

中电控股 CLP Holdings (2 HK)

首次覆盖：根植香港，亚太区百年能源行业运营商

Rooted in Hong Kong, a century-old energy industry operator in Asia Pacific region: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$68.45
目标价	HK\$73.55
HTI ESG	3.5-4.1-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$172.94bn / US\$22.27bn
日交易额 (3个月均值)	US\$29.64mn
发行股票数目	2,526mn
自由流通股 (%)	72%
1年股价最高最低值	HK\$71.50-HK\$55.75

注：现价 HK\$68.45 为 2024 年 10 月 07 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.0%	8.0%	28.9%
绝对值 (美元)	-0.6%	8.6%	30.0%
相对 MSCI China	-37.0%	-21.9%	-2.8%

HK\$ mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	87,169	90,266	93,867	98,531
Revenue (+/-)	-13%	4%	4%	5%
Net profit	6,655	6,941	7,338	7,563
Net profit (+/-)	620%	4%	6%	3%
Diluted EPS (HK\$)	2.63	2.75	2.90	2.99
GPM	32.7%	33.1%	33.6%	33.6%
ROE	6.4%	6.8%	7.3%	7.5%
P/E	26	25	24	23

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2023 年公司盈利显著修复。2019 年以来，公司营业收入有所波动，由 856.89 亿港元逐渐增长到 2023 年的 971.69 亿港元，期间 CAGR 约为 0.4%。2023 年，公司实现归母净利润 66.55 亿港元，同比增长 620.2%，主要因为 2022 年澳洲业务因发电量短缺而无法应对的远期销售合约在批发电价创历史新高的环境下所产生的结算成本，使能源业务受到严重不良影响，而 2023 年远期电价放缓且价外能源合约陆续到期，使得利润显著修复。

香港地区贡献公司 60% 的营业收入和 76% 的营运利润。公司的营业收入主要来自香港和澳洲，2023 年占比分别为 60% 和 38%。2023 年，公司计入公允价值变动前营运盈利为 101.27 亿港元，其中香港占 76%，中国内地占 18%；按业务划分，输电配电及零售/燃煤及燃气/核能/可再生能源的盈利占比分别为 53%/22%/16%/9%。

公司派息稳定，资产负债水平相对稳健。公司作为香港公用事业股维持稳定派息记录，近年来每年股息维持在 3.1 港元，2023 年年度股息率为 4.81%，公司资产负债率保持在 51% 左右，波动较小，具有良好的偿债能力和财务稳定性。今年 5 月 13 日公司宣布派发 2024 年第一期中期股息每股 0.63 港元，与 2023 年第一期中期股息相同，每股盈利符合预期。

香港电力需求有望持续增长，中国内地、澳洲及印度地区可再生能源装机有望提升。公司预计在中华电力供电范围内拟建的公共房屋单位数量，将在五年内增加 50%。此外，香港具优秀潜力成为区域数据中心的枢纽，公司目标在 2028 年前，为最多达 18 个大型数据中心接驳和提供电力。2024 年，EnergyAustralia 新建的 320 MW Tallawarra B 燃气发电厂已经启用，计划在 2030 年底前把发展或营运中的可再生能源项目增加至最多 3,000 MW。Apraava Energy 不但成功投得新的风电、太阳能及输电项目，更成功进军新兴的智能电表及通讯系统 (AMI) 行业。

盈利预测及投资建议：基于 DCF 估值模型，我们预计公司 2024-2026 年营收分别为 902.66/938.67/985.31 亿港元，归母净利润为 69.41/73.38/75.63 亿港元，首次覆盖给出 73.55 港元的目标价，并给出“优于大市”的评级。

风险提示：

1. 汇率波动风险；2. 股息低于预期；3. 监管环境变化风险。

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目录

1. 亚太区主要的能源行业运营商	3
1.1 根植于香港，业务覆盖亚太地区，市场多元化	3
1.2 盈利持续修复，派息保持稳定	4
2. 香港电力“双雄”之一	7
2.1 2050年前实现港府“净零发电”目标	7
2.2 公司遵照“管制计划协议”为香港提供电力	8
3. 致力能源转型，加快扩展可再生能源组合	10
3.1 火电机组仍为公司目前主要发电来源，主要集中在香港	10
3.2 中国内地、澳洲及印度地区具备较大可再生能源装机增长潜力	11
3.3 化石燃料资产淘汰与可再生能源业务拓展有序过渡	12
4. 盈利预测及估值	13
5. 风险提示	15

1. 亚太区主要的能源行业运营商

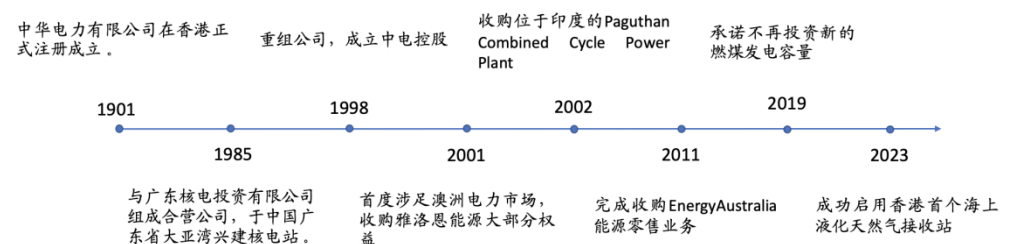
1.1 根植于香港，业务覆盖亚太地区，市场多元化

中电集团是亚太区规模最大的私营电力公司之一，业务遍及香港、中国内地、澳洲、印度、台湾地区及泰国。旗下中电控股有限公司是一家主要从事发电及供电的投资控股公司。公司运营发电组合，涵盖燃煤、燃气、核电、风电、水电及太阳能，业务范畴涵盖能源价值链的每个主要环节：从发电、输配电到零售及智慧能源服务。附属公司的主要业务为中国香港、印度和澳洲的发电及供电业务，并投资于中国内地、东南亚及中国台湾的电力项目。减碳及数码化是驱动未来大趋势，中电集团业务根基雄厚，将竭力迎接新机遇，满足世界各地能源用户不断转变的需求。

公司为香港电力“双雄”之一。中国香港的电力行业受管制计划协议规管，由两间电力公司营运，分别向不同地区提供纵向式综合电力服务。其中以中电集团全资附属公司中华电力有限公司规模较大，为九龙、新界及大部分离岛约 279 万个客户提供可靠度 99.999% 的世界级电力服务，客户数目占香港八成以上人口。

