

# 中國光大國際(257.HK)

## 利潤率將大幅上升

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行業: 環境保護



Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

2014-3-14

評級: 中性 收市價: HK\$11.48 目標價 HK\$ 11.91

### 公司概要

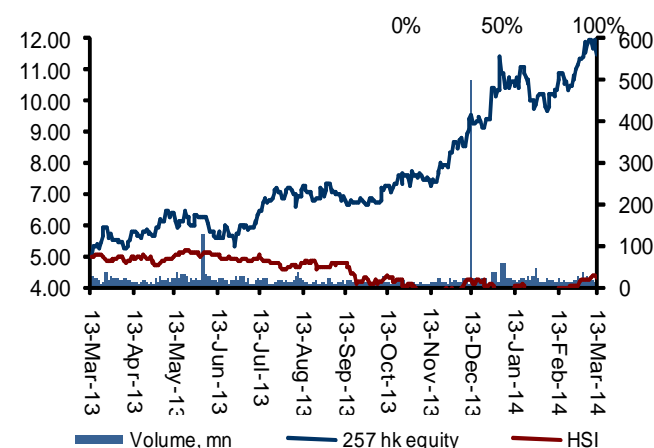
光大國際是一家以綠色環保和新能源為主要業務的投資產業集團。目前共開發了 70 餘個項目, 遍及中國沿海 20 多個城市, 已開發的項目包括垃圾焚燒發電、危險廢棄物安全處置、汙水處理、新能源發電及環保產業園區的規劃和建設等

### 投資摘要

- 公司 2013 年經營收入 53.2 億港元, 較 2012 年末同比增加 56%, 毛利率為 44.65%, 較 2012 年下降約 5 個百分點, 主要是由於利潤率較低的建造服務的總收入占比大幅增高。歸屬於公司股東的利潤 13.25 億港元, 同比增加 17.93%, 每股基本盈利 32.5 仙, 若不考慮 2012 年終止經營盈利的影響, 該項利潤同比增加 56.23%。
- 環保及新能源業務部門中建造服務收入 31.18 億港元, 較 2012 年同比增加 94.61%, 成為 2013 年收入增加的主要動力, 建造服務收入大幅增加的主要原因是公司在 2012 年拿到的新專案規模較大, 我們預計公司 2014 年建造收入將與 2013 年基本持平, 2015 年會迎來公司建造收入的再次大幅增加。
- 公司 2013 年運營服務收入 14.54 億港元, 同比上升 19.89%, 隨著投入運營的專案逐漸增多, 運營服務的業務量也會穩步上升, 2014 年會有較多專案建成並投入運營, 我們預計今年將是公司運營收入會有較大增幅的一年。
- 環保能源業務 2013 年實現建造服務收入 25.17 億港元, 同比增加 170%, 運營服務收入 6.35 億港元, 同比增加 40%, 目前還有 8 個專案在建設過程中, 預計 2014 年便可以完工, 預計這 8 個專案建造可以為公司在今年提供超過 15 億元人民幣的收入, 投入運營後預計可以提高運營服務收入 40% 以上。
- 環保水務業務實現建造服務收入 4.5 億港元, 同比下降 15%, 運營服務 5.58 億港元, 同比增加 11%, 公司全年完工一個專案, 提高日處理規模 10 萬立方米, 預計公司今年環保水務的運營收入會處於小幅上升的趨勢中。
- 公司 2013 年底有 44.26 億港元現金, 為新一輪新項目開工提供了充足的資金保證, 公司目前流動比率 2.3, 流動性情況良好, 負債率 41.29%, 較 2012 年有 6 個百分點的下降, 整體財務狀況優於同行業公司。
- 今年 2 月, 公司宣佈常州、江陰和宜興三個垃圾發電專案上調垃圾處理費, 垃圾處理費的調升會增加公司運營服務的毛利率。
- 公司是國內固廢處理的龍頭企業, 未來兩年的利潤還會有較高速度的上升, 我們給予公司高於行業平均的 30 倍預期市盈率, 對應目標價 11.91 港元, 為“中性”評級, 目前公司股價較高, 建議謹慎持有。

