

# 北控水務 (371.HK)

## 增速超预期

中國 | 環保 | 更新報告

14 May 2015

### 業績超出預期

公司 2014 年全年實現收入 89.26 億港元，同比增加 39%，實現毛利 34.96 億港元，毛利率 39.1%，與 2013 年基本持平，公司股東應占溢利為 17.94 億港元，同比大幅增加 65%，實現每股盈利 0.2 港元，每股派息 4.8 仙，公司業績高於市場和我們的預期。

### 新項目增長迅速

公司 2014 年水處理業務新增專案規模為 465 萬噸，其中大多數專案模式為 BOT 以及 PPP 模式，公司專案總規模達到 2015 萬噸，較 2013 年底上升 21%。其中污水處理項目總計 1171 萬噸，再生水項目 92.85 萬噸，供水專案 746 萬噸。公司預計 2018 年專案總規模達到 4000 萬噸，平均每年新專案的規模在 500 萬噸，而公司本年度的新增專案目標是 300 萬噸，預計公司本年度新專案的規模很可能超過目標。公司的項目中有 54% 水質為一級 A 標準，其他的為一級 B 或者二級，這些項目還會陸續提標，本年度有 5 個項目共計 23 萬噸的項目將進入提標改造，並且未來各項目水價還有陸續提升的可能。

### 估值

由於公司新項目增長迅速，我們預計公司未來五年的業績增速都會保持在 30% 以上，隨著投入運營的專案逐漸增多，公司的毛利率將提升至 40% 以上。國內利率的下降也讓公司的融資成本持續降低，加之公司未來還計畫在工業污水和鄉鎮污水方面開始著手，以及還有光伏電站的運營提升公司業績，我們提升公司目標價至 7.98 港元，相當於 25 倍 2015 年預期市盈率，維持“買入”評級。(現價截至 5 月 12 日)

### 買入 (維持)

現價: HK\$ 6.59  
(現價截至 5 月 12 日)  
目標價: HK\$ 7.98

### 公司資料

普通股股東 (百萬股):	8713
市值 (港幣億元):	574
52 周 最高價/最低價 (港元):	4.16/ 7.37

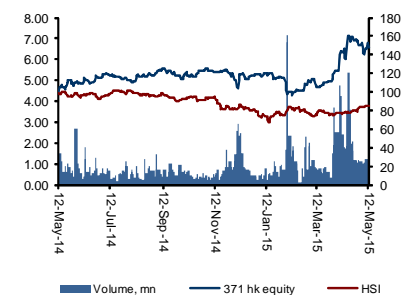
### 主要股東, %

北控環境有限公司	43.94
----------	-------

### 股價表現, %

	1 個月	3 個月	1 年
北控水務	0.76	47.76	39.03
恒生指數	2.94	36.72	16.42

### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

### 財務資料

Key Financial Summary	12/13	12/14	12/15F	12/16F
FYE				
Operating Profit (HKD 000)	2,177,641	3,259,409	4,343,274	5,427,139
Net Profit, adj. (HKD 000)	1,084,257	1,646,943	2,264,477	2,882,011
EPS, adj. (HKD)	0.14	0.20	0.27	0.34
P/E (X)	47.1	33.0	24.4	19.4
BV/PS (HKD)	1.71	1.79	2.00	2.32
P/B (X)	3.9	3.7	3.3	2.8
DPS (HKD)	0.05	0.05	0.05	0.05
Div. Yield	0.8%	0.8%	0.8%	0.8%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

