

电能实业 Power Assets Holdings (6 HK)

2024 年上半年英国板块盈利强劲，公维持高股息支付率

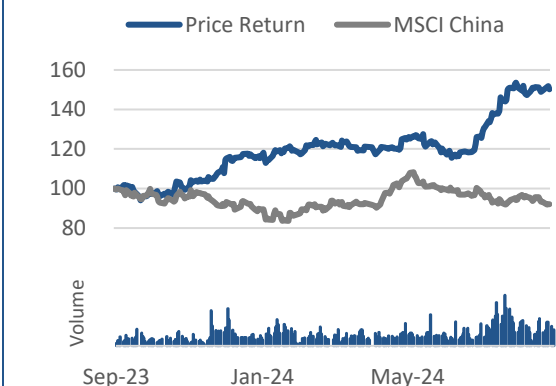
Solid performances from UK portfolio in 2024H1, dividend payout remain stable

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$53.25
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\$113.48bn / US\$14.55bn
日交易额 (3 个月均值)	US\$27.57mn
发行股票数目	2,131mn
自由流通股 (%)	64%
1 年股价最高最低值	HK\$54.95-HK\$36.20
注：现价 HK\$53.25 为 2024 年 09 月 11 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.0%	22.7%	46.9%
绝对值 (美元)	-0.0%	22.9%	47.7%
相对 MSCI China	2.3%	30.7%	55.4%

HK\$ mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	1,292	1,371	1,429	1,491
Revenue (+/-)	2%	6%	4%	4%
Net profit	6,003	6,176	6,338	6,510
Net profit (+/-)	6%	3%	3%	3%
Diluted EPS (HK\$)	2.82	2.90	2.97	3.05
GPM	100.0%	100.0%	100.0%	100.0%
ROE	6.8%	7.0%	7.1%	7.3%
P/E	19	18	18	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2024 年上半年业绩表现符合预期，公司调整部分和联营公司股债结构划分。8 月 14 日电能实业发布 2024 年中报，上半年公司盈利 30.06 亿港元，同比增长 2%，其中应占合营公司业绩 20.14 亿港元，同比增长 13.34%，应占联营公司盈利 7.11 亿港元，同比增长 16.56%。2024 年上半年公司决议派发股息 0.78 港币每股，同比维持不变。

英国板块增速较快，加拿大及内地业务同比下滑幅度较大。公司英国板块截至 2024 年中期盈利 15.5 亿港元，同比增长 10.87%，英国板块以 UK Power Network, Northern Gas Networks 及 Wales & West Gas Networks 等盈利能力增长主要源于这些公司债务中的通胀挂钩债务在通胀下降的背景下融资成本走低。澳洲板块盈利 6.01 亿港元，同比增长 7.7%。其他业务方面，中国板块盈利未见起色，加拿大板块快由于电价下跌导致营收同比降幅较大，新西兰和泰国板块盈利符合预期。规管业务方面，Northumbrian Water、SA Power Networks 及 Wellington Electricity 都将提交新的监管决议。港灯 2024H1 实现营收 55.72 亿港元，同比增长 6.56%，公司售电量同比增长 1.8%，但电价随着煤炭及天然气成本的下降而下调，资本支出提升基本电费的幅度在 0.05 港元每度电，港灯上半年盈利 9.47 亿港元，同比下降-3.56%，2024 年上半年股息维持不变在约 0.16 港币每股。港灯 2024-2028 年的资本支出计划将新增投资 220 亿港元，包括新建一台新燃起联合循环发电机组及 3 台单循环燃油机组，将整体可清洁能源发电比例提升至 70%。

今年以来旗下合联营公司进行多笔收并购，业务板块不断扩大。

截至 2024 年 8 月底，电能实业与长江基建及长实分别以 74 亿港元的低估值收购了北爱尔兰最大的配气网络 Phoenix Energy，电能占比 40%。公司旗下 UKPN 收购了 69MW 的太阳能发电站 UU Solar，同时，公司还公告与长建、长实共同收购英国 32 个风电场资产，预计投资金额 35 亿港元。

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，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，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
<div>假设条件</div> <div>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。</div> <div>2, 长期看, 汇兑损益盈亏平衡。</div> <div>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。</div> <div>4, 公司每年实际收到的股息和利息为其现金流入。</div> <div>5, 无风险利率以10年美债收益率为准, 以4.2%取值。</div> <div>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。</div>											
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

The performance in the first half of 2024 was in line with expectations, and the company adjusted the equity and debt structure of some and associated companies. On August 14, Dian Energy Industry released its 2024 interim report. In the first half of the year, the company's profit was HK\$3.006 billion, a year-on-year increase of 2%, of which the share of joint ventures' performance was HK\$2.014 billion, a year-on-year increase of 13.34%, and the share of associates' profit was HK\$711 million, a year-on-year increase of 16.56%. In the first half of 2024, the company decided to distribute a dividend of HK\$0.78 per share, which remained unchanged year-on-year.

