

Global Energy Policy Research | GEPR

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?? ? · Monday, June 6th, 2016

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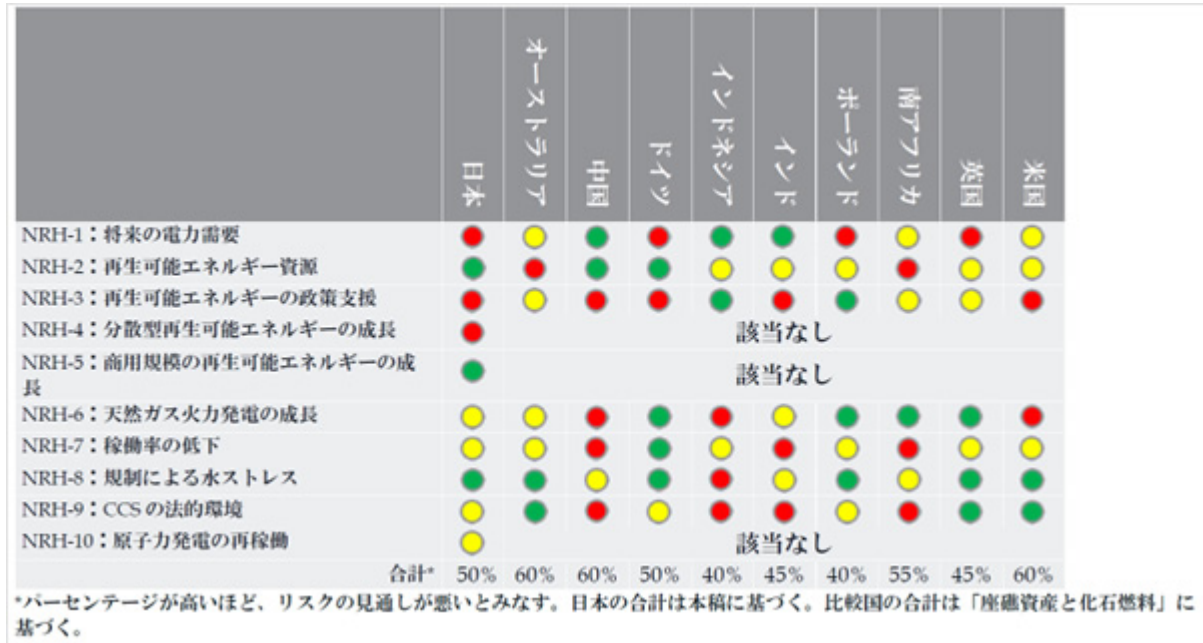
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Stranded Assets and Thermal Coal in Japan????????????

