

瀚藍環境 (600323.CH)

打造環保大平臺

中國 | 環保 | 公司報告

26 May 2015

業務種類全面

公司是一家從事綜合性環保業務的企業，其業務包括供水、汙水處理、垃圾發電、污泥處理等，業務類型多樣，公司建立之初從事供水服務，現在不斷擴展業務的類型也顯示出公司打造綜合性環保平臺的規劃。2014年12月，公司通過定向增發的方式收購了創冠中國100%的股權，創冠中國在國內有10個垃圾發電專案，總處理規模達11350噸。通過此次收購，公司完成了固廢業務的全國性佈局。

業績提升迅速

公司2014年實現收入24.35億元人民幣，同比增加143%，實現營業利潤4.5億元，同比增加70.9%，實現歸屬於公司股東的淨利潤3.5億元，同比增加49.7%。在2014年除了完成對創冠中國的收購，公司還收購了南海燃氣30%的股權，南海燃氣主要從事燃氣供應業務，兩項收購業務為公司的業績增長提供助力，預計公司未來還會通過更多的收購來擴充公司業務規模。

固廢成未來看點

公司已經完成了對固廢整個產業鏈的整合，公司的固廢業務包括垃圾收集、垃圾處理、滲濾液處理、灰渣處理、餐廚垃圾處理、污泥幹化，是國內唯一一家可以提供完整固廢處理服務的公司，在完成對創冠中國的收購後，公司的垃圾發電規模擴大到14350噸，已經達到大型垃圾發電企業的處理水準。在國家已經發佈了“大氣十條”、“水十條”之後，本年度國家可能推出“土十條”，公司平臺式的固廢處理業務將最大受益於未來的利好政策。

估值

公司已初步建立了環保平臺式的業務模式，固廢業務在未來兩年將是公司業務的重心，對固廢行業有重大利好的“土十條”也將發佈，我們預計公司的業績會維持高速增長的速度。我們給予公司未來12個月目標價28元人民幣，相當於40倍2015年預期市盈率，為“買入”評級。(現價截至5月22日)

買入 (首次)

現價: CNY 20.42
(現價截至5月22日)

目標價: CNY 28.00

公司資料

普通股股東 (百萬股):	65
市值 (人民幣億元):	156.47
52周 最高價/最低價 (元):	10.55/21.99

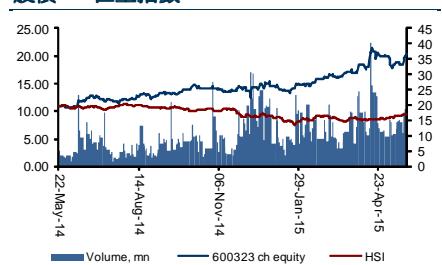
主要股東, %

佛山市南海供水集團有限公司	28.24
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股價表現, %

	1個月	3個月	1年
瀚藍環境	-1.24	25.27	83.01
上證指數	-6.73	-14.23	-40.67

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

Key Financial Summary	12/13	12/14	12/15F	12/16F
Net Profit, adj. (RMB mn)	288	309	439	584
EPS, adj. (RMB)	0.40	0.49	0.70	0.93
P/E (X)	51.1	41.7	29.2	22.0
BVPS (RMB)	4.22	4.64	5.10	5.61
P/B (X)	4.8	4.4	4.0	3.6
DPS (RMB)	0.10	0.10	0.12	0.15
Div. Yield	0.5%	0.5%	0.6%	0.7%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

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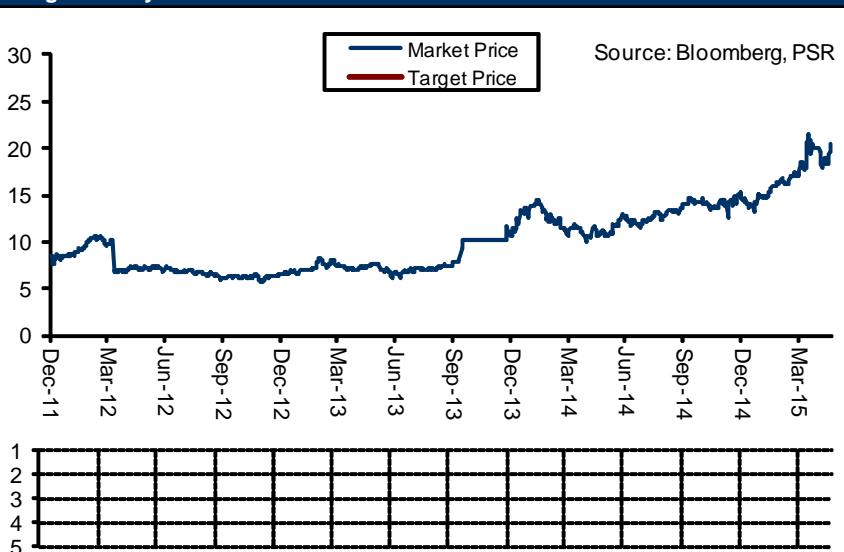
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財務報告

For Financial Summary at the end of report

FYE	FY12	FY13	FY14F	FY15F	FY16F
Valuation Ratios					
P/E (X)	55.2	51.1	41.7	29.2	22.0
P/B (X)	5.2	4.8	4.4	4.0	3.6
Dividend Payout ratio	27.03%	25.00%	20.41%	17.14%	16.13%
Dividend Yield	0.49%	0.49%	0.49%	0.59%	0.73%
Per share data (RMB)					
EPS, reported	0.37	0.40	0.49	0.70	0.93
EPS, adj.	0.37	0.40	0.49	0.70	0.93
DPS	0.10	0.10	0.10	0.12	0.15
BVPS	3.91	4.22	4.64	5.10	5.61
Growth					
Revenue	18.3%	143.6%	12.9%	37.0%	30.0%
Net Income, adj.	26.7%	51.6%	7.3%	42.1%	33.0%
Key Ratios					
Gross profit margin	40.65%	38.50%	31.11%	31.00%	31.00%
Return on average equity	10.64%	9.93%	13.60%	13.87%	14.25%
Liability/asset	50.34%	54.25%	66.41%	58.32%	62.17%
Income statement (RMB Mn)					
Operating revenue	885	2,156	2,435	3,336	4,336
Profit before tax	224	428	467	640	832
Net profit for the period	192	332	352	482	627
Net profit attributable to equity holders	190	288	309	439	584

(Financial figures as at 22 May 2015)

Ratings History

PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
<-20%	Sell	5

Remarks

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.

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 ± 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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