



中国长江电力股份有限公司
China Yangtze Power Co., Ltd.

2019年度业绩推介会

2020年4月

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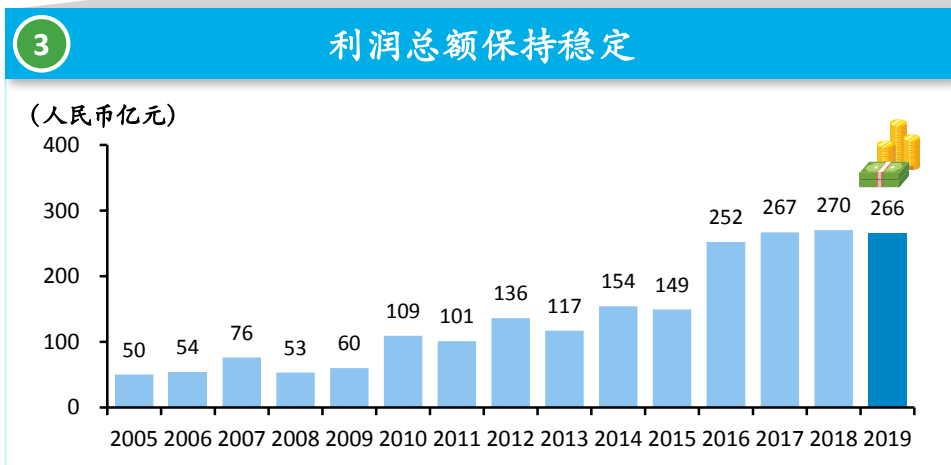
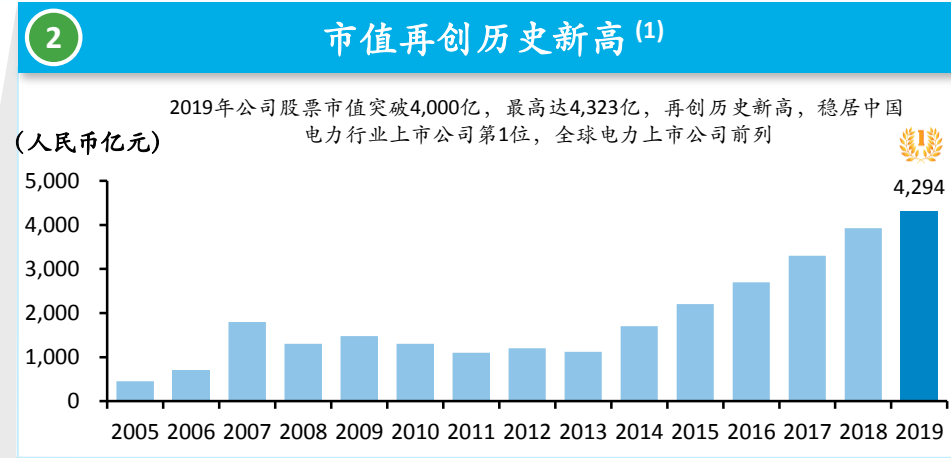
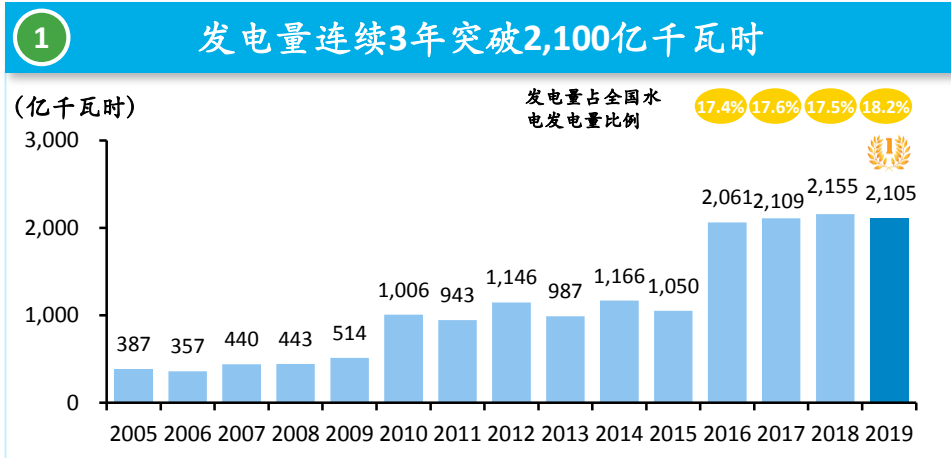


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第一章 概述

2019年度主要业绩



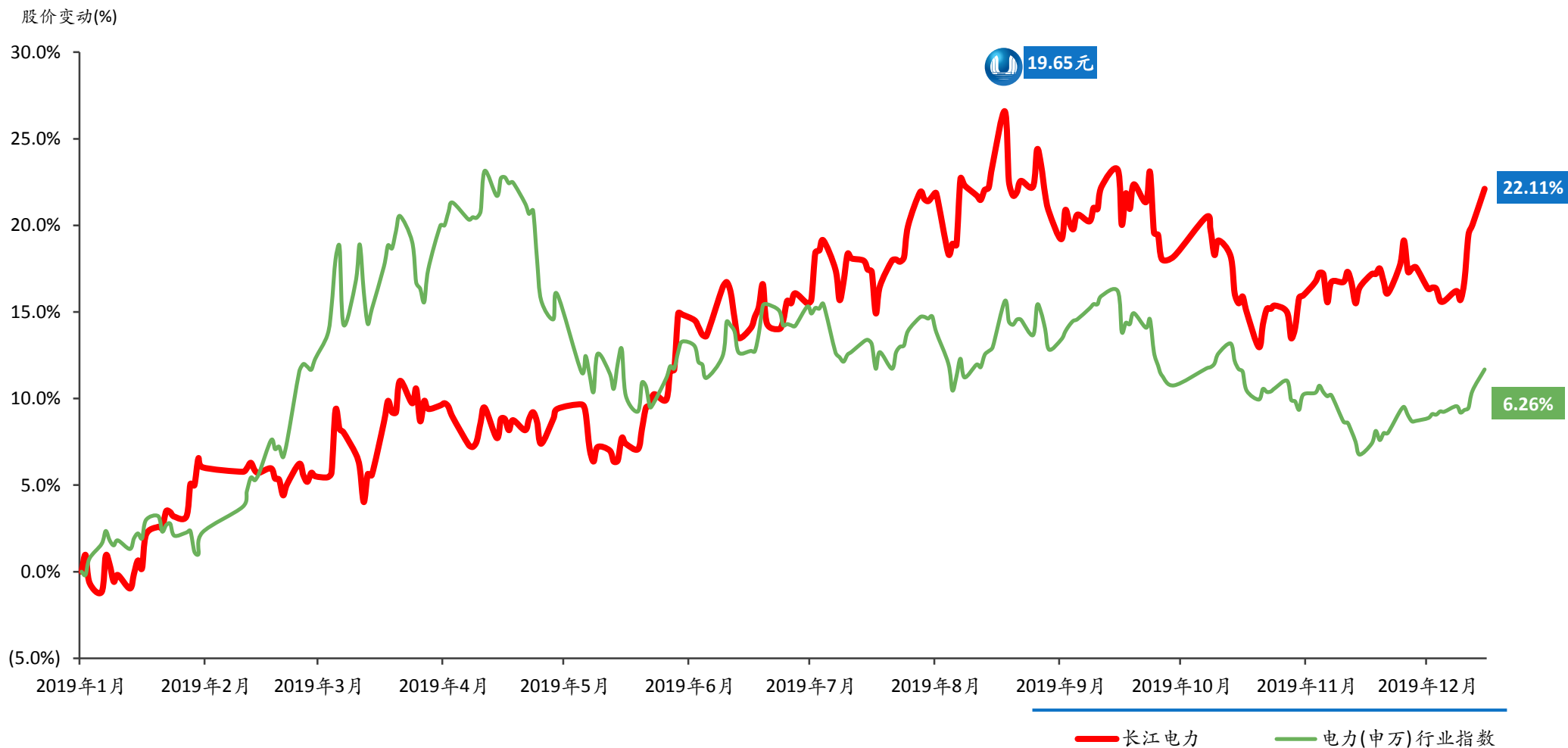
- ## 4 安全生产形势总体平稳
- ✓ 连续10年保持“零人身伤亡、零设备事故”目标
 - ✓ 连续2年实现“零轻伤事件”目标
 - ✓ 全年共开展4轮次“五大安全风险”管控巡查，进一步夯实安全生产基础
 - ✓ 三峡、向家坝电站机组全年实现“零非停”
 - ✓ 梯级电站机组关键运行指标持续位居行业领先地位

