

清新環境 (002573.SZ)

2016 年業績強勁增長

香港 | 環保 | 公司研報

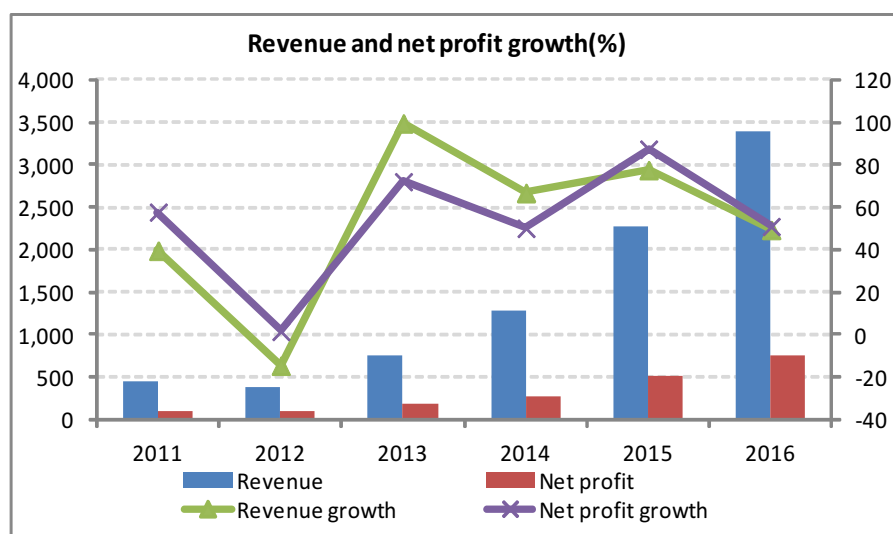
2 March 2017

火電煙氣治理龍頭

清新環境是一家以工業煙氣治理為主業的綜合性服務運營商，目前主要聚焦於燃煤電廠煙氣脫硫脫硝除塵業務，同時也在推進包括石化、鋼鐵等在內的非電領域的業務拓展。自上市以來公司業績一直保持穩定高速成長，上市至今營收復合增長率高達 40.1%，淨利復合增長率高達 39.7%，穩坐績優成長股。其優秀的歷史業績主要源於，在“十二五”時期國家推進電力環保、支援燃煤電廠實現超低排放的背景下，公司依託一系列自主研發的先進技術奠定了在燃煤電廠煙氣治理領域的領先地位，並據此承接了大量火電脫硫脫硝項目，從而推動了業績的節節攀升。

2016 業績維持高速增長

根據 2016 年業績快報，公司營收及淨利繼續實現高增長，營收同比增長 49.48% 至 33.9 億元，歸屬股東淨利潤同比增長 51.1% 至 7.66 億元，增速遠超市場預期，業績的高速增長主要得益於建造項目和運營項目的穩健增長。在業務增長的同時，各項費用並未增長過快，其中期間費用率同比下降 0.65 個百分點至 10.0%，成本管控較好。



Source: Wind, Phillip Securities(HK)Research

增持評級

現價: RMB 20.52

(現價截至 2 月 28 日)

目標價: RMB 23.40 (14.2%)

公司資料

普通股股東 (百萬股):	1,073
市值 (RMB 百萬元):	22,012
52 周 最高價/最低價 (RMB 元):	20.9/16.07

主要股東, %

北京世紀地和控股有限公司	45.05
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股價表現, %

	1 個月	3 個月	1 年
清新環境	3.62	12.09	-9.54
上證綜指	1.42	13.11	-26.21

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY14	FY15	FY16E	FY17E
Revenue	1,277	2,268	3,390	4,457
Net Profit	271	507	767	1,040
P/E, x	33.9	36.0	28.7	21.2
EPS, RMB	0.51	0.48	0.71	0.97
P/B, x	6.4	5.6	5.0	4.1
BVPS, RMB	2.71	3.09	3.44	4.23
ROE, %	11.2	17.5	22.2	23.6

Source: Company reports, Phillip Securities Est.

