

Investment Report of China Electric Power Industry, 2000-2008

Abstract

By the end of 2007, China's total installed capacity has amounted to 713 million kilowatt. China's power demand is expected to continue to keep the momentum of a steady growth in 2008, up 13% year on year. With the shutdown of small thermal power generating units and the slowdown in investment in power generation, the high growth rate of China's newly increased installed capacity in 2008 will decelerate, and the rate is expected to reach 11.8% year on year.

From the long run, China's power industry, boosted by accelerated process of industrialization and urbanization at home, will have an average annual growth rate of 6.6% to 7.0% in the next ten years, indicating power industry will require a great deal of investment.

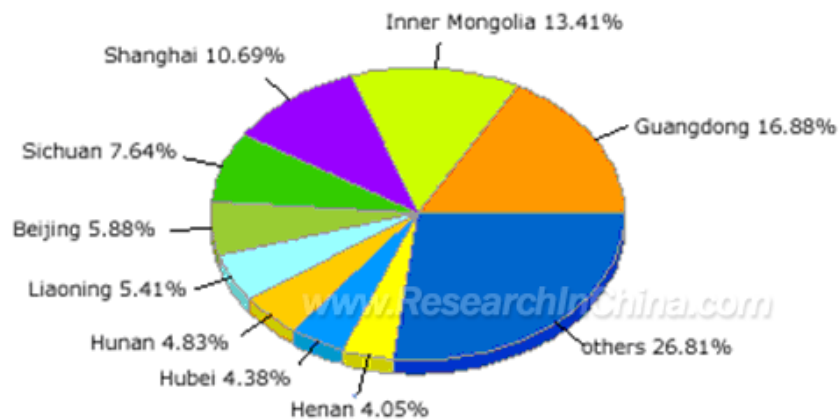
Regarding the investment direction, China has the momentum of accelerating the pace of investment in hydropower, wind power and nuclear power, but its investment in coal-fired power generation still ranks the first in terms of investment amount. Such a structure of China power industry will remain basically unchanged for a long time. At present, China's hydropower output amounts to 13.88 percent of the national total, nuclear power output accounts for 1.94 percent and wind power output amounts to 0.26 percent, while coal-fired power output takes up at least 78% of the national total. China's coal-fired power generation will still be in a stage of stable development at least before 2020, when China's installed capacity of coal-fired power generating units will remain at more than 70 percent.

We make a comparison of investment between the above-mentioned several types of power generation, and their asset-liability ratios are basically the same in terms of financial indicators. But in terms of cost rate and ratio of profit to gross output value, hydropower and nuclear power are higher than the average profit level of the entire power industry. Especially nuclear power, its ratio of profit to gross output value remain at over 30%, much higher than around 9% of coal-fired power and around 10% of the entire power industry.

This report makes an in-depth study on all investment projects financed by 56 listed companies in China's power industry from 2000 to 2008 and also makes summary of investment trends of China's power industry as well as investment features and investment trends of the listed companies.

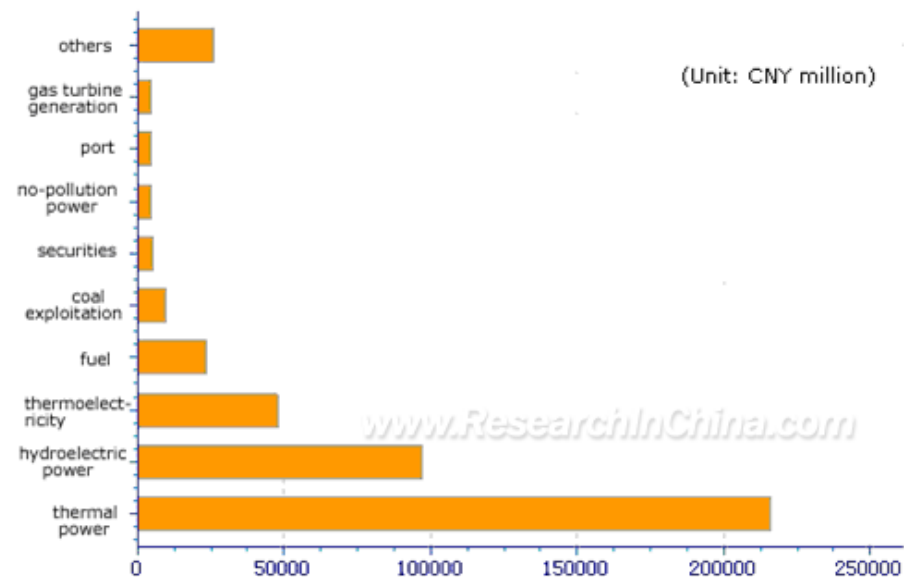
In terms of investment amount of China's listed power companies, the top three regions are Guangdong province, Inner Mongolia Autonomous Region and Shanghai, whose investment ratios are 15.33%, 13.84% and 10.53% respectively, followed by Sichuan and Beijing.

