

Rapport MutuaValue

China Yangtze Power Co., Ltd.

XLON:78TK

Pays	China				
Industrie	Utilities				
Supersecteur	Utilities				
Secteur	Electricity				
Sous Secteur	Conventional Electricity				
Employés	7 683				
Chiffre d'affaires 2023	9 994	mEUR	PER 2023	20,8	
Résultat net 2023	3 506	mEUR	Dividend Yield 2023	0,0%	
Market Cap 31.12.2023	73 071	mEUR	Béta boursier	0,25	
Cours au 31.12.2023	23,3	CNY			

China Yangtze Power Co Ltd is a China-based company primarily engaged in the operation of large-scale hydropower. The Company's main businesses include cascade joint dispatching of river basins, operation management of large hydropower stations, maintenance of large hydropower stations, cross-regional power marketing and financing, and asset mergers and acquisitions. The Company primarily operates in the domestic market.

Documents

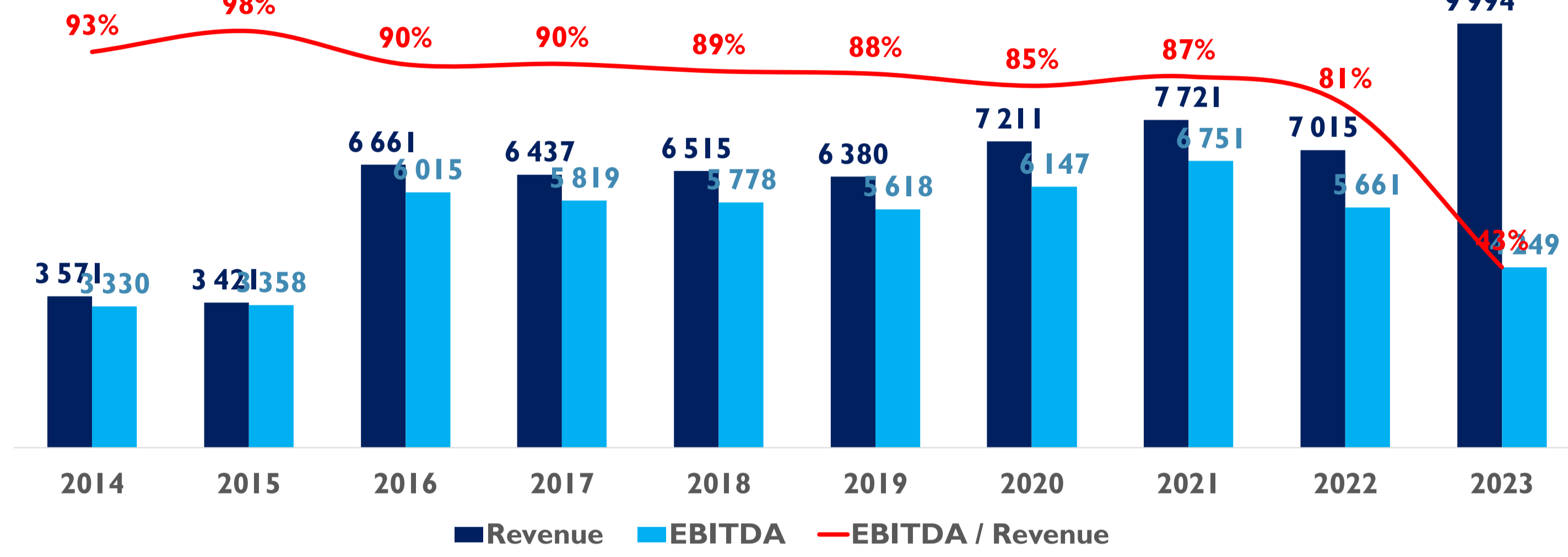
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