发展历程：1901 年，中电于 1 月 25 日在香港正式注册成立，名为“中华电力有限公司”；1985 年，与广东核电投资有限公司组成合营公司，于中国广东省大亚湾兴建核电站，并于 1994 年正式投入服务；1998 年，重组公司，成立中电控股；2001 年，首度涉足澳洲电力市场，收购雅洛恩能源大部分权益；2002 年，打入印度电力市场，收购位于印度的 Paguthan Combined Cycle Power Plant；2011 年，完成收购 EnergyAustralia 能源零售业务；2019 年，于最新版本的《气候愿景 2050》中，承诺不再投资新的燃煤发电容量，并于 2050 年前，逐步把所有余下的燃煤发电资产退役；2023 年，成功启用香港首个海上液化天然气接收站，在香港市场业务中，迈出减碳的重要一步。

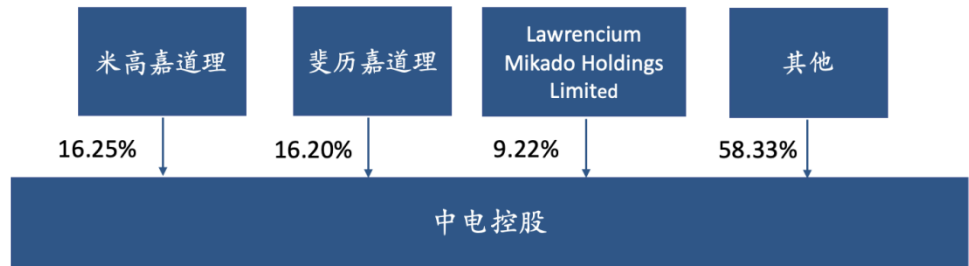
图 1: 公司发展历程



资料来源：公司公告，HTI

公司股权结构清晰，嘉道理家族为实际控制人。截止 2023 年 12 月 31 日，米高嘉道理、斐历嘉道理、Lawrencium Mikado Holdings Limited 为公司大股东，直接持有公司 16.25%/16.20%/9.22% 的股权，占总股数比例的 41.67%。公司股权结构清晰，股权份额相对集中，嘉道理家族为实际控制人，家族涉及香港电力、地产、酒店、银行等诸多产业管理，深入香港本土市场。2023 年蒋东强先生开始任职中电控股首席执行官，拥有 30 年以上的集团任职经验，并兼备相应技术经验；罗嘉进先生将接替蒋先生中华电力总裁职位。

图 2: 公司股权结构



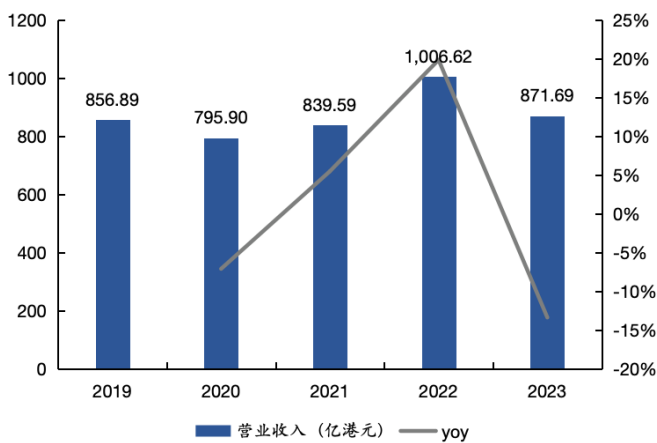
资料来源: Wind, HTI

1.2 盈利持续修复, 派息保持稳定

2023 年运营稳定, 利润实现大幅提升。2019 年以来, 公司营业收入有一定波动, 由 856.89 亿港元逐渐增长到 2023 年的 971.69 亿港元, 期间 CAGR 约为 0.4%。2023 年公司营收同比下降 13.4%, 主要因为于 2022 年 12 月完成减持后, 公司终止会计合并 Apraava Energy, 来自印度的收入不再被合并入账; 此外由于 2022 年澳洲批发市场现货价格处于高位, 而 2023 年批发市场现货价格有所降低, 发电量因在 2023 年较低批发价格环境下减少, 澳洲能源业务收入下跌 90 亿港元。

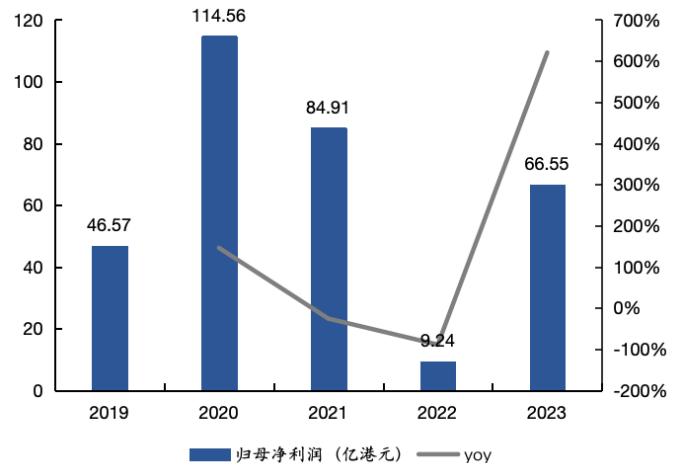
公司盈利波动较大, 计及 EnergyAustralia 的非现金商誉客户业务减值 59 亿港元, 2023 年实现归母净利润 66.55 亿港元, 同比增长 620.2%, 盈利大幅修复, 主要原因是来自香港管制计划业务的可靠贡献, 中电中国业务保持强劲的财务表现、Apraava Energy 继续展现出提高业务利润的能力, 以及 2023 年远期电价放缓且价外能源合约陆续到期, 使得利润显著修复。

图 3: 公司营业收入及同比增速



资料来源: Wind, HTI

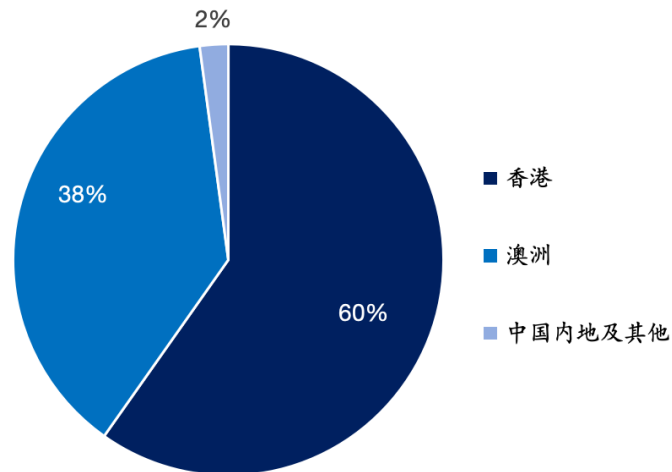
图 4: 公司归母净利润及同比增速



资料来源: Wind, HTI

中国香港地区贡献公司 60% 的营业收入和 76% 的营业利润。尽管受股东负担的较高利息成本影响，但公司盈利贡献稳定受惠于准许利润的固定资产平均净值上升，以及五年的节约能源和接驳可再生能源系统的表现奖励增加。公司的营业收入主要来自香港和澳洲，2023 年占比分别为 60% 和 38%。2023 年，公司计入公允价值变动前营运盈利为 101.27 亿港元，其中香港占 76%，中国内地占 18%；按业务划分，输电配电及零售/燃煤及燃气/核能/可再生能源的盈利占比分别为 53%/22%/16%/9%，78% 的营运盈利来自零碳发电资产、输电、配电及零售业务。