### SATS Ltd

Rating	3.00	Neutral
- Previous Rating	0.00	Not Rated
Target Price (HKD)	11.91	
- Previous Target Price (HKD)	0.00	
Closing Price (HKD)	11.48	
Expected Capital Gains (%)	3.7%	
Expected Dividend Yield (%)	0.4%	
Expected Total Return (%)	4.2%	
Raw Beta (Past 2yrs weekly data)	N/A	
Market Cap. (HKD bn)	51,473	
Enterprise Value (HKD mn)	N/A	
52 week range (HKD)	4.95 - 12.12	
Closing Price in 52 week range		



### Key Financial Summary

FYE	12/12	12/13	12/14F	12/15F
Operating Profit (HKD 000)	1,483,202	2,127,232	2,550,207	3,292,634
Net Profit, adj. (HKD 000)	1,123,269	1,324,667	1,613,575	2,134,965
EPS, adj. (HKD)	0.30	0.33	0.40	0.53
P/E (X)	38.3	34.8	28.7	21.7
BVPS (HKD)	2.20	3.29	3.63	4.15
P/B (X)	5.2	3.5	3.2	2.8
DPS (HKD)	0.03	0.05	0.05	0.05
Div. Yield	0.3%	0.4%	0.4%	0.4%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

### Valuation Method

PE

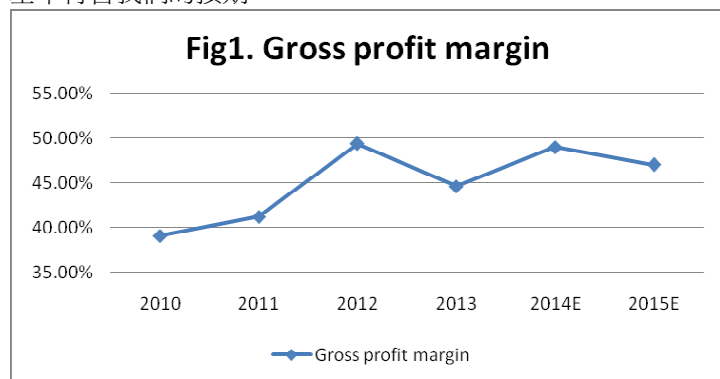
### Phillip Research

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### 收入利潤雙增長

公司 2013 年經營收入 53.2 億港元，較 2012 年末同比增加 56%，毛利率為 44.65%，較 2012 年下降約 5 個百分點，主要是由於利潤率較低的建造服務的總收入占比大幅增高。歸屬於公司股東的利潤 13.25 億港元，同比增加 17.93%，每股基本盈利 32.5 仙，若不考慮 2012 年終止經營盈利的影響，該項利潤同比增加 56.23%，收入和利潤雙雙取得了大幅的增加，基本符合我們的預期。



Source: PSR, Company Report

### 建造收入翻倍

各分部業務中，收入的主要來源為環保及新能源業務部門，其收入占總收入超過了 99.9%，環保及新能源業務部門中建造服務收入 31.18 億港元，較 2012 年同比增加 94.61%，成為 2013 年收入增加的主要動力，也讓建造服務收入在總收入的占比由 2012 年的 47% 上升到 58.65%。建造服務收入大幅增加的主要原因是公司在 2012 年拿到的新專案規模較大，公司 2012 年成功拓展了 9 個項目，投資總額共計人民幣 47 億元，是公司歷史上最高的一年，2013 年便成為了公司的建造大年。而 2013 年公司共收穫 12 個環保項目，投資總額僅約人民幣 24.8 億元，因此我們預計公司 2014 年建造收入將與 2013 年基本持平。公司在 2014 年 1 月份便收穫兩大項目—安徽馬鞍山垃圾發電項目和湖南益陽垃圾發電項目，兩專案總投資額達到了 8.22 億元人民幣，介於 2014 年是各地政府大力發展環保事業的一年，而公司所有專案煙氣排放都執行更為環保的歐盟 2000 標準，對於各地方政府來說更有吸引力，在同業中具有絕對競爭優勢，我們預計公司今年可以收穫更多的專案，2015 年會迎來公司建造收入的再次大幅增加。

公司 2013 年運營服務收入 14.54 億港元，同比上升 19.89%，隨著投入運營的專案逐漸增多，運營服務的業務量也會穩步上升，2014 年會有較多專案建成並投入運營，我們預計今年將是公司運營收入會有較大增幅的一年。

