

惠誉评级 2019 年信用前景展望: 公用事业/亚太地区

监管改革继续进行; 东南亚资本支出高企, 中国资本支出更加谨慎

惠誉行业展望: 稳定

惠誉评级的展望显示, 尽管监管改革持续, 亚太地区大多数受评公用事业公司信用指标稳健。中国的电网和发电企业资本支出可能会略有下降, 但燃气公用事业公司的资本支出仍处于高位。不过, 良好的运营现金流将有助于保持燃气公用事业公司的杠杆稳定。尽管资本支出庞大, 但在扶持性成本加成监管框架下, 印度公用事业公司的信用状况也将保持稳定。惠誉预计, 由于依靠债务融资的资本支出较高, 印度尼西亚和越南电力公司的指标将走弱。

评级轨迹: 静态

大多数受评级企业都是政府相关企业, 惠誉根据各国政府“稳定”的评级展望和提供支持的可能性, 对这些企业的评级展望进行评定。Adani Transmission Limited (ATL, BBB-) 的“负面”评级展望反映出, 由于最近的资产收购, 其财务状况有所减弱。协合新能源集团有限公司 (协合新能源, BBB-) 的“负面”评级展望基于其产能增加速度低于预期导致杠杆高于预期。

评级分布权重: 大部分为投资级

投资级评级反映出, 鉴于企业在能源供应方面的战略重要性, 获得各自政府支持的可能性很大。这些政府相关企业的独立信用状况各不相同, 其中印度和东南亚企业大多为投资级, 中国的电网和燃气分销商属于‘A’级, 而中国发电公司评级从‘B’到‘BBB’级不等。中国和印度的可再生能源公司集中在‘B’到‘BB’区间, 反映出这些公司的应收账款时间较长、经营风险较高且财务状况较弱。

需关注因素

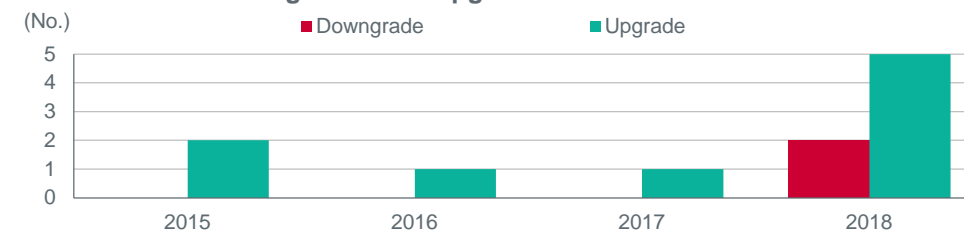
- 中国持续的电力改革推动了市场化交易量增加, 从而使电价降低
- 整个区域光伏发电和风电的贡献率增加, 市场化电价竞购趋势增强
- 印度州属供电公司(可再生能源对手方)电力改革
- 马来西亚的电力和印度尼西亚的天然气监管制度的细节
- 印度和东南亚的债务融资型资本支出高企

陈邱萍, 企业评级董事

“惠誉预计电力和天然气需求将保持利好。行业总资本支出将下降, 但仍相对较高。然而, 许多发行人的评级将继续反映出各自政府提供的支持。”

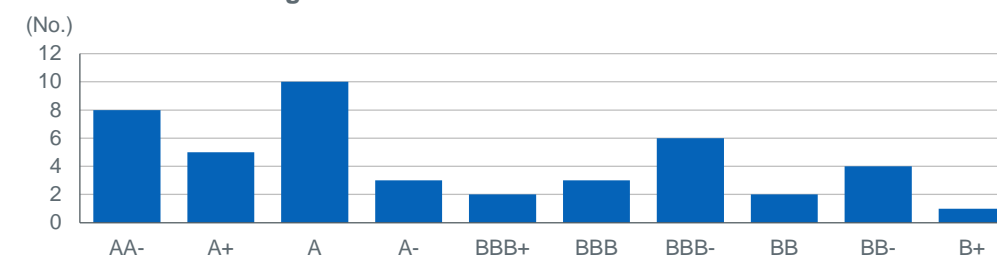


APAC Utilities - Downgrades and Upgrades



Note: In 2018, we upgraded Greenko Energy Holdings, and the ratings on the USD notes issued by its two restricted groups, which together counted as three upgrades
Source: Fitch Ratings

