

中國天楹 (000035.SZ)

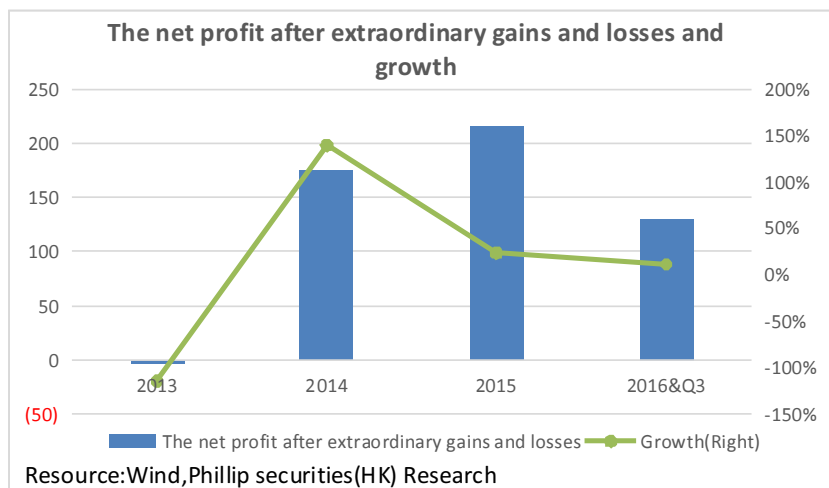
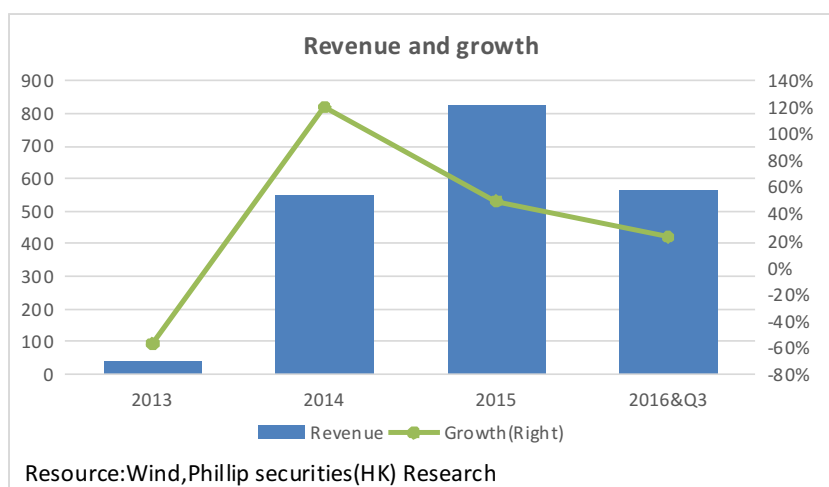
快速擴張的綜合環保服務商

香港 | 環保 | 公司研報

11 January 2017

收入增長穩健，期待後續產能釋放

2014 年完成重大資產重組後，公司更名為中國天楹並獲得大量優質資產注入，使得經營能力得以恢復，收入同比大增 1.2 倍至 5.51 億元，2015 年繼續實現 50% 左右的同比升幅至 8.25 億元，其中 55.88% 的收入來自垃圾焚燒及售電，其餘來自環保工程收入。2016 前三季度公司業績整體增速平穩，收入同比增長 22.8% 至 5.65 億，歸母淨利潤同比增長 11.8% 至 1.35 億，由於新設事業部、子公司以及市場開拓、產能爬坡等原因，期內淨利潤增速不及收入增速，不過隨著新專案進入穩定運營期，相信盈利能力將會有所回升。



買入評級

現價: RMB 7.68

(現價截至 1 月 9 日)

目標價: RMB 9.32 (21.30%)

公司資料

普通股股東 (百萬股):	1,239
市值 (RMB 百萬元):	9,512
52 周 最高價/最低價 (RMB 元):	8.88/5.25

主要股東, %

南通幹創投資有限公司	21.29
------------	-------

股價表現, %

	1 個月	3 個月	1 年
中國天楹	-2.32	-0.92	-50.68
上證綜指	-0.91	-5.90	-44.51

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY14	FY15	FY16E	FY17E
Revenue	551	825	1,029	1,310
Net Profit	175	228	288	378
P/E, x	43.9	41.7	33.4	24.8
EPS, RMB	0.18	0.18	0.23	0.31
P/B, x	5.9	5.1	4.4	3.8
BVPS, RMB	1.31	1.49	1.73	2.03
ROE, %	10.8	12.3	13.5	15.0

Source: Company reports, Phillip Securities Est.

