# Kangda Env (6136.HK) Continuing to Expand in Purchase Mode

# Hong Kong | Environmental protection | Update Report

# Accelerate to Purchase New Projects

In H2 of 2014, the company continued to expand its project scale in the purchase mode. It finished the purchase of 70% stock rights of Zhengzhou Shinnakasu in December with the processing capacity of 60 thousand tons. It purchased 80% stock rights of Pingdingshan Sewage Treatment Factory Stage 2 with the processing capacity of 130 thousand tons, as well as Laiyang Sewage Treatment Factory with the processing capacity of 20 thousand tons. By the end of January 2015, the sewage treatment scale of the company had reached 2.47 million tons, increasing by 42.5% yoy. Among that 2.08 million tons had been put into operation, increasing by 44.9% yoy. The management of the company reveals that the company plans to complete the purchase target of about 1.5 million tons before the end of 2015. We think the purchase mode can make the company enlarge the project scale rapidly, but the accompanying capital pressure may be increased. We will mainly pay attention to the financing method and cost changes of the company in the future.

# **Emphasize Technological Research and Development**

The company has established Environmental Nano-engineering Technology Institute together with Shenzhen Institute of Tsinghua University, and the main research directions are the membrane technology sewage treatment and digitized waterworks system. Both the two technologies are the development trend of the future sewage treatment industry. The management of the company also reveals that the business in the future will be expanded to industrial sewage and sludge treatment and other fields. We think although it won't affect the operation situation of the company in a short period, a more diversified business mode is beneficial to the development of the company as well as the promotion of the valuation of the company at the same time from a long-term perspective.

# Valuation

As a privately owned enterprise of sewage treatment, which is in the leading ranks in the industry, the company has always kept being undervalued at relatively low levels. The company has kept expanding all the time by means of acquisition followed by the subsequent new operation of the acquired business. The speed of expansion has been relatively fast but the mode of expansion has been relatively simple and unitary. The company will also move gradually to the other areas of sewage treatment in the future. From the long-term viewpoint, we expect that the company will perform well. We shall maintain the target price for the company at HK\$4.05, and upgrade the company to "buy" rating.



3 March 2015

# Accumulate (Upgrade)

CMP	HKD 3.37
TARGET	HKD 4.05

# COMPANY DATA

O/S SHARES(MN) :	2068
MARTKET CAP (HKD BN) :	69.68
52-WK HI/LO (HKD) :	2.47/ 4.32

# SHARE HOLDING PARTTEN • %

Kangda Holdings Company Limited:: 52.96 Baring Private Equity Asia V Holding Limited 19.59

# PRICE PERFORMANCE > %

	1MTH	3MTH	1YR
6136HK	-8.29	-10.34	-
HSI	-8.13	-13.82	-





Source: Phillip Securities (HK) Research

FYE	12/12	12/13	12/14F	12/15F
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

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# **Financials**

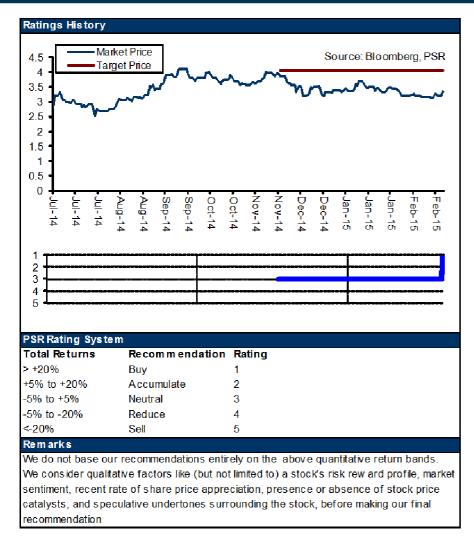
For Financial Summary at the end of report

