

中國光大國際 (257. HK)

上半年新項目開拓保持高速增長

香港 | 環保 | 公司研報

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投資概要

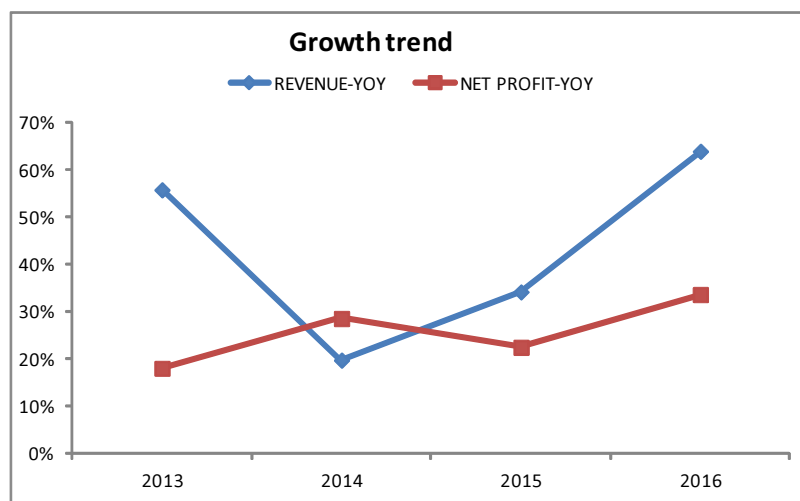
- 新項目獲取速度加快，項目儲備充足，為長遠發展奠定基礎；
- 作為綜合性環保龍頭企業，在環保監管趨嚴背景下，將持續受益於市場集中度的提升；

2017 年中期營收及淨利大幅增長

公司發布 2017 上半年業績，營收同比增長 69%至 91.42 億港元，EBITDA 同比增長 48%至 32.6 億，股東應佔溢利同比增長 49%至 17.95 億元，每股收益 0.4 元(+48.6%)，每股股息 0.12 元(+60%)。具體而言，建造服務為主要收入來源，收入同比增長 84%至 61.3 億元，佔比 69%，其次為運營服務收益，同比增長 44%至 18.34 億元，收入佔比 20%。分業務看，環保能源貢獻主要增量，收入為 51.8 億(+83.8%)，其次為綠色環保 20.47 億(+65.7%)，環保水務收入 16.43 億(+23.9%)。

上半年新項目開拓保持高速增長

上半年公司共獲取新項目 21 個，包括 5 個環保能源項目，6 個環保水務項目，10 個綠色環保項目，總投資額 89.87 億元，另簽署補充協議 2 個。建設項目一度高達 53 個，其中建成投運項目 13 個，新開工項目 13 個。截至目前，公司總共落實項目數量達 236 個，投資額高達 621.43 億元，其中在建及籌建的投資額仍有 332.85 億元。強大的項目獲取能力以及穩健的項目推進節奏為未來幾年建設業務持續增長提供堅實支撐。



Source: Wind, Phillip securities(HK) Research

增持評級

現價: HKD 10.58

(現價截至 8 月 23 日)

目標價: HKD 12.20 (15.3%)

公司資料

普通股股東 (百萬股):	4,483
市值 (港幣百萬元):	47,337
52 周 最高價/最低價 (港幣元):	11.14 / 8.17

主要股東, %

Guildford limited	39.22
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股價表現, %

	1 個月	3 個月	1 年
中國光大國際	4.36	8.43	6.26
恒生指數	1.68	6.94	18.07

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKDmn	FY15	FY16	FY17E	FY18E
Revenue	8,568	14,042	17,704	20,852
Net Profit	2,085	2,785	3,409	4,055
P/E, x	22.5	17.1	13.9	11.7
EPS, HKD	0.47	0.62	0.76	0.90
P/B, x	2.8	2.7	2.4	2.1
BVPS, HKD	3.84	3.88	4.44	5.09
ROE, %	12.1	16.0	17.1	17.8

Source: Company reports, Phillip Securities Est.