Regional Investment Distribution of China Electric Power Industry, 2000-2008



As we can see from the following chart, China's listed power companies invest mostly in the three sectors of thermal power, hydropower and thermoelectricity, whose investment reaches CNY216.38 billion, CNY97.73 billion and CNY48.58 billion respectively, followed by investment in gas exploitation and coal mining.

Investment of China Listed Power Companies by Segments, 2000-2008



Source: ResearchInChina

This report makes an in-depth analysis on all investment projects financed by 56 listed companies in China's power industry. For example, Guangdong Electric Power Development Co., Ltd. (000539) is referred in this report.

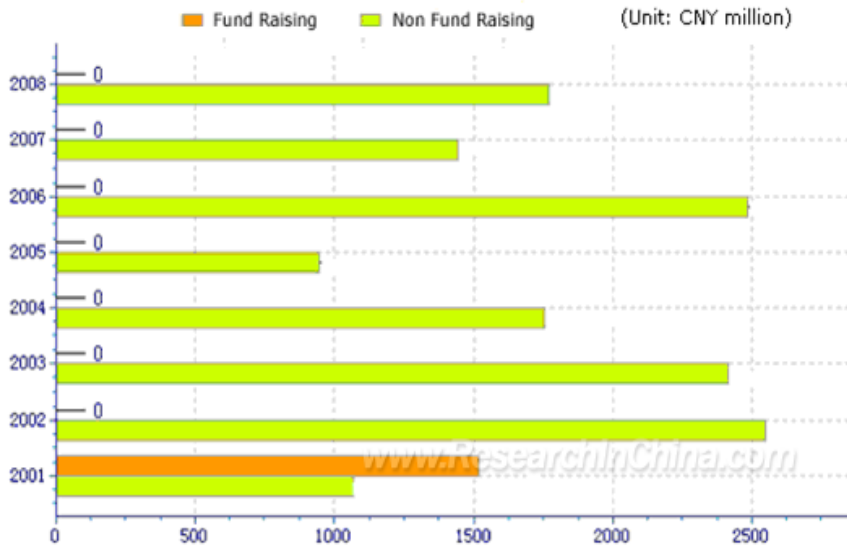
The investment projects of Guangdong Electric Power Development Co., Ltd. after 2001 are all financed by non fund raising. Its annual investment is rather moderate compared to other companies, and its annual investment ranges from CNY1.5 billion to CNY2.5 billion.

This company mainly invests in the sectors of thermal power, hydroelectric power and thermoelectricity, followed by investment in gas turbine power generation and clean power generation.

Investment Features of Guangdong Electric Power Development Co

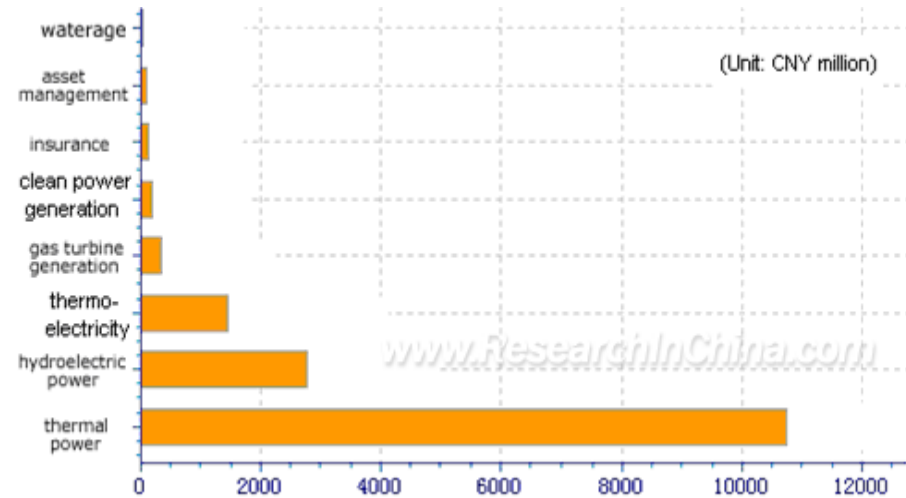
- **Main Business: power supply; diversification direction: insurance, finance and new energy exploitation.**
- **All projects are financed by non fund raising after 2001 with investment focus in South China.**
- **The company is also engaged in financial industry. It increased its capital injection in Guangdong Yuedian Finance Co. Ltd. and initiated the establishment of Sunshine Insurance Group Corp. Ltd.**
- **The company has also made great progress in wind power business. Shibeishan Wind Power Project (100 MW), in which it holds 30% stake, has already started power generation. The company also plans to exploit the wind power generation project in Zhanjiang, a city in Guangdong province.**

Annual Investment of GEPDC, 2000-1H2008



Resource: ResearchInChina

Investment Distribution of GEPDC by Segments, 2000-2008



Resource: ResearchInChina

Note: When you purchase this report, we can update the data to the most recent quarter.

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