



# 跟踪评级公告

联合[2014]184号

京能清洁能源电力股份有限公司

联合信用评级有限公司通过对京能清洁能源电力股份有限公司主体长期信用状况进行综合评估，确定其主体信用等级为AA，评级展望为稳定。

联合信用评级有限公司

（北京）



# 北京京能清洁能源电力股份有限公司 2012 年公司债券跟踪评级分析报告

主体长期信用等级

跟踪评级结果：AAA 评级展望：稳定

AAA 评级展望：稳定

评级观点

跟踪期内，北京京能清洁能源电力股份有限公司（以下简称“公司”）继续保持

发行规模：3 年期 24 亿元、5 年期 12 亿元

担保方：北京能源投资（集团）有限公司

担保方式：连带责任保证担保

债项信用等级

AAA 评级展望：稳定

股东及政府支持等方面仍然保持显著优势，营业收入和净利润水平大幅增长，整体经营状况保持良好。同时，联合评级也关注到天然气价格上升、风电并网进程放缓、盈利对政府补贴

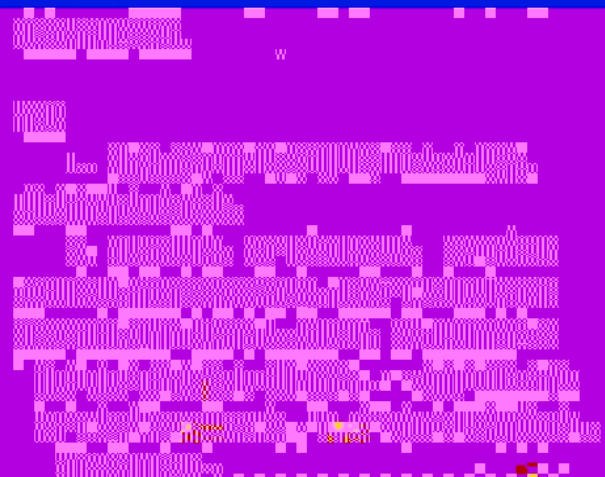
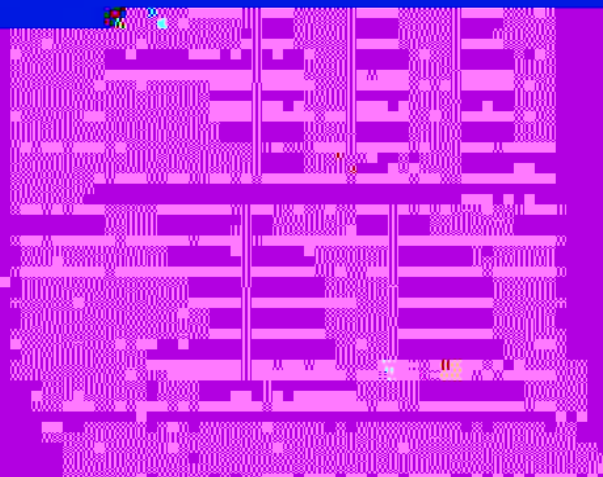
预期公司燃气发电总装机容量将大幅增长，公司的收入和资产规模有望继续保持增长，综合竞争力将进一步增强。

主要财务数据

发行人

项目	2012 年	2013 年	14 年 3 月
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单位：亿元



1

2 2013

14.29

010-85172818

liuw@unitedratings.com.cn

010-85172818

xuhb@unitedratings.com.cn

010-85171273

2

PICC 12 100022

Http //www.lianhecreditratings.com.cn



1993 2 3			2009		
			2010 4	6	
2011 12 21			H	113,542	
00579.HK				103,220	
H	10,322		2012 1 13		
				12,947.6	2012
614,990.50			451,235.90	H	163,754.60
2013 10 15				2.82	32,750.8
H					647,741.35
H	196,505.4				647,741.35
2013	( )				64.521%
		2013			
		10	1	29	
2013 12 31		2,161			
2013		385.75		275.12	
110.63	2013		63.34		12.22
37.06				3.56	
2014 3			386.39		272.25
	114.14	2014		21.19	3.51
		7.96		-5.07	
			1	118	
			2012		
36		100			
			2012 7 9		
10%		3.6	3	2	5 1.6
90%		32.4	3	22	5 10.4
3		4.35%	5		4.6%
2012 7 3	2015 7 2		2013	2015	7 3
	2012 7 3			3	12
01	122153 5		12	02	122154



