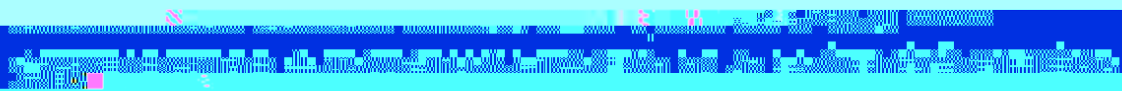


跟踪评级公告

联合[2014]18号



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

评级观点

跟踪评级结果：AAA 评级展望：稳定

跟踪期内，北京京能清洁能源电力股份有限公司

上次评级结果：AAA 评级展望：稳定

有限公司（以下称“公司”）继续作为北京

债券简称：“12 京能 01”、“12 京能 02”

京最大的燃气电厂，承担着北京地区

信用评级电话：010-59363027

电网的调峰任务，承担着北京地区

信用评级网站：www.lhcr.com.cn

信用评级地址：
北京市朝阳区东三环北路 2 号

信用评级邮编：100020

信用评级电子邮箱：lianhe@lhcr.com.cn

北京京能清洁能源电力股份有限公司

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北京京能清洁能源电力股份有限公司

III

评级展望：稳定

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

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策

程

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 1,676 13.9% 530
25%

2.67 /

0.8 /

2014 1 20

0.573 /

0.65 /

0.3-0.4 /

0.5-0.6 /

4

70%

-

		LNG				LNG	
			2012	25%		60%	
		3					
2014							
			2020				1
	4.71%		2020				6,000
1							
							3
2013			1,610		24%		9,142
						2013	1,449
		7,716		23%		1,349	34%
		3,069		1.37			6,023
	2013			2011	6	3,600 /kw	4,000
/kw		2013		2013		162.31	
		2,074	184		11%	2012	6
2013							
				180			
						2012	80%
							90%
						2012	80%
2013	90%						
	2013						

2

2013 1

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Å

2015

30%;

7,900

7 10

2013 2

2013

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;

2013 3

2-3

2013 5

117

12

4

10

2013

6

,

2020

10

2015

4

27

7

,

1

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

1		2012	2013	%			
		2012			2013		
		37.71	27.15	28	58.49	49.38	15.58
		3.88	4.35	-12.11	4.18	4.86	-16.27
		41.59	31.5	24.26	62.78	54.33	13.46
		2.64	0.38	85.61	0.6	0.14	76.67
		44.23	31.88	27.92	63.34	54.43	14.07

2013

2012

24.26% 13.46%

2

1

2013 167,813.7 78.24%

2013 7 10

1.69 1.95

0.34

2	2012	2013	部	部
			2012	2013
			94,150.56	167,813.70
/			2.12	2.46

0.34

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
	2,028	4,102	7,328,686

2013



24

11 15 3 15

2013
80%

2012 2013
 49.5MW
 2013 29 1,649.75

5	2013	份	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
	--	1,649.75	--

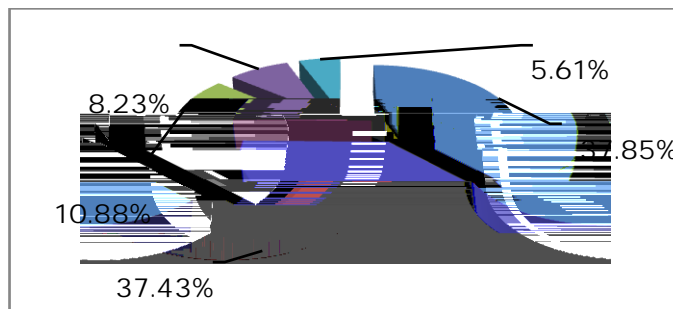
6 2013 份			(MWh)
	()		
	100.50	1,517	152,409
	30.00	3,119	93,581
	148.50	6,477	320,625
	99.00	3,540	175,220
	49.50	2,411	119,360
	30.00	2,471	74,132
	49.50	2,156	106,700
	49.50	1,323	65,473
	99.00	4,473	221,389
	99.00	4,662	230,770
	49.50	2,277	112,700
	99.00	4,126	204,233
	300.00	2,264	679,283
	49.50	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