### 大規模垃圾發電項目即將完工

環保及新能源業務部門中，環保能源業務 2013 年實現建造服務收入 25.17 億港元，同比增加 170%，運營服務收入 6.35 億港元，同比增加 40%，公司全年新完工兩個專案，日處理垃圾規模提高 2500 噸，目前還有 8 個項目在建設過程中，預計 2014 年便可以完工，預計這 8 個專案建造可以為公司在今年提供超過 15 億元人民幣的收入，並且完工後可以提高日處理垃圾規模 5300 噸—約為目前規模的 50% 及固廢填埋規模 90 萬立方米—約為目前規模的 106%，今年投入運營後預計可以提

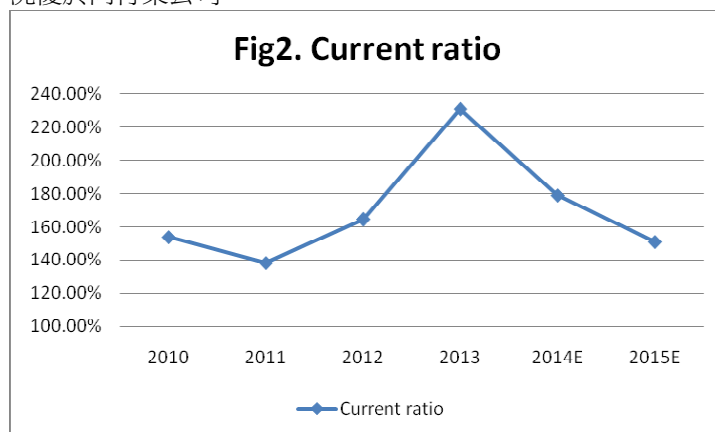
高運營服務收入 40% 以上。公司目前還有 12 個項目在籌備中，12 個項目總投資額為 43.2 億元人民幣，隨著專案的陸續開工，預計今年公司能源業務的建造收入還會提高。

### 水務運營穩步增長

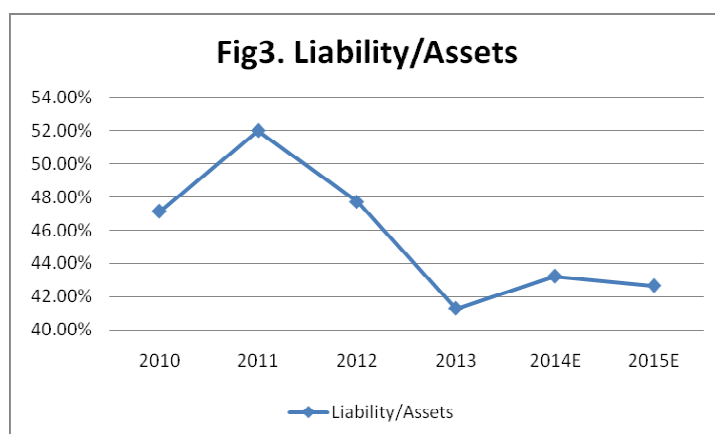
環保水務業務實現建造服務收入 4.5 億港元，同比下降 15%，運營服務 5.58 億港元，同比增加 11%，公司全年完工一個專案，提高日處理規模 10 萬立方米，目前公司還有一個項目在建，投資額僅為 0.61 億元人民幣，我們預計公司今年環保水務的運營收入會處於小幅上升的趨勢中，本年度是國家大力發展污水治理工作的一年，因此我們預計公司環保水務項目的建造收入有可能會得到政策支持而有所提高。

### 財務狀況良好

公司在 2013 年通過貸款、配股等方式取得大量融資，公司 2013 年底有 44.26 億港元現金，為新一輪新項目開工提供了充足的資金保證，公司目前流動比率 2.3，流動性情況良好，負債率 41.29%，較 2012 年有 6 個百分點的下降，整體財務狀況優於同行業公司。



Source: PSR, Company Report



Source: PSR, Company Report

### 垃圾處理費提升

今年 2 月，公司宣佈常州、江陰和宜興三個垃圾發電項目上調垃圾處理費，幅度分別為：5.3%、6.4% 及 17.7%，三個專案總日處理規模為 2500 噸，約為目前公司總規模的四分之一，垃圾處理費的調升會增加公司運營服務的毛利率，在垃

