北控水務集團(371.HK)

進入高速擴張期

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371.HK | 371.HK | 371.HK
行業: 環保

Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

2014-2-27

評級: 增持　收市價: HK$5.09 目標價 HK$ 5.59

公司概要

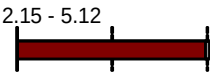
公司是北京控股有限公司旗下的水務企業，專注於供水、汙水處理及水環境項目建設等核心業務和環保行業，公司目前在全國各地有超過 90 多座自來水和汙水處理廠。

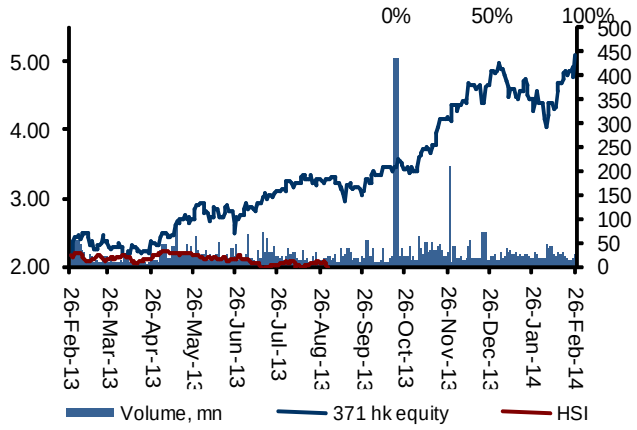
投資摘要

- 公司整體毛利率處於下降趨勢，2013 年上半年毛利率爲 40%，較 2012 年同期下降 6 個百分點，主要是因爲公司收入的增加額主要來自於利潤率較低的水環境治理建造業務，讓這一業務的收入占比大幅增加，而各業務的毛利率都處於上升趨勢中。公司建設項目的增加不但提升了目前的收入狀況，而且在建成後投入運營還可以爲公司帶來穩定的收益。
- 公司於 2013 年下半年收購了標準水務的兩個子公司水晶水務及中國水務，共包括 36 個水務項目，公司還收購了 Salcon Water Limited 和 Salcon Berhad 旗下 9 個水務項目，目前公司收購北京建工環境發展有限公司 60%股權的協議已得到北京國資委批復同意。加之公司在建的水廠規模 262.3 萬噸/日大部分將在 2014 年投入運營，我們預計公司 2014 年水處理業務規模將比 2013 年增加超過 50%，處於高速擴張狀態。
- 從 2013 年下半年至今，公司分別通過定向增發 4 億股融資 11 億港元，配售 3.5 億股融資融資 11 億港元，發行擔保票據融資 8 億元人民幣以及向亞洲開發銀行貸款融資 2.4 億美元，在各種形式的股權、債券融資途徑下，公司共融資超過 50 億港元，這讓公司的擴張計畫得以順利實施，但同時新發行的 7.5 億股占之前總股數的 10.05%，對股權的稀釋作用也比較明顯。
- 發改委發文要求 2015 年之前全國城鎮居民用水使用階梯水價，一方面試圖以高水價來讓居民節約用水，另一方面則用更高的水價所得來進行水資源的管理。之後發改委再次發文要求實行最嚴格的水資源管理制度考核辦法。環保部正在編制《水污染防治行動計畫》，計畫將投入 2 萬億元人民幣進行水污染治理，屆時各大水務企業也可從中分一杯羹。
- 公司是水務處理行業中的領先者，H 股市場中環保行業龍頭，相對於其他公司具有更爲完善的水務處理系統以及技術優勢，在國家大力發展水務環保的 2014 年，公司在新建項目招標中具有較強的競爭力，我們給予公司 12 個月目標價 5.59 港元，相當於 27 倍的 2014 年預期市盈率，高於目前價格 9.8%，爲增持評級。

SATS Ltd

Rating	**2.00**	**Accumulate**
- Previous Rating	*0.00*	*Not Rated*
Target Price (HKD)	**5.59**	
- Previous Target Price (HKD)	*0.00*	
Closing Price (HKD)	5.09	
Expected Capital Gains (%)	9.8%	
Expected Dividend Yield (%)	0.0%	
Expected Total Return (%)	**9.8%**	
Raw Beta (Past 2yrs weekly data)	N/A	
Market Cap. (HKD bn)	44,057	
Enterprise Value (HKD mn)	N/A	
52 week range (HKD)	2.15 - 5.12	
Closing Price in 52 week range		





