

碧水源 (300070.SZ)

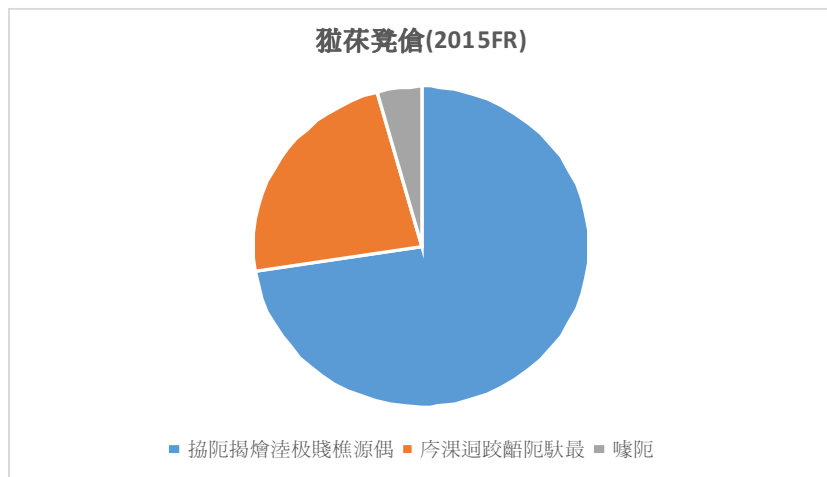
估值再現吸引力

香港 | 環保 | 公司研報

13 February 2017

公司概況

作為世界上少數擁有膜產品全系列生產技術與生產線的公司之一以及全球膜產能最大的公司之一，碧水源主要通過先進的膜技術為客戶提供建造給水與污水處理廠、再生水廠、海水淡化廠及城市生態系統的整體技術解決方案。公司擁有水處理領域的全產業鏈，並在 PPP 模式上擁有領先的實踐經驗，目前公司已擁有四十多家 PPP 模式合資公司，2015 年 5 月與雲南城投採用 PPP 模式合資成立的雲南水務成功在港上市，為水務行業 PPP 模式的深化推廣樹立了標杆。



Source: Wind, Phillip Securities(HK)Research

訂單充裕，業績持續高增

根據 2016 三季報，公司營收同比增長 88.5%至 32.05 億元，歸母淨利潤同比增長 73.5%至 4.39 億元，業績大增主要得益於 PPP 專案的加速落地。截止 9 月底，公司新增訂單 119 個，訂單金額 205 億，期末未確認收入達 94.87 億。管理層預計 2016 全年將新簽訂單 230-240 億元（主要以 BOT 類型的 PPP 專案為主），相比於 2015 年的 177 億，訂單增速顯著。

公司預告 2016 全年盈利增速在 20%-50%，歸母淨利潤在 16.3-20.4 億元，低於市場普遍預期，主要因公司業績確認具有季節性特點，第四季度業績貢獻占比高，由於四季度部分專案推遲至 2017 年一季度確認收入，導致 2016 年全年業績較預期偏弱。但總體而言，公司基本面表現仍穩中向好。作為污水處理龍頭企業，公司市場份額有望受益於環保政策的穩步實施以及監管趨嚴而持續擴大。而且，公司訂單充足且拿單速度仍在加速，2017 年首月新簽訂單已達 30 億元，可以預期公司業績持續高增趨勢無憂。

買入評級

現價: RMB 15.92

(現價截至 2 月 9 日)

目標價: RMB 19.20 (20.6%)

公司資料

普通股股東 (百萬股):	3,123
市值 (RMB 百萬元):	49,725
52 周 最高價/最低價 (RMB 元):	20.6/13.54

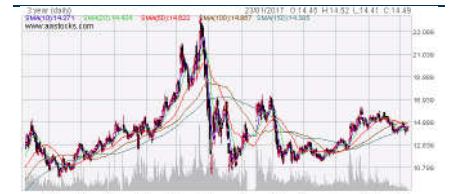
主要股東, %

文劍平	21.17
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股價表現, %

	1 個月	3 個月	1 年
碧水源	-10.61	-10.46	-60.06
上證綜指	-10.69	-11.47	-73.57

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY14	FY15	FY16E	FY17E
Revenue	3,449	5,214	7,196	9,786
Net Profit	941	1,362	1,866	2,468
P/E, x	18.3	13.2	26.6	20.1
EPS, RMB	0.87	1.21	0.6	0.79
P/B, x	2.8	1.4	3.2	2.8
BVPS, RMB	5.64	11.04	4.91	5.60
ROE, %	15.5	10.0	12.2	14.1

