

跟踪评级公告

联合[2014]18号

京能清洁能源电力股份有限公司

联合信用评级有限公司通过对京能清洁能源电力股份有限公司主体长期信用状况、偿债能力、盈利能力、经营能力、未来发展能力、社会贡献能力、履约意愿等方面进行了综合分析和信用评级，认为京能清洁能源电力股份有限公司主体长期信用等级为AAA。

中国电力股份有限公司 中国土库曼斯坦电力有限公司

Abstract

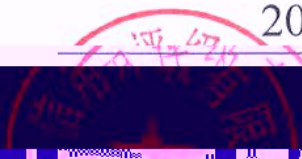
[illegible]

PDCA循环

The figure consists of five histograms arranged horizontally, each representing a different value of α . The common x-axis is 'Number of nodes per cluster' (0-10) and the common y-axis is 'Frequency' (0-10).
 - $\alpha = 0.0001$: Distribution is spread across 1 to 9 nodes.
 - $\alpha = 0.0005$: Slightly more concentrated than $\alpha = 0.0001$.
 - $\alpha = 0.001$: More concentrated, peak at 1 node.
 - $\alpha = 0.005$: Highly concentrated at 1 node.
 - $\alpha = 0.01$: Very highly concentrated at 1 node.

[illegible]

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



评级对象	评级结果	评级展望
北京京能清洁能源电力股份有限公司	AA	稳定

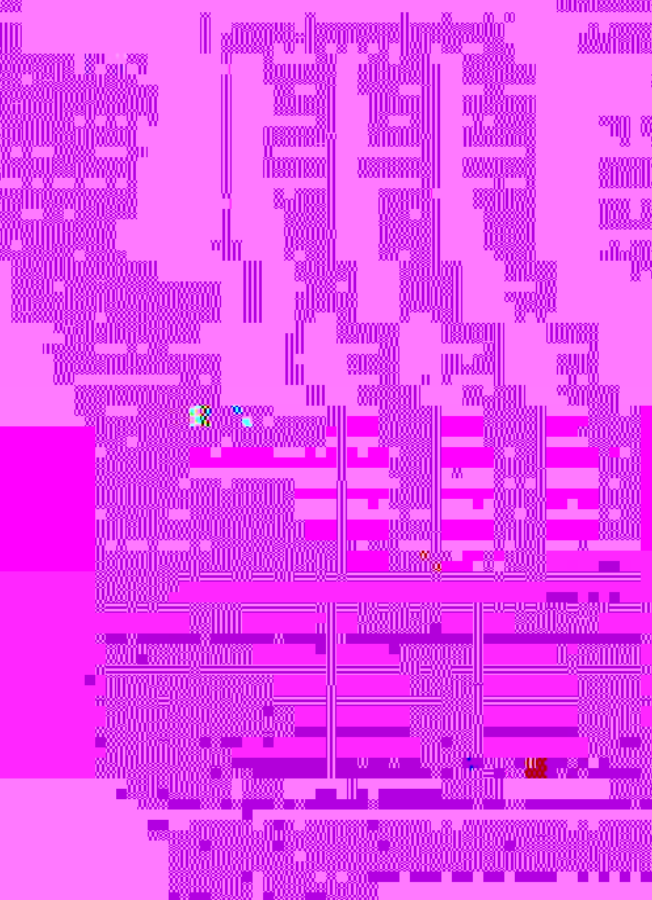
北京京能清洁能源电力股份有限公司（以下简称“京能电力”）于2012年11月15日发行“12京能电力债”，发行规模为10亿元，期限为3年，票面利率为6.50%。该债券已于2012年11月15日在上海证券交易所挂牌交易，证券代码为128015。

根据《公司债券发行与交易管理办法》及《公司债券跟踪评级规则》的有关规定，联合信用评级有限公司（以下简称“联合评级”）对京能电力2012年公司债券的信用状况进行了跟踪评级。经综合评定，联合评级维持京能电力主体信用等级为AA，该债券信用等级为AA。

京能电力作为北京市属大型国有控股企业，业务涵盖电力、热力、燃气、水务、环保、金融等多个领域，资产规模较大，经营实力较强。近年来，随着北京市能源结构的调整和环保要求的提高，京能电力在清洁能源领域的投入不断加大，业务结构不断优化，经营业绩稳步提升。

从财务角度看，京能电力资产规模持续扩大，负债水平可控，盈利能力稳定。公司近年来在清洁能源领域的投入较大，未来发展前景广阔。联合评级认为，京能电力具备良好的偿债能力，能够按时足额偿还到期债务。

联合评级将持续关注京能电力的经营和财务状况，及时反映其信用状况的变化。同时，建议京能电力进一步加强风险管理，提高资金使用效率，确保公司稳健经营，维护债券持有人的合法权益。