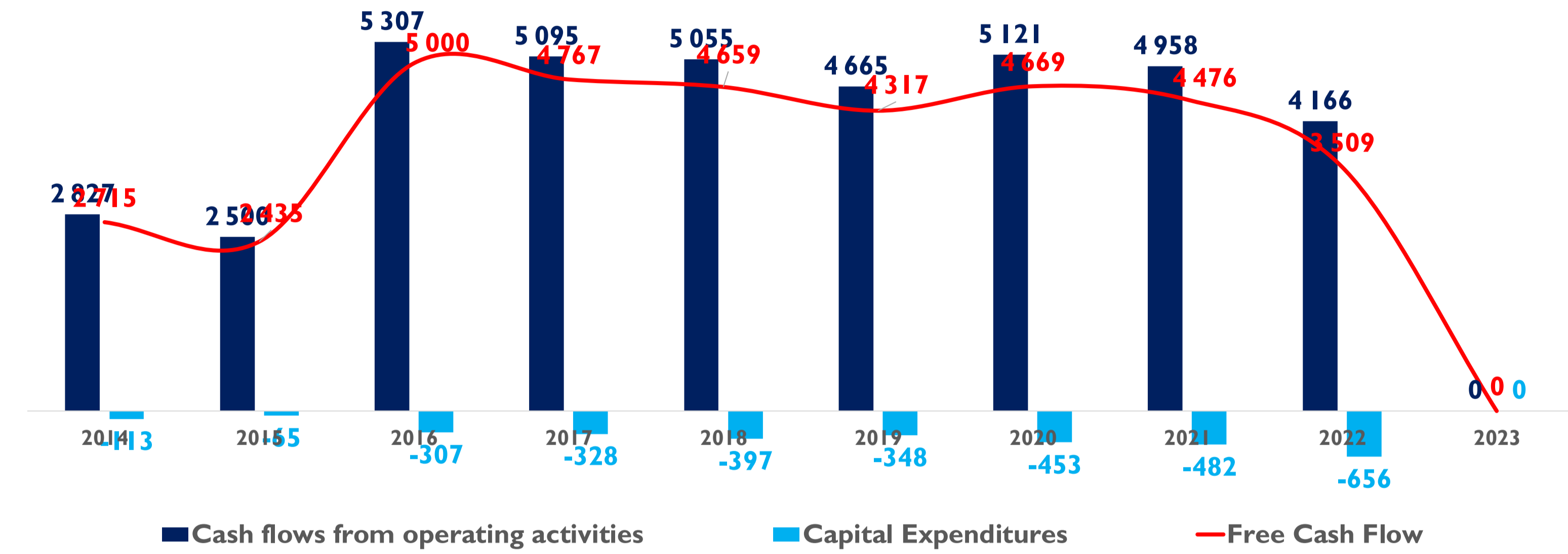
China Yangtze Power Co., Ltd.

Industry Utilities
 Supersector Utilities
 Sector Electricity
 Sub Sector Conventional Electricity

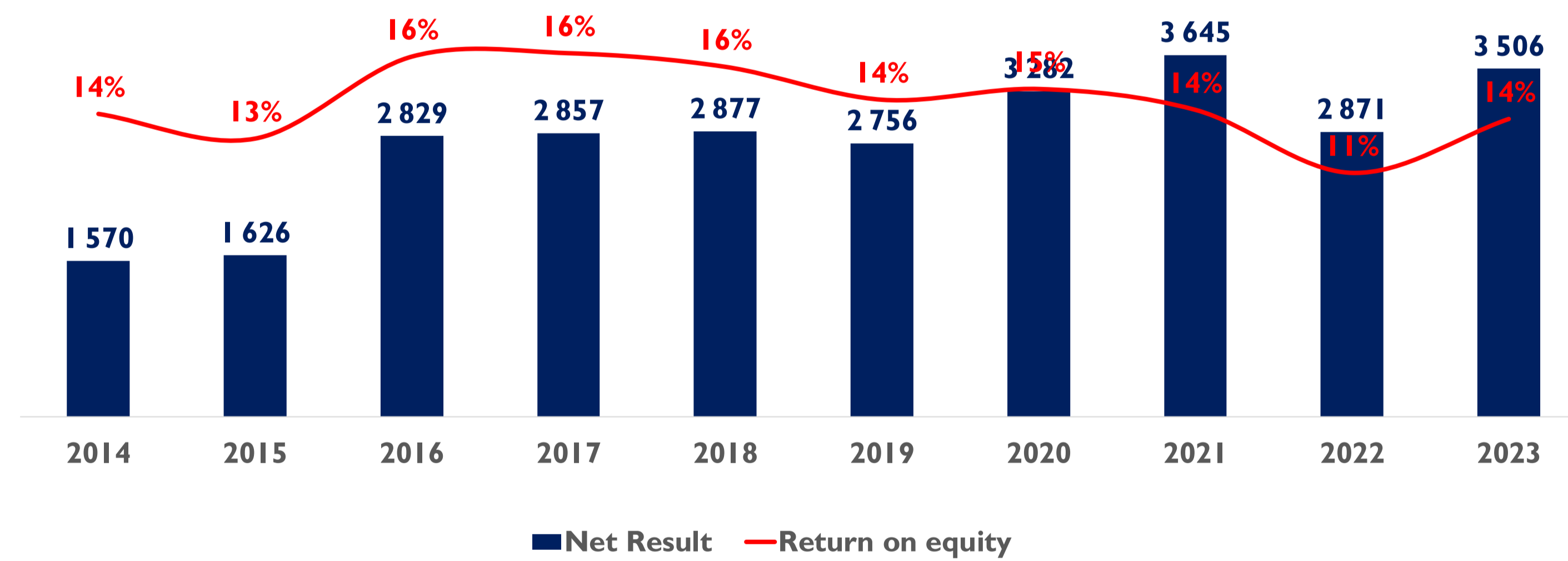
Revenue & EBITDA (M EUR)



