

长江基建 CK Infrastructure Holdings (1038 HK)

伦交所二次上市完成，公司扩张步伐加快

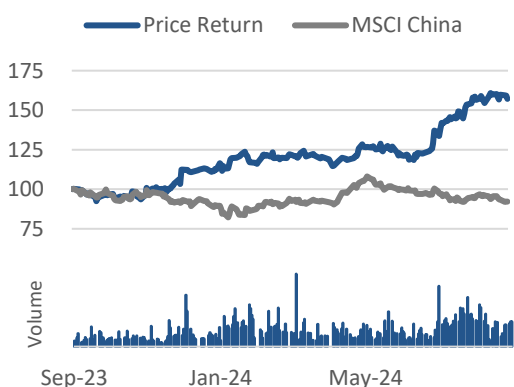
Secondary Listing London Stock Exchange Completed with M&A Deals Expansion Accelerating

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$56.90
目标价	HK\$61.37
HTI ESG	2.9-3.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$143.37bn / US\$18.39bn
日交易额 (3个月均值)	US\$17.76mn
发行股票数目	2,520mn
自由流通股 (%)	24%
1年股价最高最低值	HK\$58.20-HK\$35.55

注：现价 HK\$56.90 为 2024 年 09 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.0%	24.8%	54.5%
绝对值 (美元)	3.0%	25.0%	55.3%
相对 MSCI China	5.3%	32.8%	63.0%

HK\$ mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	6,158	7,537	7,669	7,738
Revenue (+/-)	-2%	2%	-1%	0%
Net profit	8,027	8,458	8,764	8,825
Net profit (+/-)	4%	5%	4%	1%
Diluted EPS (HK\$)	3.19	3.36	3.48	3.50
GPM	89.0%	88.8%	88.9%	88.9%
ROE	6.0%	6.0%	5.8%	5.5%
P/E	18	17	16	16

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日长江基建发布2024年中报，上半年公司盈利45.77亿港元，同比增长1.46%，其中基建投资销售及利息收入下降22%，应占联营公司盈利13.51亿港元，同比增长9%，应占合营公司盈利26.26亿港元，同比增长28%。盈利的结构性变化主要由于公司将部分合联营公司的股东借款转为股份，导致借款利息收入变为股息收入，导致合联营公司的贷款利息收入下降接近50%，加总来看，公司2024年上半年公司股息和利息收入总计34.42亿港元，同比去年同期35.62亿港元略有下降，主要系汇率和资金支付节点的差异。公司决议派发中期每股0.72港元股息，同比增长1.4%。

英国板块2024H1表现强劲，加拿大板块盈利因Canadian Power电价下跌出现较大降幅。英国板块截至2024H1盈利18.65亿港元，同比增长17%，剔除汇率因素同比上升14%，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8.64亿港元，同比增长5%，剔除汇率同增7%。欧洲大陆板块盈利4.19亿港元，同比下降1%，剔除汇兑基本持平。加拿大板块盈利3.01亿港元，同比下降25%，加拿大板块的盈利下降主要由于Canadian Power发电端的电价同比下降幅度较大。新西兰板块盈利同比上升11%至八千万港元，香港及中国内地板块同比下跌6%至九千六百万港元。电能则同增2%至10.82亿港元，整体上看长江基建旗下合联营公司业绩表现符合预期。规管业务方面，Northumbrian Water、SA Power Networks及Wellington Electricity都将确定新的监管决议。

二次上市已完成，公司收并购交易不断推进。截至2024年8月底，长江基建与合作公司分别以74亿港元的低估值收购了北爱尔兰最大的配气网络Phoenix Energy，长建占比40%。公司旗下UKPN收购了69MW的太阳能发电站UU Solar，同时，公司还公告收购英国32个风电场资产，预计投资金额35亿港元。公司收并购脚步加快。8月19日，公司已完成于英国伦敦证券交易所的二次上市，以股份代码“CKI”进行买卖。

盈利预测及投资建议：我们预计公司2024-2026年净利润分别为84.58/87.64/88.25亿港元，考虑未来降息的幅度和汇兑上可能对公司的盈利造成正面影响，我们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，无风险利率由4.2%下降到3%，提高目标价至61.37港元，给予公司2024年19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：长江基建估值模型

