

克丽维能源 (CWEN US)

强劲利润率表现；重申 CAFD 指引；产能建设如期推进

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热点速评 Flash Analysis

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要闻回顾以及最新动态

我们预计 Clearway Energy 2025 年第一季度业绩将被市场反应为积极。公司录得的经调净收入超一致预期，录得经调息税折摊前利润 2.52 亿美元，超一致预期。公司重申 2025 财年 4 亿-4.4 亿美元的可分配现金（CAFD）指引，并维持 2027 年后每股 CAFD 增长 5%-8%+ 的长期目标。项目的商业运行（COD）产能建设按计划推进，2025 财年 1.1 吉瓦及 2026-2027 财年 2.3 吉瓦的产能交付指引维持不变。

点评

强劲的息税折摊前利润率：Clearway Energy 录得通用会计准则净收入 400 万美元（一致预期为净亏损 3,000 万美元）。录得经调息税折摊前利润 2.52 亿美元（一致预期为 2.37 亿美元），并重申其 2025 财年息税折摊前利润指引为 11.95 亿-12.35 亿美元。录得营收 2.98 亿美元，基本符合一致预期。CAFD 为 7,700 万美元（2024 年第一季度为 5,200 万美元）。

2025 财年 CAFD 及中期指引不变：公司重申 2025 财年 CAFD 指引为 4 亿-4.4 亿美元（2024 财年为 4.25 亿美元），同时确认 2027 年每股 CAFD 目标为 2.40 美元-2.60 美元（达成该目标中值无需外部股权融资），并维持 2027 年后每股 CAFD 增长 5%-8%+ 的长期目标，派息率维持在 70%-80% 区间下限。

产能扩张如期推进：公司重申 2025 财年 1.1 吉瓦的 COD 产能指引，并表示当前商业运行产能建设如期推进：所有本土的设备已基本到位，同时 Rosamond South 一期、Dan's Mountain 以及 Luna Valley+Daggett 一期储能项目的资金均已落实到位。公司表示，其已通过并购实现增长，已完成 Tuolumne 项目收购，并签署了加州 100 兆瓦太阳能项目的收购协议。对于 2026 财年，公司表示 Honeycomb 和 Rosamond South 二期项目正按计划推进 COD 产能建设，并已于 Spindle 储能项目（199 兆瓦电池储能系统项目）签署了 20 年购电协议（PPA）。

风险提示：1. 成本通胀及项目延期/取消风险，2. 运营风险/第三方基础设施风险，3. 太阳能及风能发电需求下降，4. 政策变动，5. 气象条件风险

Clearway Energy 盈利摘要

损益表 (百万美元)	2024 年第一季度 (实际)	2024 年第四季度 (实际)	2025 年第一季度 (实际)	季环比, %	同比, %	一致预期	2025 年第一季度实际与一致预期期间差值, %
净营收	263	256	298	16%	13%	305	-2%
营业成本	126	123	122	-1%	-3%	129	
毛利	137	133	176	32%	28%	176	
毛利率, %	52%	52%	59%			58%	
息税折摊前利润	125	228	252	11%	102%	237	6%
息税折摊前利润率, %	48%	89%	85%			78%	
净收入	-2	3	4	33%	300%	-30	113%
净收益率, %	-1%	1%	1%			-10%	

资料来源：彭博社，公司数据，海通国际测算。与 Clearway 当季实际值较之前实际值相关的季环比和同比变化。

附录 APPENDIX

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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

