

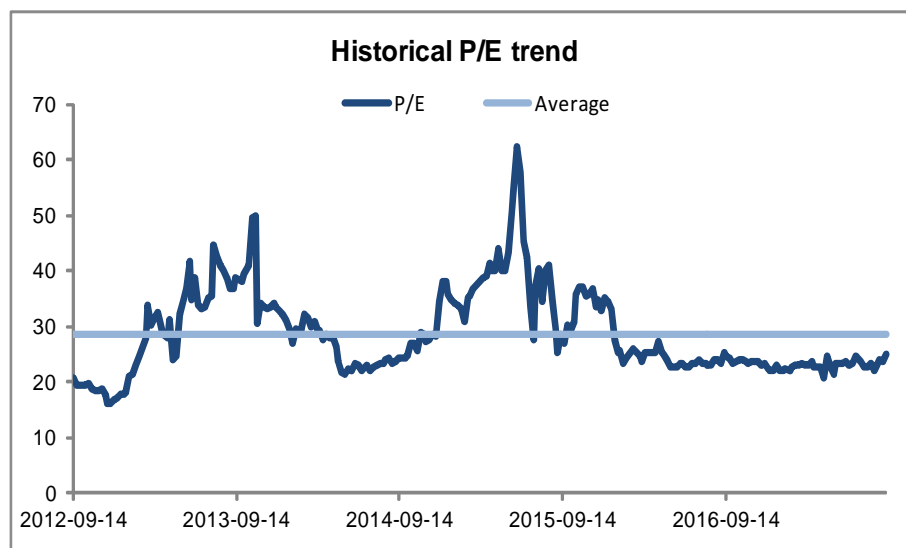
龍淨環保 (600388. SH)

在手訂單持續增長，非電領域取得新進展
香港 | 環保 | 公司研報

12 September 2017

投資概要

- 陽光集團溢價收購+增持，彰顯信心；
- 大氣治理行業景氣度向上，催化治理需求；
- 非電領域市場拓展方面取得新進展；



Source: Wind, Phillip Securities(HK)Research

投資建議

隨著大氣治理攻堅計劃的執行以及環保督查趨嚴，大氣治理行業景氣度攀升，公司作為龍頭企業將持續受益。基於以上，我們預測公司 2017-2018 淨利潤分別為 7.30 億元、8.14 億元，EPS 分別為 0.68 元、0.76 元，對應 2017/2018 年 23.6/21.1 市盈率，維持目標價 18.4 元，為增持評級。(現價截至 9 月 8 日)

中期業績增長平穩

根據 2017 上半年業績報告，龍淨環保營收按年微增 1% 至 29.58 億元，歸母淨利潤按年增長 14.66% 至 2.26 億元，扣非後歸母淨利潤按年增長 17.89% 至 2.05 億元，對應每股收益為 0.21，上年同期為 0.18 元。總體而言上半年業績增長平穩，下半年將是公司業績的主要增長來源。

增持評級

現價: RMB 16.13

(現價截至 9 月 8 日)

目標價: RMB 18.40 (14 %)

公司資料

普通股股東 (百萬股):	1,069
市值 (RMB 百萬元):	17,490
52 周 最高價/最低價 (RMB 元):	16.78/11.62

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	10.64	13.53	17.85
上證綜指	2.55	6.83	8.71

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	7391	8024	8698	9446
Net Profit	560	664	730	814
P/E, x	28.9	24.3	23.6	21.2
EPS, RMB	0.52	0.62	0.68	0.76
P/B, x	4.5	4.0	3.8	3.4
BVPS, RMB	3.3	3.7	4.2	4.8
ROE, %	15.7	16.6	16.1	15.9

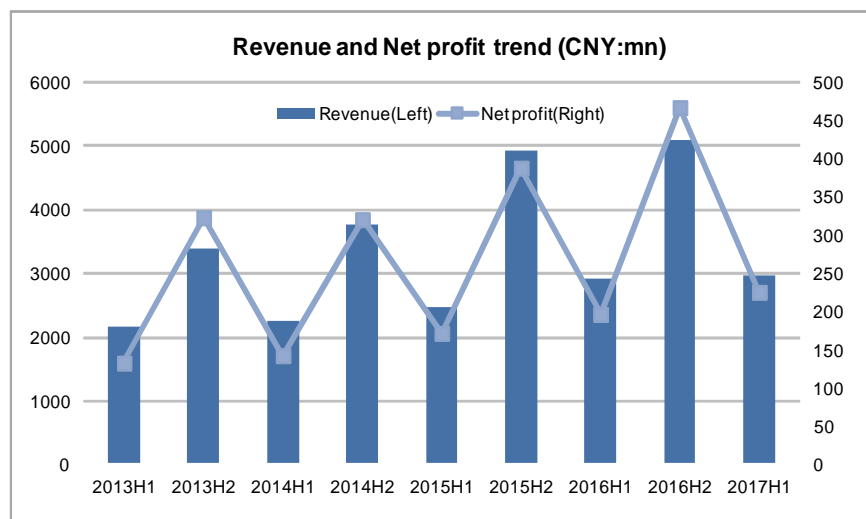
Source: Company reports, Phillip Securities Est.

