

富春環保 (002479. SZ)

三季度增速放缓，全年业绩增速仍可期

香港 | 环保 | 公司研报

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投資概要

- 高管增持彰顯信心，增發順利過會；
- 全年業績增長確定性強；

投資評級

暫不考慮增發的影響，預計公司 2017-2018 年的淨利潤為 3.7、4.81 億元，EPS 為 0.47、0.58 元，市盈率分別為 23.4 倍、18.6 倍，給予“買入”評級。(現價截至 11 月 13 日)

Historical P/E valuation



Source: Wind, Phillip Securities(HK)Research

Q3 淨利潤同比小幅下滑。根據 2017 前三季度報告，富春環保實現收入 24.76 億元，同比增約 33%，歸母淨利潤 2.48 億元，同比增 37.3%，扣非後同比增 43.3%，每股收益 0.31 元。其中 Q1/Q2/Q3 收入分別為 7.93(+20%)、9.13(+41%)、7.69(+39%)億元，扣非淨利潤 0.79(+87%)、1.13 (+53%)、0.49(-5.9%)。總體而言，第三季度營收仍維持較快增速，而淨利潤同比有小幅下滑，主要因原材料價格上漲及環保督查導致下遊用戶需求受到影響所致。

買入評級

現價: RMB 10.88

(現價截至 11 月 13 日)

目標價: RMB 15.00 (38%)

公司資料

普通股股東 (百萬股):	796
市值 (RMB 百萬元):	8,664
52 周 最高價/最低價 (RMB 元):	16.58/10.51

主要股東, %

浙江富春江通信集團有限公司	38.0
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股價表現, %

	1 個月	3 個月	1 年
富春環保	-6.37	-2.60	-26.36
上證綜指	1.24	6.99	7.40

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	2,877	2,699	3,415	4,166
Net Profit	181	245	370	481
P/E,x	45.3	35.1	23.4	18.6
EPS, RMB	0.24	0.31	0.47	0.58
P/B, x	3.2	3.0	2.8	2.0
BVPS, RMB	3.4	3.6	4.0	5.4
ROE, %	6.6	8.6	11.8	10.9

Source: Company reports, Phillip Securities Est.

研究分析員

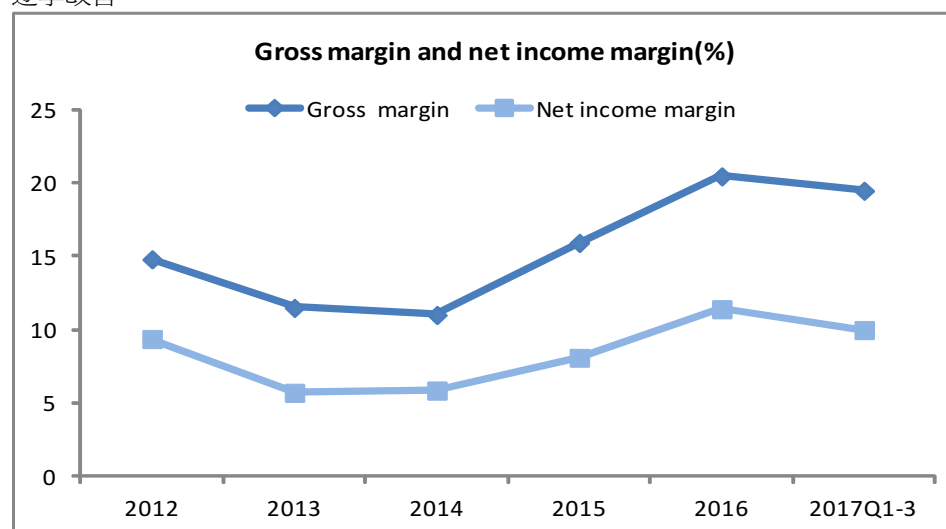
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公司預告全年歸母淨利潤在 3.18-3.92 億之間，同比增幅為 30%-60%，全年業績增長主要源于公司在富陽基地實施新的《煤熱價格聯動機制》並上調供熱價格，以及新建項目產能逐步釋放。對應第四季度淨利潤在 0.7-1.44 億之間，同比增幅為 9.3%-125%，增速環比第三季度有所提升，預計環保督查帶來的短期影響或將逐漸緩解，下游用戶需求有望逐步恢復。

原材料價格上漲致毛利率下降。 盈利能力方面，受累於原材料價格上漲，毛利率較同比下降 2.3%至 19.5%，淨利率為 10%，同比基本持平。前三季度經營活動現金流淨額同比下降 8.7%，主要因原材料支付現金增加，其中第三季度經營活動現金流淨額 3.34 億元，同比增長 60.1%，環比增長 106%，現金回流狀況逐季改善。



Source: Wind, Phillip Securities(HK)Research

高管相繼增持彰顯對公司發展的信心。 2017 年 7-9 月，公司董事長秘書張傑先生，董事兼總經理張忠梅先生和董事吳斌先生合計增持 260 萬股，占公司總股本 3.26%，累計增持金額 3000 萬元，增持價格在 10.86-12.26 之間，當前價格具有較高的安全邊際。

定增順利過會。 2017 年 9 月 28 日，公司 2016 年非公開發行 A 股股票的申請獲中國證券監督管理委員會發行審核委員審核通過。本次非公開發行擬募資 9.2 億元，65%用於收購新港熱電 30%股權和新港熱電改擴建項目，其餘用於煙氣治理和燃氣系統技術改造及溧陽市北片區熱電聯產項目。定增順利完成有望大幅增厚公司收入和利潤規模，長遠內生增長可期。

風險提示

宏觀經濟及政策風險；
 煤炭價格上漲，毛利率持續下行風險；
 新增項目投產進度不及預期；
 非公開發行不及預期風險；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
P/E	45.33	45.33	35.10	23.38	18.63
P/B	3.96	3.17	3.03	2.75	2.03
Dividend Yield	1.2%	1.4%	0.9%	1.3%	1.6%
Per share data(RMB)					
EPS,Adj+	0.24	0.24	0.31	0.47	0.58
BVPS	2.74	3.43	3.59	3.95	5.36
Dividend Per Share	0.13	0.15	0.10	0.14	0.18
Growth & Margins(%)					
Growth					
Revenue	17.8%	-22.9%	-6.2%	26.5%	22.0%
Operating income	30.1%	4.6%	24.3%	69.1%	33.5%
Net profit	20.8%	5.0%	35.0%	51.2%	29.7%
Margins					
Gross profit margin	11.0%	15.9%	20.5%	20.0%	20.4%
Operating profit margin	6.6%	8.9%	11.8%	15.8%	17.3%
Net income margin	4.6%	6.3%	9.1%	10.8%	11.5%
Key Ratios					
ROE(%)	7.9%	6.6%	8.6%	11.8%	10.9%
ROA(%)	4.7%	4.1%	4.8%	7.2%	8.3%
Income Statement(RMBmn)					
Revenue	3,730	2,877	2,699	3,415	4,166
- Cost of Goods Sold	3,319	2,418	2,147	2,732	3,316
Gross Income	411	458	553	683	850
- Operating Expenses	165	201	233	142	128
Operating Income	246	257	320	541	722
- Net Non-Operating Losses (Gains)	(22)	(33)	(54)	16	53
Pretax Income	268	290	374	525	669
- Income Tax Expense	49	57	66	89	114
Net profit	173	181	245	370	481

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 11 月 13 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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