

高能環境 (603588. SH)

全年業績高增長可期

香港 | 環保 | 公司研報

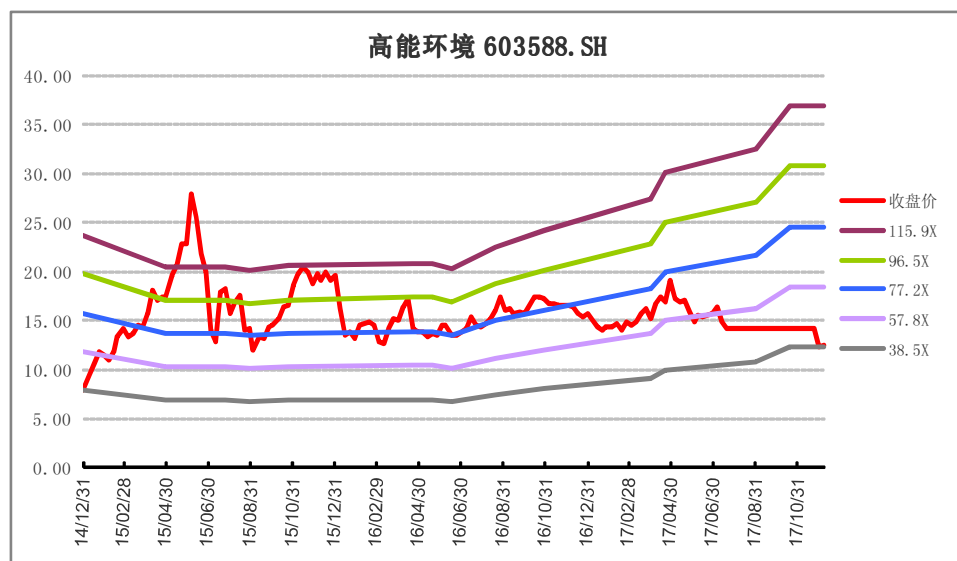
12 December 2017

投資概要

- 四季度有望發力，全年業績高增長可期
- 收購不及預期風險基本得到釋放；
- 管理層增持釋放信心；

投資評級

總體而言，我們對土壤修復市場前景保持樂觀預期。高能環境在土壤修復領域具有較強的整體實力，同時也在危廢處置、垃圾焚燒領域加速佈局，業績持續增長動力充足。公司終止收購深投環保複牌後，不及預期風險已得到較大程度釋放，而且控股股東、監事及高管相繼增持公司股份向市場傳遞長遠發展信心。我們預計公司 2017-2018 年歸母淨利潤分別為 3.24/4.77 億元，EPS 分別為 0.49 元/0.72，對應 PE 分別為 25.6/17.4，給與 12 個月目標價 18.0 元，為買入評級。(現價截至 12 月 8 日)



Source: Wind, Phillip Securities(HK)Research

前三季度業績高增長

2017 前三季度，高能環境實現營收 15.2 億元，同比增長 71.19%，歸母淨利潤 1.29 億元，同比增長 71.89%，扣非後同比增長 73.96%，對應每股收益 0.195 元，同比增長 68%。收入及利潤快速增長主要源於建設項目完工量增加及投資並購的並表收益同比增加 30%。

買入評級

現價: RMB 12.52

(現價截至 12 月 8 日)

目標價: RMB 18.00 (44%)

公司資料

普通股股東 (百萬股):	662
市值 (RMB 百萬元):	8,291
52 周 最高價/最低價 (RMB 元):	19.47/11.75

主要股東, %

李衛國	22.35
-----	-------

股價表現, %

	1 個月	3 個月	1 年
高能環境	-14.87	-14.87	-25.63
上證綜指	-4.20	-2.77	1.76

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	1018	1565	2738	4190
Net Profit	106	156	324	477
P/E,x	19.0	25.9	25.6	17.4
EPS, RMB	0.66	0.48	0.49	0.72
P/B, x	1.1	2.1	3.4	2.8
BVPS, RMB	11.2	6.0	3.7	4.5
ROE, %	5.9	7.9	13.4	16.1

