

# 龙源电力 China Longyuan Power Group (916 HK)

## 母公司新能源资产注入，装机有望提速

### Parent company's new energy assets increase, capacity is expected to speed up

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$7.16
目标价	HK\$10.81
HTI ESG	4.4-3.3-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$117.10bn / US\$15.00bn
日交易额 (3个月均值)	US\$46.97mn
发行股票数目	3,318mn
自由流通股 (%)	100%
1年股价最高最低值	HK\$8.13-HK\$4.42

注：现价 HK\$7.16 为 2024 年 7 月 12 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.9%	25.3%	-6.1%
绝对值 (美元)	-4.8%	25.7%	-5.8%
相对 MSCI China	-3.9%	18.4%	-1.8%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	37,638	41,126	44,411	48,573
(+/-)	-6%	9%	8%	9%
净利润	6,355	7,582	8,440	9,507
(+/-)	24%	19%	11%	13%
全面摊薄 EPS (Rmb)	0.76	0.91	1.01	1.14
毛利率	27.8%	29.5%	30.8%	32.1%
净资产收益率	9.1%	10.3%	10.6%	11.1%
市盈率	9	8	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**一季度营收基本持平，净利润小幅增长。**2023 年，公司实现营业收入为 376.38 亿元，同比降低 5.6%，主要受到火电分部煤炭销量和销售单价以及火电售电量下降影响所致；归属于公司权益持有人净利润为 63.55 亿元，同比增长 23.9%。2024 年一季度，公司实现营业收入 98.77 亿元，同比增长 0.10%；归母净利润 23.93 亿元，同比增长 2.59%，风速降低抵消了部分风电装机的增长。

**上半年来风同比偏弱，光伏发电持续高增。**2024 年 6 月，公司完成发电量 569.24 万兆瓦时，同比增长 3.05%。其中，风电发电量增长 2.10%，火电发电量下降 11.79%，其他可再生能源发电量增长 35.74%。2024 年 1-6 月，公司累计完成发电量 4008.18 万兆瓦时，较 2023 年同期同比增长 0.84%。其中，风电发电量下降 4.60%，主要由于内蒙古、河北等地来风偏弱；火电发电量下降 2.39%，其他可再生能源发电量增长 122.87%，主要受到光伏装机快速增长的带动。

**风光项目储备充足，装机有望提速。**截至 2024 年 3 月底，公司控股装机容量达 36.16GW，其中风电装机约 27.78GW，火电装机 1.88GW，光伏及其他可再生能源装机 6.50 GW。2024 年一季度，公司新增控股装机容量 562.16 MW，其中新增投产风电 26.25 MW、光伏 57.51 MW，收购光伏项目容量 478.40 MW。2023 年，公司新签订开发协议约 54GW，其中风电 5GW、光伏 15GW，均位于资源较好地区，充足的项目储备有望支持公司风光装机加速。另外，风电项目“以大代小”改造虽然造成减值损失，但后续也有望提升公司存量项目的盈利能力。

**母公司新能源资产注入，盈利提升可期。**根据公司十四五期间装机目标及 2024 年投产规划，2024 年和 2025 年将分别投产 7.5GW 和 11.5GW。近日，母公司国家能源集团拟启动向公司分批注入部分新能源资产工作，预计装机规模约 4GW，公司作为国家能源集团新能源上市平台和主力军，有望迎来投产高峰。

