

偉明環保 (603568. SH)

業績穩步提升，盈利能力維持強勁

香港 | 環保 | 公司研報

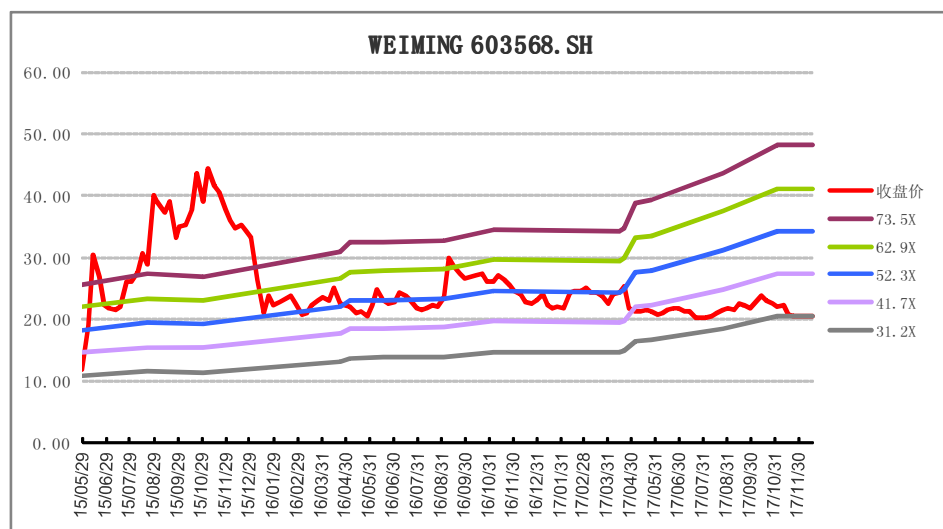
20 December 2017

投資概要

- 業務規模及盈利能力穩步提升；
- 推出員工持股計劃，釋放積極信號；

投資評級

公司盈利能力優異，在手項目充盈，預期新項目逐步落地將推動收入及利潤規模加快增長。預計公司 2017-2018 年歸母淨利潤分別為 4.75/5.81 億元，EPS 分別為 0.69/0.85，對應 PE 分別為 30.1/24.6，給與 12 個月目標價 25.5 元，首次覆蓋，給予買入評級。(現價截至 12 月 18 日)



Source: Wind, Phillip Securities(HK)Research

業績穩步提升，盈利能力保持強勁

2017 年前三季度，公司實現營收 7.22 億元，同比增長 40.9%，其中 97% 以上的收入來源於 BOT 項目的運營收入(既垃圾處置費及發電收入)，淨利潤為 3.78 億元，同比增長 47.26%，扣非後同比增長 47.48%，對應每股收益 0.55 元，同比增長 44.74%。業績高增長主要因龍灣公司於 2017 年 1 月正式運營並確認相關收入所致。公司預告全年歸母淨利潤同比增幅為 40%-60%，對應第四季度利潤區間為 0.82-1.48 億元。

買入評級

現價: RMB 20.80
(現價截至 12 月 18 日)
目標價: RMB 25.50 (23%)

公司資料

普通股股東 (百萬股):	687
市值 (RMB 百萬元):	14294
52 周 最高價/最低價 (RMB 元):	26.4/19.0

主要股東， %

偉明集團	44.42
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股價表現， %

	1 個月	3 個月	1 年
偉明環保	-11.03	-7.94	-8.74
上證綜指	-3.45	-2.88	4.58

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	675	693	995	1225
Net Profit	291	329	475	581
P/E, x	31	43.3	30.1	24.6
EPS, RMB	0.67	0.48	0.69	0.85
P/B, x	8.5	7.5	6.3	5.3
BVPS, RMB	2.5	2.8	3.3	3.9
ROE, %	17.3	17.1	21.0	21.5

