企业。2023 年公司实现投资收益 37.76 亿元，同比降低 21.4%，主要由于煤价下行背景下公司参股煤矿盈利下降。2024 年一季度，公司对联营合营企业投资收益为 11.48 亿元，同比略降 3%，主要由于一季度全国新能源利用小时同比降低以及电价波动的影响。华电集团计划“十四五”新增新能源装机 75GW，华电新能作为集团新能源业务唯一整合上市平台，装机及盈利水平仍有较大增长空间，有望为公司带来高成长性投资收益。

**盈利预测及投资建议：**考虑 2024 年煤价总体呈下行趋势，火电盈利有望改善，我们预计公司 2024-2026 年营收分别为 1,248/1,265/1,287 亿人民币，归母净利润为 60.5/73.6/83.8 亿人民币，基于 DCF 估值模型，我们把目标价从 HKD4.62 上调至 HKD5.52，维持“优于大市”评级。

风险

1) 新增装机低于预期；2) 利用小时数低于预期；3) 市场化电价低于预期。

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图 1: 财务预测

Balance Sheet (RMB mn)					Income Statement (RMB mn)				
	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
Total cash and equivalents	5,455	6,549	9,368	21,308	Revenue	117,176	124,774	126,452	128,707
Accounts receivables	12,183	13,534	12,529	13,999	Cost of goods sold	-109,646	-116,062	-116,571	-117,553
Inventories	4,501	4,466	4,485	4,523	Other income	3,777	4,343	5,125	6,047
Other current assets	6,443	7,059	7,130	7,227	Operating profit	5,703	8,207	10,228	12,239
<b>Total current assets</b>	<b>28,582</b>	<b>31,608</b>	<b>33,513</b>	<b>47,058</b>	EBITDA	15,943	19,023	21,543	24,052
Net fixed assets	137,141	138,639	139,159	139,203	Finance costs	-3,604	-2,740	-2,646	-2,798
Long-term investments	506	506	506	506	Non-operating income	296	296	296	296
Intangible assets	7,273	7,069	6,861	6,650	Profit before income tax	5,810	8,314	10,334	12,345
Other non-current assets	49,534	51,525	52,997	54,450	Income tax expense	-1,002	-1,434	-1,782	-2,129
<b>Total non-current assets</b>	<b>194,455</b>	<b>197,739</b>	<b>199,524</b>	<b>200,810</b>	Profit for the year	4,808	6,880	8,552	10,216
<b>Total assets</b>	<b>223,036</b>	<b>229,346</b>	<b>233,037</b>	<b>247,867</b>	Minority interests and perpetual securities holder profit	-286	-826	-1,197	-1,839
Short-term borrowing	18,968	16,968	17,968	18,968	Net profit	4,522	6,054	7,355	8,377
Accounts payable	11,288	15,615	11,398	15,828					
Other current liabilities	32,941	33,578	32,987	33,667					
<b>Total current liabilities</b>	<b>63,197</b>	<b>66,161</b>	<b>62,353</b>	<b>68,463</b>					
Non-current liabilities	76,460	74,460	75,460	76,460					
<b>Total liabilities</b>	<b>139,657</b>	<b>140,621</b>	<b>137,813</b>	<b>144,923</b>					
Share capital	10,228	10,228	10,228	10,228					
Retained earnings and other reserves	59,529	64,049	69,350	75,232					
Equity attributable to owners of the company	69,756	74,277	79,577	85,459					
Minority interests	13,624	14,449	15,646	17,485					
<b>Total equity</b>	<b>83,380</b>	<b>88,726</b>	<b>95,224</b>	<b>102,945</b>					
<b>Total equity and liabilities</b>	<b>223,036</b>	<b>229,346</b>	<b>233,037</b>	<b>247,867</b>					
Cash Flow Statement (RMB mn)					Key Ratios				
	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
Net profit	4,522	6,054	7,355	8,377	Cost of goods sold/Revenue	-93.6%	-93.0%	-92.2%	-91.3%
Depreciation & amortization	10,239	10,816	11,315	11,814	Other income/Revenue	3.2%	3.5%	4.1%	4.7%
Minority interests	286	826	1,197	1,839	Operating margin	4.9%	6.6%	8.1%	9.5%
Others	-1,796	3,032	-3,894	3,505	Net margin	3.9%	4.9%	5.8%	6.5%
<b>Cash flow from operations</b>	<b>13,252</b>	<b>20,728</b>	<b>15,973</b>	<b>25,535</b>	ROAE	7.0%	8.4%	9.6%	10.2%
<b>Cash flow from investing activities</b>	<b>-9,292</b>	<b>-13,545</b>	<b>-13,100</b>	<b>-13,100</b>	ROAA	2.0%	2.7%	3.2%	3.5%
<b>Cash flow from financing activities</b>	<b>-4,697</b>	<b>-5,534</b>	<b>-54</b>	<b>-495</b>	ROCE	2.8%	3.7%	4.3%	4.7%
Implied cash at end of period	4,900	6,549	9,368	21,308	Total Liabilities / Total Assets	62.6%	61.3%	59.1%	58.5%
					Debt / Equity	115.5%	103.1%	98.7%	94.3%
					EPS	0.53	0.71	0.86	0.98
					BPS	8.20	8.73	9.35	10.04
					DPS	0.18	0.24	0.29	0.33
					Operating profit per share	0.67	0.96	1.20	1.44
					Operating cashflow per share	1.56	2.44	1.88	3.00

