

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。目前南海區已啟動水價調整工作，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

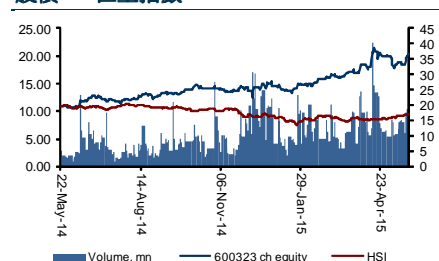
主要股東, %

佛山市南海供水集團有限公司	28.24
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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
FYE				
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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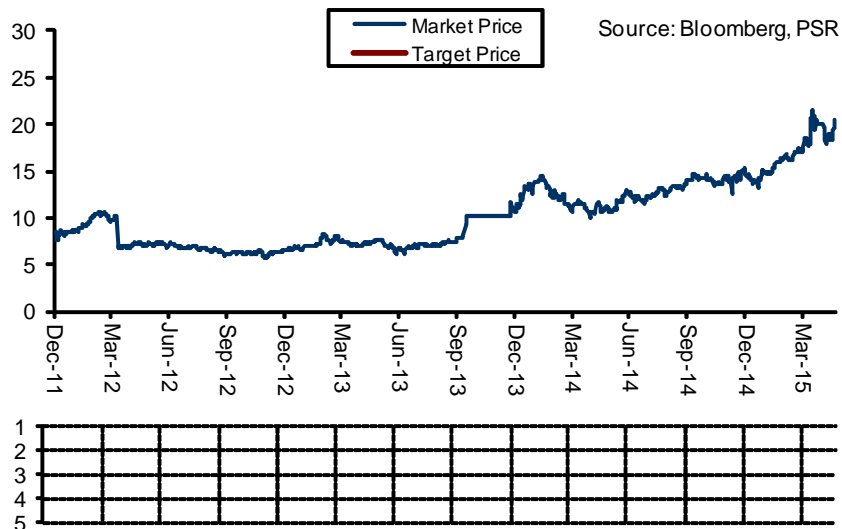
財務報告

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)					
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 $\pm 5\%$ 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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