图 5: 公司营业收入地区占比



资料来源：公司公告，HTI

香港经济活动恢复，电厂经营改善。 1) 香港经济逐步恢复，叠加夏季气温创下记录最高，中华电力的售电量同比增长 1.6% 至 353.92 亿度；2) 管制计划协议的中期检讨已完成，并作出若干修订，电力价格维持合理；

中国内地零碳能源组合贡献稳定。 1) 核电为主要盈利贡献来源。阳江核电站发电量创新高，但被大亚湾核电站进行的大型计划停运所抵消。2) 新风能和太阳能项目带来额外贡献。3) 拥有少数股权的神华国华煤电资产录得亏损。我们认为大亚湾和阳江核电站贡献稳定，将继续是中国内地市场的主要盈利来源。

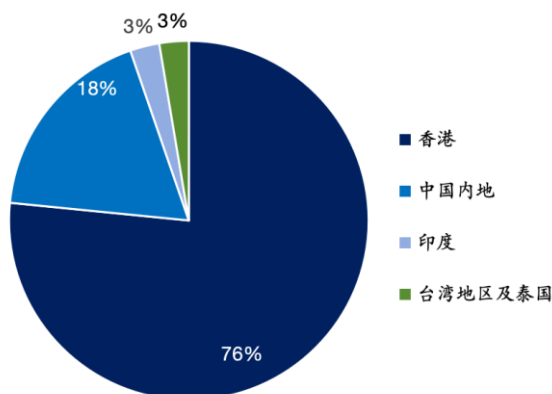
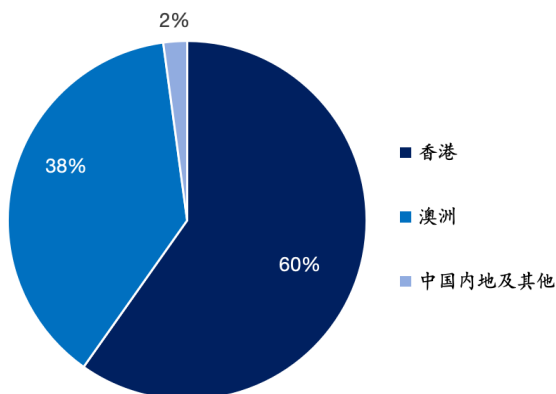
澳洲 EnergyAustralia 能源业务逐步恢复，零售营运环境具挑战性。 能源业务：业务亏损大幅收窄，带动因素为：1) 雅洛恩及 Mount Piper 电厂实现价格上升；2) 2022 年因发电量不足，而以高昂成本结算远期合约的情况不再发生；3) 燃气组合利润率上升（不再出现 2022 年非常高的采购成本）；及 4) 来自可再生能源购电协议的贡献增加。客户业务方面：不利的零售业务表现主要由於能源采购成本上升，及 2022 年一次性的对冲收益不再发生，部份被零售零售调整价格所抵消。不利的零售市场趋势影响客户流失率，导致客户数目减少，但客户流失率继续优于市场平均水平。整体上看，澳洲能源市场的竞争态势仍为后续经营状况带来挑战。

印度 Aprava Energy 盈利增长。 1) 风能和太阳能组合发电量增加，并从预期缴款中获得较高的利息收入；2) 哈格尔电厂表现卓越推动盈利增加；3) 输电资产表现稳健及融资成本减少。整体上看，印度电力市场需求保持旺盛，电厂运营效率和盈利能力表现突出。

台湾地区和平电厂盈利改善及泰国 Lopburi 运营稳定。1) 台湾和平电厂维持稳定运营, 受益于煤价下跌, 加上电价补偿机制于 2022 年 7 月修订后电价上调; 2) 泰国 Lopburi 太阳能光伏电站的贡献保持平稳。

图 6: 公司营运盈利业务占比

图 7: 公司营运盈利地区占比



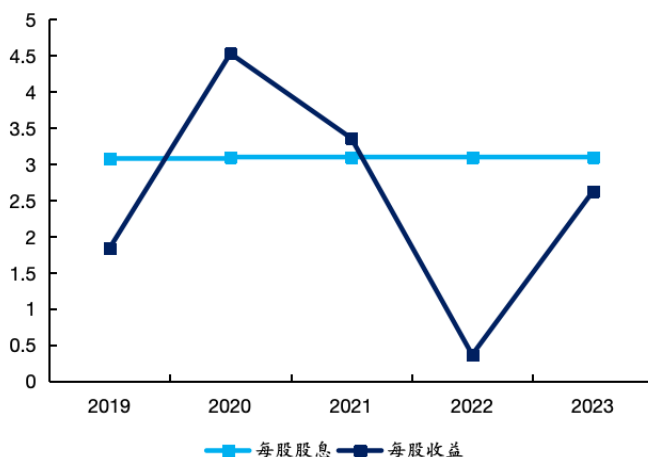
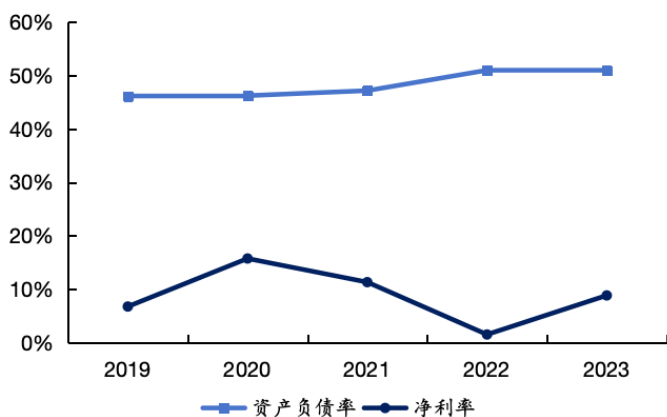
资料来源: 公司公告, HTI

资料来源: 公司公告, HTI (扣除支销及澳洲营运亏损的 182 百万港元)