### 研究部

+ 86 21 51699400-105  
research@phillip.com.cn

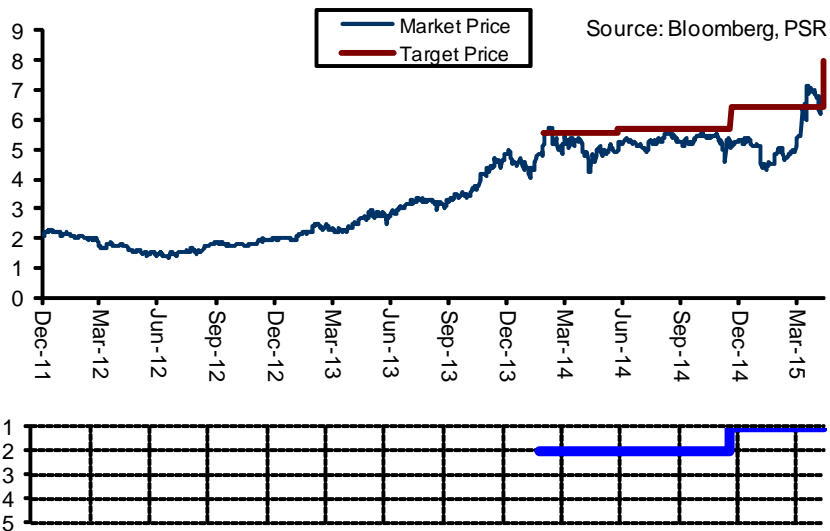
## 財務報告

For Financial Summary at the end of report

FYE	FY12	FY13	FY14	FY15F	FY16F
<b>Valuation Ratios</b>					
P/E (X)	59.9	47.1	33.0	24.4	19.4
P/B (X)	4.3	3.9	3.7	3.3	2.8
Dividend Payout ratio	18.18%	35.71%	25.00%	18.52%	14.71%
Dividend Yield	0.30%	0.76%	0.76%	0.76%	0.76%
<b>Per share data (HKD)</b>					
EPS, reported	0.11	0.14	0.20	0.27	0.34
EPS, adj.	0.11	0.14	0.20	0.27	0.34
DPS	0.02	0.05	0.05	0.05	0.05
BV/PS	1.55	1.71	1.79	2.00	2.32
<b>Growth</b>					
Revenue	40.4%	71.9%	41.7%	30.0%	23.1%
Operating income	32.8%	42.2%	49.7%	33.3%	25.0%
Net Income, adj.	24.9%	44.5%	51.9%	37.5%	27.3%
<b>Key Ratios</b>					
Current ratio	147.75%	130.57%	132.05%	117.62%	112.31%
Gross profit margin	38.55%	39.11%	39.17%	40.00%	42.00%
Net profit margin	20.13%	16.92%	20.10%	21.48%	23.16%
Return on average assets	2.68%	2.87%	3.37%	4.09%	5.57%
Return on average equity	10.48%	8.14%	12.34%	14.05%	15.94%
Liability/asset	65.70%	63.96%	63.04%	61.83%	60.37%
<b>Income statement (thousand HKD)</b>					
<b>Operating revenue</b>	<b>3,727,379</b>	<b>6,406,455</b>	<b>9,080,060</b>	<b>11,804,078</b>	<b>14,528,096</b>
Cost of good sell	(2,290,350)	(3,900,867)	(5,357,235)	(6,728,325)	(8,099,415)
<b>Gross profit</b>	<b>1,437,029</b>	<b>2,505,588</b>	<b>3,722,825</b>	<b>5,075,753</b>	<b>6,428,681</b>
Other net profit	661,423	634,154	628,236	628,236	628,236
Administrative expenses	(439,575)	(774,576)	(1,076,252)	(1,345,315)	(1,614,378)
<b>Operating profit</b>	<b>1,531,481</b>	<b>2,177,641</b>	<b>3,259,409</b>	<b>4,343,274</b>	<b>5,427,139</b>
Interest expense	(494,290)	(788,111)	(1,194,067)	(1,492,584)	(1,791,101)
<b>Profit before tax</b>	<b>1,091,793</b>	<b>1,497,160</b>	<b>2,148,870</b>	<b>2,934,218</b>	<b>3,719,566</b>
Income tax	(224,643)	(351,762)	(419,030)	(586,844)	(754,658)
Effective income tax rate	20.58%	23.50%	19.50%	20.00%	20.50%
<b>Net profit for the period</b>	<b>867,150</b>	<b>1,145,398</b>	<b>1,729,840</b>	<b>2,347,374</b>	<b>2,964,908</b>
Minority interest	116,676	61,141	82,897	82,897	82,897
<b>Net profit attributable to equity holders</b>	<b>750,474</b>	<b>1,084,257</b>	<b>1,646,943</b>	<b>2,264,477</b>	<b>2,882,011</b>
<b>Balance Sheet (thousand HKD)</b>					
Cash or cash equivalent	4,290,866	5,513,035	6,090,883	4,263,618	3,410,894
Account receivable	2,385,500	2,037,987	2,595,017	2,984,270	3,431,910
Inventory	5,395,988	5,323,645	4,309,629	4,309,629	4,309,629
Other current assets	1,606,849	2,337,573	2,082,530	2,082,530	2,082,530
PPE	6,469,498	11,779,143	15,639,617	17,985,560	20,683,394
Intangible assets	2,752,803	5,061,634	4,838,656	4,838,656	4,838,656
Other non-current assets	8,388,376	12,133,653	16,084,506	18,497,182	21,271,759
<b>Total Assets</b>	<b>31,289,880</b>	<b>44,186,670</b>	<b>51,640,838</b>	<b>54,961,445</b>	<b>60,028,772</b>
Cash payable	1,919,238	2,755,396	3,563,928	3,742,124	3,929,231
Short term loan	2,810,313	2,147,521	3,944,656	3,944,656	3,944,656
Other current liability	4,528,732	6,747,911	3,910,242	3,910,242	3,910,242
Long term loan	8,987,954	12,780,476	12,529,842	13,782,826	15,850,250
Other non-current liability	2,312,150	3,830,924	8,603,432	8,603,432	8,603,432
<b>Total Liabilities</b>	<b>20,558,387</b>	<b>28,262,228</b>	<b>32,552,100</b>	<b>33,983,280</b>	<b>36,237,811</b>
Shareholders' equity	8,467,124	13,297,631	15,784,448	17,673,875	20,486,671
Minority interest	2,264,369	2,626,811	3,304,290	3,304,290	3,304,290
<b>Total shareholders' equity</b>	<b>10,731,493</b>	<b>15,924,442</b>	<b>19,088,738</b>	<b>20,978,165</b>	<b>23,790,961</b>
Total shareholders' equity and liabilities	31,289,880	44,186,670	51,640,838	54,961,445	60,028,772

Source: PSR

(Financial figures as at 12 May 2015)

**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

**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

**GENERAL DISCLAIMER**

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

**Disclosure of Interest**

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

**Availability**

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2015 Phillip Securities (Hong Kong) Limited

## 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

[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)