APAC Utilities - Ratings Distribution



Note: For Indian Renewable Restricted Groups, the ratings used are the ratings for the USD Notes, instead of IDR
Source: Fitch Ratings

惠誉评级 2019 年信用前景展望: 公用事业/亚太地区

2018 年 12 月 11 日

Learn More at our Outlooks Site:



行业预测**杠杆趋势：稳定**

惠誉预计，由于 EBITDAR 有所提高，大多数发行人 2019 年的杠杆率将呈下降趋势。由于惠誉预测大多数发行人将出现负自由现金流，净债务仍将保持上升势头。杠杆率改善幅度可能很小，预期净杠杆率仍将保持在高于 2015-2017 年的水平。

现金流生成能力：中性

规模扩大使整个行业的总体运营现金流有望提升。惠誉预计能源价格下跌也将使一些发行人的利润率提升。资本支出将略有下降，但仍然处于高位。由于许多发行人采用了“基于监管资产规模和固定收益率”的模式，高投资风险应能得到控制。整体自由现金流量仍将为负，原因是资本支出较高。但惠誉预计，随着运营现金流增加和资本支出下降，自由现金流将略有改善。

保障倍数和流动性状况：充足

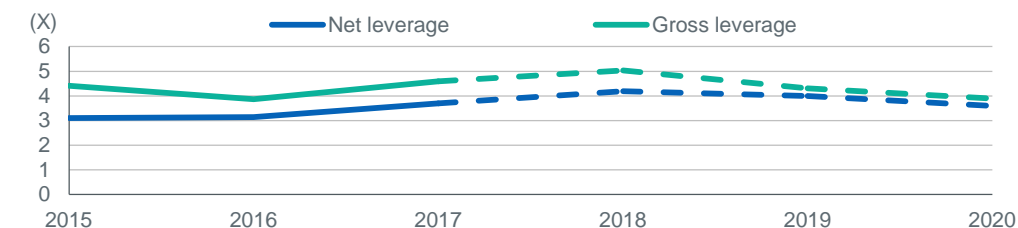
惠誉预测，现金生成能力将会提升，因此，行业的中值保障倍数有望增加。然而，本币潜在贬值可能导致持有大量外币计价债务的发行人利息支出增加。惠誉认为，流动性不会成为主要风险，因为大多数自由现金流为负的发行人都是政府相关企业，其资本支出计划是根据政府加强能源安全的举措制定的，因此通常预期政府和金融机构将提供流动性支持。

潜在行业干扰因素：监管影响

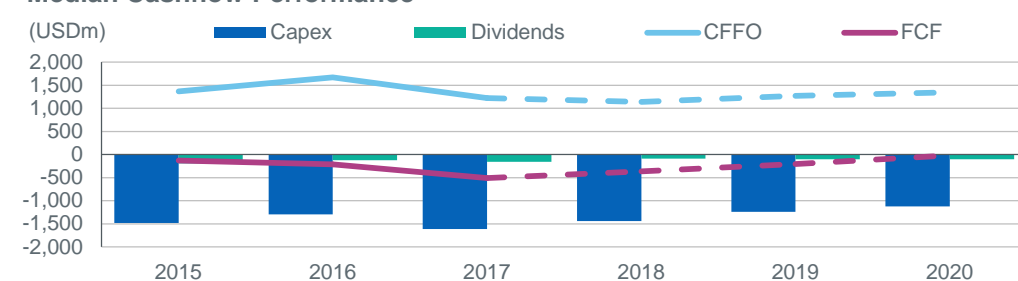
公用事业是一个受到严格监管的行业，监管变化可能会令一些企业的信用状况受到影响。Tenaga 的独立信用状况是否上调取决于电价监管的进一步明晰，而对于 PGN 来说，实施新的燃气价格监管将是关键。印度的配电公司改造计划也可能在一定程度上改善发电公司和输电公用事业公司的长期应收账款状况。在中国，改革将给中游电网和长输管道燃气运营商带来更高的利润确定性，但价格在初期会有所下滑。随着上网电价和天然气门站价监管放宽，发电公司和城市燃气分销商将面临更大的利润波动。