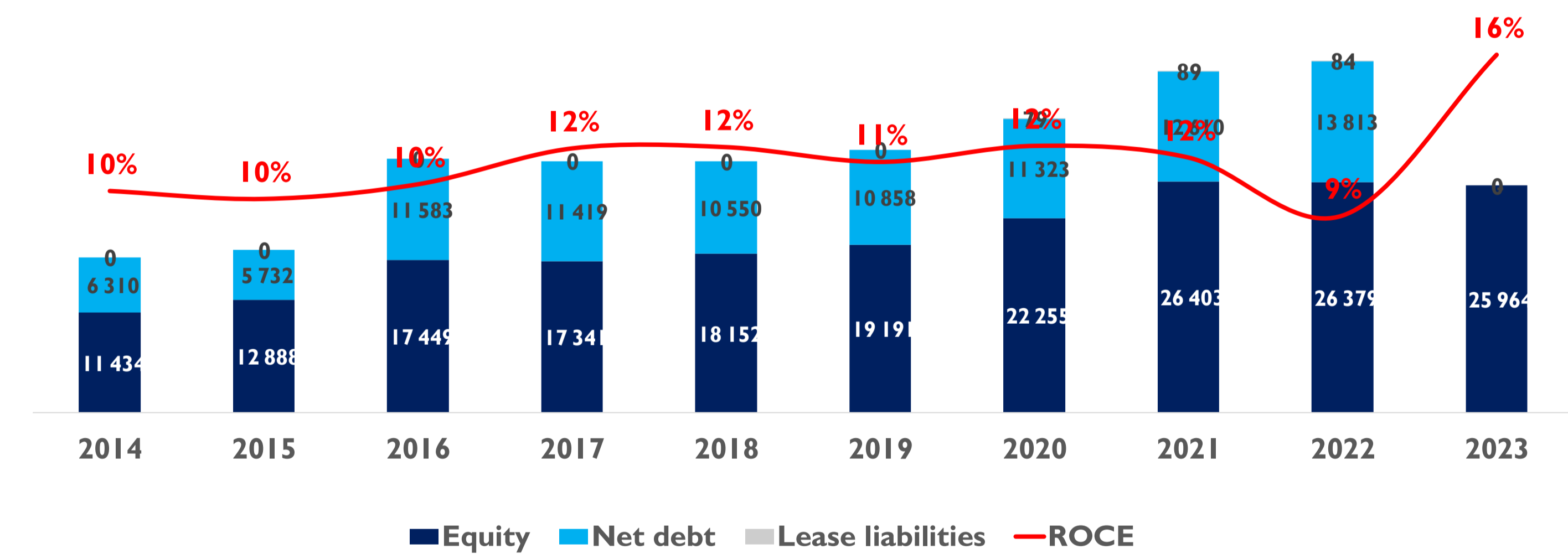
Free Cash Flow (M EUR)



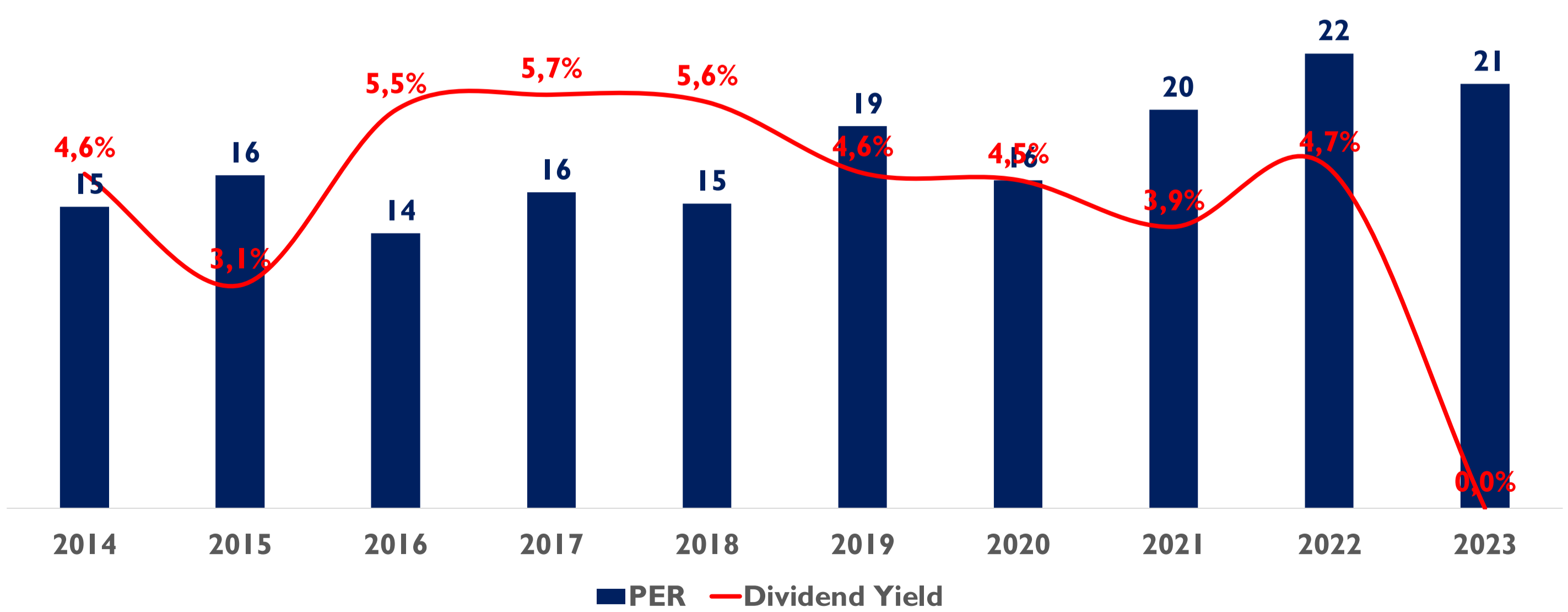
Net Result (M EUR) & Return On Equity (%)



