

# 康達環保 (6136.HK)

## 繼續以收購模式擴張

中國 | 環保 | 更新報告

3 March 2015

### 加速收購新專案

公司在 2014 年下半年繼續以收購的模式來擴大專案規模，12 月完成對鄭州新中州 70% 股權的收購，處理能力為 6 萬噸，收購平頂山汙水處理廠二期 80% 的股權，處理能力 13 萬噸，及收購萊陽汙水處理廠，處理能力為 2 萬噸。截至 2015 年 1 月底，公司汙水處理規模達到 247 萬噸，同比增加 42.5%，其中已投入運營的達 208 萬噸，同比增加 44.9%。公司管理層表示 2015 年底前計畫完成約 150 萬噸的收購目標，我們認為收購的模式可以讓公司快速提高專案規模，但同時帶來的資金壓力可能會增大，未來主要關注公司的融資方式及融資成本的變化情況。

### 注重技術研發

公司與清華大學深圳研究院共同建立環境納米工程技術研究院，研究的方向主要為膜技術汙水處理以及數位化的水務設施系統，這兩項技術都是未來汙水處理行業的發展趨勢，公司管理層也表示未來將逐步將業務擴展至工業汙水及污泥處理等區域，我們認為雖然短期內不會對公司的經營狀況造成影響，但長期來看，更加多元化的業務模式有利於公司的發展，同時也有助於公司估值的提升。

### 估值

公司作為民營汙水處理的龍頭企業，估值一直保持在行業較低的水準，公司一直保持以收購再運營的模式擴張規模，擴張速度較快，但模式較為單一，公司未來也將逐步涉足於汙水處理的其他領域，長期來講我們看好公司的表現。我們維持公司目標價 4.05 港元，提升至“買入”評級。

### 買入 (上調)

現價 HK\$ 3.37

目標價 HK\$ 4.05

### 公司資料

普通股股東 (百萬股):	2068
市值 (港幣億元):	69.68
52 周 最高價/最低價 (港元):	2.47/ 4.32

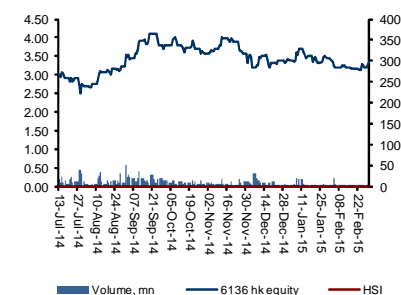
### 主要股東, %

康達控股有限公司	52.96
Baring Private Equity Asia V Holding Limited	19.59

### 股價表現, %

	1 個月	3 個月	1 年
康達環保	-8.29	-10.34	-
恒生指數	-8.13	-13.82	-

### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

### 財務資料

Key Financial Summary	12/12	12/13	12/14F	12/15F
FYE				
Operating Profit (HKD 000)	366,969	445,372	462,308	566,641
Net Profit, adj. (HKD 000)	196,540	231,563	254,751	323,948
EPS, adj. (HKD)	0.13	0.15	0.13	0.16
P/E (X)	23.6	20.4	23.6	19.2
BV/PS (HKD)	0.74	0.89	1.28	1.42
P/B (X)	4.1	3.4	2.4	2.2
DPS (HKD)	0.00	0.00	0.02	0.03
Div. Yield	0.0%	0.0%	0.7%	1.1%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

