

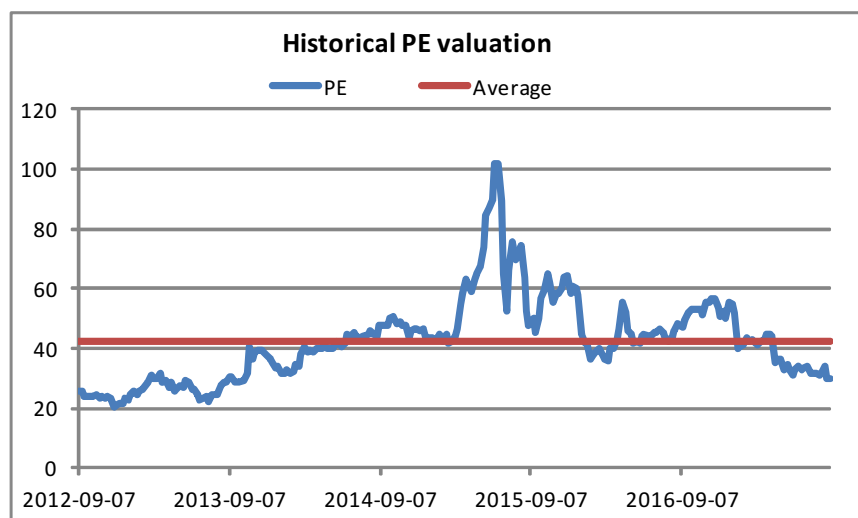
# 富春環保 (002479.SZ)

中期業績靚麗，盈利能力持續提升  
香港 | 環保 | 公司研報

5 September 2017

## 投資概要

公司業務結構持續優化，主業持續增長勢頭強勁，而且管理及運營效率突出，使得公司業績增速優於同業，參考歷史估值及可比同業，目前估值水平並不高，我們維持目標價 15.6 元，對應 2017/2018 分別為 23.2/18.1 倍市盈率，為“買入”評級。(現價截至 9 月 1 日)



Source: Wind, Phillip Securities(HK)Research

## 中期業績靚麗，盈利能力持續提升

富春環保在 2017 上半年取得收入 17.07 億元，同比增長 30.6%；歸母淨利潤 1.99 億元，同比增長 61.5%，業績大幅增長主要源於造紙、醫藥等下游客戶需求增長及蒸汽價格上調所致。於其中，清潔電能、清潔熱能及固廢處置的收入為 12.05 億元 (+46.3%)，收入貢獻首次突破七成，達到 70.6%，同比提升 7.5%。同時公司預計 2017 前三季度業績將較上年同期增長 30-60%，相較於中期 60-80% 的增速有所下降。

分業務來看，清潔電能收入為 3.83 億元(+19.1%)，毛利率為 34.13%(-4.08%)，清潔熱能收入 7.7 億元(+65.1%)，毛利率為 22.8%(-13.81%)，煤炭銷售業務收入 0.69 億元，相比上年同期大幅縮減 71.3%。整體盈利能力持續上行，毛利率保持平穩為 21.2%，費用管控成效顯著，期間費用率下降 1.3%至 6.35%，最終淨利率錄得 2.2% 的升幅至 13.64%。

## 買入評級

現價：RMB 11.97

(現價截至 9 月 1 日)

目標價：RMB 15.60 (30.3%)

