

2018 10 24

光大证

华能国际 ( 600011.SH ) 公用事业

## 三季度业绩低于预期，期待业绩弹性释放

——华能国际 ( 600011.SH ) 2018 年三季度报点评

公司简报

买入 ( 维持 )

6.17/7.57

6

分析师

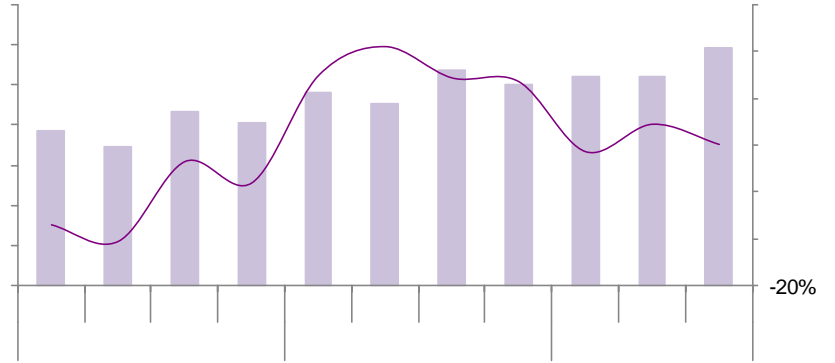
		2018~2020	EPS	0.13	0.36	0.47	
	0.34	0.45	0.52	PE	48	17	13
	1.2	1.2	1.1			PB	
2018	1.5	PB		7.57			

	2016	2017	2018E	2019E	2020E
	113,814	152,459	163,247	169,663	175,402
	-11.7%	34.0%	7.1%	3.9%	3.4%
	8,814	1,793	2,001	5,607	7,355
	-36.1%	-79.7%	11.6%	180.2%	31.2%
EPS	0.56	0.11	0.13	0.36	0.47
ROE	)	10.8%	2.4%	2.5%	6.7%
P/E	11	54	48	17	13
P/B	1.2	1.3	1.2	1.2	1.1

