# 瀚藍環境(600323.SH)

## 增速符合預期，固廢業務加速擴張

## 香港 |環保| 公司研報

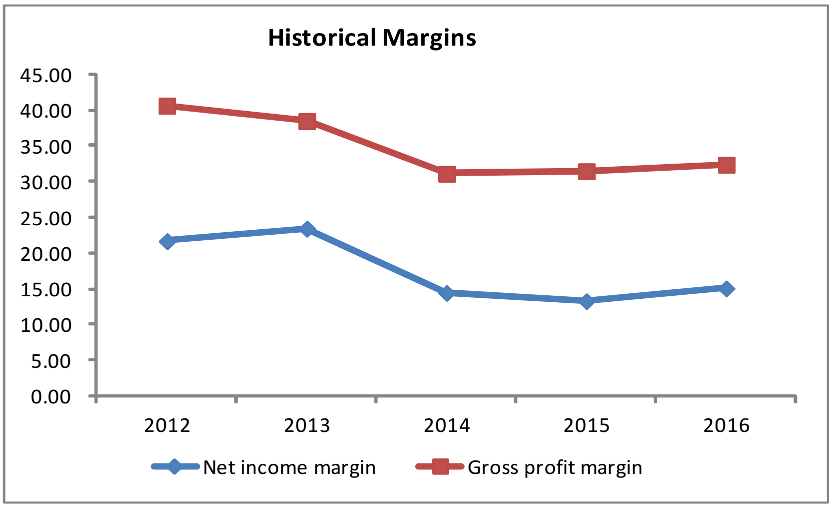
21 June 2017

## 穩健經營，盈利能力提升

2016 年度公司營收同比增長 9.93%至 36.9 億元，扣非淨利潤同比增長 31.8%至 4.93 億元，扣非每股收益 0.64，基本完成年度目標。2017 年第一季度營收同比增長 14.57%至 9.45 億元，扣非淨利潤同比增長 16.5%至 1.22 億元，符合預期。在 2012-2016 過往五年間，公司營收複合增長率達 33%，歸母淨利潤複合增長率達 21.7%，曆史經營穩健。

具體而言，固廢處理業務、供水業務分別實現 32.6%、23%的同比增長，收入占比爲 36%、23.3%，而燃氣業務及汙水處理業務受燃氣業務銷售價格和采購價格同步下調以及增值稅政策調整的影響，收入分別下滑 13.3%、7.8%，收入占比爲 31.5%、4.3%。

利潤增幅大於收入增幅主要受益于成本費用的嚴格管控，成本增幅爲 8.5%，低於收入增幅，三項費用合計爲 5.43 億元，費用率爲 14.7%，而去年同期費用爲 5.39 億元，費用率爲 16.1%，費用率同比下降 1.4 個百分點，帶動整體毛利率提高近 1 個百分點至 32.4%，淨利率提高 1.4 個百分點至 15.1%。




Source: Wind, Phillip Secutities(HK)Research

## 固廢業務加速擴張，其餘業務穩步推進

本年度固廢處理業務收入占比繼續提升至 36%(+6%)，成爲帶動盈利增長的核心動力，毛利率下降 3 個百分點至 39.86%，主要因受增值稅調整的影響。於 2015 年並表

## 買入評級

現價: RMB 14.41
(現價截至 6 月 19 日)
目標價: RMB 19.00 (31.8%)

**公司資料**

| | |
|---|---|
| 普通股股東（百萬股）: | 766 |
| 市值（RMB 百萬元）: | 11,042 |
| 52 周 最高價/最低價（RMB 元）: | 16.28/11.88 |

**主要股東，%**

| | |
|---|---|
| 佛山市南海供水集團有限公司 | 17.98 |

**股價表現，%**

| | 1 個月 | 3 個月 | 1 年 |
|---|---|---|---|
| 瀚藍環境 | 4.01 | -2.59 | 16.99 |
| 上證綜指 | 1.05 | -3.53 | 8.25 |

**股價 & 恒生指數**

Source: Phillip Securities (HK) Research

**財務資料**

| RMBmn | FY15 | FY16 | FY17E | FY18E |
|---|---|---|---|---|
| Revenue | 3,357 | 3,690 | 4,140 | 5,026 |
| Net Profit | 403 | 509 | 604 | 736 |
| P/E,x | 27.2 | 21.9 | 18.3 | 15.0 |
| EPS, RMB | 0.53 | 0.66 | 0.79 | 0.96 |
| P/B, x | 2.5 | 2.3 | 2.2 | 2.0 |
| BVPS, RMB | 5.74 | 6.30 | 6.71 | 7.30 |
| ROE, % | 9.2 | 10.5 | 11.8 | 13.2 |

Source: Company reports, Phillip Securities Est.