Median Leverage

Actual and forecast



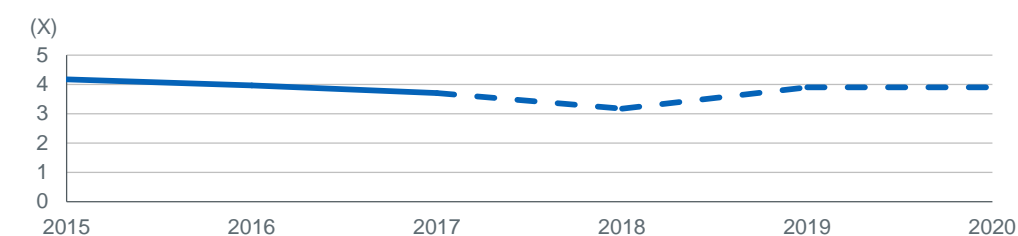
Source: Fitch Ratings; Fitch Solution; Companies

Median Cashflow Performance

Source: Fitch Ratings; Fitch Solution; Companies

Median Coverage

Actual and forecast



Source: Fitch Ratings; Fitch Solution; Companies

中国内地和香港公用事业 - 行业展望企稳

预测

发电公司的杠杆率略有改善，电网和燃气分销商的杠杆率稳定

惠誉预计，由于煤炭价格下跌以及市场化交易电量比例上升，中国的平均上网电价将下调，而由于经济增速放缓，利用小时数可能会减少。同时，由于谨慎的资本支出，以及“价格成本差”（电价和单位燃料成本之间的价差）的企稳，发电公司的高杠杆率状况将略有改善。

随着中国可再生能源转向更为市场化的竞价机制，风电和光伏发电运营商的新产能面临更大的价格压力。不过，新增装机的单位资本支出减少缓解了这一影响。惠誉还预计，可再生能源的利用小时将有所改善，限电情况将减少。在 2017 年实施的新电价机制下，电网公司的现金流稳定性和可预见性提升，惠誉预计，这些公司的杠杆率将保持稳定，资本支出略有下降。

天然气分销商将受益于燃气覆盖率的不断上升，但由于对天然气价格的管制继续放松，单位利润略有缩小，部分抵消了上述优势。扩张项目和储气设施的资本支出将会增加，但在运营现金流稳定增长的支持下，杠杆率仍将大体保持稳定。

行业基本面

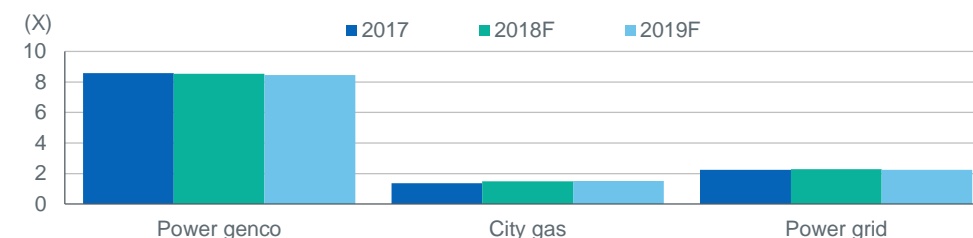
行业改革继续进行

2018 年新管制计划出台后，中国香港公用事业公司允许的资产回报率将下降。然而，监管期延长令稳定性得以提升，价格也能根据燃料成本进行更及时的调整。惠誉预计，中国内地的电力和燃气行业的市场化改革将使电价和气价下降。在以资产回报率为基础的规范商业模式下，电网和长输管道燃气公司将获得更加稳定的现金流，而发电公司的盈利能力则将面临更大的压力。