联合信用评级有限公司
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2 2013

14.29

010-85172818

liuw@unitedratings.com.cn

010-85172818

xuhb@unitedratings.com.cn

010-85171273

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Http //www.lianhecreditratings.com.cn

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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%

-

7

2015

7 10

;

2-3

12

4

2013

10

6

，
2015 4 7
2020 10 27 ，
，

1

2013 93.22% 6.64%
0.14%
2013 14.52 30.16% 12.22
23.51% 59.78% 26.5% 5.89% 1.05%
62.78 50.95% 2013 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		
	2012	2013
	94,150.56	167,813.70
/	2.12	2.46

0.34

2

2013
 780MW 410MW 838MW 341.04
 MWh 143.84 MWh 347.98 MWh 2012
 291.3 MWh 152.13 MWh 2013
 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	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

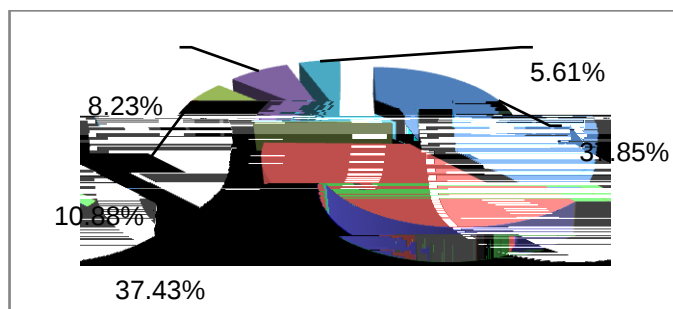
	()		(MWh)
	100.50	1,517	152,409
	30.00	3,119	93,581
	148.50	6,477	320,625
	99.00	3,540	175,220
	49.50	2,411	119,360
	30.00	2,471	74,132
	49.50	2,156	106,700
	49.50	1,323	65,473
	99.00	4,473	221,389
	99.00	4,662	230,770
	49.50	2,277	112,700
	99.00	4,126	204,233
	300.00	2,264	679,283
	49.50	2,048	101,362
	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	
	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	3.51	
		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

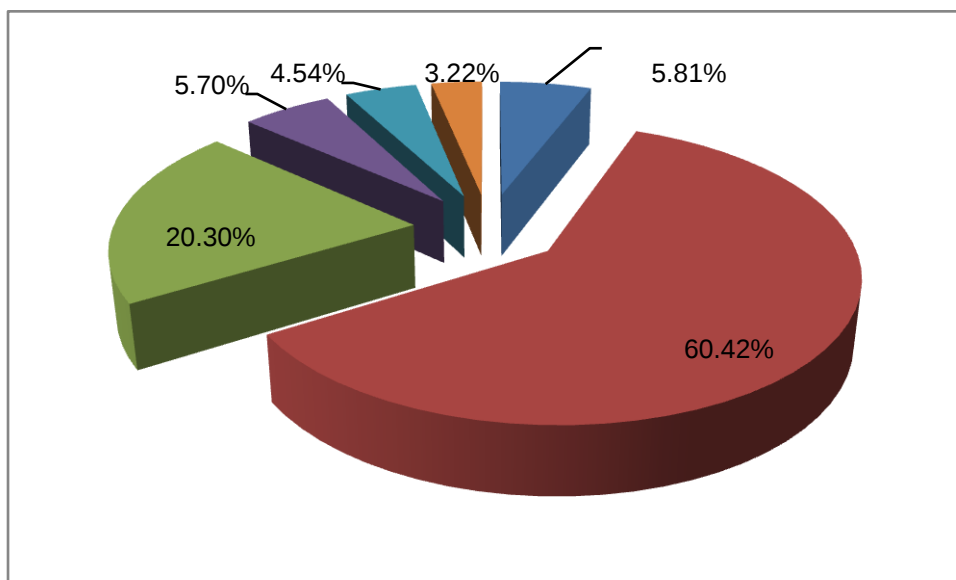
1 2013



保

			38.98%	37.85%	2013
27.41	98.48%		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