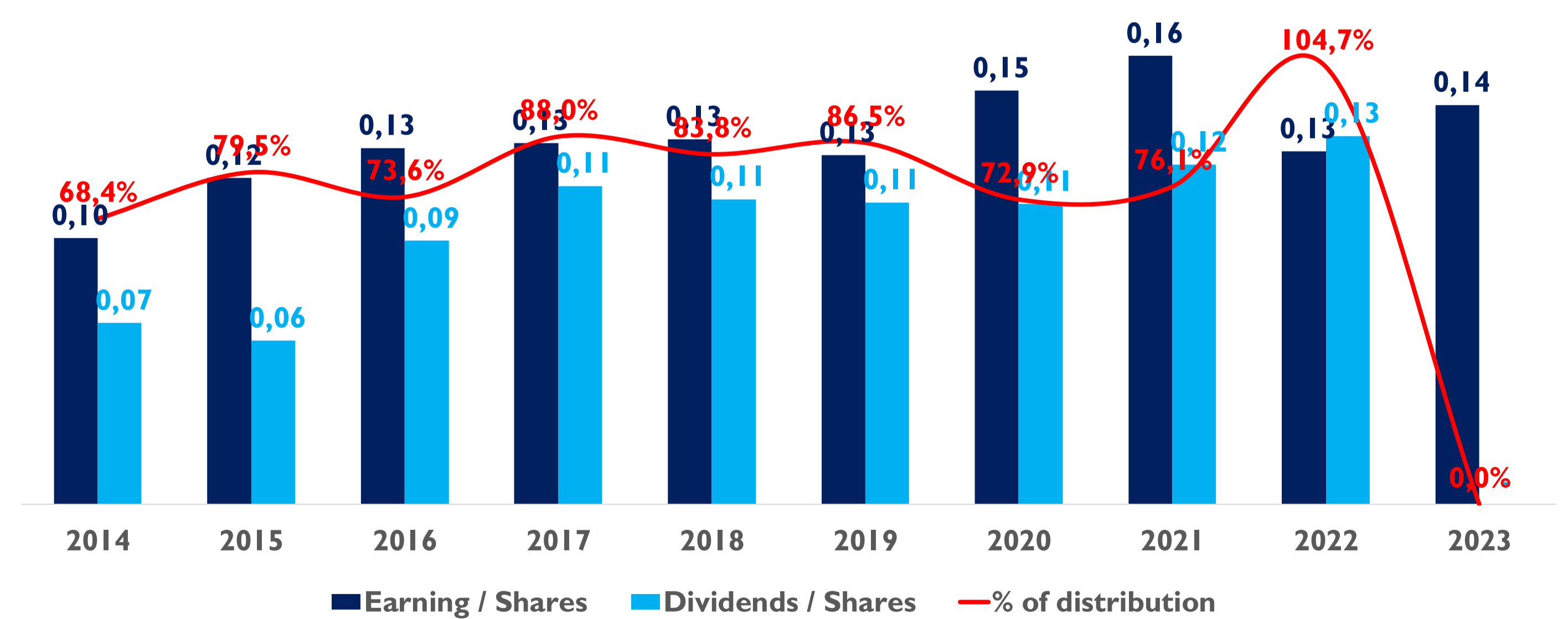
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

China Yangtze Power Co., Ltd.

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Conventional Electricity

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Yangtze Power	3 571	3 421	6 661	6 437	6 515	6 380	7 211	7 721	7 015	9 994
The Southern Company	15 237	16 099	18 875	19 204	20 520	19 066	16 604	20 407	27 451	23 162
Iberdrola	30 032	31 419	29 215	31 263	35 076	36 438	33 145	39 114	53 949	49 146
Duke Energy Corporation	19 706	21 548	21 576	19 649	21 416	22 324	19 451	22 159	26 972	26 653
Enel	74 361	72 733	69 401	73 432	74 574	73 817	64 235	96 547	142 419	92 882
Constellation Energy Corp	14 326	17 576	16 846	15 426	17 849	16 845	14 345	17 349	22 914	19 386
NTPC Limited	10 216	11 029	10 904	10 657	10 827	12 038	12 236	13 310	14 936	19 174
Terna	1 923	2 012	2 045	2 201	2 296	2 288	2 378	2 535	2 898	3 187
REDEIA	1 847	1 939	1 932	1 941	1 949	2 007	1 986	1 953	2 015	2 064
Total	171 218	177 775	177 456	180 209	191 021	191 204	171 591	221 094	300 569	245 648