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非電領域面臨新機遇

在火電行業除塵脫硫脫硝取得快速發展後，“十三”五時期將進入火電廠超低排放改造、燃煤鍋爐污染治理及非電行業（包括鋼鐵、石化、化工、水泥、有色）除塵脫硫脫硝的階段，因此未來幾年除塵脫硫脫硝行業將持續保持高景氣度。

首先，在燃煤電廠超低排放市場啓動之初公司就率先推出一套高性價比的解決方案，先發優勢顯著，其中 **SPC-3D** 技術推出後獲得市場的充分認可和快速推廣，為公司帶來豐厚盈利。其次，在中電聯統計的 **2015** 年簽訂合同的煙氣脫硫技改工程機組容量、**2015** 年投運的煙氣脫硫新建工程和技改工程機組容量情況中公司均居行業第一，市占率行業領先。

此外，公司正在加快非電領域的拓展，積極培育新的增長點。繼 **2016** 年 **6** 月通過子公司鋁能清新成功收購中國鋁業旗下 **17** 億元的環保資產進軍有色行業煙氣治理市場後，**2017** 年 **1** 月公司又以 **1.28** 億元收購博惠通 **80%** 的股權。博惠通在石油、化工等非電行業的煙氣治理領域擁有成熟的技術、豐富的項目經驗和客戶資源，通過此次並購，公司迅速切入石化行業煙氣治理市場，業務協同效應顯著。

在未來幾年火電領域超低排放改造及非電領域脫硫脫硝需求集中釋放的情形下，公司將繼續享受行業發展機遇，憑借先進的技術優勢及一體化的競爭實力獲取更多項目，為未來幾年業績的高速成長打下基礎。

除塵脫硫脫硝行業政策回顧

时间	部门	文件	内容
2013. 2	环保部	《关于执行大气污染物特别排放限值的公告》	提出在重点控制区的火电、钢铁、石化、水泥、有色、化工等六大行业以及燃煤锅炉项目执行大气污染物特别排放限值。
2013. 9	国务院	《大气污染防治行动计划》	提出全国地级以上城市可吸入颗粒物治理目标；全面整治燃煤中小锅炉；加快重点行业脱硫、脱硝、除尘改造工程建设等。
2014. 3	环保部	《燃煤发电机组环保电价及环保设施运行监管办法》	对燃煤发电机组新建或改造环保设施给予电价补贴。
2014. 8	环保部	《关于进一步疏导环保电价矛盾的通知》	对燃煤发电企业达标排放给予脱硝、除尘电价补贴。
2014. 8	环保部	《关于加强废烟气脱硝催化剂监管工作的通知》	将废烟气脱硝催化剂(钒钛系)纳入危险废物，明确了废烟气脱硝催化剂的管理范畴。
2014. 9	发改委、环保部等	《煤电节能减排升级与改造行动计划(2014-2020年)》	规定新建及现役煤电机组大气污染物超低排放限值标准。
2014. 10	发改委、环保部等	《燃煤锅炉节能环保综合提升工程实施方案》	继火电行业大幅提高排放标准后，首次针对非电行业燃煤工业锅炉的提标改造提出要求。
2014. 12	国务院	《关于推行环境污染第三方治理的意见》	环境污染引入第三方治理；全面落实燃煤发电机组脱硫、脱硝、除尘等环保电价政策。
2015. 4	环保部、质检总局	《再生铜、铝、铅、锌工业污染物排放标准》	规定再生有色金属工业企业水污染物和大气污染物排放限值、监测和监控要求。
2015. 5	环保部、质检总局	《石油化学工业污染物排放标准》	规定石化企业及其生产设施的水污染物和大气污染物排放限值、监测和监控要求，现有企业自2017年7月1日起执行本标准。
2015. 12	发改委、环保部等	《关于实行燃煤电厂超低排放电价支持政策有关问题的通知》	对符合超低限值要求的燃煤发电企业给予适当的上网电价支持。
2016. 3	国务院	《中华人民共和国国民经济和社会发展第十三个五年规划纲要》	加强大气污染治理，提出对SO ₂ 和NO _x 继续实施总量控制；提出燃煤锅炉脱硫脱硝除尘改造等。
2017. 1	环保部	《火电厂污染防治技术政策》	内容涉及燃煤电厂烟气脱硫、超低排放、大气污染防治、脱硫脱硝治理；此外还就火电厂水污染防治、固体废物污染防治、噪声污染防治技术政策等方面做了规定。

