

华润电力 China Resources Power Holdings (836 HK)

2024 年上半年火电盈利能力显著提升，新能源战略持续推进 Improving Thermal Power Profitability in 2024H1 and Advancing New Energy Strategies

观点聚焦 Investment Focus

维持优于大市

Maintain OUTPERFORM

评级

优于大市 OUTPERFORM

现价

HK\$18.52

目标价

HK\$25.55

HTI ESG

3.1-3.0-3.5

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值

HK\$89.09bn / US\$11.42bn

日交易额 (3 个月均值)

US\$41.57mn

发行股票数目

4,810mn

自由流通股 (%)

37%

1 年股价最高最低值

HK\$25.00-HK\$14.04

注：现价 HK\$18.52 为 2024 年 09 月 13 日收盘价

Price Return

MSCI China

175

150

125

100

75

Sep-23

Jan-24

May-24

Volume

(Please see APPENDIX 1 for English summary)

营收维持稳定，火电盈利改善促进公司盈利大幅提升。公司 2024 年中期实现营业收入 511.20 亿港元，同比基本持平；归母净利润 93.63 亿港元，同比增长 38.9%，其中火电业务核心利润贡献 27.15 亿港元，同比增长 273.9%，可再生能源业务核心利润贡献 55.56 亿港元，同比下降 6.7%。收购广西贺州火电项目收益贡献、减值亏损减少等因素叠加下，归母净利润达 93.63 亿港元。ROE 达 10.7%，处于近 10 年历史中枢之上。中期分红同比增长 38.7%至 0.455 港元，合计派息 21.89 亿港元，占当期归母净利润 23.3%，结合 2023 年派息率接近 60%，预计 2024 年全年将实现派息率 40%左右。

燃料价格下降，火电盈利大幅提升。截至 2024 年中期，火电装机 38.1GW，占比 60.7%。火电售电量 721 亿千瓦时，同比增长 3.4%，火电平均上网电价（不含税）416 元/兆瓦时，同比下降 3.0%，火电收入为 336 亿港元，同比下降 3.3%。标煤单价同比下降 10.6%至 934.6 元/吨，平均供电煤耗同比下降 0.9%至 292.5 克/千瓦时，平均燃料成本同比下降 10.7%至 276.5 元/兆瓦时，成本下行带动火电板块盈利大幅提升，核心利润为 27.15 亿港元，同比增长 273.9%，叠加广西贺州项目收购受益 8.76 亿港元及 0.11 亿港元资产减值，最终实现归母净利 35.80 亿港元，同比增长 416.85%。

可再生能源业务盈利承压。截至 2024 年中期，可再生能源装机 24.7GW，占比 39.3%，其中风电 19.12GW。风电平均利用小时同比下降 9.5%至 1223 小时，光伏平均利用小时同比下降 3.7%至 705 小时，风电售电量 223.88 亿千瓦时，同比增长 6.9%，光伏售电量为 31.49 亿千瓦时，同比增长 204.9%，受市场化及平价项目增加影响，风电上网电价（不含税）同比下降 1.9%至 445.6 元/兆瓦时，光电上网电价（不含税）同比下滑 11.8%至 324.7 元/兆瓦时。可再生能源发电业务实现营收 131.52 亿港元，同比增长 5.8%，由于利用小时及电价承压，可再生能源装机项目增速大于营收增长，最终实现可再生能源核心利润 55.56 亿港元，同比下降 6.7%。

盈利预测及投资建议：基于公司火电盈利能力修复和新能源贡献，资产减值损失减少，维持公司 2024-2026 年净利润预期为 144.7/165.04/187.24 亿港元，维持目标价 25.55 港元，对应公司 2024 年 6 倍 PE，维持“优于大市”评级。