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
China Yangtze Power		-4%	95%	-3%	1%	-2%	13%	7%	-9%	42%	9%
The Southern Company		6%	17%	2%	7%	-7%	-13%	23%	35%	-16%	2%
Iberdrola		5%	-7%	7%	12%	4%	-9%	18%	38%	-9%	7%
Duke Energy Corporation		9%	0%	-9%	9%	4%	-13%	14%	22%	-1%	4%
Enel		-2%	-5%	6%	2%	-1%	-13%	50%	48%	-35%	4%
Constellation Energy Corp		23%	-4%	-8%	16%	-6%	-15%	21%	32%	-15%	2%
NTPC Limited		8%	-1%	-2%	2%	11%	2%	9%	12%	28%	12%
Terna		5%	2%	8%	4%	0%	4%	7%	14%	10%	7%
REDEIA		5%	0%	0%	0%	3%	-1%	-2%	3%	2%	1%
Moyenne		4%	0%	2%	6%	0%	-10%	29%	36%	-18%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Yangtze Power	1 570	1 626	2 829	2 857	2 877	2 756	3 282	3 645	2 871	3 506
The Southern Company	1 687	2 224	2 365	734	1 958	4 232	2 554	2 126	3 314	3 647
Iberdrola	2 348	2 443	2 728	2 804	3 014	3 406	3 611	3 885	4 339	4 803
Duke Energy Corporation	1 551	2 587	2 042	2 551	2 328	3 336	1 122	3 450	3 667	3 940
Enel	517	2 196	2 570	3 779	4 789	3 476	3 622	3 189	5 218	3 442
Constellation Energy Corp	688	1 260	458	2 260	323	1 001	480 -	64 -	144	1 489
NTPC Limited	1 481	1 376	1 419	1 403	1 319	1 584	1 290	1 739	1 890	1 840
Terna	545	596	633	688	707	757	786	789	857	885
REDEIA	718	606	637	670	705	718	621	681	665	690
Total	11 104	14 913	15 680	17 745	18 019	21 267	17 367	19 440	22 677	24 242

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
China Yangtze Power		4%	74%	1%	1%	-4%	19%	11%	-21%	22%	4%
The Southern Company		32%	6%	-69%	167%	116%	-40%	-17%	56%	10%	13%
Iberdrola		4%	12%	3%	7%	13%	6%	8%	12%	11%	10%
Duke Energy Corporation		67%	-21%	25%	-9%	43%	-66%	207%	6%	7%	11%
Enel		325%	17%	47%	27%	-27%	4%	-12%	64%	-34%	-6%
Constellation Energy Corp		83%	-64%	393%	-86%	210%	-52%	-113%	124%	-1131%	36%
NTPC Limited		-7%	3%	-1%	-6%	20%	-19%	35%	9%	-3%	7%
Terna		9%	6%	9%	3%	7%	4%	0%	9%	3%	5%
REDEIA		-16%	5%	5%	5%	2%	-13%	10%	-2%	4%	0%
Moyenne		34%	5%	13%	2%	18%	-18%	12%	17%	7%	6%

* 2018 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

China Yangtze Power Co., Ltd.

Industry Utilities
 Supersector Utilities
 Sector Electricity
 Sub Sector Conventional Electricity

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Yangtze Power C	1 799	1 820	3 032	3 475	3 485	3 445	4 105	4 562	3 630	4 249
The Southern Company	3 025	3 933	4 391	2 127	3 660	5 118	3 981	3 265	5 035	5 343
Iberdrola	3 941	3 829	4 554	2 713	5 439	5 877	5 536	7 343	7 984	8 841
Duke Energy Corporation	4 331	4 930	5 067	4 820	4 092	5 082	3 710	4 744	5 801	6 515
Enel	3 087	7 685	8 921	9 792	9 900	15 531	11 759	17 095	11 193	13 798
Constellation Energy Corpc	933	2 090	1 681	1 130	852	2 064	963	156	274	1 057
NTPC Limited	1 952	1 588	1 784	1 997	1 886	2 286	2 493	2 612	2 994	3 741
Terna	997	1 022	1 051	1 100	1 097	1 103	1 073	1 129	1 273	1 362
REDEIA	949	989	1 003	1 031	1 070	1 081	929	992	1	905
Total	21 014	27 886	31 485	28 186	31 480	41 587	34 550	41 585	37 637	45 811