Valuation Ratios     1111     1112     1113	FYE	FY11	FY12	FY13	FY14F	FY15F
PE (X)     30.6     23.6     20.4     23.6     19.2       PB (X)     6.7     4.1     3.4     2.4     2.2       Dividend Payout ratio     0.00%     0.00%     0.00%     0.00%     0.65%     0.08%       Devidend Yieki     0.00%     0.00%     0.00%     0.65%     0.08%       Per share data (RMB)       0.10     0.13     0.15     0.13     0.16       PS, reported     0.10     0.13     0.15     0.13     0.16     0.03       BVRS     0.46     0.74     0.89     1.28     1.42       Growth      28.3%     21.4%     3.8%     22.6%       Net home, adj.     -     25.3%     17.8%     10.0%     42.2%       Net profit margin     21.39%     155.51%     144.31%     147.00%     113.70%       Gross profit margin     41.09%     13.37%     13.99%     4.224%     4.05.9%     4.05.9%     4.224%       Net profit margin     21.35%     19.67%     17.28% <td< td=""><td></td><td></td><td></td><td>1110</td><td></td><td>11101</td></td<>				1110		11101
PHB (X)     6.7     4.1     3.4     2.4     2.2       Dividend Payout ratio     0.00%     0.00%     0.00%     0.00%     0.00%     0.08%     0.88%     15.38%     18.75%       Dividend Yield     0.00%     0.00%     0.00%     0.00%     0.08%     0.88%     19.87%       Per share data (RMB)     E     E     E     E     E     E       ERS, reported     0.10     0.13     0.15     0.13     0.16       DPS     0.00     0.00     0.00     0.00     0.00     2.03       BVPS     0.46     0.74     0.89     1.28     1.42       Growth     -     28.8%     21.4%     3.80%     22.6%       Ket none, adj.     -     21.39%     155.51%     144.31%     147.00%     113.70%       Growth     -     21.90%     18.25%     16.93%     42.24%       Net norange assits     70.00%     71.21%     71.30%     58.66%     60.30%       Returm on average assits     70.00%		30.6	23.6	20.4	23.6	19.2
Dividend Payout ratio     0.00%     0.00%     0.00%     0.00%     0.60%     0.60%       Per share data (RMB)        0.10     0.13     0.15     0.13     0.16       EPS, reported     0.10     0.13     0.15     0.13     0.16       DPS     0.00     0.00     0.00     0.00     0.00     0.00       DVES     0.046     0.74     0.89     1.28     1.42       Growth      28.6%     21.4%     3.8%     22.6%       Net norm, adj.     -     25.5%     17.8%     10.05%     42.24%       Aver profit margin     46.00%     44.21%     38.32%     40.05%     42.24%       Net profit margin     46.00%     71.21%     143.37%     10.9%     12.25%       Return on average assets     -     5.83%     5.39%     46.24%     48.1%       Income statement (thous and RMB)     FY11     FY12     FY13     FY14F     FY14F     FY14F     FY14F     FY14F     CY17.0%     13.30%     19.	. ,					
Dividend Yield     0.00%     0.00%     0.00%     0.66%     0.98%       Fer share data (RMB)     EFS, reported     0.10     0.13     0.15     0.13     0.16       EFS, reported     0.00						
Fer share data (RME)     Image: Constraint of the state of t	-					
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     0.00     0.00       BVFS     0.46     0.74     0.89     1.28     1.42       Growth     -     28.8%     21.4%     3.8%     22.6%       Net Income, adj.     -     25.3%     17.8%     10.0%     27.2%       Key Ratios     -     25.3%     17.8%     10.0%     42.24%       Net profit margin     46.00%     44.21%     38.32%     40.59%     42.24%       Net profit margin     21.35%     19.67%     17.28%     18.99%     12.02%       Return on average assets     -     5.83%     5.39%     4.62%     4.62%       Cost of good sell     (396.621)     (557.537)     (626.256)     (684.128)     (67.364)       Operating profit     338.065     441.776     513.421     610.772     711.780       Operating profit     239.669 <td></td> <td>0.0070</td> <td>0.0070</td> <td>0.0070</td> <td>0.0070</td> <td>0.0070</td>		0.0070	0.0070	0.0070	0.0070	0.0070
EPS, adj.     0.10     0.13     0.15     0.13     0.16       DPS     0.00     0.00     0.00     0.00     0.00     0.02     0.03       BVPS     0.46     0.74     0.89     1.28     1.42       Growth     -     28.8%     21.4%     3.8%     22.6%       Net norme, adj.     -     25.3%     17.8%     10.0%     27.2%       Gross profit margin     46.00%     44.21%     38.32%     40.05%     42.4%       Net profit margin     21.35%     19.67%     17.2%     16.33%     12.02%       Neturn on average assets     -     5.83%     5.39%     4.62%     4.81%       Return on average assets     -     5.83%     5.39%     4.62%     4.81%       Inbility/asset     76.00%     71.21%     71.30%     59.55%     60.30%       Icot good sell     (396.821)     (557.537)     (526.258)     (88.418)     (164.378)       Operating profit     22.219     10,129     48.455     19.630     19.630 <t< td=""><td></td><td>0.10</td><td>0.13</td><td>0.15</td><td>0.13</td><td>0.16</td></t<>		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       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%       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%     196.7%     17.28%     16.93%     12.22%       Neturn on average assets     -     5.83%     5.33%     4.62%     4.81%       Return on average assets     -     71.30%     59.55%     60.39%       Liability/asset     76.00%     71.21%     71.48     610.772     711.780       Operating revenue     734.886     999.315     1.339.679     1.56.300     1.66.300       Gross profit     338.0	•					
