916.HK 龍源電力 2024年中期業績簡評 (2024-10-15)

New

16 October

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龍源電力2024年上半年收入188.83億元人民幣,同比下跌4.92%.

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龍源電力的收入主要來自售電.影響售電收入主要兩個因素,上網電量和上網電價.

上網電量受兩個因素影響,裝機容量和利用小時數.

裝機方面: 截至今年6月底公司總控股裝機容量37.88GW,增加6.257GW,增加19.8%.

其中,風電裝機容量28.349GW,同比增加2.032W,同比增加7.7%.環比2023年底增加0.595GW.風電裝機容量佔總裝機容量的74.84%.

火電裝機容量1.875GW,按年持平,環比2023年底也是持平.火電裝機容量佔總裝機容量的4.95%.

其他可再生能源(主要是光伏)裝機容量7.656GW,同比增加4.225GW,同比增加123%.環比2023年底增加1.692GW.其他可再生能源裝機容量佔總裝機容量的20.21%.

環比2023年底,今年上半年,公司新增投產項目47個,增加控股裝機容量2.28673GW,其中,風電項目7個,增加控股裝機容量0.595GW,新增光伏項目40個,新增控股裝機容量1.69173GW(含收購項目7個,新增控股裝機容量0.4954GW).

**可以看到,上半年新增控股裝機容量以光伏為主.**

上半年公司總售電量390.05億度電,同比增加1.22%,低於裝機容量的增速.

**公司收入結構:**

(1)風電2024年上半年銷售電力收入137.81億元,同比下跌9.4%.雖然風電裝機容量增長7.7%,但上半年風電平均利用小時數只有1170小時,同比減少101小時,主要原因是今年上半年風資源較弱,平均風速只有5.85 米/秒,同比下跌0.25 米/秒.導致上半年風電發電量同比下降4.6%.上半年公司風電平均上網電價(不含增值稅)440元/兆瓦時,同比下跌28元/兆瓦時,主要是由於沒有補貼的平價項目增加,而平價項目當中,參與風電市場化交易規模擴大,而風電市場化交易電價(不含稅)只有390.4元/兆瓦時,同比下跌26元/兆瓦時.

風電收入佔總收入的73%.

(2)火電業務包括銷售火電和銷售煤炭.2024年上半年火電售電收入18.54億元,同比下跌2.5%.原因是上半年火電機組平均利用小時數只有2,618小時,較2023年同期下降64小時,主要原因是江蘇地區新能源裝機容量快速增長,擠佔火電發電空間及配送通道.火電上網電價(不含增值稅)415元/兆瓦時,同比持平.另外,煤炭銷售收入15.41億元,同比增加2.3%.綜合計算,火電業務一致持平.

火電收入(火電銷售電力+火電銷售電力+煤炭銷售)佔總收入的20.3%.

(3)光伏分部2024年上半年銷售電力收入9.45億元,同比增加98.9%.主要是裝機容量增加123%,推動發電量同比增長122.87%.不過,光伏平均上網電價(不含增值稅)283元/兆瓦時,同比下跌31元/兆瓦時,主要由於新投產項目均為平價項目,拉低光伏業務的平均電價.

光伏銷售電力收入佔總收入的5%.

2024年上半年股東淨利潤40.2億元,同比下跌21.6%. 淨利潤跌幅大於收入的原因:

(1)公司折舊和攤銷費用增加了2.97億元,同比增加5.6%.其中,光伏的折舊和攤銷費用大增157.7%,風電的折舊和攤銷費用增長0.4%.

(2)公司員工成本增加1.76億元,同比增長8.1%.主要是由於隨著光伏和風電項目裝機容量增長,員工人數增多,以及相關員工成本從資本化轉為費用化.

值得注意的是,公司淨負債權益比率上升16.5個百分點,達到144%,由於裝機容量增加導致資本支出增加.上半年資本支出增加29.6%,達到120.38億元,其中,70.36億元投資於風電裝機,47.39億元投資於光伏裝機.上半年負自由現金流大增785%,達到56.77億元.典其中,經營現金流下跌13.6%,只有69.5 億元,主要受風電裝機利用率下跌影響,而投資現金淨流出則增加13%,達到126.27億元.

此外,市場關注的補貼回收方面.上半年公司收回國補4.43億元,同比下跌16%.截至6月底,全口徑補貼應收款382億元人民幣(相當於每股5港元),比去年年底增加17%.可再生能源的補貼通常會集中在下半年發放,尤其是四季度,全年通常能收回50億元左右.

**總結:**

龍源電力上半年業績是低於市場預期,上半年股東淨利潤只達到市場預期全年淨利潤的52%,龍源電力全年淨利潤通常是上半年佔76%,下半年佔24%,原因是龍源電力利潤貢獻以風電為主,而上半年的風速通常比下半年強.