风险提示：电力需求不及预期；煤炭价格下行低于预期；装机不及预期。

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表一：华润电力估值模型

| | | | | | | | | | | | |
|--|----------|---------|---------|---------|---------|---------|---------|---------|-----------------------|---------|---------|
| China Resources Power Holdings Co., Ltd | | | | | | | | | | | |
| Discounted Cash Flow | | | | | | | | | | | |
| (all in HKD mn unless otherwise noted) | | | | | | | | | | | |
| Free cashflow forecast | 2021A | 2022 | 2023 | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E |
| Net Revenue | 89,800 | 103,305 | 103,334 | 111,066 | 119,451 | 124,665 | 130,580 | 135,816 | 141,378 | 147,199 | 153,762 |
| YoY | 29.1% | 15.0% | 0.0% | 7.5% | 7.5% | 4.4% | 4.7% | 4.0% | 4.1% | 4.1% | 4.5% |
| EBIT | 5,479 | 13,551 | 18,198 | 24,410 | 27,281 | 29,623 | 30,924 | 29,360 | 30,472 | 31,636 | 34,487 |
| YoY | -61.1% | 147.3% | 34.3% | 34.1% | 11.8% | 8.6% | 4.4% | -5.1% | 3.8% | 3.8% | 9.0% |
| EBIT Margin | 6.1% | 13.1% | 17.6% | 22.0% | 22.8% | 23.8% | 23.7% | 21.6% | 21.6% | 21.5% | 22.4% |
| EBIT*(1 - t) | 2,630 | 10,822 | 14,533 | 19,493 | 21,786 | 23,656 | 24,696 | 23,446 | 24,335 | 25,265 | 27,541 |
| + Depreciation and Amortization | 15,017 | 14,109 | 19,943 | 23,237 | 26,537 | 29,287 | 32,037 | 34,512 | 36,987 | 39,462 | 41,937 |
| - Change in working capital | -9,222 | 3,252 | 5,498 | 2,764 | -597 | 1,546 | 738 | 1,253 | 1,130 | 230 | -3,087 |
| - Capex | -25,118 | -35,108 | -44,737 | -59,900 | -60,000 | -50,000 | -50,000 | -45,000 | -45,000 | -45,000 | -45,000 |
| Free Cash Flows | -16,692 | -6,925 | -4,763 | -14,405 | -12,273 | 4,490 | 7,471 | 14,212 | 17,452 | 19,957 | 21,391 |
| YoY | | -58.5% | -31.2% | 202.4% | -14.8% | -136.6% | 66.4% | 90.2% | 22.8% | 14.3% | 7.2% |
| DCF Analysis | | | | | | | | | | | |
| PV of FCF | 36,023 | | | | | | | | Tax rate | 20.0% | |
| Terminal value | 404,337 | | | | | | | | Debt ratio | 57.0% | |
| PV of terminal value | 261,353 | | | | | | | | Beta | 0.67 | |
| Enterprise Value | 297,376 | | | | | | | | Risk free rate | 4.1% | |
| Net Cash/(Debt), Minority interests | -174,471 | | | | | | | | Risk premium | 7.8% | |
| Equity Value | 122,906 | | | | | | | | Equity cost | 9.3% | |
| Equity value per share (HK\$) | 25.55 | | | | | | | | Debt cost | 3.5% | |
| | | | | | | | | | Debt cost (After tax) | 2.8% | |
| | | | | | | | | | WACC | 5.6% | |
| | | | | | | | | | Perpetual Growth | 0.3% | |
| | | | | | | | | | Last | 0.20% | |
| Equity value per share (HK\$) | | | | | | | | | | | |
| Perpetual Growth | | -1.7% | -1.2% | -0.7% | -0.2% | 0.3% | 0.8% | 1.3% | 1.8% | | |
| WACC | 4.1% | 26.83 | 32.28 | 38.85 | 46.96 | 57.19 | 70.52 | 88.61 | 114.53 | | |
| | 4.6% | 20.25 | 24.68 | 29.95 | 36.31 | 44.15 | 54.04 | 66.94 | 84.42 | | |
| | 5.1% | 14.67 | 18.33 | 22.61 | 27.71 | 33.86 | 41.44 | 51.01 | 63.48 | | |
| | 5.6% | 9.89 | 12.94 | 16.48 | 20.62 | 25.55 | 31.50 | 38.83 | 48.09 | | |
| | 6.1% | 5.75 | 8.32 | 11.27 | 14.70 | 18.71 | 23.47 | 29.23 | 36.32 | | |
| | 6.6% | 2.13 | 4.32 | 6.81 | 9.67 | 12.98 | 16.86 | 21.47 | 27.04 | | |
| | 7.1% | -1.06 | 0.82 | 2.94 | 5.36 | 8.12 | 11.32 | 15.08 | 19.54 | | |
| % change from DCF TP upon WACC/perpetual growth change | | | | | | | | | | | |
| Perpetual Growth | | -1.7% | -1.2% | -0.7% | -0.2% | 0.3% | 0.8% | 1.3% | 1.8% | | |
| WACC | 4.1% | 5.0% | 26.3% | 52.1% | 83.8% | 123.9% | 176.0% | 246.8% | 348.3% | | |
| | 4.6% | -20.7% | -3.4% | 17.2% | 42.1% | 72.8% | 111.5% | 162.0% | 230.4% | | |
| | 5.1% | -42.6% | -28.3% | -11.5% | 8.4% | 32.5% | 62.2% | 99.7% | 148.5% | | |
| | 5.6% | -61.3% | -49.3% | -35.5% | -19.3% | 0.0% | 23.3% | 52.0% | 88.2% | | |
| | 6.1% | -77.5% | -67.4% | -55.9% | -42.5% | -26.8% | -8.1% | 14.4% | 42.2% | | |
| | 6.6% | -91.7% | -83.1% | -73.3% | -62.2% | -49.2% | -34.0% | -16.0% | 5.8% | | |
| | 7.1% | -104.1% | -96.8% | -88.5% | -79.0% | -68.2% | -55.7% | -41.0% | -23.5% | | |

