

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清洁能源电力股份有限公司发行的 36 亿元公司债券信用评级

跟踪评级公告

信用评级

北京清洁能源电力股份有限公司主体长期信用等级为 AAA

北京清洁能源电力股份有限公司发行的 36 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

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）

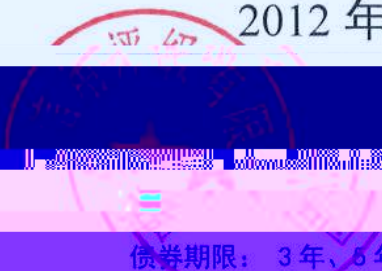
电话：010-85172818

传真：010-85171273

<http://www.lianhecreditrating.com>

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



债券期限：3 年、5 年

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

上

供应商及中国领先的风电运营商的地位。在资产规模、经营业绩、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

主要财务数据

发行人

项目	2012 年	2013 年	14 年 3 月
资产总额			

845MW 项目和 1508MW 京西项目的逐步投产，预期公司燃气发电总装机量将大幅增长，公司的收入和资产规模有望继续保持增长，综合实力将进一步增强。

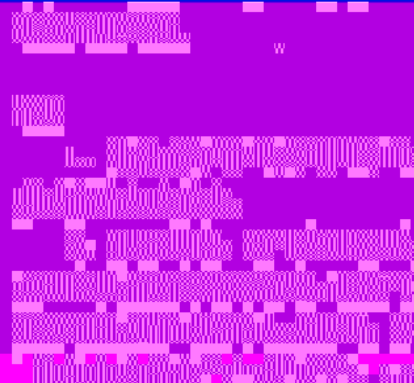
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xuhb@unitedratings.com.cn

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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

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2013 25% 1,676 13.9% 530

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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
	2,028	4,102	7,328,686

2013

24

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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
	--	1,649.75	--

6 2013

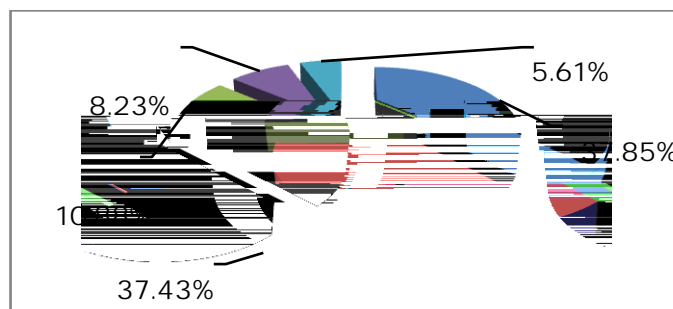
	()		(MWh)
	100.50	1,517	152,409
	30.00	3,119	93,581
	148.50	6,477	320,625
	99.00	3,540	175,220
	49.50	2,411	119,360
	30.00	2,471	74,132
	49.50	2,156	106,700
	49.50	1,323	65,473
	99.00	4,473	221,389
	99.00	4,662	230,770
	49.50	2,277	112,700
	99.00	4,126	204,233
	300.00	2,264	679,283
	49.50	2,048	101,362
	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
2015	14	15	
		200MW	950MW
	2014	2014	350MW

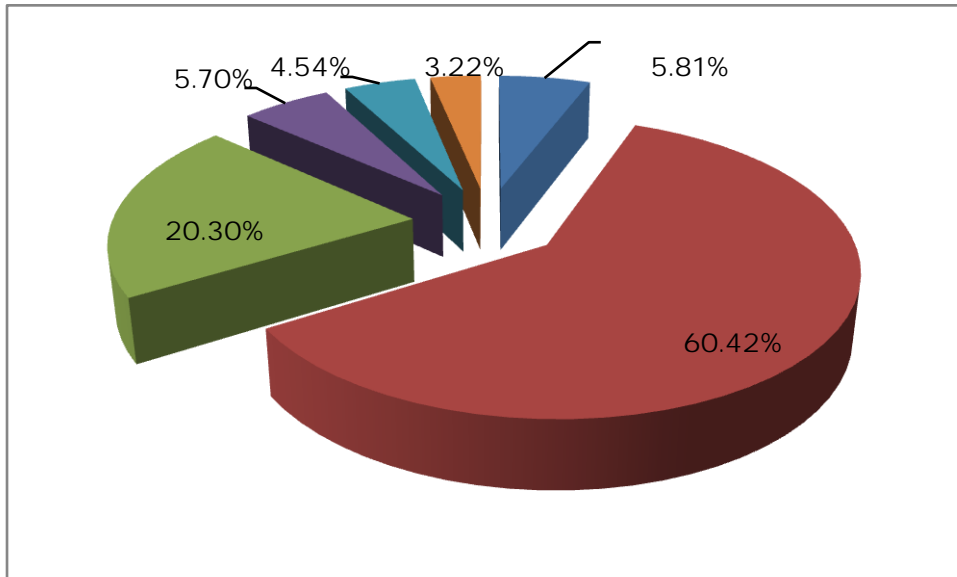
2013	2014		
2013	385.75	275.12	
110.63	2013	63.34	12.22
	37.06	3.56	
2014	3	386.39	272.25
	114.14	2014	21.19
	7.96		-5.07
			3.51