研究部 (+ 86 21 51699400-104)  
research@phillip.com.cn

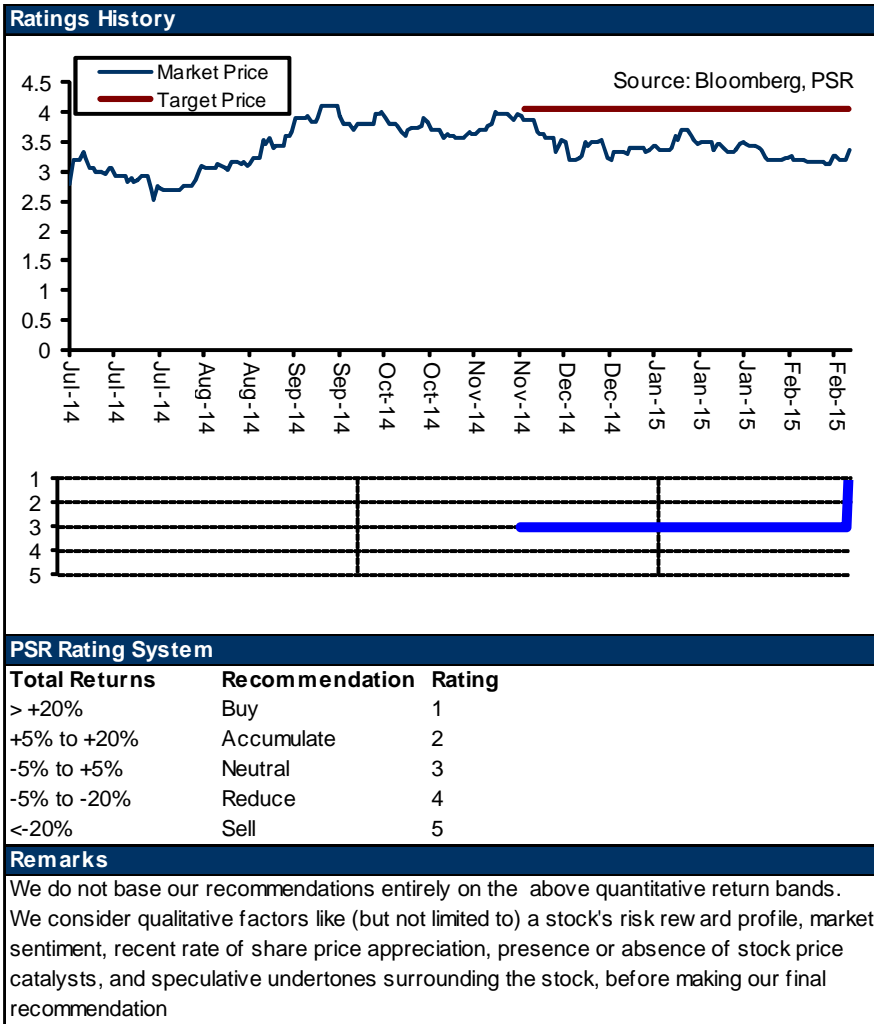
## 財務報告

For Financial Summary at the end of report

FYE	FY11	FY12	FY13	FY14F	FY15F
<b>Valuation Ratios</b>					
P/E (X)	30.6	23.6	20.4	23.6	19.2
P/B (X)	6.7	4.1	3.4	2.4	2.2
Dividend Payout ratio	0.00%	0.00%	0.00%	15.38%	18.75%
Dividend Yield	0.00%	0.00%	0.00%	0.65%	0.98%
<b>Per share data (RMB)</b>					
EPS, reported	0.10	0.13	0.15	0.13	0.16
EPS, adj.	0.10	0.13	0.15	0.13	0.16
DPS	0.00	0.00	0.00	0.02	0.03
BVPS	0.46	0.74	0.89	1.28	1.42
<b>Growth</b>					
Revenue	-	36.0%	34.1%	12.3%	12.0%
Operating income	-	28.8%	21.4%	3.8%	22.6%
Net Income, adj.	-	25.3%	17.8%	10.0%	27.2%
<b>Key Ratios</b>					
Current ratio	121.39%	155.51%	144.31%	147.00%	113.70%
Gross profit margin	46.00%	44.21%	38.32%	40.59%	42.24%
Net profit margin	21.35%	19.67%	17.28%	16.93%	19.22%
Return on average assets	-	5.83%	5.39%	4.62%	4.81%
Return on average equity	-	21.90%	18.91%	13.09%	12.02%
Liability/asset	76.00%	71.21%	71.30%	59.55%	60.30%
<b>Income statement (thousand RMB)</b>					
<b>Operating revenue</b>	<b>734,886</b>	<b>999,315</b>	<b>1,339,679</b>	<b>1,504,900</b>	<b>1,685,260</b>
Cost of good sell	(396,821)	(557,537)	(826,258)	(894,128)	(973,480)
<b>Gross profit</b>	<b>338,065</b>	<b>441,778</b>	<b>513,421</b>	<b>610,772</b>	<b>711,780</b>
Other net profit	22,219	10,129	48,455	19,630	19,630
Administrative expenses	(68,283)	(73,631)	(103,906)	(158,648)	(154,378)
<b>Operating profit</b>	<b>284,923</b>	<b>366,969</b>	<b>445,372</b>	<b>462,308</b>	<b>566,641</b>
Interest expense	(99,402)	(133,900)	(167,698)	(144,564)	(159,020)
<b>Profit before tax</b>	<b>185,521</b>	<b>233,069</b>	<b>281,679</b>	<b>321,449</b>	<b>411,326</b>
Income tax	(28,631)	(35,696)	(49,050)	(65,698)	(86,378)
Effective income tax rate	15.43%	15.32%	17.41%	20.44%	21.00%
<b>Net profit for the period</b>	<b>156,890</b>	<b>197,373</b>	<b>232,629</b>	<b>255,751</b>	<b>324,948</b>
Minority interest	0	833	1,066	1,000	1,000
<b>Net profit attributable to equity holders</b>	<b>156,890</b>	<b>196,540</b>	<b>231,563</b>	<b>254,751</b>	<b>323,948</b>
Dividend paid	0	0	0	40,000	60,000
<b>Balance Sheet (thousand RMB)</b>					
Cash or cash equivalent	245,774	543,754	275,562	546,417	300,529
Account receivable	428,155	541,868	714,398	836,786	920,465
Inventory	5,214	5,313	3,108	4,002	4,002
Receivables under service concession arra	1,486,887	1,828,396	2,571,274	3,612,020	4,614,424
PPE	68,210	73,016	80,303	80,506	80,506
Other non-current assets	8,212	75,106	69,053	83,872	83,872