Key Financial Summary

FYE	**12/12**	**12/13F**	**12/14F**	**12/15F**
Operating Profit (HKD 000)	1,531,481	2,651,886	3,311,643	3,092,903
Net Profit, adj. (HKD 000)	750,474	1,344,462	1,699,395	1,429,412
EPS, adj. (HKD)	0.11	0.16	0.21	0.17
P/E (X)	46.3	31.8	24.2	29.9
BVPS (HKD)	1.55	1.70	2.03	2.40
P/B (X)	3.3	3.0	2.5	2.1
DPS (HKD)	0.02	0.00	0.00	0.00
Div. Yield	0.4%	0.0%	0.0%	0.0%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

PE

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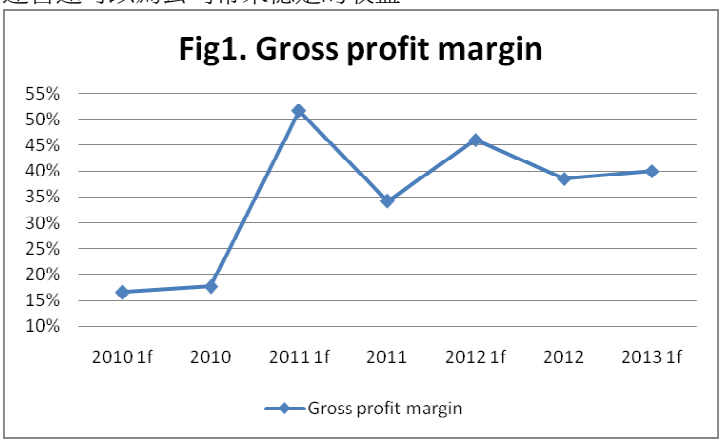
業務結構調整 毛利率上升

公司整體毛利率處於下降趨勢，2013 年上半年毛利率爲 40%，較 2012 年同期下降 6 個百分點，主要是因爲公司收入的增加額主要來自於利潤率較低的水環境治理建造業務，讓這一業務的收入占比大幅增加，其占總收入由 38.3%大幅增加到 62.9%，超過污水及可再生水業務成爲公司最大的業務。而各業務的毛利率都處於上升趨勢中，其中供水服務的毛利率由 43%上升至 49%，綜合治理項目建造毛利率由 14%上升至 28%，其他業務的利潤率也保持持平或者小幅增長。公司建設項目的增加不但提升了目前的收入狀況，而且在建成後投入運營還可以爲公司帶來穩定的收益。



Source: PSR, Company Report

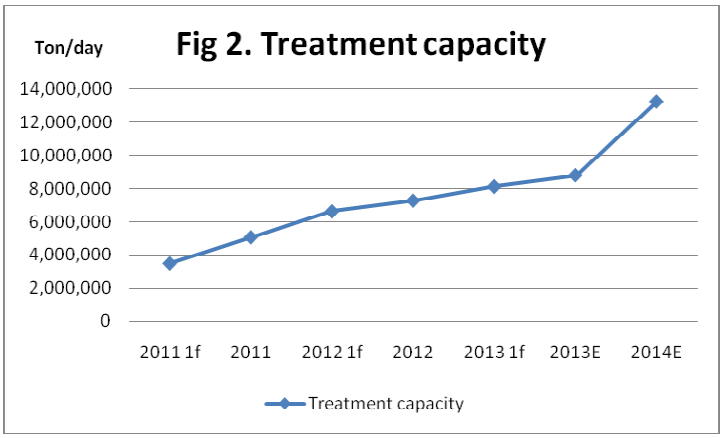
表 1. 各業務毛利率變化

	11 1f	11	12 1f	12	13 1f
汙水處理	63%	62%	64%	63%	64%
供水服務	42%	47%	43%	44%	75%
綜合治理專案建造	11%	4%	14%	21%	28%
BOT 合約	10%	10%	10%	11%	11%
技術服務	94%	82%	86%	82%	86%

Source: PSR, Company Report

公司規模快速擴張

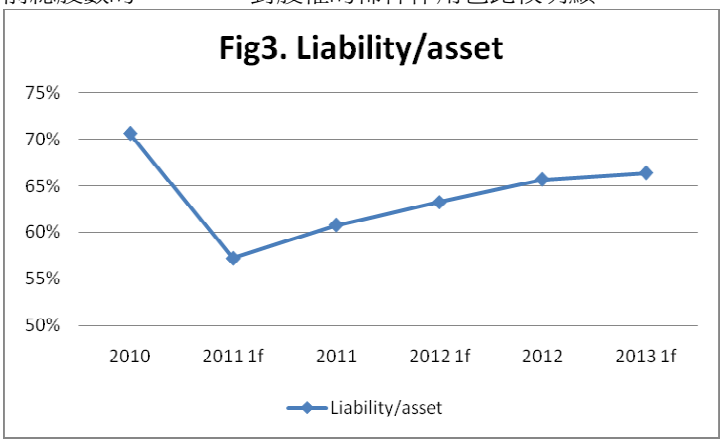
公司於 2013 年下半年收購了標準水務的兩個子公司水晶水務及中國水務，共包括 36 個水務專案，已投運專案規模爲 103.3 萬噸/日，主要分佈于山東、陝西及河北省，大部分項目爲一級 A 排放標準。公司還收購了 Salcon Water Limited 和 Salcon Berhad 旗下 9 個水務專案，運營規模共 114.5 萬噸/日。公司收購北京建工環境發展有限公司 60%股權的協議已得到北京國資委批復同意，北京建工目前擁有 26 家汙水處理廠，日處理規模 67.8 噸，在未來成功收購北京建工後，公司的水務專案會進一步擴張。三個收購項目共可爲公司提供日處理規模 307.8 萬噸的擴張，占目前運營專案規模的 35%，加之公司在建的水廠規模 262.3 萬噸/日大部分將在 2014 年投入運營，我們預計公司 2014 年水處理業務規模將比 2013 年增加超過 50%，處於高速擴張狀態。