BV PS     0.46     0.74     0.89     1.28     1.42       Growth						
Growth	-					
Revenue     -     36.0%     34.1%     12.3%     12.0%       Operating income     -     28.8%     21.4%     3.8%     22.6%       Ket Income, adj.     -     25.3%     17.8%     10.0%     27.2%       Key Ratios     -     25.3%     17.8%     10.0%     113.70%       Correst profit margin     46.00%     44.21%     38.32%     40.63%     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%       Cost of good sell     (396,821)     (557,537)     (826,258)     (894,128)     (973,480)       Gross profit     338,065     441.778     513.421     610,772     711,780       Other net profit     238,656     441.78     513.421     610,772     711,780       Other net profit     238,065     441.78     513.421     610,772     711,780       Other net profit     284,233     366,694     453.72     462,308     566,6		0.40	0.74	0.00	1.20	1.72
Operating income     -     28.8%     21.4%     3.8%     22.6%       Net Income, adj.     -     25.3%     17.8%     10.0%     27.2%       Key Ratios     -     -     25.3%     17.8%     10.0%     27.2%       Gursen tratio     121.39%     155.51%     144.31%     147.00%     113.70%       Gross profit margin     46.00%     44.21%     38.32%     40.05%     42.24%       Net profit margin     21.35%     19.67%     17.28%     16.03%     19.22%       Return on average assets     -     5.83%     5.39%     4.62%     4.81%       Return on average equity     -     21.90%     18.91%     13.09%     15.02%       Cost of good sell     (396.821)     (55.757)     (26.26.81)     (97.46.0)     16.85.260       Cost of good sell     (396.821)     (55.757)     (26.26.81)     (97.46.0)     19.630       Operating revenue     734.886     999.315     1,339.679     1,504.900     1,685.260       Cost of good sell     (396.251)     (531.631)     <			36.0%	34.1%	12.3%	12.0%
Net Income, adj.     -     25.3%     17.8%     10.0%     27.2%       Key Ratios     -     -     25.3%     17.8%     10.0%     27.2%       Current ratio     121.39%     155.51%     144.31%     147.00%     113.70%       Gross profit margin     21.35%     19.67%     17.28%     16.03%     12.2%       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%     FY13     FY14F     FY15F       Operating revenue     734,886     999,315     1339,679     15.04900     1,685,260       Cost of good sell     (396,821)     (157,577)     (826,258)     (894,128)     (973,480)       Gross profit     333,065     441,778     513,421     610,772     711,780       Ober at spore     (68,283)     (73,631)     (103,906)     (158,648)     (158,378)       Operating profit     284,923     366,696     444		-				
Key Ratios     Intervent ratio		-				
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%     19.22%       Income statement (thousand RMB)     FY11     FY12     FY13     FY14F     FY15F       Operating revenue     734,886     999,315     1,339,679     1,504,900     1,685,260       Cost of good sell     (396,821)     (557,537)     (826,258)     (894,128)     (973,480)       Gross profit     338,055     441,778     513,421     610,772     711,780       Other net profit     22,219     10,129     48,455     19,630     196,530       Operating profit     28,623     (133,900)     (167,689)     (141,564)     (159,020)       Income tax     (28,31)     (35,686) </td <td></td> <td></td> <td>20.070</td> <td>11.070</td> <td>10.070</td> <td>21.270</td>			20.070	11.070	10.070	21.270
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%     46.25%     4.81%       Return on average assets     76.00%     71.21%     71.30%     59.55%     60.30%       Income statement (thousand RMB)     FY11     FY12     FY13     FY14F     FY15F       Operating revenue     734,886     999,315     1,339,679     1,504,900     1,685,260       Cost of good sell     (396,821)     (557,537)     (826,258)     (97,340)     19,630       Operating profit     22,219     10,129     44,55     19,630     19,630       Operating profit     284,923     366,969     241,679     321,449     411,926       Income tax     (28,631)     (35,696)     (47,689)     (144,564)     (150,020)       Profit for the period     156,890     197,373     232,629     255,751     323,449       Minority interest     0     833		121.39%	155.51%	144.31%	147.00%	113.70%
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%       Iability/asset     76.00%     71.21%     FY13     FY14F     FY15F       Operating revenue     734,886     999,315     1,339,679     1,504,900     1,685,260       Cost of good sell     (366,821)     (557,537)     (526,255)     (689,122)     173,480)       Other net profit     22,219     10,129     48,455     19,630     19,630       Adiministractive expenses     (68,283)     (73,631)     (103,906)     (158,648)     (154,378)       Operating profit     284,923     366,969     445,372     462,308     566,641       Income tax     (185,521     233,069     281,679     321,449     411,326       Income tax     (28,631)     (35,696)     (44,564)     (150,000)     0     0     0     0     0     0						
