

富春環保 (002479. SZ)

業務結構優化，盈利能力步入改善區間

香港 | 環保 | 公司研報

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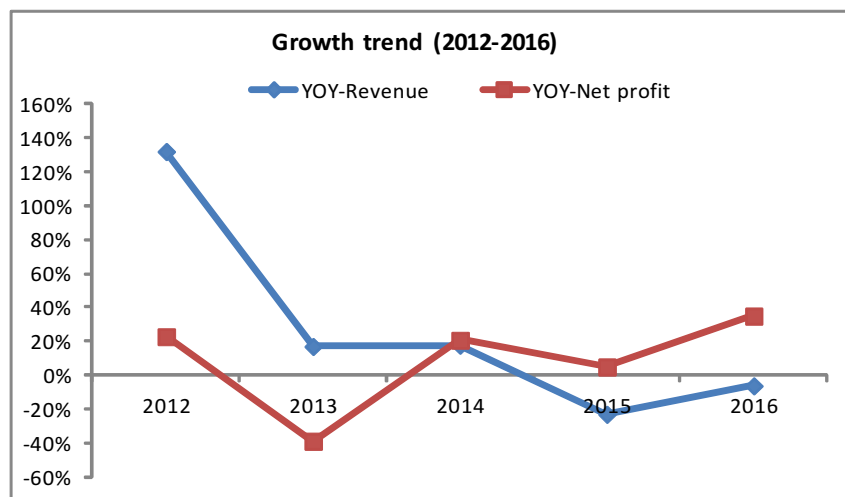
投資概要

- 固廢處置+節能環保的發展戰略帶動業務結構持續優化，未來盈利能力有進一步提升空間；
- 技改升級+擴建將進一步擴大公司業務規模，降低運營成本，提升運營效率；
- 新技術研發+外延擴張加速為未來業績增長帶來更大彈性；
- 管理層增持彰顯對公司長遠發展的信心；

固廢處置+節能環保協同發展

富春環保成立於 2003 年，2010 年在深交所上市，主營固廢處置（垃圾、汙泥）及供熱發電業務，公司通過燃煤以及垃圾、汙泥焚燒等固廢處置余熱利用實現熱電聯產。

2012-2017 年間，在“異地複制”模式指引下，公司相繼收購了衢州東港熱電(51%股權)，常州新港熱電(70%股權)，富陽清園生態(60%股權)，南通常安能源(92%股權)，加上自建溧陽熱電，現已擁有五大產業基地，總裝機容量達 286.5 兆瓦，蒸汽供應能力 2500 噸/小時，垃圾日處理能力 1000 噸，汙泥(含水量 80%)日處理能力為 6700 噸，汙泥處置規模國內領先。



Source: Wind, Phillip Securities(HK)Research

買入評級

現價: RMB 11.15

(現價截至 8 月 2 日)

目標價: RMB 15.60 (40%)

公司資料

普通股股東 (百萬股):	796
市值 (RMB 百萬元):	8,879
52 周 最高價/最低價 (RMB 元):	16.58/10.29

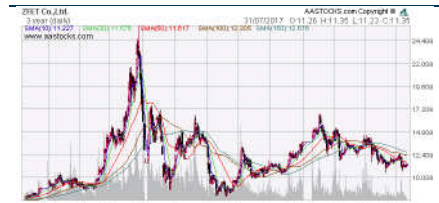
主要股東, %

浙江富春江通信集團有限公司	38.0
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股價表現, %

	1 個月	3 個月	1 年
富春環保	-5.2	-13.7	4.4
上證綜指	1.9	3.1	9.2

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	2,877	2,699	3,293	4,116
Net Profit	181	245	416	547
P/E, x	46.5	36.0	21.3	16.2
EPS, RMB	0.24	0.31	0.52	0.69
P/B, x	3.25	3.11	2.78	2.46
BVPS, RMB	3.43	3.59	4.01	4.54
ROE, %	6.6	8.6	13.0	15.1

Source: Company reports, Phillip Securities Est.

