

東江環保 (002672.SZ)

危廢龍頭加速全國擴張
香港 | 環保 | 公司研報

29 January 2018

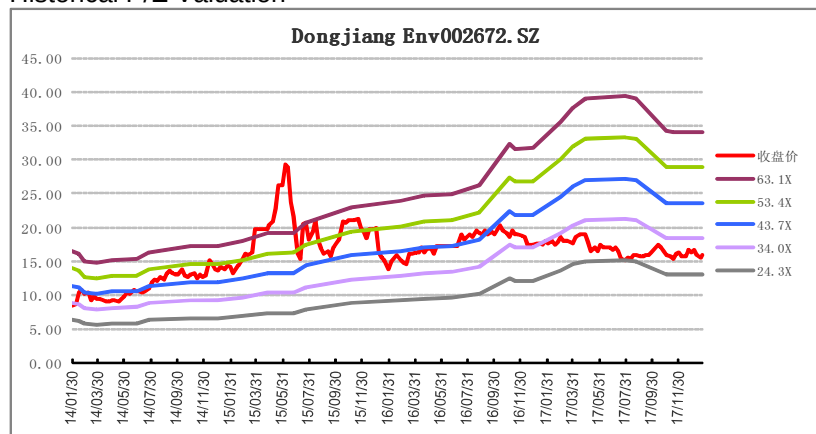
投資概要

- 進軍西南市場，擴大全國佈局
- 2018 年產能將有大幅提升
- 牽手海螺創業，危廢處置強強聯合

投資建議

我們預測公司 2017-2018 年淨利潤分別為 4.76 億元/6.35 億元，EPS 分別為 0.54/0.70 元，市盈率分別為 29.5/22.1，給予目標價 20.2 元，為“買入”評級。（現價截至 1 月 24 日）

Historical P/E Valuation



Source: Wind, Phillip securities(HK) Research

全國危廢龍頭加速擴張

東江環保主營廢物資源化利用、廢物無害化處置及環境服務三大核心領域，在全國範圍內擁有 28 家危廢處理處置基地。公司占據了中國最爲核心的工業危廢市場，形成了覆蓋以廣東爲主的珠三角，以江蘇、浙江爲主的長三角，以河北、山東、湖北爲主的華北地區，以及江西、福建等地區的產業佈局。截止 2017 年底，公司落地危廢產能約 180 萬噸/年，其中無害化產能約 90 萬噸，占比 50%，未來五年公司危廢處置產能將達到 500 萬噸/年，其中水泥窯協同處置產能 100 萬噸/年，年均復合增長率達 22.7%。

買入評級

現價 CNY 15.85

(現價截至 1 月 24 日)

目標價 CNY 20.20 (27.4%)

公司資料

普通股股東 (百萬股):	888
市值 (人民幣百萬元):	14078
52 周 最高價/最低價 (人民幣元):	21.45 / 14.74

主要股東，%

香港中央結算(代理人)有限公司	22.54
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股價表現，%

	1 個月	3 個月	1 年
東江環保	-4.14	-6.01	-9.01
上證指數	7.57	4.67	12.85

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	2403	2617	3167	4098
Net Profit	333	534	476	635
P/E,x	40.6	25.6	29.5	22.1
EPS, RMB	0.39	0.62	0.54	0.70
P/B, x	5.0	4.3	3.8	3.3
BVPS, RMB	3.2	3.7	4.1	4.7
ROE, %	12.1	16.2	13.0	15.1

Source: Company reports, Phillip Securities Est.

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公司開始進軍西南市場，進一步擴大全國佈局。公司與四川綿陽涪城區簽訂投資協議，擬建成大型工業危廢綜合處置基地，年處理固廢產能 35 萬噸，其中包括無害化 25 萬噸/年，資源化 10 萬噸/年，總投資額 15 億元。當前綿陽市危廢處置供需缺口較大，項目建成可有效解決當地工業廢物需求旺盛與處理能力不足的矛盾，同時可輻射綿陽周邊城市如成都、德陽等區域，有利於公司以點帶面的區域市場佈局，提升在西南地區的市場份額及綜合競爭力，為今後占領該市場打下堅實基礎。

2018 年產能將有大幅提升

2018 年公司有多個危廢項目集中落地，包括江西東江二期 28 萬噸資源化、濰坊藍海 20 萬噸無害化+資源化、南通項目約 4 萬噸無害化、河北曹妃甸項目約 6 萬噸無害化+資源化、南平綠洲約 2 萬噸無害化、泉州項目約 9 萬噸無害化+資源化、湖北仙桃 1.78 萬噸資源化等，預計新增產能約 70 萬噸，使 2018 年的實際落地產能達到 250 萬噸/年。我們認為，新增產能釋放以及產能利用率的提升將驅動未來兩年業績實現高增長。