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%       Income statement (thousand RMB)     FY11     FY13     FY14F     FY15F       Operating revenue     734,886     999,315     1,339,679     1,504,900     1,685,260       Cost of good sell     (396,821)     (557,537)     (826,258)     (884,128)     (973,480)       Other net profit     22,219     10,129     48,455     19,630     19,630       Adiministractive expenses     (68,283)     (73,631)     (103,906)     (158,648)     (154,378)       Interest expense     (133,900)     (167,698)     (144,564)     (159,020)       Profit before tax     185,521     233,069     281,679     321,449     411,326       Income tax     126,890     196,540     231,563     254,751     324,948       Minority interest     0     833     1,066						
Return on average equity     21.90%     18.91%     13.09%     12.02%       Liability/asset     76.00%     71.21%     71.30%     59.55%     60.30%       Income statement (thousand RMB)     FY11     FY12     FY13     FY14F     FY13       Operating revenue     734,886     999,315     1,339,679     1,504,900     1,685,260       Cost of good sell     (396,821)     (557,537)     (826,258)     (894,128)     (973,480)       Other net profit     22,219     10.129     48,455     19,630     196,30       Adiministractive expenses     (68,283)     (73,631)     (103,906)     (158,648)     (154,378)       Operating profit     284,923     366,969     4445,372     462,308     566,641       Interest expense     (99,402)     (133,900)     (167,698)     (144,564)     (159,020)       Profit before tax     185,521     233,069     281,679     321,449     411,326       Income tax     (28,631)     (35,696)     (49,050)     (65,688)     (66,378)       Effective income tax rate     156,890<		-				
Liability/asset     76.00%     71.21%     71.30%     59.55%     60.30%       Income statement (thousand RMB)     FY11     FY12     FY13     FY14F     FY15F       Operating revenue     734,886     999,315     1,339,679     1,504,900     1,685,260       Cost of good sell     (567,537)     (826,2258)     (894,128)     (973,480)       Other net profit     22,219     10,129     48,455     19,630     19,630       Adiministractive expenses     (68,283)     (73,631)     (103,906)     (158,648)     (154,378)       Operating profit     224,923     366,969     445,372     462,308     566,641       Income tax     (28,631)     (133,900)     (167,698)     (144,564)     (158,90,20)       Profit before tax     185,521     233,069     281,679     321,449     411,326       Income tax rate     15,43%     15.32%     17,41%     20.44%     21.00%       Net profit tatributable to equity holders     0     833     1,066     1,000     1,000       Bedance Sheet (thousand RMB)     FY11	•	-				
Income statement (thousand RMB)     FY11     FY12     FY13     FY14F     FY15F       Operating revenue     734,886     999,315     1,339,679     1,504,900     1,685,260       Cost of good sell     (396,821)     (557,537)     (826,258)     (894,128)     (973,480)       Gross profit     338,065     441,778     513,421     610,772     711,780       Other net profit     22,219     10,129     48,455     19,630     19,630       Adiministractive expenses     (68,283)     (73,631)     (103,900)     (158,648)     (154,378)       Operating profit     284,923     366,969     445,372     462,308     566,6641       Interest expense     (199,402)     (133,900)     (157,698)     (144,564)     (159,020)       Profit before tax     185,521     233,069     281,679     321,449     411,326       Income tax     (28,631)     (35,696)     (49,050)     (65,698)     (86,378)       Effective income tax rate     156,890     196,540     231,563     254,751     323,948       Dividend paid <td></td> <td>76.00%</td> <td></td> <td></td> <td></td> <td></td>		76.00%				
Operating revenue     734,886     999,315     1,339,679     1,504,900     1,685,260       Cost of good sell     (396,821)     (557,537)     (826,258)     (894,128)     (973,480)       Gross profit     22,219     10,129     48,455     19,630     19,630       Adiministractive expenses     (68,283)     (73,631)     (103,906)     (158,648)     (154,378)       Operating profit     284,923     366,969     445,372     462,308     566,641       Interest expense     (99,402)     (133,900)     (167,698)     (144,564)     (159,020)       Profit before tax     185,521     233,069     281,679     321,449     411,326       Income tax     (28,631)     (35,696)     (49,050)     (65,698)     (86,378)       Effective income tax rate     156,890     197,373     232,629     255,751     324,948       Dividend paid     0     0     0     0     0     0     0     0     0     0     0     0     0     0     0     0     0     0     0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Cost of good sell     (396,821)     (557,537)     (826,258)     (894,128)     (973,480)       Gross profit     338,065     441,778     513,421     610,772     711,780       Other net profit     22,219     10,129     48,455     19,630     19,630       Adiministractive expenses     (68,283)     (73,631)     (103,906)     (158,648)     (154,378)       Operating profit     284,923     366,969     445,372     462,308     566,641       Interest expense     (99,402)     (133,900)     (167,698)     (144,564)     (159,020)       Profit before tax     185,521     233,069     281,679     321,449     411,326       Income tax     128,631     (35,696)     (49,050)     (66,598)     (86,378)       Effective income tax rate     154,3%     15.32%     17.41%     20.44%     21.00%       Ninority interest     0     833     1,066     1,000     1,000       Nonority interest     0     0     0     0     0     40,002       Account receivable     425,774	· · · · · · · · · · · · · · · · · · ·			-		