1 来源：彭博、FactSet、万德、国家统计局
(1) 2019年市值为当年最后一个交易日之市值；市值排名来自WIND定义的电力行业企业排名

2019年股价走势分析

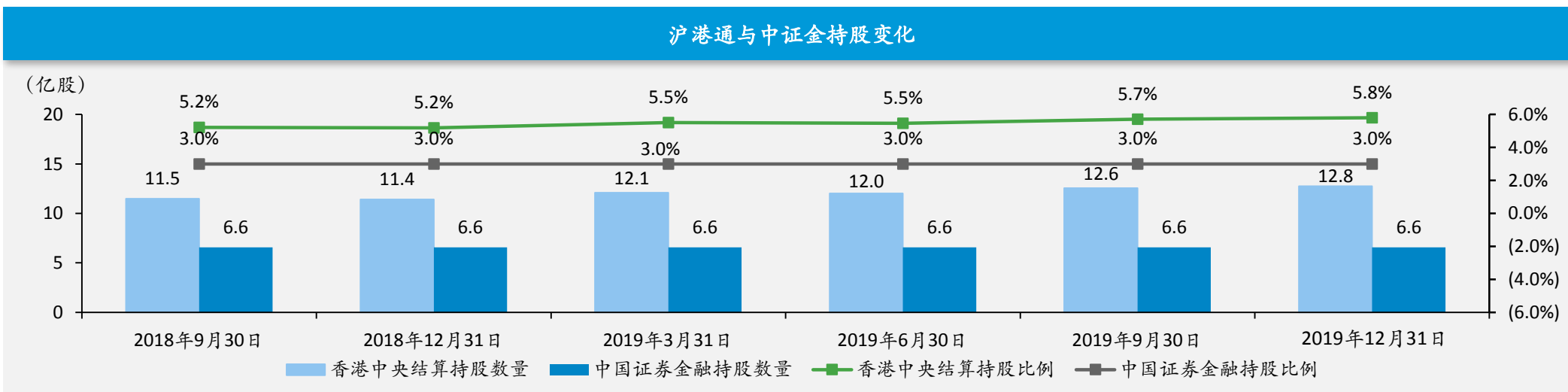
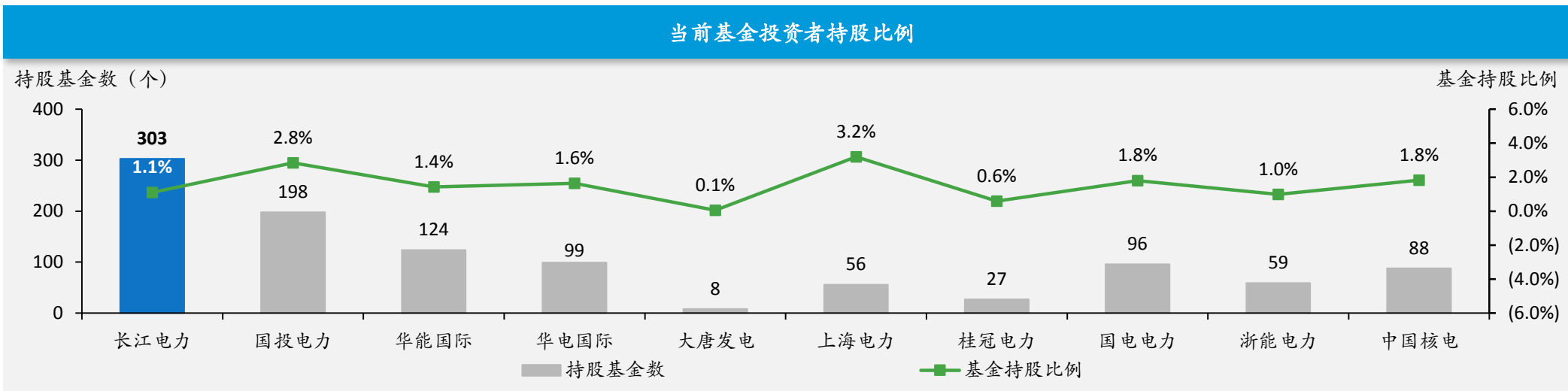
公司股价再创新高

- 2019年7月18日，公司实施现金股利分配后，股价2天完成填权，并于8月19日最高涨到19.65元/股，总市值达4,323亿元
- 全年股价上涨22.11%，跑赢电力（申万）行业指数



2019年度投资者情况

公司拥有稳定、高质量的投资者

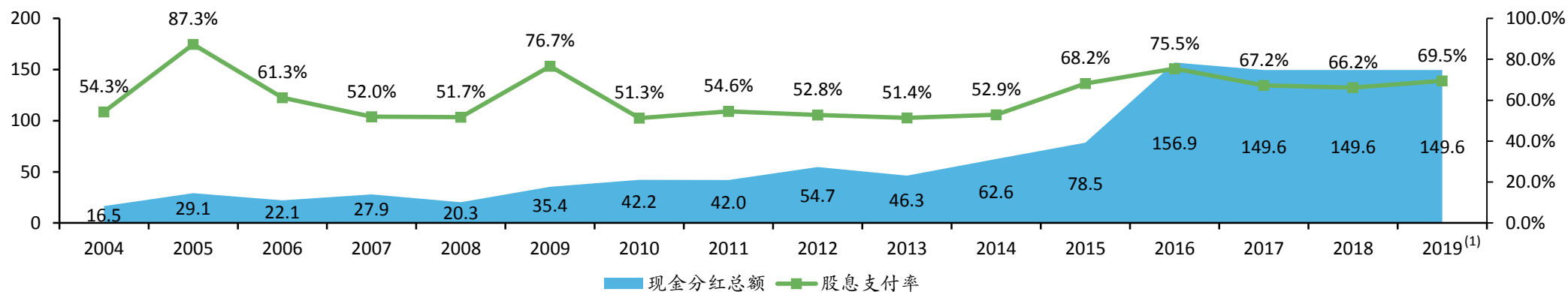


2019年度利润分配方案

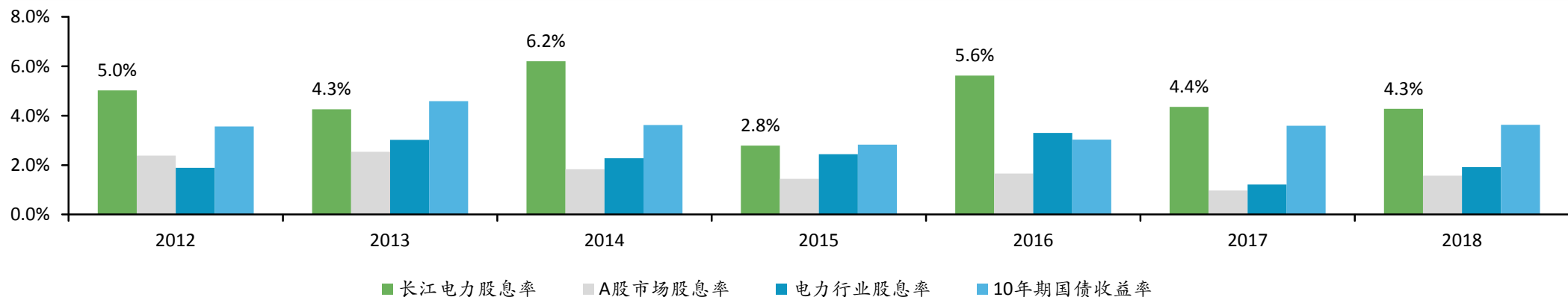
以2019年末总股本220亿股为基数，每股派发现金股利0.68元（含税），分派现金股利149.6亿元⁽¹⁾

公司历年现金分红与股息支付率

(人民币亿元)



公司股息率比较





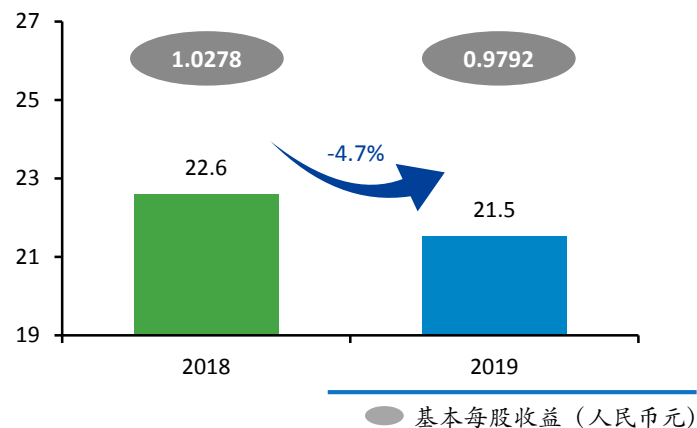
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第二章 2019年度财务表现