研究分析員

王彥國

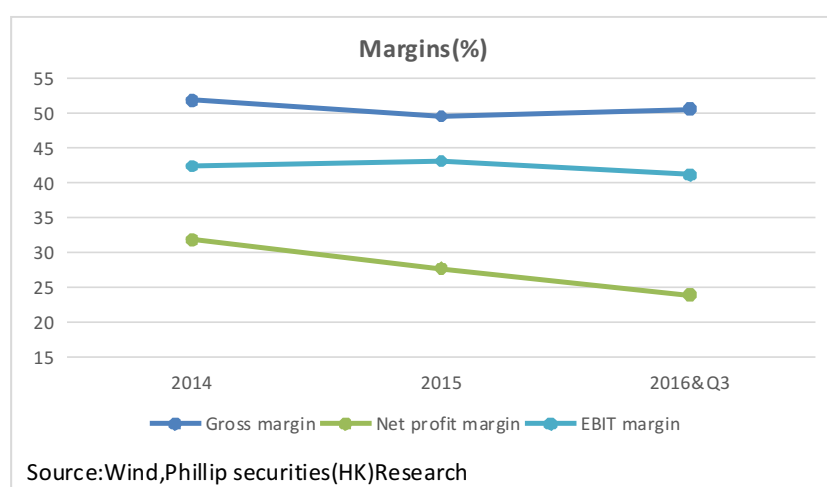
(+ 86 21 51699400-107)

wangyannan @phillip.com.cn

佈局多元化固廢處理領域

公司主要專注於城市生活垃圾焚燒發電專案及環保設備生產製造，自 2006 年取得第一個垃圾焚燒發電專案以來，目前共運營包括江蘇如東、江蘇啓東、江蘇海安、福建連江、山東濱州、廣東深圳、吉林遼源在內的 7 個垃圾焚燒發電專案，此外，公司還有 6 個在建專案，部分專案將於 2017 年建成投入運營。此外，公司還涉足了餐廚垃圾領域、填埋氣發電領域並在此領域拿下若干專案，我們相信充裕的專案不僅為公司業績持續快速增長提供保障，而且在多元化垃圾處理領域的擴張也為公司固廢全產業鏈佈局打下堅實基礎。

另外值得一提的是，12 月初公司還簽下了投資規模達 12.2 億的靜脈產業園專案，該專案的實施將大力提升公司提供固廢全產業鏈服務的能力，預期將加快公司在固廢領域的整合和佈局。



打通上游，成功進軍環衛市場

2016 年 11 月公司中標鄆城縣環衛作業市場化專案，中標價約 2881 萬元/年，服務期限 5 年，標誌著公司正式進軍環衛領域，同時也是公司從垃圾末端處置向上遊的分類、收運、中轉和綜合環衛方向邁出的實質性一步。我們認為，目前環衛行業處於跑馬圈地時期，市場滲透率較低，而且相比於其他環保子行業具有資金周轉快、收益率穩健的特點，我們預期專案的實施和落地將進一步優化業務佈局，提升公司整體盈利能力，而且廣闊的環衛市場也將為公司長遠、持續發展開啓更大的空間。

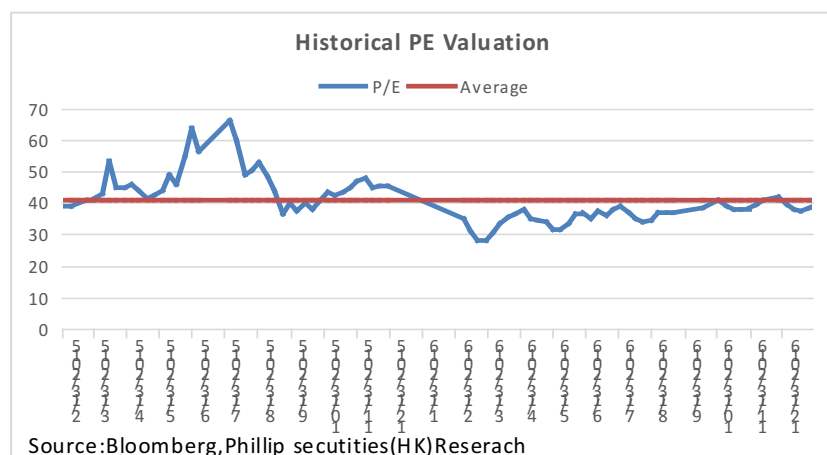
依託海內外並購加速擴張

2015 年公司四大事業部成立，包括填埋氣事業部，海外事業部，分類收運事業部，水處理事業部，依託海外事業部公司在積極開拓國際市場，目前伊朗子公司正在設立，六個經營專案已基本鎖定，預期專案落地將貢獻可觀盈利，同時也為未來獲取更多海外優質專案奠定基礎。

