

中国电力 China Power International Development (2380 HK)

来水偏枯导致水电亏损，新能源和火电盈利显著提升

Low Water Level Led to Hydropower Losses, Profits of New Energy and Thermal Power Increased Significantly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$3.83
目标价	HK\$4.72
HTI ESG	3.7-2.0-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$47.38bn / US\$6.07bn
日交易额 (3 个月均值)	US\$14.06mn
发行股票数目	12,370mn
自由流通股 (%)	36%
1 年股价最高最低值	HK\$3.92-HK\$2.68

注：现价 HK\$3.83 为 2024 年 6 月 14 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	15.8%	16.8%	40.7%
绝对值 (美元)	15.8%	17.0%	41.1%
相对 MSCI China	48.5%	51.0%	83.2%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	44,262	52,319	57,702	62,180
(+/-)	1%	17%	17%	8%
净利润	2,660	5,033	6,601	7,685
(+/-)	0%	89%	31%	16%
全面摊薄 EPS (Rmb)	0.22	0.41	0.53	0.62
毛利率	-	-	-	-
净资产收益率	5.3%	9.1%	11.2%	12.1%
市盈率	18	9	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2023 年受来水偏枯影响，业绩低于预期。2023 年，公司实现营业收入 442.62 亿元，同比增长 1.31%；公司权益持有人应占利润 30.84 亿元，同比增长 16.48%；实现归母净利润 26.6 亿元，同比增长 7.23%。业绩低于预期主要由于公司水电所在流域 2023 年呈现历史性偏枯，带来水电 8.3 亿的亏损；此外，公司新收购风光资产中少数股东占比较高，归母净利润占比降低。2023 年公司拟派息 0.132 元/股，派息比例 61%，保持高比例分红。

新能源装机和盈利显著增长。截至 2023 年 12 月 31 日，公司合并装机容量达到 45.02GW，同比提升约 42%，清洁能源占比接近 75%。其中，水电、风电和光伏分别同比新增约 0.5/4.8/7.9GW。2023 年，风电业务实现净利润 31.16 亿元，同比增长 82.5%，光伏业务实现净利润 15.04 亿元，同比增长 46.9%，新能源装机增长带动盈利提升。公司计划 2024 年新增风电装机约 4.48GW，新增光伏装机约 2.5GW，2025 年清洁能源装机占比计划达到 90%，新增装机预计为公司带来持续稳定的利润增长。

煤电下行叠加煤电联营见效，火电板块盈利大幅改善。公司通过与中煤集团的煤电联营，不断优化煤电资产，提升盈利能力。2023 年煤价总体呈下降趋势，公司煤电单位燃料成本为 285.51 元/兆瓦时，较去年同期下降 12.46%；平均供电煤耗为 298.72 克/千瓦时，较去年同期降低 1.21%。成本端的压力释放使得盈利大幅改善，全年火电板块净利润达 13.2 亿元，同比扭亏 27.1 亿元，预计 2024 年煤价仍有小幅下降空间，容量电价有助于提升盈利稳定性，火电盈利有望进一步修复。

盈利预测及投资建议：我们预计公司 2024-2026 年营收分别为 523/577/622 亿人民币，归母净利润为 50.3/66.0/76.9 亿人民币，维持目标价 HKD4.72，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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资料来源: 公司数据, HTI

APPENDIX 1

Summary

In 2023, the company's performance was lower than expected due to the dry water. In 2023, the company achieved operating income of 44.262 billion yuan, a year-on-year increase of 1.31%; the company's equity holders' share of profit was 3.084 billion yuan, a year-on-year increase of 16.48%; and the net profit attributable to the parent company was 2.66 billion yuan, a year-on-year increase of 7.23%. The performance was lower than expected mainly because the basin where the company's hydropower is located showed a historical dry season in 2023, resulting in a loss of 830 million yuan in hydropower; in addition, the minority shareholders accounted for a high proportion of the company's newly acquired wind and solar assets, and the proportion of net profit attributable to the parent company decreased. In 2023, the company plans to pay a dividend of 0.132 yuan per share, with a dividend ratio of 61%, maintaining a high dividend ratio.

New energy installed capacity and profits have grown significantly. As of December 31, 2023, the company's combined installed capacity reached 45,019 MW, a year-on-year increase of approximately 42%, and clean energy accounted for nearly 75%. Among them, hydropower, wind power and photovoltaics added approximately 0.5/4.8/7.9GW respectively year-on-year. In 2023, the wind power business will achieve a net profit of 3.116 billion yuan, a year-on-year increase of 82.5%, and the photovoltaic business will achieve a net profit of 1.504 billion yuan, a year-on-year increase of 46.9%. The growth of new energy installed capacity will drive profit improvement. The company plans to add approximately 4.48 million kilowatts of wind power installed capacity and 2.5 million kilowatts of new photovoltaic installed capacity in 2024. The proportion of clean energy installed capacity is planned to reach 90% in 2025. The newly installed capacity is expected to bring sustained and stable profit growth to the company.