2013 7

2013 10

3

2013 25% 1,676 13.9% 530

2.67 /

0.8 /

2014 1 20

0.573 /

0.65 /

0.3-0.4 /

0.5-0.6 /

4

70%

-





4

10

2013

6

, 2020 10 2015 4 7  
 , 27 ,

1

2013 93.22% 6.64%  
 0.14%  
 2013 14.52 30.16% 59.78% 26.5% 5.89% 1.05%  
 23.51% 12.22  
 62.78 50.95% 2013 2013



2

2013

780MW 410MW 838MW

MWh 143.84 MWh 347.98 MWh 2012 341.04  
 291.3 MWh 152.13 MWh  
 2013 65.27%

3 2013

	( )		(MWh)
	780	4,372	3,410,440
	410	3,508	1,438,410.6
	838	4,152	3,479,835.7
	<b>2,028</b>	<b>4,102</b>	<b>7,328,686</b>

2013

24

11 15 3 15

2013  
80%

2012 2013  
 49.5MW  
 2013 29 1,649.75

5	2013	MW	
		100.50	2007 9
		49.50	2008 6
		15.00	2008 12
		49.50	2009 3
		49.50	2009 6
		48.75	2009 7
		49.50	2009 8
		50.00	2009 10
		300.00	2009 12
		49.50	2009 12
		49.50	2010 1
		49.50	2010 4
		49.50	2010 4
		49.50	2010 4
		49.50	2010 9
		36.00	2011 1
		30.00	2011 9
		30.00	2011 8
		49.50	2011 9
		49.50	2011 9
		49.50	2011 8
		49.50	2012 8
		49.50	2012 9
		49.50	2012 9
		49.50	2012 10
		49.50	2012 11
		49.50	2012 11

		49.50	2013 3
		49.50	2013 7
	--	<b>1,649.75</b>	--

6 2013

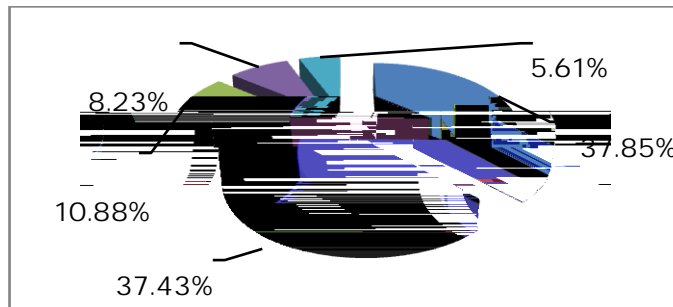
	( )		(MWh)
	100.50	1,517	152,409
	30.00	3,119	93,581
	148.50	6,477	320,625
	99.00	3,540	175,220
	49.50	2,411	119,360
	30.00	2,471	74,132
	49.50	2,156	106,700
	49.50	1,323	65,473
	99.00	4,473	221,389
	99.00	4,662	230,770
	49.50	2,277	112,700
	99.00	4,126	204,233
	300.00	2,264	679,283
	49.50	2,048	101,362
	49.50	2,935	145,268
	49.50	2,291	113,414
	148.50	6,081	300,987
	49.50	2,068	102,379
	49.50	2,201	108,950
	36.00	2,428	87,421
	15.00	2,	