市场化交易电量有望稳步上升，反映出政府在电力改革方面的努力。从长期来看，建立交易机制、完成市场整合后，市场化电价可以更好地反映电力供求情况及燃料成本趋势。这将导致发电板块的两极分化和行业整合，特别是对分散程度较高的光伏发电和风电板块而言。拥有融资优势、效率更高、更有成本优势的发电公司将在竞争中占据优势地位。

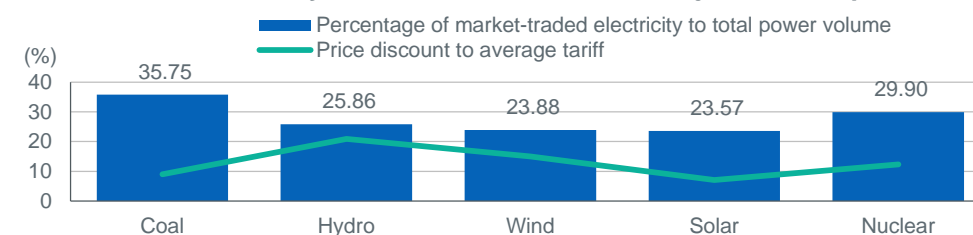
China Utilities Sector Leverage

Net debt/EBITDA



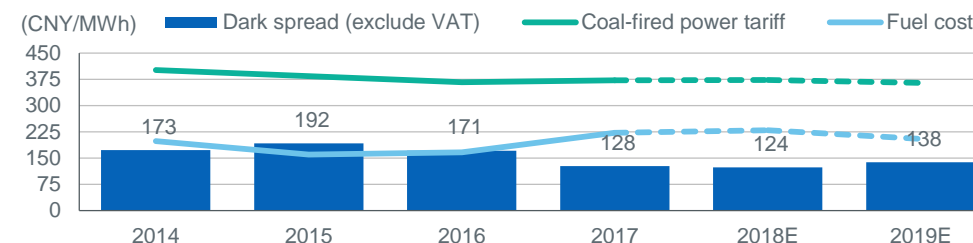
Source: Fitch Ratings, Fitch Solutions

Market-Traded Electricity and Price Discount of 10 Major IPP Groups-1H18



Note: 10 major IPP groups are Huaneng, Datang, Huadian, SPIC, CEIC, CTG, China National Nuclear, CGN, Yudean and Zhejiang Energy
Source: China Electricity Council

Dark Spread for Coal-Fired Power Slightly Recovered



Note: we assume 45% power sold through market trading in 2019 at 15% discount; coal price per NDRC coal price index
Source: Fitch Ratings, Fitch Solutions, NDRC



印度公用事业 - 行业展望稳定

预测

信用指标略有改善

虽然资本支出仍然较大，但新项目正式投产和可用率改善将支持 NTPC Limited's (BBB-/稳定) 和 Power Grid Corporation of India Ltd (BBB-/稳定) 的信用指标。未来几年的大部分投资也将采用成本加成模式，为回报提供更大的保障。惠誉预计，未来五年新的电价监管不会出现重大变化。惠誉的“负面”评级展望反映了 Adani Transmission Limited (ATL, BBB-) 的近期收购对其信用指标造成的压力。

可再生能源企业可通过长期电力购买协议抵御价格风险，但发电量会随资源变化而波动。由于对现金流出和债务发生施加限制，受限集团的信用指标应略有改善，对 Azure 而言，实现全年运营也是驱动因素之一。