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的創冠中國於期內貢獻 1.32 億元的扣非淨利潤，未完成 1.64 億元的業績承諾，主要因河北廊坊、大連項目投產時間延遲所致，而大連項目將於 2017 年上半年投入運營。

項目拓展方面，2016 年通過收購獲得漳州垃圾焚燒項目 1000 噸/日；新增順德固廢產業園 3000 噸/日；簽署收購威辰環境 70%股權的框架協議，項目若順利實施將新增 22 萬噸/年的危廢處理產能；2017 年上半年預中標 5.27 億元的開平市固廢 PPP 項目，新增垃圾焚燒處理規模 1500 噸/日；投資 8.5 億元對南海固廢產業園進行技改和擴能，預計南海三廠新增產能 1500 噸/日。目前公司在手垃圾焚燒發電、汙泥處理、餐廚垃圾處理規模分別爲 21350 噸/日、1350 噸/日、1150 噸/日，其中擬建及待建項目 10050 噸/日，預計將於 2018 年及以後年度貢獻業績，充裕的存量項目爲未來三年業績增長提供堅實支撐。

**待建專案匯總**

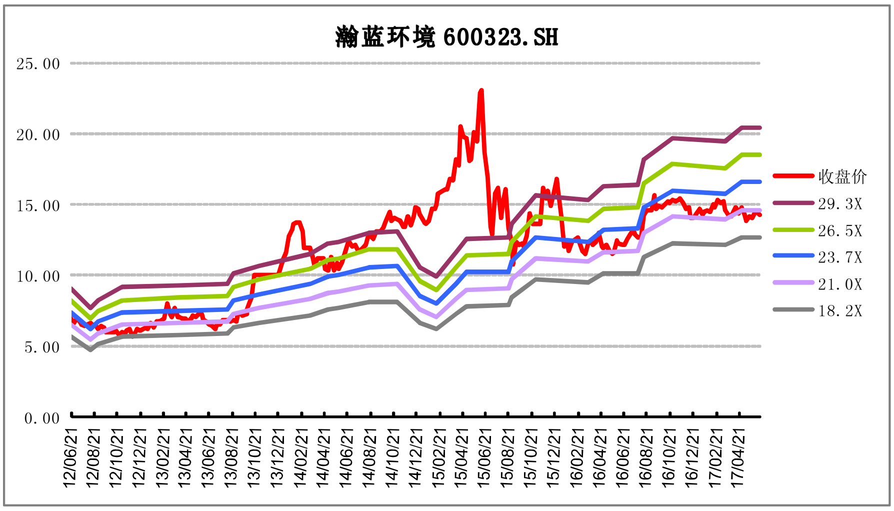
| 待建項目名稱 | 項目取得時間 | 處理規模噸/日 |
|---|---|---|
| 孝感垃圾焚燒項目一期和二期 | 2010.4 | 1050 |
| 貴陽垃圾焚燒項目 | 2013.5 | 2000 |
| 漳州垃圾焚燒項目 | 2016.2 | 1000 |
| 順德固廢產業園 | 2016.9 | 3000 |
| 開平固廢PPP項目 | 2017.4 | 1500 |
| 南海垃圾焚燒三廠項目 | 2017.4 | 1500 |
| 合计 | | 10050 |