Source: PSR, Company Report

多途徑融資解決資金問題

資金問題是公司高速擴張規模的主要問題，從 2013 年下半年至今，公司分別通過定向增發 4 億股融資 11 億港元，配售 3.5 億股融資融資 11 億港元，發行擔保票據融資 8 億元人民幣以及向亞洲開發銀行貸款融資 2.4 億美元，在各種形式的股權、債券融資途徑下，公司共融資超過 50 億港元，這讓公司的擴張計畫得以順利實施，但同時新發行的 7.5 億股占之前總股數的 10.05%，對股權的稀釋作用也比較明顯。



Source: PSR, Company Report

政府關注水污染治理

在進入 2014 年之後，國家發改委、環保部連發有關水資源利用及水污染防治的文件，發改委發文要求 2015 年之前全國城鎮居民用水使用階梯水價，一方面試圖以高水價來讓居民節約用水，另一方面則用更高的水價所得來進行水資源的管理。之後發改委再次發文要求實行最嚴格的水資源管理制度考核辦法，並詳盡列出了了 2015 年、2020 年、2030 年的用水總量控制目標、用水效率控制目標以及水質達成率控制目標，以考核的形式將壓力轉嫁於各地政府及地方環保部門，預計各地政府也將會加強與水務企業的合作，也將有更多的專案投入建設運營。環保部正在編制《水污染防治行動計畫》，計畫將投入 2 萬億元人民幣進行水污染治理，屆時各大水務企業也可從中分一杯羹。

風險

融資成本上升
大量專案未能及時投運

估值

公司是水務處理行業中的領先者，H 股市場中環保行業龍頭，相對於其他公司具有更爲完善的水務處理系統以及技術優勢，在國家大力發展水務環保的 2014 年，公司在新建項目招標中具有較強的競爭力，我們給予公司 12 個月目標價 5.59 港元，相當於 27 倍的 2014 年預期市盈率，高於目前價格 9.8%，爲增持評級。

