

龍馬環衛 (603686. SH)

環衛裝備+環衛服務帶動公司高成長
香港 | 環保 | 公司研報

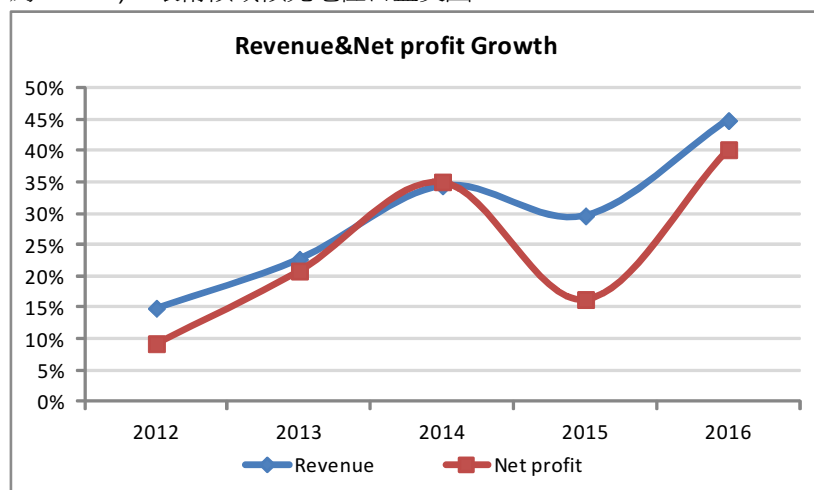
6 July 2017

經營穩健，業績增速可觀

龍馬環衛是一家專業化的環衛裝備、環衛服務供應商，近幾年業績一直保持 20-25% 的複合增速，2016 年公司實現營收 22.18 億元，同比提升 44.8%，歸母淨利潤 2.11 億元，同比增長 40.2%，基本每股收益 0.79 元(+31.67%)，業績增速可觀；盈利能力基本保持穩定，2016 年毛利率為 30.88%(-0.32%)，淨利率為 9.82%(-0.15%)，待項目度過磨合期，相信公司整體盈利能力將得到進一步提升。2017 年第一季度，業績增速繼續保持強勢，實現營收 6.66 億元，同比增長 51.1%，歸母淨利潤 6446.66 萬元，同比增長近 30%，在良好的行業環境帶動下，我們預期全年業績有望實現超預期增長。

全國環衛裝備水平仍有較大提升空間

龍馬環衛主營業務是環衛裝備製造業務，2016 年該業務貢獻收入 18.75 億元，同比增長 29%，收入占比 86.6%，毛利率小幅升至 31.8%。(1) 環衛裝備行業恢復快速增長，中高端產品比例提升。2016 年環衛裝備製造業扭轉下滑局勢實現環衛車輛產量 8.67 萬輛，同比增長 30.56%，其中，中高端產品比例提升至 40.67%，較 2015 年提升 3.47 個百分點。龍馬環衛定位中高端產品，2016 年中高端產品市占率已高達 14.88%，預計將受益於環衛裝備產品的中高端化趨勢實現市占率的進一步提升。(2) 環衛裝備水平低，機械化率有較大提升空間。目前我國城市平均環衛機械化清掃率約為 60% 左右，而縣城環衛裝備水平更低約為 30% 左右，距離全面環衛裝備階段(80%) 仍有較大上升空間。(3) 環衛裝備市場參與者規模較小，集中度低。目前環衛裝備年產量超過 6000 輛/套的企業只有 3 家，龍馬環衛是其中之一家，2016 年公司環衛裝備產量已達 8544 台/套，同比增長 38.69%，市占率進一步提升至 7.39% (2015 年市占率為 6.83%)，環衛領域領先地位日益突出。



Source: Wind, Phillip Securities(HK)Research

增持評級

現價: RMB 34.36

(現價截至 7 月 4 日)

目標價: RMB 41.20 (19.9%)

