

東江環保 (002672. SZ)

業績符合預期，外延並購持續推進
香港 | 環保 | 公司研報

11 April 2018

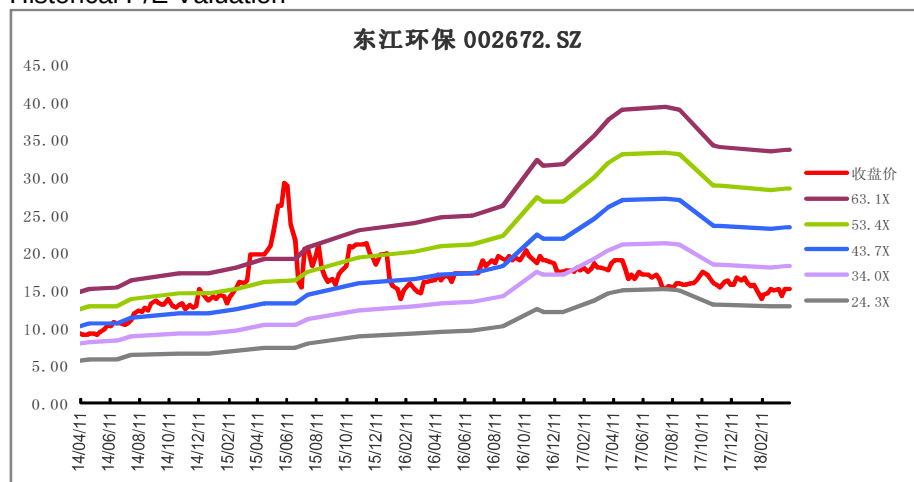
投資概要

- 2017 年業績符合預期；
- 業務結構進一步優化；
- 持續外延擴張完善全國業務佈局；

投資建議

我們預測公司 2018-2019 年淨利潤分別為 6.01 億元/7.39 億元，EPS 分別為 0.68/0.83 元，現價對應 18/19 市盈率分別為 22.0/17.9，給予目標價 19.38 元，為“買入”評級。(現價截至 4 月 9 日)

Historical P/E Valuation



Source: Wind, Phillip securities(HK) Research

2017 年業績符合預期

2017 年度，東江環保實現營收 30.99 億元人民幣，同比增長 18.44%，歸母淨利潤為 4.73 億元，同比下降 11.32%，扣非後歸母淨利潤 4.63 億元，同比增長 22.23%，每股收益 0.55 元，上年同期為 0.62 元。業績增速符合我們之前的預期。

盈利能力方面，整體毛利率為 35.88%，同比下降 0.24pct，淨利率同比下降 4.2pct 至 17.85%，主要因上年非經常性損益影響帶來高基數，扣除非經常性損益後的淨利率同比上升 0.46pct。期間費用率 18.79%，同比基本持平，其中管理費用率上升 0.42pct，財務費用率下降 0.49pct。

買入評級

現價: CNY 14.89

(現價截至 4 月 9 日)

目標價: CNY 19.38 (30%)

公司資料

普通股股東 (百萬股):	888
市值 (人民幣百萬元):	13226
52 周 最高價/最低價 (人民幣元):	21.45 / 13.5

主要股東, %

廣東省廣晟資產經營有限公司	13.70
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股價表現, %

	1 個月	3 個月	1 年
東江環保	-0.26	-9.82	-14.36
上證指數	-5.32	-8.28	-4.73

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY16	FY17	FY18E	FY19E
Revenue	2617	3100	4092	5094
Net Profit	534	473	601	739
P/E, x	24.0	27.9	22.0	17.9
EPS, RMB	0.62	0.53	0.68	0.83
P/B, x	5.0	4.3	3.8	3.3
BVPS, RMB	3.7	4.2	4.8	5.5
ROE, %	16.2	12.7	14.2	15.2

Source: Company reports, Phillip Securities Est.

