

瀚藍環境 (600323.CH)

並表後業績提升明顯

中國 | 環保 | 公司報告

13 October 2015

業績提升明顯

2015年上半年，公司實現營業收入 16.65 億元，同比增長 47.22%；實現營業利潤 2.62 億元，同比增長 12.41%；歸屬於母公司股東的淨利潤 1.89 億元，同比增長 15.15%；加權平均淨資產收益率 4.43%，同比下降 2.37 個百分點，每股收益 0.25 元，業績提升主要來自於創冠的利潤並表，未來兩年創冠將提升公司的淨利潤 1 億元和 1.6 億元。

各項業務發展迅速

公司上半年固廢處理業務收入 5.12 億元，同比大幅增長 184.59%，南海固廢處理環保產業園內各個項目正常運營，南海垃圾焚燒一廠改擴建專案和南海餐廚垃圾處理專案於 2015 年 6 月底順利完工。公司簽署了收購三水區白泥坑生活垃圾衛生填埋場的協議，將新增垃圾填埋項目，進一步豐富公司固廢處理的產業鏈。上半年供水業務收入 3.11 億元，同比增加 32.43%，但由於供水子公司虧損、新桂城水廠投產後新增折舊、新增桂城增壓泵站費用、財務費用增加等原因，供水業務板塊利潤大幅下降 85.34%。公司完成了大瀝鎮、西樵鎮供水合作工作，至此，公司與南海區各鎮街的供水合作全部完成，形成了公司基本控制南海區終端售水市場的局面。目前南海區已啓動水價調整工作，如水價調整順利實施，利潤下滑情況將有望得到緩解。

估值

公司上半年業績由於創冠的並表有明顯的增長，未來公司業務發展更具有綜合性。我們下調公司目標價至 17.5 元，維持“買入”評級。(現價截至 10 月 9 日)

買入 (維持)

現價: CNY 12.89
(現價截至 10 月 9 日)

目標價: CNY 17.50

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

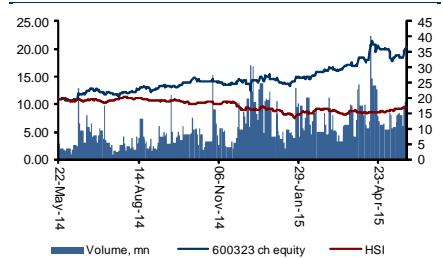
主要股東, %

佛山市南海供水集團有限公司	28.24
:	

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

研究分析員

張坤

(+ 86 21 51699400-104)

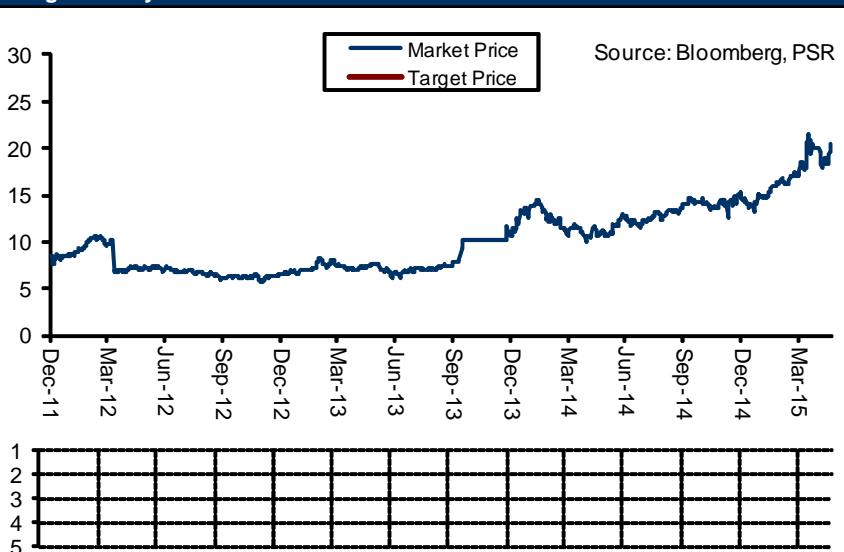
zhangkun@phillip.com.cn

財務報告

For Financial Summary at the end of report

FYE	FY12	FY13	FY14	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)					
	FY12	FY13	FY14	FY15F	FY16F
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 9 Oct 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

Contact Information (Regional Member Companies)
SINGAPORE

Phillip Securities Pte Ltd
 250 North Bridge Road, #06-00 Raffles City Tower,
 Singapore 179101
 Tel : (65) 6533 6001 Fax: (65) 6535 3834
www.phillip.com.sg

INDONESIA

PT Phillip Securities Indonesia
 ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
 Jakarta 10220, Indonesia
 Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809
www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd.
 15th Floor, Vorawat Building, 849 Silom Road,
 Silom, Bangrak, Bangkok 10500 Thailand
 Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921
www.phillip.co.th

UNITED STATES

Phillip Futures Inc.
 141 W Jackson Blvd Ste 3050
 The Chicago Board of Trade Building
 Chicago, IL 60604 USA
 Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA

Phillip Capital Management Sdn Bhd
 B-3-6 Block B Level 3, Megan Avenue II,
 No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
 Tel (60) 3 2162 8841 Fax (60) 3 2166 5099
www.poems.com.my

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd.
 No 436 Heng Feng Road, Green Tech Tower Unit 604
 Shanghai 200 070
 Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155
www.phillip.com.cn

FRANCE

King & Shaxson Capital Ltd.
 3rd Floor, 35 Rue de la Bienfaisance
 75008 Paris France
 Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017
www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
 Level 12, 15 William Street,
 Melbourne, Victoria 3000, Australia
 Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277
www.phillipcapital.com.au

HONG KONG

Phillip Securities (HK) Ltd
 11/F United Centre 95 Queensway Hong Kong
 Tel (852) 2277 6600 Fax: (852) 2868 5307
www.phillip.com.hk

JAPAN

Phillip Securities Japan, Ltd
 4-2 Nihonbashi Kabutocho, Chuo-ku
 Tokyo 103-0026
 Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141
www.phillip.co.jp

INDIA

PhillipCapital (India) Private Limited
 No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
 Lower Parel West, Mumbai 400013
 Tel: (9122) 2300 2999 Fax: (9122) 6667 9955
www.phillipcapital.in

UNITED KINGDOM

King & Shaxson Ltd.
 6th Floor, Candlewick House, 120 Cannon Street
 London, EC4N 6AS
 Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835
www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited
 Level 4, Millennium House, 46/58 Navam Mawatha,
 Colombo 2, Sri Lanka
 Tel: (94) 11 2429 100 Fax: (94) 11 2429 199
www.ashaphillip.net/home.htm