资料来源: 公司数据, HTI

图 2: DCF 估值

Free cashflow forecast	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net Revenue	107,059	117,176	124,774	126,452	128,707	128,931	129,466	129,906	130,354	128,667
YoY	2.3%	9.5%	6.5%	1.3%	1.8%	0.2%	0.4%	0.3%	0.3%	-1.3%
EBIT	-1,336	5,703	8,207	10,228	12,239	13,416	14,330	14,922	15,071	15,020
YoY	-84.4%	-527.0%	43.9%	24.6%	19.7%	9.6%	6.8%	4.1%	1.0%	-0.3%
EBIT Margin	-1.2%	4.9%	6.6%	8.1%	9.5%	10.4%	11.1%	11.5%	11.6%	11.7%
EBIT*(1 - t)	-741	4,720	6,792	8,464	10,128	11,102	11,859	12,348	12,472	12,429
+ Depreciation and Amortization	9,616	10,239	10,816	11,315	11,814	12,294	12,774	13,253	13,733	14,210
- Change in working capital	-1,398	-5,582	3,032	-3,894	3,505	-3,680	3,623	-3,705	3,689	-3,694
- Capex	-10,423	-10,488	-14,100	-13,100	-13,100	-12,600	-12,600	-12,600	-12,600	-12,500
<b>Free Cash Flows</b>	<b>-2,947</b>	<b>-1,112</b>	<b>6,540</b>	<b>2,785</b>	<b>12,347</b>	<b>7,115</b>	<b>15,655</b>	<b>9,297</b>	<b>17,294</b>	<b>10,446</b>
YoY		-62.3%	-688.3%	-57.4%	343.4%	-42.4%	120.0%	-40.6%	86.0%	-39.6%
DCF Analysis										
PV of FCF	56,896							Tax rate		15.0%
Terminal value	165,870							Debt ratio		60.0%
PV of terminal value	106,669							Beta		0.80
Enterprise Value	163,565							Risk free rate		4.3%
Net Cash/(Debt), Minority interests	-111,653							Risk premium		7.0%
Equity Value	51,912							Equity cost		9.9%
Equity value per share (HK\$)	5.52							Debt cost		5.0%
								Debt cost (After tax)		4.3%
								WACC		6.5%
								Perpetual Growth		0.2%

资料来源: 公司数据, HTI

## APPENDIX 1

### Summary

**Benefiting from the decline in coal prices, the company's profits have recovered significantly.** In 2023, the company achieved revenue of 117.18 billion yuan, a year-on-year increase of 9.45%; and realized a net profit attributable to the parent of 4.52 billion yuan, compared with 100 million yuan in the same period last year. In the first quarter of 2024, the company achieved revenue of 30.952 billion yuan, a year-on-year decrease of 3.21%, mainly due to the large hydropower generation in Hubei, which squeezed the output of thermal power; the net profit attributable to the parent was 1.862 billion yuan, a year-on-year increase of 64.21%. The significant increase in profits was mainly due to the year-on-year decline in coal prices on the cost side. For 2023, the company paid a dividend of 0.15 yuan per share, and the cash dividend ratio was about 44%.