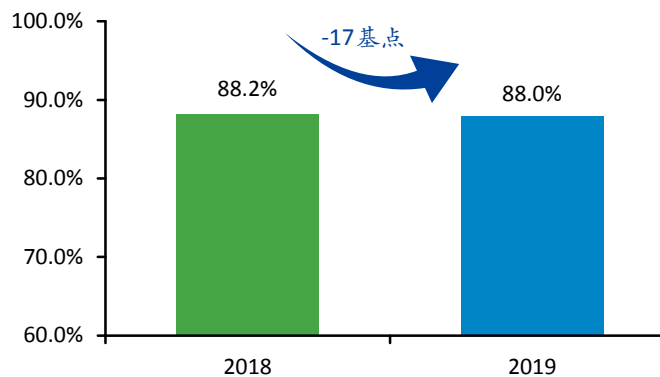
利润等财务指标整体保持稳定

归属母公司净利润

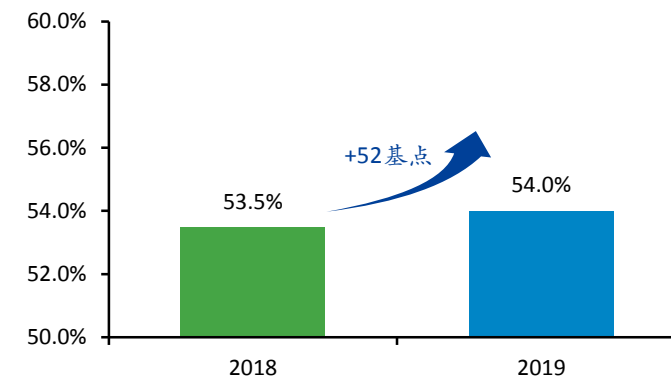
(人民币亿元)



EBITDA利润率

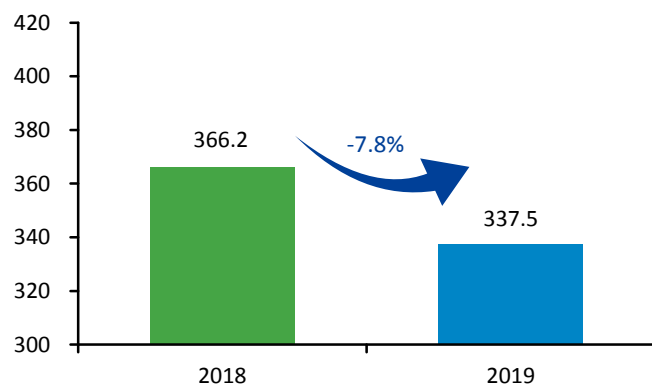


营业利润率

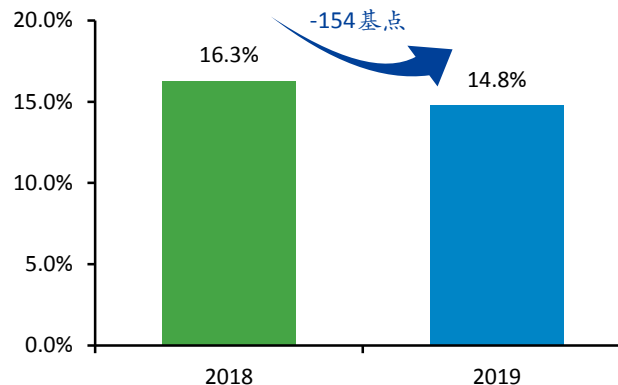


企业自由现金流⁽¹⁾

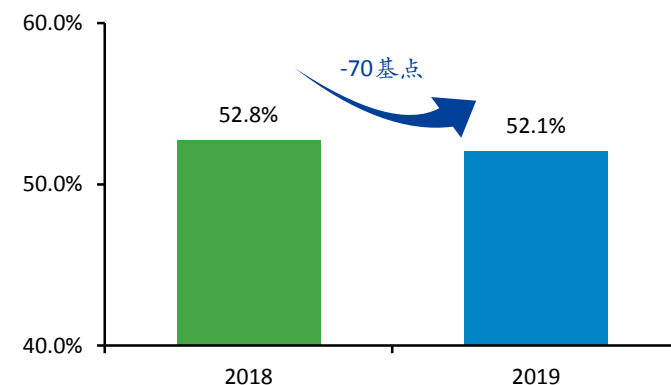
(人民币亿元)



加权平均净资产收益率



成本费用总额占营业收入比⁽²⁾



5

注：计算差异由四舍五入导致

(1) 企业自由现金流 = 经营活动产生的现金流 - 购建固定资产、无形资产和其他长期资产支付的现金

(2) 成本费用总额占营业收入比 = (营业成本 + 税金及附加 + 销售费用 + 管理费用 + 研发费用 + 财务费用) / 营业收入



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现金流保持充沛稳定

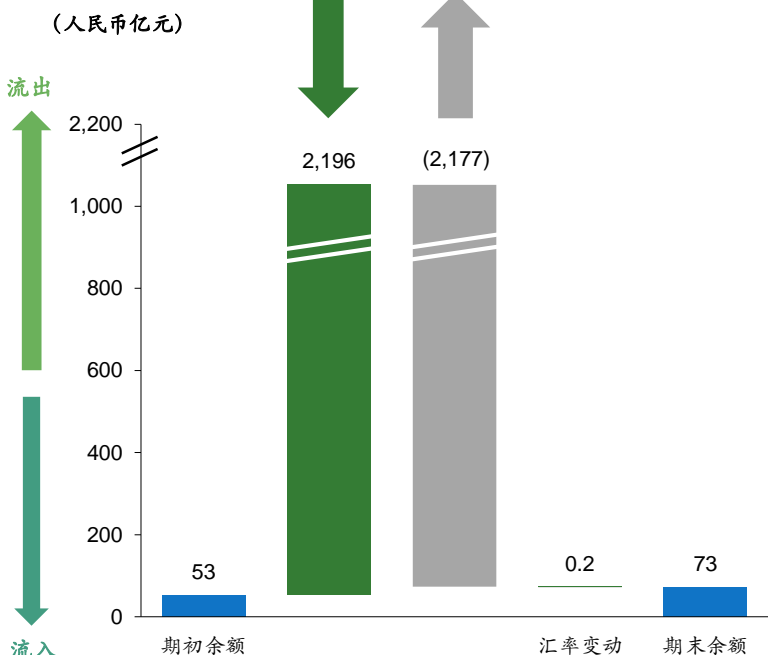
2019年度现金流分析

现金净流入: 2,196亿元

售电及提供劳务收入:	564
收回投资收到的现金:	745
借款:	871
其他:	16

现金净流出: 2,177亿元

购买商品劳务:	50
缴纳税费:	130
职工薪酬:	17
投资:	798
购建固定资产、无形资产:	27
偿还债务:	817
分配股利及偿付利息:	186
其他:	152



经营活动现金流⁽¹⁾

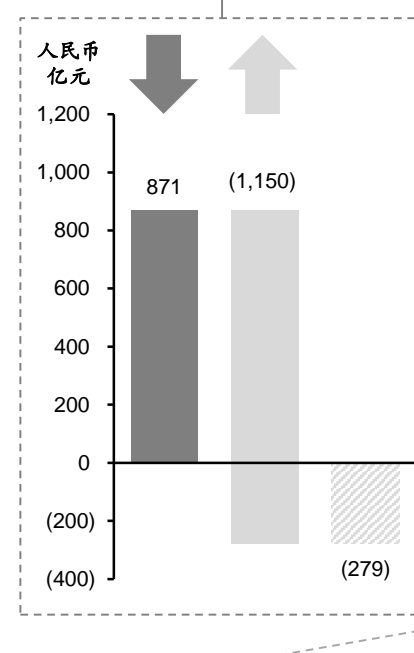
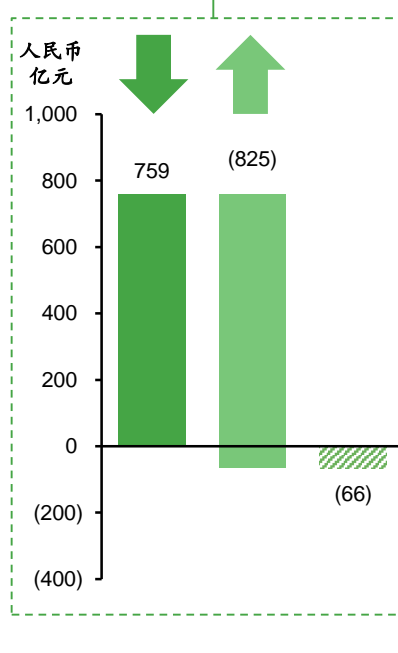
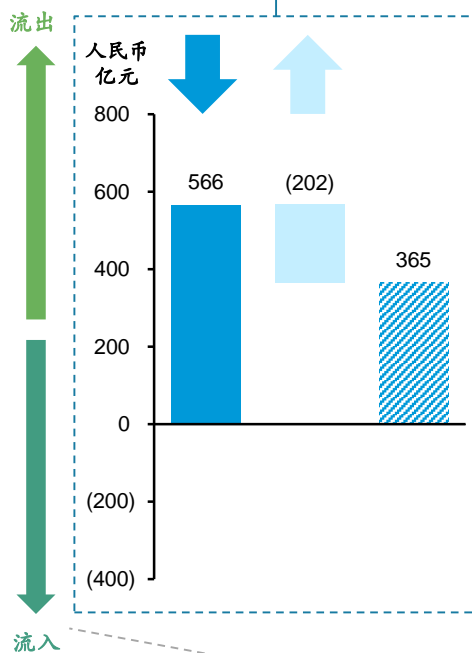
- 售电及提供劳务收入本期发生额564亿元
- 缴纳税费130亿元
- 购买商品、接受劳务支付现金50亿元
- 职工薪酬17亿元