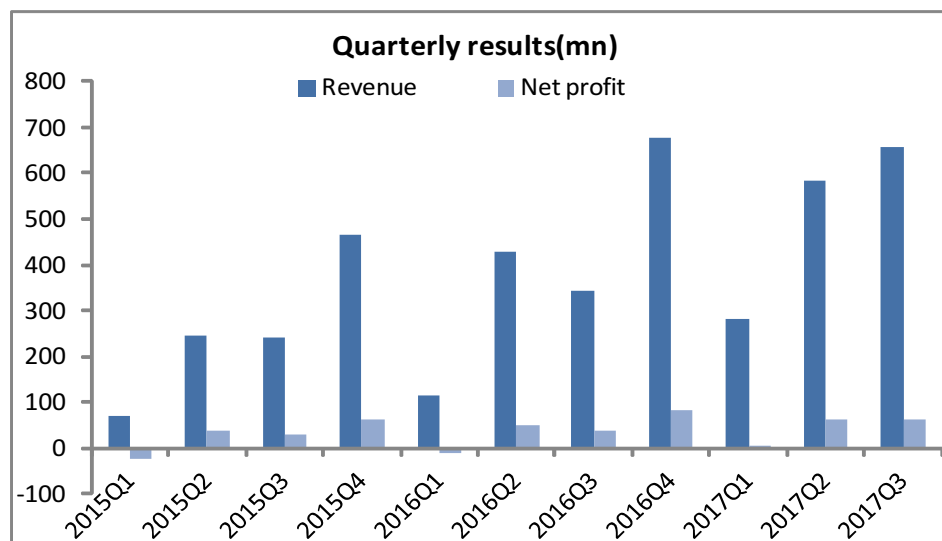
Source: Company reports, Phillip Securities Est.

研究分析員

王彥國

(+ 86 21 51699400-107)

wangyannan@phillip.com.cn



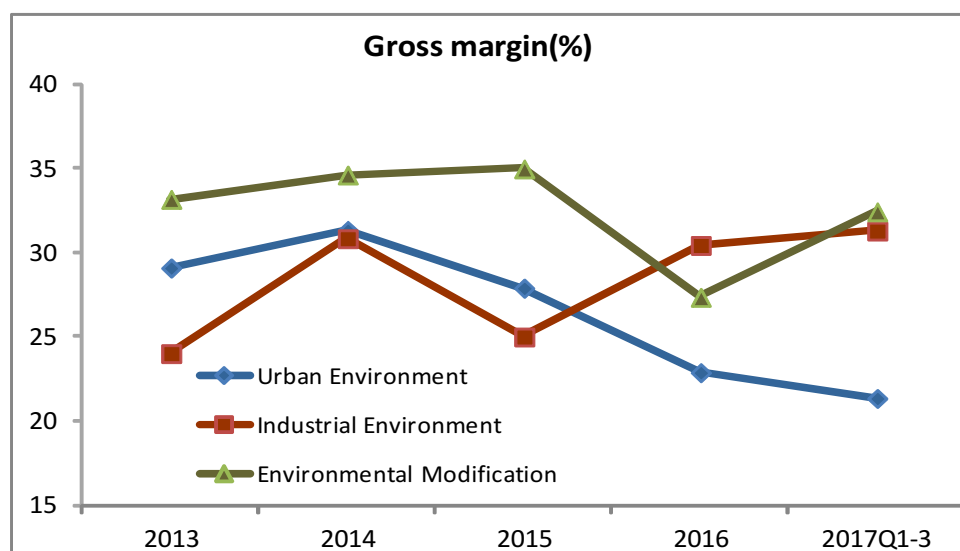
Source: Wind, Phillip Securities(HK)Research

費用管理及投資收益帶動淨利率提升

公司整體費用控制較好，惟財務費用支出大幅增加。前三季度期間費用率同比下降 1.34 個百分點，其中銷售費率 2.84%，同比下降 0.92%，管理費用率 9.84%，同比下降 2.13%，財務費用率 3.95%，同比增加 1.71%，主要因銀行借款增加導致利息支出增加較快。

