高能環境(603588. SH)

業績加速兌現，高速成長可期

香港 |環保| 公司研報

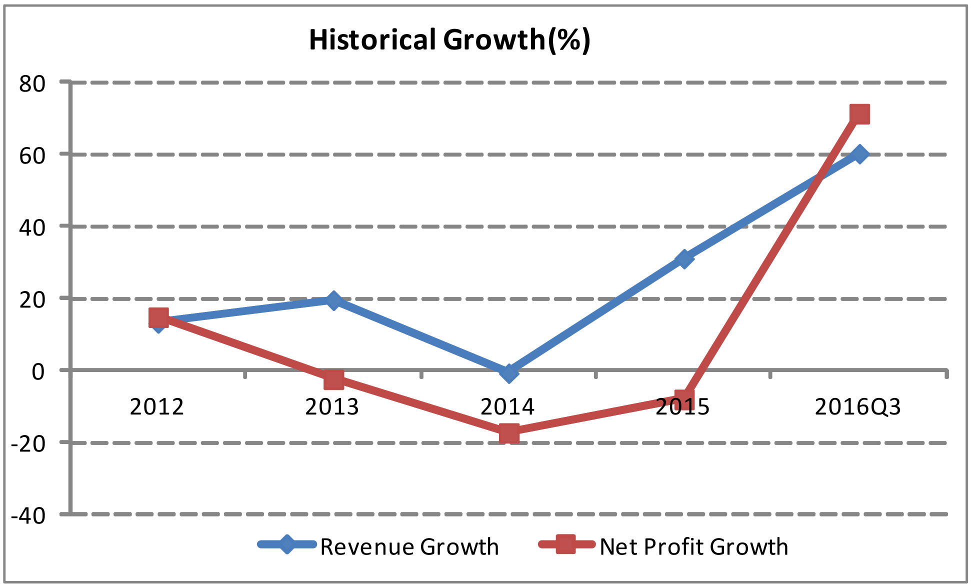
10 March 2017

公司業務與行業前景

高能環境是土壤修復行業的領軍企業之一，公司以環境修復、危廢處置、垃圾焚燒三大業務爲核心領域，以工業廢水、醫廢、汙泥等爲重點領域，並採用工程承包與投資運營相結合的模式進行經營。

2016 年"土十條"政策的出臺打開了土壤修復行業新的發展空間，隨著"十三五"時期相關細則的逐步落實以及行業標準及監管體系的逐步確立，土壤修復行情將得到進一步催化並進入快速爆發期，萬億市場規模亟待釋放。與此同時，政策及資金的大力支持也推動了廣泛的社會資本加快進入，市場競爭日趨激烈，但行業標準的提高及監管的趨嚴將利好技術儲備豐厚、經驗豐富的龍頭企業。

危廢處置市場仍是藍海市場，市場需求量極大，而現有處理能力嚴重不足，供需不平衡將爲行業內企業帶來重大發展機遇；垃圾焚燒市場發展空間廣闊，無害化爲主要方向，但行業競爭日趨激烈，價格戰趨勢明顯，行業格局有待整合。



Source: Wind, Phillip Secutities(HK)Research

買入評級

現價: RMB 30.13
(現價截至 3 月 8 日)
目標價: RMB 36.70 (21.8%)

公司資料

普通股股東 (百萬股) :	331
市值 (RMB 百萬元) :	9,971
52 周 最高價/最低價 (RMB 元) :	36.33/24.7

主要股東， %

李衛國	22.03

股價表現， %

	1 個月	3 個月	1 年
高能環境	3.55	-8.86	-42.72
上證綜指	0.72	-9.49	-54.63

股價 & 恒生指數

Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY14	FY15	FY16E	FY17E
Revenue	777	1,018	1,593	2,477
Net Profit	116	106	170	267
P/E,x	64.1	94.2	59.1	37.2
EPS, RMB	0.47	0.32	0.51	0.81
P/B, x	5.6	5.4	5.1	4.6
BVPS, RMB	5.34	5.62	5.90	6.60
ROE, %	6.7	5.9	8.7	12.2

Source: Company reports, Phillip Securities Est.