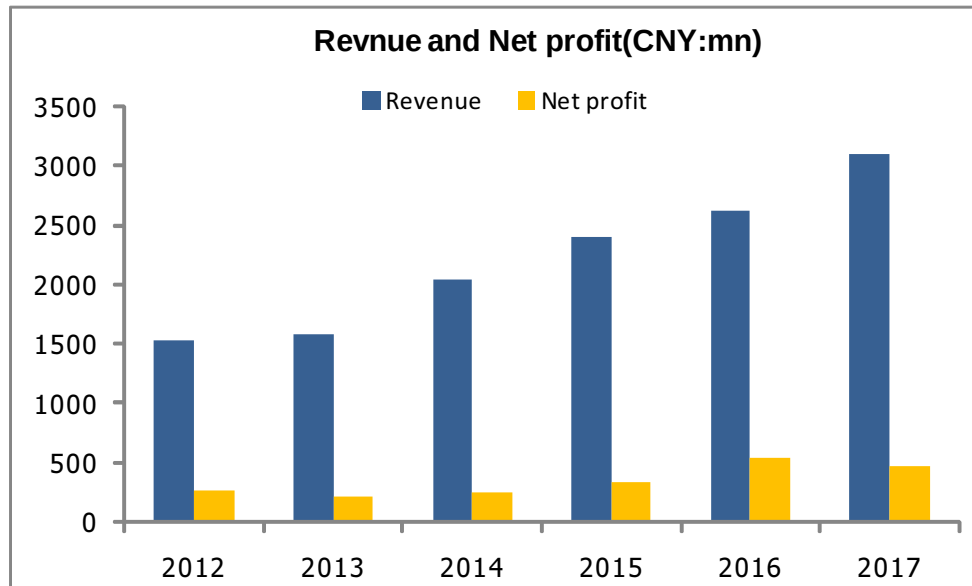
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經營性現金流淨額 6.71 億元，較上年的 6.9 億元基本持平。公司擁有多元化的融資渠道，通過發行 ABS、綠色債券、非公開發行股票，設立產業基金等融資項目得以進一步降低資金成本，優化資本結構。

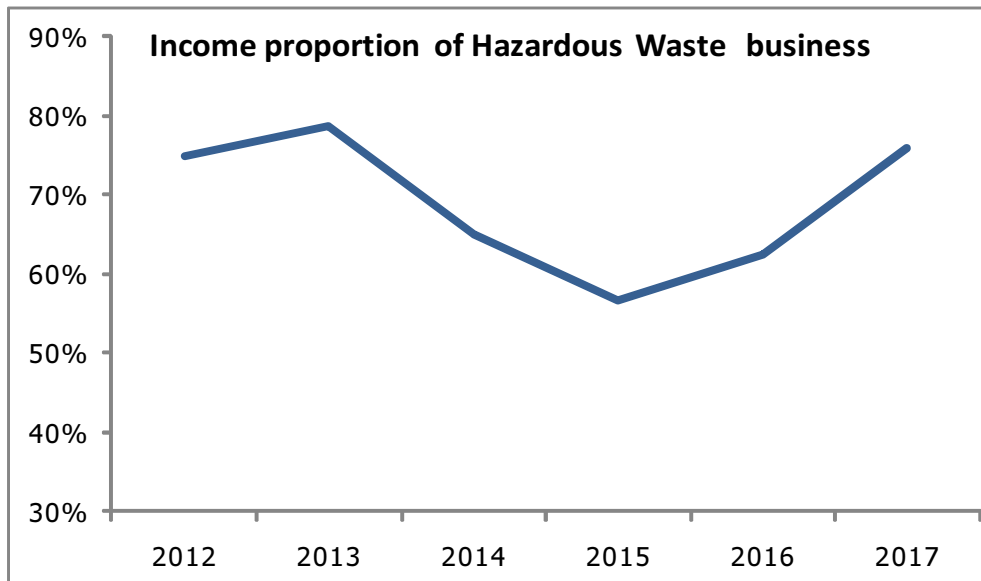


Source: Wind, Phillip securities(HK) Research

深耕危廢主業，進一步優化業務結構

公司業務轉型成果顯著，在收入結構中工業廢物處理處置業務貢獻收入 11.67 億元，同比增長 38.44%，毛利率同比下降 2.24pct 至 47.74%；工業廢物資源化利用業務收入為 11.82 億元，同比增長 49.33%，毛利率同比下降 5.64pct 至 27.28%，主要受累於上遊原材料成本上升。二者收入增速高於整體收入增速主要得益於產能釋放及危廢市場需求的增長。