行业基本面

配电改革继续进行

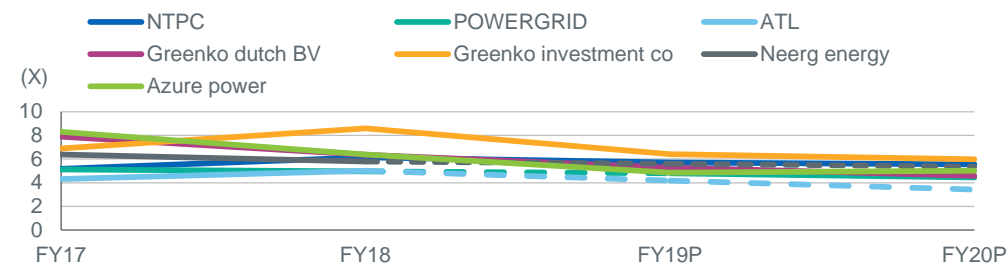
惠誉预计，由于债务和利息成本降低，在一定程度上继续为配电公司减轻负担，加之在电力改造计划下配电公司努力提高运营效率，因此发电行业（尤其是可再生能源运营商和输电公用事业公司）的应收账款状况将略有改善。

可再生能源份额增加，煤电利用率有望提升

惠誉预计，得益于尚未开发的良好市场潜力、坚实的政策支持和较低的价格，可再生能源在印度发电领域的贡献将进一步增加。由于保护性关税的不确定性和卢比贬值对太阳能板价格的影响，发电企业和购电企业的预期电价出现差距，因此惠誉预计短期内可再生能源的新增产能会减少。在 2018 年前 9 个月中，印度新增了 11 吉瓦的净产能，其中 70%来自可再生能源，这标志着该板块的贡献再创历史新高。

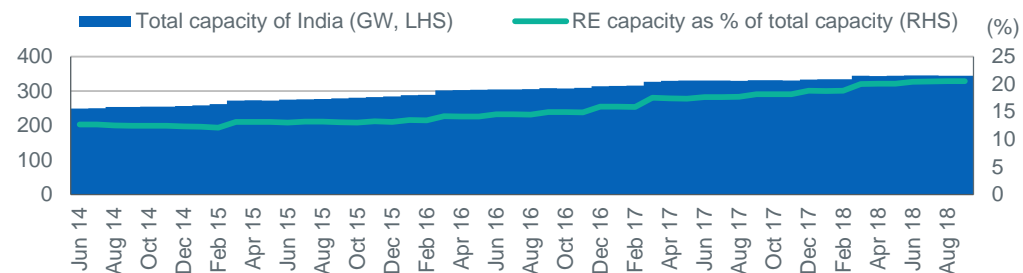
惠誉预计，燃煤火电利用率将在 2019 年回升，主要原因是发电产能增长将低于需求增加。印度国家煤炭公司 Coal India Limited 今年的产量有所提高，但仍低于政府的目标。国内煤炭运输物流瓶颈和进口煤炭成本转嫁的可能性应该会导致发电公司持续依赖进口煤炭。

Leverage (Adjusted Net Debt/EBITDAR)



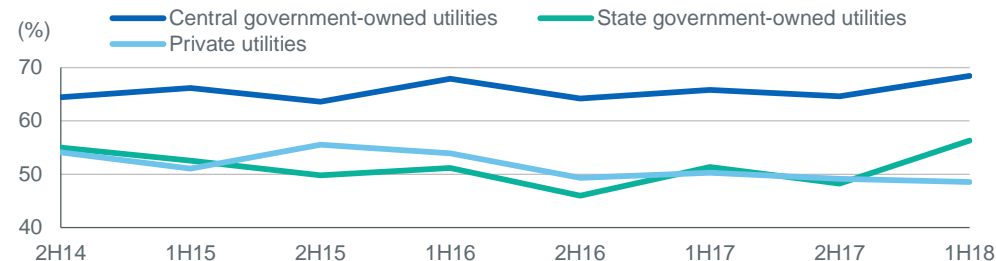
Source: Fitch Ratings, Fitch Solutions

Increasing Renewable Capacity



Source: Central Electricity Authority

Thermal Utilisation Levels



Source: Central Electricity Authority



东南亚公用事业 - 马来西亚“正面”；印度尼西亚和越南为“稳定”

预测

高资本支出；独立信用状况提升空间 - PLN 为中等，Tenaga 和 EVN 为良好

由于国家主导对新增发电产能及电力燃气网络的投资，2019 年仍将有大量资本支出。在马来西亚，此类资本支出将主要用于发电行业；而在印度尼西亚和越南，惠誉预计一半的资本支出将用于网络建设，以提高这些国家网络的可靠性；剩余部分将用于发电。

