

瀚藍環境 (600323.SH)

並購推動業績高速增長

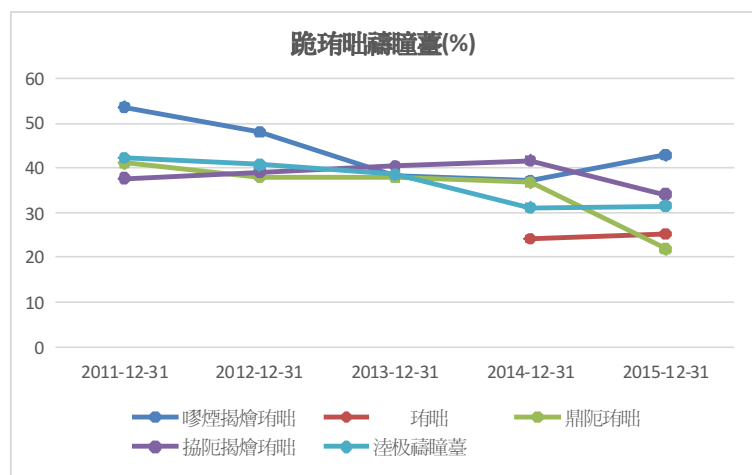
香港 | 環保 | 公司研報

27 January 2017

業績維持高增長

通過近幾年的加速並購擴張，瀚藍環境形成了覆蓋供水、污水治理、固廢處理、燃氣供應四大板塊的業務結構，目前供水能力達到 161 萬立方米/日，餐廚垃圾處理規模達到 850 噸/日，並擁有 19 個總規模為 15350 噸/日的垃圾焚燒發電專案，21 個總規模為 60 萬噸/日的污水處理專案，而且還與國際危廢處理巨頭-德國瑞曼迪斯成立合資公司首次涉足危廢處理市場。

目前固廢處理業務是公司的核心盈利來源，2016 上半年貢獻了 41.78% 的稅前淨利潤，其毛利率高達 44.19%，遠高於 34.02% 的整體毛利率。2016 前三季度公司實現整體收入 27.08 億，完成全年收入指引 37 億的 73.2%，歸屬淨利潤 4.33 億元，同比增長 35.4%，成本費用率下降 3.1 個百分點至 80.69%，符合低於 85% 的目標，成本管控良好。淨利率大幅上升 3.4 個百分點至 17.5%，盈利能力提升顯著。



Source: Wind, Phillip Securities(HK) Research

固廢處理業務持續發力

2014 年對創冠中國 100% 股權的收購，使得公司在垃圾處理領域的產能躋身行業前列，並初步完成了全國業務佈局。截止目前創冠中國轄下共有 16 個專案，總處理規模為 11350 噸/日，其中黃石二期專案及大連專案預計於 2017 年初投產，福清二期待調試完成後預計將很快投入運營，預期 2017 年將新增投產產能 1700 噸/日。

綠電公司轄下南海產業園擁有 2 個合計 3000 噸/日的垃圾焚燒處理專案，目前均已滿負荷運行。此外，2 月份新收購了漳州中雁 70% 股權，新增處理規模 1000 噸/日，9 月底中標順控環投增資擴股專案，雙方將合作運營順德固廢產業園專案，垃圾處理規模達 3000 噸/日。我們預期，公司將以固廢處理為發力點持續加大資本支出，加快業務擴張與市場開拓，繼續完善在全國的業務佈局。

買入評級

現價: RMB 14.56

(現價截至 1 月 25 日)

目標價: RMB 18.20 (25%)

公司資料

普通股股東 (百萬股):	766
市值 (RMB 百萬元):	11,080
52 周 最高價/最低價 (RMB 元):	16.25/11.01

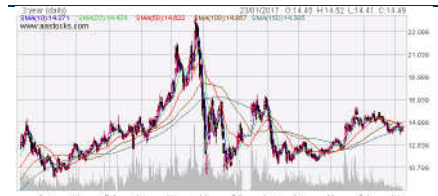
主要股東, %

佛山市南海供水集團有限公司	17.98
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股價表現, %

	1 個月	3 個月	1 年
瀚藍環境	2.41	-5.38	14.16
上證綜指	1.76	-6.63	9.24

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY14	FY15	FY16E	FY17E
Revenue	2,435	3,357	3,775	4,308
Net Profit	309	403	535	653
P/E, x	29.7	27.5	20.8	17.1
EPS, RMB	0.49	0.53	0.70	0.85
P/B, x	3.1	2.5	2.3	2.1
BVPS, RMB	4.64	5.73	6.34	7.05
ROE, %	9.3	9.2	11.0	12.1