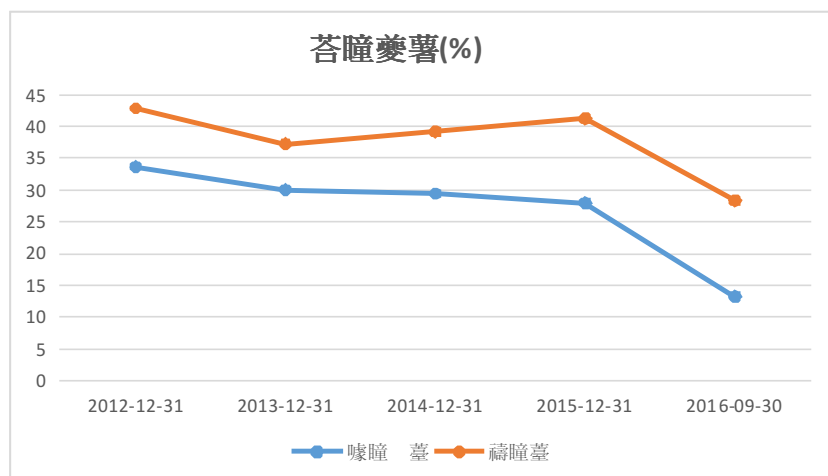
Source: Company reports, Phillip Securities Est.

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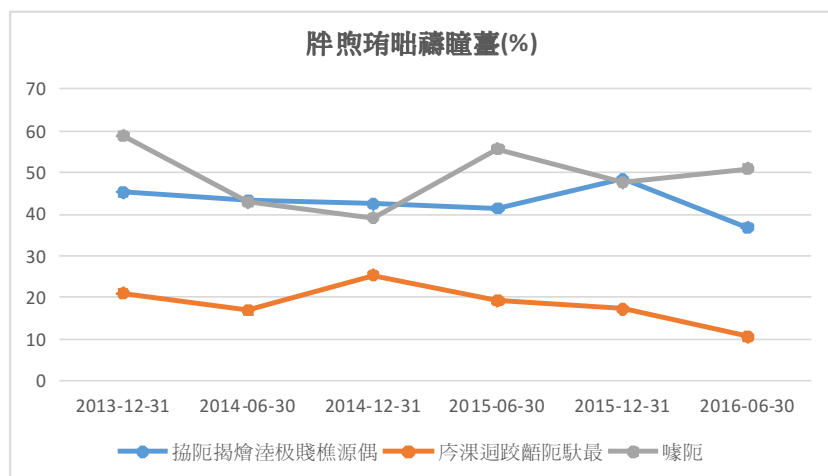
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Source : Wind,Phillip Secutities(HK)Research

內生+外延持續拓展

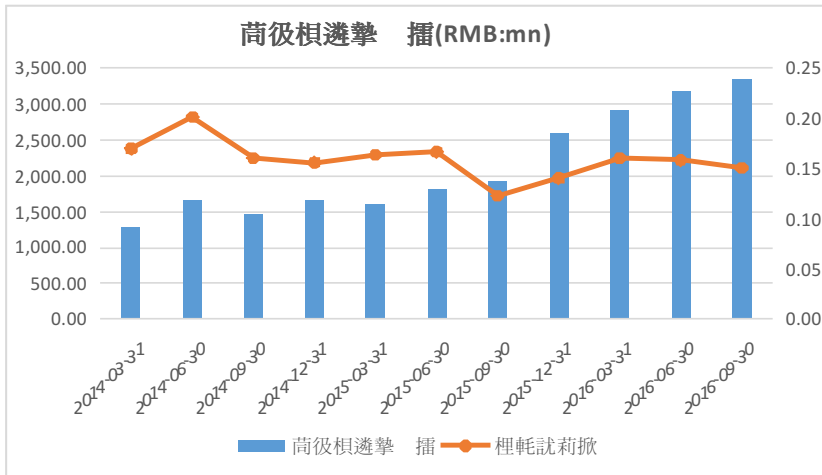
未來公司將持續鞏固膜技術優勢，加快市場開拓與產品推廣，同時輔以投資並購壯大公司實力。另外值得一提的是，公司在家用及商用淨水領域已積澱多年，2016 上半年該業務收入占比達到 4%左右，毛利率上升至 50%左右，部分緩衝了整體毛利率下行風險，隨著消費者飲水安全理念的提升以及產品技術的進步，預計該業務將迎來快速成長，有望為整體業績快速增長增添新的動力。