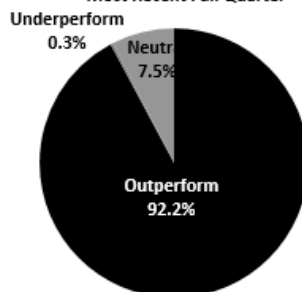
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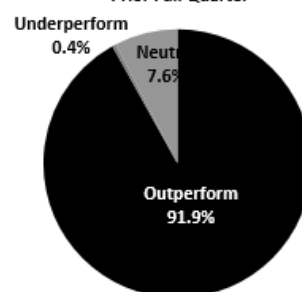
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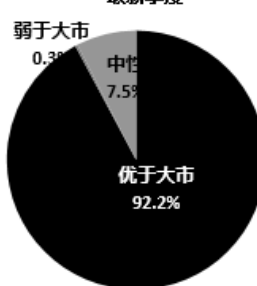
Most Recent Full Quarter



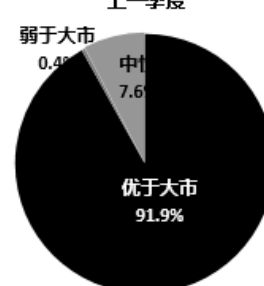
Prior Full Quarter



最新季度



上一季度



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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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*Percentage of investment banking clients in each rating category.

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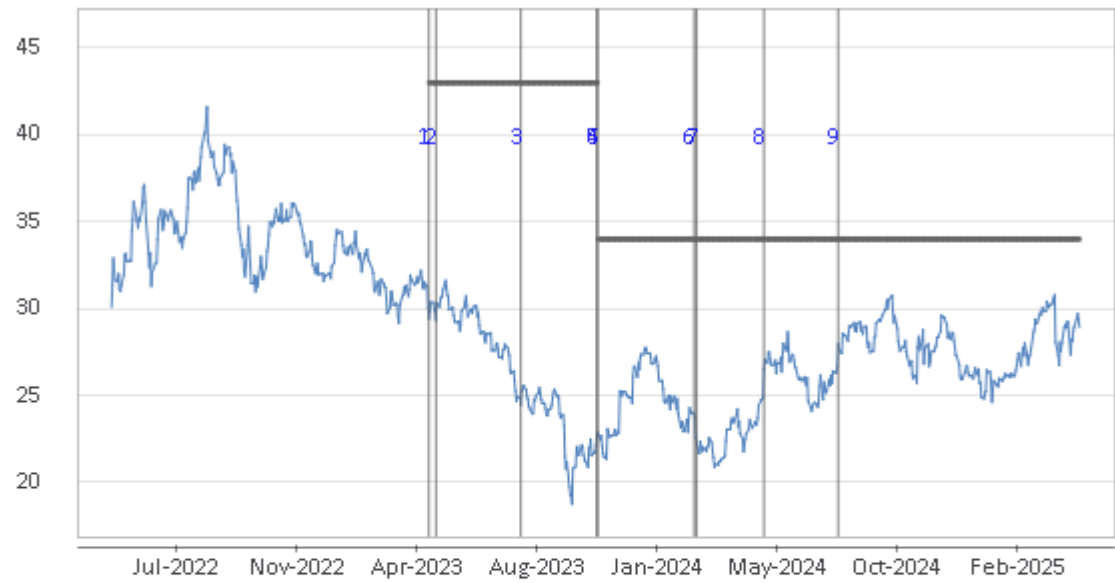
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Clearway Energy - CWEN US



- 1. 26 Apr 2023 OUTPERFORM at 30.04 target 43.00.
- 2. 4 May 2023 OUTPERFORM at 29.34 target 43.00.
- 3. 8 Aug 2023 OUTPERFORM at 24.45 target 43.00.
- 4. 2 Nov 2023 OUTPERFORM at 22.12 target 43.00.
- 5. 3 Nov 2023 OUTPERFORM at 22.77 target 34.00.
- 6. 20 Feb 2024 OUTPERFORM at 24.01 target 34.00.
- 7. 23 Feb 2024 OUTPERFORM at 23.67 target 34.00.
- 8. 9 May 2024 OUTPERFORM at 24.90 target 34.00.
- 9. 1 Aug 2024 OUTPERFORM at 26.68 target 34.00.

Source: Company data Bloomberg, HTI estimates