**盈利预测及投资建议：**由于 2023 年实际营收与归母净利润不及预期，主要受到火电分部煤炭销量和销售单价以及火电售电量下降影响所致，我们因此调低了 2024 年及之后火电分部的增长率。我们预计公司 2024-2026 年营收分别为 411.26/444.11/485.73 亿人民币（原 2024-25 预测为 477.38、531.0 亿元），归母净利润为 75.82/84.40/ 95.07 亿人民币（原 2024-25 预测为 95.23、114.5 亿元）。由于母公司新能源资产注入，装机量有望提速，长期来看维持 HKD10.81 的目标价，并维持“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	4,529	14,759	3,196	12,993	Revenue	37,638	41,126	44,411	48,573
Accounts receivables	38,946	33,829	44,760	41,196	Cost of goods sold	-27,157	-29,005	-30,745	-32,961
Inventories	727	789	836	896	Other income	1,326	1,326	1,326	1,326
Other current assets	806	806	806	806	<b>Operating profit</b>	<b>11,807</b>	<b>13,447</b>	<b>14,992</b>	<b>16,939</b>
<b>Total current assets</b>	<b>45,008</b>	<b>50,183</b>	<b>49,598</b>	<b>55,891</b>	<b>EBITDA</b>	<b>22,591</b>	<b>25,200</b>	<b>28,272</b>	<b>31,621</b>
Net fixed assets	162,009	174,834	199,136	219,039	Finance costs	-3,437	-3,482	-3,897	-4,437
Long-term investments	6,016	6,016	6,016	6,016	Share of profits/losses of associates	28	28	28	28
Intangible assets	11,091	10,613	10,132	9,647	<b>Profit before income tax</b>	<b>8,398</b>	<b>9,993</b>	<b>11,124</b>	<b>12,529</b>
Other non-current assets	5,791	5,791	5,791	5,791	Income tax expense	-1,530	-1,799	-2,002	-2,255
<b>Total non-current assets</b>	<b>184,907</b>	<b>197,254</b>	<b>221,074</b>	<b>240,492</b>	<b>Profit for the year</b>	<b>6,868</b>	<b>8,194</b>	<b>9,121</b>	<b>10,274</b>
<b>Total assets</b>	<b>229,915</b>	<b>247,436</b>	<b>270,672</b>	<b>296,382</b>	Minority interests and perpetual securities holder profit	-513	-612	-681	-767
Short-term borrowing	49,499	54,499	62,499	69,499	<b>Net profit attributable to owners of the company</b>	<b>6,355</b>	<b>7,582</b>	<b>8,440</b>	<b>9,507</b>
Accounts payable	7,249	3,629	7,902	4,460					
Other current liabilities	14,507	20,366	16,478	22,878					
<b>Total current liabilities</b>	<b>71,255</b>	<b>78,494</b>	<b>86,879</b>	<b>96,837</b>					
Non-current liabilities	76,634	80,634	88,634	96,634					
<b>Total liabilities</b>	<b>147,889</b>	<b>159,128</b>	<b>175,513</b>	<b>193,472</b>					
Share capital	8,382	8,325	8,268	8,212					
Retained earnings and other reserves	62,198	67,926	74,152	81,194					
Equity attributable to owners of the company	70,580	76,251	82,420	89,405					
Minority interests	11,446	12,057	12,738	13,505					
<b>Total equity</b>	<b>82,026</b>	<b>88,308</b>	<b>95,159</b>	<b>102,911</b>					
<b>Total equity and liabilities</b>	<b>229,915</b>	<b>247,436</b>	<b>270,672</b>	<b>296,382</b>					
Cash Flow Statement (RMB mn)					Key Ratios				
	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
Net profit	6,355	7,582	8,440	9,507	Gross Margin	27.8%	29.5%	30.8%	32.1%
Depreciation & amortization	10,784	11,753	13,280	14,682	Other income/Revenue	3.5%	3.2%	3.0%	2.7%
Minority interests	513	612	681	767	Operating margin	31.4%	32.7%	33.8%	34.9%
Others	-3,768	7,294	-10,593	6,462	Net margin	16.9%	18.4%	19.0%	19.6%
<b>Cash flow from operations</b>	<b>13,884</b>	<b>27,241</b>	<b>11,808</b>	<b>31,419</b>	ROAE	9.1%	10.3%	10.6%	11.1%
<b>Cash flow from investing activities</b>	<b>-21,434</b>	<b>-24,100</b>	<b>-37,100</b>	<b>-34,100</b>	ROAA	2.8%	3.2%	3.3%	3.4%
<b>Cash flow from financing activities</b>	<b>-6,265</b>	<b>7,083</b>	<b>13,724</b>	<b>12,473</b>	ROCE	3.1%	3.6%	3.7%	3.7%
Implied cash at end of period	4,529	14,759	3,196	12,993	Total Liabilities / Total Assets	64.3%	64.3%	64.8%	65.3%
					Debt / Equity	173.2%	172.2%	178.7%	181.5%
					EPS	0.76	0.91	1.01	1.14
					BPS	8.44	9.12	9.86	10.69
					DPS	0.22	0.27	0.30	0.33
					Operating profit per share	1.41	1.61	1.79	2.03
					Operating cashflow per share	1.66	3.26	1.41	3.76