危廢收入占比持續提升，收入貢獻由上年的 62.4% 大幅提升 13.4% 至 75.8%，公司業務結構實現進一步優化。此外，環境工程及服務業務收入 2.8 億元，同比增長 14.01%，毛利率為 25.72% (+1.71%)，簽約合同金額約 4 億元，其中包含多個危廢 EPC 工程項目，新業務模式逐步貢獻效益。



Source: Wind, Phillip securities(HK) Research

加大市場拓展力度，完善全國業務版圖

截止 2017 年底，公司擁有工業危廢處置能力 160 萬噸/年，占據珠三角、長三角及中西部地區中國最爲核心的工業危廢市場，年內簽約多個危廢處置項目，建成後將新增危廢處置能力 51 萬噸。期內完成湖北天銀、珠海永興盛、東莞恒建項目的建設投產，以及江門東江、永興盛等項目的技改和擴充資質，江西、衡水、濰坊、仙桃、泉州等項目也在陸續推進。如果項目建設進展順利，預計將於 2018 年密集落地，從而帶動落地危廢產能及整體業績實現可觀增長。

進一步加大市場拓展力度，完善全國佈局。公司通過收購佛山富龍環保項目、東莞豐業環保項目股權，進一步夯實了珠三角發展基礎；收購河北唐山曹妃甸項目，完善了佈局京津冀的業務覆蓋；與四川綿陽市政府簽訂戰略合作協議，形成了輻射西南地區的戰略布點。通過收並購公司全國業務佈局得以進一步鞏固和完善，有助於鞏固危廢行業龍頭地位，進一步擴大危廢業務規模，助力未來業績持續增長。

風險提示

市場競爭加劇；
 原材料價格上漲；
 項目進度不達預期；

財務報告

FYE	FY14	FY15	FY16	FY17	FY18E	FY19E
Valuation Ratios						
Price Earnings(P/E)	20.1	38.2	24.0	27.9	22.0	17.9
Price to Book(P/B)	2.1	4.7	4.0	3.5	3.1	2.7
Per share data(RMB)						
EPS, Adjusted	0.74	0.39	0.62	0.53	0.68	0.83
Book Value Per Share	7.02	3.17	3.71	4.20	4.77	5.47
Dividends Per Share	0.15	0.08	0.12	0.11	0.14	0.17
Growth & Margins(%)						
Growth						
Revenue	29.3%	17.4%	8.9%	18.4%	32.0%	24.5%
Operating income	27.0%	19.4%	61.4%	3.7%	9.2%	24.5%
Net profit	20.8%	32.2%	60.5%	-11.3%	27.0%	22.9%
Margins						
Gross profit margin	32.5%	32.4%	36.1%	35.9%	35.9%	35.9%
Operating profit margin	14.8%	15.1%	22.3%	19.5%	16.2%	16.2%
Net income margin	12.3%	13.8%	20.4%	15.3%	14.7%	14.5%
Key Ratios						
ROE(%)	10.3%	12.1%	16.2%	12.7%	14.2%	15.2%
ROA(%)	6.1%	5.7%	7.2%	5.4%	6.8%	8.1%
Income Statement(RM)						
Revenue	2,048	2,403	2,617	3,100	4,092	5,094
- Cost of Goods Sold	1,382	1,624	1,672	1,988	2,623	3,265
Gross Income	665	779	945	1,112	1,469	1,829
- Operating Expenses	362	417	361	506	808	1,006
Operating Income	303	362	584	606	661	823
- Net Non-Operating Loss	(18)	(87)	(89)	(17)	(122)	(130)
Pretax Income	322	449	674	623	783	953
- Income Tax Expenses	39	64	97	69	102	124
Net profit	252	333	534	473	601	739

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 4 月 9 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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