投资活动现金流⁽¹⁾

- 收回投资745亿元 (主要为收回短期财务性投资资金)
- 支付投资798亿元 (主要为支付短期财务性投资和战略性投资)
- 购建固定资产、无形资产27亿元

筹资活动现金流⁽¹⁾

- 借款871亿元 (主要为银行借款、公司债券等)
- 偿还债务817亿元
- 分配股利及偿付利息186亿元



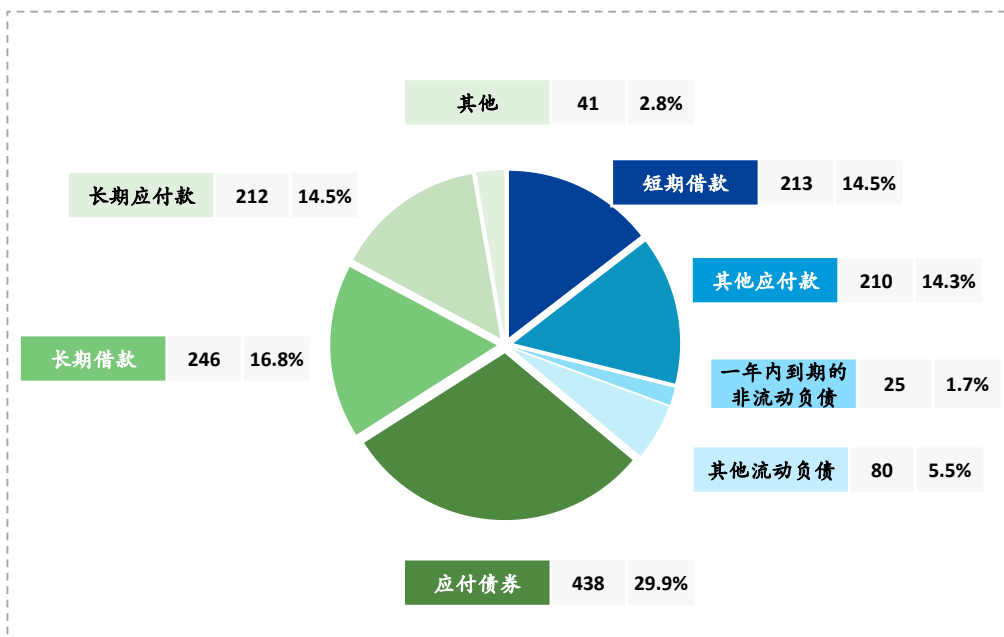
现金余额净增: 19.8亿元



负债结构维持均衡

2019年底总负债余额

(人民币亿元)



2019年底总负债余额

1,465

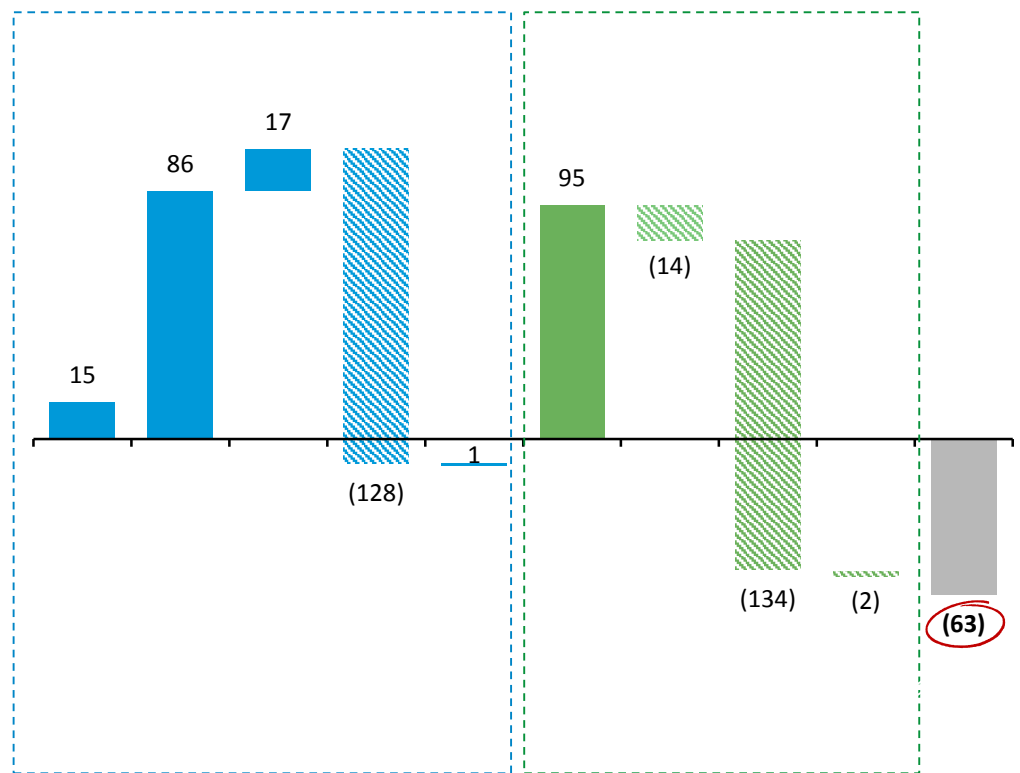
2018年底总负债余额

1,528

流动负债余额下降8.7亿元

非流动负债余额下降54.8亿元

(人民币亿元)



其他流动
负债

短期
借款

其他应
付款

一年内到
期的非流
动负债

其他

应付
债券

长期
借款

长期
应付款

其他

负债合计
变动

资本结构与信用水平保持优异

FitchRatings

A+

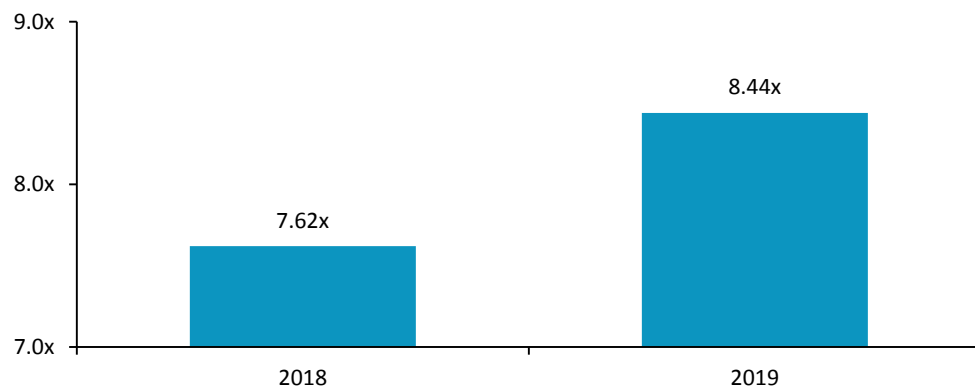
中诚信国际
穆迪投资者服务公司成员

AAA

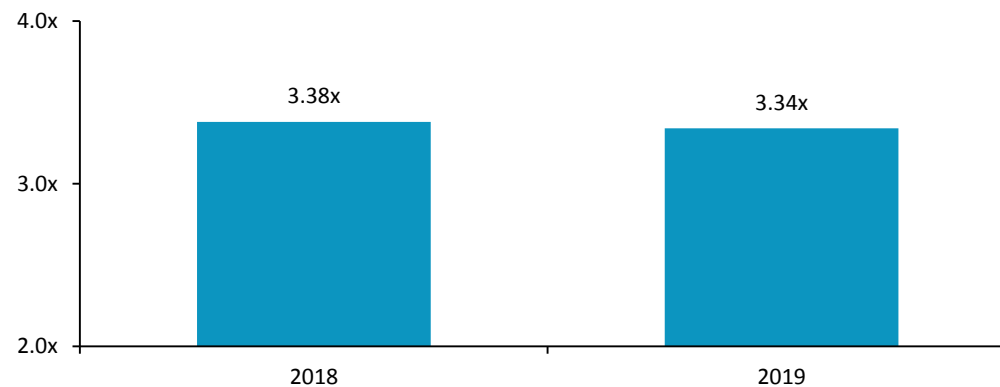
中债资信评估有限责任公司
China Bond Rating Co., Ltd.

