

清新環境 (002573. SZ)

啓動第三期員工持股計劃，看好公司長遠發展
香港 | 環保 | 公司研報

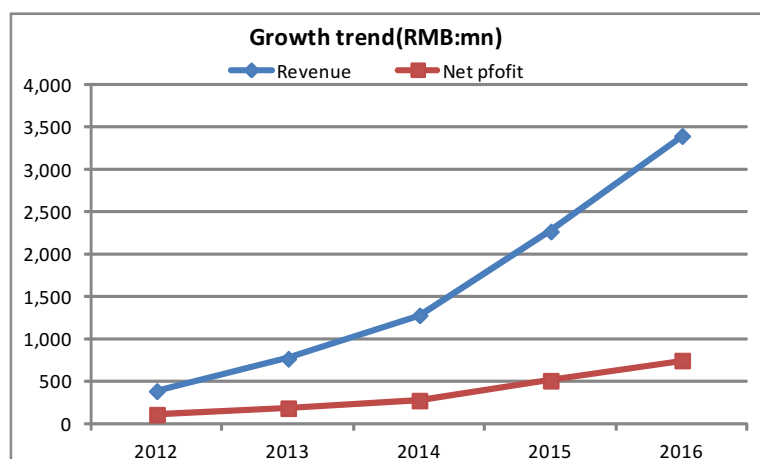
18 August 2017

投資概要

- 第四批環保督查啓動，高壓政策倒逼煙氣治理需求加速釋放
- 煙氣治理技術領先，非電領域加快國內外擴張，長遠發展空間打開

營業成本及財務費用增加拖累利潤增幅

公司發布 2017 上半年預告，營收同比增長 42.63%至 15.49 億元，歸母淨利潤同比增長 17.44%至 3.15 億元，利潤增幅不及收入增幅，一是因建造業務量的增加帶來成本增長，二是因新增銀行貸款和綠色債促使財務費用同比大增 6.46 倍。根據 2014 年股票期權激勵計劃指引，2015-2017 年的淨利潤增長率將分別不低於 85%、170%、270%(以 2014 年淨利潤 2.71 億為基數)，2015 和 2016 年業績增長目標均如期達成，預期 2017 全年淨利潤有望超過 10 億元，對應同比增長 34.4%。



Source: Wind, Phillip securities(HK) Research

買入評級

現價RMB 18.31

(現價截至8月16日)

目標價RMB 24.0(31%)

公司資料

普通股股東(百萬股):	1,073
市值(RMB百萬元):	19,758
52周 最高價/最低價(RMB元):	25.08 / 16.48

主要股東, %

北京世紀地和控股有限公司	45.03
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股價表現, %

	1個月	3個月	1年
清新環境	-0.44	-6.69	6.60
上证指数	0.90	4.44	4.54

股價 & 上证指数



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	2268	3394	4610	5684
Net Profit	507	744	1010	1233
P/E,x	38.1	26.2	19.5	15.9
EPS, RMB	0.48	0.70	0.94	1.15
P/B, x	6.5	4.9	4.0	3.3
BVPS, RMB	2.8	3.7	4.5	5.5
ROE, %	16.8	18.6	20.8	20.9

Source: Company reports, Phillip Securities Est.