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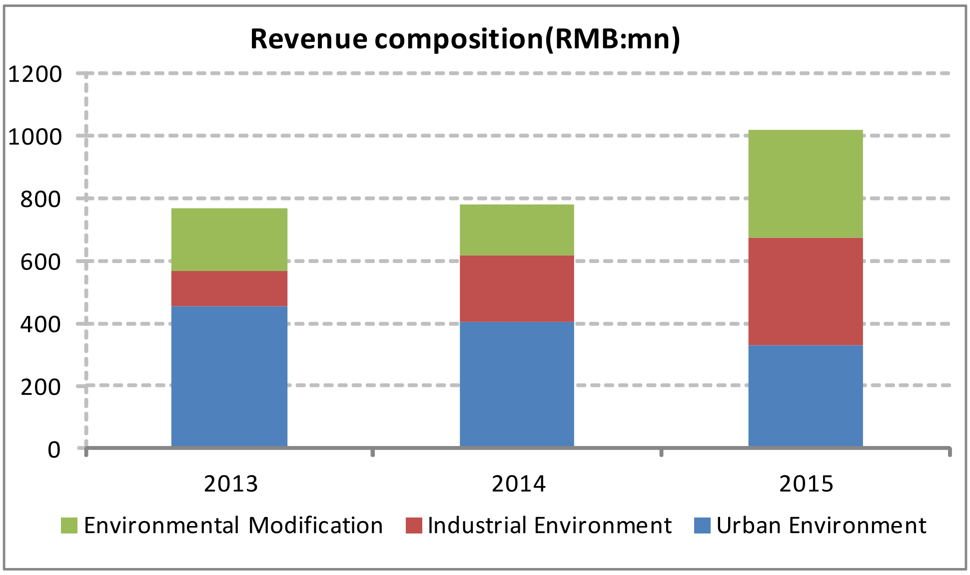
環境修復業務厚積薄發

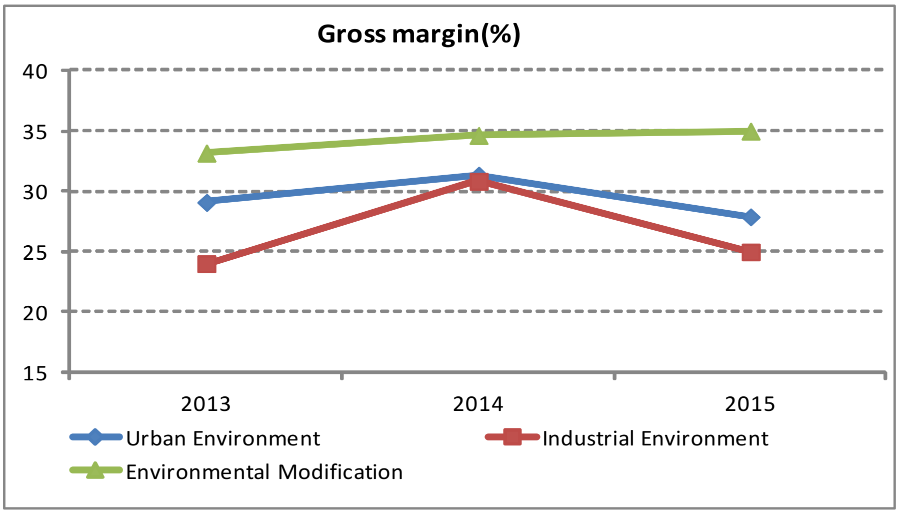
公司從重金屬治理切入土壤修復市場，技術儲備及治理經驗優勢顯著。公司儲備訂單充足且拿單能力突出，2016 年獲取土壤修復訂單規模達 13 億，修復業務行業領先。在行業政策加快完善以及投資需求日趨旺盛的背景下，2017 年土壤修復市場有望取得超預期發展，預計 17 年公司新增修復訂單規模將在 21-30 億間，隨著新簽訂單逐步落地，相信公司有充足實力達成 10 億元的修復業務收入目標。



Source: Wind, Phillip Secutities(HK)Research

危廢處置佈局初步形成

2016 年通過對新德環保、寧波大地、科領環保、靖遠宏達等多項股權的增資和收購，公司完成了在危廢行業的初步佈局。而且在汙泥塘、汙水運營及河道生態治理等新興領域公司也獲取大量訂單，進一步拓展了業務領域。目前公司有 8 個危廢項目，處理產能有望從目前的 10 萬噸翻番至 20 餘萬噸。在危廢行業供不應求、行業景氣度持續高漲的機遇下，公司未來將持續進行外延擴張以加快危廢業務佈局。



