

啓迪桑德 (000826.SZ)

PPP 項目加速獲取，環衛業務增速顯著

香港 | 環保 | 公司研報

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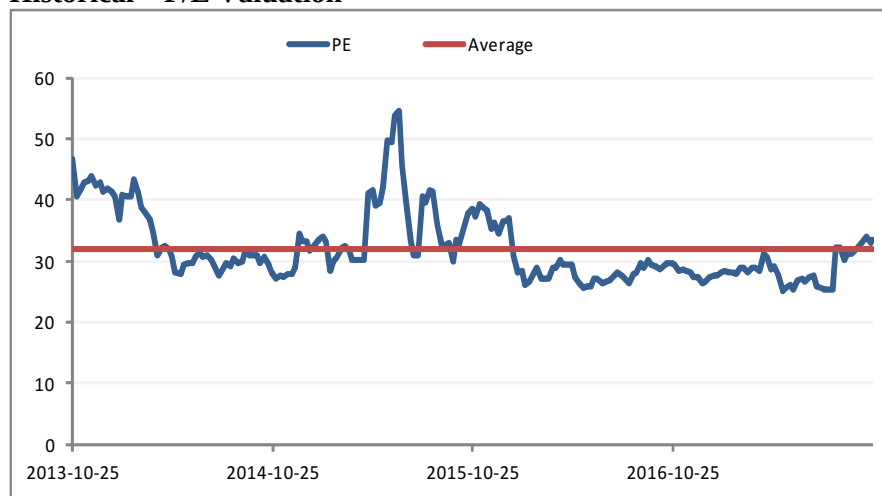
投資概要

- 定增完成，資金實力增強，助力外延擴張；
- 環衛業務全國佈局，成長迅速，業績驅動力強；
- 加速獲取 PPP 項目，訂單儲備增厚支撐未來業績；

投資評級

作為行業龍頭，公司已完成從上游環保設備到中游環衛服務到下遊固廢處置的縱向產業鏈佈局，我們看好公司在全產業鏈佈局下的內生性增長，同時定增完成後外延擴張有望加速，公司業績持續增長趨勢向好。我們預計公司 2017-2018 年淨利潤預期分別為 13.64/17.03 億元，EPS 分別為 1.33 元、1.67 元，維持目標價 41.2 元，評級為“增持”。(現價截至 10 月 23 日)

Historical P/E Valuation



Source: Wind, Phillip Securities(HK)Research

Peer comparison

Code	Mkt Cap(BN)	PE			PB	ROE(%)
		TTM	17E	18E		
600323.SH	11.3	20.06	18.42	14.98	2.26	11.03
000826.SZ	37.5	33.08	26.57	20.97	3.94	15.06
002672.SZ	13.8	27.49	29.04	22.8	4.22	17.67
000035.SZ	9.1	42.87	28.66	21.19	4.25	10.82
603568.SH	15.8	38.66	33.52	28.23	7.47	18.26

Source: Wind, Phillip Securities(HK)Research

增持評級

現價: RMB 37.10

(現價截至 10 月 23 日)

目標價: RMB 41.20 (11%)

公司資料

普通股股東 (百萬股):	1022
市值 (RMB 百萬元):	37,910
52 周 最高價/最低價 (RMB 元):	39.75/30.71

主要股東, %

啓迪科技服務有限公司	16.56
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股價表現, %

	1 個月	3 個月	1 年
啓迪桑德	5.52	13.11	8.25
上證綜指	0.78	4.34	9.31

股價 & 上證綜指



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	6,341	6,917	9,582	11,986
Net Profit	931	1,081	1,364	1,703
P/E, x	33.7	29.7	27.8	22.3
EPS, RMB	1.0	1.25	1.33	1.67
P/B, x	4.9	4.2	2.7	2.5
BVPS, RMB	7.2	8.56	13.6	15.0
ROE, %	15.2	13.1	9.7	11.0

Source: Company reports, Phillip Securities Est.

研究分析員

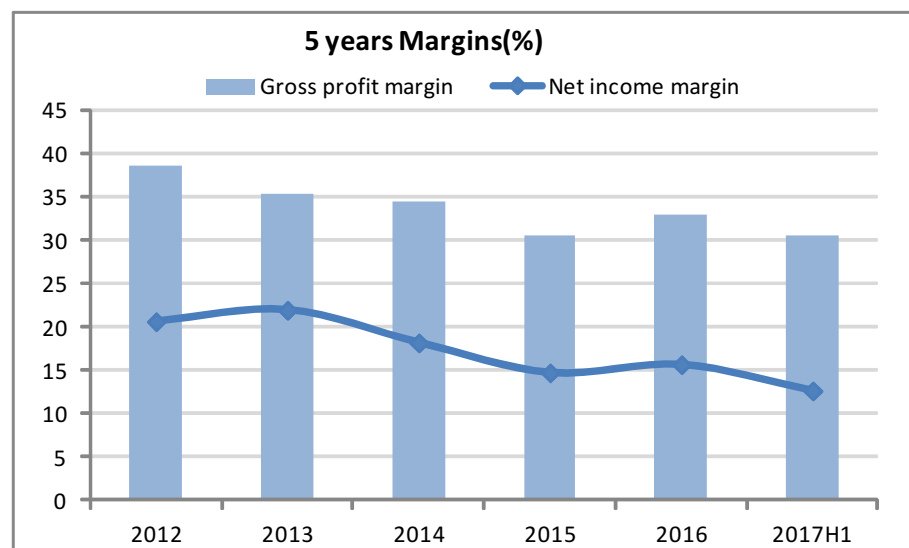
王彥國

(+ 86 21 51699400-107)