圾發電項目運營三年後會調升處理費的一般條件下，2014 年下半年到 2015 年初，還會有三個專案調升處理費，屆時利潤率還會有進一步的提升。目前污水處理成為政府環保工作當務之急，污水處理費用也面臨上升的可能，因此我們預計未來兩年公司運營服務的利潤率會有一個明顯的提升。

### 風險

建造項目未能按時完工  
取得新專案規模縮小

### 估值

公司是國內固廢處理的龍頭企業，未來兩年的利潤還會有較高速度的上升，加之政府對環保行業的重視及未來可能進一步利好政策的出臺，公司的技術優勢會讓公司分得較同業公司更多的收益，因此我們給予公司高於行業平均的 30 倍預期市盈率，對應目標價 11.91 港元，為“中性”評級，目前公司股價較高，建議謹慎持有。

表 1.2013 各業務收入

單位：千港元	環保能源	環保水務	新能源	合計
建造收入	2516997	449779	150804	3117580
運營收入	635427	558461	259867	1453755
財務收入	463728	275390	5268	744386
合計	3616152	1283630	415939	5315721

Source: PSR, Company Report

表 2.2014 各業務收入預測

單位：千港元	環保能源	環保水務	新能源	合計
建造收入	2265297	675000	180965	3121262
運營收入	857813	642230	272860	1772903
財務收入	643360	321115	54572	1019047
合計	3766470	1638345	508397	5913212