保

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

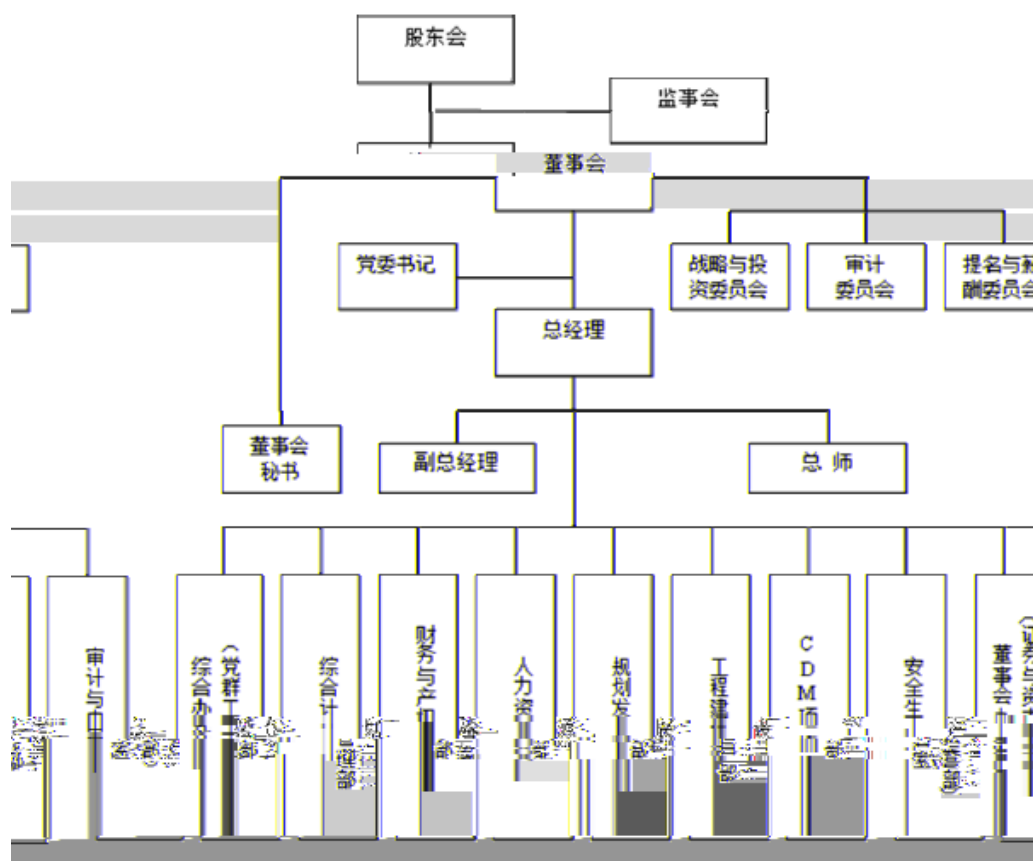
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	2012	EBITDA	114.61	EBITDA	
/EBITDA	2.74	6.07	2013	6	608.17

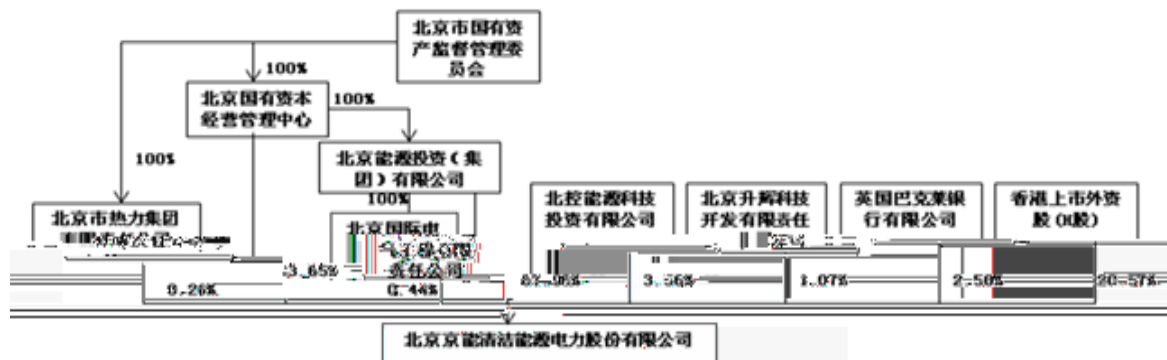
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2012 2014

	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

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	23.51
	-590.56	89.06	-115.08
	83,858.63	106,677.38	27.21
	224.74	423.49	88.44
	200.73	2,808.05	1,298.94
	41.30	1,058.99	2,463.99
	2,963.21	523.77	-82.32
	88,544.17	90,248.04	1.92
	-33,588.08	-36,992.63	10.14
	-882.11	2,233.29	-353.18
	1,073.01	-1,141.16	-206.35
	-1,121.61	-1,481.05	32.05
	-10,392.87	-134,993.34	1,198.90
	-38,189.75	218,894.32	-673.18
	-10,355.04		
	180,751.44	370,584.53	105.02

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 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

35

13

			9	XXX	AA	A	BBB	BB	B	CCC
CC	C	XXX	CCC							
+	-									
	XXX									
	AA									
	A									
	BBB									
	BB									