Source : Wind,Phillip Secutities(HK)Research

財務概況

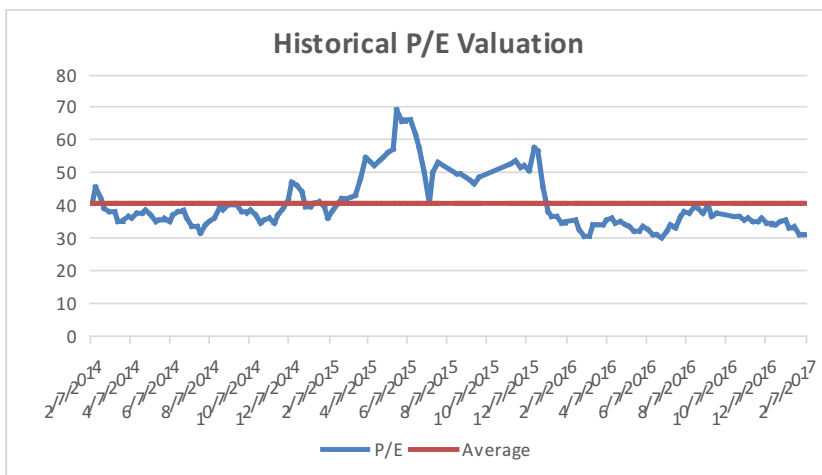
2016 年前三季度資產負債率僅為 32.73%，低於環保行業 50%的平均水平，流動比率和速動比率分別為 1.71 和 1.56，反映其債務負擔較輕，財務較為穩健；但另一方面，應收賬款較去年期末增加 30.2%，應收賬款周轉率下降至 2.4，反映公司資金回收慢導致應收賬款持續增加，現金回收風險值得警惕。



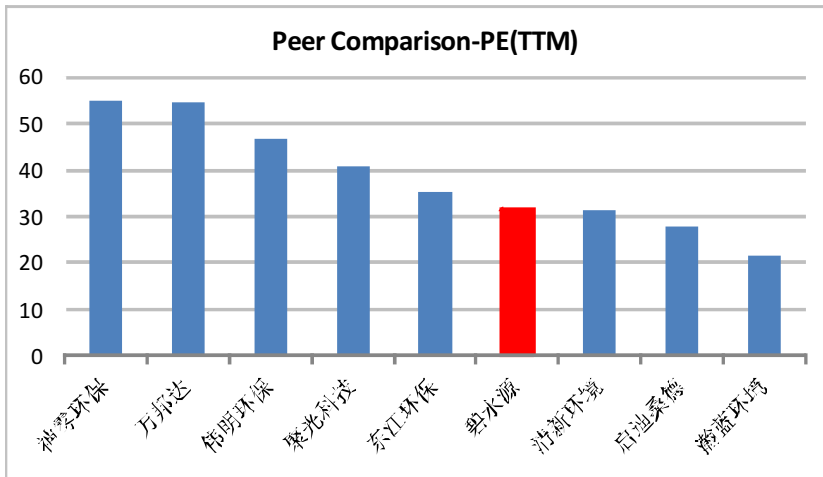
Source : Wind, Phillip Securities(HK)Research

估值評級

公佈業績預告後，公司股價深跌，目前股價對應市盈率為 32 倍，估值具有吸引力。作為環保水處理行業龍頭企業，我們認為公司業績增長確定性強，未來成長空間廣闊。預測公司 2016-2017 年歸屬母公司淨利潤 18.6 億、24.6 億，對應 EPS 分別為 0.6、0.79 元，對應估值分別為 26.6x、20.1x，目標價 19.2 元。(現價截至 2 月 9 日)



Source : Bloomberg, Phillip Securities(HK)Research



Source : Wind, Phillip Securities(HK)Research

風險提示

資金回收較慢，壞賬風險；
專案進度不及預期；

財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
Valuation Ratios					
Price Earnings(P/E)	16.9	18.3	13.2	26.6	20.1
Price to Book(P/B)	2.9	2.8	1.4	3.2	2.8
Per share data(RMB)					
EPS,Adjusted	0.94	0.87	1.21	0.60	0.79
Book Value Per Share	5.43	5.64	11.04	4.91	5.60
Dividends Per Share	0.00	0.30	0.10	0.10	0.10
Growth & Margins(%)					
Growth					
Revenue	76.9%	10.1%	51.2%	38.0%	36.0%
Operating income	51.4%	10.9%	45.2%	37.5%	32.2%
Net profit	49.3%	12.0%	44.7%	37.1%	32.3%
Margins					
Gross profit margin	37.2%	39.1%	41.2%	41.0%	40.0%
Operating profit margin	33.4%	33.7%	32.4%	32.3%	31.4%
Net income margin	26.8%	27.3%	26.1%	25.9%	25.2%
Key Ratios					
ROE(%)	17.3%	15.5%	10.0%	12.2%	14.1%
ROA(%)	12.5%	10.1%	9.4%	9.3%	10.4%
Income Statement(RMB mn)					
Revenue	3,133	3,449	5,214	7,196	9,786
- Cost of Goods Sold	1,968	2,099	3,066	4,245	5,872
Gross Income	1,166	1,350	2,149	2,950	3,914
- Operating Expenses	322	422	544	810	1,101
Operating Income	1,048	1,162	1,687	2,321	3,068
- Net Non-Operating Losses (G)	(20)	(13)	(8)	(7)	(7)
Pretax Income	1,068	1,175	1,695	2,328	3,075
- Income Tax Expense	128	161	238	321	430
Net profit	840	941	1,362	1,866	2,468

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 2 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

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