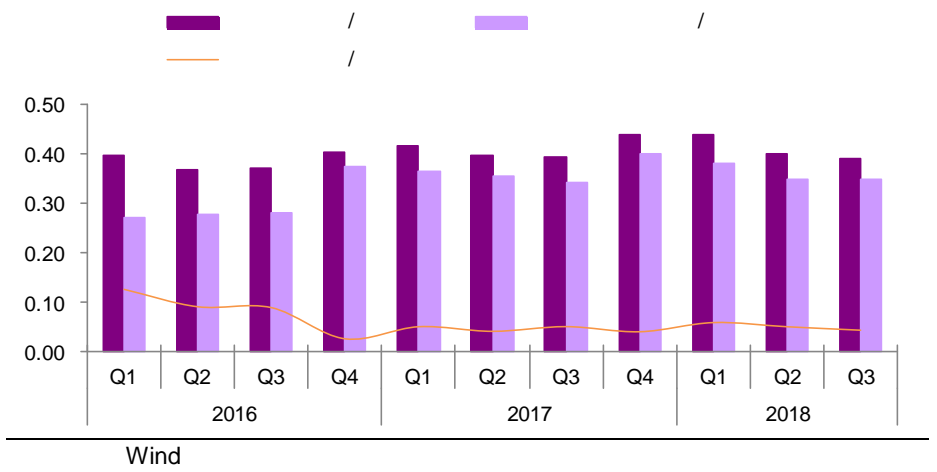
Wind

2018 10 23

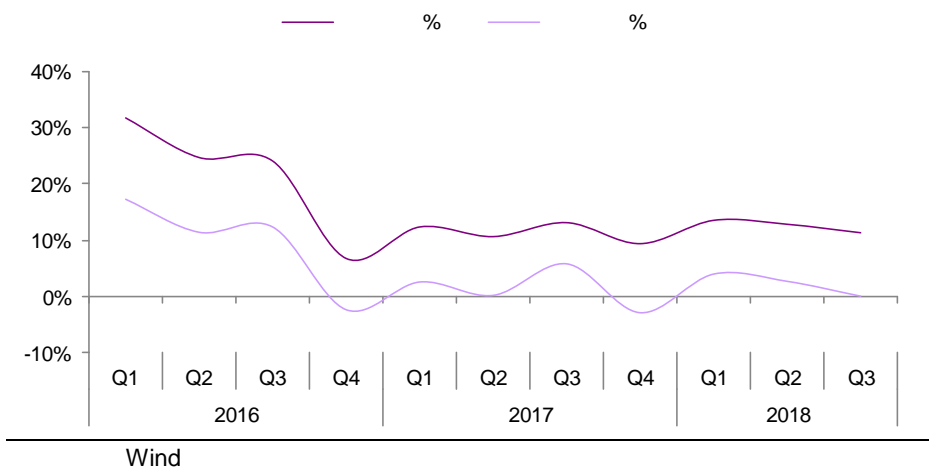
1

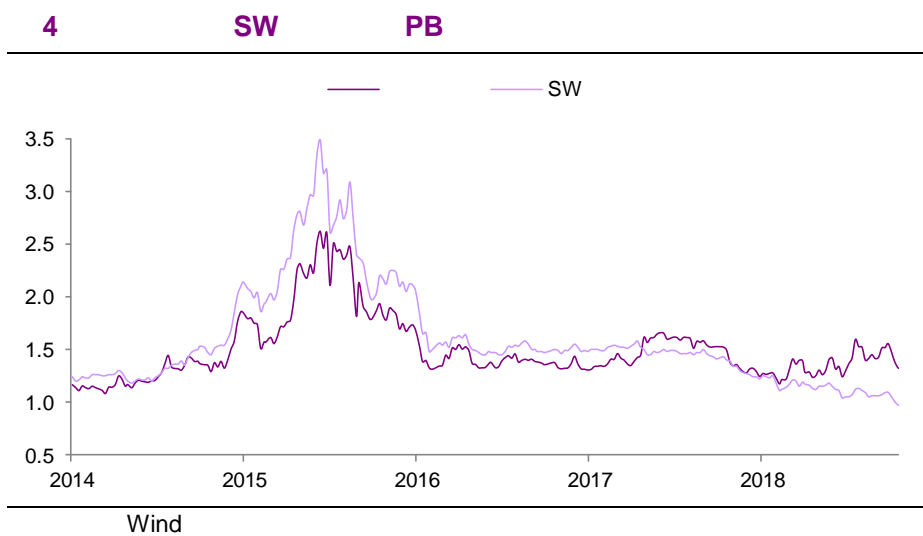


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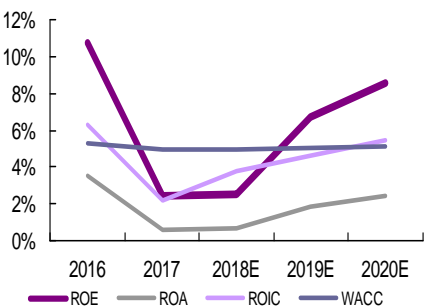
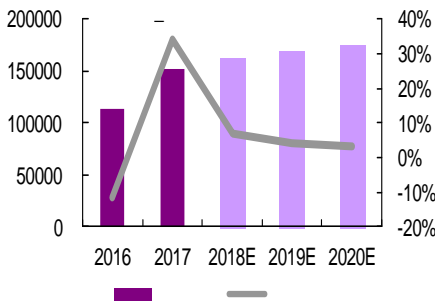
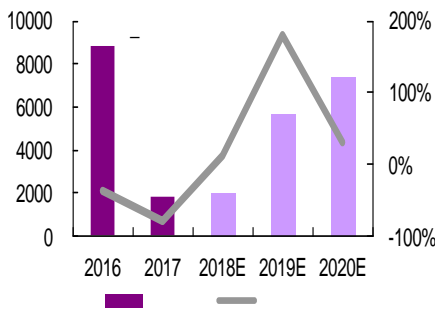
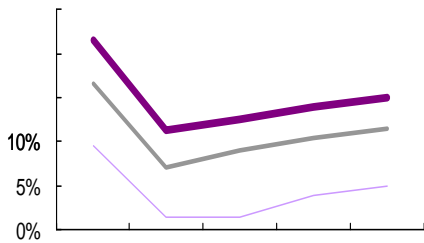




**1**

	2018Q1	2018Q2	2018Q3
	432.56	391.49	435.84
	374.22	341.45	386.71
	-0.01	0.01	1.74
	2.18	1.79	-2.29
	2.15	1.71	-2.30
	23.41	13.33	3.15
	17.28	10.57	0.24
	12.19	9.10	-1.40

Wind



	2016	2017	2018E	2019E	2020E
	<b>113,814</b>	<b>152,459</b>	<b>163,247</b>	<b>169,663</b>	<b>175,402</b>
	89,390	135,209	142,694	145,869	148,981
	14,818	19,167	23,918	25,205	25,999
	1,178	1,376	1,474	1,532	1,583
	16	17	19	19	20
	3,336	3,969	4,250	4,417	4,566
	6,921	9,406	11,732	10,290	9,909
	-13	-3	0	0	0
	2,383	2,212	500	2,000	2,000
	<b>14,139</b>	<b>4,095</b>	<b>3,536</b>	<b>9,511</b>	<b>12,320</b>
	14,366	3,720	3,032	9,007	11,816
	1,972	353	273	1,148	1,507
	<b>8,814</b>	<b>1,793</b>	<b>2,001</b>	<b>5,607</b>	<b>7,355</b>