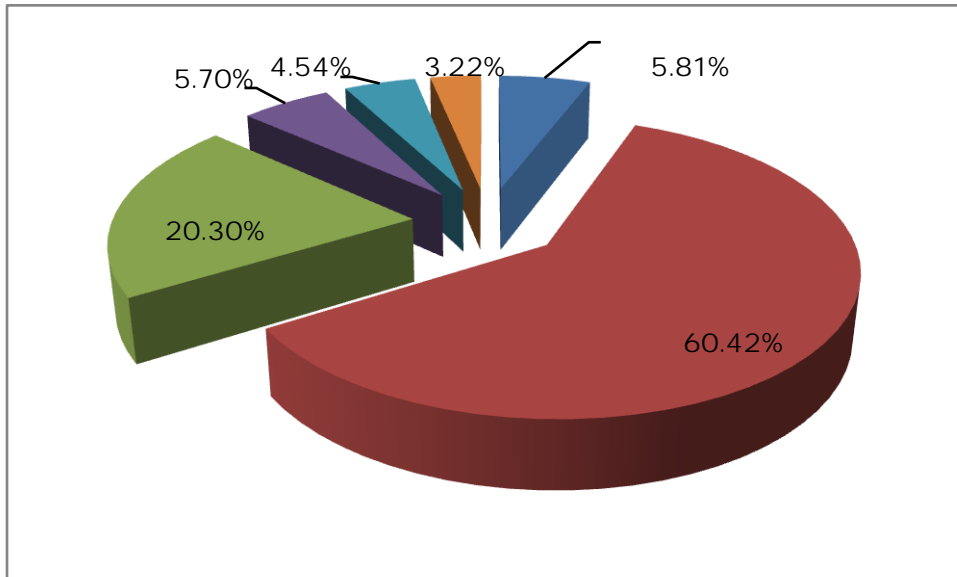
2013				
	2014			
2013		385.75	275.12	
110.63	2013		63.34	12.22
	37.06		3.56	
2014	3		386.39	272.25
	114.14	2014		21.19
		7.96		-5.07

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					0.68	0.67
		2013				
		2014	3		0.68	0.67
						2013
		34.57%				
			2013	EBITDA	34.43	EBITDA
			3.73	EBITDA		3.15
						0.15
		0.16				

