研究报告 Research Report

22 Aug 2025

长江基建 CK Infrastructure Holdings (1038 HK)

2025 年上半年业绩符合预期，股息增长节奏保持稳定

Performance in Line With Expectation With Dividend Growing Steadily

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$52.65
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$132.66bn / US$16.98bn
日交易额 (3 个月均值)	US$11.69mn
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$46.35

注：现价 HK$52.65 为 2025 年 08 月 22 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	0.2%	4.7%	-2.3%
绝对值（美元）	0.7%	4.9%	-2.6%
相对 MSCI China	-2.7%	-4.5%	-44.3%

HK$ mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	5,162	7,665	7,733	7,683
Revenue (+/-)	1%	0%	0%	0%
Net profit	8,115	9,332	9,580	9,688
Net profit (+/-)	1%	15%	3%	1%
Diluted EPS (HK$)	3.22	3.70	3.80	3.84
GPM	89.4%	89.1%	89.1%	89.2%
ROE	6.2%	6.6%	6.4%	6.5%
P/E	16	14	14	14

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

2025 年上半年业绩表现符合预期，股息保持稳定增长。尽管面临地缘政治不确定性和通胀压力等问题，长江基建 2025 年上半年实现归母净利润 43.48 亿港元，同增 1%；公司在手现金 47 亿港元，净债务对净总资本比率保持在 10.6%的健康水平（从基础设施投资组合整体考虑，净债务/净资产比率为 48.7%），公司宣布中期股息为 0.73 港元/股，同比增长 1.4%。

英国板块投资组合表现稳健，澳大利亚、加拿大板块表现欠佳。Power Assets 对集团利润贡献了 10.95 亿港元，同比增长 1%，其国际业务和港灯运营表现良好。英国基础设施组合贡献 22.23 亿港元，同比增长 19%（本地货币增长 17%），主要得益于 Northumbrian Water（受益于通胀驱动的更高监管资本价值回报），三家天然气分销及公用事业公司（Northern Gas Networks、Wales & West Utilities、Phoenix Energy），以及 UK Power Networks（受新项目和去年收购的可再生能源组合推动的收益增长）的强劲运营表现。澳大利亚组合贡献 7.93 亿港元，同比下降 8%（本地货币下降 5%），主要受汇率走弱和 Energy Developments 合同到期及电价低于去年高点影响。尽管如此，监管业务正处于关键的五年期重置阶段，SA Power Networks 从 2025 年 7 月起获批更高回报和资产基数增长，Victoria Power Networks 和 United Energy 拟于 2026 年 7 月重置更高资本投资。欧洲大陆组合贡献 4.32 亿港元，同比增长 3%（本地货币持平），ista 表现强劲，通过收购德国计量安装公司增强电动车充电服务，并续签德国第二大物业经理合同。Dutch Enviro Energy 的废物转能源工厂重建第一阶段完成，第二阶段预计明年年初完工。加拿大组合贡献 2.75 亿港元，下降 9%（本地货币下降 5%），主要因 Canadian Power 发电量和价格降低；Reliance Home Comfort 增长良好，通过美国收购扩展业务；其他资产如 Canadian Midstream 和 Park'N Fly 表现稳定。

出售 UK Rails 回笼资金，投资组合动态调整。公司在 2025 年 7 月签署协议出售 UK Rails，预计数月内完成，将显著降低净债务比率。业务层面，合联营公司将持续推进各类投资项目，包括英国和澳大利亚的智能电网、电动车充电、可再生能源整合，以及气体网络的清洁氢气/生物甲烷项目。

盈利预测及投资建议：我们预计公司 2025-2027 年归母净利润分别为 93.32/95.80/96.88 亿港元，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，维持目标价 61.37 港元，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	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
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%取值。 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。										
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）	2024	2025E	2026E	2027E
现金及现金等价物	8,105	8,322	7,425	7,126
应收款项	732	882	803	806
存货净额	113	200	164	159
其他流动资产	522	542	563	585
流动资产合计	**9,472**	**9,946**	**8,955**	**8,676**
固定资产及在建工程	2,914	3,003	2,999	2,972
长期股权投资	1,539	1,557	1,546	1,547
无形资产	38,068	39,210	40,386	41,598
其他非流动资产	105,844	112,425	118,521	118,643
非流动资产合计	**148,365**	**156,196**	**163,452**	**164,760**
资产总计	**157,837**	**166,142**	**172,407**	**173,436**
短期借款	4,602	3,519	3,519	3,519
应付款项	6,137	6,071	5,901	5,811
其他流动负债	459	514	520	514
流动负债合计	**11,198**	**10,104**	**9,940**	**9,844**
长期借款及应付债券	14,639	15,115	11,973	14,615
其他长期负债	757	334	329	319
长期负债合计	**15,396**	**15,448**	**12,302**	**14,934**
负债合计	**26,594**	**25,553**	**22,242**	**24,777**
股本	2,520	2,520	2,520	2,520
股东权益	**131,244**	**140,590**	**150,166**	**148,660**
负债和股东权益总计	**157,837**	**166,142**	**172,407**	**173,436**

