

龍淨環保 (600388. SH)

陽光集團溢價收購，迎來發展新階段
香港 | 環保 | 公司研報

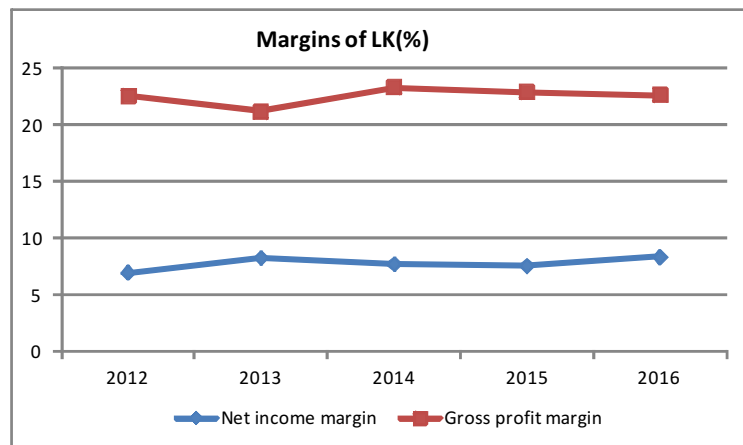
28 June 2017

成本費用控制良好，毛利基本平穩

2016 年公司營收同比增長 8.56% 至 80.24 億元，歸母扣非淨利潤同比增長 18.52% 至 6.63 億元，基本每股收益為 0.62 元，同比增長 19.23%，基本符合預期。分季度來看，業績逐季遞增，Q4 達到 30.9 億元，歸母淨利潤為 2.34 億元。2017 第一季度，公司業績正面增長，營收同比增長 0.25% 至 11.43 億元，歸母扣非淨利潤同比增長 3.58% 至 0.75 億元。

具體而言，除塵器及脫硫脫硝項目維持穩健增長，收入分別為 42.66 億(+6.2%)、33.3 億(+14.57%)，毛利率分別為 25.1%、21.4%，是主要的業績增長來源。脫硫催化劑業務完成合資方股份收購，收入大增 54.88% 至 0.73 億元。

成本費用方面，成本增幅 8.94%，略高於收入增幅，毛利率輕微下降 0.27 個百分點，主要受房地產及海外 EPC 項目毛利率下降影響。期間費用 10.31 億元(+11.9%)，期間費用率 12.85%，同比微增 0.38 個百分點。淨利潤達至 8.37%，主要受 1.37 億元的一次性非主營收入帶動影響。



Source: Wind, Phillip Securities(HK)Research

買入評級

現價: RMB 15.04
(現價截至 6 月 26 日)
目標價: RMB 18.40 (22.3%)

公司資料

普通股股東 (百萬股):	1,069
市值 (RMB 百萬元):	16,057
52 周 最高價/最低價 (RMB 元):	15.96/11.81

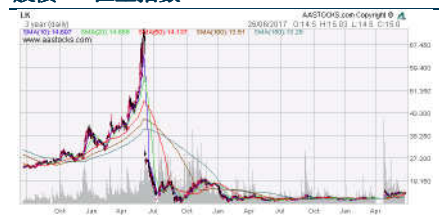
主要股東, %

福建省東正投資股份有限公司	17.17
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股價表現, %

	1 個月	3 個月	1 年
龍淨環保	3.02	-1.3	74.46
上證綜指	1.54	-3.43	10.64

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	7391	8024	8698	9446
Net Profit	560	664	722	812
P/E, x	28.9	24.3	22.3	19.8
EPS, RMB	0.52	0.62	0.68	0.76
P/B, x	4.5	4.0	3.6	3.1
BVPS, RMB	3.3	3.7	4.2	4.8
ROE, %	15.7	16.6	16.0	15.9

Source: Company reports, Phillip Securities Est.

研究分析員

王彥囡

(+ 86 21 51699400-107)

