

龍淨環保 (600388. SH)

前三季度業績穩健，大股東完成增持
香港 | 環保 | 公司研報

4 December 2017

投資概要

- 大股東完成增持，安全邊際顯現；
- 非電領域廣闊市場空間亟待釋放；

投資評級

看好未來三年非電治理領域的市場需求釋放，公司作為行業龍頭受益較為確定。我們預測公司 2017-2018 淨利潤分別為 7.32 億元、8.15 億元，EPS 分別為 0.69 元、0.76 元，對應 2017/2018 年 23.0 /20.7 市盈率，給予目標價 20.00 元，為買入評級。(現價截至 11 月 30 日)

Historical P/E Valuation



Source: Wind, Phillip Securities(HK)Research

前三季度業績平穩增長

龍淨環保於 2000 年上市，是全國大氣環保裝備製造領域的首家上市公司，公司主營除塵、脫硫、脫硝、電控裝置、物料輸送五大系列產品，廣泛應用於電力、建材、冶金、化工和輕工等行業的大氣污染治理。2016 年公司收入首次突破 80 億元，2012-2016 年間，營收複合增速 17.3%，歸母淨利潤複合增速 22.9%，曆史經營較穩健。

龍淨環保於 2017 年前三季度實現營收 49.71 億元，同比增長 0.86%，歸母淨利潤 4.7 億元，同比增長 9.59%，扣非後同比增長 11.87%。對應每股收益為 0.44 元，上年同期為 0.4 元。其中，Q1/Q2/Q3 貢獻收入分別為 11.4/18.1/20.1 億元，淨利潤為 0.84/1.42/2.45 億元，業績基本符合預期。

買入評級

現價: RMB 15.75

(現價截至 11 月 30 日)

目標價: RMB 20.00 (27%)

公司資料

普通股股東 (百萬股):	1,069
市值 (RMB 百萬元):	16,838
52 周 最高價/最低價 (RMB 元):	18.98/11.62

主要股東， %

福建省東正投資股份有限公司	17.17
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股價表現， %

	1 個月	3 個月	1 年
龍淨環保	-13.22	4.13	19.94
上證綜指	-1.84	0.67	2.82

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	7391	8024	8698	9567
Net Profit	560	664	732	815
P/E,x	30.3	25.5	23.0	20.7
EPS, RMB	0.52	0.62	0.69	0.76
P/B, x	4.7	4.2	3.7	3.3
BVPS, RMB	3.3	3.7	4.2	4.8
ROE, %	15.7	16.6	16.2	15.9

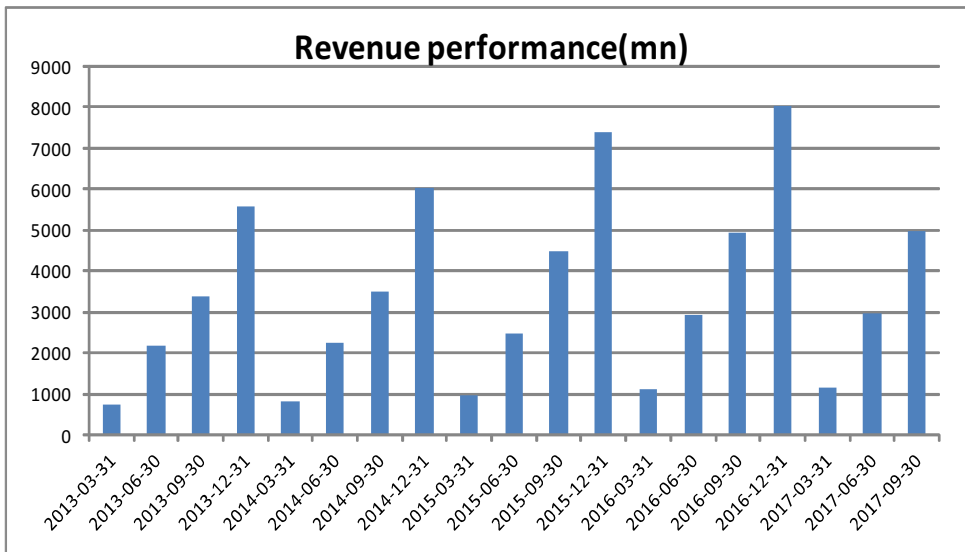
Source: Company reports, Phillip Securities Est.