7	845MW		10	1,308MW
	14	15		
2015			200MW	950MW
	2014	2014		350MW

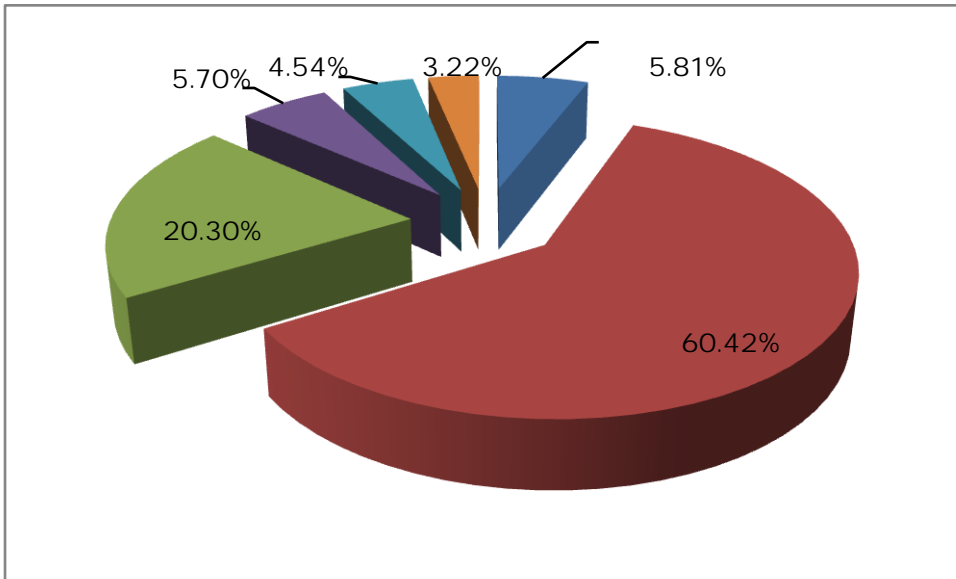
2013		2014			
2013			385.75	275.12	
	110.63	2013		63.34	12.22
		37.06		3.56	
2014	3		386.39	272.25	
		114.14	2014	21.19	3.51
			7.96	-5.07	

1					
2013			385.75	28.23%	
				18.77%	81.23%
		2012			
2013			72.41	18.29%	
	37.85%		37.43%	10.88%	1

1 2013



	27.41	98.48%	38.98%	37.85%	2013	
			27.10			34.53%
		6~7				
	99%		7.88	2012		34.22%
2013		313.34	30.77%			
	60.42%	20.30%	2			
2013		189.33	14.78%			
34.27						14.6%
	78.53%	4.57	38.05			
2013		63.61	57.02%			
2013		18.20	12.85%			
		2	2013			



2014	3	386.39	17.86%
	82.14%		

	2013		275.12		33.38%		
	61.04%		38.96%		7.11		
	2013		107.19		63.05%		
44.46%		30.82%		11.21%			
6.70%		47.66		70.64%			
		144.79%					
	2013				2.47		
	80.36%			7.18	51.55%		
	2013		167.94		19.50%		
			71.52%		27.32%		
					54.39%		
44.87%			2012	4	3	10	2012
7	3	24	5	12			
	2013						71.32%
67.79%	60.01%	2012	68.57%	66.08%	59.48%		
	2014	3	272.25		1.04%		
		62.65%		37.35%			
					70.46%	66.76%	59.63%
	2013		110.63		17.00%		2013
			2013				
	107.75			97.4%			
60.11%		16.56%		21.20%			
	2014	3	114.14		3.18%		
	110.86			97.13%			
58.43%		16.09%		23.42%			
				2013			
3							
2013		63.34		12.22	43.20%	23.51%	
				10			
2013		11.87		34.89%	2.76		
59.60%				9.11	28.88%		
			2013		18.74%		
1.15							

2013 3.70  
 14.31 14.29  
 2013 9.45% 11.91%  
 6.33% 6.79%  
 2014 1~3 21.19 4.36 20.6%  
 16.58%

