

興蓉環境 (000598.SZ)

PPP+“一帶一路”打開成長新空間

香港 | 環保 | 公司研報

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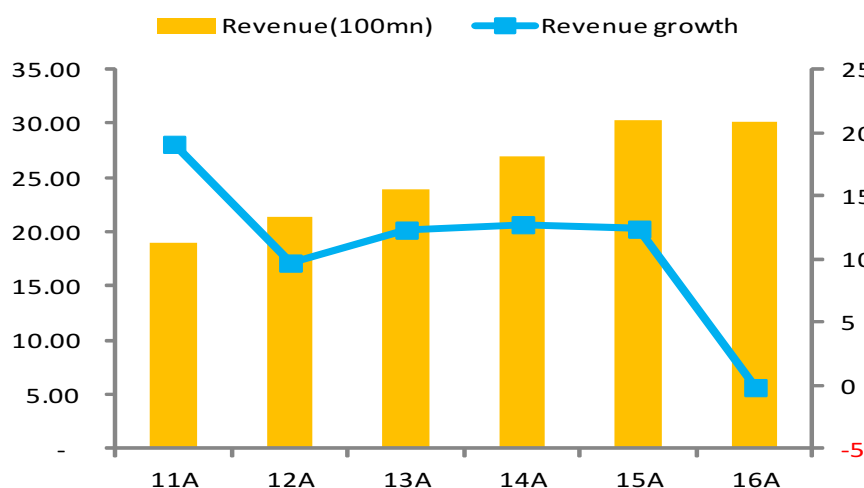
水務+環保齊頭並進

興蓉環境上市之初主要從事供水及污水處理業務，其後通過垃圾滲濾液、污水污泥、中水服務、垃圾焚燒發電等業務進軍環保領域，形成水務+環保的多元化業務佈局。目前公司擁有 8 座自來水廠，供水量為 232.56 萬噸/日，31 座污水處理廠，污水處理量為 224.74 萬噸/日，業務區域覆蓋至全國 7 個省份及巴基斯坦。

2016 業績穩中有升

2016 年公司實現營收 30.58 億元，小幅下降 0.14%，其中“即征即退”增值稅返還 1.25 億影響了部分收入，歸母淨利潤 8.71 億元，同比增長 6%。收入結構方面，供水收入 19.16 億（+ 6.67%），污水處理服務收入 9.15 億（-14.98%），二者占比合計為 92.6%（2015 年為 93.82%），垃圾滲濾液處理及污泥處置收入 2.26 億（+ 19.7%）。

盈利能力方面，整體毛利率 41.95%，同比基本持平；淨利率 28.5%，同比提升 0.67 個百分點。費用方面，期間費用率下降 1.1 個百分點至 12.38%。總體而言公司經營保持穩健，各項經濟指標穩中有升。



Source: Wind, Phillip Securities(HK)Research

買入評級

現價: RMB 6.04

(現價截至 4 月 12 日)

目標價: RMB 7.31 (21%)

公司資料

普通股股東 (百萬股):	2,986
市值 (RMB 百萬元):	18,037
52 周 最高價/最低價 (RMB 元):	6.61/5.09

主要股東, %

成都市興蓉集團有限公司	42.1
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股價表現, %

	1 個月	3 個月	1 年
興蓉環境	3.91	6.64	5.57
上證綜指	1.29	5.11	8.44

股價 & 上證綜指



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY14	FY15	FY16E	FY17E
Revenue	3062	3,058	3,603	4,049
Net Profit	825	874	1,026	1,165
P/E, x	21.6	20.8	17.6	15.5
EPS, RMB	0.28	0.29	0.34	0.39
P/B, x	2.2	2.0	1.8	1.7
BVPS, RMB	2.75	3.0	3.28	3.59
ROE, %	10.0	9.8	10.5	10.9