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Yangtze Power C	17 744	18 620	29 032	28 760	28 702	30 050	33 656	39 101	40 275	25 964
The Southern Company	37 376	44 718	67 355	61 023	65 334	71 751	68 742	77 689	87 507	91 220
Iberdrola	61 165	66 436	67 486	70 775	78 729	88 245	86 357	98 771	106 362	108 331
Duke Energy Corporation	68 043	76 240	87 125	80 278	88 791	99 488	93 180	106 022	120 473	119 695
Enel	74 993	72 735	76 319	78 658	96 887	100 348	97 181	106 950	121 618	113 248
Constellation Energy Corpc	17 176	19 664	20 008	20 168	19 777	21 204	17 653	17 046	15 674	18 429
NTPC Limited	19 921	23 681	27 686	27 657	29 314	34 129	35 913	40 324	39 703	40 691
Terna	10 860	12 103	11 761	11 527	12 265	12 807	14 020	15 568	14 784	-
REDEIA	8 052	7 793	8 014	7 979	8 137	9 739	9 668	9 454	10 364	10 649
Total	315 330	341 990	394 785	386 825	427 937	467 761	456 370	510 925	556 760	528 227

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
China Yangtze Power C	10%	10%	10%	12%	12%	11%	12%	12%	9%	16%	11%
The Southern Company	8%	9%	7%	3%	6%	7%	6%	4%	6%	6%	5%
Iberdrola	6%	6%	7%	4%	7%	7%	6%	7%	8%	8%	7%
Duke Energy Corporation	6%	6%	6%	6%	5%	5%	4%	4%	5%	5%	5%
Enel	4%	11%	12%	12%	10%	15%	12%	16%	9%	12%	13%
Constellation Energy Corpc	5%	11%	8%	6%	4%	10%	5%	-1%	-2%	6%	4%
NTPC Limited	10%	7%	6%	7%	6%	7%	7%	6%	8%	9%	7%
Terna	9%	8%	9%	10%	9%	9%	8%	7%	9%		8%
REDEIA	12%	13%	13%	13%	13%	11%	10%	10%	0%	8%	9%
Moyenne	7%	8%	8%	7%	7%	9%	8%	8%	7%	9%	8%

* 2018 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Yangtze Power C	23 349	42 135	38 000	44 220	43 157	51 729	53 052	71 628	64 356	73 071
The Southern Company	36 423	39 110	44 379	40 098	39 125	59 311	55 017	64 245	71 972	70 229
Iberdrola	36 329	43 083	41 280	42 754	47 343	61 430	77 756	69 317	70 905	76 539
Duke Energy Corporation	48 647	45 508	50 883	49 093	53 363	59 188	54 991	71 224	74 351	68 621
Enel	34 792	36 579	41 799	51 952	51 631	71 846	84 163	71 646	51 108	72 687
Constellation Energy Corpc	-	-	-	-	11 969	12 213	11 181	12 114	26 511	34 629
NTPC Limited	12 838	16 680	14 803	17 908	17 574	16 749	9 262	12 462	14 838	18 476
Terna	7 555	9 568	8 743	9 648	10 177	11 959	12 547	14 268	13 846	15 144
REDEIA	9 902	10 406	9 661	9 949	10 508	9 668	9 036	10 252	8 769	8 046
Total	209 835	243 069	249 547	265 621	284 848	354 093	367 005	397 156	396 656	437 442

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China Yangtze Power C	1 570	1 626	2 829	2 857	2 877	2 756	3 282	3 645	2 871	3 506
The Southern Company	1 687	2 224	2 365	734	1 958	4 232	2 554	2 126	3 314	3 647
Iberdrola	2 348	2 443	2 728	2 804	3 014	3 406	3 611	3 885	4 339	4 803
Duke Energy Corporation	1 551	2 587	2 042	2 551	2 328	3 336	1 122	3 450	3 667	3 940
Enel	517	2 196	2 570	3 779	4 789	3 476	3 622	3 189	5 218	3 442
Constellation Energy Corpc	-	-	-	-	323	1 001	480	64	144	1 489
NTPC Limited	1 481	1 376	1 419	1 403	1 319	1 584	1 290	1 739	1 890	1 840
Terna	545	596	633	688	707	757	786	789	857	885
REDEIA	718	606	637	670	705	718	621	681	665	690
Total	10 416	13 652	15 222	15 485	18 019	21 267	17 367	19 440	22 677	24 242

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
China Yangtze Power C	15	26	13	15	15	19	16	20	22	21	18
The Southern Company	22	18	19	55	20	14	22	30	22	19	22
Iberdrola	15	18	15	15	16	18	22	18	16	16	18
Duke Energy Corporation	31	18	25	19	23	18	49	21	20	17	22
Enel	67	17	16	14	11	21	23	22	10	21	16
Constellation Energy Corpc	-	-	-	-	37	12	23	188	184	23	46
NTPC Limited	9	12	10	13	13	11	7	7	8	10	10
Terna	14	16	14	14	14	16	16	18	16	17	16
REDEIA	14	17	15	15	15	13	15	15	13	12	14
Moyenne	20	18	16	17	16	17	21	20	17	18	18

4 - Financial Data (2014 - 2022)

China Yangtze Power Co., Ltd.