費用管理及投資收益帶動淨利率較大提升。毛利率、淨利率分別為 27.84%、10.67%，同比分別提升 0.94%、2.32%。受益於公司加大應收賬款催收力度，前三季度經營性現金流淨額為-7285 萬，同比有所改善。

2017 年 6 月公司發布預案，擬非公開發行綠色債券 12 億元，可轉換債券 8.4 億元，目前可轉債已獲證監會受理，預期多渠道融資將有效增強資金實力，加快公司項目獲取及落地進度。



Source: Wind, Phillip Securities(HK)Research

環境修復訂單增加較上年放緩

截至目前公司新增訂單 22.93 億元，其中，環境修復類訂單 5.86 億元，城市環境類訂單 5.46 億元，工業環境類訂單 11.61 億元。目前在手訂單總額 93.29 億元，其中已履行 17.56 億元，待執行訂單 75.76 億元，待執行訂單充裕。

相較於 2016 年，今年公司新增訂單速度明顯放緩，除工業環境訂單有大幅增長外，環境修復訂單和城市環境訂單均大幅下降，這主要是跟行業政策落地慢於預期，行業訂單釋放放緩有直接關係。

2015-2017 新增訂單情況

項目	2015	2016	2017 前三季度
環境修復	4.41	14.28	5.86
城市環境	22.22	10.72	5.46
工業環境	3.35	5.95	11.61
合計(億元)	29.98	30.95	22.93

Source: Company files, Phillip Securities(HK)Research

土壤修復市場待爆發

土壤修復行業在我國處於起步階段，相關的法規標準體系尚未健全。2016 年 5 月《土壤污染防治行動計劃》(簡稱“土十條”)的發布啟動了土壤污染治理市場，2017 年 6 月《土壤污染防治法(草案)》公開徵求社會意見，預期 2018 年有望發布，此外相關的技術准則和管理辦法等也將陸續出臺。隨著“土十條”深入實施以及相關法規體系逐步完善出臺，土壤修復市場空間將得到逐步釋放。

根據市場測算，未來十年，耕地、工業用地和礦區的土壤修復市場空間可達萬億元，市場前景非常可觀。我們認為，從長期來看，先進的土壤修復技術及強大的資金實力將是行業內企業競爭力的核心。高能環境在土壤修復技術、項目經驗以及資金實力方面均位於行業第一梯隊，隨著土壤修復市場的逐步釋放，顯著的先發優勢將使公司受益。

風險提示

行業政策推進不及預期風險；
市場競爭加劇風險；
訂單獲取不及預期風險；
資金不足風險；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
Price Earnings(P/E)	13.1	19.0	25.9	25.6	17.4
Price to Book(P/B)	1.2	1.1	2.1	3.4	2.8
Per share data(RMB)					
EPS,Adjusted	0.95	0.66	0.48	0.49	0.72
Book Value Per Share	10.67	11.23	5.95	3.66	4.48
Dividends Per Share	-	0.10	0.10	0.05	0.10
Growth & Margins(%)					
Growth					
Revenue	-0.7%	31.2%	53.6%	75.0%	53.0%
Operating income	-19.3%	-1.2%	55.7%	133.5%	57.4%
Net profit	-17.3%	-7.9%	47.1%	107.0%	47.2%
Margins					
Gross profit margin	31.9%	29.4%	27.4%	29.5%	30.0%
Operating profit margin	15.4%	11.6%	11.8%	15.7%	16.2%
Net income margin	14.9%	10.4%	10.0%	11.8%	11.4%
Key Ratios					
ROE(%)	6.7%	5.9%	7.9%	13.4%	16.1%
ROA(%)	5.0%	3.4%	4.1%	6.5%	7.3%
Income Statement(RMB mn)					
Revenue	777	1,018	1,565	2,738	4,190
- Cost of Goods Sold	529	720	1,135	1,931	2,933
Gross Income	248	299	429	808	1,257
- Operating Expenses	128	181	245	378	580
Operating Income	120	118	184	430	677
- Net Non-Operating Losses (Gains)	(5)	(4)	(0)	(3)	(5)
Pretax Income	125	122	184	433	682
- Income Tax Expense	10	16	28	109	205
Net profit	116	106	156	324	477

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 12 月 8 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

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