wangyannan@phillip.com.cn

在手合同充裕，持續發展根基堅實

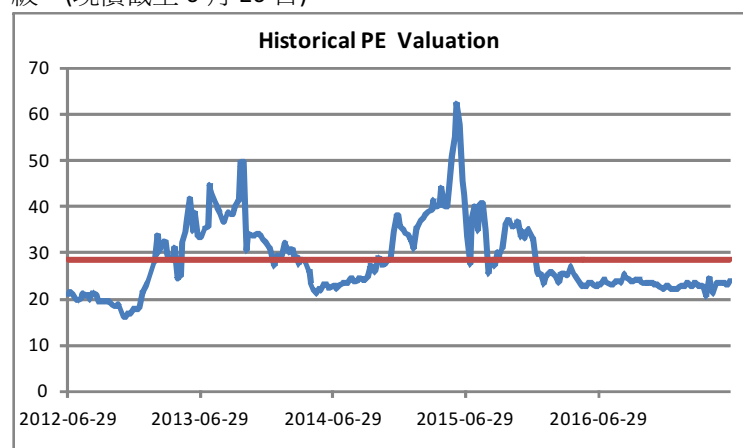
2016 年度公司新增訂單 102 億元，其中除塵業務訂單 55 億元，脫硫脫硝訂單 32 億元，期末在手訂單 161 億元，項目整體中標率達 44.9%。2017 年第一季度新增訂單 27 億元，期末在手訂單為 175 億元。面臨電力行業煙氣治理過剩、行業深度競爭的局面，未來經營或困難諸多，但公司技術及品牌優勢過硬，在手合同充裕，項目執行力強，同時在積極佈局非電行業項目，未來持續發展根基堅實。

陽光集團溢價收購，彰顯公司價值

6 月 1 日公司公告，陽光集團及其一致行動人以 36.7 億元收購東正投資間接持有公司 17.17% 的股份，每股價格近 20 元/股，較停牌前的 12.77 元溢價近 60%，溢價主要反映公司現有業務水平、品牌及技術研發能力、盈利能力及估值水平等因素。龍淨環保長期致力於大氣污染控制領域，陽光集團此次收購意在進軍環保產業，打造綜合環保帝國。我們認為，陽光集團溢價入主體現對公司價值的認可，借助集團的資本運作經驗，公司或將迎來新的發展階段，此外，陽光集團還將於未來一年內繼續增持公司 5-10 億元的股份進一步體現了其對公司長遠發展的信心。

估值與評級

當前電力煙氣治理項目進入執行的高峰期，未來非電行業領域仍有廣闊市場空間，依託技術、品牌優勢及先發佈局公司有望進一步提升市場份額，我們預測公司 2017-2018 年收入將分別達到 86.98 億元、94.46 億元，淨利潤分別為 7.22 億元、8.12 億元，EPS 分別為 0.68 元、0.76 元，給予目標價 18.4 元，為買入評級。(現價截至 6 月 26 日)



Source: Wind, Phillip Securities(HK)Research

Peer comparison

Stock code	Stock name	PE-TTM	PE-17E	PB
600526.SH	菲达环保	-	-	2.22
002499.SZ	科林环保	261.85	55.21	7.73
600292.SH	远达环保	76.04	52.33	1.76
300056.SZ	三维丝	66.58	26.07	3.50
000939.SZ	凯迪生态	57.53	29.79	1.65
300187.SZ	永清环保	49.57	36.78	4.98
600499.sh	科达洁能	31.59	19.14	2.58
002573.SZ	清新环境	26.29	19.46	5.32
600388.SH	龙净环保	23.94	21.61	3.93

Source: Wind, Phillip Securities(HK)Research

風險提示

原材料價格上漲；
 項目回款風險；
 宏觀政策風險；
 行業競爭激烈；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
P/E	13.93	28.92	24.26	22.26	19.80
P/B	2.04	4.51	4.02	3.56	3.14
Per share data(RMB)					
EPS,Adj+	1.08	0.52	0.62	0.68	0.76
BVPS	7.36	3.33	3.74	4.23	4.79
Growth & Margins(%)					
Growth					
Revenue	8.2%	22.6%	8.6%	8.4%	8.6%
Operating income	0.6%	22.6%	3.7%	24.3%	10.8%
Net profit	1.5%	20.9%	18.5%	8.8%	12.4%
Margins					
Gross profit margin	23.3%	22.9%	22.6%	23.0%	23.2%
Operating profit margin	8.4%	8.4%	8.1%	9.3%	9.4%
Net income margin	7.7%	7.6%	8.3%	8.3%	8.6%
Key Ratios					
ROE(%)	14.7%	15.7%	16.6%	16.0%	15.9%
ROA(%)	4.6%	4.5%	4.7%	4.5%	4.5%
Income Statement(RMB mn)					
Revenue	6,027	7,391	8,024	8,698	9,446
- Cost of Goods Sold	4,621	5,697	6,207	6,697	7,254
Gross Income	1,405	1,694	1,817	2,000	2,191
- Operating Expenses	823	922	1,031	1,131	1,228
Operating Income	509	624	647	805	891
- Net Non-Operating Losses (Gains)	(40)	(41)	(170)	(45)	(64)
Pretax Income	549	665	817	850	955
- Income Tax Expense	82	104	145	127	143
Net profit	463	560	664	722	812

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 6 月 26 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005