资料来源：Wind，HTI

表二：华润电力财务数据

| China Resources Power Holdings Co., Ltd Financial Summary (all in HKD mn unless otherwise noted) | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
| Income Statement | | | | | | |
| Turnover | 89,800 | 103,305 | 103,334 | 111,066 | 119,451 | 124,665 |
| Cost of Sales & SG&A | -87,041 | -93,920 | -87,380 | -88,853 | -94,366 | -97,239 |
| Other Income | 2,812 | 1,982 | 2,030 | 1,982 | 1,982 | 1,982 |
| Finance Income | -3,760 | -3,891 | -4,241 | -3,891 | -3,891 | -3,891 |
| Profit before taxation | 1,842 | 9,461 | 15,499 | 20,133 | 22,963 | 26,051 |
| Taxation | -958 | -1,906 | -3,389 | -4,055 | -4,625 | -5,247 |
| Net profit | 1,593 | 7,042 | 11,003 | 14,470 | 16,504 | 18,724 |
| Cash Flow Statement | | | | | | |
| Operating cashflow | 7,400 | 24,167 | 28,869 | 41,164 | 43,005 | 48,746 |
| Investment cashflow | -19398 | -33847 | -43986 | -67961 | -60000 | -50000 |
| Financing cashflow | 14,727 | 10,159 | 11,829 | 24,149 | 30,289 | 10,630 |
| Net cash change | 2,728 | 478 | -3,288 | -2,648 | 13,293 | 9,376 |
| Cash BB | 5,036 | 7,934 | 7,721 | 4,083 | 1,083 | 14,026 |
| Cash EB | 7,934 | 7,721 | 4,083 | 1,083 | 14,026 | 23,050 |
| Balance Statement | | | | | | |
| Current Assets | | | | | | |
| Cash | 7,934 | 7,721 | 4,083 | 1,999 | 15,862 | 27,372 |
| Term deposits / Structured deposits | 153 | 116 | 212 | 212 | 212 | 212 |
| A/R receivables | 29,398 | 35,616 | 32,826 | 30,819 | 33,145 | 34,155 |
| Inventories | 6,748 | 4,582 | 4,017 | 4,930 | 5,236 | 5,396 |
| Other receivables | 8,371 | 595 | 8,061 | 11,973 | 12,877 | 13,439 |
| Others | 1,337 | - | 419 | 419 | 419 | 419 |
| | 53,941 | 50,682 | 49,617 | 58,413 | 75,812 | 89,053 |
| Non-current Assets | | | | | | |
| Long-term / structured deposits and prepayments | 12,601 | 12,534 | 22,128 | 22,128 | 22,128 | 22,128 |
| Fixed assets, net | 198,633 | 191,356 | 215,752 | 253,280 | 286,976 | 307,923 |
| Intangible assets and others | 5,388 | 4,458 | 7,645 | 3,991 | 3,757 | 3,524 |
| Leasehold and land use rights | 0 | 6,636 | 6,636 | 6,636 | 6,636 | 6,636 |
| Deferred items and other assets | 16,793 | 17,721 | 20,618 | 20,618 | 20,618 | 20,618 |
| | 233,415 | 232,705 | 272,779 | 306,653 | 340,116 | 360,828 |
| Total Assets | 287,355 | 283,388 | 322,396 | 365,066 | 415,928 | 449,882 |
| Current Liabilities | | | | | | |