Source: Company report, Phillip Secutities(HK)Research

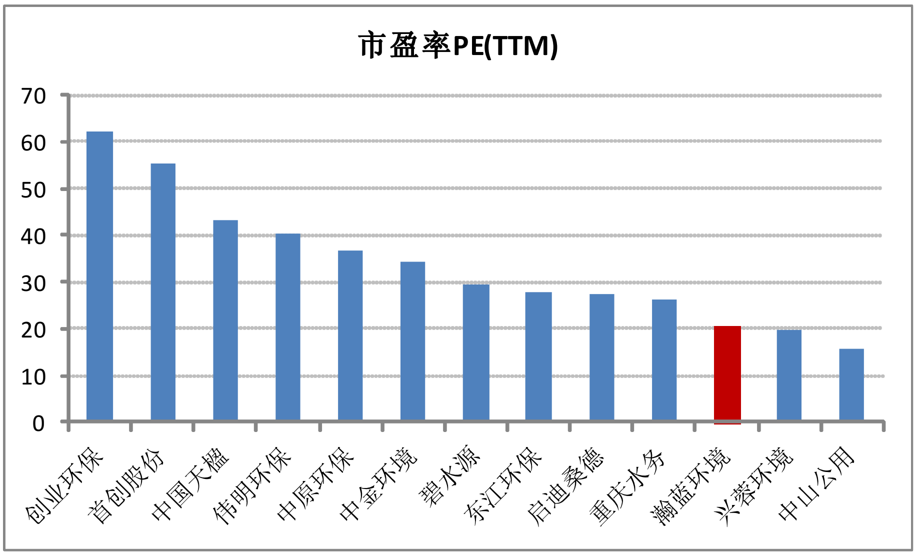
公司燃氣、供水和汙水處理業務主要集中在佛山市南海區，在南海區具有相對壟斷地位。受燃氣市場價格震蕩影響，燃氣業務收入首次出現下滑，但仍超額完成全年業績承諾，貢獻淨利潤 1.72 億元，同時燃氣業務成功走出佛山，通過收購瀚藍能源 70%股權獲得了江西樟樹 11 個街鎮的燃氣特許經營權。供水業務期內營收大幅增長主要受益於新增樵南水務並表以及水價上調 15%，同時毛利率提升 2.2 個百分點，預期未來供水業務將繼續保持穩定經營，爲公司貢獻穩健現金流。汙水處理業務受增值稅調整及提標改造影響，毛利率下降 5.6 個百分點，營收及盈利能力持續下降。

## 估値與評級

我們看好公司未來以固廢處理業務爲核心進行外延擴張的戰略發展方向，未來在固廢業務的拓展以及市場並購值得期待。預測公司 2017-2018 年收入將分別達到 41.4 億元、50.3 億元,淨利潤分別爲 6.04 億元、7.36 億元,EPS 分別爲 0.79 元、0.96 元，當前估值遠低於曆史五年平均市盈率(26.9 倍)，在同業中也處於較低水平，基於 2017 年 24 倍市盈率，給予目標價 19.0 元，爲“買入”評級。(現價截至 6 月 19 日)




Source: Wind, Phillip Secutities(HK)Research




Source: Wind, Phillip Secutities(HK)Research

## 風險提示

市場競爭加劇；
項目拓展不及預期；
資金不足風險；
行業政策風險；

# 財務報告

| FYE | FY14 | FY15 | FY16 | FY17E | FY18E |
|---|---|---|---|---|---|
| **Valuation Ratios** | | | | | |
| P/E | 29.41 | 27.19 | 21.83 | 18.26 | 15.01 |
| P/B | 3.32 | 2.51 | 2.29 | 2.15 | 1.97 |
| **Per share data(RMB)** | | | | | |
| EPS,Adj+ | 0.49 | 0.53 | 0.66 | 0.79 | 0.96 |
| BVPS | 4.35 | 5.74 | 6.30 | 6.71 | 7.30 |
| **Growth & Margins(%)** | | | | | |
| **Growth** | | | | | |
| Revenue | 243.2% | 37.8% | 9.9% | 12.2% | 21.4% |
| Operating income | 70.9% | 9.6% | 22.5% | 20.6% | 29.0% |
| Net profit | 32.0% | 30.5% | 26.2% | 18.8% | 21.7% |
| **Margins** | | | | | |
| Gross profit margin | 31.1% | 31.5% | 32.4% | 32.5% | 33.0% |
| Operating profit margin | 18.6% | 14.8% | 16.5% | 17.8% | 18.9% |
| Net income margin | 12.7% | 12.0% | 13.8% | 14.6% | 14.6% |
| **Key Ratios** | | | | | |
| ROE(%) | 9.3% | 9.2% | 10.5% | 11.8% | 13.2% |
| ROA(%) | 3.8% | 3.5% | 4.0% | 4.3% | 4.7% |
| **Income Statement(RMB mn)** | | | | | |
| Revenue | 2,435 | 3,357 | 3,690 | 4,140 | 5,026 |
| - Cost of Goods Sold | 1,678 | 2,300 | 2,495 | 2,794 | 3,367 |
| Gross Income | 758 | 1,057 | 1,195 | 1,346 | 1,659 |
| - Operating Expenses | 287 | 539 | 543 | 563 | 653 |
| Operating Income | 454 | 498 | 609 | 735 | 948 |
| - Net Non-Operating Losses (Gains) | (13) | (78) | (139) | (125) | (95) |
| Pretax Income | 467 | 576 | 749 | 860 | 1,043 |
| - Income Tax Expense | 116 | 130 | 192 | 211 | 256 |
| Net profit | 309 | 403 | 509 | 604 | 736 |

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 6 月 19 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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