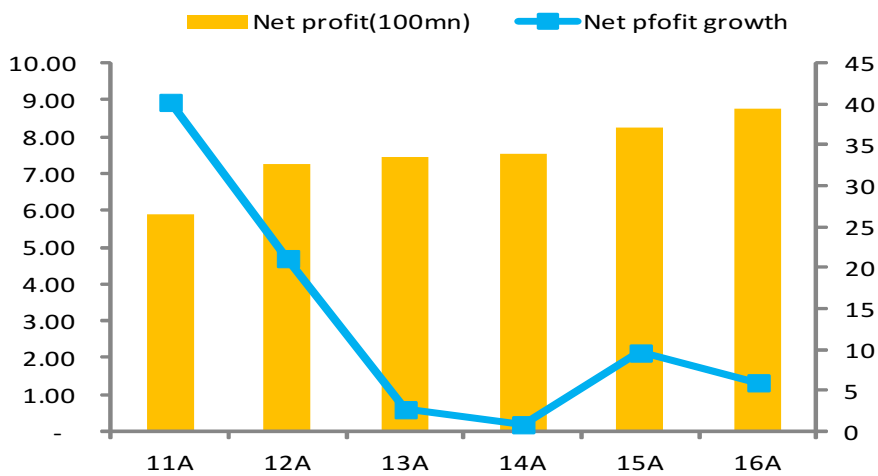
Source: Company reports, Phillip Securities Est.

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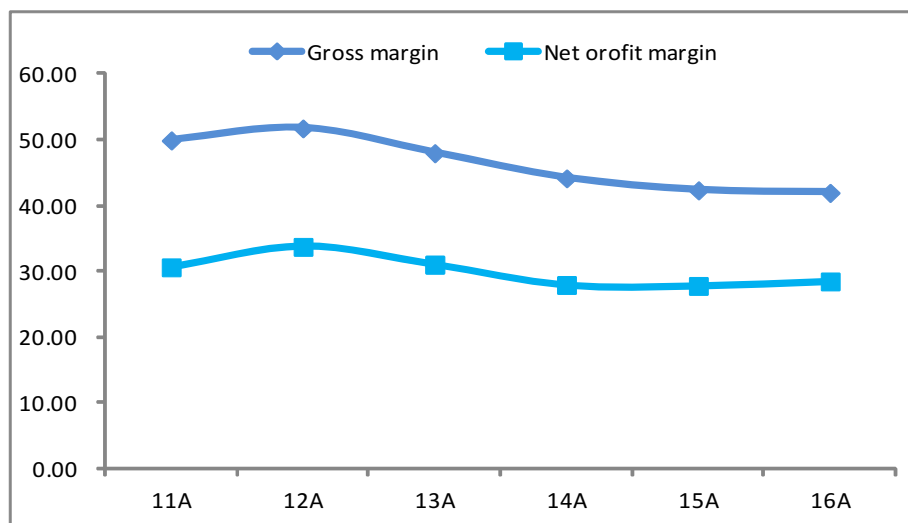


Source: Wind, Phillip Securities(HK)Research

PPP+ “一帶一路” 加快推進

期內公司於國內外市場開拓方面取得重要突破。2016 年先後中標江蘇沛縣供水 PPP 項目、寧夏寧東水資源綜合利用 PPP 項目，二者均為財政部示範項目，總投資額 27 億元。2017 年 4 月又中標溫江區排水基礎設施 PPP 項目一期工程，總投資額 10.9 億元。此外，公司還積極拓展印度、巴基斯坦、美國、泰國等國際水務市場，與中國恩菲工程技術有限公司、中冶集團銅鋅有限公司共同出資，依法在巴基斯坦設立合資公司以推進巴基斯坦拉合爾垃圾焚燒發電項目。

