



# 跟踪评级公告

公告编号：信评公告【2014】第111号

联合信用评级有限公司对北京能源集团电力股份有限公司

信用评级报告

跟踪评级公告

北京能源集团电力股份有限公司主体长期信用等级为 AAA

北京能源集团电力股份有限公司发行的 30 亿元公司债券信用等级为 AAA

特此公告

联合信用评级有限公司

信评委主任：徐海波

分析师：文薇 徐海波

二〇一四年六月二十三日

地址：北京市朝阳区建国门外大街 2 号 PICC 大厦 12 层（100022）

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<http://www.lianhecreditrating.com>



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2 2013

14.29

010-85172818

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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

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2013 1,676 13.9% 530  
25%

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2013

93.22%

6.64%

0.14%

59.78%

26.5%

5.89%

1.05%

2013

14.52

30.16%

12.22

23.51%

2013

62.78

50.95%

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

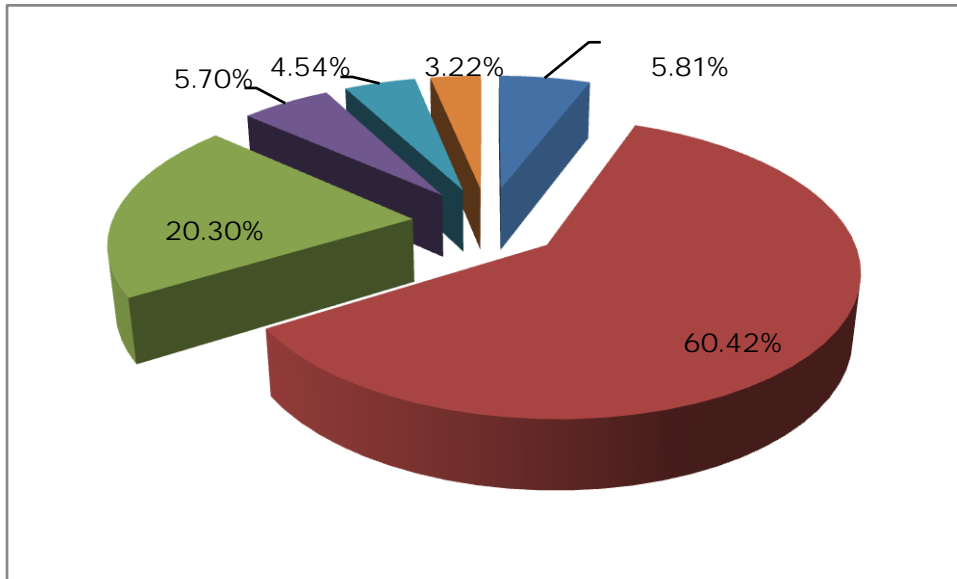
		49.50	2013 3
		49.50	2013 7
	--	<b>1,649.75</b>	--

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,	



	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

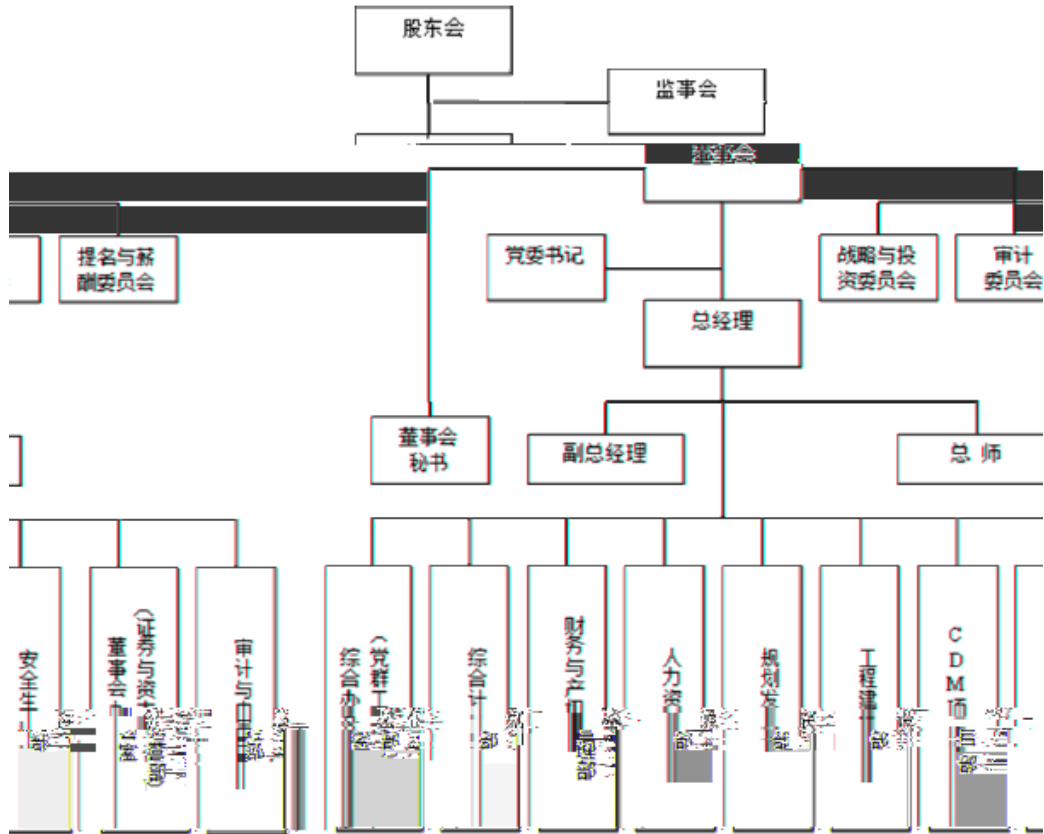


	2012	EBITDA	114.61	EBITDA	
/EBITDA	2.74	6.07	2013	6	608.17

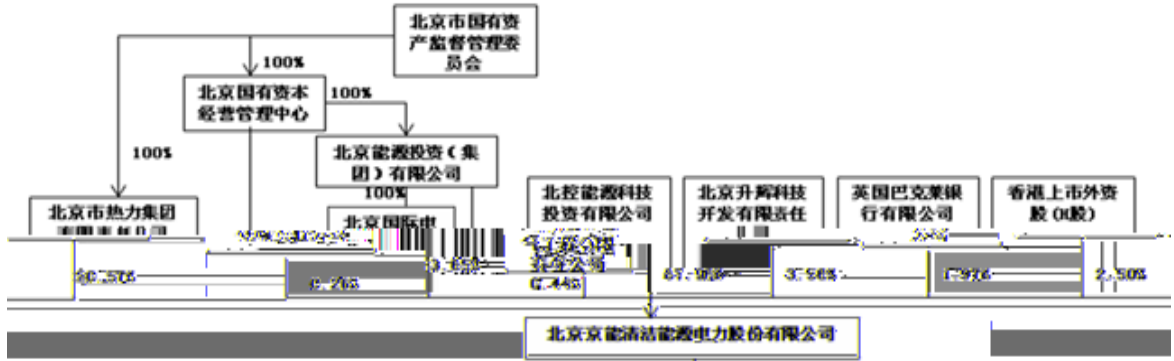
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12 01 12 02 AAA  
AAA

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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

	2012	2013	(%)
	<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

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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

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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			

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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			

10

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

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CC C XXX CCC

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AA

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