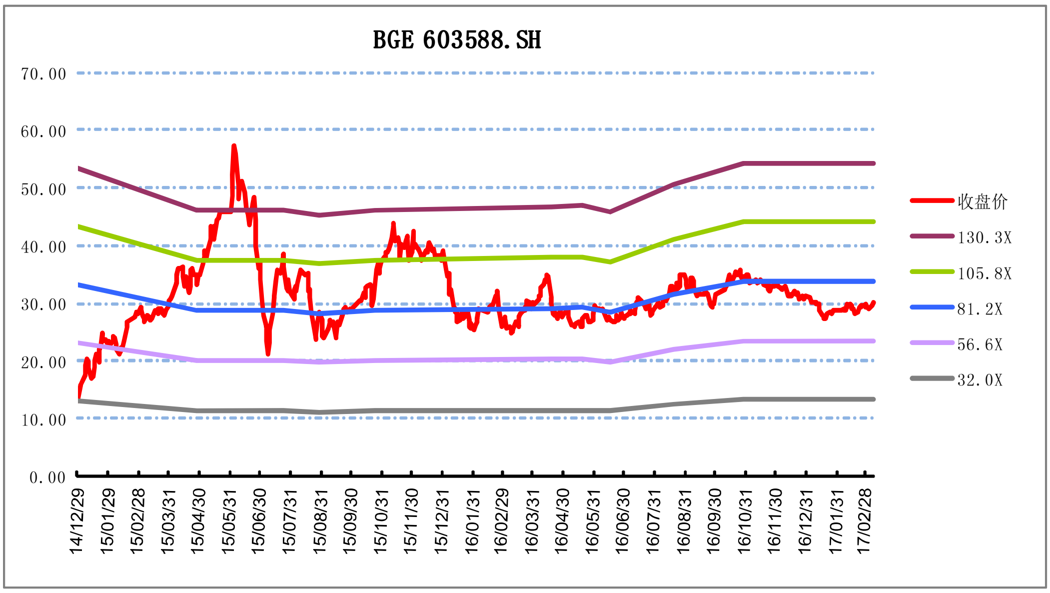
Source: Wind, Phillip Secutities(HK)Research

城市環境業務發展迅速

目前公司擁有江蘇泗洪、廣西賀州、黑龍江鶴崗、新疆和田及吉林農安等五個城市垃圾焚燒項目，此外還有青海汙泥處置項目、灌南縣自來水項目等。2016年公司又先後中標濮陽市靜脈產業園綜合垃圾處理 PPP 項目，項目規模 7.5 億元，以及嶽陽市靜脈產業園 PPP 項目，項目規模達 30.3 億元，目前在手 PPP 訂單超 50 億元。隨著新簽項目的逐步開工，未來幾年業績將得到重要支撐，同時在進入運營期後，公司還將獲得持續穩定的投資回報。

估値評級

在連續三年負增長後，公司於 2016 年開始實現正面增長，2016 年公司預告業績增速在 45%-65%之間，預示著公司多年的技術及項目儲備開始迎來業績兌現，未來高速成長趨勢可期。我們預測 2016~2017 年公司歸屬凈利潤分別達到 1.70/2.67 億元，EPS 分別爲 0.51/0.81，現價對應 PE 爲 59.1/37.2，給予目標價 36.70 元，爲買入評級。(現價截至 3 月 8 日)



Source: Wind, Phillip Secutities(HK)Research

Peer comparision

NO.	Stock code	Stock name	Market value(mn)	PE TTM	PE 16E	PE 17E	PB(MRQ)
1	603588.SH	高能环境	9,970	72.38	59.49	28.10	5.30
2	300557.SZ	理工环科	8,283	52.84	43.64	29.44	2.87
3	300422.SZ	博世科	6,504	103.77	90.48	53.25	6.87
4	300187.SZ	永清环保	8,301	63.70	52.37	37.90	5.95
5	000005.SZ	世纪星源	7,113	65.64	40.22	51.93	5.55
6	002002.SZ	鸿达兴业	19,510	22.85	24.15	16.17	5.28

Source: Wind, Phillip Secutities(HK)Research

風險提示
行業政策風險；
項目獲取及落地不及預期；
行業競爭加劇；

財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
Valuation Ratios					
Price Earnings(P/E)	52.3	64.1	94.2	59.1	37.2
Price to Book(P/B)	8.0	5.6	5.4	5.1	4.6
Per share data(RMB)					
EPS,Adjusted	0.58	0.47	0.32	0.51	0.81
Book Value Per Share	3.76	5.34	5.62	5.90	6.60
Dividends Per Share	0.00	0.00	0.10	0.10	0.15
Growth & Margins(%)					
Growth					
Revenue	119.6%	-0.7%	31.2%	56.4%	55.5%
Operating income	-7.8%	-19.3%	-1.2%	65.3%	59.4%
Net profit	-2.4%	-17.3%	-7.9%	59.6%	57.5%
Margins					
Gross profit margin	34.1%	31.9%	29.4%	29.8%	30.5%
Operating profit margin	19.0%	15.4%	11.6%	12.3%	12.6%
Net income margin	17.9%	14.9%	10.4%	10.7%	10.8%
Key Ratios					
ROE(%)	15.3%	6.7%	5.9%	8.7%	12.2%
ROA(%)	10.0%	5.0%	3.4%	4.7%	6.3%
Income Statement(RMB mn)					
Revenue	782	777	1,018	1,593	2,477
- Cost of Goods Sold	515	529	720	1,118	1,721
Gross Income	267	248	299	475	755
- Operating Expenses	119	128	180	299	449
Operating Income	148	120	118	196	312
- Net Non-Operating Losses (Gains)	11	5	4	3	4
Pretax Income	159	125	122	199	316
- Income Tax Expense	22	10	15	30	47
Net profit	140	116	106	170	267

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 3 月 8 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 ± 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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