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啓動第三期員工持股計劃

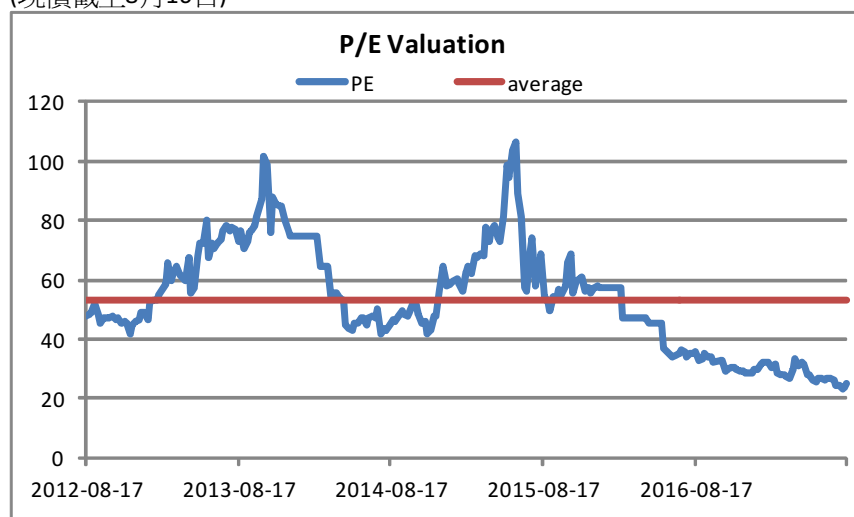
近期公司發布第三期員工持股計劃，參與員工總數不超過 1000 人，覆蓋公司員工總數的 44%，擬籌集資金上限為 1 億元，鎖定期為 24 個月，而且不同于前兩期的是，此次員工持股計劃不含董事、監事、高級管理人員。公司已于 2014 和 2016 年實行過兩期員工持股計劃，2014 年員工持股計劃購買均價為 14.2 元/股，已于 2017 年 2 月出售完畢，2016 年員工持股計劃購買均價為 17.44 元/股，鎖定期 12 個月，已于 2016 年 7 月購買完畢。將員工利益與公司利益進行綁定有助于建立長效激勵機制，激發員工積極性，同時也釋放出公司長遠發展的信心。

大氣治理從嚴，環保督查高壓持續

第四批中央環境保護督察已全面啓動，京津冀大氣治理被列入環保督查的重點。根據政策，9 月底前無法升級改造、達標排放的企業將一律徹底關停，預期下半年環保督查的高壓政策將加快工業企業升級改造的步伐。公司在工業煙氣治理領域行業領先，立足火電並向非電領域加快拓展，預期將受益于環保政策趨嚴以及非電領域超低排放需求的增長而迎來加速發展。此外，公司瞄准海外市場，開啓了國際化進程，公司擬以自有資金 300 萬在印度設立全資子公司，為印度及周邊市場的客戶資源提供產品和服務，預期將加快公司海外擴張的步伐，提升整體競爭力。

估值評級

我們預測 2017~2018 年公司歸屬淨利潤分別達到 10.1/12.3 億元，EPS 分別為 0.94/1.15，現價對應 PE 為 19.5/15.9，給予目標價 24.0 元，為買入評級。（現價截至 8 月 16 日）



Source: Wind, Phillip securities(HK) Research

風險提示

- 非電領域低于預期；
- 環保督查效果不及預期；
- 市場競爭激烈帶來毛利下降風險；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
P/E	35.9	38.1	26.2	19.5	15.9
P/B	7.5	6.5	4.9	4.0	3.3
Dividend Yield	1.1%	0.5%	0.5%	1.1%	1.1%
Per share data(RMB)					
EPS,Adj+	0.51	0.48	0.70	0.94	1.15
BVPS	2.43	2.82	3.73	4.53	5.49
Dividend Per Share	0.20	0.10	0.10	0.20	0.20
Growth & Margins(%)					
Growth					
Revenue	66.9%	77.6%	49.7%	35.8%	23.3%
Operating income	54.6%	89.6%	43.5%	34.3%	25.0%
Net profit	54.6%	87.5%	46.7%	35.7%	22.1%
Margins					
Gross profit margin	34.0%	39.0%	37.4%	35.4%	35.8%
Operating profit margin	24.0%	25.6%	24.6%	24.3%	24.6%
Net income margin	21.2%	22.4%	21.9%	21.9%	21.7%
Key Ratios					
ROE(%)	10.4%	16.8%	18.6%	20.8%	20.9%
ROA(%)	5.6%	7.8%	6.6%	8.3%	9.0%
Income Statement(RMBmn)					
Revenue	1,277	2,268	3,394	4,610	5,684
- Cost of Goods Sold	843	1,384	2,125	2,978	3,649
Gross Income	434	884	1,269	1,632	2,035
- Operating Expenses	128	304	436	513	636
Operating Income	306	581	833	1,119	1,399
- Net Non-Operating Losses (Gains)	5	(6)	(58)	(50)	(30)
Pretax Income	301	587	891	1,169	1,429
- Income Tax Expense	25	69	138	150	183
Net profit	271	507	744	1,010	1,233

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至8月16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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