公司派息稳定, 资产负债水平相对稳健。 公司作为香港公用事业股维持稳定的派息记录, 近年来公司派发的每年股息均维持在 3.1 港元。公司根据集团长久以来的派息政策和管理, 在衡量了集团 2023 年的财务表现有所改善, 以及需要为能源转型作持续投资的两项因素后, 2023 年度的总股息维持不变, 2023 年年度股息率为 4.8%。公司每股收益波动较大, 2023 年恢复到 2.63 港元。2023 年公司净利率为 8.8%, 同比提升 7.3 个百分点; 资产负债率保持在 51% 左右, 波动较小, 公司具有良好的偿债能力和财务稳定性。

图 8: 资产负债率、净利率

图 9: 每股派息及每股收益



资料来源: Wind, HTI

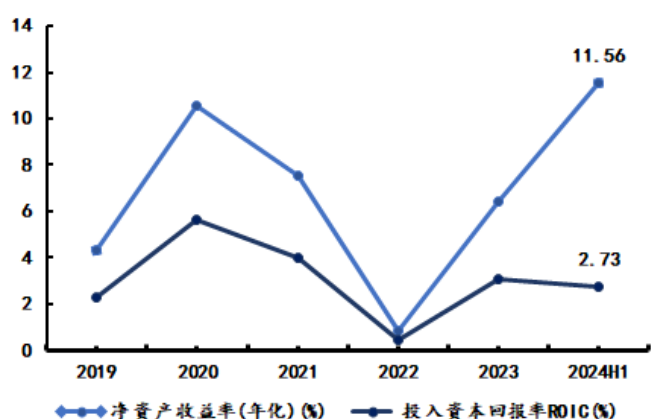
资料来源: 公司公告, HTI

集团 2024 年上半年营运稳定, 盈利能力持续修复。 2024 年上半年, 公司实现营收 440.86 亿港元, 营业利润为 58.55 亿港元, 同比增长 25.3%, 归母净利润为 59.51 亿港元, 同比增长 17.6%。其中, 香港市场业务稳健, 澳洲市场维持改善趋势, 印度市场

增长可观，内地业务盈利受核电投资组合大修工程影响拖累，但可再生能源投资项目的增长依然稳健。基于集团的稳健表现，2024年5月13日公司宣布派发2024年第一期中期股息每股0.63港元，与2023年第一期中期股息相同，每股盈利符合预期。整体来看，公司营运维持稳定，盈利能力持续修复。

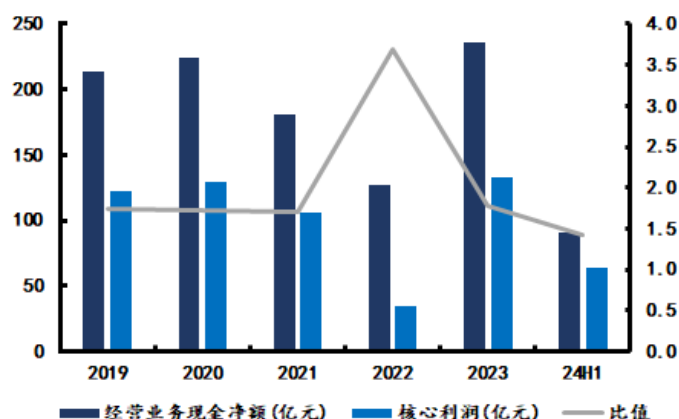
2024年上半年，公司ROE（平均）达11.56%，ROIC为2.73%，运营效率和盈利能力显著恢复；公司实现经营性现金流净额90.16亿港元，同比增长52.8%，主要是澳洲、印度地区经营情况改善相对明显，同时香港、内地业务维持稳定，经营性现金流净额改善明显，盈利质量提升。

图 10: ROE（年化）、ROIC



资料来源: Wind, HTI

图 11: 经营现金流净额及核心利润比值



资料来源: 公司公告, HTI

注: 核心利润=毛利-折旧摊销-薪金福利支出+利息收入-融资成本

2. 香港电力“双雄”之一

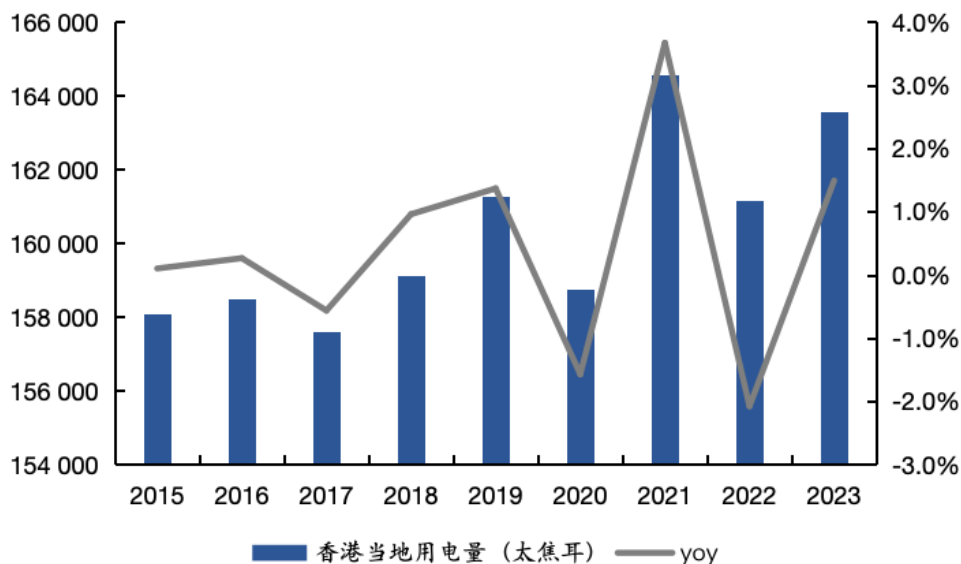
2.1 2050年前实现港府“净零发电”目标

香港力争到2035年停止燃煤日常发电，可再生能源发电占比提升至7.5%-10%。根据《香港气候行动蓝图2050》，要做到2050年前“净零发电”，香港首要改变本地电厂的燃料组合，中期目标是2035年或之前停用煤作日常发电，零碳能源在发电燃料组合中的比例必须提高至60%-70%。电力公司须继续逐步淘汰燃煤发电机组，并以天然气及可再生能源等取代燃煤发电；政府大力推动可再生能源发展，透过促进本地项目、区域合作和共同投资等，争取在2035年或之前把可再生能源在发电燃料中所占比例提升至7.5%至10%。

香港本地用电量当前呈缓慢增长趋势。2015年以来，香港每年当地用电量有所波动但总体呈上升趋势，由2015年的158,083太焦耳逐渐增长到2023年的163,558太焦耳，期间CAGR约为0.4%。2023年，全港总用电量同比上升1.5%。其中，商业用电量同比增长3%，而住宅用量同比降低2%，但未回落至疫前水平，预计主要为居民外出增加，商业用电增加抵消住宅用量下降，同时来港旅游、基建建设活动正常开展等经济活动，带动香港整体用电量回升。