4  
 2013 77.45 57.46%  
 66.65% 40.39  
 37.06 2012 105.02% 2013  
 115.85%  
 2013 12.10 46.24%  
 77.23  
 59.57 2013  
 2013  
 -65.13  
 2013 131.02 12.76% 99.28  
 22.57% 2013 31.74  
 2014 1~3 7.96  
 -11.57 -1.41  
 118.42%

5  
 2013 0.68 0.67  
 2014 3 0.68 0.67 2013  
 34.57%

2013 EBITDA 34.43 EBITDA 3.15  
 3.73 EBITDA 0.15  
 0.16

6.  
 2012 3 24 5 12 4.35% 4.60%  
 3 12 01 122153 5 12

02

122154

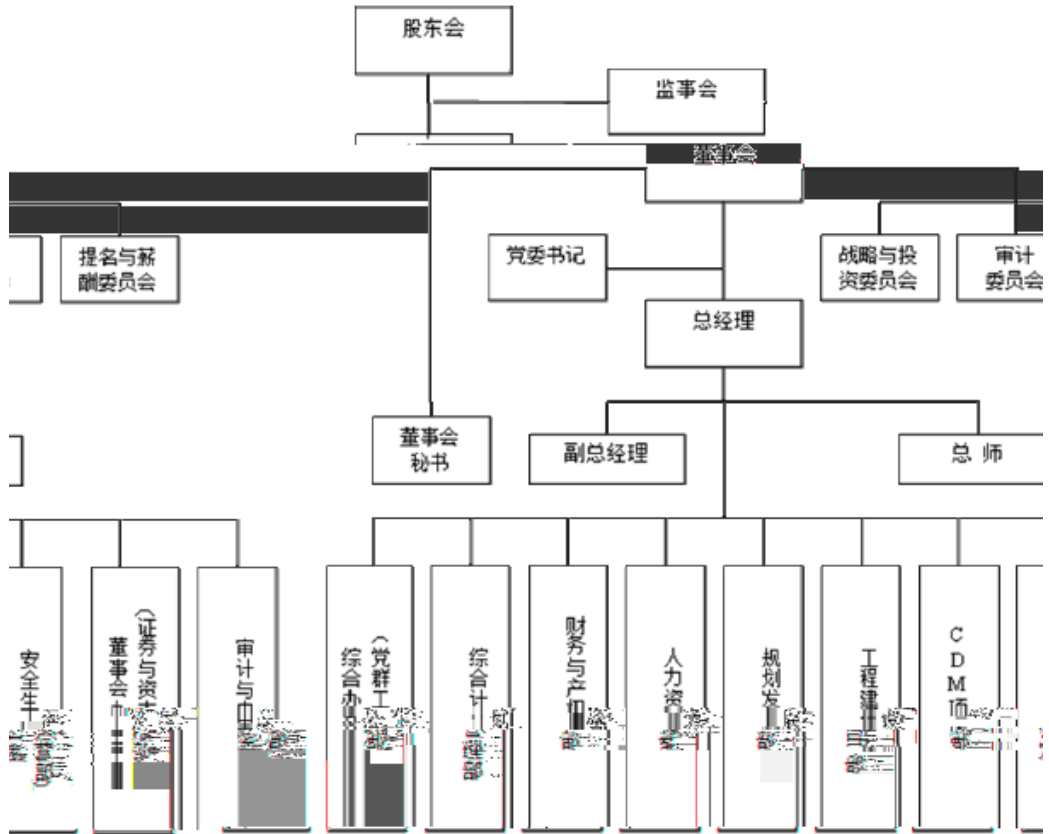


	2012	EBITDA	114.61	EBITDA	
/EBITDA	2.74	6.07	2013	6	608.17

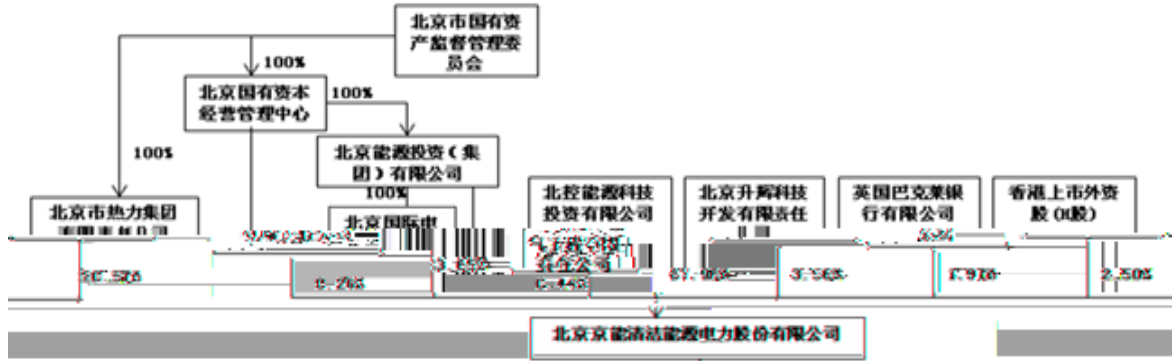
B201309060010617345 2013 9 6

12 01 12 02 AAA  
AAA

1-1



1-2



2-1

2012      2014

	2012	2013	(%)	2014 3
	238,569.26	274,129.15	14.91	223,394.18
	3,328.24	4,489.46	34.89	8,250.44
	201,455.31	271,020.35	34.53	286,557.73
	119,830.50	78,828.28	-34.22	75,669.23
	253.60	477.52	88.30	705.14
	323.38		-100.00	
	17,765.02	27,053.58	52.29	32,058.66
	6,980.01	8,461.07	21.22	8,413.91
	23,602.45	59,616.81	152.59	54,919.02
	<b>612,107.77</b>	<b>724,076.22</b>	18.29	<b>689,968.29</b>
	161,257.98	181,981.00	12.85	189,960.71