我們認為，圍繞 PPP 項目以及“一帶一路”沿線國家廣闊的環保發展機遇，公司將加快擴張業務版圖，未來這些項目的逐步落地將為公司貢獻較大的業績彈性。

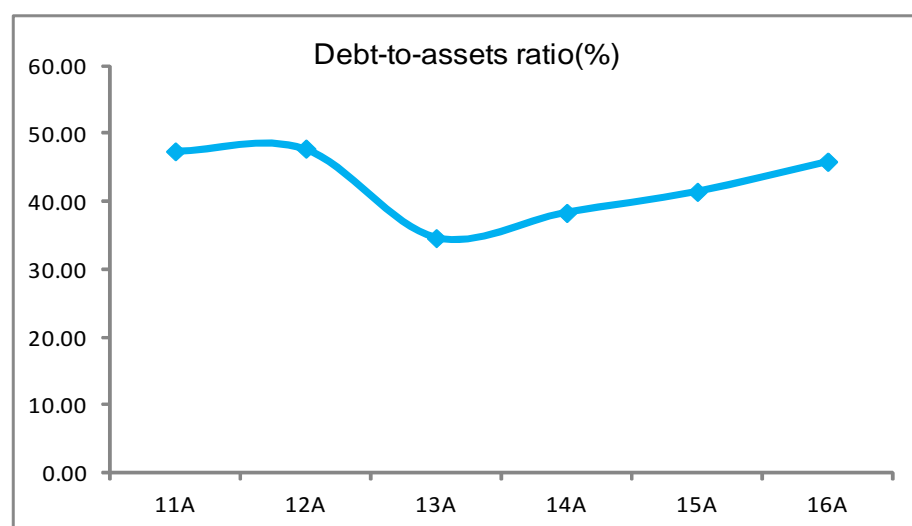


Source: Wind, Phillip Securities(HK)Research

融資能力顯著改善

由於在建項目投資支出增加以及償還超短融資券，2016 年公司貨幣資金同比減少 8.15 億至 16.7 億元；資產負債率同比上升 4.45 個百分點至 45.9%；流動比率和速動比率延續 2015 年的下行態勢。但得益於供排水業務的貢獻，公司擁有持續穩定的經營活動現金流，2016 年實現經營活動現金流 14.2 億，同比增長 6.4%，資金的穩定回籠使得整體償債風險在可控範圍之內。

而且公司也在積極拓寬融資渠道，期內以票面利率 2.95% 發行 11 億元公司債，以票面利率 2.93% 發行 5 億元超短融資券，同時獲得最高的 AAA 主體信用評級及銀行信用授信，授信額度達 132 億元。我們認為，在水務環保產業資本化趨勢下，公司持續改善的融資能力以及優秀的信用水平將有助於優化財務結構，為業務擴張提供充足的資金實力。