中华电力有限公司（中华电力）2023 年售电量 35,392 百万度，较 2022 年上升 1.6%。2024 年首季 7,279 百万度，较 2023 年同期上升 3.7%。一季度因天气较温和带动电力需求，加上闰年二月较多日数的效应，所有客户类别的用电量按年均录得上升。2024 年上半年，尽管整体用电量有所增加，由于国际燃料价格持续回落导致平均净电价下降，香港电力业务收入同比减少 3.0%。

图 12: 香港当地用电量及增速



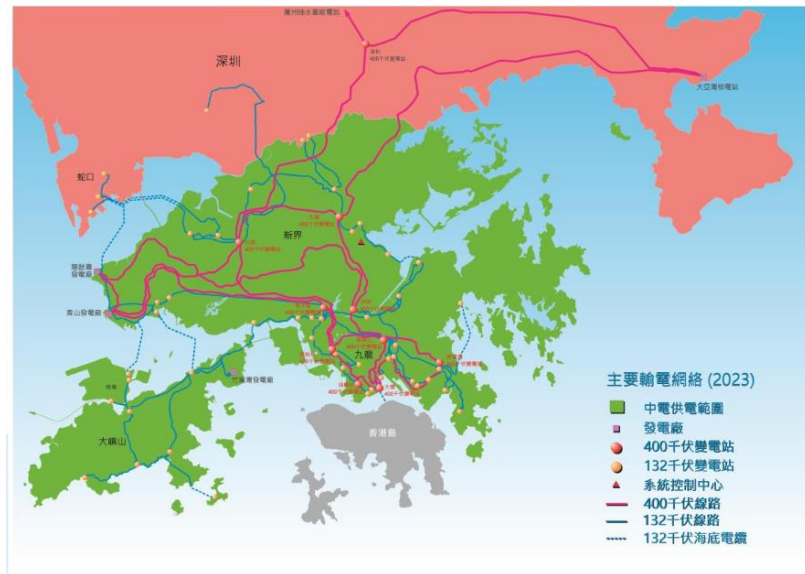
资料来源：政府统计处，HTI

2.2 公司遵照“管制计划协议”为香港提供电力

中电和港灯在港经营综合电力业务。电力“双雄”中华电力有限公司(中电)及香港电灯有限公司(港灯)负责香港电力供应，两者均为投资者所拥有，无专营权，都是集发电、输电、售电于一身的垂直一体化企业。中电为九龙及新界并包括大屿山、长洲及其他部分离岛供应电力，主要供电区占到了香港总面积的 90% 以上，覆盖的人口范围约为 80%；而港灯则为港岛及其邻近的鸭脷洲和南丫岛供应电力鸭脷洲。

两家电力公司均与政府签订《管制计划协议》。上世纪 60 年代，香港正处于经济高速发展时期，需要吸引外来投资推进工业发展。为鼓励电力公司提高供电能力，港英政府分别在 1964 年和 1978 年与两家电力公司签订《管制计划协议》，每十年期满后续签，并沿用至今。根据该协议，港府保证电力公司的利润率，两电准许回报率最高为其固定资产平均净值的 15%。有了来自政府的利润承诺，香港电力的投资建设加速进行，1970 年代香港建起当时东南亚最大的燃煤电厂，中华电力有限公司在 2018 年 10 月开始实行的新《管制计划协议》，协议年期为 15 年，准许利润水平为固定资产平均净值的 8%。

图 13: 主要输电网络分布图

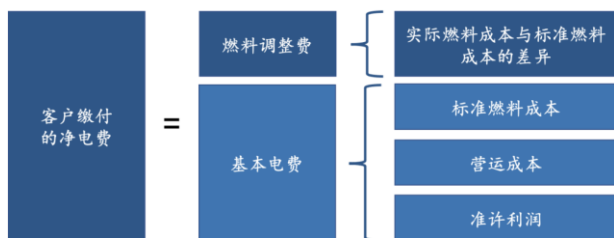


资料来源: 公司公告, HTI

香港居民的电费由基本电费和燃料调整费两部分组成。基本电费是将年度预测的标准燃料成本、营运成本及准许利润的总和，除以预测售电量得出；燃料调整费则反映燃料价格的变动，以实报实销方式，由用户向电力公司支付。基本电价每年调整一次，燃料调整费则是根据市况波动。此机制有助更适时反映实际燃料成本，同时减低因燃料价格和燃料耗用量的波动所导致的短期影响。

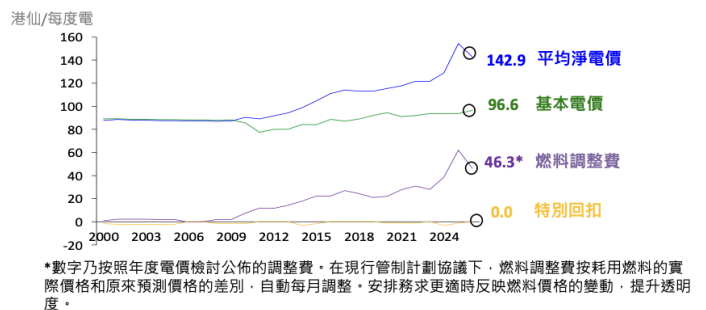
2024年电价下调，基本电价预期在未来五年维持平稳水平。随着国际燃料价格从高位回落，公司2024年1月的净电费同比下降7.4%。由于国际燃料价格由高位回落，中华电力的燃料调整费将由2023年1月每度电62港仙下调至每度电46.3港仙。对于连续三年维持在同一水平的平均基本电价，则由每度电93.7港仙轻微上调至每度电96.6港仙。经调整后，2024年的平均净电价为每度电142.9港仙，较今年初每度电154.4港仙下调7.4%。

图 14: 香港电费组成示意图



资料来源: 公司公告, HTI

图 15: 电价图



资料来源: 公司公告, HTI

3. 致力能源转型，加快扩展可再生能源组合

3.1 火电机组仍为公司目前主要发电来源,主要集中在香港

公司火电装机占比为 68%，主要集中在香港。截至 2023 年 12 月 31 日，公司总装机容量为 23,291 MW，其中火电装机占比最高，达到 68%，燃煤及燃气发电装机分别为 9,719 MW 和 6,093 MW，占比分别为 42%和 26%；核电装机达到 2,685 MW，占比为 12%；风电和光伏装机分别为 2,391 MW 和 842 MW，占比为 10%和 4%。按地区划分，公司主要电力装机分布在香港、中国内地及澳洲，容量分别为 8,268/7,180/5,859 MW，装机占比为 35%/31%/25%。