The UK segment grew rapidly, while the Canadian and mainland businesses declined significantly year-on-year. The company's UK segment had a profit of HK\$1.55 billion as of the mid-term of 2024, a year-on-year increase of 10.87%. The profitability of the UK segment, such as UK Power Network, Northern Gas Networks and Wales & West Gas Networks, was mainly due to the lower financing costs of inflation-linked debts in these companies' debts against the backdrop of falling inflation. The Australian segment made a profit of HK\$601 million, a year-on-year increase of 7.7%. In terms of other businesses, the profits of the Chinese sector have not improved, and the Canadian sector has seen a large year-on-year decline in revenue due to the decline in electricity prices. The profits of the New Zealand and Thailand sectors are in line with expectations. In terms of regulated businesses, Northumbrian Water, SA Power Networks and Wellington Electricity will all submit new regulatory resolutions. HK Electric achieved revenue of HK\$5.572 billion in the first half of 2024, a year-on-year increase of 6.56%. The company's electricity sales increased by 1.8% year-on-year, but electricity prices fell as the cost of coal and natural gas fell. Capital expenditure increased the basic electricity charge by HK\$0.05 per kilowatt-hour. HK Electric made a profit of HK\$947 million in the first half of the year, a year-on-year decrease of -3.56%. The dividend remained unchanged at about HK\$0.16 per share in the first half of 2024. HK Electric's capital expenditure plan for 2024-2028 will invest an additional HK\$22 billion, including the construction of a new combined cycle generator and three single-cycle fuel units, increasing the overall proportion of clean energy power generation to 70%.

Since the beginning of this year, its joint ventures have carried out multiple mergers and acquisitions, and its business segments have continued to expand. As of the end of August 2024, Power Assets, Cheung Kong Infrastructure and Cheung Kong Holdings acquired Phoenix Energy, the largest gas distribution network in Northern Ireland, at a low valuation of HK\$7.4 billion, accounting for 40% of electricity. UKPN, a subsidiary of the company, acquired the 69MW solar power station UU Solar. At the same time, the company also announced that it would jointly acquire 32 wind farm assets in the UK with Cheung Kong Infrastructure and Cheung Kong Holdings, with an estimated investment of HK\$3.5 billion.

Earnings forecast and investment advice: We expect the company's net profit in 2024-2026 to be HK\$6.176 billion/6.338 billion/6.51 billion respectively. Considering that the company currently relies on dividends and interest from joint ventures as its main cash income, and the dividend payout ratio is close to 100%, we use a new cash flow discount valuation method to discount the future dividends and interest cash flows from joint ventures collected by the company based on the useful life of the assets, and update the target price to HK\$52.04, corresponding to 16 times PE in 2024, and maintain the "outperform" rating.

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

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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

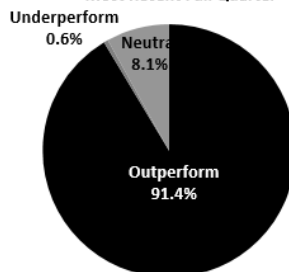
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

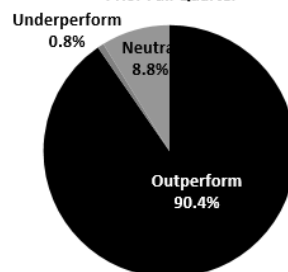
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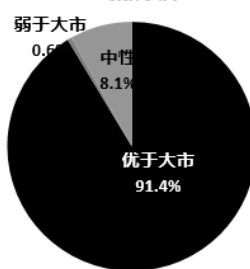
Most Recent Full Quarter



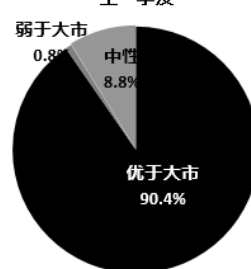
Prior Full Quarter



最新季度



上一季度



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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.

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 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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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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

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	Outperform	Neutral (hold)	Underperform
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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.

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Power Assets Holdings - 6 HK



1. 30 Oct 2023 OUTPERFORM at 37.85 target 42.95.

2. 16 Apr 2024 OUTPERFORM at 44.05 target 52.04.

Power Assets Holdings - 6 HK



1. 30 Oct 2023 OUTPERFORM at 37.85 target 42.95.

Source: Company data Bloomberg, HTI estimates