研究分析員

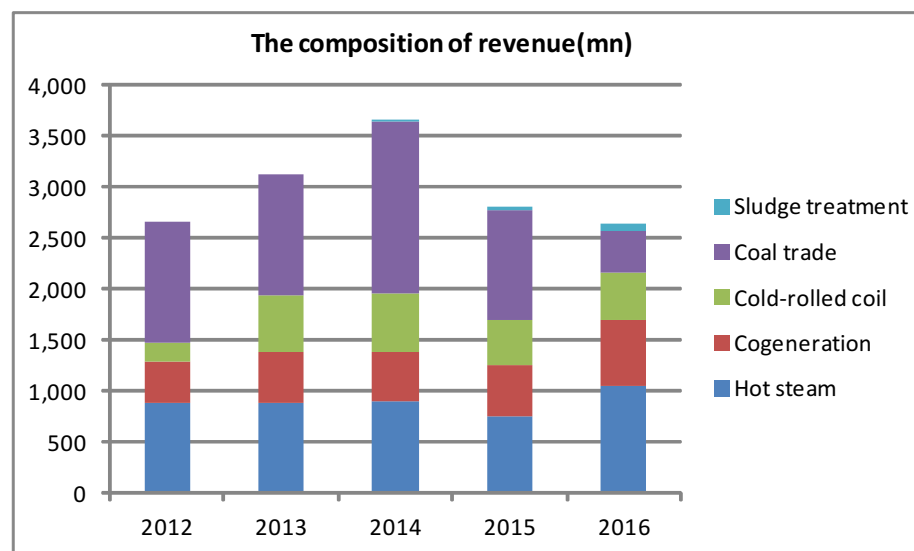
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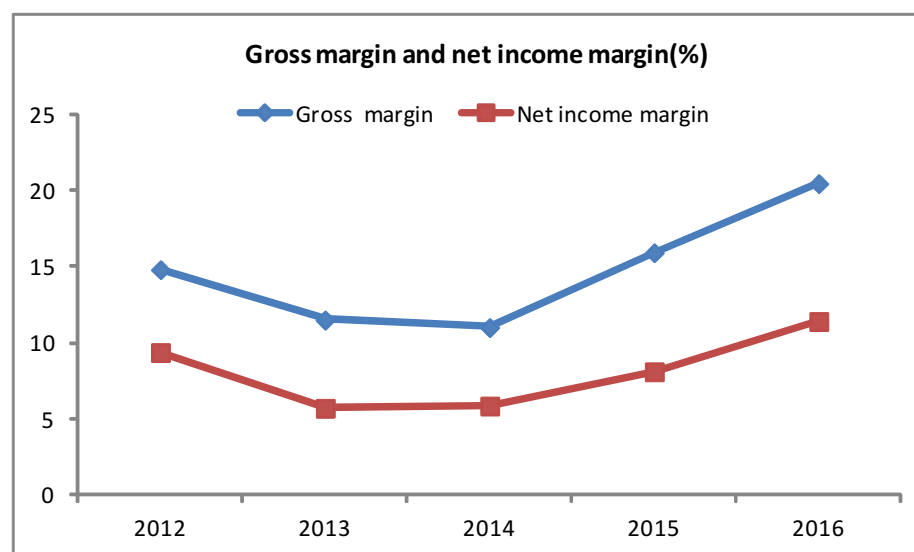
受益於業務結構優化，盈利水平持續改善

2016 年富春環保實現營業收入 26.99 億元，相較 2015 年下降 6.17%，主要因煤炭貿易業務大幅收縮，從 2014 年的 16.85 億元降至 2016 年的 4.07 億元，而清潔熱能-熱蒸汽(+40%)及清潔電能-電力業務(+30.5%)均實現大幅增長，二者收入貢獻達到 62.8%。歸母淨利潤同比增長 35.03%至 2.45 億元，每股收益 0.31 元（+29.2%）。



Source: Wind, Phillip Securities(HK)Research

2015 年起公司主動調整業務結構，提高固廢及熱電聯產等高毛利環保業務比重，降低冷軋鋼卷及煤炭貿易等低毛利非環保業務比重，使得整體毛利率和淨利率於 2015 年開始大幅提升，2016 年毛利率和淨利率分別提升至 20.5%/11.4%，其中熱蒸汽及電力業務的毛利貢獻占比提高到 90%，業務結構優化極大改善了公司盈利水平，在“固廢處置+節能環保”發展模式推動下，未來盈利能力仍有提升空間。



