

# 中國天楹 (000035.SZ)

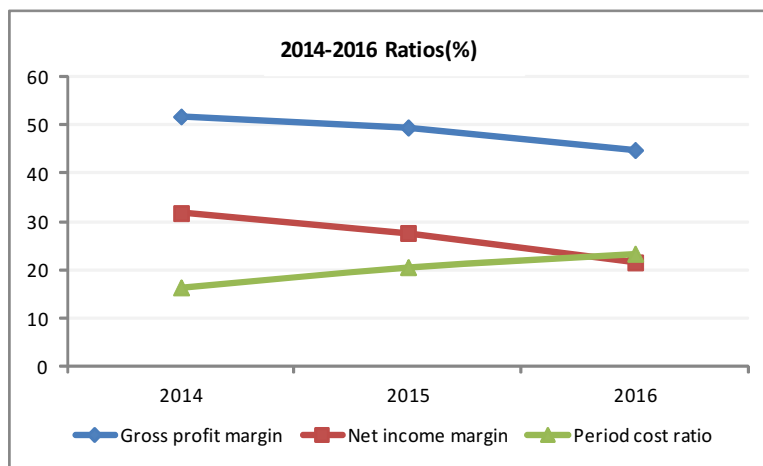
環衛和海外市場有望帶動公司恢復增長  
香港 | 環保 | 公司研報

9 May 2017

## 業績不及預期，受累于成本與費用的快速增加

2016 年公司實現營業收入 9.8 億元，同比增長 18.8%，歸屬股東淨利潤 2.12 億元，同比下降 7.22%，低於我們此前的預期。報告期內，營業成本同比增長 29.68%，成本增速高於收入增速，導致毛利率下降 4.6 個百分點至 44.84%，此外，期間費用同比增長 34.8%，主要因開拓海外市場帶來的管理費用大幅增加以及借款增加帶來的財務負擔加重，最終拖累淨利率下降 6 個百分點至 21.6%。

業務結構方面，垃圾焚燒發電業務、環保工程設備業務分別占營收的 53.84%、45.55%。其中垃圾焚燒發電毛利率為 49.19%(-7.3%)，是目前業務中最高的，營收比上年增長 13.06%；環保工程設備毛利率為 39.12%，同比基本持平，營收同比增長 26.26%。期內綜合環衛項目和循環經濟產業園項目還未上線，預計未來兩年將逐步貢獻業績。



Source: Wind, Phillip Securities(HK)Research

## 產能迎來集中釋放期，業績有望反彈

公司除主營垃圾焚燒發電以及環保設備研發、生產和銷售業務外，也在向垃圾處置的上遊-綜合環衛領域延伸，未來的發展方向是圍繞垃圾處理上下遊產業鏈發展。目前公司擁有垃圾焚燒投運項目 7 個，處理規模為 6400 噸/日，在建及籌建垃圾焚燒項目 10 個，處理規模為 10650 噸/日，其中延吉、莒南、太和項目預計將於 2017 年投運；此外還有填埋氣發電項目 12 個，餐廚垃圾項目 2 個，綜合環衛項目 2 個，以及通州靜脈產業園項目(投資額 12.2 億元)及 固原循環經濟產業園及環衛壹體化項目(投資額 15 億元)。

## 買入評級

現價: RMB 7.05

(現價截至 5 月 5 日)

目標價: RMB 9.30 (32%)

## 公司資料

普通股股東 (百萬股):	1,239
市值 (RMB 百萬元):	8,732
52 周 最高價/最低價 (RMB 元):	8.88/5.73

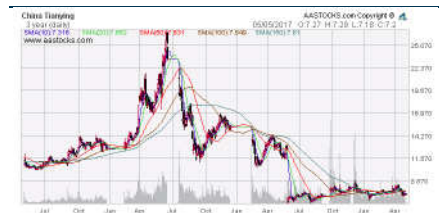
## 主要股東, %

南通乾創投資有限公司	32.29
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## 股價表現, %

	1 個月	3 個月	1 年
中國天楹	-8.5	-0.55	-46.26
上證綜指	-4.37	-0.41	4.32

## 股價 & 上證綜指



Source: Phillip Securities (HK) Research

## 財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	825	981	1327	1671
Net Profit	228	212	320	417
P/E, x	19.1	41.5	27.1	20.7
EPS, RMB	0.37	0.17	0.26	0.34
P/B, x	2.4	4.2	3.7	3.1
BVPS, RMB	2.99	1.67	1.92	2.26
ROE, %	12.3	10.3	13.4	14.9

Source: Company reports, Phillip Securities Est.