惠誉预计，Tenaga Nasional Berhad (Tenaga, A-/稳定) 将利用内部现金提供大部分资本支出所需资金，从而实现大体稳定的信用指标。惠誉估计，由于债务融资的资本支出较高，PT Perusahaan Listrik Negara (Persero) (PLN, BBB/稳定) 和 Vietnam Electricity (EVN, BB/稳定) 的指标将会走弱；但由于国家支持因素，评级应能保持稳定。

行业基本面

监管改革

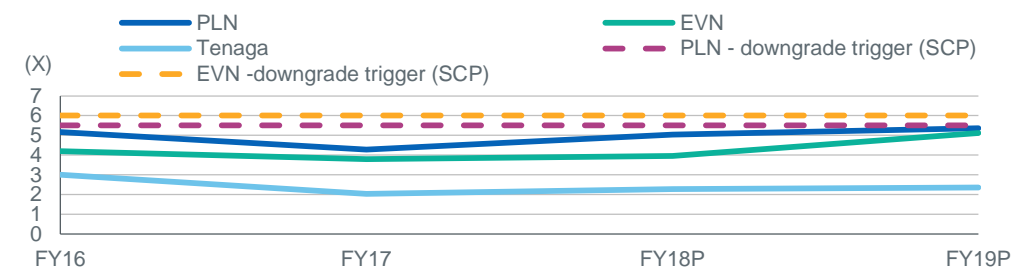
惠誉认为，由于 2018 年下半年燃料净成本高于基准水平，马来西亚政府或将于 2018 年 12 月上调电价。此举将更清晰地体现新政府在燃料成本转移机制上的政策立场——惠誉认为，这是对 Tenaga 独立信用状况采取任何正面评级行动的关键因素。

因受益于成本加成机制和政府的煤炭成本上限政策，PLN 受燃料成本影响较少。新燃气价格政策的实施将是决定 PT Perusahaan Gas Negara Tbk (PGN, BBB-/稳定) 财务指标的关键因素，原因是其或将推高燃气采购成本。然而，燃气销量的增加将缓解对盈利能力的进一步压力，并支持其财务状况。在越南，监管机构允许 EVN 根据生产成本每六个月上调一次电价。但是，由于最终用户的抵制，惠誉预计该举措在执行上会出现延迟。

煤电主导新增产能；外汇敞口

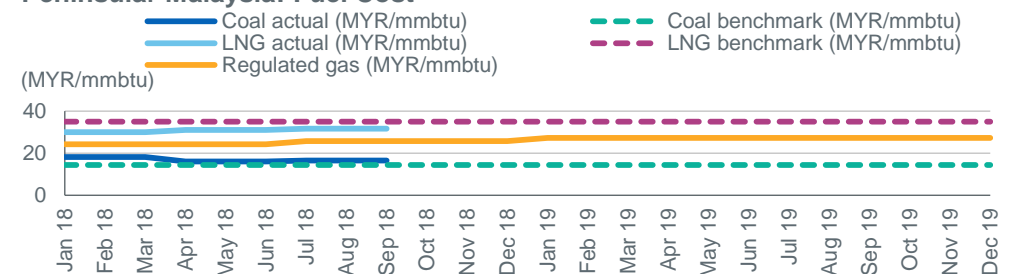
惠誉预计，新的燃煤电厂将推动产能增加，并逐步降低马来西亚和越南对天然气和水电项目的依赖。在印度尼西亚，煤电项目也有可能在中期内占据主导地位。电力供应成本应会随着整个地区大宗商品价格的上涨而上升。EVN 的外汇敞口最高 (占总债务的 71%)，其次是 PLN(61%) 和 Tenaga(24%)，尚无明确过往记录表明，这些公司曾向用户或政府转移汇率导致的成本增加。