图 16: 公司装机结构

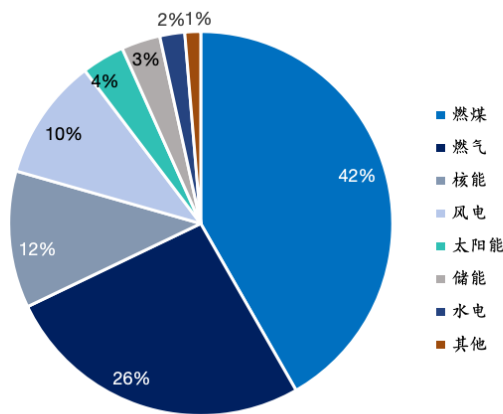
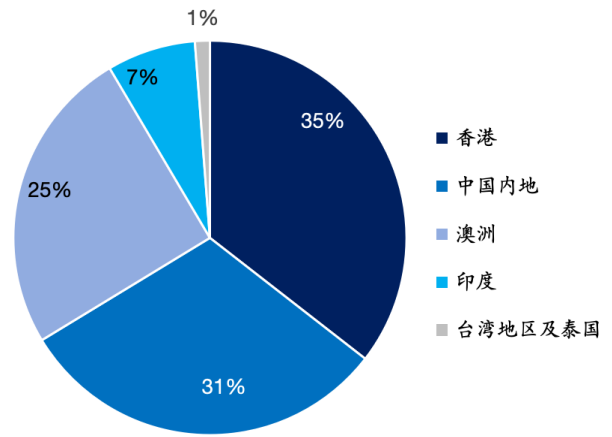


图 17: 公司发电装机地区占比



资料来源：公司公告，HTI

资料来源：公司公告，HTI

香港电力需求有望持续增长。香港特区政府重视土地及房屋供应，公司预计在中华电力供电范围内拟建的公共房屋单位数量，将在五年内增加 50%至超过 15 万个。此外，香港具优厚潜力成为区域数据中心的枢纽，公司的目标是在 2028 年前，为最多达 18 个大型数据中心接驳和提供电力。目前，电动车占香港路面车辆总数约 9%，公司支持政府的「EV 屋苑充电易资助计划」将推动电动车用电的持续增长。

获香港特区政府批准发展计划投资 529 亿港元。中电已于 2023 年 11 月获香港特区政府批准五年发展计划投资 529 亿港元，持续的资本投资将为公司 2024-2028 年在香港市场的持续增长奠定根基，满足香港地区不断增长的能源需求和达成能源转型目标。

公司在香港能源转型中寻求多元化策略，迈出减碳重要一步。公司新建的海上液化天然气接收站已于 2023 年夏季落成启用；龙鼓滩发电厂新建的 600 MW 燃气发电机组 D2 已经竣工，机组于 4 月投入运作，以配合青山发电 A 厂燃煤机组逐步退役；中华电力将兴建 100 MW 电网级规模的电池储能系统，舒缓高峰期的系统需求，以及支持非化石燃料的电力并网；公司亦开展天然气混合氢气发电试点项目；正在推的清洁能源专线系统扩容工程，可为香港输入更多零碳能源。

3.2 中国内地、澳洲及印度地区具备较大可再生能源装机增长潜力

中国内地、澳洲及印度可再生能源装机有望提升。集团配合中国内地2030年“碳达峰”、2060年“碳中和”的“双碳目标”，正在有序开展可再生能源拓展策略。2023年，公司位于广西壮族自治区的150 MW博白风场已经动工，计划于2024年投入运营，贵州省的100 MW三都二期风场和位于江苏省淮安及宜兴的两个100 MW太阳能项目预计即将动工。除了正在兴建的项目外，公司还取得多个可再生能源项目的建设配额，广西有660 MW，山东有530 MW，但现阶段尚未确定是否所有项目均会开展。公司亦有可能开展另一策略，即拓展寻向风场及三都风场，提升区域内的协同效应。

澳洲全资子公司 EnergyAustralia 承诺在2030年底前把发展或运营中的可再生能源项目增加至最多3,000兆瓦。根据 EnergyAustralia 于8月公布的首份气候转型行动计划（CTAP），预计公司直接投入或与合作伙伴共同投资的金额将逾50亿澳元。2024年2月，公司的澳洲全资附属公司 EnergyAustralia 新建的320 MW Tallawarra B 燃气发电厂已经启用，在用电高峰期及日照和风力不足时，将在供电方面发挥更关键作用。EnergyAustralia 扩展可再生能源组合，如落实新一批灵活发电容量资产和可调度能源：燃气调峰电厂（Tallawarra B）、储能（Wooreen, Hallett, Mount Piper）和抽水蓄能（Kidston, Lake Lyell），以配合气候转型行动计划。EnergyAustralia 定下目标，在2030年底前把发展或运营中的可再生能源项目由目前约900 MW增加至最多3,000 MW。

印度合营企业 Apraava Energy 在扩展多元化低碳能源业务方面进展良好。印度政府的目标是到2030年将该国的可再生能源发电容量增加一倍以上，达到50万兆瓦，并继续推出政策推动基建投资，包括输电和智能电表及通讯系统等，以支持能源转型。公司在支持印度能源业减碳的同时，亦满足当地不断增长的电力需求，Apraava Energy 不但成功投得新的风电、太阳能及输电项目，更成功进军新兴的智能电表及通讯系统（AMI）行业。

台湾地区和平电厂及泰国 Lopburi 太阳能光伏电站维持稳定运作。

图 18: 公司在各地区投产、在建及规划情况

	投产	在建	规划	配额
内地	50 MW 寻向二期风场 73.7 MW 扬州公道太阳能光伏电站（配8 MW 储能）	150 MW 博白风场	100 MW 三都二期风场 200 MW 太阳能项目	660 MW 广西 530 MW 山东
澳洲	320 MW Tallawarra B 燃气发电厂 Riverina 二期和 Darlington Point 储能（购买） 258 MW Kidston 三期风电项目的30%发电量（购买）	350 MW Wooreen 储能	335 MW Lake Lyell 抽水蓄能	
印度	251 MW Sidhpur 风电	250 MW 太阳能项目 300 MW 风电项目 250 KM 400 千伏输电电缆+交流变电站 （可并入2万 MW 可再生能源电力）	4000 MVA 变电站 41 KM 765 千伏输电电缆 300 万个智能电表	