The downward trend of coal-fired power and the effectiveness of coal-fired power joint ventures have greatly improved the profitability of the thermal power sector. Through the coal-fired power joint venture with China Coal Group, the company continues to optimize coal-fired power assets and improve profitability. In 2023, coal prices generally showed a downward trend. The company's unit fuel cost of coal-fired power was 285.51 yuan/MWh, a decrease of 12.46% from the same period last year; the average power supply coal consumption was 298.72 grams/kWh, a decrease of 1.21% from the same period last year. The release of pressure on the cost side has greatly improved profitability. The net profit of the thermal power sector reached 1.32 billion yuan for the whole year, reversing the loss of 2.71 billion yuan year-on-year. It is expected that coal prices will still have room for a slight decline in 2024. The capacity electricity price will help improve the stability of profitability, and thermal power profitability is expected to be further restored.

We expect the company's revenue in 2024-2025 to be RMB52.3/57.7/62.2 billion, and its net profit attributable to shareholders of the parent company to be RMB5.03/6.60/7.69 billion. We maintained the target price of HKD4.72 and maintained 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:

加大力度增加清洁能源的装机占比

Social:

关注劳工管理以及员工的健康和安全

Governance:

管理层职能分配清晰合理

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

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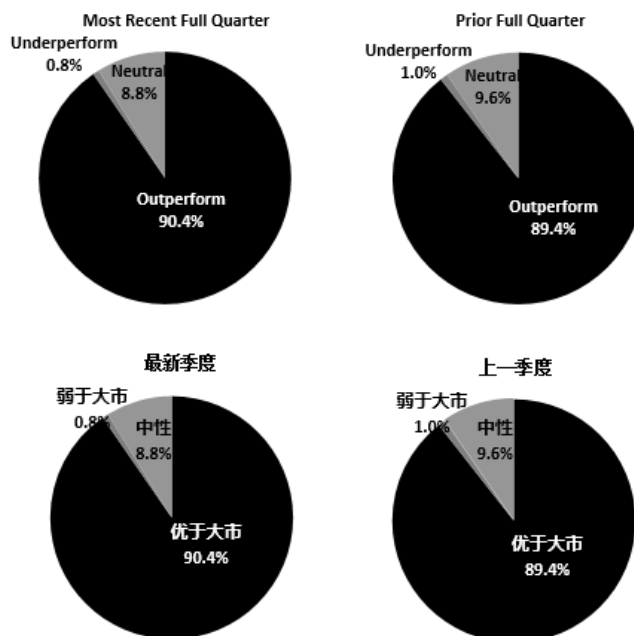
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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*Percentage of investment banking clients in each rating category.

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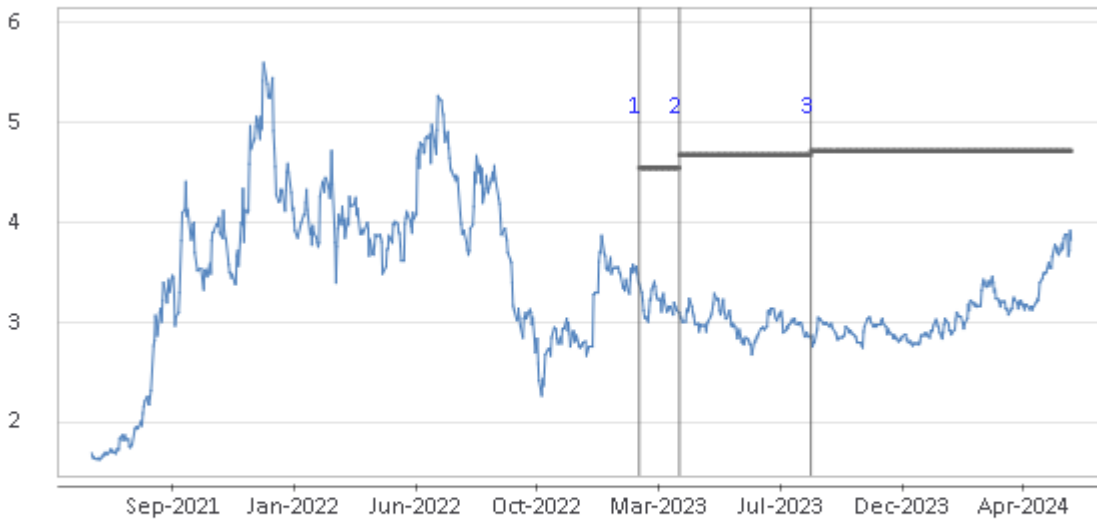
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1. 17 Feb 2023 OUTPERFORM at 3.41 target 4.55.
2. 3 Apr 2023 OUTPERFORM at 3.1 target 4.68.
3. 28 Aug 2023 OUTPERFORM at 2.86 target 4.72.

Source: Company data Bloomberg, HTI estimates