Gross profit338,065441,778513,421610,772711,780Other net profit22,21910,12948,45519,63019,630Adiministractive expenses(68,283)(73,631)(103,906)(158,648)(154,378)Operating profit284,923366,969445,372462,308566,641Interest expense(99,402)(133,900)(167,698)(144,564)(159,020)Profit before tax185,521233,069281,679321,449411,326Income tax(28,631)(35,696)(49,050)(65,698)(86,378)Effective income tax rate154,39%15,32%17,41%20,44%21,00%Net profit for the period156,890197,373232,629255,751324,948Minority interest08331,0661,0001,000Balance Sheet (thousand RMB)FY11FY12FY13FY14FFY15FCash or cash eqivalent245,774543,754275,562546,417300,529Account receivable428,155541,868714,388836,786920,465Inventory5,2145,3133,1084,0024,002Receivables under service concession arrai1,486,8871,826,3962,571,2743,612,020Att Assets2,869,6173,876,8004,713,8076,311,5157,151,710Cash payable377,077407,695537,452694,128763,541Short term loan662,412768,171785,341		•				
Other net profit     22,219     10,129     48,455     19,630     19,630       Adiministractive expenses     (68,283)     (73,631)     (103,906)     (158,648)     (154,378)       Operating profit     284,923     366,969     445,372     462,308     566,641       Interest expense     (99,402)     (133,900)     (167,698)     (144,564)     (159,020)       Profit before tax     185,521     233,069     281,679     321,449     411,326       Income tax rate     15,43%     15,32%     17,41%     20,44%     21,00%       Net profit for the period     156,890     197,373     232,629     255,751     323,948       Dwidend paid     0     833     1,066     1,000     1,000       Balance Sheet (thousand RMB)     FY11     FY12     FY13     FY14F     FY15F       Cash or cash eqivalent     245,774     543,754     275,562     546,417     300,529       Account receivable     428,155     541,868     714,338     83,6786     920,465       Inventory     5,214     5,3	-					
Adiministractive expenses     (68,283)     (73,631)     (103,906)     (158,648)     (154,378)       Operating profit     284,923     366,969     445,372     462,308     566,641       Interest expense     (99,402)     (133,900)     (167,698)     (144,564)     (159,020)       Profit before tax     185,521     233,069     281,679     321,449     411,326       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%       Net profit for the period     156,890     197,373     232,629     255,751     323,948       Dividend paid     0     833     1,066     1,000     1,000       Balance Sheet (thousand RMB)     FY11     FY12     FY13     FY14F     FY15F       Cash or cash eqivalent     245,774     543,754     275,562     546,417     300,529       Account receivable     428,155     541,868     714,398     836,766     920,465       hventory     5,214	-		•			
Operating profit     284,923     366,969     445,372     462,308     566,641       Interest expense     (99,402)     (133,900)     (167,698)     (144,564)     (159,020)       Profit before tax     185,521     233,069     281,679     321,449     411,326       Income tax     (28,631)     (35,696)     (49,050)     (65,698)     (86,378)       Effective income tax rate     154,33%     153,23%     17,41%     20.44%     21.00%       Net profit for the period     156,890     197,373     232,629     255,751     324,948       Minority interest     0     833     1,066     1,000     1,000       Net profit attributable to equity holders     156,890     196,540     231,563     254,751     323,948       Dividend paid     0     0     0     40,000     60,000       Balance Sheet (thousand RMB)     FY11     FY12     FY13     FY14F     FY157       Cash or cash eqivalent     245,774     543,754     275,562     546,417     300,529       Account receivables under service concession arra	•	-			-	
Interest expense(99,402)(133,900)(167,698)(144,564)(159,020)Profit before tax185,521233,069281,679321,449411,326Income tax(28,631)(35,696)(49,050)(65,698)(86,378)Effective income tax rate15.43%15.32%17.41%20.44%21.00%Net profit for the period156,890197,373232,629255,751324,948Minority interest08331,0661,0001,000Net profit attributable to equity holders156,890196,540231,563254,751322,948Dividend paid00040,00060,000Balance Sheet (thousand RMB)FY11FY12FY13FY14FFY15FCash or cash eqivalent245,774543,754275,562546,417300,529Account receivable428,155541,868714,398836,786920,465Inventory5,2145,3133,1084,0024,002Receivables under service concession arrai1,486,8871,828,3962,571,2743,612,0204,614,424PPE68,21073,01680,30380,50680,506Other non-current assets8,21275,10669,05383,87283,872Total Assets2,869,6173,876,8004,713,8076,311,5157,151,710Cash payable377,077407,695537,452694,128763,541Short term loan1,006,8271,415,6321,802,048 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Profit before tax     185,521     233,069     281,679     321,449     411,326       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%       Net profit for the period     156,890     197,373     232,629     255,751     324,948       Minority interest     0     833     1,066     1,000     1,000       Net profit attributable to equity holders     156,890     196,540     231,563     254,751     322,948       Dividend paid     0     0     0     40,000     60,000       Balance Sheet (thousand RMB)     FY11     FY12     FY13     FY14F     FY15F       Cash or cash eqivalent     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 arrai     1,486,887		•			•	