	2016	2017	2018E	2019E	2020E
	<b>309,418</b>	<b>378,694</b>	<b>380,541</b>	<b>373,132</b>	<b>364,734</b>
	36,967	48,538	53,140	55,023	56,724
	7,882	9,365	11,427	11,876	12,278
	0	0	0	0	0
	13,961	21,837	23,382	24,301	25,123
	2,432	3,611	3,866	4,018	4,154
	1,589	1,508	1,615	1,678	1,735
	6,879	7,385	7,804	7,981	8,155
	3,456	1,655	1,655	1,655	1,655
	0	0	0	0	0
	19,420	19,317	19,542	20,342	21,142
	195,000	245,079	258,726	252,934	243,609
	12,043	13,728	13,042	12,390	11,770
	<b>212,652</b>	<b>286,490</b>	<b>284,323</b>	<b>271,751</b>	<b>259,220</b>
	64,138	60,583	62,076	62,812	63,503
	148,514	225,907	222,247	208,939	195,717
	<b>96,766</b>	<b>92,204</b>	<b>96,218</b>	<b>101,381</b>	<b>105,514</b>
	15,200	15,200	15,698	15,698	15,698
	26,437	23,100	25,862	25,862	25,862
	39,212	31,965	32,446	36,461	39,088
	15,245	16,670	16,943	18,092	19,598

	2016	2017	2018E	2019E	2020E
	<b>31,511</b>	<b>29,197</b>	<b>35,783</b>	<b>39,199</b>	<b>41,846</b>
	8,814	1,793	2,001	5,607	7,355
	14,818	19,167	23,918	25,205	25,999
	-8,915	18,580	2,206	1,387	1,225
	16,794	-10,343	7,657	7,000	7,266
	<b>-17,650</b>	<b>-34,060</b>	<b>-20,473</b>	<b>-13,800</b>	<b>-13,800</b>
	-20,141	-25,759	-20,000	-15,000	-15,000
	19,420	19,317	-225	-800	-800
	-16,929	-27,619	-248	2,000	2,000
	<b>-13,602</b>	<b>4,013</b>	<b>-13,247</b>	<b>-24,950</b>	<b>-27,644</b>
	0	0	498	0	0
	-3,030	77,393	-3,660	-13,309	-13,222
	11,892	-3,555	1,493	736	691
	<b>332</b>	<b>-840</b>	<b>2,062</b>	<b>449</b>	<b>402</b>

Wind

	2016	2017	2018E	2019E	2020E
<b>%YoY</b>					
	-11.71%	33.95%	7.08%	3.93%	3.38%
	-36.06%	-79.66%	11.59%	180.19%	31.19%
EBITDA	-22.21%	-11.65%	29.53%	11.17%	7.49%
EBIT	-34.83%	-43.65%	38.03%	20.54%	13.64%
PE	11	54	48	17	13
PB	1	1	1	1	1
EV/EBITDA	7	11	9	7	7
EV/EBIT	13	31	22	18	15
EV/NOPLAT	18	52	30	24	20
EV/Sales	2	2	2	2	2
EV/IC	1	1	1	1	1
<b>%</b>					
	21.46%	11.31%	12.59%	14.02%	15.06%
EBITDA	29.70%	19.59%	23.70%	25.35%	26.36%
EBIT	16.68%	7.02%	9.05%	10.49%	11.53%
	12.62%	2.44%	1.86%	5.31%	6.74%
	7.74%	1.18%	1.23%	3.30%	4.19%
ROA	3.49%	0.57%	0.60%	1.81%	2.43%
ROE	10.81%	2.37%	2.52%	6.73%	8.56%
ROIC	6.31%	2.13%	3.73%	4.63%	5.45%
	0.28	0.31	0.37	0.45	0.55
	0.23	0.26	0.32	0.38	0.47
/	0.55	0.33	0.36	0.40	0.44
/	1.92	1.55	1.58	1.65	1.72
( )					
EPS	0.56	0.11	0.13	0.36	0.47
	0.28	0.10	0.10	0.30	0.40
	2.01	1.86	2.28	2.50	2.67
(FCFF)	1.20	-1.12	0.82	1.41	1.59
	5.19	4.81	5.05	5.31	5.47
	7.25	9.71	10.40	10.81	11.17

Wind



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