## 公司資料

普通股股東 (百萬股)：	796
市值 (RMB 百萬元)：	9,532
52 周 最高價/最低價 (RMB 元)：	16.58/10.51

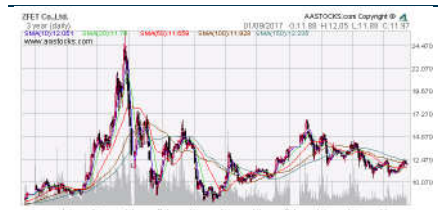
## 主要股東， %

浙江富春江通信集團有限公司	38.0
---------------	------

## 股價表現， %

	1 個月	3 個月	1 年
富春環保	5.84	2.66	-1.61
上證綜指	2.07	8.32	9.71

## 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	3,374	4,157
Net Profit	181	245	411	527
P/E, x	49.8	38.6	23.2	18.1
EPS, RMB	0.24	0.31	0.52	0.66
P/B, x	3.5	3.4	3.0	2.7
BVPS, RMB	3.4	3.6	4.0	4.5
ROE, %	6.6	8.6	12.9	14.7

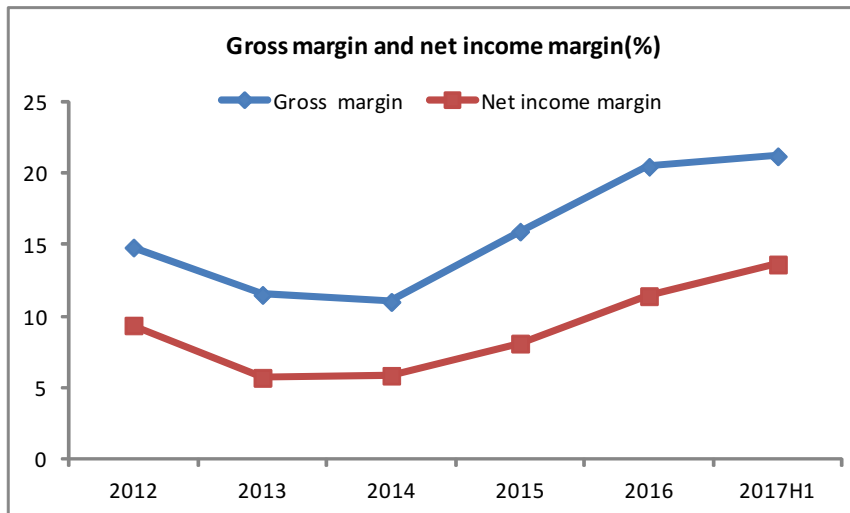
Source: Company reports, Phillip Securities Est.

研究分析員

王彥因

(+ 86 21 51699400-107)

wangyannan@phillip.com.cn



Source: Wind, Phillip Securities(HK)Research

## 內生+外延增長趨勢不改

通過“異地複制”戰略，公司在江浙地區共擁有五大產業基地，擁有總裝機容量 286.5 兆瓦，蒸氣供應 2500 噸/小時，日處理垃圾 1000 噸，日處理汙泥達到 7000 噸，汙泥處置規模國內領先。公司五大基地中有三個位於國家級開發區，隨著招商引資帶來的園區落戶企業增多以及集聚效應帶來的集中供熱需求增長，未來熱負荷需求有較大提升空間。公司已啓動非公開發行計劃，擬募資 9.2 億元用於熱電基地股權收購、改擴建項目以及煙氣系統技術升級，預期熱電需求日益增長以及新增產能釋放將為新一輪業績增長增添動力。目前非公開發行計劃已獲證監會反饋意見，並完成第一次反饋意見回覆工作，後續將持續關注公司非公開發行進程。

## 加強技術研發與技術儲備

公司繼續加強核心技術的研發與儲備，與國家重點實驗室、浙江大學等衆多科研機構合作進行技術研發，上半年研發投入同比增長 37.4%至 2202 萬元。2016 年末公司與浙江大學合作成功研發國內首台“環境在線監測設備”樣機，可用於實際焚燒爐的煙氣二噁英排放在线監測，公司表示將率先推動其產業化應用，預期將助力公司主業協同發展，加快在環境在線監測領域的佈局。