hcome tax(28,631)(35,696)(49,050)(65,698)(86,378)Effective income tax rate15.43%15.32%17.41%20.44%21.00%Net profit for the period156,890197,373232,629255,751324,948Minority interest08331,0661,0001,000Net profit attributable to equity holders156,890196,540231,563254,751323,948Dividend paid00040,00060,000Balance Sheet (thousand RMB)FY11FY12FY13FY14FFY15FCash or cash eqivalent245,774543,754275,562546,417300,529Account receivable428,155541,868714,398836,786920,465Inventory5,2145,3133,1084,0024,002Receivables under service concession arrai1,486,8871,828,3962,571,2743,612,0204,614,424PPE68,21073,01680,30380,50680,506Other non-current assets8,21275,10669,05383,87283,872Total Assets2,869,6173,876,8004,713,8076,311,5157,151,710Cash payable377,077407,695537,452694,128763,541Short term loan662,412768,171785,341976,6791,269,683Other on-current liability98,109123,113177,865213,742213,742Long term loan1,006,8271,415,6321,802,048 <td>•</td> <td></td> <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td>	•				· · · · · · · · · · · · · · · · · · ·	
Effective income tax rate15.43%15.32%17.41%20.44%21.00%Net profit for the period156,890197,373232,629255,751324,948Mnority interest08331,0661,0001,000Net profit attributable to equity holders156,890196,540231,563254,751323,948Dividend paid000040,00060,000Balance Sheet (thousand RMB)FY11FY12FY13FY14FFY15FCash or cash eqivalent245,774543,754275,562546,417300,529Account receivable428,155541,868714,398836,786920,465Inventory5,2145,3133,1084,0024,002Receivables under service concession arrai1,486,8871,828,3962,571,2743,612,0204,614,424PPE68,21073,01680,30380,50680,506Other non-current assets8,21275,10669,05383,87283,872Total Assets2,869,6173,876,8004,713,8076,311,5157,151,710Cash payable377,077407,695537,452694,128763,541Short term loan6,62,412768,171785,341976,6791,269,683Other rurent liability36,60546,68858,37153,72353,72353,723Long term loan1,006,8271,415,6321,802,0481,820,5032,011,528Other non-current liability98,109 <td>Income tax</td> <td></td> <td>•</td> <td>•</td> <td></td> <td></td>	Income tax		•	•		
Minority interest     0     833     1,066     1,000     1,000       Net profit attributable to equity holders     156,890     196,540     231,563     254,751     323,948       Dividend paid     0     0     0     0     40,000     60,000       Balance Sheet (thousand RMB)     FY11     FY12     FY13     FY14F     FY15F       Cash or cash eqivalent     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 arrai     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       Total Assets     2,869,617     3,876,800     4,713,807     6,311,515     7,151,710       Cash payable     377,077	Effective income tax rate					
Minority interest     0     833     1,066     1,000     1,000       Net profit attributable to equity holders     156,890     196,540     231,563     254,751     323,948       Dividend paid     0     0     0     0     40,000     60,000       Balance Sheet (thousand RMB)     FY11     FY12     FY13     FY14F     FY15F       Cash or cash eqivalent     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 arrai     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       Total Assets     2,869,617     3,876,800     4,713,807     6,311,515     7,151,710       Cash payable     377,077	Net profit for the period	156,890	197,373	232,629	255,751	324,948
Net profit attributable to equity holders156,890196,540231,563254,751323,948Dividend paid00040,00060,000Balance Sheet (thousand RMB)FY11FY12FY13FY14FFY15FCash or cash eqivalent245,774543,754275,562546,417300,529Account receivable428,155541,868714,398836,786920,465Inventory5,2145,3133,1084,0024,002Receivables under service concession arrai1,486,8871,828,3962,571,2743,612,0204,614,424PPE68,21073,01680,30380,50680,506Other non-current assets8,21275,10669,05383,87283,872Total Assets2,869,6173,876,8004,713,8076,311,5157,151,710Cash payable377,077407,695537,452694,128763,541Short term loan662,412768,171785,341976,6791,269,683Other current liability36,60546,08858,37153,72353,723Long term loan1,006,8271,415,6321,802,0481,820,5032,011,528Other non-current liability98,109123,113177,865213,742213,742Total Liabilities2,181,0302,760,6993,361,0773,758,7754,312,217Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,450 <td></td> <td>-</td> <td></td> <td></td> <td>•</td> <td></td>		-			•	