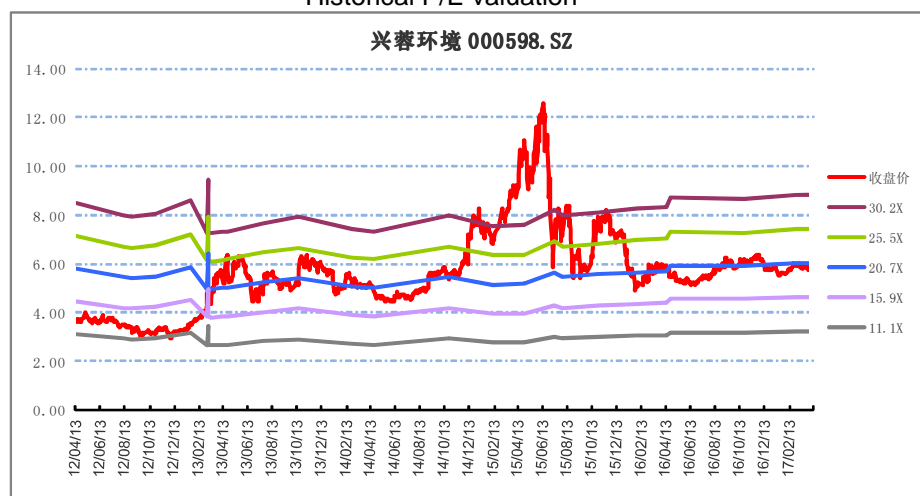


Source: Wind, Phillip Securities(HK)Research

估值評級

1) 與 A 股同業相比，公司估值處於偏低水平，目前現價對應 PE 為 21 倍、PB 為 2 倍，安全邊際較高。2) 公司供排水主營業務穩健，現金流穩定，同時 PPP 項目以及“一帶一路”市場開拓為長遠發展打開了新空間，未來發展值得期待。我們預測 2017~2018 年公司歸屬淨利潤分別達到 10.26/11.65 億元，EPS 分別為 0.34/0.39，現價對應 PE 為 17.6/15.5，首次覆蓋，給予目標價 7.31 元，為買入評級。(現價截至 4 月 12 日)

Historical P/E valuation



Peer comparison

NO.	Code	NAME	Mkt Cap(BN)	Tradable Mkt Cap(BN)	PE			PB
					TTM	17E	18E	
1	300070.SZ	碧水源	61.58	61.58	33.36	23.52	17.26	3.95
2	601158.SH	重庆水务	38.4	38.4	35.95	18.34	21.95	2.86
3	600008.SH	首创股份	36.49	36.49	59.74	47.94	41.55	3.75
4	300145.SZ	中金环境	19.73	19.73	38.68	28.56	22.1	4.87
5	000598.SZ	兴蓉环境	18.04	18.04	20.63	17.44	15.28	2.01
6	000685.SZ	中山公用	17.16	17.16	16.71	15.43	14.21	1.56
7	600874.SH	创业环保	14.84	13.34	39.52	39.71	34.61	3.69
8	000544.SZ	中原环保	13.24	13.24	49.44	--	--	2.58
9	600323.SH	瀚蓝环境	11.69	11.69	22.98	18.32	14.91	2.42
10	600187.SH	国中水务	10.24	10.24	619	--	--	4
		Maximum value	61.58	61.58	619	47.94	41.55	4.87
		Median	17.6	17.6	37.32	20.93	19.6	3.28

風險提示

PPP 項目落地低於預期；
 國際市場拓展進程緩慢；
 市場競爭激烈，異地擴張受阻；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
Price Earnings(P/E)	24.2	21.6	20.8	17.6	15.5
Price to Book(P/B)	2.4	2.2	2.0	1.8	1.7
Per share data(RMB)					
EPS,Adjusted	0.25	0.28	0.29	0.34	0.39
Book Value Per Share	2.50	2.75	3.00	3.28	3.59
Dividends Per Share	0.03	0.04	0.06	0.08	0.10
Growth & Margins(%)					
Growth					
Revenue	12.7%	12.4%	-0.1%	17.8%	12.4%
Operating income	-6.7%	6.3%	0.1%	18.5%	15.4%
Net profit	0.9%	9.7%	6.0%	17.3%	13.6%
Margins					
Gross profit margin	44.2%	42.3%	42.0%	42.2%	42.4%
Operating profit margin	29.7%	28.1%	28.1%	28.3%	29.1%
Net income margin	27.6%	26.9%	28.6%	28.5%	28.8%
Key Ratios					
ROE(%)	10.1%	10.0%	9.8%	10.5%	10.9%
ROA(%)	6.7%	6.3%	5.6%	6.0%	6.4%
Income Statement(RMB mn)					
Revenue	2,724	3,062	3,058	3,603	4,049
- Cost of Goods Sold	1,521	1,767	1,775	2,082	2,332
Gross Income	1,203	1,296	1,283	1,520	1,717
- Operating Expenses	393	436	422	501	540
Operating Income	810	860	861	1,020	1,177
- Net Non-Operating Losses (Gains)	107	129	180	198	208
Pretax Income	916	989	1,041	1,218	1,385
- Income Tax Expense	155	137	169	180	205
Net profit	752	825	874	1,026	1,165

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 4 月 12 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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