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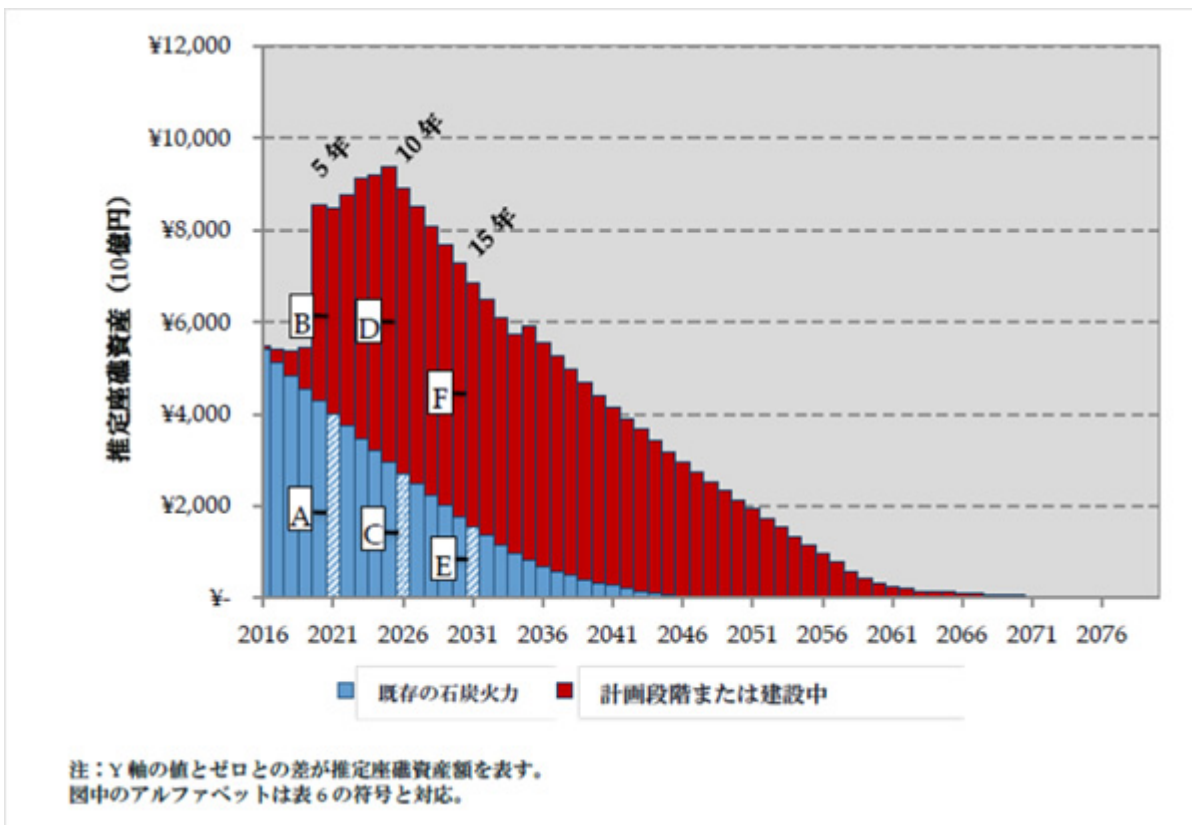
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?Stranded Assets and Thermal Coal in Japan (2016) Smith School of Enterprise and Environment



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	比率分析 ⁱ⁾			OPN/ PLN ⁱⁱⁱ⁾	環境関連リスク ⁱ⁾							資産資産 ⁱⁱ⁾		
	債務/ 自己資本	現在の比率	(EBITDA- CAPEX) /利率		LRH-1	LRH-2	LRH-3	LRH-4	LRH-5	LRH-6	LRH-7	2021 (5年)	2026 (10年)	2031 (15年)
電源開発	84%	56%	94%	OPR	40%	58%	88%	55%	32%	53%	53%	¥586.2 (23%)	¥406.3 (16%)	¥237.5 (9%)
				PLN	44%	44%	68%	88%	41%	56%	6%	¥608.2 (24%)	¥904.9 (35%)	¥773.3 (30%)
東京電力	91%	47%	66%	OPR	32%	22%	22%	20%	100%	12%	95%	¥730.1 (5%)	¥541.0 (4%)	¥351.9 (3%)
				PLN	47%	44%	68%	79%	53%	65%	76%	¥1,309.3 (9%)	¥1,136.3 (8%)	¥963.3 (7%)
中部電力	78%	87%	86%	OPR	42%	35%	60%	80%	15%	30%	65%	¥384.6 (7%)	¥253.2 (5%)	¥121.7 (2%)
				PLN	26%	6%	76%	91%	38%	68%	74%	¥114.1 (2%)	¥339.5 (6%)	¥290.4 (5%)
九州電力	100%	62%	ND	OPR	35%	58%	88%	15%	30%	17%	85%	¥248.2 (5%)	¥145.7 (3%)	¥83.6 (2%)
				PLN	94%	62%	35%	50%	29%	15%	44%	¥406.0 (9%)	¥353.0 (8%)	¥299.2 (6%)
関西電力	96%	98%	ND	OPR	20%	5%	30%	95%	15%	88%	12%	¥288.5 (4%)	¥230.8 (3%)	¥173.1 (2%)
				PLN	53%	18%	68%	74%	44%	59%	65%	¥439.2 (6%)	¥661.3 (9%)	¥566.4 (8%)

i) 比率および環境関連リスクは、同等の日本の電力会社全体と比較した百分率で表し、パーセンテージが高いほどリスクが大きくなることを示す。
 ii) 資産は 10 億円単位まで、括弧内の数字は総資産に対する割合を表す。
 iii) OPR = 稼働中の発電所、PLN = 計画段階および建設中の発電所。