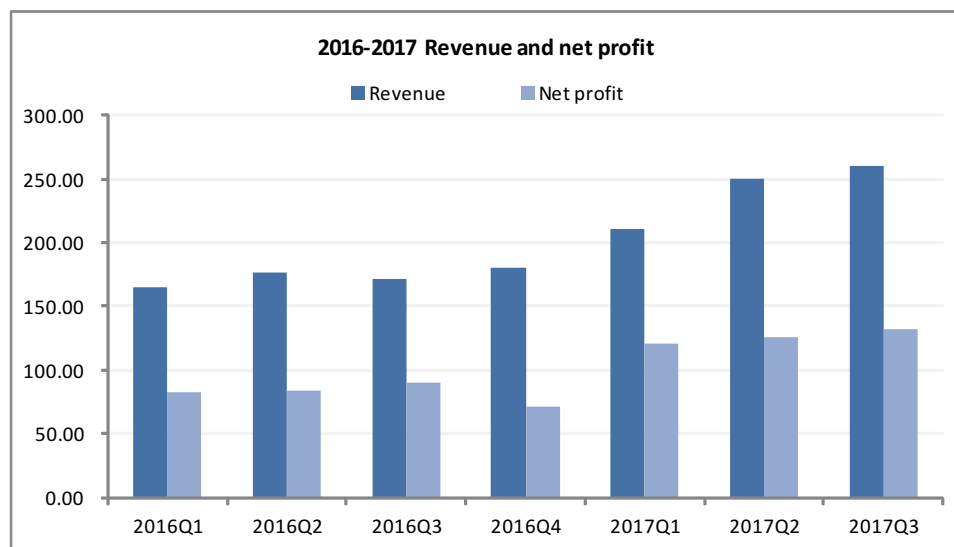
Source: Company reports, Phillip Securities Est.

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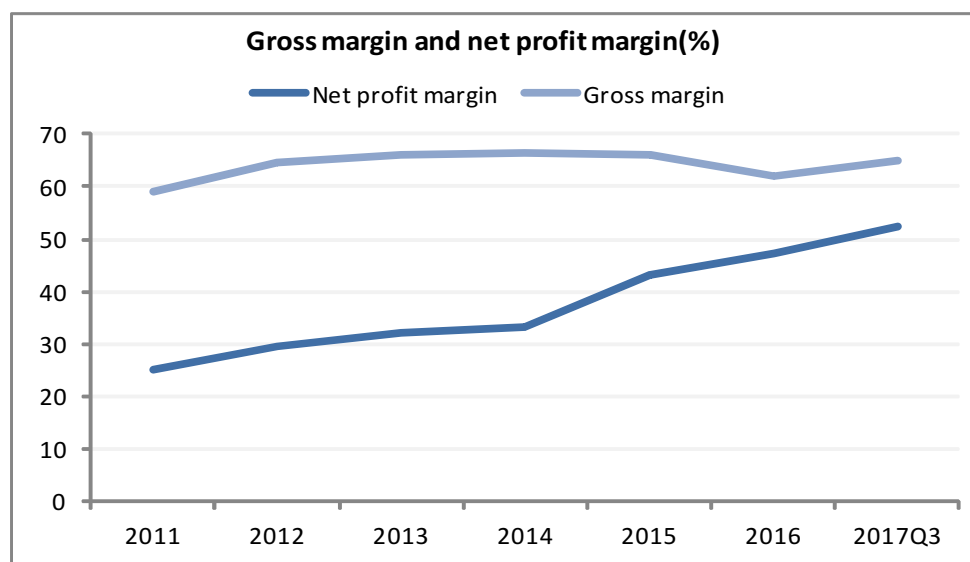
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Source: Wind, Phillip Securities(HK)Research

得益于有效控制成本費用率，期間費用率同比下降 3.8pct 至 14.03%。盈利能力保持強勁，毛利率為 65.12%，同比增 0.12pct，淨利率為 52.35%，同比增 2.26pct。公司運營項目保持較高的毛利率主要因：(1)工程外包以及關鍵設備自行設計製造的一體化運營模式具有較高的盈利能力；(2)公司資產和負債以非流動資產和非流動負債為主，會計處理的不同使得公司與行業同類上市公司並不完全可比。

前三季度經營性現金流淨額為 2.91 億元，雖較上年同期 3.26 略有下降，但各季度現金流淨額均為正數且較為穩定，現金回籠狀況良好。



Source: Wind, Phillip Securities(HK)Research

在手項目充裕，項目異地拓展順利

運營項目貢獻穩定收入來源。目前公司擁有 BOT 運營項目共 12 個，主要分佈在浙江及江蘇地區，垃圾處理能力達 9835 噸/日，為公司貢獻持續穩定收益。

垃圾處理規模及上網電量穩步擴大，前三季度完成垃圾入庫量 274.53 萬噸，同比增長 10.5%，上網電量 80881 萬度，同比增長 25.5%。

項目異地拓展進行順利。三季度公司在黑龍江、山東、江西等地區斬獲多個新項目，創季度取得新項目記錄。目前公司擁有在建及籌建項目 9 個，處理能力達 7150 噸/日，在手訂單充盈為未來持續增長提供保障。