	1,649,531.75	1,893,349.95	14.78	1,982,215.44
	405,103.92	636,080.70	57.02	582,551.06
	3,366.65	178,551.61	5,203.53	177,558.45
	17,075.06	23,102.97	35.30	22,936.35
	4,141.12	103.43	-97.50	148.00
	142,351.80	142,351.80	0.00	142,351.80
	285.52	174.76	-38.79	162.90
	11,458.22	9,224.93	-19.49	9,224.93
	1,522.17	68,521.75	4,401.58	66,853.15
	<b>2,396,094.19</b>	<b>3,133,442.89</b>	30.77	<b>3,173,962.79</b>
	<b>3,008,201.97</b>	<b>3,857,519.11</b>	28.23	<b>3,863,931.08</b>



3  
2012 2014

	2012	2013	(%)	2014 1~3
	442,302.41	633,378.06	43.20	211,897.56
	318,764.38	544,293.73	70.75	175,258.54
	3,263.58	3,543.77	8.59	1,301.41
	17,295.60	27,603.36	59.60	5,908.84
	70,687.55	91,099.39	28.88	23,677.93
	-590.56	89.06	-115.08	
	33,588.08	36,992.63	10.14	8,308.65
	23,599.44	30,569.29	29.53	7,979.71
	<b>66,469.95</b>	<b>3,741.39</b>	-94.37	<b>14,059.50</b>
	48,260.02	143,120.88	196.56	29,590.69
	3,169.54	1,650.25	-47.93	3.00
	3,017.28	1,615.92	-46.44	0.14
	<b>111,560.43</b>	<b>145,212.01</b>	30.16	<b>43,647.18</b>
	12,594.74	22,975.69	82.42	8,501.74
	<b>98,965.69</b>	<b>122,236.32</b>	23.51	<b>35,145.45</b>