公司資料

普通股股東 (百萬股):	272
市值 (RMB 百萬元):	9,358
52 周 最高價/最低價 (RMB 元):	38.86/27.81

主要股東, %

張桂豐	22.04
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股價表現, %

	1 個月	3 個月	1 年
龍馬環衛	4.9	18.8	24.42
上證綜指	2.51	-0.69	8.82

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	1532	2218	3139	4206
Net Profit	151	211	281	390
P/E, x	57.3	43.5	33.3	24.0
EPS, RMB	0.6	0.8	1.0	1.44
P/B, x	8.8	7.8	6.6	5.4
BVPS, RMB	3.9	4.4	5.2	6.3
ROE, %	14.5	17.7	19.9	22.7

Source: Company reports, Phillip Securities Est.

研究分析員

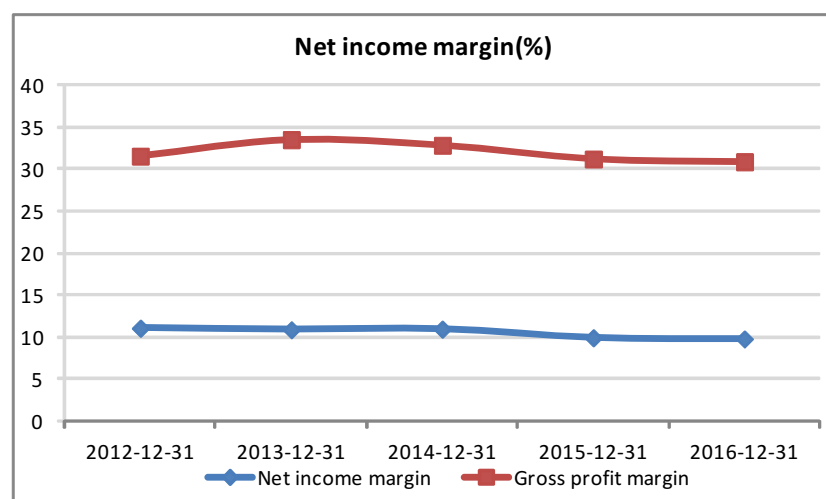
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環衛服務行業處於藍海市場，前景明朗

環衛服務產業是公司第二大主營業務，自 2015 年公司確立“環衛裝備製造業務+環衛服務產業”協同發展戰略以來，環衛服務業務取得突飛猛進的發展，2016 營收同比增長 704% 至 2.92 億元，收入占比提升至 13.4%，毛利率為 25.77%，未來將成長為公司重要的盈利增長來源。(1) 從政策環境來看，政府財政資金緊張推動環衛服務市場化不斷增強，同時 PPP 模式引入加快了環衛項目的市場化進程，受益於政策機遇，環衛服務行業未來高速增長可期。(2) 環衛服務市場小而散，行業亟待整合。2016 年全國新簽環衛服務合同金額 861 億元，而新簽環衛合同訂單總額超過 50 億元的企業僅有三家，其中公司位列第三。公司環衛項目異地複制加速推進，目前已成功中標海口、沈陽、南昌、福州等城市環衛項目，其中海口、沈陽項目示範意義突出，突顯公司品牌價值。我們認為，在環衛+PPP 的風口下，公司加速全國佈局，有望受益於行業整合趨勢實現市場份額的持續提升。