Devise Reporting

M CNY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CNY	7,53	7,09	7,35	7,79	7,86	7,82	8,01	7,21	7,42	7,81

Income Statement

Revenue	26 898	24 239	48 939	50 147	51 214	49 874	57 783	55 646	52 060	78 062
Gross Profit	16 972	14 441	29 701	30 693	32 209	31 177	36 634	34 533	29 828	78 062
Operating Profit	13 549	12 894	22 277	27 077	27 392	26 933	32 896	32 876	26 936	33 192
Profit before tax	15 407	14 928	25 154	26 654	27 007	26 627	32 456	32 409	26 313	32 369
Income Tax	- 3 576	- 3 407	- 4 216	- 4 380	- 4 364	- 5 060	- 5 949	- 5 924	- 4 664	- 4 980
Net result attributable to owners of the company	11 830	11 520	20 781	22 261	22 611	21 543	26 298	26 273	21 309	27 389
EBITDA	25 081	23 791	44 189	45 336	45 420	43 919	49 257	48 653	42 012	33 192

Balance Sheet

Net debt	47 530	40 613	85 098	88 962	82 927	84 879	91 359	91 523	103 126	-
Equity	86 134	91 323	128 199	135 101	142 685	150 016	178 322	190 288	195 754	202 811
Capital employed	133 664	131 936	213 297	224 064	225 611	234 895	269 680	281 811	298 880	202 811
Fixed Assets	148 689	144 489	266 333	273 579	272 954	279 818	333 471	317 294	336 036	202 811
Working Capital	- 15 025	- 12 554	- 53 036	- 49 516	- 47 342	- 44 923	- 63 791	- 35 483	- 37 156	-

Cash Flows

Net cash generated from operating activities	21 299	17 717	38 990	39 693	39 737	36 464	41 037	35 732	30 913	-
Net cash generated from investing activities	- 829	1 353	- 44 230	- 9 795	- 9 226	- 6 631	- 36 037	- 6 565	- 4 093	-
Net cash generated from financing activities	- 19 615	- 18 329	- 4 070	- 28 033	- 30 473	- 27 874	- 3 007	- 28 381	- 27 584	-
Net increase / decrease in cash and cash equivalents	850	742	- 1 160	1 830	134	1 983	1 906	701	623	-

Share Information

Number of shares	16 499 282 756	22 001 281 480	21 999 981 577	21 999 121 776	21 999 354 369	22 000 000 000	22 186 695 539	22 741 859 230	22 741 859 230	24 454 464 286
Price per shares	10,66	13,57	12,69	15,66	15,42	18,38	19,16	22,70	21,00	23,34
Market Cap	175 882	298 557	279 180	344 506	339 230	404 360	425 097	516 240	477 579	570 767
Earning / Shares	0,720	0,830	0,940	1,010	1,030	0,980	1,190	1,160	0,940	1,120
Earning / Shares (Diluted)	0,720	0,830	0,940	1,010	1,030	0,980	1,190	1,160	0,940	1,120
Dividends	0,5	0,4	0,7	0,9	0,9	0,8	0,9	0,9	1,0	-

Financial KPI

Sales Variation		-10%	102%	2%	2%	-3%	16%	-4%	-6%	50%
Gross Profit / Revenue	63%	60%	61%	61%	63%	63%	63%	62%	57%	100%
EBITDA / Revenue	93%	98%	90%	90%	89%	88%	85%	87%	81%	43%
Operating Profit / Revenue	50%	53%	46%	54%	53%	54%	57%	59%	52%	43%
Finance Result / Revenue	7%	8%	6%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Tax Rate	-23%	-23%	-17%	-16%	-16%	-19%	-18%	-18%	-18%	-15%
Return on equity	14%	13%	16%	16%	16%	14%	15%	14%	11%	14%
Sales / Capital employed	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,4
Return on capital employed before income tax	10%	10%	10%	12%	12%	11%	12%	12%	9%	16%
Free Cash Flow / Revenue	76%	71%	75%	74%	71%	68%	65%	58%	50%	0%
Net Debt / EBITDA*	1,9	1,7	1,9	2,0	1,8	1,9	1,8	1,9	2,4	-
Net Debt / Equity*	55%	44%	66%	66%	58%	57%	51%	48%	52%	0%
% Investments	-3%	-2%	-5%	-5%	-6%	-5%	-6%	-6%	-9%	0%
% Working Capital	-56%	-52%	-108%	-99%	-92%	-90%	-110%	-64%	-71%	0%
% Fixed Assets	553%	596%	544%	546%	533%	561%	577%	570%	645%	260%
Price to book ratio	2,0	3,3	2,2	2,6	2,4	2,7	2,5	2,9	2,6	2,8
PER	15	16	14	16	15	19	16	20	22	21
Dividend Yield	4,6%	3,1%	5,5%	5,7%	5,6%	4,6%	4,5%	3,9%	4,7%	0,0%
% of distribution	68,4%	79,5%	73,6%	88,0%	83,8%	86,5%	72,9%	76,1%	104,7%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