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	39,862	37,638	41,126	44,411	48,573	52,196	54,975	57,136	59,058	60,902
YoY	7.2%	-5.6%	9.3%	8.0%	9.4%	7.5%	5.3%	3.9%	3.4%	3.1%
EBIT	11,903	11,807	13,447	14,992	16,939	18,639	19,957	20,935	21,805	22,639
YoY	-5.2%	-0.8%	13.9%	11.5%	13.0%	10.0%	7.1%	4.9%	4.2%	3.8%
EBIT Margin	29.9%	31.4%	32.7%	33.8%	34.9%	35.7%	36.3%	36.6%	36.9%	37.2%
EBIT*(1 - t)	9,495	9,656	11,026	12,294	13,890	15,284	16,365	17,167	17,880	18,564
+ Depreciation and Amortization	10,260	10,784	11,753	13,280	14,682	15,715	16,541	17,368	18,112	18,829
- Change in working capital	5,242	-10,717	7,294	-10,593	6,462	-10,086	7,280	-9,391	7,517	-9,314
- Capex	-22,320	-21,112	-24,100	-37,100	-34,100	-25,100	-20,100	-20,100	-18,100	-17,420
<b>Free Cash Flows</b>	<b>2,678</b>	<b>-11,389</b>	<b>5,974</b>	<b>-22,119</b>	<b>934</b>	<b>-4,187</b>	<b>20,086</b>	<b>5,043</b>	<b>25,409</b>	<b>10,660</b>
YoY		-525.4%	-152.5%	-470.3%	-104.2%	-548.1%	-579.8%	-74.9%	403.8%	-58.0%
<b>DCF Analysis</b>										
PV of FCF	21,464							Tax rate		18%
Terminal value	283,745							Debt ratio		60%
PV of terminal value	190,813							Beta		0.59
Enterprise Value	212,277							Risk free rate		4.3%
Net Cash/(Debt), Minority interests	-128,231							Risk premium		7.0%
Equity Value	84,047							Equity cost		8.4%
Equity value per share (HK\$)	10.81							Debt cost		5.0%
								Debt cost (After tax)		4.1%
								WACC		5.8%
								Perpetual Growth		2.0%

资料来源: 公司数据, HTI

## APPENDIX 1

### Summary

In the first quarter of 2023, the company's revenue was basically flat, and net profit increased slightly. 2023, the company realized revenue of 37.638 billion yuan, a year-on-year decrease of 5.6%, mainly due to the impact of the decline in the coal sales volume and unit price of coal sales in the thermal power segment and the sales of thermal power, and net profit attributable to the equity holders of the company amounted to 6.355 billion yuan, an increase of 23.9% year-on-year. 2024, the company realized revenue of In the first quarter of 2024, the company realized operating income of 9.877 billion yuan, up 0.10% year-on-year; net profit attributable to the mother of 2.393 billion yuan, up 2.59% year-on-year, the lower wind speed offset part of the growth of wind power installed capacity.

The wind in the first half of the year was weak, and PV power generation continued to grow at a high rate. 2024 In June, the company completed power generation of 5,692,400 MWh, an increase of 3.05% year-on-year. Among them, wind power generation increased by 2.10%, thermal power generation decreased by 11.79%, and other renewable energy generation increased by 35.74%. from January to June 2024, the company's cumulative power generation totaled 40,081,800 megawatt-hours, a year-on-year increase of 0.84% from the same period of 2023, of which, wind power generation decreased by 4.79%, and PV generation continued to grow at a high rate. Among them, wind power generation decreased by 4.60%, mainly due to weak incoming winds in Inner Mongolia, Hebei and other places; thermal power generation decreased by 2.39%, and other renewable energy generation increased by 122.87%, mainly driven by the rapid growth of photovoltaic installation.