AAA

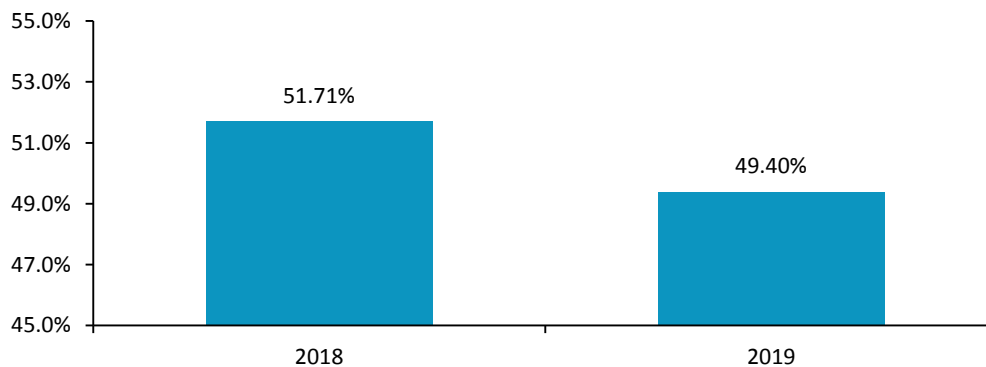
EBITDA利息保障倍数 (EBITDA / 利息费用)



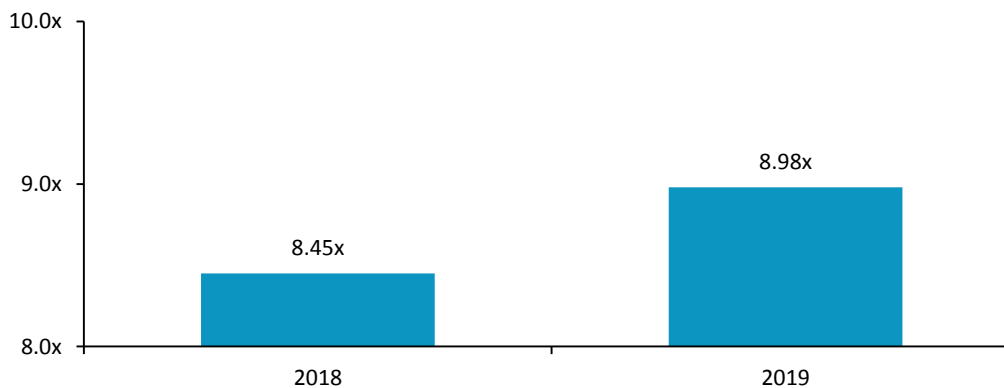
EBITDA全部债务比 (总债务 / EBITDA)



资产负债率 (期末负债总额 / 期末资产总额)



现金利息保障倍数⁽¹⁾



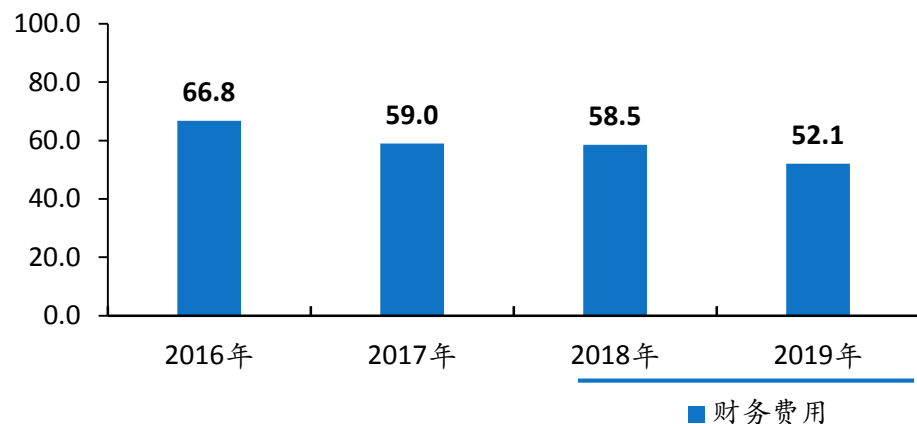
(1) 现金利息保障倍数 = (经营活动现金流量+利息支出+所得税) / 利息支出



财务管理创造价值

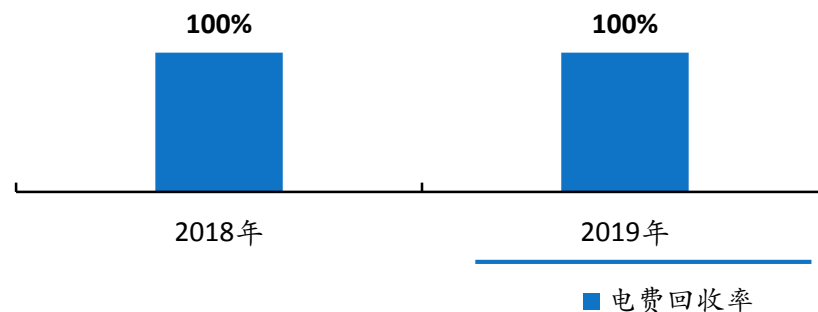
财务费用持续下降

(人民币亿元)

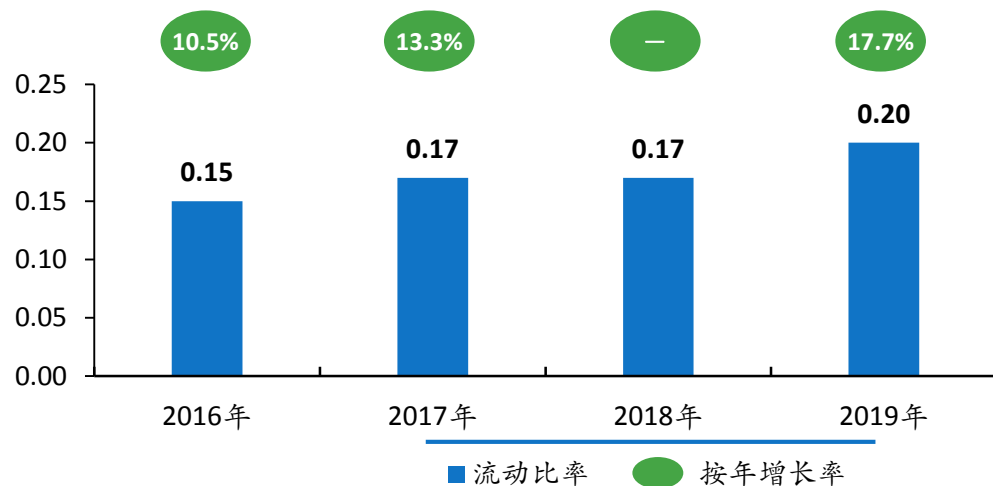


电费及时回收

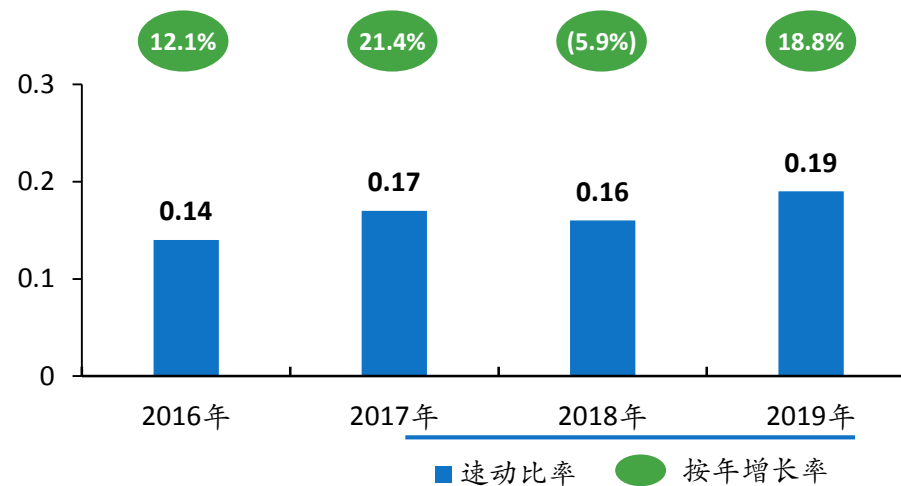
- 实现电费应收尽收，回收率100%
- 电费及时回收保证了公司拥有充沛的营运现金流