百万港元	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
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30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, 但通胀带来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											
向联营公司提供的贷款之利息收入	294	297	293	295	295	294	295	295	295	295	295
借予共同控制实体贷款之利息收入	2,618	2,482	2,487	2,529	2,499	2,505	2,511	2,505	2,507	2,508	2,507
合联营公司股息收入	5,379	5,523	5,581	5,494	5,532	5,536	5,521	5,530	5,529	5,526	5,528
财务费用	(769)	(557)	(615)	(647)	(606)	(623)	(625)	(618)	(622)	(622)	(621)
合计	7,523	7,745	7,746	7,671	7,720	7,712	7,701	7,711	7,708	7,707	7,709
现金流折现价值	154,647										
股份数	2,520										
每股价值	61.37										

资料来源: Wind, HTI

表二：长江基建财务数据

资产负债表 (百万港元)					利润表 (百万港元)				
	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
现金及现金等价物	13,077	10,943	10,107	10,458	营业收入	6,158	7,537	7,669	7,738
应收款项	796	1,048	987	944	营业成本	4,257	4,416	4,346	4,340
存货净额	178	219	235	211	营业利润	2,517	3,439	3,729	3,696
其他流动资产	536	556	576	597	应占联营公司损益	2,571	2,660	2,586	2,570
流动资产合计	14,587	12,766	11,906	12,210	应占共同控制实体损益	3,687	3,219	3,330	3,412
固定资产及在建工程	3,079	3,042	3,046	3,056	财务费用	769	557	615	647
长期股权投资	1,542	1,582	1,571	1,565	汇兑损益	572	291	325	396
无形资产	39,240	40,810	42,034	43,295	营业外净收支	-	1	2	3
其他非流动资产	107,425	110,205	112,256	118,296	利润总额	8,578	9,052	9,354	9,426
非流动资产合计	151,286	155,638	158,907	166,211	所得税费用	119	161	160	169
资产总计	165,873	168,404	170,813	178,421	净利润	8,459	8,891	9,194	9,257
					少数股东损益	-6	-5	-8	-6
短期借款	9,024	7,086	3,519	3,519	归母净利润	8,027	8,458	8,764	8,825
应付款项	5,902	4,743	3,620	3,620					
其他流动负债	1,173	810	525	534	财务指标				
流动负债合计	16,099	12,639	7,664	7,673	盈利能力				
长期借款及应付债券	15,173	13,656	12,290	11,061	ROE	6%	6%	6%	6%
其他长期负债	1,330	366	358	361	ROA	5%	5%	5%	5%
长期负债合计	16,503	14,022	12,648	11,422	营业利润率	42%	48%	51%	51%
负债合计	32,602	26,661	20,311	19,096	归母净利率	130%	112%	114%	114%
股本	2,520	2,520	2,520	2,520	成长能力				
股东权益	133,272	141,745	150,502	159,327	营业收入增长率	-2%	2%	-1%	0%
负债和股东权益总计	165,873	168,404	170,813	178,421	营业利润增长率	-21%	37%	8%	-1%
					净利润增长率	4%	5%	4%	1%
					偿债能力				
现金流量表 (百万港元)					每股指标与估值				
	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
净利润	8,578	8,891	9,194	-	净资产负债率	24%	19%	13%	12%
折旧摊销	-264	-287	-279	-	流动比	0.91	1.01	1.55	1.59
营运资金变动	1,099	889	940	-	速动比	0.90	0.99	1.52	1.56
其他	-5,717	-7,162	-6,776	-	每股指标				
经营活动现金流	3,696	2,331	3,079	-	每股指标				
资本支出	2,406	4,921	4,950	#VALUE!	EPS	3.19	3.36	3.48	3.50
其他	-	-20	-20	-	股息分配率	0.80	0.76	0.73	0.73
投资活动现金流	2,406	4,901	4,930	-	估值				
债务融资	-4,367	-1,811	-2,010	-	P/E	19.27	18.29	17.65	17.52
筹资活动现金流	-11,219	-8,224	-8,427	-	P/B	1.16	1.09	1.03	0.97
现金净增加额	-5,117	-993	-418	-	P/S	25.11	20.52	20.17	19.98

资料来源：公司报告，HTI

APPENDIX 1**Summary**

In 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, Cheung Kong Infrastructure released its 2024 interim report. In the first half of the year, the company's profit was HK\$4.577 billion, a year-on-year increase of 1.46%, of which infrastructure investment sales and interest income decreased by 22%, and the share of associates' profits was HK\$1.351 billion, a year-on-year increase of 9%, and the share of joint ventures' profits was HK\$2.626 billion, a year-on-year increase of 28%. The structural changes in profits were mainly due to the company's conversion of some joint ventures' shareholder loans into shares, resulting in the conversion of loan interest income into dividend income, resulting in a decrease of nearly 50% in the loan interest income of joint ventures. In total, the company's dividend and interest income in the first half of 2024 totaled HK\$3.442 billion, a slight decrease from HK\$3.562 billion in the same period last year, mainly due to differences in exchange rates and funding payment nodes. The company decided to pay an interim dividend of HK\$0.72 per share, a year-on-year increase of 1.2%.