现金流量表（百万港元）	2024E	2025E	2026E	2027E
净利润	8,545	9,761	10,118	10,118
折旧摊销	-287	-279	-281	-281
营运资金变动	889	940	935	935
其他	-7,712	-6,564	-6,794	-6,794
经营活动现金流	**1,435**	**3,858**	**3,978**	**3,978**
资本支出	4,963	4,921	4,897	4,897
其他	14	-20	-22	-22
投资活动现金流	**4,977**	**4,901**	**4,875**	**4,875**
债务融资	-2,485	-2,234	-2,583	-2,583
筹资活动现金流	**-8,898**	**-8,651**	**-9,002**	**-9,002**
现金净增加额	**-2,486**	**109**	**-149**	**-149**

利润表（百万港元）	2024	2025E	2026E	2027E
营业收入	**5,162**	**7,665**	**7,733**	**7,683**
营业成本	4,150	4,257	4,221	4,209
营业利润	**1,389**	**3,764**	**3,743**	**3,725**
应占联营公司损益	2,765	2,607	2,595	2,596
应占共同控制实体损益	5,269	4,013	4,323	4,535
财务费用	865	718	784	789
汇兑损益	113	265	317	232
营业外净收支	1	2	3	4
利润总额	**8,671**	**9,931**	**10,194**	**10,299**
所得税费用	126	170	183	182
净利润	8,545	9,761	10,010	10,118
少数股东损益	-8	-9	-8	-8
归母净利润	**8,115**	**9,332**	**9,580**	**9,688**

财务指标	2024	2025E	2026E	2027E
盈利能力				
ROE	6%	7%	6%	7%
ROA	5%	6%	6%	6%
营业利润率	28%	52%	51%	51%
归母净利率	157%	122%	124%	126%
成长能力				
营业收入增长率	1%	0%	0%	0%
营业利润增长率	-45%	171%	-1%	0%
净利润增长率	1%	15%	3%	1%
偿债能力				
净资产负债率	20%	18%	15%	17%
流动比	0.85	0.98	0.90	0.88
速动比	0.84	0.96	0.88	0.87

每股指标与估值	2024	2025E	2026E	2027E
每股指标				
EPS	3.22	3.70	3.80	3.84
股息分配率	0.79	0.69	0.67	0.66
估值				
P/E	16.81	14.62	14.24	14.08
P/B	1.04	0.97	0.91	0.92
P/S	26.43	17.80	17.64	17.76

资料来源：公司报告，HTI

APPENDIX 1

Summary

Performance in the first half of 2025 was in line with expectations, and dividends maintained steady growth. Despite geopolitical Performance in the first half of 2025 met expectations, with dividends maintaining steady growth. Despite geopolitical uncertainty and inflationary pressures, CK Infrastructure achieved net profit attributable to shareholders of HK$4.348 billion in the first half of 2025, a 1% year-on-year increase. Cash on hand was HK$4.7 billion, and the net debt to net total capital ratio remained at a healthy 10.6% (for the entire infrastructure portfolio, the net debt to net assets ratio was 48.7%). The company declared an interim dividend of HK$0.73 per share, a year-on-year increase of 1.4%.