Dividend paid0040,00060,000Balance Sheet (thousand RMB)FY11FY12FY13FY14FFY15FCash or cash eqivalent245,774543,754275,562546,417300,529Account receivable428,155541,868714,398836,786920,465Inventory5,2145,3133,1084,0024,002Receivables under service concession arrai1,486,8871,828,3962,571,2743,612,0204,614,424PPE68,21073,01680,30380,50680,506Other non-current assets8,21275,10669,05383,87283,872Total Assets2,869,6173,876,8004,713,8076,311,5157,151,710Cash payable377,077407,695537,452694,128763,541Short term loan662,412768,171785,341976,6791,269,683Other current liability36,60546,08858,37153,72353,723Long term loan1,006,8271,415,6321,802,0481,820,5032,011,528Other non-current liability98,109123,113177,865213,742213,742Total Liabilities2,181,0302,760,6993,361,0773,758,7754,312,217Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,4507,28312,34913,27813,278Total shareholders' equity and liabilities2,869,6173,876,		156,890	196,540	-		
Cash or cash eqivalent245,774543,754275,562546,417300,529Account receivable428,155541,868714,398836,786920,465Inventory5,2145,3133,1084,0024,002Receivables under service concession arrai1,486,8871,828,3962,571,2743,612,0204,614,424PPE68,21073,01680,30380,50680,506Other non-current assets8,21275,10669,05383,87283,872Total Assets2,869,6173,876,8004,713,8076,311,5157,151,710Cash payable377,077407,695537,452694,128763,541Short term loan662,412768,171785,341976,6791,269,683Other current liability36,60546,08858,37153,72353,723Long term loan1,006,8271,415,6321,802,0481,820,5032,011,528Other non-current liability98,109123,113177,865213,742213,742Total Liabilities2,4507,28312,34913,27813,278Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,4507,28312,34913,27813,278Total shareholders' equity and liabilities2,869,6173,876,8004,713,8076,311,5157,151,710		-	•			
Cash or cash eqivalent245,774543,754275,562546,417300,529Account receivable428,155541,868714,398836,786920,465Inventory5,2145,3133,1084,0024,002Receivables under service concession arrai1,486,8871,828,3962,571,2743,612,0204,614,424PPE68,21073,01680,30380,50680,506Other non-current assets8,21275,10669,05383,87283,872Total Assets2,869,6173,876,8004,713,8076,311,5157,151,710Cash payable377,077407,695537,452694,128763,541Short term loan662,412768,171785,341976,6791,269,683Other current liability36,60546,08858,37153,72353,723Long term loan1,006,8271,415,6321,802,0481,820,5032,011,528Other non-current liability98,109123,113177,865213,742213,742Total Liabilities2,4507,28312,34913,27813,278Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,4507,28312,34913,27813,278Total shareholders' equity and liabilities2,869,6173,876,8004,713,8076,311,5157,151,710	Balance Sheet (thousand RMB)	FY11	FY12	FY13	FY14F	FY15F
Inventory5,2145,3133,1084,0024,002Receivables under service concession arrai1,486,8871,828,3962,571,2743,612,0204,614,424PPE68,21073,01680,30380,50680,506Other non-current assets8,21275,10669,05383,87283,872Total Assets2,869,6173,876,8004,713,8076,311,5157,151,710Cash payable377,077407,695537,452694,128763,541Short term loan662,412768,171785,341976,6791,269,683Other current liability36,60546,08858,37153,72353,723Long term loan1,006,8271,415,6321,802,0481,820,5032,011,528Other non-current liability98,109123,113177,865213,742213,742Total Liabilities2,181,0302,760,6993,361,0773,758,7754,312,217Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,4507,28312,34913,27813,278Total shareholders' equity and liabilities2,869,6173,876,8004,713,8076,311,5157,151,710		245,774	543,754	275,562	546,417	300,529
Receivables under service concession arrai1,486,8871,828,3962,571,2743,612,0204,614,424PPE68,21073,01680,30380,50680,506Other non-current assets8,21275,10669,05383,87283,872Total Assets2,869,6173,876,8004,713,8076,311,5157,151,710Cash payable377,077407,695537,452694,128763,541Short term loan662,412768,171785,341976,6791,269,683Other current liability36,60546,08858,37153,72353,723Long term loan1,006,8271,415,6321,802,0481,820,5032,011,528Other non-current liability98,109123,113177,865213,742213,742Total Liabilities2,181,0302,760,6993,361,0773,758,7754,312,217Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,4507,28312,34913,27813,278Total shareholders' equity and liabilities2,869,6173,876,8004,713,8076,311,5157,151,710	Account receivable	428,155	541,868	714,398	836,786	920,465
PPE68,21073,01680,30380,50680,506Other non-current assets8,21275,10669,05383,87283,872Total Assets2,869,6173,876,8004,713,8076,311,5157,151,710Cash payable377,077407,695537,452694,128763,541Short term loan662,412768,171785,341976,6791,269,683Other current liability36,60546,08858,37153,72353,723Long term loan1,006,8271,415,6321,802,0481,820,5032,011,528Other non-current liability98,109123,113177,865213,742213,742Total Liabilities2,181,0302,760,6993,361,0773,758,7754,312,217Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,4507,28312,34913,27813,278Total shareholders' equity and liabilities2,869,6173,876,8004,713,8076,311,5157,151,710	Inventory	5,214	5,313	3,108	4,002	4,002
Other non-current assets8,21275,10669,05383,87283,872Total Assets2,869,6173,876,8004,713,8076,311,5157,151,710Cash payable377,077407,695537,452694,128763,541Short term loan662,412768,171785,341976,6791,269,683Other current liability36,60546,08858,37153,72353,723Long term loan1,006,8271,415,6321,802,0481,820,5032,011,528Other non-current liability98,109123,113177,865213,742213,742Total Liabilities2,181,0302,760,6993,361,0773,758,7754,312,217Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,4507,28312,34913,27813,278Total shareholders' equity and liabilities2,869,6173,876,8004,713,8076,311,5157,151,710	Receivables under service concession arra	1,486,887	1,828,396	2,571,274	3,612,020	4,614,424