4  
2012      2014

	2012	2013	(%)	2014 1~3
	440,327.79	733,785.36	66.65	250,922.36
	3,002.56	2,186.00	-27.20	0.00
	48,553.22	38,548.79	-20.61	1,507.60
	<b>491,883.58</b>	<b>774,520.15</b>	57.46	<b>252,429.96</b>
	233,424.16	316,690.01	35.67	134,530.92
	25,272.23	35,275.11	39.58	8,520.55
	49,320.32	48,673.39	-1.31	25,785.69
	3,115.43	3,297.11	5.83	4,011.93
	<b>311,132.13</b>	<b>403,935.63</b>	29.83	<b>172,849.08</b>
	<b>180,751.44</b>	<b>370,584.53</b>	105.02	<b>79,580.87</b>
	30,019.61	83,260.00	177.35	
	7,060.63	19,835.40	180.93	135.25
	149.88	111.72	-25.46	63.90
	14,468.27	3,745.51	-74.11	
	31,069.73	14,089.07	-54.65	2,483.93
	<b>82,768.12</b>	<b>121,041.71</b>	46.24	<b>2,683.08</b>
	376,146.85	595,699.63	58.37	117,670.76
	115,892.18	166,752.87	43.89	0.00
	0.00	0.00		0.00
	27,916.41	9,853.90	-64.70	703.99
	<b>519,955.44</b>	<b>772,306.40</b>	48.53	<b>118,374.75</b>
	<b>-437,187.32</b>	<b>-651,264.69</b>	48.97	<b>-115,691.67</b>
	16,990.98	71,751.96	322.29	
	1,441,718.77	1,224,008.64	-15.10	302,106.88
	43,067.09	14,393.36	-66.58	185.19
	<b>1,501,776.83</b>	<b>1,310,153.97</b>	-12.76	<b>302,292.07</b>
	1,048,848.68	831,737.56	-20.70	284,973.50
	153,038.53	133,548.80	-12.74	30,921.88
	80,215.73	27,500.69	-65.72	469.31
	<b>1,282,102.94</b>	<b>992,787.05</b>	-22.57	<b>316,364.69</b>
	<b>219,673.90</b>	<b>317,366.91</b>	44.47	<b>-14,072.62</b>
	602.87	-1,126.86	-286.92	-551.56
	<b>-36,159.11</b>	<b>35,559.89</b>	-198.34	<b>-50,734.97</b>
	274,728.37	238,569.26	-13.16	274,129.15

5  
 2012      2013

	<b>2012</b>	<b>2013</b>	<b>(%)</b>
	<b>98,965.69</b>	<b>122,236.32</b>	<i>23.51</i>
	-590.56	89.06	<i>-115.08</i>
	83,858.63	106,677.38	<i>27.21</i>
	224.74	423.49	<i>88.44</i>
	200.73	2,808.05	<i>1,298.94</i>
	41.30	1,058.99	<i>2,463.99</i>
	2,963.21	523.77	<i>-82.32</i>
	88,544.17	90,248.04	<i>1.92</i>
	-33,588.08	-36,992.63	<i>10.14</i>
	-882.11	2,233.29	<i>-353.18</i>
	1,073.01	-1,141.16	<i>-206.35</i>
	-1,121.61	-1,481.05	<i>32.05</i>
	-10,392.87	-134,993.34	<i>1,198.90</i>
	-38,189.75	218,894.32	<i>-673.18</i>
	-10,355.04		
	180,751.44	370,584.53	<i>105.02</i>

6

	2012	2013	2014 1-3
( )	2.51	2.68	0.76
	49.20	70.50	20.77
	0.15	0.18	0.05
%	99.55	115.85	118.42
%	6.33	6.79	1.69
%	6.39	6.83	1.72
%	9.45	11.91	3.13
%	27.19	13.51	16.68
%	19.89	18.74	13.96
%	68.57	71.32	70.46
%	66.08	67.79	66.76
%	59.48	60.01	59.63
EBITDA	3.73	3.15	2.91
EBITDA	0.15	0.15	0.03
	0.10	0.16	0.03
	-0.14	-0.12	-0.02
	0.93	0.68	0.68
	0.92	0.67	0.67
	0.53	0.42	0.38
	-3.58	-2.56	-1.58
			--
EBITDA/ ( )	0.74	0.96	0.22