<b>Total Assets</b>	<b>2,869,617</b>	<b>3,876,800</b>	<b>4,713,807</b>	<b>6,311,515</b>	<b>7,151,710</b>
Cash payable	377,077	407,695	537,452	694,128	763,541
Short term loan	662,412	768,171	785,341	976,679	1,269,683
Other current liability	36,605	46,088	58,371	53,723	53,723
Long term loan	1,006,827	1,415,632	1,802,048	1,820,503	2,011,528
Other non-current liability	98,109	123,113	177,865	213,742	213,742
<b>Total Liabilities</b>	<b>2,181,030</b>	<b>2,760,699</b>	<b>3,361,077</b>	<b>3,758,775</b>	<b>4,312,217</b>
Shareholders' equity	686,137	1,108,818	1,340,381	2,552,740	2,839,493
Minority interest	2,450	7,283	12,349	13,278	13,278
<b>Total shareholders' equity</b>	<b>688,587</b>	<b>1,116,101</b>	<b>1,352,730</b>	<b>2,552,740</b>	<b>2,839,493</b>
Total shareholders' equity and liabilities	2,869,617	3,876,800	4,713,807	6,311,515	7,151,710

Source: PSR

Source: Company, Phillip Securities (HK) Research Estimates



**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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**Contact Information (Regional Member Companies)**
**SINGAPORE**
**Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

[www.phillip.com.sg](http://www.phillip.com.sg)

**INDONESIA**
**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

[www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**
**Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,  
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

[www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES**
**Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building  
Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

**MALAYSIA**
**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

[www.poems.com.my](http://www.poems.com.my)

**CHINA**
**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604  
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**
**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**
**PhillipCapital Australia**

Level 12, 15 William Street,

Melbourne, Victoria 3000, Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**HONG KONG**
**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

[www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**
**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

[www.phillip.co.jp](http://www.phillip.co.jp)

**INDIA**
**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

[www.phillipcapital.in](http://www.phillipcapital.in)

**UNITED KINGDOM**
**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA**
**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

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