FFO Adjusted Net Leverage



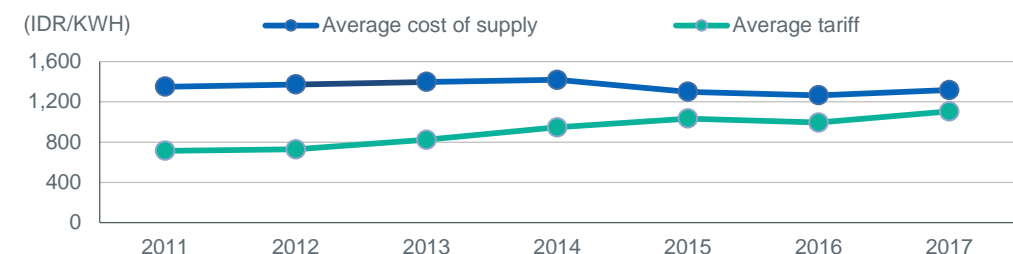
Source: Fitch Ratings, Fitch Solutions

Peninsular Malaysia: Fuel Cost



Source: Fitch Ratings, Fitch Solutions

PLN Realisation Gap



Source: Fitch Ratings



甄选发行人的关键评级触发因素

发行人	发行人违约评级	展望/观察	2019 年预计流动比率 (倍)	2019 年预计杠杆率 (倍)	评级下调关键触发因素	评级上调关键触发因素
Concord New Energy Group Limited ^a	BB-	负面	3.1	5.7	未能将 2018 年全年的运营资金调整后净杠杆率降至 6.0 倍 协合新能源的风电和光伏发电厂的平均利用率恶化至低于 2017 年的水平	2018 年运营资金调整后净杠杆率下降至低于 6.0 倍 并在 2019 年和 2020 年进一步去杠杆至 5.0 倍 运营资金固定费用保障倍数持续高于 3.0 倍
Adani Transmission Limited ^b	BBB-	负面	2.2	4.2	EBITDAR 净固定费用保障倍数 (含资本化利息) 下降至低于 2.2 倍 净杠杆率上升至高于 5 倍 调整后净债务 (不含运营资金授信额度) 与固定资产的比率高于 65% 应收账款天数持续大幅增加	EBITDAR 净固定费用保障倍数 (含资本化利息) 持续高于 2.2 倍 净杠杆率保持在 5 倍以下, 和/或调整后净债务 (不含运营资金授信额度) 与固定资产的比率保持在 65% 以下
Tenaga Nasional Berhad ^a	A- 独立信用状况: BBB	稳定	5.1	2.3	独立信用状况: 考虑到 Tenaga 强健的财务状况, 近期不太可能被下调	独立信用状况: 燃料成本转嫁机制的实施。 运营资金调整后净杠杆率持续低于 3.0 倍 运营资金固定费用保障倍数高于 4.0 倍
Azure Power Energy Ltd. ^b	BB- ^c		1.7	4.9	EBITDAR 净固定费用保障倍数在中期内低于 1.8 倍 再融资风险显著上升, 包括由于母公司信用状况的任何严重削弱造成的风险上升。 未能充分缓解外汇风险	调整后净债务与运营 EBITDAR 的比率持续改善至低于 3.5 倍 EBITDAR 净固定费用保障倍数高于 2.3 倍

^a对于协合新能源和 Tenaga 而言, 保障倍数指运营资金固定费用保障倍数, 杠杆率指运营资金调整后净杠杆率。
^b对于 ATL 和 Azure 而言, 杠杆率指调整后净债务与 EBITDAR 的比率, 保障倍数指运营 EBITDAR 与已付利息+租金总和的比率。
^c Azure 使用的是受限集团发行的美元票据的评级, 而不是发行人违约评级。
来源: 惠誉评级; Fitch Solutions

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分析师

陈邱萍

+8621 68987996

penny.chen@fitchratings.com

Rachna Jain

+65 6796 7227

rachna.jain@fitchratings.com

Muralidharan R

+ 65 6796 7236

muralidharan.r@fitchratings.com

张之骅

+852 2263 9617

zhihua.zhang@fitchratings.com

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