當前在手項目進度情況

項目彙總	項目名稱	項目狀態	日處理能力(噸)	
運營項目	浙江 東莊項目	BOT運營	385	
	浙江 臨江項目一期	BOT運營	600	
	浙江 永強項目	BOT運營	600	
	江蘇 昆山項目一期	BOT運營	1000	
	江蘇 昆山項目二期	BOT運營	1050	
	浙江 臨江項目二期	BOT運營	1200	
	浙江 臨海項目	BOT運營	700	
	浙江 玉環項目	BOT運營	700	
	浙江 永康項目	BOT運營	800	
	浙江 瑞安項目	BOT運營	1000	
	浙江 永強二期項目	BOT運營	1200	
	浙江 嘉善項目	BOT運營	600	
		合計		9835
	在建及籌	浙江 東陽項目	BOT籌建	700
河北 秦皇島項目		BOT籌建	650	
浙江 蒼南項目		BOT籌建	1000	
浙江 武義項目		BOT籌建	900	
江西 萬年縣項目		BOT籌建	500	
浙江 瑞安擴建PPP項目		BOT籌建	1000	
黑龍江 黑龍江雙鴨項目(一期+二期)		BOT籌建	900	
山東 玉環擴建工程		BOT籌建	500	
江西 樟樹項目		BOT籌建	1000	
		合計		7150

Source: Company files, Phillip Securities(HK)Research

目前可轉債已收到一次反饋意見通知書

公司擬發行 8.45 億元可轉換債券工作，募集資金扣非發行費用後全部用於蒼南、瑞安、萬年、武義縣的垃圾焚燒在建或擴容項目，這是公司 2015 年上市以來的首次再融資。可以預期，若可轉債順利實施將有助於降低利息支出，改善整體財務結構，同時也將加快項目落地進度，推動公司經營規模及利潤規模快速增長。

推出員工持股計劃，釋放積極信號

2017年11月30日，公司推出員工持股計劃，參與人數不超過19人，其中包括董事、監事、高級高管共8人，其他人員不超過11人，計劃規模上限為1.83億元，其中劣後級不超過6100萬元，該計劃於6個月內完成購買。員工持股計劃將高管和核心員工利益與公司利益進行綁定，有助於提高員工的積極性和凝聚力，釋放長遠發展信心，助力公司健康可持續發展。

風險提示

- 行業競爭加劇風險；
- 項目獲取及建設進度不及預期；
- 稅收優惠政策變化風險；
- 毛利率下行風險；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
Price Earnings(P/E)	37.8	31.0	43.3	30.1	24.6
Price to Book(P/B)	14.6	8.5	7.5	6.3	5.3
Per share data(RMB)					
EPS,Adjusted	0.55	0.67	0.48	0.69	0.85
Book Value Per Share	1.42	2.45	2.79	3.28	3.93
Dividends Per Share	-	0.20	0.20	0.20	0.30
Growth & Margins(%)					
Growth					
Revenue	25.7%	1.2%	2.7%	43.5%	23.2%
Operating income	42.5%	10.4%	4.0%	68.6%	24.8%
Net profit	30.2%	30.9%	12.8%	44.4%	22.5%
Margins					
Gross profit margin	66.5%	66.1%	62.1%	64.4%	64.0%
Operating profit margin	37.5%	40.9%	41.4%	48.7%	49.3%
Net income margin	33.4%	43.2%	47.4%	47.7%	47.4%
Key Ratios					
ROE(%)	22.8%	17.3%	17.1%	21.0%	21.5%
ROA(%)	8.1%	10.0%	10.3%	13.3%	14.3%
Income Statement(RMB m)					
Revenue	667	675	693	995	1,225
- Cost of Goods Sold	224	229	263	354	441
Gross Income	443	446	430	641	784
- Operating Expenses	193	170	143	157	180
Operating Income	250	276	287	484	604
- Net Non-Operating Losses	2	(54)	(100)	(62)	(64)
Pretax Income	248	330	387	546	668
- Income Tax Expense	25	39	58	71	87
Net profit	223	291	329	475	581

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 12 月 18 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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