流动比率⁽¹⁾稳定增长



速动比率⁽²⁾长期向好



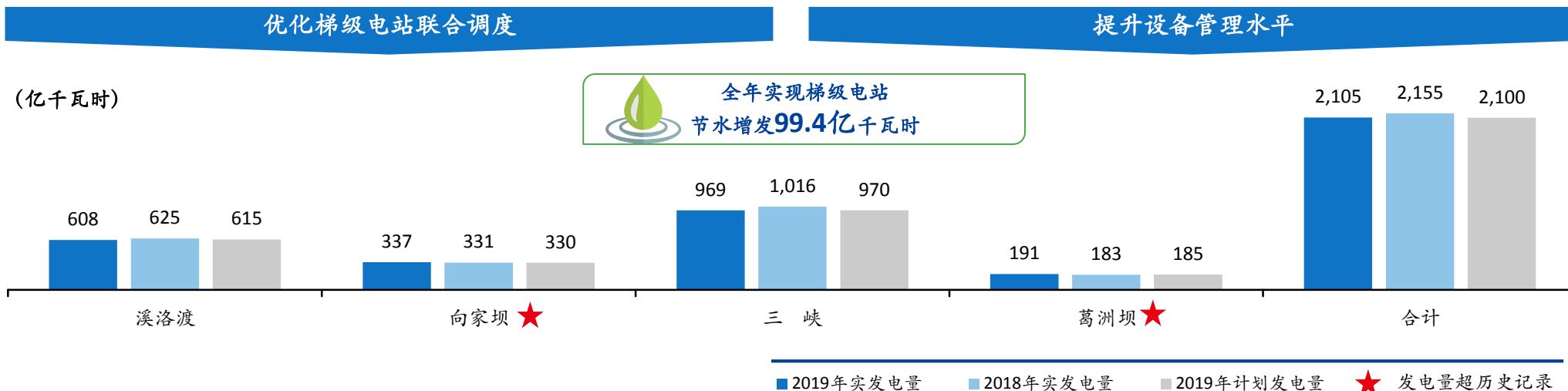


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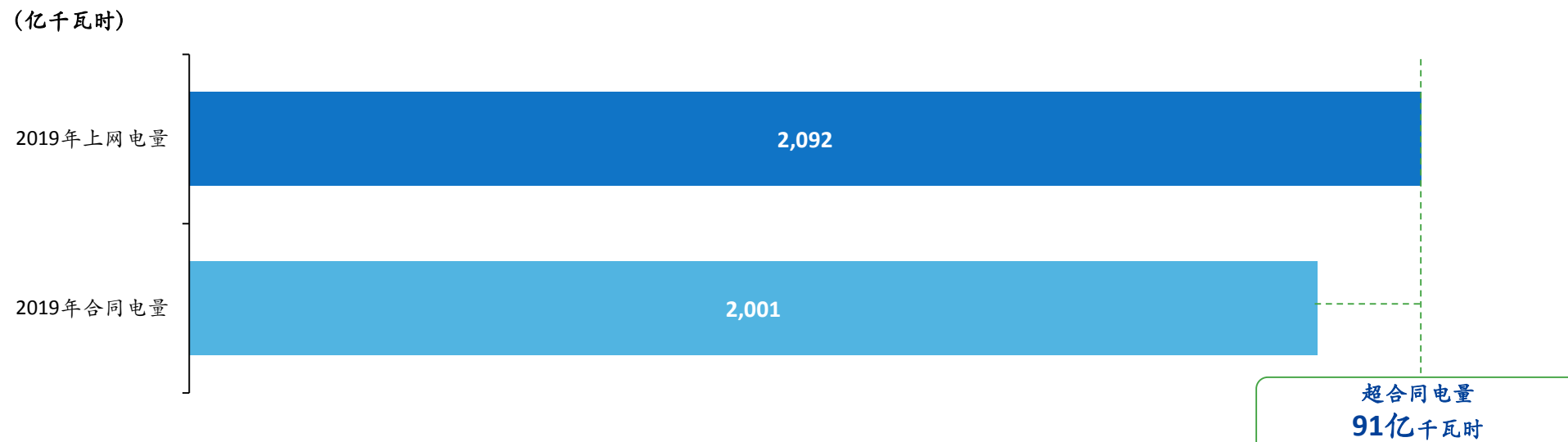
第三章 经营业绩和亮点

电力生产及销售目标超额完成

全方位应对来水量偏枯挑战，超额完成2019年计划发电量

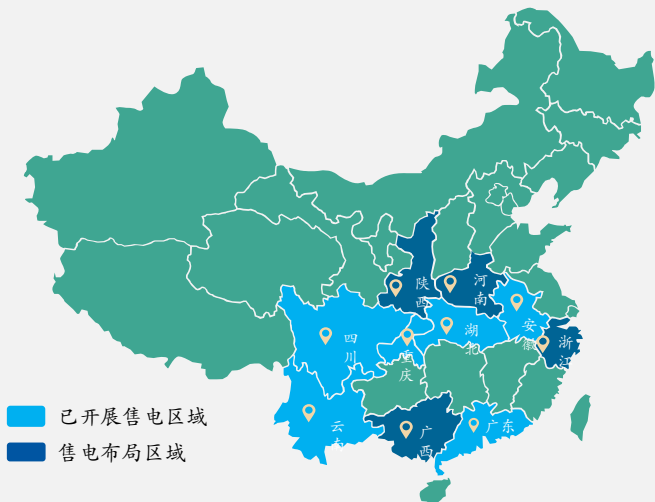


超发电量顺利消纳



布局未来

配售电业务



- 开拓安徽、四川、浙江等区域售电市场，公司市场化售电业务扩展至全国8个省市
- 深入开展市场化售电业务，参与全国首批电力市场现货交易，市场化售电能力持续提升
- 增量配网项目建设取得重要进展，重庆两江、延安新区、云南西畴等3个增量配网项目顺利投运
- 2019年配售电业务发展步伐加快，全年完成售电量180亿千瓦时
- 2020年4月15日，重庆“四网融合”项目上市重组方案获证监会审核通过，实现重庆区域配售电业务整合上市，为做大做强配售电业务提供了坚实基础

长江中上游水电资源联合调度



- 围绕长江中上游与公司发展具有战略协同效应、对流域水资源联合调度具有促进作用的水电资源，通过建立股权纽带关系、利益分享机制，实现多电站科学优化调度，在长江经济带上打造优质、高效的清洁能源走廊
- 对国投电力、川投能源持股均超10%，进一步以市场化方式巩固了公司作为雅砻江流域开发主体重要股东地位
- 成功收购金中公司23%股权，成为其第二大股东
- 增持黔源电力等流域公司，为开展流域联合调度奠定了基础

紧抓资本市场机遇，投资收益再创新高

31 亿元

投资收益

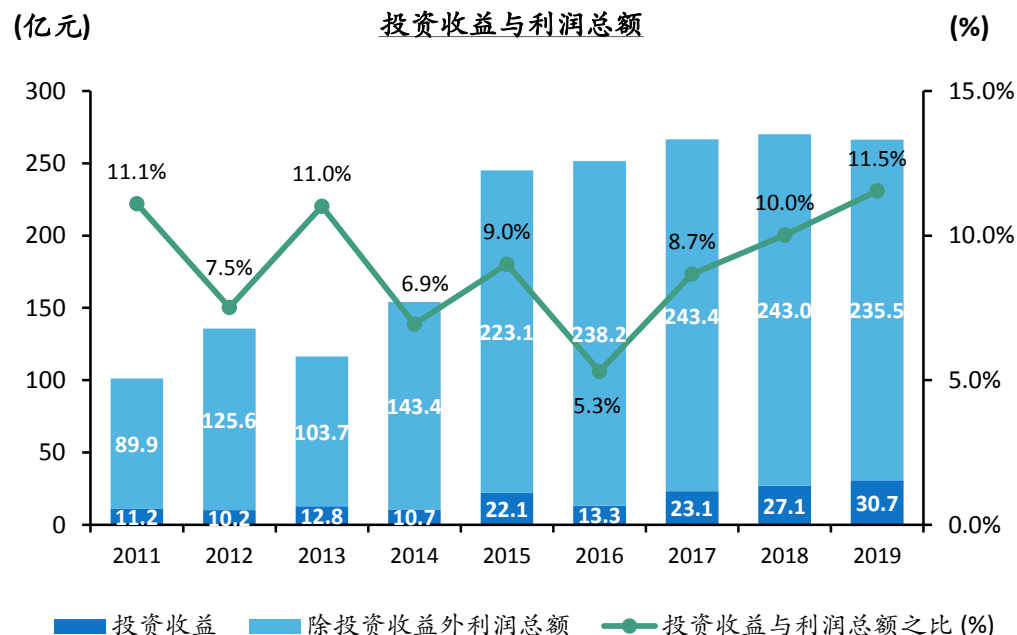
134 亿元

新增对外投资

350 万千瓦

新增水电权益装机

2019年投资收益再创历史新高



重点投资项目

金中公司

- 2019年12月28日，公司以挂牌底价48.9761亿元成功摘牌金中公司23%股权，迈出了长江上游水电资源整合与调度的关键一步
- 金中公司成立于2005年，是经国务院批准组建的大型水电路域开发公司，全资控股金沙江中游河段“上四级电站”，并参股“下四级电站”，权益装机容量达118.92万千瓦