研究分析員

王彥囡

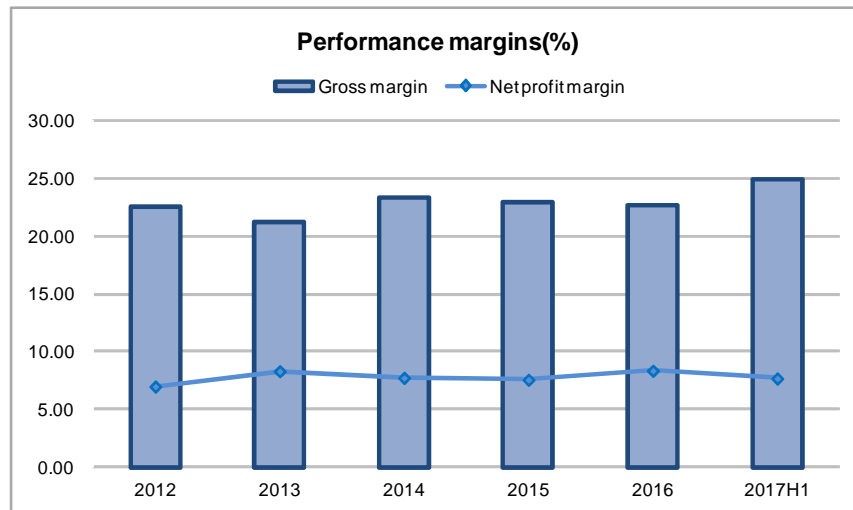
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Source: Wind, Phillip Securities(HK)Research

盈利能力方面，毛利率較上年同期的 23.4% 提升 1.5 個百分點至 24.89%，淨利率較上年同期的 6.72% 提升 1 個百分點至 7.7%，盈利能力略有改善。期間費用率同比上升 0.7 個百分點至 15.15%，其中，管理費用率 12.27%(+0.9%)，主要因期內加大研發支出導致(+26.2%)，銷售費用率 2.52%(-0.09%)，財務費用率 0.36%(-0.1%)。經營性淨現金流大幅下降，由上年同期的-2.21 億降至-3.55 億，主要因購買商品及勞務支出大增導致，後續有待改善。



Source: Wind, Phillip Securities(HK)Research

訂單持續增長，非電領域取得新突破

上半年整體新增合同 52 億元(含稅)，相當於 2016 年全年新增合同量的 51%，截止中期末公司合計在手訂單達 178 億元，為後續業績增長提供保障。公司電袋團隊積極拓展以電袋為中心的塵硫一體和煙氣環保島項目，以圓管帶式輸送為主體的爐前環保島新業務取得市場突破，有望成為新的增長點。幹法脫硫項目新增合同大幅增長，項目不僅涵蓋傳統的火電、鋼鐵領域，還包括新興的焦化、碳素、催化裂化、工業尾氣治理等領域。此外在有色金屬、建材、冶金及中小鍋爐等非電領域市場拓展方面也取得重要突破。而且值得一提的是，公司海外業務異軍突起，並實現了一帶一路、東南亞一批項目的突破。

陽光集團增持彰顯發展信心

期內完成股權變更，公司第一大股東仍為東正投資，陽光集團通過持有東正投資 51%的股權而間接持有龍淨環保 17.17%股權(1.835 億股)，實際控制人由周蘇華變更為陽光集團的吳潔，最終收購價為 36.7 億元，對應每股價格 20 元，較現價溢價 23.3%。此外陽光集團計劃在未來 12 個月內繼續增持 5-10 億元，截止目前已通過兩個信託計劃累計增持 2.83% (3028.4 萬股)，合計約 4.6 億元，持股比例上升至 20%，未來 12 個月還將繼續增持。

此外，2014 年-2023 年公司共推出 10 期員工持股計劃，期內第四期員工持股計劃已購買完成，購買均價為 14.68 元，計劃涉及公司高管及骨幹員工，將員工利益與公司利益持續綁定有利於公司長遠健康發展。

風險提示

- 電力行業新建機組和大機組投標減少；
- 電力超低排放改造接近尾聲；
- 市場競爭日益激烈；
- 電力行業資金緊張，回款難度增大；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
P/E	14.9	31.0	26.0	23.6	21.2
P/B	2.2	4.8	4.3	3.8	3.4
Dividend Yield(%)	2.0%	1.0%	1.2%	1.3%	1.4%
Per share data(RMB)					
EPS,Adj+	1.08	0.52	0.62	0.68	0.76
BVPS	7.36	3.33	3.74	4.24	4.79
DPS	0.33	0.16	0.19	0.20	0.23
Growth & Margins(%)					
Growth					
Revenue	8.2%	22.6%	8.6%	8.4%	8.5%
Operating income	0.6%	22.6%	3.7%	29.1%	12.3%
Net profit	1.5%	20.9%	18.5%	9.9%	11.6%
Margins					
Gross profit margin	23.3%	22.9%	22.6%	24.8%	25.0%
Operating profit margin	8.4%	8.4%	8.1%	9.6%	9.9%
Net income margin	7.7%	7.6%	8.3%	8.4%	8.6%
Key Ratios					
ROE(%)	14.7%	15.7%	16.6%	16.1%	15.9%
ROA(%)	4.6%	4.5%	4.7%	4.7%	4.7%
Income Statement(RMB mn)					
Revenue	6,027	7,391	8,024	8,698	9,437
- Cost of Goods Sold	4,621	5,697	6,207	6,541	7,078
Gross Income	1,405	1,694	1,817	2,157	2,359
- Operating Expenses	823	922	1,031	1,131	1,228
Operating Income	509	624	647	836	938
- Net Non-Operating Losses (Gains)	(40)	(41)	(170)	(55)	(55)
Pretax Income	549	665	817	891	993
- Income Tax Expense	82	104	145	156	174
Net profit	463	560	664	730	814

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 9 月 8 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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