專案進度情況

時間	在建項目名稱	規模(萬噸/年)	備註
2017H1 投產	湖北天銀，焚燒 2 萬噸/年及物化 1 萬噸/年、綜合利用 3 萬噸/年	6	已投產
	珠海永興盛，焚燒 9100 噸/年及物化 950 噸/年	1.005	已投產
2017H2 投產	東莞恒建 8 萬噸/年的物化項目	8	預計於 2017 年四季度試生產
	衡水睿鈺約 7.75 萬噸/年的無害化擴建項目	7.75	預計於 2017 年年底建成並試生產
合計		22.76	
預計 2018 年投產	江西固廢二期 28 萬噸/年的資源化項目	28	預計於 2018 年建成
	福建南平綠洲 2 萬噸/年焚燒項目	2	預計於 2018 年建成
	濰坊藍海約 20 萬噸/年資源化及無害化項目	20	預計於 2018 年建成
	泉州 PPP 項目約 9 萬噸處/年危廢處置項目	9	預計於 2018 年建成
	江蘇南通約 4 萬噸/年無害化項目	4	預計於 2018 年建成
	河北曹妃甸項目	6	預計於 2018 年建成
	湖北仙桃綠怡 1.78 萬噸/年資源化項目	1.78	預計於 2018 年建成
合計		70.78	

Source: Phillip securities(HK) Research

牽手海螺創業，危廢處置強強聯合

東江環保與海螺創業日前就水泥窯協同處置固廢事宜達成戰略合作意向。雙方將以廣東省為試點，實施股權合作共同推進廣東省水泥窯協同處置固廢布點，並在全國範圍內共同推進水泥窯協同處置固廢項目發展。

水泥窯協同處置技術在國外已發展較為成熟，目前在國內正逐步進入快速發展階段。海螺創業專註於水泥窯協同處置危險廢物、水泥窯協同處置市政廢物、生活垃圾焚燒發電三大領域，目前已建成投運的水泥窯協同處置固廢能力為 37.5 萬噸/年，此外還有在建的水泥窯協同處置固廢能力達 167 萬噸/年，公司水泥窯協同處置危廢技術及業務模式居於行業領先水平。我們認為，與海螺創業的合作將實現處置技術及市場佈局的優勢互補，對公司現有危廢處置模式和區域佈局形成良好補充和拓展，有力提升公司危廢處理規模及效率，鞏固行業地位，引領行業發展。

根據 11 月 9 日廣東省發布的《固體廢物污染防治三年行動計劃(2018 年-2020 年)》(徵求意見稿)，提出將加快建設一批水泥窯協同處置工業固體廢物項目，力爭到 2020 年水泥窯協同處置的工業固體廢棄物達到 500 萬噸/年以上。政策出臺不僅提升了水泥窯協同處置市場的景氣度，也為雙方合作提供政策利好，有望推動雙方合作項目加快落地，實現以點帶面向全國範圍內拓展。

風險提示

市場競爭加劇；項目落地不及預期；項目擴展不及預期；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
Price Earnings(P/E)	21.4	40.6	25.6	29.5	22.1
Price to Book(P/B)	2.3	5.0	4.3	3.8	3.3
Per share data(RMB)					
EPS, Adjusted	0.74	0.39	0.62	0.54	0.72
Book Value Per Share	7.02	3.17	3.71	4.13	4.74
Dividends Per Share	0.15	0.08	0.12	0.11	0.14
Growth & Margins(%)					
Growth					
Revenue	29.3%	17.4%	8.9%	21.0%	29.4%
Operating income	27.0%	19.4%	61.4%	-14.6%	35.8%
Net profit	20.8%	32.2%	60.5%	-10.9%	33.5%
Margins					
Gross profit margin	32.5%	32.4%	36.1%	36.5%	37.0%
Operating profit margin	14.8%	15.1%	22.3%	15.8%	16.5%
Net income margin	12.3%	13.8%	20.4%	15.0%	15.5%
Key Ratios					
ROE(%)	10.3%	12.1%	16.2%	13.0%	15.1%
ROA(%)	6.1%	5.7%	7.2%	6.0%	7.8%
Income Statement(RM)					
Revenue	2,048	2,403	2,617	3,167	4,098
- Cost of Goods Sold	1,382	1,624	1,672	2,011	2,582
Gross Income	665	779	945	1,156	1,516
- Operating Expenses	362	417	361	657	838
Operating Income	303	362	584	499	678
- Net Non-Operating Loss	(18)	(87)	(89)	(110)	(120)
Pretax Income	322	449	674	609	798
- Income Tax Expenses	39	64	97	88	116
Net profit	252	333	534	476	635

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 1 月 24 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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