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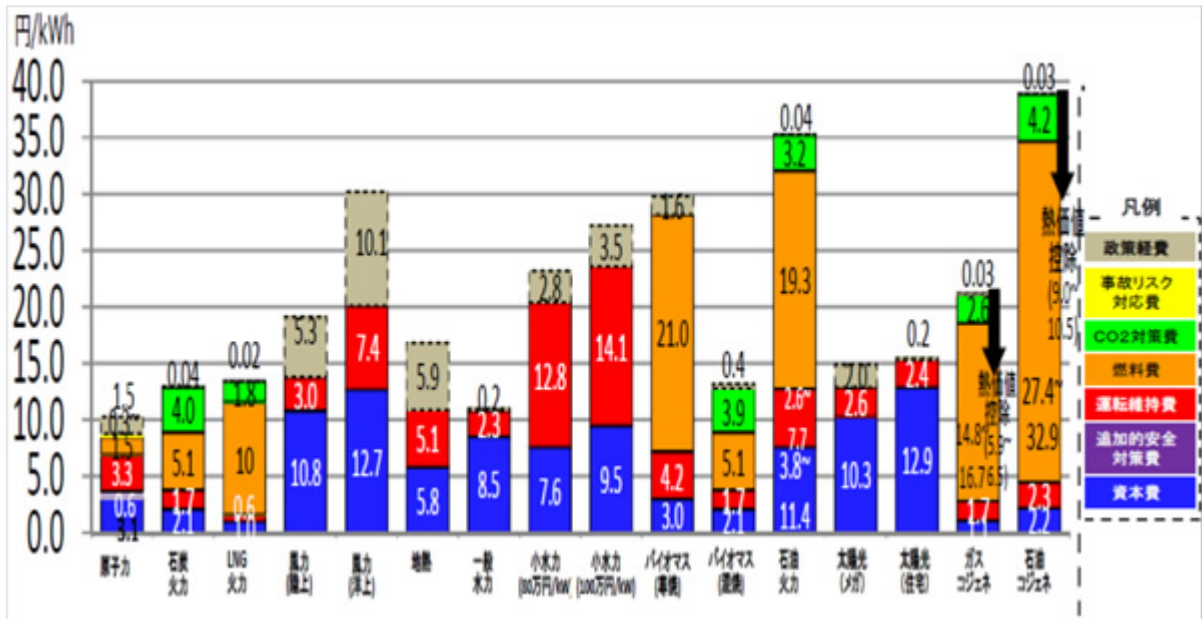
20-22

41GW 10GW 30 75 25

LNG

2030 LNG

4 2030



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2030

2030

26 LNG 2030 0 1.7 4.8

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	石炭▲1%	LNG▲1%	原子力▲1%	再エネ▲1%
石炭+1%		+4.4百万t-CO2 ▲640億円	+8.4百万t-CO2 +340億円	+8.4百万t-CO2 ▲1,840億円
LNG+1%	▲4.4百万t-CO2 +640億円		+4.0百万t-CO2 +980億円	+4.0百万t-CO2 ▲1,200億円
原子力+1%	▲8.4百万t-CO2 ▲340億円	▲4.0百万t-CO2 ▲980億円		±0百万t-CO2 ▲2,180億円
再エネ+1%	▲8.4百万t-CO2 +1,840億円	▲4.0百万t-CO2 +1,200億円	±0百万t-CO2 +2,180億円	

※各数値はいずれも概数。??

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