Wind and light project reserves are sufficient, installation is expected to speed up. As of the end of March 2024, the company's holding installed capacity reached 36.16GW, of which wind power installed about 27.78GW, thermal power installed 1.88GW, photovoltaic and other renewable energy installed 6.50 GW. 2024 quarter, the company's new holding installed capacity of 562.16 MW, of which the new production of wind power 26.25 MW, photovoltaic 57.51 MW, the purchase of Photovoltaic project capacity of 478.40 MW. 2023, the company signed a new development agreement of about 54GW, of which 5GW of wind power, photovoltaic 15GW, are located in the better resource areas, adequate project reserves are expected to support the company's wind and light installed capacity acceleration. In addition, the wind power project "to big instead of small" transformation, although caused by impairment losses, but the follow-up is also expected to enhance the profitability of the company's stock of projects.

Parent company's new energy assets injection, profit improvement can be expected. According to the company's 14th Five-Year Plan and 2024 installation target and production planning, 2024 and 2025 will be put into production 7.5GW and 11.5GW respectively. Recently, the parent company of national energy group intends to start to the company in batches to inject part of the new energy assets work, is expected to install the scale of about 4GW, the company as a new energy listing platform of the national energy group and the main force, it is expected to usher in the peak of the production.

Profit Forecast and Investment Recommendation: We have lowered the growth rate of thermal power segment in 2024 and beyond, as the actual revenue and net attributable profit in 2023 fell short of expectations, mainly due to the impact of the decline in coal sales and unit price and electricity sales of thermal power segment. We expect the company's 2024-2026 revenue to be RMB 41.126/44.411/485.73bn (original 2024-25 forecasts: RMB 47.738/53.10bn), and net profit to be RMB 7.582/8.440/9507bn (original 2024-25 forecasts: RMB 9.523/11.45bn), respectively. Due to the injection of new energy assets into the parent company, the installed capacity is expected to accelerate, and in the long run, maintain HKD 10.81 target price, and maintain "Outperform" rating.

Risks: 1) Lower than expected new installations; 2) Lower than expected utilization hours; 3) Lower than expected market-based tariffs.

## 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

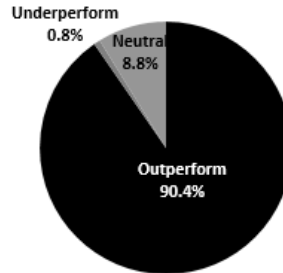
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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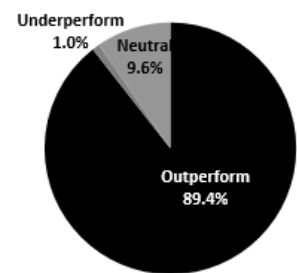
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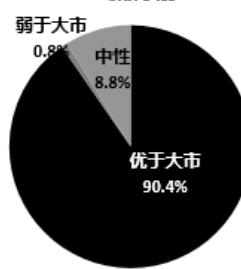
Most Recent Full Quarter



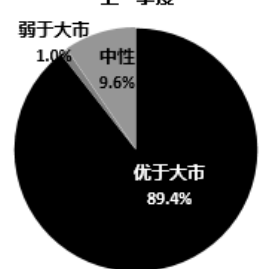
Prior Full Quarter



最新季度



上一季度



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**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.

**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.

**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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Recommendation Chart

## China Longyuan Power Group - 916 HK



1. 11 Nov 2022 OUTPERFORM at 9.5 target 15.59.
2. 14 Apr 2023 OUTPERFORM at 8.97 target 13.55.
3. 9 Jun 2023 OUTPERFORM at 8.36 target 13.55.
4. 1 Sep 2023 OUTPERFORM at 6.21 target 11.75.
5. 1 Nov 2023 OUTPERFORM at 6.63 target 10.81.

Source: Company data Bloomberg, HTI estimates