Total Assets2,869,6173,876,8004,713,8076,311,5157,151,710Cash payable377,077407,695537,452694,128763,541Short term loan662,412768,171785,341976,6791,269,683Other current liability36,60546,08858,37153,72353,723Long term loan1,006,8271,415,6321,802,0481,820,5032,011,528Other non-current liability98,109123,113177,865213,742213,742Total Liabilities2,181,0302,760,6993,361,0773,758,7754,312,217Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,4507,28312,34913,27813,278Total shareholders' equity and liabilities2,869,6173,876,8004,713,8076,311,5157,151,710	PPE	68,210	73,016	80,303	80,506	80,506
Cash payable377,077407,695537,452694,128763,541Short term loan662,412768,171785,341976,6791,269,683Other current liability36,60546,08858,37153,72353,723Long term loan1,006,8271,415,6321,802,0481,820,5032,011,528Other non-current liability98,109123,113177,865213,742213,742Total Liabilities2,181,0302,760,6993,361,0773,758,7754,312,217Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,4507,28312,34913,27813,278Total shareholders' equity and liabilities2,869,6173,876,8004,713,8076,311,5157,151,710	Other non-current assets	8,212	75,106	69,053	83,872	83,872
Short term loan662,412768,171785,341976,6791,269,683Other current liability36,60546,08858,37153,72353,723Long term loan1,006,8271,415,6321,802,0481,820,5032,011,528Other non-current liability98,109123,113177,865213,742213,742Total Liabilities2,181,0302,760,6993,361,0773,758,7754,312,217Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,4507,28312,34913,27813,278Total shareholders' equity and liabilities2,869,6173,876,8004,713,8076,311,5157,151,710	Total Assets	2,869,617	3,876,800	4,713,807	6,311,515	7,151,710
Other current liability36,60546,08858,37153,72353,723Long term loan1,006,8271,415,6321,802,0481,820,5032,011,528Other non-current liability98,109123,113177,865213,742213,742Total Liabilities2,181,0302,760,6993,361,0773,758,7754,312,217Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,4507,28312,34913,27813,278Total shareholders' equity and liabilities2,869,6173,876,8004,713,8076,311,5157,151,710	Cash payable	377,077	407,695	537,452	694,128	763,541
Long term loan1,006,8271,415,6321,802,0481,820,5032,011,528Other non-current liability98,109123,113177,865213,742213,742Total Liabilities2,181,0302,760,6993,361,0773,758,7754,312,217Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,4507,28312,34913,27813,278Total shareholders' equity and liabilities2,869,6173,876,8004,713,8076,311,5157,151,710	Short term loan	662,412	768,171	785,341	976,679	1,269,683
Other non-current liability98,109123,113177,865213,742213,742Total Liabilities2,181,0302,760,6993,361,0773,758,7754,312,217Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,4507,28312,34913,27813,278Total shareholders' equity688,5871,116,1011,352,7302,552,7402,839,493Total shareholders' equity and liabilities2,869,6173,876,8004,713,8076,311,5157,151,710	Other current liability	36,605	46,088	58,371	53,723	53,723
Total Liabilities2,181,0302,760,6993,361,0773,758,7754,312,217Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,4507,28312,34913,27813,278Total shareholders' equity and liabilities2,869,6173,876,8004,713,8076,311,5157,151,710	Long term loan	1,006,827	1,415,632	1,802,048	1,820,503	2,011,528
Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,4507,28312,34913,27813,278Total shareholders' equity688,5871,116,1011,352,7302,552,7402,839,493Total shareholders' equity and liabilities2,869,6173,876,8004,713,8076,311,5157,151,710	Other non-current liability	98,109	123,113	177,865	213,742	213,742
Shareholders' equity686,1371,108,8181,340,3812,552,7402,839,493Minority interest2,4507,28312,34913,27813,278Total shareholders' equity688,5871,116,1011,352,7302,552,7402,839,493Total shareholders' equity and liabilities2,869,6173,876,8004,713,8076,311,5157,151,710	Total Liabilities	2,181,030	2,760,699	3,361,077	3,758,775	4,312,217
Total shareholders' equity     688,587     1,116,101     1,352,730     2,552,740     2,839,493       Total shareholders' equity and liabilities     2,869,617     3,876,800     4,713,807     6,311,515     7,151,710	Shareholders' equity					
Total shareholders' equity     688,587     1,116,101     1,352,730     2,552,740     2,839,493       Total shareholders' equity and liabilities     2,869,617     3,876,800     4,713,807     6,311,515     7,151,710	Minority interest	2,450	7,283	12,349	13,278	13,278
Total shareholders' equity and liabilities     2,869,617     3,876,800     4,713,807     6,311,515     7,151,710		688,587	1,116,101	1,352,730	2,552,740	2,839,493
Source: PSR	Total shareholders' equity and liabilities					
	Source: PSR					



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UPDATE REPORT





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# 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

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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