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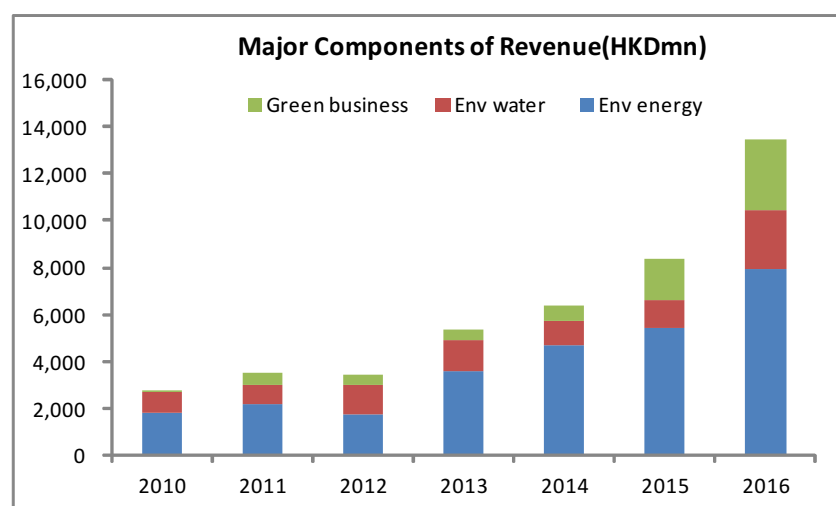
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環保能源業務貢獻主要收入增量

期內公司新增 5 個環保能源項目，新增垃圾處理規模 3100 噸/日，使得垃圾發電項目數量達到 65 個，總設計處理規模達 55550 噸/日，穩居行業領先位置。其中投運項目規模為 28300 噸/日，在建及籌建的項目規模仍有 27250 噸/日。

運營方面，公司所有垃圾發電項目煙氣排放指標已全面執行歐盟 2010 標準，經處理後的滲濾液達到國際一級排放標準，預期未來在排放標準趨嚴的形勢下公司作為龍頭企業將充分受益。

建設方面，期內建成投運項目 7 個，開工建設項目 8 個，其中包括公司首個海外垃圾發電項目越南芹且項目，處理生活垃圾規模同比增長 24%，提供上網電量同比增長 29%。垃圾處理量的持續穩步增長以及建造項目的大量增加帶動該業務盈利大幅增長 52%至 13.15 億元。



Source: Wind, Phillip securities(HK) Research

水價獲批上調，盈利貢獻提升

環保水務業務於 2014 年在新加坡主板上市，公司持有光大水務 74.85%的權益。光大水務期內新增項目 6 個，使得水環境綜合治理項目數量達到 87 個，除了 74 個傳統的污水處理項目外，公司在海綿城市、河道治理、城鄉供水等新領域也有項目分佈。建設方面，建成完工項目 3 個，新建項目 4 個，污水處理規模同比增長 5%，值得注意的是，其中有多個項目陸續獲得水價上調，上調幅度在 19%-86%。受益于此，環保水務項目貢獻集團淨利同比大增 40%至 1.95 億元，分部淨利率同比提升 1.35 個百分點。