北控水务

- 2019年3月18日，公司以20.19亿港元，持有北控水务4.762%股权。9月23日，公司将上述股份转让，获得代持收益5969万港元
- 北控水务是一家综合性、全产业链、领先的专业化水务环境综合服务商，总资产、总收入和污水处理规模位居国内行业第一



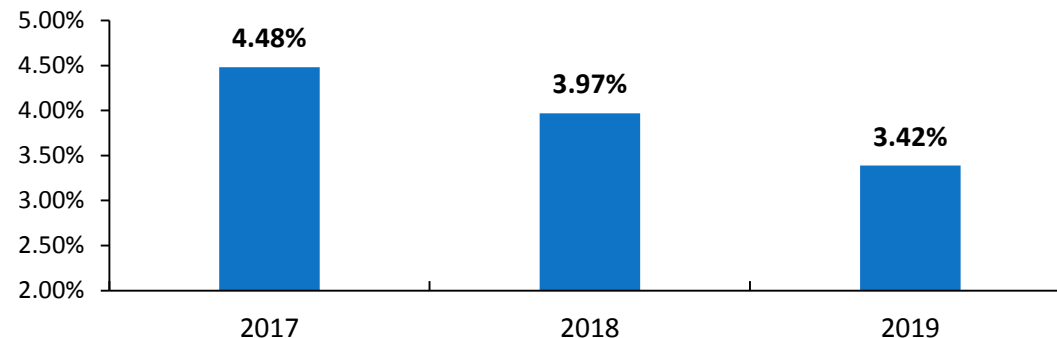
融资情况介绍

优化管理资本结构，有效控制融资成本

- 完成13期债券发行，筹集低成本资金320亿元，直接融资规模连续两年创新高
- 新增债券综合成本3.42%，较2018年大幅降低58bp，存量债券成本3.56%，连续两年创历史新低，各期债券发行成本均处于市场同期较低水平
- 按期完成18期20个品种债券兑付兑息，金额合计达236亿元，创历史新高

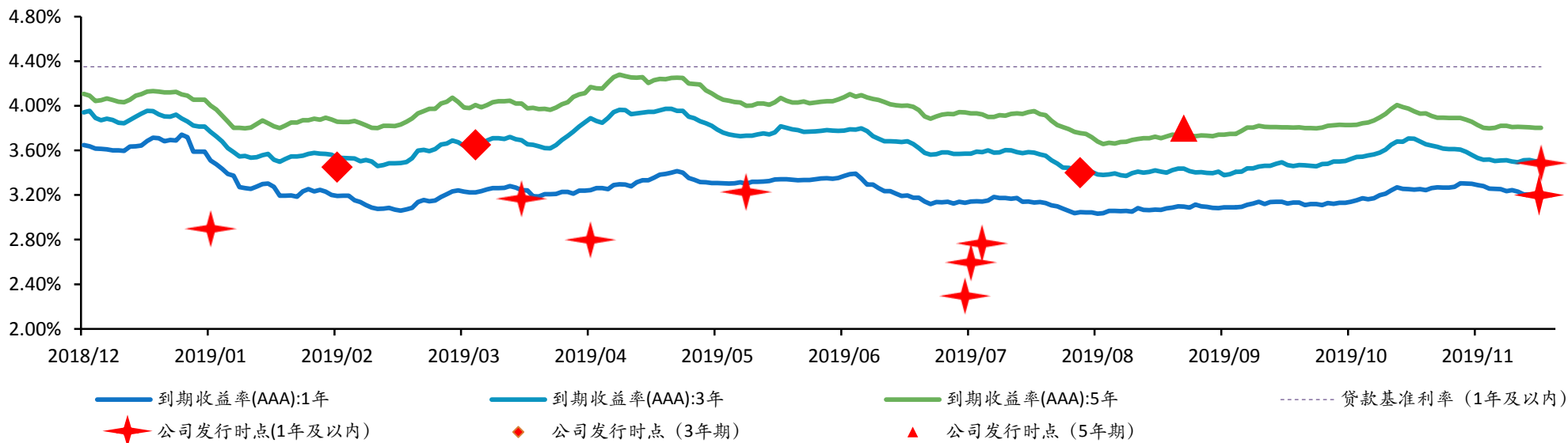
新增债券综合成本长期下降

新增债券综合成本



精准抓住发行窗口，实现融资成本最优化

融资成本



国际清洁能源技术咨询

- 参与全球电站运营，实现大型电站运营核心能力的对外输出



直接投资项目



- 2019年9月28日，公司与美国Sempra能源公司签署股权收购协议，成功收购秘鲁上市公司Luz del Sur（“路德斯公司”）83.64%的股权
- 2020年4月24日，完成股权交割。本次收购使公司的产业链延伸和国际化布局取得突破性进展
- 路德斯公司是秘鲁最大的配电公司，拥有永久特许经营权，资产包括23,050公里低压线路和374公里中高压线路，2018年用户数达113万人，配电量达91.5亿千瓦时

新业态研究取得初步成果

紧抓新业态发展，促进大保护新模式

- 紧跟长江大保护的战略部署，探索环保业务与综合能源业务协同发展路径，深入推进与长江大保护深度融合的综合能源发展模式，融入大保护的抓手更加精准，服务大保护的能力持续提升
- 稳步推进船舶电动化项目建设，大力发展绿色充电业务



探究互联网+技术，开展综合能源服务

- 搭建综合能源业务管控系统，利用互联网+智慧能源信息技术，整合国内外配网、售电及综合能源新业态
- 以数据流、信息流促进业务流，实现信息互通、能源互联、智慧运营，以用户为中心发展涉电工程、智慧运维、节能改造等典型综合能源服务项目，培育综合能源服务核心能力

关注企业社会责任，促进环境可持续发展

大国重器

- ✓ 梯级枢纽全年拦蓄洪水量达**98亿**立方米
- ✓ 全年为下游补水**331亿**立方米
- ✓ 全年节水增发电量**99亿**千瓦时

厚德育人

- ✓ 开展岗位技能培训**6万**余人次
- ✓ 投入培训经费约**1,100**万元
- ✓ 员工流失率仅**2%**

奉献社会

- ✓ 缴纳税费**158.5**亿元
- ✓ 对外捐赠**1.64**亿元
- ✓ 深入开展精准扶贫，实施**54**个扶贫项目
- ✓ 参加公益活动**500**余人次

清洁发展

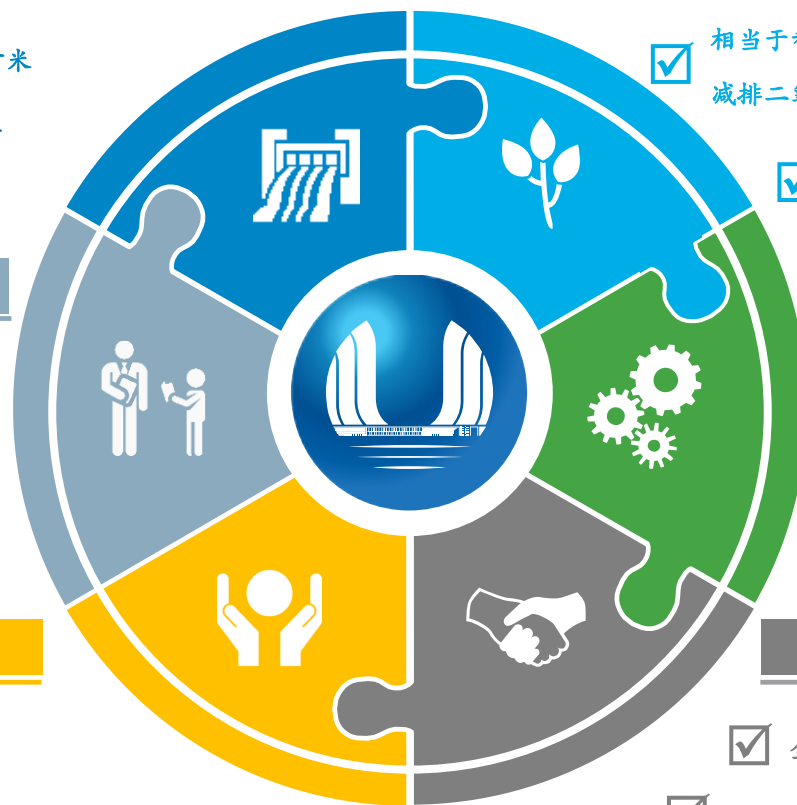
- ✓ 清洁能源发电量达**2,105亿**千瓦时
- ✓ 相当于替代标准煤**6,503万**吨，减排二氧化碳**1.78亿**吨，减排二氧化硫**5.47万**吨，减排氮氧化物**5.25万**吨
- ✓ 培育、放流各种鱼类**120万**尾

卓越运营

- ✓ 实现利润总额**266**亿元
- ✓ 配售电业务市场化售电量达**180亿**千瓦时
- ✓ 资产总额达**2,965**亿元

互利合作

- ✓ 全年新增对外投资约**134**亿元，创历史新高
- ✓ 完成2019年中资企业**第一大**的海外并购项目
- ✓ 实现投资收益约**31**亿元，创历史新高
- ✓ 获得**260**项专利授权





中国长江电力股份有限公司
China Yangtze Power Co., Ltd.