Source: Wind, Phillip Securities(HK)Research

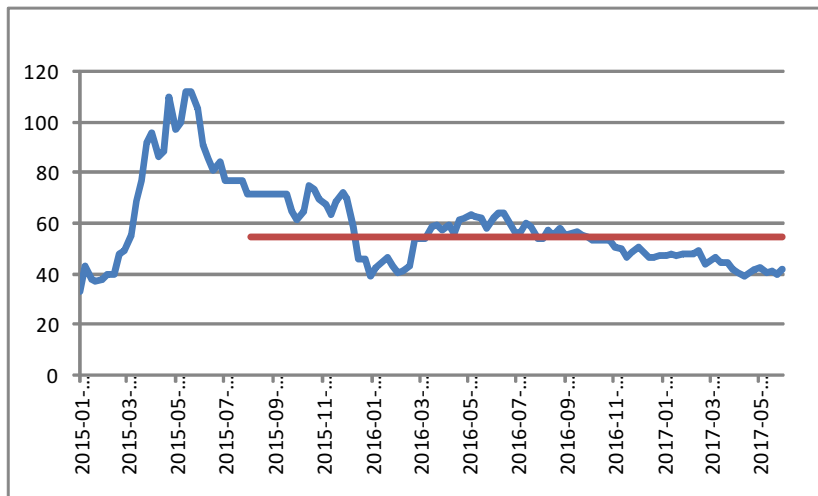
TICKER	COMPANY	MV(CNY:MN)	PE-TTM	PE-2017E	PE-2018E	PB
000157.SZ	Zoomlion	32,757	-	44.46	27.51	0.93
000826.SZ	Tus-sound	30,002	27.37	22.60	17.8	3.19
601200.SH	SHANGHAI ENVI	18,750	35.98	28.82	23.44	3.72
603686.SH	LONGMA	9,368	41.43	33.38	24.82	7.42
000035.SZ	China Tianyin	8,719	43.96	25.53	19.83	4.18

Source: Wind, Phillip Securities(HK)Research

估值評級

1) 公司環衛裝備業務競爭優勢突出，未來將受益於整體環衛裝備水平的提升而實現穩健增長，2) 公司坐擁環衛服務藍海市場，先發優勢顯著，未來成長具有高彈性，基於此，預計公司 2017-2018 年收入將分別達到 31.39 億元、42.06

億元,淨利潤分別為 2.8 億元、3.9 億元,EPS 分別為 1.03 元、1.44 元。基於此,給予目標價 41.2 元,為增持評級。(現價截至 7 月 4 日)



Source: Wind, Phillip Securities(HK)Research

風險提示

環衛市場化不及預期；
項目拓展不及預期；
裝備市場競爭加劇；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
P/E	26.43	57.27	43.49	33.29	23.94
P/B	19.35	8.80	7.81	6.61	5.43
Dividend Yield	--	0.5%	0.7%	0.9%	1.3%
Per share data(RMB)					
EPS,Adj+	1.30	0.60	0.79	1.03	1.44
BVPS	1.78	3.90	4.40	5.20	6.32
Dividend Per Share	--	0.18	0.24	0.31	0.43
Growth & Margins(%)					
Growth					
Revenue	34.4%	29.6%	44.8%	41.5%	34.0%
Operating income	36.1%	12.6%	52.6%	28.1%	41.7%
Net profit	35.0%	16.3%	40.2%	32.8%	39.1%
Margins					
Gross profit margin	32.8%	31.2%	30.9%	30.0%	30.5%
Operating profit margin	12.4%	10.8%	11.3%	10.3%	10.9%
Net income margin	11.0%	9.8%	9.5%	8.9%	9.3%
Key Ratios					
ROE(%)	26.8%	14.5%	17.7%	19.9%	22.7%
ROA(%)	13.8%	10.3%	9.4%	10.3%	12.2%
Income Statement(RMB mn)					
Revenue	1,182	1,532	2,218	3,139	4,206
- Cost of Goods Sold	794	1,054	1,533	2,197	2,923
Gross Income	388	478	685	942	1,283
- Operating Expenses	225	288	400	560	753
Operating Income	146	165	252	322	457
- Net Non-Operating Losses (Gain)	(4)	(13)	(11)	(11)	(11)
Pretax Income	150	178	263	333	468
- Income Tax Expense	20	25	45	47	66
Net profit	130	151	211	281	390

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 7 月 4 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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