

# 龍淨環保 (600388.CH)

## 業績穩定增長

中國 | 環保 | 公司報告

15 March 2016

### 業績穩定增長

公司前三季度實現營業收入 44.89 億元，同比增長 28.14%；歸屬於上市公司淨利潤 3.90 億元，同比增長 31.49%；每股收益 0.36 元。公司前三季度毛利率 24.75%，同比下降 0.3 個百分點。業績增長主要來自於除塵業務。公司第三季度收入 20 億元，同比增長 63%；淨利潤 2.17 億，同比增長 42%，公司在第三季度業績高速增長，全年業績值得期待。

### 估值

公司是空氣治理龍頭企業，2015 年空氣問題較 2014 年更為嚴重，預計“十三五”期間空氣治理的任務更加繁重。公司的除塵脫硫脫硝業務還有廣闊的市場，特別是未來超淨排放的市場有很大的空間，我們下調公司目標價至 17 元，維持“買入”評級。(現價截至 3 月 11 日)

### 增持 (首次)

現價: CNY 12.28

(現價截至 3 月 11 日)

目標價: CNY 17.00

### 公司資料

普通股股東 (百萬股):	65
市值 (人民幣億元):	204.4
52 周 最高價/最低價 (元):	73/ 18.54

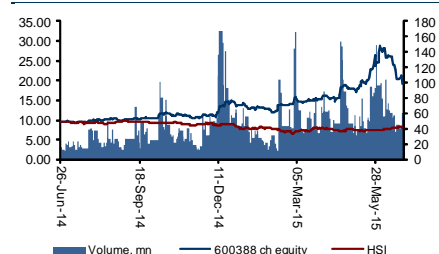
### 主要股東, %

福建省東正投資股份有限公司	17.2
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### 股價表現, %

	1 個月	3 個月	1 年
龍淨環保	-63.37	-45.27	-11.98
上證指數	-57.43	-68.96	-135.52

### 股價 & 恆生指數



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)	457	463	551	634
EPS, adj. (RMB)	1.07	1.08	1.29	1.48
P/E (X)	17.9	17.7	14.8	12.9
BVPS (RMB)	6.51	7.36	8.65	10.13
P/B (X)	2.9	2.6	2.2	1.9
DPS (RMB)	0.33	0.33	0.38	0.44
Div. Yield	1.7%	1.7%	2.0%	2.3%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

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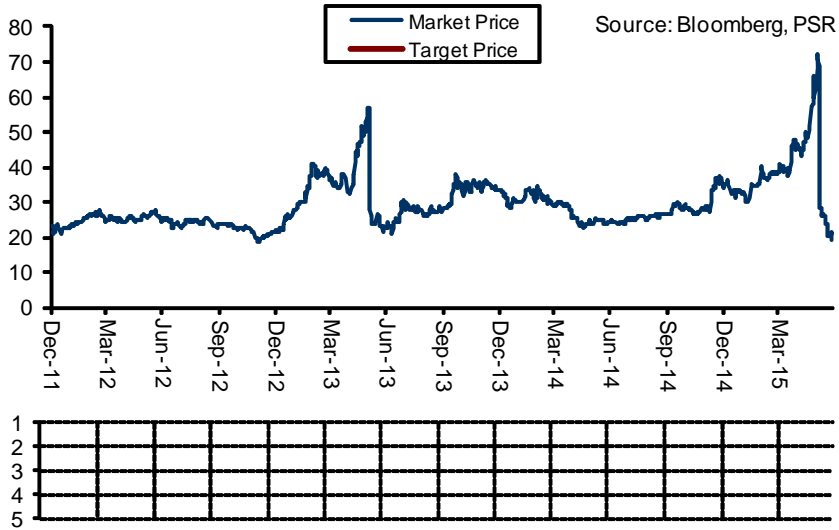
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## 財務報告

For Financial Summary at the end of report

FYE	FY12	FY13	FY14	FY15F	FY16F
<b>Valuation Ratios</b>					
P/E (X)	14.1	17.9	17.7	14.8	12.9
P/B (X)	1.6	2.9	2.6	2.2	1.9
Dividend Payout ratio	29.41%	30.84%	30.56%	29.46%	29.73%
Dividend Yield	2.09%	1.73%	1.73%	1.99%	2.30%
<b>Per share data (RMB)</b>					
EPS, reported	1.36	1.07	1.08	1.29	1.48
EPS, adj.	1.36	1.07	1.08	1.29	1.48
DPS	0.40	0.33	0.33	0.38	0.44
BVPS	11.94	6.51	7.36	8.65	10.13
<b>Growth</b>					
Revenue	20.6%	31.3%	8.2%	16.7%	14.6%
Net Income, adj.	15.5%	57.0%	1.3%	19.0%	15.1%
<b>Key Ratios</b>					
Gross profit margin	22.57%	21.20%	23.32%	23.00%	23.00%
Return on average equity	19.97%	25.48%	24.22%	24.78%	25.91%
Liability/asset	65.10%	66.48%	71.65%	73.05%	75.27%
<b>Income statement (RMB Mn)</b>					
	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15F</b>	<b>FY16F</b>
<b>Operating revenue</b>	<b>4,240</b>	<b>5,568</b>	<b>6,027</b>	<b>7,035</b>	<b>8,064</b>
<b>Profit before tax</b>	<b>316</b>	<b>506</b>	<b>509</b>	<b>606</b>	<b>697</b>
<b>Net profit attributable to equity holders</b>	<b>291</b>	<b>457</b>	<b>463</b>	<b>551</b>	<b>634</b>

(Financial figures as at 11 March 2016)

**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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