资料来源：公司公告，HTI

3.3 化石燃料资产淘汰与可再生能源业务拓展有序过渡

逐步淘汰化石燃料资产。集团根据运营当地地区的减碳目标及电力需求，合理指定相应运营策略，逐步淘汰化石燃料资产，并制定了相应的淘汰时间表。

多元化可再生能源业务为能源转型的有序过渡作铺垫。为了配合能源转型中淘汰过程顺利过渡，亦在有序进行上述的各地可再生能源业务拓展。根据《气候愿景 2050》更新业务策略，加快减碳速度。根据更新版的《气候愿景 2050：推进有序转型》，中电承诺在 2030 年底前把所售电力的温室气体排放强度减至每度电 0.26 千克二氧化碳当量，而先前设定的目标为每度电 0.3 千克二氧化碳当量。2023 年，集团所售电力的温室气体排放强度，较上一年的每度电 0.55 千克二氧化碳当量，下降至每度电 0.54 千克二氧化碳当量，燃煤和燃气资产的发电输出量减少 12%，反映集团在减碳方面的成效和努力。

图 19: 化石燃料资产淘汰时间表

图 20: 可再生能源组合分布图



资料来源: 公司公告, HTI

资料来源: 公司公告, HTI

图 21: 公司过去及预计未来的温室气体排放强度



资料来源: 公司公告, HTI

4. 盈利预测及估值

基于 DCF 估值模型，我们预计公司 2024-2026 年营收分别为 902.66/938.67/985.31 亿港元，归母净利润为 69.41/73.38/75.63 亿港元，首次覆盖给出 73.55 港元的目标价，并给出“优于大市”的评级。

表 1: DCF 估值

Free cashflow forecast	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net Revenue	100,662	87,169	90,266	93,867	98,531	103,427	107,783	112,366	117,153	120,716
YoY	19.9%	-13.4%	3.6%	4.0%	5.0%	5.0%	4.2%	4.3%	4.3%	3.0%
EBIT	972	9,316	10,019	10,888	11,428	11,996	13,148	13,707	14,291	14,726
YoY	-91.2%	858.4%	7.5%	8.7%	5.0%	5.0%	9.6%	4.3%	4.3%	3.0%
EBIT Margin	3.1%	-4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT*(1 - t)	909	6,714	7,220	7,846	8,236	8,645	9,475	9,878	10,299	10,612
+ Depreciation and Amortization	8,904	8,594	8,901	9,207	9,514	9,821	10,128	10,409	10,664	10,920
- Change in working capital	2,913	627	-919	-572	-651	-729	-666	-581	-773	-327
- Capex	-14,891	-11,776	-12,000	-12,000	-12,000	-12,000	-12,000	-11,000	-10,000	-10,000
Free Cash Flows	-2,165	4,159	3,202	4,481	5,100	5,737	6,937	8,706	10,190	11,205
YoY		-292.1%	-23.0%	39.9%	13.8%	12.5%	20.9%	25.5%	17.0%	10.0%
DCF Analysis										
PV of FCF	41,469							Tax rate		28%
Terminal value	301,679							Debt ratio		50%
PV of terminal value	210,578							Beta		0.56
Enterprise Value	252,047							Risk free rate		4.3%
Net Cash/(Debt), Minority interests	-66,237							Risk premium		6.0%
Equity Value	185,810							Equity cost		7.7%
Equity value per share (HK\$)	73.55							Debt cost		4.0%
								Debt cost (After tax)		2.9%
								WACC		5.3%
								Perpetual Growth		1.5%

资料来源：公司数据， HTI

表 2: 敏感性分析

Equity value per share (HK\$)									
Perpetual Growth		-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
WACC	3.8%	71.05	82.08	96.49	116.09	144.34	188.54	267.55	449.16
	4.3%	59.95	68.42	79.14	93.14	112.19	139.63	182.58	259.34
	4.8%	50.98	57.65	65.88	76.30	89.90	108.41	135.07	176.81
	5.3%	43.58	48.94	55.42	63.42	73.55	86.76	104.75	130.67
	5.8%	37.38	41.76	46.97	53.27	61.04	70.88	83.73	101.22
	6.3%	32.11	35.74	39.99	45.06	51.18	58.74	68.30	80.79
	6.8%	27.58	30.62	34.15	38.28	43.21	49.16	56.51	65.81
% change from DCF TP upon WACC/perpetual growth change									
Perpetual Growth		-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
WACC	3.8%	-3.4%	11.6%	31.2%	57.9%	96.3%	156.4%	263.8%	510.7%
	4.3%	-18.5%	-7.0%	7.6%	26.6%	52.5%	89.9%	148.2%	252.6%
	4.8%	-30.7%	-21.6%	-10.4%	3.7%	22.2%	47.4%	83.7%	140.4%
	5.3%	-40.7%	-33.5%	-24.6%	-13.8%	0.0%	18.0%	42.4%	77.7%
	5.8%	-49.2%	-43.2%	-36.1%	-27.6%	-17.0%	-3.6%	13.8%	37.6%
	6.3%	-56.3%	-51.4%	-45.6%	-38.7%	-30.4%	-20.1%	-7.1%	9.9%
	6.8%	-62.5%	-58.4%	-53.6%	-47.9%	-41.3%	-33.2%	-23.2%	-10.5%

资料来源：公司数据， HTI

表 3: 财务信息

Financial Summary					
(all in HKD mn unless otherwise noted)					
	2022A	2023A	2024E	2025E	2026E
Income Statement					
Revenue	100,662	87,169	90,266	93,867	98,531
Operating costs	-99,690	-77,853	-80,248	-82,980	-87,103
Finance costs	-1,842	-1,869	-2,113	-2,349	-2,529
Profit before taxation	1,590	10,643	11,101	11,735	12,096
Taxation	-103	-2,973	-3,101	-3,278	-3,379
Net profit	924	6,655	6,941	7,338	7,563
Cash Flow Statement					
Operating cashflow	12,734	23,567	15,982	17,092	17,581
Investment cashflow	-15382	-9472	-12000	-12000	-12000
Financing cashflow	-987	-13,142	-5,832	-5,832	-4,832
Net cash change	-3,635	953	-1,850	-740	749
Cash BB	8,199	4,251	5,182	3,310	2,548
Cash EB	4,251	5,182	3,310	2,548	3,275
Balance Statement					
Current Assets					
Cash	4,251	5,182	3,310	2,548	3,275
Term deposits / Structured deposits	2,107	1,077	1,077	1,077	1,077
A/R receivables	18,111	14,734	19,278	16,091	21,035
Inventories	6,407	5,520	6,147	6,356	6,672
Others	3,585	417	417	417	417
	34,461	26,930	30,229	26,489	32,476
Non-current Assets					
Equity Investment	23690	23955	23955	23955	23955
Fixed assets, net	18,971	19,851	19,851	19,851	19,851
Fixed assets, net	146,971	152,488	156,612	160,430	163,941
Intangible assets and others	19,558	14,239	13,214	12,189	11,164
Other long-term investment	4,719	4,104	4,104	4,104	4,104
Deferred items and other assets	11,346	11,439	11,439	11,439	11,439
	201,565	202,121	205,220	208,013	210,499
Total Assets	236,026	229,051	235,449	234,502	242,975
Current Liabilities					
Short term borrowings	6887	2721	6587	2966	6956
Payables to suppliers	11,314	12,572	13,572	14,572	15,572
Other Payables	6,511	6,526	6,912	6,984	7,602
Taxation payable	5,310	1,658	5,524	1,903	5,893
Others	1,577	1,063	1,063	1,063	1,063
	19,749	20,660	20,660	20,660	20,660
	44,461	42,479	47,731	45,181	50,791
Non-current Liabilities					
Bank borrowings	47,903	44,943	45,943	46,943	48,943
Other long-term payables	27,968	29,247	29,247	29,247	29,247
	75,871	74,190	75,190	76,190	78,190
Total Liabilities	120,332	116,669	122,921	121,371	128,981
Shareholder's Equity	115,694	112,382	112,528	113,131	113,994
Financial ratios					
Operating margin	1.0%	10.7%	11.1%	11.6%	11.6%
Net margin	0.9%	7.6%	7.7%	7.8%	7.7%
ROAE	0.8%	6.4%	6.8%	7.3%	7.5%
AR turnover	63.9	68.8	68.8	68.8	68.8
Inventory turnover	22.6	28.0	28.0	28.0	28.0
Total liabilities/Total assets	51.0%	50.9%	52.2%	51.8%	53.1%
Per share data (HKD)					
EPS	0.37	2.63	2.75	2.90	2.99
BPS	41.76	40.50	40.14	39.94	39.82
DPS	3.10	3.10	3.10	3.10	3.10
Operating profit per share	0.38	3.69	3.97	4.31	4.52
Operating cashflow per share	5.04	9.33	6.33	6.77	6.96