| Short term borrowings | 23,186 | 38,383 | 33,365 | 68,383 | 83,383 | 91,383 |
| Payables to suppliers | 11,193 | 10,841 | 7,024 | 10,423 | 11,070 | 11,939 |
| Other Payables | 22,943 | 30,248 | 43,674 | 45,857 | 48,150 | 50,558 |
| Amount due to related parties, shareholders | 8,731 | 1,204 | 0 | 1,204 | 1,204 | 1,204 |
| Taxation payable | 410 | 544 | 0 | 0 | 0 | 0 |
| Others | 1,482 | 1,233 | 0 | 0 | 0 | 0 |
| | 68,059 | 82,671 | 84,062 | 126,085 | 144,025 | 155,302 |
| Non-current Liabilities | | | | | | |
| Deferred items | 974 | 1,097 | 0 | 0 | 0 | 0 |
| Other long-term payables | 111,271 | 99,066 | 133,787 | 126,282 | 146,282 | 154,282 |
| | 112,245 | 100,163 | 133,787 | 126,282 | 146,282 | 154,282 |
| Total Liabilities | 180,304 | 182,834 | 217,849 | 252,367 | 290,306 | 309,584 |
| Shareholder's Equity | 107,051 | 100,554 | 104,547 | 112,699 | 125,621 | 140,298 |
| Financial ratios | | | | | | |
| Gross margin | 3.1% | 9.1% | 15.4% | 20.0% | 21.0% | 22.0% |
| Operating margin | 6.1% | 13.1% | 17.6% | 22.0% | 22.8% | 23.8% |
| Net margin | 1.8% | 6.8% | 10.6% | 13.0% | 13.8% | 15.0% |
| ROAE | 1.8% | 8.3% | 13.2% | 16.4% | 17.0% | 17.2% |
| AR turnover | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 | 100.0 |
| Inventory turnover | 20.3 | 20.3 | 20.3 | 20.3 | 20.3 | 20.3 |
| Total liabilities/Total assets | 62.7% | 64.5% | 67.6% | 69.1% | 69.8% | 68.8% |
| Per share data | | | | | | |
| EPS | 0.33 | 1.46 | 2.29 | 3.01 | 3.43 | 3.89 |
| BPS | 18.37 | 17.10 | 17.66 | 19.02 | 21.33 | 23.95 |
| DPS | 0.66 | 0.59 | 0.80 | 1.05 | 1.20 | 1.36 |
| Operating profit per share | 1.14 | 2.82 | 3.78 | 5.07 | 5.67 | 6.16 |
| Operating cashflow per share | 1.54 | 5.02 | 6.00 | 8.75 | 9.20 | 10.73 |

资料来源：公司报告，HTI

APPENDIX 1

Summary

Revenue Remains Stable, Thermal Power Profits Boost Earnings. The company reported mid-year revenue of HKD 51.12bn, flat YoY, and net profit of HKD 9.363bn, up 38.9% YoY. Thermal power contributed HKD 2.715bn, up 273.9% YoY, while renewables contributed HKD 5.556bn, down 6.7% YoY. The net profit included contributions from the Hezhou thermal project and reduced impairments. ROE at 10.7% exceeds the 10-year average. Dividends rise 38.7% to HKD 0.455, totaling HKD 2.189bn, 23.3% of net profit. With a 60% payout in 2023, a 40% payout is projected for 2024.