龍源電力上半年盈利低於預期的原因:

(1)風電利用小時數和風電上網電價低於預期.

(2)有效稅率同比上升1.4個百分點,原因是部份項目稅收優惠到期.

(3)新增項目的少數股東權益佔比上升

**未來展望:**

公維持2024年全年新增裝機容量目標7.5GW,預計風電佔40%,光伏佔60%.

公司第十四個五年規劃(2021-25年)裝機目標沒有改變,要在2020年裝機規模(22.8GW)實現翻倍,力爭在2025年底裝機規模達到50GW.

海上風電是公司重點發展方向.已中標海風項目合計2.6GW,包括:

(1)江蘇射陽1GW,9月開工,爭取年底部分投產

(2)海南東方500MW,爭取年內開工

(3)福建馬祖島外300MW,爭取今年年底或明年開工

(4)湄洲灣外海400MW,正在推動前期准備工作

(5)廣東江門400MW,爭取年底前開工

A graph of a number of wind turbines

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龍源最新公佈2024年九月的發電數據令人鼓舞.按合併報表口徑完成發電量5,591,501兆瓦時,同比增長16.94%.其中,風電增長28.64%,主要受惠中部和東部地區(尤其是河南,上海和江蘇)來風強勁,利用小時數增加19.4%,達到165小時,相比之下,8月份利用小時數是下跌7%,只有111小時.

其他可再生能源增長34.53%.

Longyuan Power's revenue mainly comes from electricity sales. The main factors affecting electricity sales revenue are the amount of electricity fed into the grid and the grid-connected electricity price.

The amount of electricity fed into the grid is influenced by two factors: installed capacity and utilization hours.

**Installed Capacity:**

* As of the end of June this year, the company's total controlled installed capacity was 37.88 GW, an increase of 6.257 GW, or 19.8%.
* Among this, the wind power installed capacity was 28.349 GW, an increase of 2.032 GW year-over-year, or 7.7%. Compared to the end of 2023, it increased by 0.595 GW. Wind power installed capacity accounts for 74.84% of the total installed capacity.
* Thermal power installed capacity was 1.875 GW, unchanged year-over-year and compared to the end of 2023. Thermal power installed capacity accounts for 4.95% of the total installed capacity.
* Other renewable energy (mainly photovoltaic) installed capacity was 7.656 GW, an increase of 4.225 GW year-over-year, or 123%. Compared to the end of 2023, it increased by 1.692 GW. Other renewable energy installed capacity accounts for 20.21% of the total installed capacity.
* Compared to the end of 2023, in the first half of this year, the company added 47 new projects, increasing the controlled installed capacity by 2.28673 GW. Among these, 7 were wind power projects, increasing the controlled installed capacity by 0.595 GW, and 40 were photovoltaic projects, increasing the controlled installed capacity by 1.69173 GW (including 7 acquired projects, increasing the controlled installed capacity by 0.4954 GW).
* It can be seen that the increase in controlled installed capacity in the first half of the year was mainly in photovoltaic.

**Electricity Sales:**

* In the first half of 2024, the company's total electricity sales were 39.005 billion kWh, an increase of 1.22% year-over-year, which is lower than the growth rate of installed capacity.

**Company Revenue Structure:**

1. **Wind Power:**
   * In the first half of 2024, the revenue from wind power sales was 13.781 billion yuan, a decrease of 9.4% year-over-year. Although the wind power installed capacity increased by 7.7%, the average utilization hours in the first half of the year were only 1,170 hours, a decrease of 101 hours year-over-year. The main reason is that the wind resources in the first half of the year were weaker, with an average wind speed of 5.85 meters per second, a decrease of 0.25 meters per second year-over-year. This led to a 4.6% decrease in wind power generation in the first half of the year. The average grid-connected electricity price for wind power (excluding VAT) in the first half of the year was 440 yuan per MWh, a decrease of 28 yuan per MWh year-over-year, mainly due to the increase in non-subsidized parity projects and the expansion of wind power market transactions, where the average market transaction price (excluding tax) was 390.4 yuan per MWh, a decrease of 26 yuan per MWh year-over-year.
   * Wind power revenue accounts for 73% of total revenue.
2. **Thermal Power:**
   * The business includes the sale of thermal power and coal. In the first half of 2024, the revenue from thermal power sales was 1.854 billion yuan, a decrease of 2.5% year-over-year. The reason is that the average utilization hours for thermal power units in the first half of the year were only 2,618 hours, a decrease of 64 hours compared to the same period in 2023, mainly due to the rapid growth of new energy installed capacity in Jiangsu, which squeezed the space and distribution channels for thermal power generation. The grid-connected electricity price for thermal power (excluding VAT) was 415 yuan per MWh, unchanged year-over-year. Additionally, the revenue from coal sales was 1.541 billion yuan, an increase of 2.3% year-over-year. Overall, the thermal power business remained stable.
   * Thermal power revenue (thermal power sales + coal sales) accounts for 20.3% of total revenue.
3. **Photovoltaic:**
   * In the first half of 2024, the revenue from photovoltaic power sales was 945 million yuan, an increase of 98.9% year-over-year. This was mainly due to the 123% increase in installed capacity, which drove a 122.87% increase in power generation. However, the average grid-connected electricity price for photovoltaic power (excluding VAT) was 283 yuan per MWh, a decrease of 31 yuan per MWh year-over-year, mainly due to the new projects being non-subsidized parity projects, which lowered the average electricity price for the photovoltaic business.
   * Photovoltaic power sales revenue accounts for 5% of total revenue.

