

# A-share Listed Hydropower Companies - Profiles and Financial Data

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## Abstracts

Hydropower, one of renewable energies with most mature technologies and most economical production, has become one of the priorities in the energy development worldwide. Currently, about 20% of electricity comes from hydropower. It also accounts for 90% of the power supply in more than 20 countries and over 50% in 50 countries worldwide.

Due to different levels of economy, the development of hydropower varies greatly among different countries. In 2015, the power generating capacity was more than 3.7 trillion kWh in the world, with an exploitation rate of 25%. The rate is 47% in Europe, 38% in North America, 24% in South America, 22% in Asia and 8% in Africa.

In 2016, the power generating capacity reached 5,989.7 billion kWh, up by 5.2% YOY. In terms of types, hydropower generating capacity was 1,180.7 billion, up by 6.2% YOY and accounting for 19.7% of the total power generating capacity in China, up by 0.2% compared to 2015.

In 2016, China installed 117.4 billion kw of power generation capacity, in which pumped storage capacity increased by 3.74 million kw. By the end of 2016, the installed hydropower capacity had reached 3,321.1 billion kw in China, up by 3.9% compared to 2015. However, the annual growth of general hydropower installed capacity in China presented a downward trend from 2013 to 2016. In 2016, the net increase of hydropower capacity was 12.59 million kw, down by 2.1 million kw YOY, mainly due to the decrease of general hydropower capacity, which declined by 4.84 million kw YOY.

Different from general hydropower, pumped storage power stations performed well in 2016. In 2016, the installed capacity was 26.69 million kw, up by 15.9% YOY, the

highest level since 2010. In 2016, hydropower investment in China was CNY 61.2 billion, down by 22.4% YOY. The completed investment value was only half of the highest level occurring in 2012. Meanwhile, the average utilization hour of hydropower equipment in China was 3,621, up by 31 hours compared to 2015. However, in Sichuan and Yunnan, two major hydropower provinces, the abandoned energy reached 14.1 billion kw and 31.4 billion kw, respectively, showing a rapid increase compared to 2015. According to CRI, due to spare capacity in China's electric power industry, the hydropower industry was greatly affected. In 2016, the majority of hydropower enterprises in China were around a break-even point.

CRI analysis shows that the policy of the Chinese government generally supports the development of hydropower. 13th Five-Year Plan (2016-2020) on the Electric Power Development, issued by National Development and Reform Commission and National Energy Administration in 2016, clearly regulated to cancel and postpone 150 million kw of coal and power construction. By 2020, the installed coal capacity in China is aimed to be controlled within 1.1 billion kw. Besides, the trading system of carbon credits, which is expected to be launched in 2017, will change the structure of power energy in China. The hydropower industry in China is expected to have many development opportunities in the next few years.

In this report, CRI analyzes 18 hydropower companies listed in A-share market in China.

The report is composed of two parts: the first part is enterprise profiles and the second part is the operation status of these enterprises in the recent decade (presently 2006 to 2016, we will update it to the latest as time goes by).

The operation status is demonstrated from the following perspectives: (1) financial indexes, such as earnings per share, book value per share (BPS), sales per share, net cash flow per share, return on net worth and debt to asset ratio; (2) indexes on the income statement, such as revenue, operating profit, net profit and EBIT; (3) indexes on the income statement, such as revenue, operating profit, net profit and EBIT; (4) indexes on the balance sheet, such as liquid asset, fixed asset, current liability, non-current liability, capital reserve and shareholders' equity.

## (1) Financial Indexes

### Earnings per Share

Book Value per Share (BPS)

Sales per Share (SPS)

Net Cash Flow per Share from Operations

Net Cash Flow per Share (CNY)

Return on Net Worth

Net Profit Margin on Total Assets

Return on Invested Capital (ROIC) (%)

Gross Profit Margin on Sales (%)

Net Profit Margin on Sales (%)

EBIT Margin (%)

EBITDA Margin (%)

Debt to Asset Ratio (%)

Total Asset Turnover (times)

Cash/Operating Income Received from Sales of Goods or Services

YOY Growth Rate of Operating Revenue (%)

YOY Growth Rate of Operating Profit (%)

YOY Growth Rate of Net Profit Attributable to Shareholders of Parent Company (%)

## (2) Summary of Income Statement

Gross Revenue (CNY, million)

Total Operating Costs (CNY, million)

Revenue (CNY, million)

Operating Profit (CNY, million)

Total Profit (CNY, million)

Net Profit (CNY, million)

Net Profit Attributable to Shareholders of Parent Company (CNY, million)

Non-recurring Items (CNY, million)

Net Profit Deducting Non-recurring Items (CNY, million)

R&D Costs (CNY, million)

Earnings Before Interest and Tax (EBIT) (Based on iFind) (CNY, million)

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)  
(Based on iFind) (CNY, million)

### (3) Summary of Balance Sheet

Liquid Asset (CNY, million)

Fixed Asset (CNY, million)

Long-term Equity Investment

Total Assets (CNY, million)

Liquid Liability (CNY, million)

Non-current Liability (CNY, million)

Total Liability (CNY, million)

Capital Reserve (CNY, million)

Surplus Reserve (CNY, million)

Undistributed Profit (CNY, million)

Shareholders' Equity (CNY, million)

Equity Attributable to Shareholders of Parent Company (CNY, million)

#### (4) Summary of Cash Flow Statement

Cash Received from Sales of Goods and Services (CNY, million)

Cash Flow from Operations (CNY, million)

Cash Paid to Purchase Fixed Assets, Intangible Assets and Other Long-term Assets (CNY, million)

Cash Paid for Investments (CNY, million)

Cash Flow from Investments (CNY, million)

Cash Received from Investors (CNY, million)

Cash Received from Borrowings (CNY, million)

Cash Flow from Financing (CNY, million)

Net Increase of Cash and Cash Equivalents (CNY, million)

Cash and Cash Equivalents, End of Period (CNY, million)

Depreciation and Amortization (CNY, million)

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### COMPANIES IN THE REPORT:

- 1 Sichuan Mingxin Electric Power Co., Ltd (600101.SH)
- 2 Chongqing Three Gorges Water Conservancy and Electric Power Co., Ltd (600116.SH)
- 3 Sichuan Minjiang Hydropower Co., Ltd (600131.SH)
- 4 Guangxi Guiguan Electric Power Co., Ltd (600236.SH)
- 5 Guangxi Guidong Electric Power Co., Ltd (600310.SH)
- 6 Sichuan Xichang Electric Power Co., Ltd (600505.SH)
- 7 Leshan Electric Power Co., Ltd (600644.SH)
- 8 Sichuan Chuantou Energy Co., Ltd (600674.SH)
- 9 Guangdong Meiyang Jixiang Hydropower Co., Ltd (600868.SH)
- 10 China Yangtze River Power Co., Ltd (600900.SH)
- 11 Hunan Chendian International Co., Ltd (600969.SH)
- 12 Sichuan Guangan AAA Public Co., Ltd (600979.SH)
- 13 Yunnan Wenshan Electric Power Co., Ltd (600995.SH)
- 14 Hunan Fazhan Industrial Co., Ltd (000722.SZ)
- 15 GEPIC Energy Development Co., Ltd (000791.SZ)
- 16 Hubei Energy Group Co., Ltd (000883.SZ)
- 17 Fujian Mingdong Electric Power Co., Ltd (000993.SZ)
- 18 Guizhou Qianyan Power Co., Ltd (002039.SZ)

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