Source: Wind, Phillip Securities(HK)Research

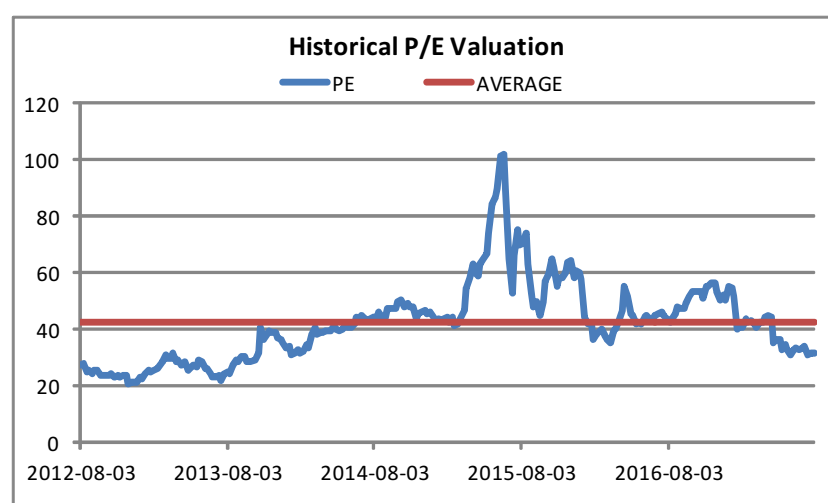
2017 年業績再度提速，一季度實現營收 7.93 億，同比增長 20%，歸母淨利潤 0.81 億元，同比增長 83.7%，同時預告 2017 上半年將實現歸母淨利潤 60-80% 的同比增長。這主要受益於一是在富陽基地全面實施《煤熱價格聯動機制》並上調供熱價格，二是下遊造紙、化工等行業形勢好轉，帶動公司供熱需求增長；三是公司新建項目逐步釋放產能。

技改升級+擴建擴增產能，外延擴張動力強

2016 年公司啓動非公開發行股票計劃，擬募集資金 9.2 億元，用於收購新港熱電 30% 股權、新港熱電改擴建項目、煙氣治理技術改造項目、燃燒系統技術改造項目及溧陽市北片區熱電聯產項目。新港熱電於 2015/2016 年分別爲公司貢獻淨利潤 0.62/0.69 億元，盈利能力在五大基地中最爲出衆，收購剩餘 30% 股權可以進一步提升公司收入和利潤規模；燃燒系統技術改造項目完成後預計將新增 0.18 億元收入，節省燃料成本 0.12 億元；溧陽熱電基地預計將貢獻淨利潤 0.56 億元。總體來說，募投項目完成後將爲公司貢獻重要業績增量，同時整體業務規模也將進一步擴大，盈利水平將得到進一步提升。在財務方面，公司資產負債率維持在低位，現金回流狀況良好，增發完成後財務結構還將進一步完善，在“異地複制”戰略指引下，預期未來公司將利用其資金及管理優勢持續進行外延擴張。

估值評級

綜合以上，我們看好公司優化業務結構及技改升級的內生增長模式，以及異地複制的外延擴張模式，預測公司 2017-2018 年收入將分別達到 32.93 億元、41.16 億元，淨利潤分別爲 4.16 億元、5.47 億元，EPS 分別爲 0.52 元、0.69 元（未考慮增發），給予其目標價 15.6 元，爲“買入”評級。（現價截至 8 月 2 日）



Source: Wind, Phillip Securities(HK)Research

風險提示

下遊行業形勢變化；
外延擴張不及預期；
增發進度不及預期；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
P/E	46.46	46.46	35.97	21.32	16.23
P/B	4.06	3.25	3.11	2.78	2.46
Dividend Yield	1.2%	1.3%	0.9%	1.4%	1.8%
Per share data(RMB)					
EPS,Adj+	0.24	0.24	0.31	0.52	0.69
BVPS	2.74	3.43	3.59	4.01	4.54
Dividend Per Share	0.13	0.15	0.10	0.16	0.21
Growth & Margins(%)					
Growth					
Revenue	17.8%	-22.9%	-6.2%	22.0%	25.0%
Operating income	30.1%	4.6%	24.3%	69.1%	33.5%
Net profit	20.8%	5.0%	35.0%	70.0%	31.3%
Margins					
Gross profit margin	11.0%	15.9%	20.5%	24.0%	25.0%
Operating profit margin	6.6%	8.9%	11.8%	16.4%	17.5%
Net income margin	4.6%	6.3%	9.1%	12.6%	13.3%
Key Ratios					
ROE(%)	7.9%	6.6%	8.6%	13.0%	15.1%
ROA(%)	4.7%	4.1%	4.8%	7.6%	8.9%
Income Statement(RMBmn)					
Revenue	3,730	2,877	2,699	3,293	4,116
- Cost of Goods Sold	3,319	2,418	2,147	2,503	3,087
Gross Income	411	458	553	790	1,029
- Operating Expenses	165	201	233	250	307
Operating Income	246	257	320	541	722
- Net Non-Operating Losses (Gains)	(22)	(33)	(54)	(55)	(55)
Pretax Income	268	290	374	596	777
- Income Tax Expense	49	57	66	101	132
Net profit	173	181	245	416	547

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 8 月 2 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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