Source: Website, Phillip Securities(HK)Research

估值評級

憑借在火電領域的競爭優勢及非電領域的先發佈局，未來公司業績有充足動力維持快速增長。基於此預測 2016~2017 年公司歸屬淨利潤分別達到 7.67/10.4 億元，EPS 分別為 0.71/0.97，現價對應 PE 為 28.7/21.2，給予目標價 23.4 元，為增持評級。(現價截至 2 月 28 日)

Peer Comparison

No.	Stock code	Stock name	Market value	PE (TTM)	PB (MRQ)
4	002573. SZ	清新环境	22,012	33.8	6.63
	A shares				
1	002310. SZ	东方园林	40,107	46.81	5.98
2	300266. SZ	兴源环境	26,893	140.26	9.02
3	000820. SZ	神雾节能	21,966	123.99	40.18
5	300197. SZ	铁汉生态	18,388	43.52	3.77
6	603568. SH	伟明环保	17,412	53.85	9.43
7	002672. SZ	东江环保	16,208	36.11	5.2
8	300055. SZ	万邦达	14,275	57.29	2.63
9	300090. SZ	盛运环保	13,595	18.29	2.58
10	002431. SZ	棕榈股份	12,723	–	2.99
	HK				
1	0257. HK	中国光大国际	45096	21.63	2.59
2	0895. HK	东江环保	2614	28.45	3.2
3	1253. HK	中国绿地博大绿	4828	24.74	7.01
4	1330. HK	绿色动力环保	1500	14.32	1.3
5	3989. HK	首创环境	3488	81.3	1.4
6	0436. HK	新宇环保	2217	50	3.12
7	1527. HK	天洁环境	289	7.86	1.43

Source: Wind, Phillip Securities(HK)Research

風險提示

非電業務拓展低於預期；
技術更疊帶來的風險；

財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
Valuation Ratios					
Price Earnings(P/E)	60.4	40.2	42.8	28.7	21.2
Price to Book(P/B)	3.8	6.4	5.6	5.0	4.1
Per share data(RMB)					
EPS,Adjusted	0.34	0.51	0.48	0.71	0.97
Book Value Per Share	4.54	2.71	3.09	3.44	4.23
Dividends Per Share	0.08	0.10	0.10	0.18	0.20
Growth & Margins(%)					
Growth					
Revenue	99.6%	66.9%	77.6%	49.5%	35.0%
Operating income	74.4%	54.6%	89.6%	48.5%	39.1%
Net profit	72.2%	50.3%	87.5%	51.1%	35.7%
Margins					
Gross profit margin	36.2%	34.0%	39.0%	37.0%	38.0%
Operating profit margin	25.9%	24.0%	25.6%	25.4%	26.2%
Net income margin	23.5%	21.2%	22.4%	22.6%	22.7%
Key Ratios					
ROE(%)	8.1%	11.2%	17.5%	22.2%	23.6%
ROA(%)	5.6%	6.4%	8.9%	10.0%	11.3%
Income Statement(RMB mn)					
Revenue	765	1,277	2,268	3,390	4,577
- Cost of Goods Sold	488	843	1,384	2,137	2,837
Gross Income	277	434	884	1,253	1,739
- Operating Expenses	75	120	259	373	515
Operating Income	198	306	581	862	1,199
- Net Non-Operating Losses (Gain)	(1)	(5)	(8)	(58)	(18)
Pretax Income	199	301	587	920	1,217
- Income Tax Expense	20	25	69	118	156
Net profit	180	271	507	767	1,040

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 2 月 28 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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