## 風險提示

煤炭價格大幅波動；  
非公開發行進度緩慢；  
環保政策的變更風險；

## 財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
<b>Valuation Ratios</b>					
P/E	49.88	49.88	38.61	23.20	18.10
P/B	4.36	3.49	3.34	2.99	2.65
Dividend Yield	1.2%	1.3%	0.9%	1.4%	1.8%
<b>Per share data(RMB)</b>					
EPS,Adj+	0.24	0.24	0.31	0.52	0.66
BVPS	2.74	3.43	3.59	4.00	4.51
Dividend Per Share	0.13	0.15	0.10	0.15	0.20
<b>Growth &amp; Margins(%)</b>					
<b>Growth</b>					
Revenue	17.8%	-22.9%	-6.2%	25.0%	23.2%
Operating income	30.1%	4.6%	24.3%	69.1%	33.5%
Net profit	20.8%	5.0%	35.0%	67.7%	28.2%
<b>Margins</b>					
Gross profit margin	11.0%	15.9%	20.5%	22.1%	22.6%
Operating profit margin	6.6%	8.9%	11.8%	16.0%	17.4%
Net income margin	4.6%	6.3%	9.1%	12.2%	12.7%
<b>Key Ratios</b>					
ROE(%)	7.9%	6.6%	8.6%	12.9%	14.7%
ROA(%)	4.7%	4.1%	4.8%	7.5%	8.6%
<b>Income Statement(RMBmn)</b>					
Revenue	3,730	2,877	2,699	3,374	4,157
- Cost of Goods Sold	3,319	2,418	2,147	2,628	3,217
Gross Income	411	458	553	746	939
- Operating Expenses	165	201	233	205	218
Operating Income	246	257	320	541	722
- Net Non-Operating Losses (Gains)	(22)	(33)	(54)	(36)	(8)
Pretax Income	268	290	374	577	730
- Income Tax Expense	49	57	66	98	124
Net profit	173	181	245	411	527

Source: Company, Phillip Securities (HK) Research Estimates  
(財務資料截至 9 月 1 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

### GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

### Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

### Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2017 Phillip Securities (Hong Kong) Limited

### Contact Information (Regional Member Companies)

**SINGAPORE****Phillip Securities Pte Ltd**

Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel : (65) 6533 6001  
Fax : (65) 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**HONG KONG****Phillip Securities (HK) Ltd**

Exchange Participant of the Stock Exchange of Hong Kong  
11/F United Centre 95 Queensway  
Hong Kong  
Tel (852) 22776600  
Fax (852) 28685307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**INDONESIA****PT Phillip Securities Indonesia**

ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel (62-21) 57900800  
Fax (62-21) 57900809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**THAILAND****Phillip Securities (Thailand) Public Co. Ltd**

15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel (66-2) 6351700 / 22680999  
Fax (66-2) 22680921  
Website: [www.phillip.co.th](http://www.phillip.co.th)

**UNITED KINGDOM****King & Shaxson Capital Limited**

6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel (44-20) 7426 5950  
Fax (44-20) 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA****PhillipCapital Australia**

Level 12, 15 William Street,  
Melbourne, Victoria 3000, Australia  
Tel (613) 96188238  
Fax (613) 92002272  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**MALAYSIA****Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel (603) 21628841  
Fax (603) 21665099  
Website: [www.poems.com.my](http://www.poems.com.my)

**JAPAN****PhillipCapital Japan K.K.**

Nagata-cho Bldg.,  
8F, 2-4-3 Nagata-cho,  
Chiyoda-ku, Tokyo 100-0014  
Tel (81-3) 35953631  
Fax (81-3) 35953630  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**CHINA****Phillip Financial Advisory (Shanghai) Co. Ltd**

No 436 Hengfeng Road,  
Greentech Unit 604,  
Postal code 200070  
Tel (86-21) 51699400  
Fax (86-21) 63532643  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE****King & Shaxson Capital Limited**

3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel (33-1) 45633100  
Fax (33-1) 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**UNITED STATES****Phillip Futures Inc**

141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1.312.356.9000  
Fax +1.312.356.9005