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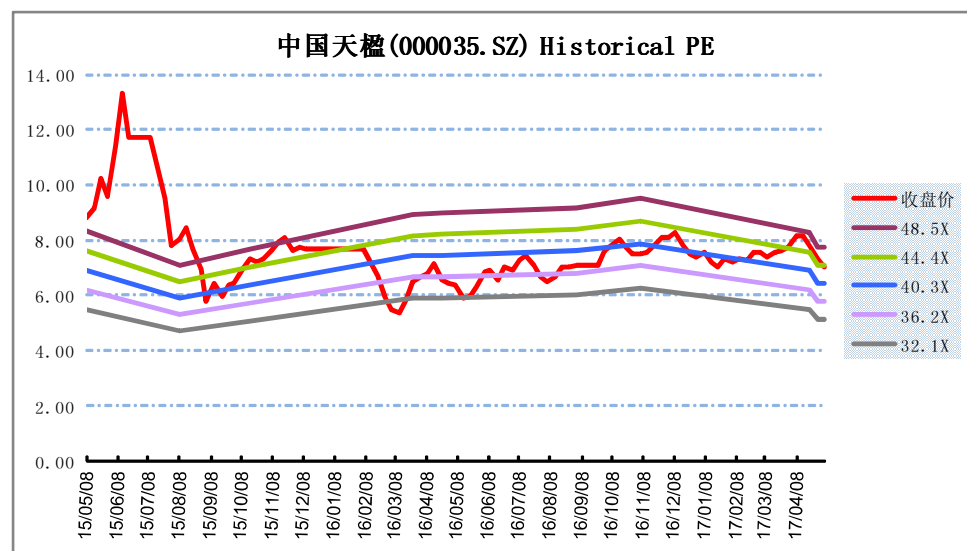
隨著全固廢產業鏈項目的不斷落地，未來兩年公司將迎來產能的集中釋放期，有望帶動整體業績大幅反彈。同時公司在技術研發方面成績顯著，垃圾焚燒爐排爐技術行業領先，環保技術與設備受到市場廣泛認可，未來發展將充分受益。

## 海外市場擴張持續發力

報告期內，公司成立了歐洲布魯塞爾及加拿大渥太華兩家子公司，主要從事垃圾處理相關的技術研發、工程設計及海外市場推廣業務；參與投資設立的中節能華禹綠色產業並購投資基金完成了對西班牙 Urbaser 公司 100% 股權的收購；與 TTS 共同設立伊朗合資公司，致力於發掘優質海外投資項目。此外，公司還依託海外事業部加速拓展東南亞市場，南亞及西亞市場。我們看好公司在全球化戰略上的佈局，未來公司有望引進海外先進的環衛技術及運營經驗，加快搶占環衛市場；同時海外業務的開拓將與國內主業形成有機協同，有望為公司貢獻新的業績增長點。

## 估值評級

公司垃圾焚燒主業經營穩健，未來兩年產能有望集中釋放，環保工程設備業務受益於海外市場的開拓及先進的技術裝備有望維持快速發展，未來環衛業務及國內外市場的外延並購是新看點。不考慮增發，預計公司 2017-2018 年實現歸母淨利潤 3.2、4.17 億元，對應 EPS 為 0.26、0.34 元，對應當前股價 PE 為 27.1、20.7 倍，目標價為 9.3 元，為買入評級。(現價截至 5 月 5 日)



Source: Wind, Phillip Securities(HK)Research

## 風險提示

項目進度不及預期；  
市場競爭激烈項目獲取不及預期；

## 財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
<b>Valuation Ratios</b>					
Price Earnings(P/E)	20.1	19.1	41.5	27.1	20.7
Price to Book(P/B)	2.7	2.4	4.2	3.7	3.1
<b>Per share data(RMB)</b>					
EPS,Adjusted	0.35	0.37	0.17	0.26	0.34
Book Value Per Share	2.62	2.99	1.67	1.92	2.26
Dividends Per Share	-	-	-	-	-
<b>Growth &amp; Margins(%)</b>					
<b>Growth</b>					
Revenue	-	49.8%	18.8%	35.3%	26.0%
Operating income	-	29.4%	-19.3%	52.1%	37.2%
Net profit	-	30.4%	-7.2%	51.0%	30.6%
<b>Margins</b>					
Gross profit margin	51.8%	49.5%	44.8%	45.0%	46.0%
Operating profit margin	33.9%	29.2%	19.9%	22.3%	24.3%
Net income margin	31.8%	27.6%	21.6%	24.1%	25.0%
<b>Key Ratios</b>					
ROE(%)	10.8%	12.3%	10.3%	13.4%	14.9%
ROA(%)	-	5.9%	4.1%	4.8%	5.2%
<b>Income Statement(RMB mn)</b>					
<b>Revenue</b>	551	825	981	1,327	1,671
- Cost of Goods Sold	266	417	541	730	903
<b>Gross Income</b>	285	408	440	597	769
- Operating Expenses	99	167	245	301	363
<b>Operating Income</b>	187	241	195	296	406
- Net Non-Operating Losses (Gain)	-7	-29	-56	-80	-85
<b>Pretax Income</b>	194	270	250	376	491
- Income Tax Expense	19	42	39	56	74
<b>Net profit</b>	175	228	212	320	417

Source: Company, Phillip Securities (HK) Research Estimates  
(財務資料截至 5 月 5 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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