此外，近期公司參與設立的並購基金收購了西班牙 Urbaser 公司 100% 的股權，Urbaser 公司業務遍佈歐美十多個國家，主要經營城市廢物搜集相關活動及市政固廢和工業廢棄物處理服務，其業務不僅與公司現有業務產生較強的協同效應，而且依託其先進的技術優勢和經驗，公司將加速海外擴張的步伐。

估值評級

總體而言，公司垃圾焚燒發電主業運營穩健，餐廚垃圾、填埋氣發電、環衛等領域未來將貢獻新的增長點，海外擴張亦持續發力，前景值得期待。基於此，我們預期其 2016/2017 每股收益為 0.23,0.31(考慮到定增攤薄)，對應當前股價 PE 為 33 倍、25 倍，目標價為 9.32 元，首予“買入”評級。(現價截至 1 月 9 日)



Peer comparison

	Stock code	Stock name	Stock name	Price	Market value(m)	PE	PB	ROE(2015)	Gross margin(2015)	Net profit margin(2015)
11	000035.SZ	中國天楹	ONTY	7.68	9,512	39.24	4.79	13.14	49.00	27.91
A share The median value				18.02	15,866	37.92	4.79	13.14	31.06	16.35
1	300070.SZ	碧水源	BOW	17.59	54,941	35.49	3.83	13.86	40.27	28.39
2	000826.SZ	启迪桑德	Tus-sand	33.95	29,003	28.16	3.91	16.46	29.76	14.91
3	300156.SZ	神農環保	S/NT	25.97	26,230	51.63	11.57	11.34	28.71	14.48
4	002573.SZ	清新環境	SFC	18.85	20,087	30.9	6.09	19.1	38.53	23
5	603568.SH	偉明環保	VMING	24.07	16,384	50.68	8.87	21.92	65.57	43.78
6	300090.SZ	盛通環保	S/TE	12.02	15,866	21.35	3.01	19.23	29.15	45.85
7	002672.SZ	東江環保	DDGIANG	18.02	14,772	35.64	5.13	12.8	31.06	16.35
8	300055.SZ	萬邦達	VBD	16.69	14,440	57.86	2.66	10.55	27.89	14.79
9	300203.SZ	聚光科技	FR	28.79	13,041	37.92	5.08	11.16	47.4	14.87
10	002479.SZ	富春環保	ZFET Co., Lt	14.93	11,890	55.68	4.26	7.38	15.72	8.12

風險提示

專案進展不及預期；
海外擴張不及預期；

財務報告

FYE	FY14	FY15	FY16E	FY17E
Valuation Ratios				
Price Earnings(P/E)	43.9	41.7	33.4	24.8
Price to Book(P/B)	5.9	5.1	4.4	3.8
Per share data(RMB)				
EPS,Adjusted	0.18	0.18	0.23	0.31
Book Value Per Share	1.31	1.49	1.73	2.03
Dividends Per Share	0.00	0.00	0.00	0.00
Growth & Margins(%)				
Growth				
Revenue	120.5%	49.8%	24.7%	27.3%
Operating income	143.7%	29.4%	13.0%	34.5%
Net profit	114.3%	30.4%	26.3%	31.3%
Margins				
Gross profit margin	51.8%	49.5%	50.5%	51.0%
Operating profit margin	33.9%	29.2%	26.5%	28.0%
Net income margin	31.8%	27.6%	28.0%	28.9%
Key Ratios				
ROE(%)	10.8%	12.3%	13.5%	15.0%
ROA(%)	10.7%	5.9%	5.8%	6.4%
Income Statement(RMB mn)				
Revenue	551	825	1,029	1,310
- Cost of Goods Sold	266	417	509	642
Gross Income	285	408	520	668
- Operating Expenses	90	170	237	288
Operating Income	187	241	273	367
Pretax Income	194	270	333	437
- Income Tax Expense	19	42	45	59
Net profit	175	228	288	378

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 1 月 9 日)

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

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>.

© 2017 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
JI Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: 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) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

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 (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

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