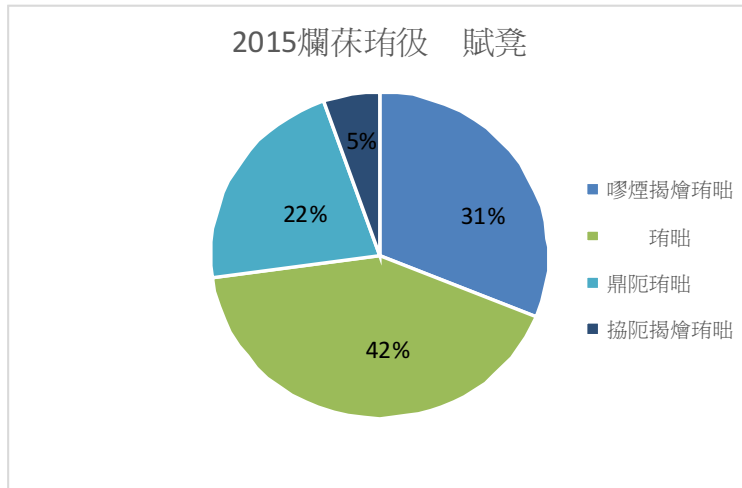
Source: Company reports, Phillip Securities Est.

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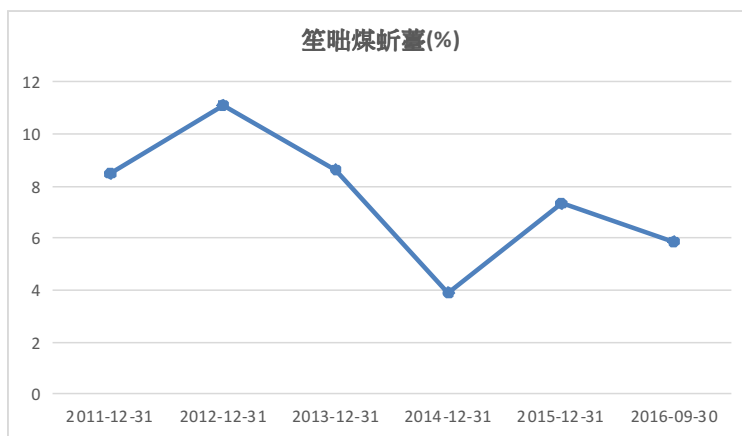
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Source : Wind, Phillip Securities(HK)Research

財務概況

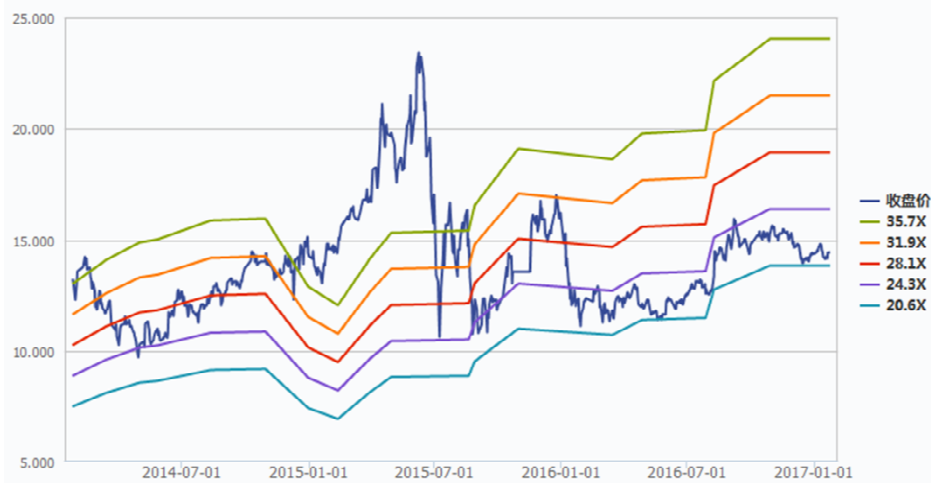
2016 年 3 季度末公司擁有貨幣資金 9.64 億，較 15 年底減少 30%，應收賬款賬面淨額較 15 年底增加 7200 萬元，主要因固廢業務規模擴大、政府結算進度延後等導致。資產負債率為 57.41%，流動比率和速動比率分別為 0.56、0.50，反映其快速擴張中較高的資本開支需求。10 月份公司發行了票面利率為 3.05% 的 10 億元公司債券（共 20 億，分期發行），預期將為公司提供充裕流動資金，推動業務快速發展，同時也有助於優化債務結構，增強資金實力。



