

111.12

兆瓦巴西已投运的WPP风



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111.12 WPP

本次交易提供了一个机构级投资机会，可收购位于巴西东北部顶级风能走廊内两座已全面投产的公用事业级风电场的**100%**。该投资组合总装机容量 **111.12**（52台商用风力涡轮机）， **2016 10** 以来持续保持经核实的稳定运营表现，可在巴西联邦监管框架下，为投资者提供风险已得到有效管控的长期合同现金流投资机会。

公制 BRL 估值 / 价值	等值美元	战略要点
111.12	111.12	52台正在运行的风力发电机
10	1.961	企业价值（EV）基准值
49.5%	49.5%	经验证的多年运营平均值
自2016年10月起持续至今 10年的运营历史 风险已完全消除的资产组合		
受监管市场（ACR）	长期购电协议	由ANEEL监管
PPA 2034 7	~ 8	与通胀挂钩的合同收入

TARGET PRICE

\$ 150,000,000

GROSS REVENUE

\$ 19,000,000

EBITDA

\$ 15,000,000

BUSINESS TYPE

发电厂

COUNTRY

巴西

BUSINESS ID

L#20261135

- 这两个项目均配备了专用的升压变电站、中高压变压器间，以及连接至巴西国家电网（**SIN**）的专用并网支线。技术可用性和调度协议严格遵守ONS电网程序。
- **CCEE/ACR**
合同通过CCEE进行清算和结算，借助标准的受监管池式净额结算机制，使投资组合免受双边交易对手信用违约的影响。
- 运营许可证（Licença de Operação-LO）目前有效，并在州和联邦环境主管部门（IBAMA/州环境秘书处）的管辖下进行续期，同时已制定了标准的野生动物监测和减缓措施方案。
- **O&M**
涡轮机在预测性状态监测系统的监控下运行，并按计划对部件进行维护，确保涡轮机的机械可用性超过97%。

参数 1号楼	2号综合楼	合并投资组合（巴西雷亚尔）	合并投资组合（美元，汇率5.10）
24.20 兆瓦	86.92 兆瓦	111.12	111.12

参数	1号楼	2号综合楼	合并投资组合（巴西雷亚尔）	合并投资组合（美元，汇率5.10）
	11 × 2.20 兆瓦	41 × 2.12 兆瓦	52	52
COD	2016 年 10 月	2018	2016	2016
	~42.4%（直接历史数据）	~51.5%（模型计算的余额）	49.5%	49.5%
	约90,000兆瓦时	~391,800 兆瓦时（推算值）	481,800 /	481,800 /
PPA	205.80 雷亚尔 / 兆瓦时	211.08 雷亚尔 / 兆瓦时	209.93（加权平均值）	41.16 /
PPA	截至2034年7月	截至2034年7月	2034 7	2034 7 8
	~1,300万雷亚尔	~8270万雷亚尔（推算值）	~9,570 /	1876 /
	—	—	10	1.9608

美元兑巴西雷亚尔汇率	投资组合估值（美元等值）	1号综合楼年收入	2号楼预计收入	预计年度总收入
4.75	2.105亿美元	274万美元	1741万美元	2015万美元
5.00	2.00亿美元	260万美元	1654万美元	1914万美元
5.10	1.961	255	1622	1,877
5.25	1.905亿美元	248万美元	1575万美元	1,823万美元
5.50	1.818亿美元	236万美元	15.04M美元	1740万美元

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