**Net Profit:**

* In the first half of 2024, the net profit attributable to shareholders was 4.02 billion yuan, a decrease of 21.6% year-over-year. The reasons for the larger decline in net profit compared to revenue are:
  1. Depreciation and amortization expenses increased by 297 million yuan, or 5.6% year-over-year. Among these, depreciation and amortization expenses for photovoltaic increased by 157.7%, while those for wind power increased by 0.4%.
  2. Employee costs increased by 176 million yuan, or 8.1% year-over-year, mainly due to the increase in the number of employees as the installed capacity of photovoltaic and wind power projects grew, and the transition of related employee costs from capitalized to expensed.

**Notable Points:**

* The company's net debt-to-equity ratio increased by 16.5 percentage points to 144%, due to increased capital expenditures resulting from the increase in installed capacity. Capital expenditures in the first half of the year increased by 29.6% to 12.038 billion yuan, with 7.036 billion yuan invested in wind power installed capacity and 4.739 billion yuan in photovoltaic installed capacity. Free cash outflow in the first half of the year increased by 785% to 5.677 billion yuan. Operating cash flow decreased by 13.6% to 6.95 billion yuan, mainly due to the decline in wind power utilization hours, while net cash outflow for investments increased by 13% to 12.627 billion yuan.

**Subsidy Recovery:**

* In the first half of the year, the company recovered 443 million yuan in national subsidies, a decrease of 16% year-over-year. As of the end of June, the total subsidy receivables were 38.2 billion yuan (equivalent to 5 HKD per share), an increase of 17% compared to the end of last year. Renewable energy subsidies are typically concentrated in the second half of the year, especially in the fourth quarter, with an annual recovery of around 5 billion yuan.

**Summary:**

* Longyuan Power's performance in the first half of the year was below market expectations. The net profit attributable to shareholders in the first half of the year only reached 52% of the market's expected full-year net profit. Longyuan Power's full-year net profit is typically 76% in the first half and 24% in the second half, mainly because the company's profit contribution is primarily from wind power, and the wind speed in the first half of the year is usually stronger than in the second half.

**Reasons for Lower-than-Expected Profit in the First Half:**

1. The wind power utilization hours and grid-connected electricity prices were lower than expected.
2. The effective tax rate increased by 1.4 percentage points year-over-year, mainly due to the expiration of tax incentives for some projects.
3. The proportion of minority interests in new projects increased.

**Future Outlook:**

* The company maintains its target of adding 7.5 GW of new installed capacity in 2024, with wind power accounting for 40% and photovoltaic power accounting for 60%.
* The company's 14th Five-Year Plan (2021-2025) target for installed capacity remains unchanged, aiming to double the 2020 installed capacity (22.8 GW) and reach 50 GW by the end of 2025.
* Offshore wind power is a key development direction. The company has won bids for a total of 2.6 GW of offshore wind projects, including:
  1. Jiangsu Sheyang 1 GW, construction started in September, with the aim of partial commissioning by the end of the year.
  2. Hainan Dongfang 500 MW, aiming to start construction within the year.
  3. Fujian Mazu Island 300 MW, aiming to start construction by the end of this year or next year.
  4. Meizhou Bay 400 MW, currently in the preliminary preparation stage.
  5. Guangdong Jiangmen 400 MW, aiming to start construction by the end of the year.

**Latest Data:**

* Longyuan Power's latest published electricity generation data for September 2024 is encouraging. According to the consolidated financial statements, the company completed 5,591,501 MWh of electricity generation, an increase of 16.94% year-over-year. Among this, wind power increased by 28.64%, mainly benefiting from strong winds in central and eastern regions (especially Henan, Shanghai, and Jiangsu), with utilization hours increasing by 19.4% to 165 hours, compared to a decrease of 7% to 111 hours in August.
* Other renewable energy increased by 34.53%.