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
7	3	24	5	12		2012
	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

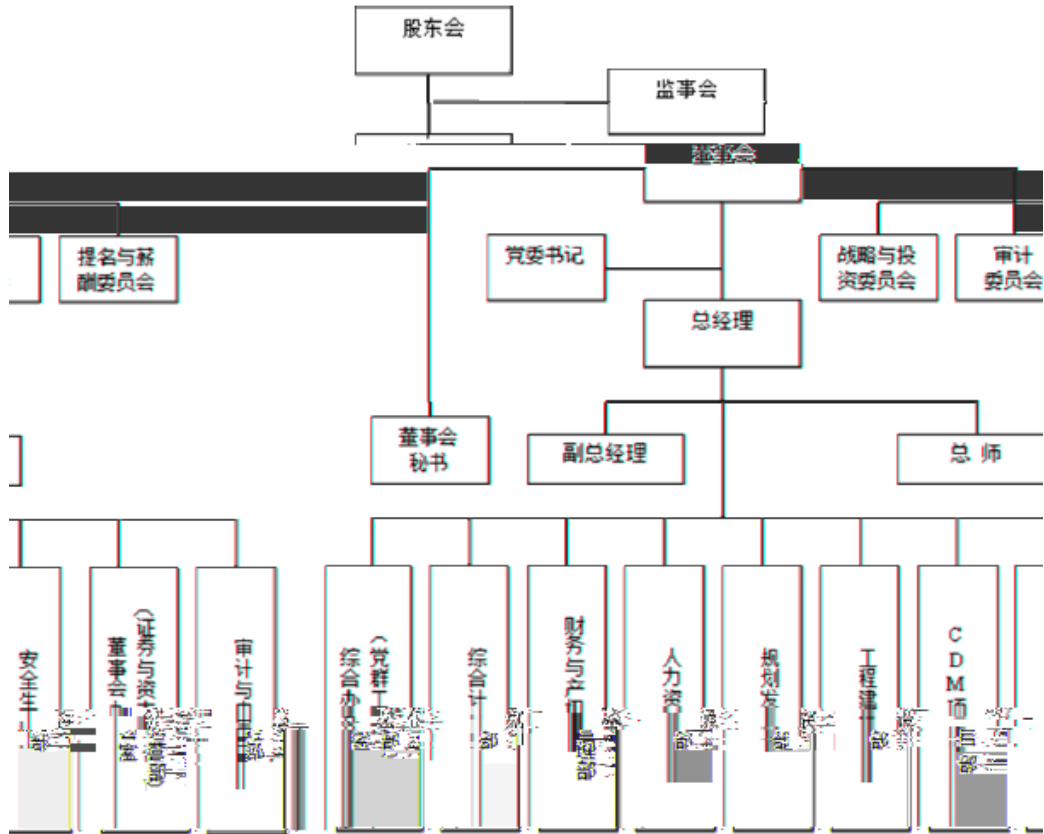
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	2012	EBITDA	114.61	EBITDA	
/EBITDA	2.74	6.07	2013	6	608.17

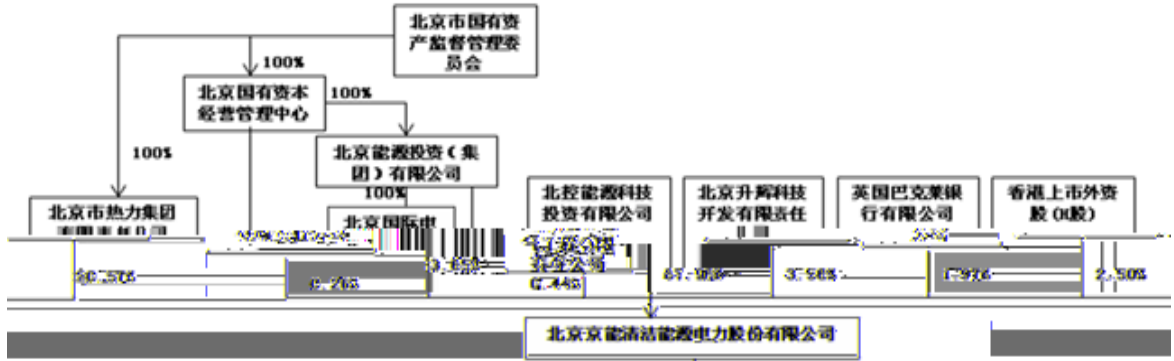
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2012 2014

	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
	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

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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

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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

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 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>

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	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			

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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

13

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