资料来源: 公司数据, HTI

5. 风险提示

1. 汇率波动风险;
2. 股息低于预期;
3. 监管环境变化风险。

APPENDIX 1**Summary**

Significant Earnings Repair in 2023. Since 2019, the Company's operating income has fluctuated, gradually increasing from HK\$85,689 million to HK\$97,169 million in 2023, with a CAGR of approximately 0.4% over the period. In 2023, the Company achieved a net attributable profit of HK\$6,655 million, a year-on-year increase of 620.2%, primarily due to the fact that the Australian business was severely adversely impacted by a generation The energy business was severely adversely impacted by settlement costs incurred by forward sales contracts that could not be met in 2022 due to a shortage of generation capacity in an environment of record high wholesale electricity prices, while profits were significantly repaired in 2023 due to a slowdown in forward tariffs and the expiration of out-of-the-money energy contracts.

The Hong Kong region contributes 60% of the Company's revenue and 76% of its operating profit. The company's operating revenue is mainly derived from Hong Kong and Australia, accounting for 60% and 38% respectively in 2023. In 2023, the company's operating profit before fair value changes is HK\$10,127 million, of which 76% is generated in Hong Kong and 18% in Mainland China. By business, the profit share of transmission, distribution and retail/coal and gas-fired/nuclear energy/renewable energy is 53%/22%/16%/9%, respectively. 16%/9%.

The company's dividend payout is stable, and its balance sheet is relatively healthy. The company as a Hong Kong utility stocks to maintain a stable dividend payout record, in recent years the annual dividend maintained at 3.1 Hong Kong dollars, the annual dividend rate of 4.81% in 2023, the company's balance sheet ratio to maintain at about 51%, fluctuations are relatively small, with good solvency and financial stability. On May 13 this year, the Company declared a first interim dividend of HK\$0.63 per share for 2024, which is the same as the first interim dividend for 2023, and the earnings per share are in line with expectations.

Demand for electricity in Hong Kong is expected to continue to grow, and renewable energy installed capacity in Mainland China and Australia is expected to rise. The Company expects the number of public housing units to be built within CLP's power supply area to increase by 50% in five years. In addition, Hong Kong has strong potential to become a regional data center hub, with the Company targeting to connect and power up to 18 large data centers by 2028. 2024 saw the commissioning of EnergyAustralia's new 320 MW Tallawarra B gas-fired power plant, and the Company plans to increase the number of renewable energy projects in development or operation to a maximum of 3,000 by 2030, with the Company also planning to increase the number of renewable energy projects in development or in operation to a maximum of 3,000 by 2030, as well as to increase the number of renewable energy projects in the region. We plan to increase the number of renewable energy projects in development or operation to a maximum of 3,000 MW by 2030.

Profit Forecast and Investment Recommendation: Based on the DCF valuation model, we expect the company's 2024-2026 revenue to be HKD902.66/938.67/985.31 million and net profit to be HKD6,941/7,338/7,563 million respectively, and give a target price of HKD73.55 for the first time, with an "Outperform" rating.

Risks: 1) Exchange rate fluctuation risk; 2) Lower-than-expected dividend; 3) Regulatory environment change risk

APPENDIX 2

ESG Comments

Environmental:

In 2023, the greenhouse gas emission intensity of electricity sold by the Group decreased from 0.55 kg CO₂ equivalent per kilowatt-hour in the previous year to 0.54 kg CO₂ equivalent per kilowatt-hour, and the power generation output of coal-fired and gas-fired assets decreased by 12%, reflecting the effectiveness and efforts of the Group in reducing carbon.

Social:

In 2023, the greenhouse gas emission intensity of electricity sold by the Group decreased from 0.55 kg CO₂ equivalent per kilowatt-hour in the previous year to 0.54 kg CO₂ equivalent per kilowatt-hour, and the power generation output of coal-fired and gas-fired assets decreased by 12%, reflecting the effectiveness and efforts of the Group in reducing carbon.

Governance:

In 2023, the greenhouse gas emission intensity of electricity sold by the Group decreased from 0.55 kg CO₂ equivalent per kilowatt-hour in the previous year to 0.54 kg CO₂ equivalent per kilowatt-hour, and the power generation output of coal-fired and gas-fired assets decreased by 12%, reflecting the effectiveness and efforts of the Group in reducing carbon.

APPENDIX

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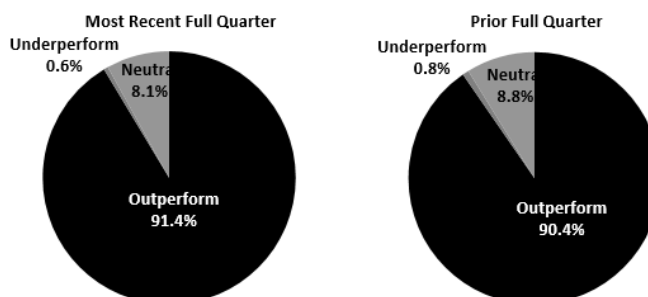
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*Percentage of investment banking clients in each rating category.

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