

瀚藍環境 (600323.CH)

收購成業績動力

中國 | 環保 | 公司報告

19 April 2016

業績增長迅速

公司發佈 2015 年年報，2015 年營業收入 33.57 億元人民幣，同比增長 37.85%；歸屬上市公司股東淨利潤 4.03 億元，同比增長 30.51%；每股收益 0.53 元。業績增長的主要原因是創冠並表後，固廢業務規模大幅擴張。

各項業務穩步發展

固廢業務因為創冠並表的原因，全年實現收入 10.02 億元，同比大幅增長 165.32%。供水業務實現收入 6.99 億元，同比增加 28.74%，公司供水規模已經達到 136 萬噸/天，已經基本實現了南海供水區域的全覆蓋。燃氣業務實現收入 13.4 億元，同比增加 6.29%。由於天然氣價格的下降，天然氣供應量的明顯提升，全年供應量達到 3.15 億立方米，同比增加 22.87%。

估值

公司通過收購擴張固廢處理規模，未來還計畫通過非公開發行募集資金 9.3 億元，用於購買燃氣業務 30% 的股權以及建設垃圾焚燒發電項目，公司將持有燃氣發展 100% 股權，未來天然氣價格仍將保持低位，預計天然氣業務還將有明顯的增長。我們維持公司目標價 17.5 元，為“買入”評級。(現價截至 4 月 15 日)

買入 (維持)

現價: CNY 13.11

(現價截至 4 月 15 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

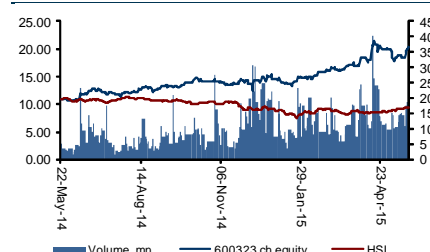
主要股東, %

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
BV/PS (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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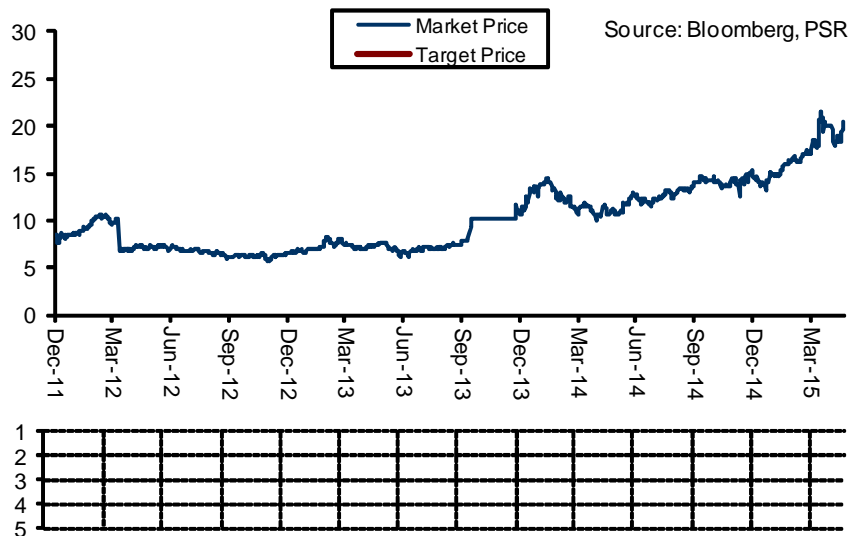
財務報告

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 15 Apr 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

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