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

02

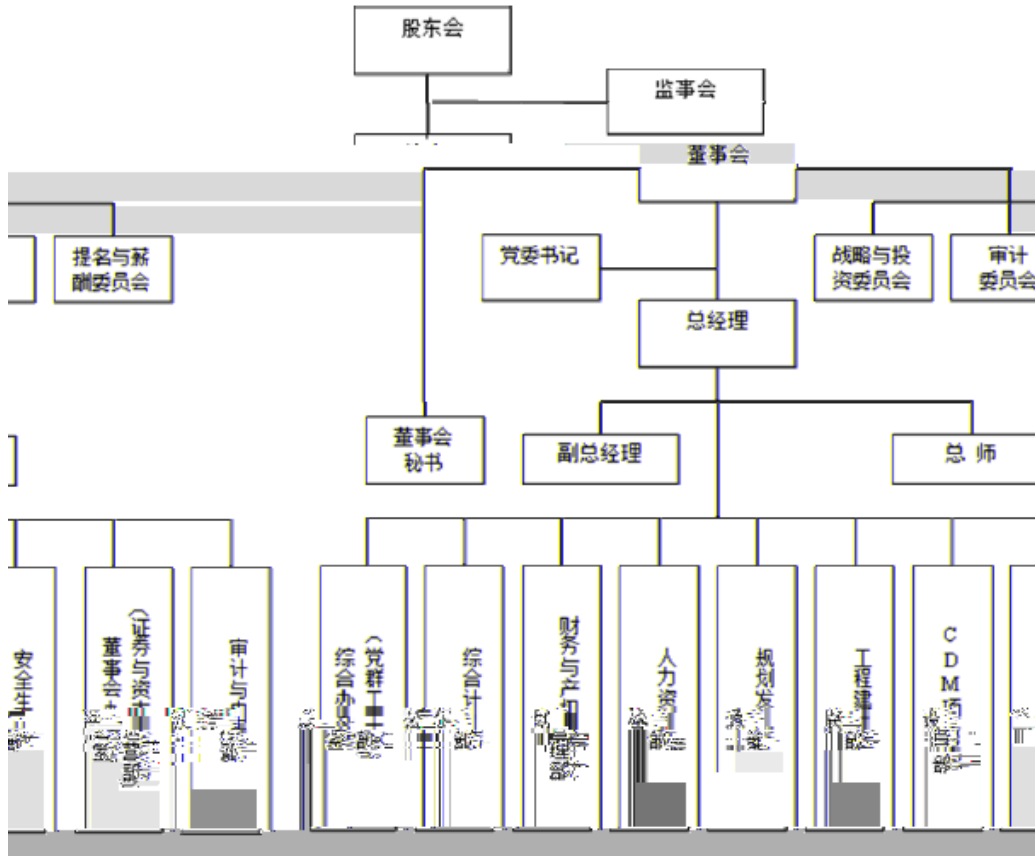
122154

	2012	EBITDA	114.61	EBITDA	
/EBITDA	2.74	6.07	2013	6	608.17

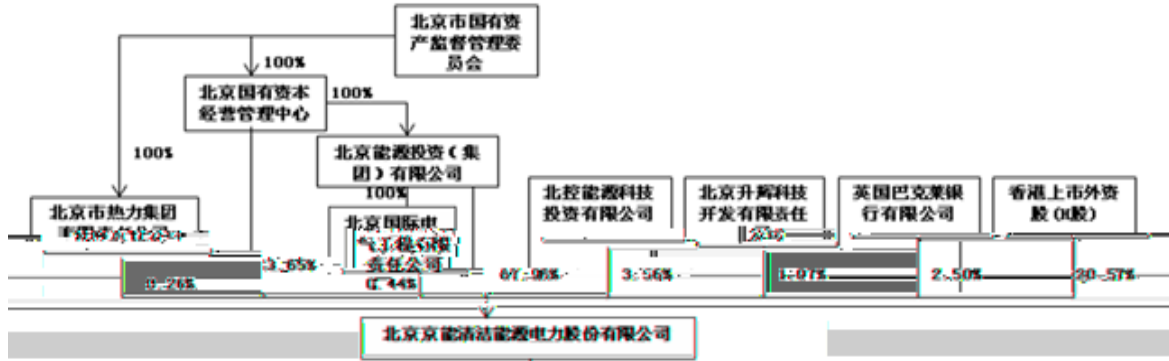
B201309060010617345 2013 9 6

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
	612,107.77	724,076.22	18.29	689,968.29
	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
	2,396,094.19	3,133,442.89	30.77	3,173,962.79
	3,008,201.97	3,857,519.11	28.23	3,863,931.08

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
	66,469.95	3,741.39	-94.37	14,059.50
	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
	111,560.43	145,212.01	30.16	43,647.18
	12,594.74	22,975.69	82.42	8,501.74
	98,965.69	122,236.32	23.51	35,145.45

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
	491,883.58	774,520.15	57.46	252,429.96
	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
	311,132.13	403,935.63	29.83	172,849.08
	180,751.44	370,584.53	105.02	79,580.87
	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
	82,768.12	121,041.71	46.24	2,683.08
	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
	519,955.44	772,306.40	48.53	118,374.75
	-437,187.32	-651,264.69	48.97	-115,691.67
	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
	1,501,776.83	1,310,153.97	-12.76	302,292.07
	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
	1,282,102.94	992,787.05	-22.57	316,364.69
	219,673.90	317,366.91	44.47	-14,072.62
	602.87	-1,126.86	-286.92	-551.56
	-36,159.11	35,559.89	-198.34	-50,734.97
	274,728.37	238,569.26	-13.16	274,129.15

5
2012 2013

	2012	2013	(%)
	98,965.69	122,236.32	<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 2012 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			

10

2011 2012

	2011	2012	(%)
	154,586.85	295,691.50	<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>
	391,807.21	837,781.81	<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

12

	$\frac{1}{2} = \frac{-}{n} \times 100\%$
	$\frac{2}{n} = \left[\frac{1}{n} \right]^{1/(n-1)} - 1 \times 100\%$
	$\frac{1}{2} + \frac{1}{2}$
	$\frac{1}{2} + \frac{1}{2}$
	$\frac{1}{2} + \frac{1}{2}$
	$\times 100\%$
	$\frac{1}{2} + \frac{1}{2}$
	$\frac{1}{2} + \frac{1}{2}$
	$\frac{1}{2} + \frac{1}{2}$
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	$\frac{1}{2} + \frac{1}{2}$
	$\frac{1}{2} + \frac{1}{2}$
	$\frac{1}{2} + \frac{1}{2}$
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	$\frac{1}{2} + \frac{1}{2}$
	$\frac{1}{2} + \frac{1}{2}$
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EBITDA	EBITDA/
EBITDA	EBITDA/
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= +	+ +

13

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