7-1

2011      2013      6

	2011	2012		2013    6
	906,204.58	1,071,682.51	18.26	828,147.53
	27,642.01	24,342.82	-11.94	32,643.03
	320,928.52	600,084.62	86.98	576,732.84
	155,982.20	249,787.77	60.14	307,886.91
	809.83	3,537.93	336.87	1,380.75
	33,035.97	33,396.55	1.09	
	184,343.93	284,310.91	54.23	258,804.67
	471,011.69	599,903.45	27.36	620,308.34
	21,847.07	54,478.04	149.36	22,910.32
	2,094,377.18	2,921,164.02	39.48	2,682,210.94
	1,062,431.00	989,812.25	-6.84	1,086,664.77
	3,430.00		-100.00	
	3,152.00	5,000.00	58.63	5,700.00
	1,288,634.64	1,258,588.49	-2.33	1,330,781.05
	81,651.25	118,881.20	45.60	117,018.90
	4,506,803.25	6,902,636.25	53.16	6,988,345.29
	731,754.38	932,063.39	27.37	906,709.47
	53,760.89	19,063.78	-64.54	35,070.40
	1.07	-98.84	-9,337.38	
	0.55		-100.00	
	141,747.95	164,799.98	16.26	176,523.42
	7,212.69	15,516.55	115.13	16,306.26
	216,889.04	272,362.00	25.58	274,917.04
	8,712.31	14,106.78	61.92	14,971.29
	29,183.08	29,036.70	-0.50	28,586.33
	14,648.49	64,320.02	339.09	123,896.28
	8,146,581.86	10,786,189.01	32.40	11,117,047.20
	10,240,959.04	13,707,353.03	33.85	13,799,258.15

7-2

2011      2013

	2011	2012	(%)	2013 6
	2,243,143.84	2,107,893.14	-6.03	1,833,606.63
	20,812.44	81,438.00	291.29	84,997.57
	449,826.40	773,930.47	72.05	756,561.10
	126,963.47	386,456.52	204.38	193,242.23
	22,692.27	38,324.58	68.89	39,766.48
	-86,146.50	-80,158.60	-6.95	-89,744.49
	20,792.09	40,694.39	95.72	60,940.84
	13,785.53	13,000.74	-5.69	
	397,220.17	353,675.09	-10.96	307,436.63
	218,182.06	449,992.37	106.25	153,840.33
	90,418.25	380,565.50	320.89	649,783.42
	3,523,506.67	4,546,596.98	29.04	4,003,431.47
	2,219,615.60	2,541,167.40	14.49	2,496,289.59
	850,011.04	1,404,871.37	65.28	1,512,961.87
	210,634.43	210,703.36	0.03	205,797.24
	772.50	24,559.64	3,079.24	42,406.58
	74.02	126.67	71.13	111.77
	221,441.98	203,214.59	-8.23	222,771.11
	22,700.77	225,035.88	891.31	224,734.55
	3,525,250.34	4,609,678.92	30.76	4,705,072.72
	7,048,757.00	9,156,275.90	29.90	8,708,504.19
( )	1,306,000.00	1,306,000.00	0.00	1,306,000.00
	744,832.45	1,891,960.08	154.01	2,022,559.29
	196,340.24	208,235.58	6.06	208,235.58
	156,471.75	287,960.28	84.03	354,321.03
	2,403,644.44	3,694,155.94	53.69	3,891,115.89
	788,557.60	856,921.19	8.67	1,199,638.06
	3,192,202.04	4,551,077.13	42.57	5,090,753.95
	10,240,959.04	13,707,353.03	33.85	13,799,258.15

8

2011      2013      1-6

	2011	2012		2013 1-6
	2,004,900.94	2,901,294.75	44.71	1,536,444.82
	1,566,121.44	2,297,994.45	46.73	1,172,886.29
	30.69		-100.00	
	39.13	49.51	26.53	33.55
	46,094.74	56,630.25	22.86	21,851.99
	5,354.44			