wangyannan@phillip.com.cn

中期業績穩健：2017 上半年，啟迪桑德實現營收 39.12 億元，同比增長 14.63%，歸母淨利潤 4.93 億元，同比增長 12.3%，對應每股收益 0.52 元。具體而言，環保設備、環衛服務增速顯著，貢獻主要收入增量，分別同比增長 23.5%、1.39 倍至 9.04 億、7.15 億；市政施工、再生資源業務有一定程度下降，收入分別為 11.63 億(-10.65%)、8.22 億(-0.66%)；水務業務、固廢業務平穩增長，收入分別為 2.07 億(+14.4%)、0.83 億(+32.3%)。

毛利率淨利率保持平穩。整體毛利率和淨利率基本保持穩定分別為 30.49%(+0.57%)、12.66%(-0.21%)。其中，環保設備業務毛利率為各業務最高，同比降 3 個百分點至 50.84%，固廢業務因攤銷金額、貸款利息等導致毛利率降幅較大，同比降 20.47%至 18.25%，再生資源業務毛利率由於廢舊家電採購價格整體下降，同比增 13.88%至 18.25%。



Source: Wind, Phillip Securities(HK)Research

期間費用率同比升 2 個百分點至 15.3%，其中管理費用率 8.86%(+1.34%)，銷售費用率 1.33%(+0.17%)，財務費用率 5.11%(+0.53%)。經營性淨現金流為-5.47 億元，較上年同期的-3.67 億有所惡化，其中人員工資費用增幅明顯。

PPP 項目加快獲取：近年來公司 PPP 項目獲取速度明顯加快，根據統計，2017 年以來公司已新簽 PPP 項目近 20 個，PPP 項目(包括合作框架協議)投資額近 200 億元，在手 PPP 大訂單包括興平(12.46 億)、烏海(11.5 億)、黃岡(50 億)、鹹甯(15.83 億)、聊城(20 億)、萍鄉(22.5 億)、黑龍江(20 億)等等。隨著公司在 PPP 業務領域持續開拓以及 PPP 訂單逐步落地轉化，我們預期將對公司業績長遠持續增長形成堅實支撐。

中標雄安新區項目：9 月份公司中標雄安新區安新縣城鄉環衛一體化項目，項目包括安新縣 9 鎮 2 鄉內主要道路及兩側的清掃保潔、清運，服務期 3 年，年化合同金額 0.32 億元。早在 2013、2014 和 2016 年公司就已佈局于安新縣內的環衛項目，本次中標項目有利於公司形成城鄉環衛一體化的區域競爭優勢，鞏固在雄安新區的項目開拓成果，示範效應顯著。

定增完成，進入良性增長通道：2017 年 8 月完成定增，新增股份 1.67 億股，發行價格 27.39 元/股，募資 45.89 億元，預計於 2020 年 8 月上市流通，定增完成後壓制公司股價的因素得以解除，新增募資也將有助於降低公司財務費用，緩解逐年上升的資產負債率，為項目開拓及外延擴張提供資金支援。

風險提示：

項目開拓低於預期；
在手項目落地緩慢；
市場競爭加劇風險；
毛利率下行風險；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
Price Earnings(P/E)	38.8	33.7	29.7	27.8	22.3
Price to Book(P/B)	6.0	5.1	4.4	2.7	2.5
Per share data(RMB)					
EPS,Adjusted	0.96	1.10	1.25	1.33	1.67
Book Value Per Share	6.14	7.24	8.46	13.62	15.04
Dividends Per Share	0.10	0.15	0.20	0.25	0.30
Growth & Margins(%)					
Growth					
Revenue	63.0%	45.0%	9.1%	38.5%	25.1%
Operating income	38.1%	13.4%	14.6%	25.4%	25.1%
Net profit	37.3%	15.8%	16.2%	26.1%	24.9%
Margins					
Gross profit margin	34.5%	30.5%	32.9%	30.0%	29.8%
Operating profit margin	21.2%	16.5%	17.4%	15.7%	15.7%
Net income margin	18.4%	14.7%	15.6%	14.2%	14.2%
Key Ratios					
ROE(%)	15.5%	15.2%	13.1%	9.7%	11.0%
ROA(%)	9.5%	7.3%	5.6%	5.1%	5.4%
Income Statement(RMB)					
Revenue	4,374	6,341	6,917	9,582	11,986
- Cost of Goods Sold	2,865	4,404	4,642	6,707	8,414
Gross Income	1,509	1,936	2,274	2,875	3,572
- Operating Expenses	583	887	1,072	1,368	1,687
Operating Income	926	1,049	1,202	1,507	1,885
- Net Non-Operating Loss	17	60	97	128	158
Pretax Income	943	1,109	1,299	1,635	2,043
- Income Tax Expense	148	175	216	268	335
Net profit	804	931	1,081	1,364	1,703

Source: Company, Phillip Securities (HK) Research Estimates
(Financial figures as at 23 October 2017)

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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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

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

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

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

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

AUSTRALIA**PhillipCapital Australia**

Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: 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

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

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

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

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