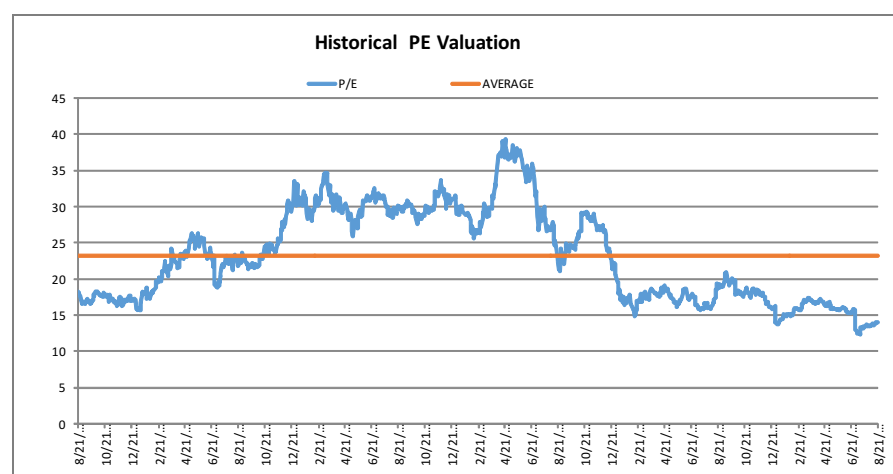
綠色環保成功上市，項目獲取加速

綠色環保綠色環保業務成功於 2017 年 5 月在聯交所上市，這也是公司第二個進入國際資本市場的業務板塊，公司持有光大綠色環保 69.7%的權益。光大綠色環保期內新增項目 10 個，項目拓展數量再創新高，使得綠色環保項目數量達到 73

個 (包括生物質項目 38 個, 危廢處置項目 26 個, 光伏發電項目 7 個, 風電項目 2 個), 其中運營項目 27 個, 在建及籌建項目 46 個。得益於建造服務及運營服務收益的大幅增長, 期內貢獻集團淨利 4.3 億元, 同比上升 37%。

估值評級

公司為綜合性環保行業龍頭, 現價對應 PE 為 14, 相比同業估值屬於偏低水平。公司充足的項目儲備以及獲取新項目速度加快, 將為未來業績增長打下堅實基礎。我們預測公司 2017-2018 年淨利潤分別為 34.1 億元、40.6 億元, EPS 分別為 0.76 元、0.90 元, 給予其目標價 12.2 元, 為“增持”評級。
(現價截至 8 月 23 日)



Source: Wind, Phillip securities(HK) Research

Stock code	Major business	Market value(mr)	PE(TTM)	PE(2017E)	PB	ROE(%)
257.HK	Comprehensive	40290	14.01	13.62	2.34	16.1
1381.HK	waste incineration	8940	22.2	18.96	2.36	15.82
1330.HK	waste incineration	3689	10.86	8.12	1.41	13.84
270.HK	water	61660	17.17	15.65	2.24	13.23
371.HK	water	48628	17.67	14.23	3.46	19.75
895.HK	hazardous waste	12882	14.75	15.98	2.27	17.67
1257.HK	hazardous waste+Biomass	10729	15.84	14.12	1.57	17.74
Average			16.07	14.38	2.24	16.31

Source: Wind, Phillip securities(HK) Research

風險提示

項目開拓不及預期;
市場競爭激烈帶來的毛利下行風險;

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
Price Earnings(P/E)	27.8	22.5	17.1	13.9	11.7
Price to Book(P/B)	2.9	2.8	2.7	2.4	2.1
Per share data(HKD)					
EPS, Adjusted	0.38	0.47	0.62	0.76	0.90
Book Value Per Share	3.63	3.84	3.88	4.44	5.09
Dividends Per Share	0.11	0.18	0.20	0.25	0.30
Growth & Margins(%)					
Growth					
Revenue	19.7%	34.1%	63.9%	26.1%	17.8%
Operating income	23.2%	29.0%	36.2%	23.7%	18.6%
Net profit	28.5%	22.4%	33.6%	22.4%	19.0%
Margins					
Gross profit margin	47.0%	46.0%	38.3%	38.2%	38.4%
Operating profit margin	38.5%	37.0%	30.8%	30.2%	30.4%
Net income margin	26.7%	24.3%	19.8%	19.3%	19.4%
Key Ratios					
ROE(%)	10.5%	12.1%	16.0%	17.1%	17.8%
ROA(%)	5.5%	5.1%	5.6%	6.2%	6.6%
Income Statement(HKDmn)					
Revenue	6,387	8,568	14,042	17,704	20,852
- Cost of Goods Sold	3,387	4,626	8,662	10,941	12,845
Gross Income	3,000	3,942	5,380	6,763	8,007
- Operating Expenses	539	768	1,058	1,416	1,668
Operating Income	2,461	3,174	4,322	5,347	6,339
- Net Non-Operating Losses (G)	162	55	223	500	609
Pretax Income	2,299	3,119	4,099	4,847	5,730
- Income Tax Expense	534	783	1,062	1,163	1,375
Net profit	1,703	2,085	2,785	3,409	4,055

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 8 月 23 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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