9

2011      2013      1-6

	2011	2012	(%)	2013 1-6
	1,988,973.13	3,079,034.77	54.81	1,522,646.78
	2,812.52	4,340.60	54.33	2,144.56
	354,669.07	529,135.13	49.19	465,582.29
	2,346,454.72	3,612,510.50	53.96	1,990,373.63
	1,434,289.46	1,996,075.20	39.17	921,692.21
	123,464.07	221,938.32	79.76	106,825.88
	217,139.17	250,398.73	15.32	161,791.23
	179,754.81	306,316.45	70.41	518,393.49
	1,954,647.51	2,774,728.69	41.96	1,708,702.82
	391,807.21	837,781.81	113.83	281,670.80
	52,978.57	243,160.70	358.98	130,636.15
	176,390.20	207,739.10	17.77	24,177.89
	7,571.86	6,419.33	-15.22	4,918.03
	0.00	26,442.14		8,043.41
	376,801.74	85,445.91	-77.32	16,563.64
	613,742.37	569,207.18	-7.26	184,339.12
	660,556.17	932,970.18	41.24	426,064.57
	241,283.60	499,732.53	107.11	160,055.90
	0.00	20,223.24		
	55,778.84	152,359.40	173.15	15,339.45
	957,618.61	1,605,285.36	67.63	601,459.92
	-343,876.24	-1,036,078.17	201.29	-417,120.80
	201,008.89	124,427.04	-38.10	46,747.94
	4,408,548.26	4,321,873.49	-1.97	1,969,982.68
	24,194.80	581,730.79	2,304.36	290,188.69
	4,633,751.95	5,028,031.31	8.51	2,306,919.31
	3,381,943.70	4,356,102.66	28.80	2,203,424.55
	327,016.06	517,595.31	58.28	203,732.73
	149,536.82	150,526.76	0.66	7,697.51
	3,858,496.58	5,024,224.73	30.21	2,414,854.79
	775,255.38	3,806.59	-99.51	-107,935.48
	-470.15	540.68	-215.00	-0.01
	822,716.19			

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2011      2012

	2011	2012	(%)
	<b>154,586.85</b>	<b>295,691.50</b>	<i>91.28</i>
	906.25	11,846.84	<i>1,207.24</i>
	262,781.27	416,106.58	<i>58.35</i>
	3,981.29	3,682.05	<i>-7.52</i>
	6,266.46	3,585.63	<i>-42.78</i>
	2,259.47	3,581.62	<i>58.52</i>
	261,452.57	374,675.44	<i>43.31</i>
	-126,058.09	-205,327.82	<i>62.88</i>
	-2,672.62	495.01	<i>-118.52</i>
	-55,071.23	844.14	<i>-101.53</i>
	61,881.48	-88,512.78	<i>-243.04</i>
	-162,792.53	-89,409.99	<i>-45.08</i>
	-15,713.95	110,523.60	<i>-803.35</i>
	<b>391,807.21</b>	<b>837,781.81</b>	<i>113.83</i>

11  
2011 ~2013 6

	2011	2012	2013 6
( )	--	5.01	--
	--	4.11	--
	--	0.22	--
%	117.04	124.51	--
			--
%	--	6.13	--
%	--	5.45	--
%	7.10	6.64	--
%	20.23	19.65	23.66
%	19.59	18.84	22.24
%	18.57	19.45	--
%	66.31	66.80	63.11
%	59.55	59.13	55.24
%	45.41	46.44	44.06
			--
EBITDA	--	2.73	--
EBITDA	0.12	0.17	--
	0.06	0.13	--
	0.01	-0.03	
	0.62	0.64	0.67
	0.50	0.51	0.52
	0.46	0.39	0.41
%	9.03	18.43	--
	--	1.99	--
	--	-0.47	--

2011



13

			9	XXX	AA	A	BBB	BB	B	CCC
CC	C		XXX	CCC						
	+	-								
		XXX								
		AA								
		A								
		BBB								
		BB								