第四章 2020年度经营计划

2020年度经营计划

1 发电计划

2020年度发电计划 **2,100亿千瓦时**

- 三峡电站 **970亿千瓦时**
- 溪洛渡 **615亿千瓦时**
- 葛洲坝 **185亿千瓦时**
- 向家坝 **330亿千瓦时**



3 投资计划

- 以价值创造为导向，聚焦战略性投资机会
- 盘活存量资产，挖掘存量股权价值
- 坚持高标准遴选投资标的，促进可持续发展



2 电力营销计划

- 紧贴电力市场发展，谋划应对政策变化
- 深入探究外部形势，科学制定营销策略
- 强化外部沟通协商，积极落实客户需求

4 融资计划

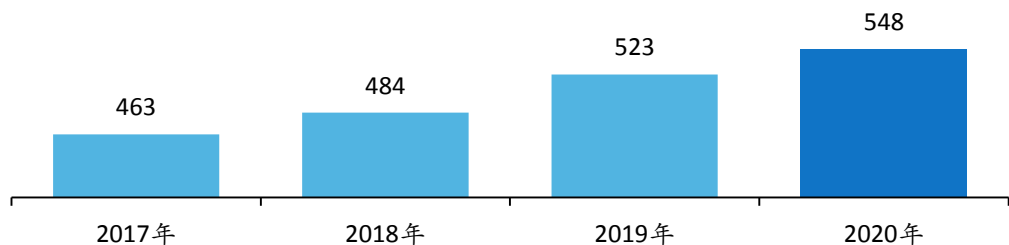
- 强化市场跟踪分析能力，科学制定融资策略
- 创新融资方式，拓展融资渠道
- 发挥信用评级优势，优化公司资本结构



2020年第一季度主要指标

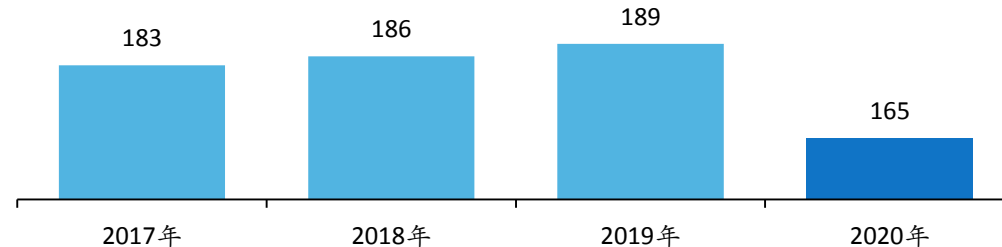
三峡水库1季度实际来水量

(亿立方米)



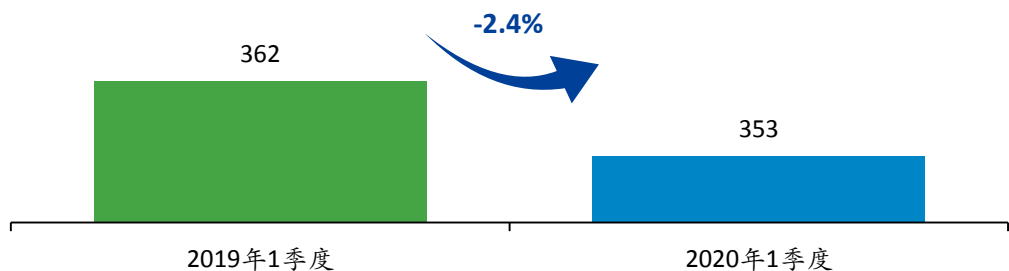
溪洛渡水库1季度实际来水量

(亿立方米)



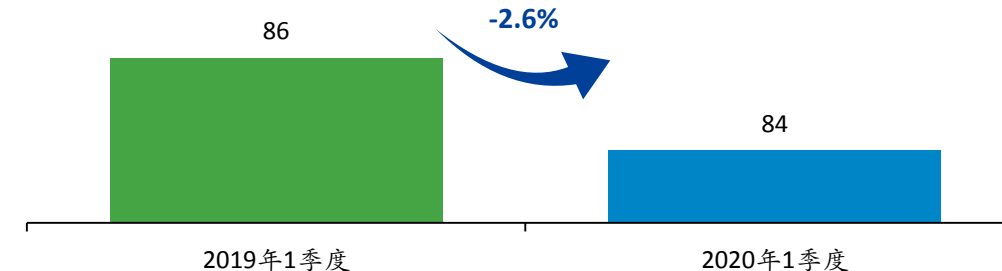
发电量

(亿千瓦时)



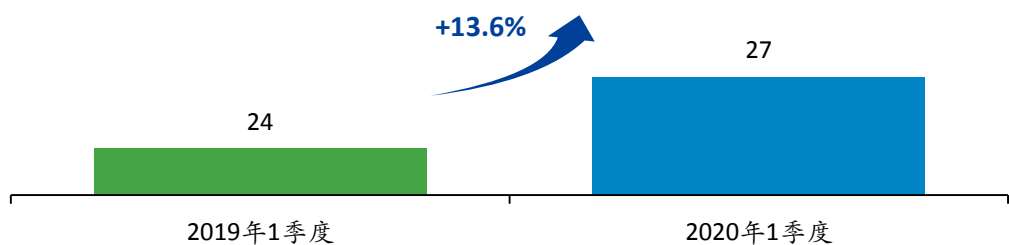
营业收入

(人民币亿元)



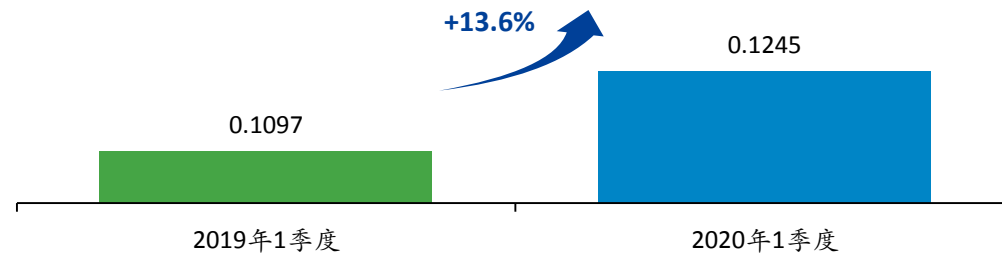
扣除非经常性损益的归母净利润

(人民币亿元)



扣除非经常性损益后的基本每股收益

(人民币元)



乌东德、白鹤滩电站建设介绍

项目建设最新进展

- 贯彻“建管结合、无缝交接”理念，全力推进乌东德、白鹤滩项目建设，共计560余名员工进驻工地参与工程建设
- 成立电站投产发电对外协调工作专班，选派百余名技术骨干深度参与项目管理、机电安装监理等项目建设工作
- 全年累计1000余人次参与设计联络等各类技术协调工作，为机组顺利投产及未来接机发电奠定良好基础

乌东德电站

- 装机容量：1,020万千瓦
- 年发电量：389亿千瓦时
- 大坝工程：大坝3#、12#、13#坝段浇筑到顶，最低坝段浇筑至高程959m，累计浇筑254.4万立方米
- 机电安装：全部机组开始集中安装，6#、7#机完成转子吊装，进入机组总装
- 移民工程：电站正常蓄水位淹没线下移民已全部搬离库区



白鹤滩电站

- 装机容量：1,600万千瓦
- 年发电量：624亿千瓦时
- 大坝工程：累计浇筑混凝土603.9万立方米（完成率约75%）
- 机电安装：地下厂房1#、2#、8#、9#、14#机组进入机组本体安装
- 移民工程：移民安置实施工作已全面铺开，移民安置协议签订完成9.77万人，占已界定移民人口数的97.4%