Fuel Prices Decline, Boosting Thermal Power Profits. By mid-2024, thermal power installed capacity was 38.1GW, accounting for 60.7%. Thermal power sales volume was 721 billion kWh, up 3.4% YoY. The average on-grid electricity price for thermal power (excluding tax) was HKD 416 per MWh, down 3.0% YoY, and thermal power revenue was HKD 33.6 billion, down 3.3% YoY. The standard coal unit price decreased by 10.6% year-on-year to HKD 934.6 per ton, the average power supply coal consumption decreased by 0.9% year-on-year to 292.5 grams per kWh, and the average fuel cost decreased by 10.7% year-on-year to HKD 276.5 per MWh. The decline in costs led to a significant increase in profits for the thermal power segment, with a core profit of HKD 2.715 billion, a year-on-year increase of 273.9%. Including the benefits from the acquisition of the Hezhou project in Guangxi of HKD 876 million and an asset impairment of HKD 11 million, the final net profit attributable to the parent company was HKD 3.58 billion, up 416.85% YoY.

Renewable Energy Business Faces Profit Pressure. By mid-2024, the renewable energy installed capacity was 24.7GW, accounting for 39.3%, with wind power at 19.12GW. The average utilization hours for wind power decreased by 9.5% year-on-year to 1223 hours, and for photovoltaic power, it decreased by 3.7% year-on-year to 705 hours. Wind power sales volume was 223.88 billion kWh, up 6.9% YoY, and photovoltaic sales volume was 31.49 billion kWh, up 204.9% YoY. Affected by marketization and the increase in flat-rate projects, the on-grid electricity price for wind power (excluding tax) decreased by 1.9% year-on-year to HKD 445.6 per MWh, and the on-grid electricity price for photovoltaic power (excluding tax) decreased by 11.8% year-on-year to HKD 324.7 per MWh. The renewable energy generation business achieved revenue of HKD 13.152 billion, up 5.8% YoY. Due to pressure on utilization hours and electricity prices, the growth rate of renewable energy installations exceeded the growth in revenue, ultimately achieving a core profit of HKD 5.556 billion, up 6.7% YoY.

Investment Recommendation: Based on the company's thermal power profitability recovery and the contribution of new energy, as well as the reduction in asset impairment losses, we maintain the net profit forecast for 2024-2026 at HKD 14.47 billion/16.504 billion/18.724 billion, maintain the target price of HKD 25.55, corresponding to a PE ratio of 6 times for the company in 2024, and maintain the "Outperform" rating.

Risk: Power demand, coal prices and installation may not meet expectations.

APPENDIX 2

ESG Comments

Environmental:

Thermal power is not enviromental friendly but renewable energy has been installed increasingly.

Social:

Utility company with social responsibility.

Governance:

Appropriate corporate governance.

附录 APPENDIX

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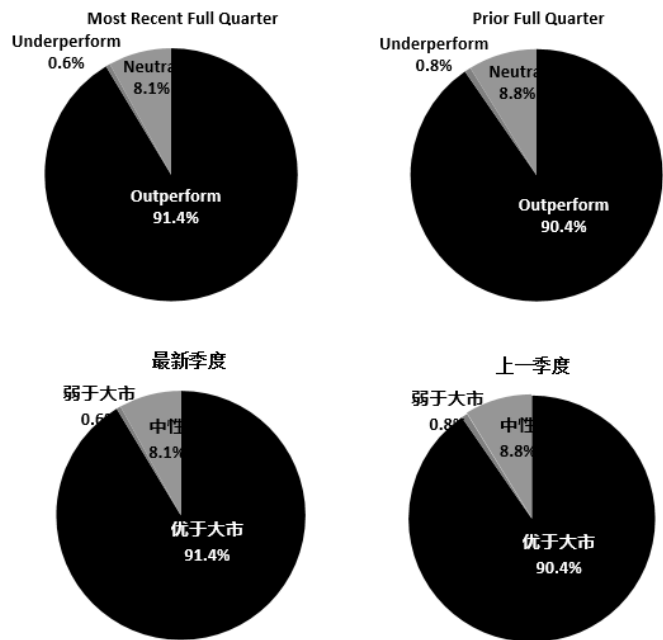
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|-------------|-------|------------|------|
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
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*Percentage of investment banking clients in each rating category.

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Recommendation Chart

China Resources Power Holdings - 836 HK



1. 8 Nov 2022 OUTPERFORM at 12.86 target 20.11.
2. 29 Mar 2023 OUTPERFORM at 16.64 target 21.82.
3. 24 Aug 2023 OUTPERFORM at 16.06 target 22.14.
4. 15 Apr 2024 OUTPERFORM at 19.32 target 25.55.

Source: Company data Bloomberg, HTI estimates