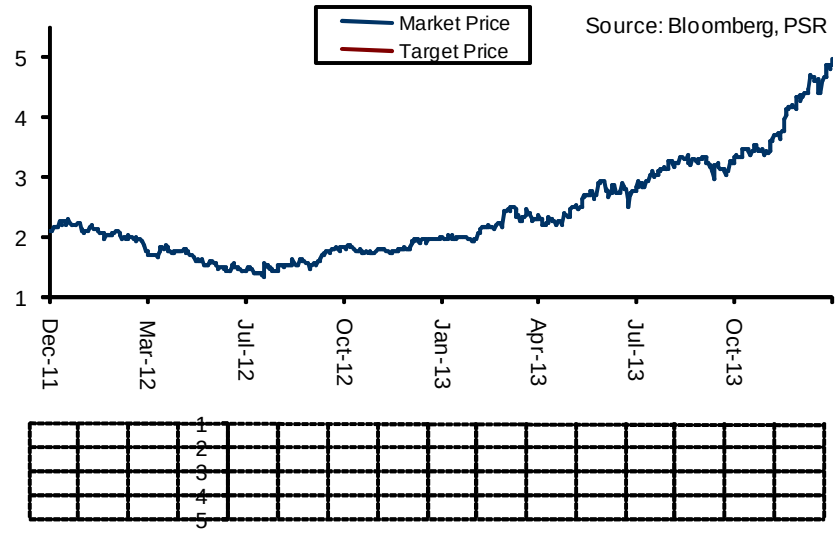
Financial Status

For Financial Summary at the end of report

FYE	FY11	FY12	FY13F	FY14F	FY15F
Valuation Ratios					
P/E (X)	56.6	46.3	31.8	24.2	29.9
P/B (X)	3.5	3.3	3.0	2.5	2.1
Dividend Payout ratio	33.33%	18.18%	0.00%	0.00%	0.00%
Dividend Yield	0.59%	0.39%	0.00%	0.00%	0.00%
Per share data (HKD)					
EPS, reported	0.09	0.11	0.16	0.21	0.17
EPS, adj.	0.09	0.11	0.16	0.21	0.17
DPS	0.03	0.02	0.00	0.00	0.00
BVPS	1.45	1.55	1.70	2.03	2.40
Growth					
Revenue	-58.2%	40.4%	84.3%	27.3%	-6.9%
Operating income	24.1%	32.8%	73.2%	24.9%	-6.6%
Net Income, adj.	17.2%	24.9%	79.1%	26.4%	-15.9%
Key Ratios					
Current ratio	174.71%	147.75%	179.80%	138.43%	141.53%
Gross profit margin	34.22%	38.55%	41.00%	43.00%	44.00%
Net profit margin	22.63%	20.13%	19.57%	19.44%	17.55%
Return on average assets	2.86%	2.68%	3.46%	3.38%	2.46%
Return on average equity	11.54%	10.48%	15.54%	16.33%	12.64%
Liability/asset	60.76%	65.70%	69.92%	69.21%	68.14%
Income statement (thousand HKD)	**FY11**	**FY12**	**FY13F**	**FY14F**	**FY15F**
Operating revenue	**2,654,454**	**3,727,379**	**6,870,430**	**8,743,850**	**8,144,540**
Cost of good sell	(1,746,217)	(2,290,350)	(4,053,554)	(4,983,995)	(4,560,942)
Gross profit	**908,237**	**1,437,029**	**2,816,876**	**3,759,855**	**3,583,598**
Other net profit	529,620	661,423	598,010	598,010	598,010
Adiministractive expenses	(301,221)	(439,575)	(566,444)	(849,666)	(892,149)
Operating profit	**1,153,038**	**1,531,481**	**2,651,886**	**3,311,643**	**3,092,903**
Interest expense	(312,989)	(494,290)	(796,295)	(994,884)	(1,094,372)
Profit before tax	**860,847**	**1,091,793**	**1,855,591**	**2,316,759**	**1,998,531**
Income tax	(169,861)	(224,643)	(371,118)	(463,352)	(399,706)
Effective income tax rate	19.73%	20.58%	20.00%	20.00%	20.00%
Net profit for the period	**690,986**	**867,150**	**1,484,473**	**1,853,407**	**1,598,825**
Minority interest	90,250	116,676	140,011	154,012	169,413
Net profit attributable to equity holders	**600,736**	**750,474**	**1,344,462**	**1,699,395**	**1,429,412**
Dividend paid	207,275	151,351	0	0	0
Balance Sheet (thousand HKD)	**FY11**	**FY12**	**FY13F**	**FY14F**	**FY15F**
Cash or cash eqivalent	1,947,768	4,290,866	7,878,016	3,939,008	4,726,810
Account receivable	3,676,549	2,385,500	1,613,562	1,613,562	1,613,562
Inventory	4,583,574	5,395,988	6,586,786	7,245,464	7,970,011
Other current assets	1,446,385	1,606,849	2,483,723	2,980,468	3,576,561
PPE	5,003,117	6,469,498	12,284,940	19,655,424	23,552,051
Intangible assets	2,413,555	2,752,803	4,320,111	4,320,111	4,320,111
Other non-current assets	5,678,794	8,388,376	11,173,526	14,408,231	16,089,877
Total Assets	**24,749,742**	**31,289,880**	**46,340,664**	**54,162,268**	**61,848,983**
Cash payable	2,049,236	1,919,238	2,462,097	2,462,097	2,462,097
Short term loan	1,069,609	2,810,313	2,883,777	3,460,532	4,152,639
Other current liability	3,551,931	4,528,732	4,977,910	5,475,701	6,023,271
Long term loan	7,690,538	8,987,954	17,563,785	19,320,164	21,252,180
Other non-current liability	677,547	2,312,150	4,512,472	6,768,708	8,254,450
Total Liabilities	**15,038,861**	**20,558,387**	**32,400,041**	**37,487,202**	**42,144,637**
Shareholders' equity	8,081,989	8,467,124	10,642,712	12,057,991	13,240,440
Minority interest	1,628,892	2,264,369	3,297,911	4,617,075	6,463,906
Total shareholders' equity	**9,710,881**	**10,731,493**	**13,940,623**	**16,675,066**	**19,704,346**
Total shareholders' equity and liabilities	24,749,742	31,289,880	46,340,664	54,162,268	61,848,983

Source: PSR

Ratings History



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
<-20%	Sell	5

Remarks

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

Source: PSR, Bloomberg

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 ± 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

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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