Source: PSR, Company Report

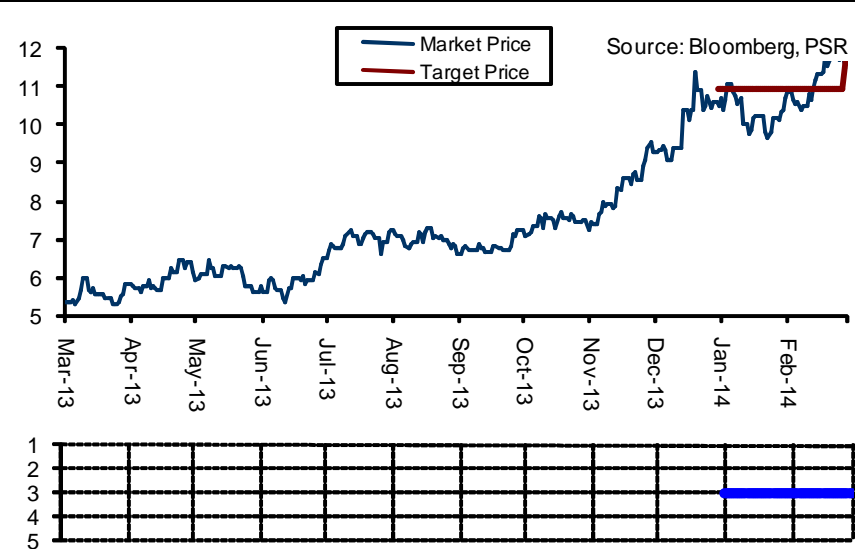
## Financial Status

For Financial Summary at the end of report

FYE	FY11	FY12	FY13	FY14F	FY15F
<b>Valuation Ratios</b>					
P/E (X)	52.2	38.3	34.8	28.7	21.7
P/B (X)	6.8	5.2	3.5	3.2	2.8
Dividend Payout ratio	13.64%	10.00%	15.15%	12.50%	9.43%
Dividend Yield	0.26%	0.26%	0.44%	0.44%	0.44%
<b>Per share data (HKD)</b>					
EPS, reported	0.22	0.30	0.33	0.40	0.53
EPS, adj.	0.22	0.30	0.33	0.40	0.53
DPS	0.03	0.03	0.05	0.05	0.05
BVPS	1.69	2.20	3.29	3.63	4.15
<b>Growth</b>					
Revenue	19.0%	-2.2%	56.0%	11.2%	33.2%
Operating income	23.2%	17.7%	43.4%	19.9%	29.1%
Net Income, adj.	30.0%	40.2%	17.9%	21.8%	32.3%
<b>Key Ratios</b>					
Current ratio	138.34%	164.31%	230.79%	179.09%	150.96%
Gross profit margin	41.25%	49.38%	44.65%	49.00%	47.00%
Net profit margin	22.99%	32.94%	24.90%	27.29%	27.11%
Return on average assets	6.48%	7.37%	6.61%	6.44%	7.52%
Return on average equity	13.90%	15.45%	12.20%	11.48%	13.51%
Liability/asset	52.00%	47.72%	41.29%	43.23%	42.65%
<b>Income statement (thousand HKD)</b>					
<b>Operating revenue</b>	<b>3,486,697</b>	<b>3,409,938</b>	<b>5,319,866</b>	<b>5,913,212</b>	<b>7,876,447</b>
Cost of good sell	(2,048,378)	(1,726,266)	(2,944,458)	(3,015,738)	(4,174,517)
<b>Gross profit</b>	<b>1,438,319</b>	<b>1,683,672</b>	<b>2,375,408</b>	<b>2,897,474</b>	<b>3,701,930</b>
Other net profit	58,727	106,929	144,190	201,866	282,612
Administrative expenses	(235,823)	(297,377)	(392,238)	(549,133)	(691,908)
<b>Operating profit</b>	<b>1,260,280</b>	<b>1,483,202</b>	<b>2,127,232</b>	<b>2,550,207</b>	<b>3,292,634</b>
Interest expense	(240,778)	(312,640)	(315,579)	(347,137)	(381,851)
<b>Profit before tax</b>	<b>1,019,502</b>	<b>1,170,562</b>	<b>1,811,653</b>	<b>2,203,070</b>	<b>2,910,783</b>
Income tax	(254,713)	(266,554)	(447,455)	(539,752)	(713,142)
Effective income tax rate	24.98%	22.77%	24.70%	24.50%	24.50%
<b>Net profit for the period</b>	<b>845,264</b>	<b>1,154,104</b>	<b>1,364,198</b>	<b>1,663,318</b>	<b>2,197,641</b>
Minority interest	43,823	30,835	39,531	49,743	62,676
<b>Net profit attributable to equity holders</b>	<b>801,441</b>	<b>1,123,269</b>	<b>1,324,667</b>	<b>1,613,575</b>	<b>2,134,965</b>
Dividend paid	165,396	241,986	366,066	366,066	366,066
<b>Balance Sheet (thousand HKD)</b>					
Cash or cash equivalent	1,684,299	1,806,868	4,425,734	3,055,440	2,055,440
Account receivable	1,016,164	1,207,000	1,376,719	1,514,391	1,665,830
Inventory	43,475	65,317	75,524	75,524	75,524
Other current assets	769,279	1,660,022	2,366,033	3,312,446	4,306,180
PPE	845,511	1,422,515	1,374,138	1,648,967	1,978,759
Intangible assets	5,963,047	6,889,550	9,035,315	11,035,315	12,535,315
Other non-current assets	3,557,842	3,531,842	4,817,584	6,021,980	7,527,475
<b>Total Assets</b>	<b>13,879,617</b>	<b>16,583,114</b>	<b>23,471,047</b>	<b>26,664,063</b>	<b>30,144,523</b>
Cash payable	1,423,305	1,190,736	1,733,757	2,427,260	3,155,438
Short term loan	1,064,080	1,635,386	1,779,867	1,957,854	2,153,639
Other current liability	52,101	58,179	58,413	58,413	58,413
Long term loan	4,028,929	4,368,965	5,141,254	5,912,442	6,208,064
Other non-current liability	649,638	659,439	978,635	1,170,089	1,281,116
<b>Total Liabilities</b>	<b>7,218,053</b>	<b>7,912,705</b>	<b>9,691,926</b>	<b>11,526,058</b>	<b>12,856,670</b>
Shareholders' equity	6,190,024	8,349,759	13,374,264	14,733,148	16,882,996
Minority interest	471,540	320,650	404,857	404,857	404,857
<b>Total shareholders' equity</b>	<b>6,661,564</b>	<b>8,670,409</b>	<b>13,779,121</b>	<b>15,138,005</b>	<b>17,287,853</b>
Total shareholders' equity and liabilities	13,879,617	16,583,114	23,471,047	26,664,063	30,144,523

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 $\pm 5\%$ 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

## PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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