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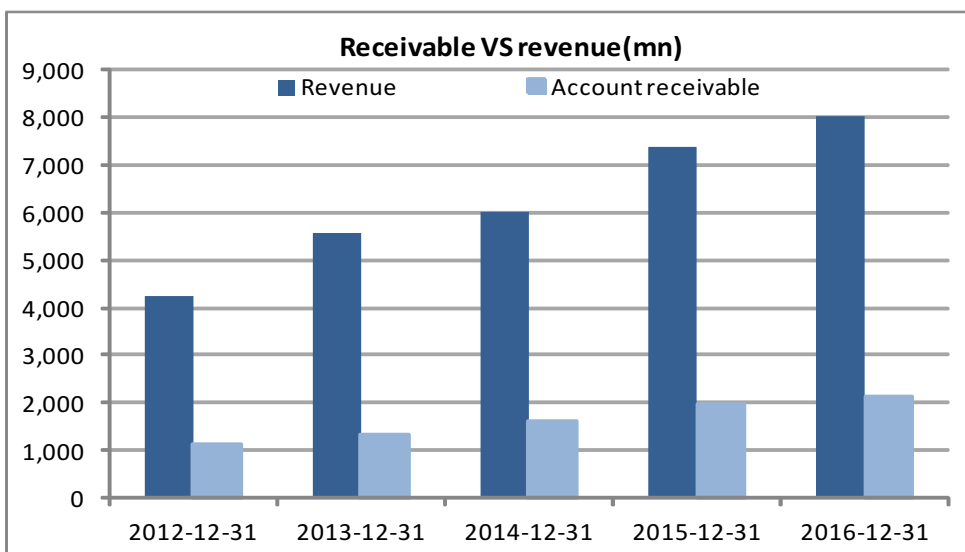
Source: Wind, Phillip Securities(HK)Research

毛利率、淨利率有所改善

期內毛利率為 26.1%，較上年同期的 24.29% 提升 1.81%；淨利率 9.56%，同比提升 0.81%，其中第三季度單季淨利率達到 12.19%，較前兩個季度大幅擡升。期間費用率 14.59%，同比上升約 1 個百分點，其中因利息收入減少及彙兌損益增加，財務費用同比增加 161.5% 至 2356 萬。

全年經營性淨現金流有望轉正

前三季度經營性現金流淨額為 -2.83 億，較中期的 -3.56 億略有縮小，預計隨著年底結算高峰期到來，全年經營性淨現金流將大概率轉正。公司應收賬款 20.26 億，較年初 21.47 億有所下降，預收款項高達 64.83 億，較年初增加 5.1 億。賬面資金較年初下降 11 億元至 14.48 億，主要因償還 5 億元中期票據及經營性現金淨支出增加所致。



Source: Wind, Phillip Securities(HK)Research

在手訂單充足，除塵技術領先

公司前三季度新增訂單 78 億元，其中第三季度新增 26 億元訂單，截至三季度末在手訂單未 181 億元，在手訂單充足，業績持續增長有保障。目前火電領域投資高峰期已過，火力發電機組新增規模有限，目前僅在存量機組超低排放改造方面有一定增量空間。隨著國家政策對鋼鐵、化工等非電領域排放標準的逐步提升，非電領域大氣治理需求即將迎來釋放。公司深耕大氣治理市場多年，重視大氣治理技術的研發，在 2016 年研發支出 3.95 億元，營收占比 4.9%，2016 年公司除塵產品的市場佔有率位居全國第一，我們認為紮實的技術儲備及研發能力有助於公司在非電大氣治理市場贏得先機。

大股東完成增持，安全邊際顯現

6 月份完成股權變更後，陽光集團通過持有東正投資 51% 的股權而間接持有龍淨環保 17.17% 股權(1.835 億股)。7 月份，陽光集團通過信託計劃增持 3028.4 萬股，使持股比例上升至 20%。11 月份，陽光集團繼續增持 3252 萬股，使持股比例上升至 23.04%。目前累計增持金額為 9.65 億元，增持股份約 6280 萬股，占總股本的 5.87%，完成此前的增持承諾。根據測算，陽光集團持股均價在 18.8 元/股，現價具有較高的安全邊際。

風險提示

- 電力行業新建機組和大機組投標減少；
- 非電領域市場釋放不及預期；
- 市場拓展不及預期；
- 行業政策風險；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
P/E	14.6	30.3	25.4	23.0	20.7
P/B	2.1	4.7	4.2	3.7	3.3
Dividend Yield(%)	2.1%	1.0%	1.2%	1.3%	1.5%
Per share data(RMB)					
EPS,Adj+	1.08	0.52	0.62	0.69	0.76
BVPS	7.36	3.33	3.74	4.24	4.80
DPS	0.33	0.16	0.19	0.21	0.23
Growth & Margins(%)					
Growth					
Revenue	8.2%	22.6%	8.6%	8.4%	10.0%
Operating income	0.6%	22.6%	3.7%	29.1%	11.9%
Net profit	1.5%	20.9%	18.5%	10.3%	11.3%
Margins					
Gross profit margin	23.3%	22.9%	22.6%	24.8%	24.8%
Operating profit margin	8.4%	8.4%	8.1%	9.6%	9.8%
Net income margin	7.7%	7.6%	8.3%	8.4%	8.5%
Key Ratios					
ROE(%)	14.7%	15.7%	16.6%	16.2%	15.9%
ROA(%)	4.6%	4.5%	4.7%	4.7%	4.7%
Income Statement(RMB mn)					
Revenue	6,027	7,391	8,024	8,698	9,567
- Cost of Goods Sold	4,621	5,697	6,207	6,541	7,195
Gross Income	1,405	1,694	1,817	2,157	2,373
- Operating Expenses	823	922	1,031	1,131	1,228
Operating Income	509	624	647	836	935
- Net Non-Operating Losses (Gains)	(40)	(41)	(170)	(55)	(55)
Pretax Income	549	665	817	891	990
- Income Tax Expense	82	104	145	153	170
Net profit	463	560	664	732	815

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 11 月 30 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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