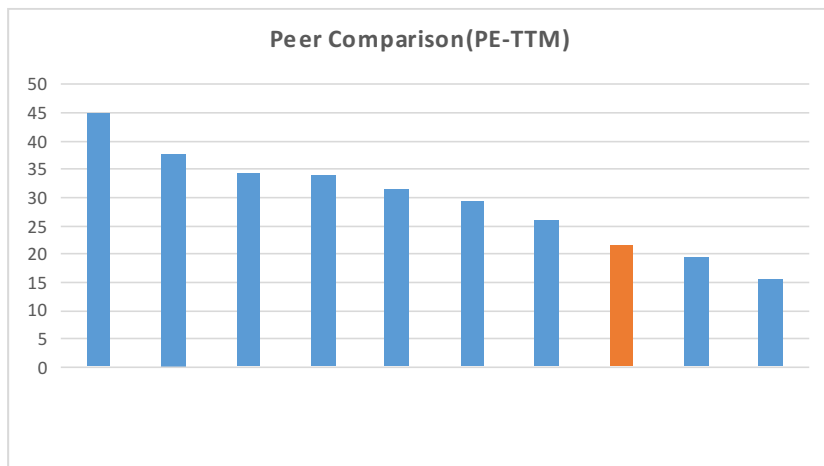
Source : Wind, Phillip Securities(HK)Research

估值評級

整體而言，公司水務、燃氣、固廢各業務板塊盈利穩定，現金流獲取能力較強，而且在固廢領域擁有完整產業鏈，競爭優勢顯著，在固廢領域的拓展及並購值得重點關注。我們預測公司 2016-2017 年收入將分別達到 37.75 億元、43.08 億元，淨利潤分別為 5.35 億元、6.53 億元，EPS 分別為 0.70 元、0.85 元，給予目標價 18.2 元，為“買入”評級。(現價截至 1 月 25 日)



Source : Wind,Phillip Secutities(HK)Research



Source : Wind,Phillip Secutities(HK)Research

風險提示

市場競爭激烈；
專案拓展不及預期；
稅收及行業政策變化；
燃氣及汙水處理價格下降；

財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
Valuation Ratios					
Price Earnings(P/E)	36.4	29.7	27.5	20.8	17.1
Price to Book(P/B)	3.5	3.1	2.5	2.3	2.1
Per share data(RMB)					
EPS,Adjusted	0.40	0.49	0.53	0.70	0.85
Book Value Per Share	4.22	4.64	5.73	6.34	7.05
Dividends Per Share	0.10	0.11	0.10	0.14	0.17
Growth & Margins(%)					
Growth					
Revenue	13.1%	143.2%	37.8%	12.5%	14.1%
Operating income	18.8%	70.9%	9.6%	31.8%	21.9%
Net profit	22.9%	32.0%	30.5%	32.8%	22.0%
Margins					
Gross profit margin	38.5%	31.1%	31.5%	33.2%	33.8%
Operating profit margin	26.5%	18.6%	14.8%	17.4%	18.6%
Net income margin	23.4%	12.7%	12.0%	14.2%	15.2%
Key Ratios					
ROE(%)	9.6%	9.3%	9.2%	11.0%	12.1%
ROA(%)	4.7%	4.3%	3.8%	4.4%	5.1%
Income Statement(RMB mn)					
Revenue	1,001	2,435	3,357	3,775	4,308
- Cost of Goods Sold	616	1,678	2,300	2,522	2,852
Gross Income	386	758	1,057	1,253	1,456
- Operating Expenses	159	287	539	570	625
Operating Income	266	454	498	656	800
- Net Non-Operating Losses ((61)	(16)	(83)	(100)	(110)
Pretax Income	277	467	576	756	910
- Income Tax Expense	42	116	130	178	214
Net profit	234	309	403	535	653

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 1 月 25 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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