China Yangtze Power Co., Ltd.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	3 571	3 421	6 661	6 437	6 515	6 380	7 211	7 721	7 015	9 994
Gross Profit	2 253	2 038	4 043	3 940	4 098	3 988	4 572	4 791	4 019	9 994
Operating Profit	1 799	1 820	3 032	3 475	3 485	3 445	4 105	4 562	3 630	4 249
Profit before tax	2 045	2 107	3 424	3 421	3 436	3 406	4 050	4 497	3 546	4 144
Income Tax	- 475	- 481	- 574	- 562	- 555	- 647	- 742	- 822	- 629	- 638
Net result attributable to owners of the company	1 570	1 626	2 829	2 857	2 877	2 756	3 282	3 645	2 871	3 506
EBITDA	3 330	3 358	6 015	5 819	5 778	5 618	6 147	6 751	5 661	4 249
Balance Sheet										
Net debt	6 310	5 732	11 583	11 419	10 550	10 858	11 402	12 699	13 897	-
Equity	11 434	12 888	17 449	17 341	18 152	19 191	22 255	26 403	26 379	25 964
Capital employed	17 744	18 620	29 032	28 760	28 702	30 050	33 656	39 101	40 275	25 964
Fixed Assets	19 739	20 391	36 251	35 116	34 725	35 797	41 617	44 025	45 282	25 964
Working Capital	- 1 995	- 1 772	- 7 219	- 6 356	- 6 023	- 5 747	- 7 961	- 4 923	- 5 007	-
Cash Flows										
Net cash generated from operating activities	2 827	2 500	5 307	5 095	5 055	4 665	5 121	4 958	4 166	-
Net cash generated from investing activities	- 110	191	- 6 020	- 1 257	- 1 174	- 848	- 4 497	- 911	- 552	-
Net cash generated from financing activities	- 2 604	- 2 587	554	- 3 598	- 3 877	- 3 566	- 375	- 3 938	- 3 717	-
Net increase / decrease in cash and cash equivalents	113	105	158	235	17	254	238	97	84	-
Share Information										
Number of shares	16 499 282 756	22 001 281 480	21 999 981 577	21 999 121 776	21 999 354 369	22 000 000 000	22 186 695 539	22 741 859 230	22 741 859 230	24 454 464 286
Price	1,42	1,92	1,73	2,01	1,96	2,35	2,39	3,15	2,83	2,99
Market Cap	23 349	42 135	38 000	44 220	43 157	51 729	53 052	71 628	64 356	73 071
Earning / Shares	0,10	0,12	0,13	0,13	0,13	0,13	0,15	0,16	0,13	0,14
Earning / Shares (Diluted)	0,10	0,12	0,13	0,13	0,13	0,13	0,15	0,16	0,13	0,14
Dividends	0,07	0,06	0,09	0,11	0,11	0,11	0,11	0,12	0,13	-
Financial KPI										
Sales Variation		-4%	95%	-3%	1%	-2%	13%	7%	-9%	42%
Gross Profit / Revenue	63%	60%	61%	61%	63%	63%	63%	62%	57%	100%
EBITDA / Revenue	93%	98%	90%	90%	89%	88%	85%	87%	81%	43%
Operating Profit / Revenue	50%	53%	46%	54%	53%	54%	57%	59%	52%	43%
Finance Result / Revenue	7%	8%	6%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Tax Rate	-23%	-23%	-17%	-16%	-16%	-19%	-18%	-18%	-18%	-15%
Return on equity	14%	13%	16%	16%	16%	14%	15%	14%	11%	14%
Sales / Capital employed	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,4
Return on capital employed before income tax	10%	10%	10%	12%	12%	11%	12%	12%	9%	16%
Free Cash Flow / Revenue	76%	71%	75%	74%	71%	68%	65%	58%	50%	0%
Net Debt / EBITDA*	1,9	1,7	1,9	2,0	1,8	1,9	1,8	1,9	2,4	-
Net Debt / Equity*	55%	44%	66%	66%	58%	57%	51%	48%	52%	0%
% Investments	-3%	-2%	-5%	-5%	-6%	-5%	-6%	-6%	-9%	0%
% Working Capital	-56%	-52%	-108%	-99%	-92%	-90%	-110%	-64%	-71%	0%
% Fixed Assets	553%	596%	544%	546%	533%	561%	577%	570%	645%	260%
Price to book ratio	2,0	3,3	2,2	2,6	2,4	2,7	2,5	2,9	2,6	2,8
PER	15	16	14	16	15	19	16	20	22	21
Yield	4,6%	3,1%	5,5%	5,7%	5,6%	4,6%	4,5%	3,9%	4,7%	0,0%
% of distribution	68,4%	79,5%	73,6%	88,0%	83,8%	86,5%	72,9%	76,1%	104,7%	0,0%

*Total net debt excluding lease liabilities