The UK sector performed strongly in the first half of 2024, and the Canadian sector's profits fell sharply due to the decline in Canadian Power electricity prices. The UK segment made a profit of HK\$1.865 billion as of the first half of 2024, up 17% year-on-year, and up 14% year-on-year excluding exchange rate factors. The profitability growth of the UK segment, including UK Power Network, Northern Gas Networks and Wales & West Gas Networks, was mainly due to the lower financing costs of inflation-linked debt in these companies' debts against the backdrop of falling inflation. The Australian segment made a profit of HK\$864 million, up 5% year-on-year, and up 7% year-on-year excluding exchange rate. The Continental Europe segment made a profit of HK\$419 million, down 1% year-on-year, and was basically flat excluding exchange rate. The Canadian segment made a profit of HK\$301 million, down 25% year-on-year. The decline in the Canadian segment's profit was mainly due to the large year-on-year decline in electricity prices at the power generation end of Canadian Power. The New Zealand segment's profit increased by 11% year-on-year to HK\$80 million, while the Hong Kong and Mainland China segments fell by 6% year-on-year to HK\$96 million. Electricity increased by 2% year-on-year to HK\$1.082 billion. Overall, the performance of joint ventures under Cheung Kong Infrastructure was in line with expectations. In terms of regulated business, Northumbrian Water, SA Power Networks and Wellington Electricity will all determine new regulatory resolutions.

The secondary listing has been completed, and the company's M&A transactions are constantly advancing. As of the end of August 2024, Cheung Kong Infrastructure and its partner acquired Phoenix Energy, the largest gas distribution network in Northern Ireland, at a low valuation of HK\$7.4 billion, with Cheung Kong Infrastructure accounting for 40%. The company's UKPN acquired the 69MW solar power station UU Solar. At the same time, the company also announced the acquisition of 32 wind farm assets in the UK, with an estimated investment of HK\$3.5 billion. The company's M&A pace has accelerated. On August 19, the company completed its secondary listing on the London Stock Exchange in the UK, trading under the stock code "CKI".

Earnings forecast and investment advice: We expect the company's net profit to be HK\$8.458 billion, HK\$8.764 billion, and HK\$8.825 billion in 2024-2026, respectively. Considering the extent of future interest rate cuts and the possible positive impact on the company's earnings on exchange rates, we will discount the company's future dividends and interest cash flows from joint ventures based on the useful life of the assets, and reduce the risk-free interest rate from 4.2% to 3%. We raise the target price to HK\$61.37, give the company a PE of 19 times in 2024, and maintain an "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:

Power stations may have involved in pollution but are heading towards Net Zero.

Social:

The company is doing good on social aspects by business like waste management etc.

Governance:

Excellence corporate governance

附录 APPENDIX

重要信息披露

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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。

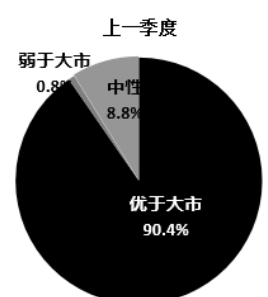
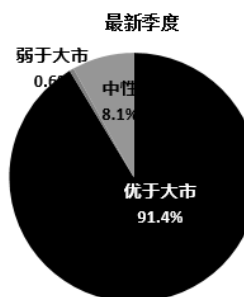
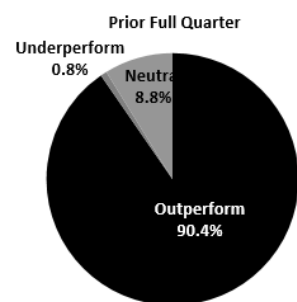
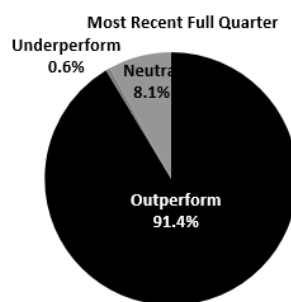
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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。

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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

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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.1%	4.8%	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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Recommendation Chart

CK Infrastructure Holdings - 1038 HK



1. 7 Mar 2024 OUTPERFORM at 46.00 target 52.85.
2. 21 Mar 2024 OUTPERFORM at 45.50 target 52.85.

Source: Company data Bloomberg, HTI estimates