The UK portfolio performed remarkably well, while the Australian and Canadian sectors underperformed. Power Assets contributed HK$1.095 billion to the group's profit, a 1% year-on-year increase, driven by strong performance from its international operations and HK Electric operations. The UK infrastructure portfolio contributed HK$2.223 billion, up 19% year-over-year (up 17% in local currency), driven by strong operating performance from Northumbrian Water (which benefited from higher inflation-driven regulatory capital value returns), the three gas distribution and utilities companies (Northern Gas Networks, Wales & West Utilities, and Phoenix Energy), and UK Power Networks (where earnings growth was driven by new projects and the renewable energy portfolio acquired last year). The Australian portfolio contributed HK$793 million, down 8% year-over-year (down 5% in local currency), primarily due to a weaker exchange rate, the expiration of Energy Developments' contracts, and electricity prices below last year's peak. Nevertheless, the regulated businesses are undergoing a critical five-year reset, with SA Power Networks receiving approval for higher returns and asset base growth from July 2025, and Victoria Power Networks and United Energy planning to reset to higher capital investment in July 2026. The Continental Europe portfolio contributed HK$432 million, up 3% year-over-year (flat in local currency). Ista performed strongly, expanding its electric vehicle charging services through the acquisition of a German meter installation company and renewing its contract with Germany's second-largest property manager. Dutch Enviro Energy completed the first phase of its waste-to-energy plant reconstruction, with the second phase expected to be completed early next year. The Canadian portfolio contributed HK$275 million, down 9% (down 5% in local currency), primarily due to lower generation and prices at Canadian Power. Reliance Home Comfort saw good growth, expanding its business through US acquisitions, and other assets such as Canadian Midstream and Park'N Fly performed steadily.

The sale of UK Rails raised funds and contributed to a dynamic portfolio rebalancing. The company signed an agreement to sell UK Rails in July 2025, and completion is expected within months, significantly reducing its net debt ratio. On a business level, the joint venture continues to advance various investment projects, including smart grids, electric vehicle charging, renewable energy integration, and clean hydrogen/biomethane projects in the UK and Australia. Earnings forecast and investment advice: We expect the company's net profit in 2025-2027 to be HK$8.458 billion/8.764 billion/8.825 billion respectively. We will discount the future dividends and interest cash flows from joint ventures to the company based on the useful life of the assets, maintain the target price at HK$54.14, 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:

Power stations may have involved in polution 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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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.

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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 2025 年 6 月 30 日海通国际股票研究评级分布			截至 2025 年 3 月 31 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	3.3%	3.5%	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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

	Haitong International Equity Research Ratings Distribution, as of June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	3.3%	3.5%	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.

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.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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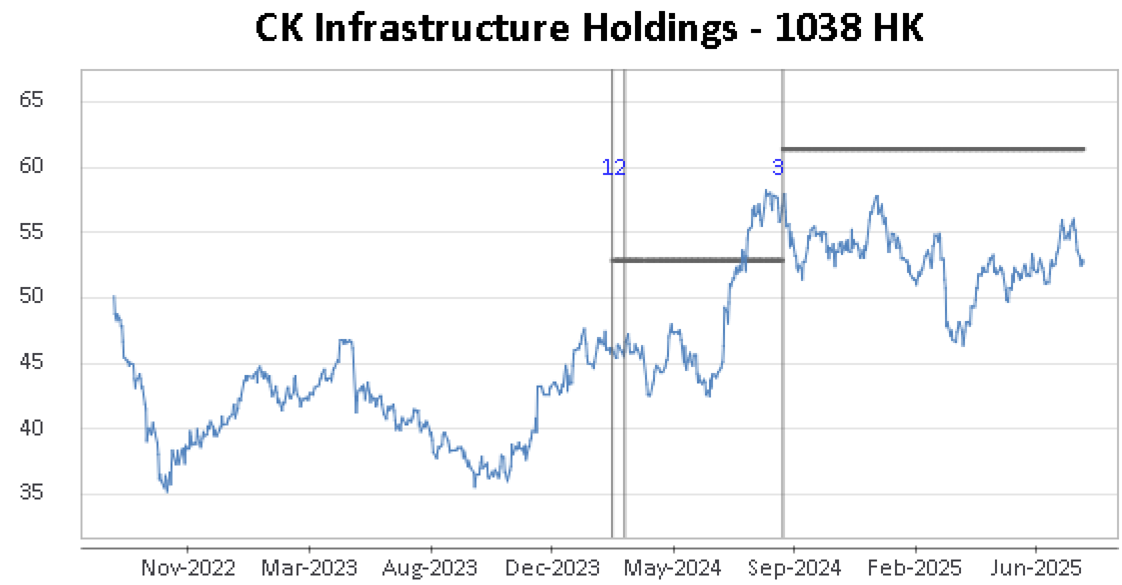

1. 7 Mar 2024 OUTPERFORM at 46.00 target 52.85.
2. 21 Mar 2024 OUTPERFORM at 45.50 target 52.85.
3. 16 Sep 2024 OUTPERFORM at 56.90 target 61.37.

Source: Company data Bloomberg, HTI estimates