**The company's power generation was basically stable in the first quarter, and hydropower output increased significantly year-on-year.** In 2023, the company put into operation 3,695.54 MW of power projects throughout the year, including 3,020 MW of high-efficiency coal-fired power generation units and 675.54 MW of gas-fired power generation units. As of December 31, 2023, the company's controlled installed capacity was 58,449.78 MW, mainly including 46,890 MW of coal-fired power generation controlled installed capacity, 9,094.59 MW of gas-fired power generation controlled installed capacity, and 2,459 MW of hydropower controlled installed capacity, with coal-fired power generation accounting for about 80%. In the first quarter of 2024, the company's cumulative power generation was 56.164 billion kWh, a decrease of about 0.19% from the same period last year. Among them, thermal power generation was 55.152 billion kWh, a year-on-year decrease of 0.5%, and hydropower generation was 1.011 billion kWh, a year-on-year increase of 24.8%. Hydropower generation in Sichuan region increased significantly year-on-year.

**Investment income declined slightly in the first quarter, and new energy investment income has high growth potential.** The company's investment income mainly comes from its equity participation in Huadian New Energy and coal mining enterprises. In 2023, the company realized investment income of 3.776 billion yuan, a year-on-year decrease of 21.4%, mainly due to the decline in profits of the company's equity participation in coal mines under the background of falling coal prices. In the first quarter of 2024, the company's investment income was 1.148 billion yuan, a slight decrease of 3% year-on-year, mainly due to the year-on-year decrease in the utilization hours of new energy nationwide in the first quarter and the impact of electricity price fluctuations. Huadian Group plans to add 75GW of new energy installed capacity in the "14th Five-Year Plan". As the only integrated and listed platform for the group's new energy business, Huadian New Energy still has a large room for growth in installed capacity and profitability, and is expected to bring high-growth investment income to the company.

Considering the overall downward trend of coal prices in 2024, thermal power profitability is expected to improve. We estimate the company's revenue in 2024-2026 to be RMB124.8/126.5/128.7 billion, and its net profit attributable to shareholders to be RMB6.05/7.36/8.38 billion. Based on the DCF valuation model, we raise the target price from HKD4.62 to HKD5.52 and maintain the "outperform" rating.

Risks: 1) New installed capacity is lower than expected; 2) Utilization hours are lower than expected; 3) Market-based electricity prices are lower than expected.

## **APPENDIX 2**

### **ESG Comments**

#### **Environmental:**

加大力度使用清洁高效的火电机组

#### **Social:**

关注劳工管理以及员工的健康和安全

#### **Governance:**

公司很少出现道德相关争议



## 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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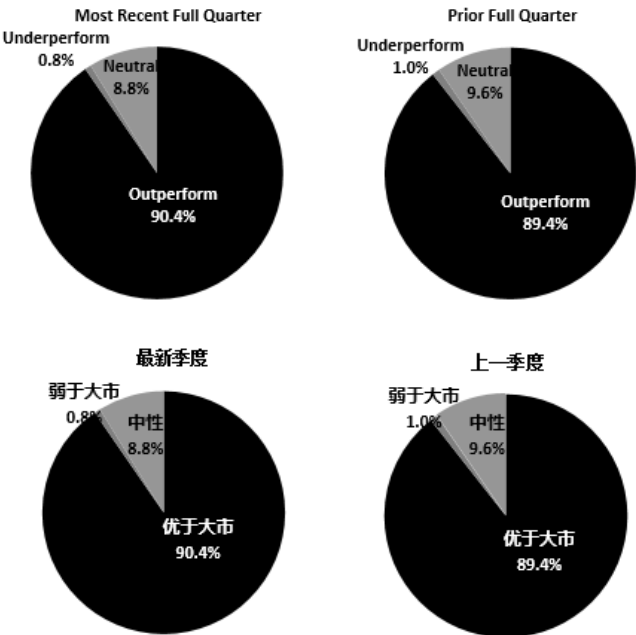
Analyst Stock Ratings

**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.

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**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。

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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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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- 1. 27 Jun 2023 OUTPERFORM at 4.02 target 4.58.
- 2. 1 Sep 2023 OUTPERFORM at 3.16 target 4.62.
- 3. 3 Nov 2023 OUTPERFORM at 3.18 target 4.62.

Source: Company data Bloomberg, HTI estimates