

綠色動力環保 (1330.HK)

業績符合預期

中國 | 環保 | 更新報告

26 October 2015

上半年業績符合預期

公司上半年實現收入 6.52 億元人民幣，同比增加 67%，實現稅前盈利 1.48 億元人民幣，同比增加 174%，歸屬於公司股東溢利 1.1 億元人民幣，同比大幅增加 221%，收入及利潤的大幅增加主要是由於去年上半年在建項目較少，基數較低。每股收益 0.11 元人民幣，公司的業績基本符合我們的預期。

各項業務平穩推進

公司上半年實現建造收入 1.86 億元人民幣，同比增加 44.6%，公司上半年在建項目 4 個，分別是安順、句容、蕪縣和惠州專案，專案進度都已經超過一半，四個專案的總處理規模為 3300 噸，完工後將對公司業績有著明顯的提升。公司上半年實現運營收入 3.99 億元，同比增加 81%，在運營項目 7 個，運行狀況平穩，只有乳山項目由於垃圾量不足，在去年確認減值損失 1087 萬元之後，今年再次確認減值 1669 萬元。

新專案單個規模較大

公司本年度新獲得兩個新項目，分別是通州項目和蚌埠專案，通州專案規模 2250 噸，蚌埠專案規模 1500 噸，其中一期 1000 噸，這兩個新專案規模較大，預計會有更好的規模效應，專案投資額分別為 11.6 億元及 5.04 億元。

估值

公司上半年各項業務運行平穩，業績符合預期，收穫的新專案規模較大，預計年底前還會有新的項目收穫。我們維持公司目標價 5.44 港元，提升至“買入”評級。(現價截至 10 月 22 日)

買入 (上調)

現價: HK\$ 4.51
(現價截至 10 月 22 日)
目標價: HK\$ 5.44

公司資料

普通股股東 (百萬股): 404
市值 (港幣億元): 19.53
52 周 最高價/最低價 (港元): 3.60/ 5.84

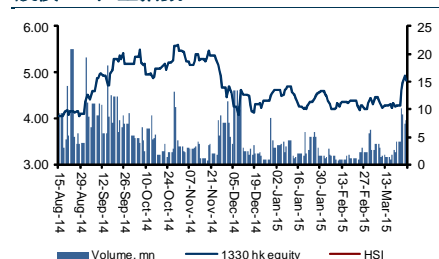
主要股東, %

北京市國有資產經營有限責任公司 47.96

股價表現, %

	1 個月	3 個月	1 年
綠色動力環保	14.95	12.33	-
恒生指數	16.45	7.28	-

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 (RMB 000)	259,632	315,786	365,989	493,253
Net Profit, adj. (RMB 000)	150,901	142,045	175,719	259,970
EPS, adj. (RMB)	0.22	0.16	0.20	0.29
P/E (X)	17.6	24.2	19.4	13.3
BV/PS (RMB)	1.73	2.46	2.70	3.05
P/B (X)	2.2	1.6	1.4	1.3
DPS (RMB)	0.00	0.00	0.00	0.00
Div. Yield	0.0%	0.0%	0.0%	0.0%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

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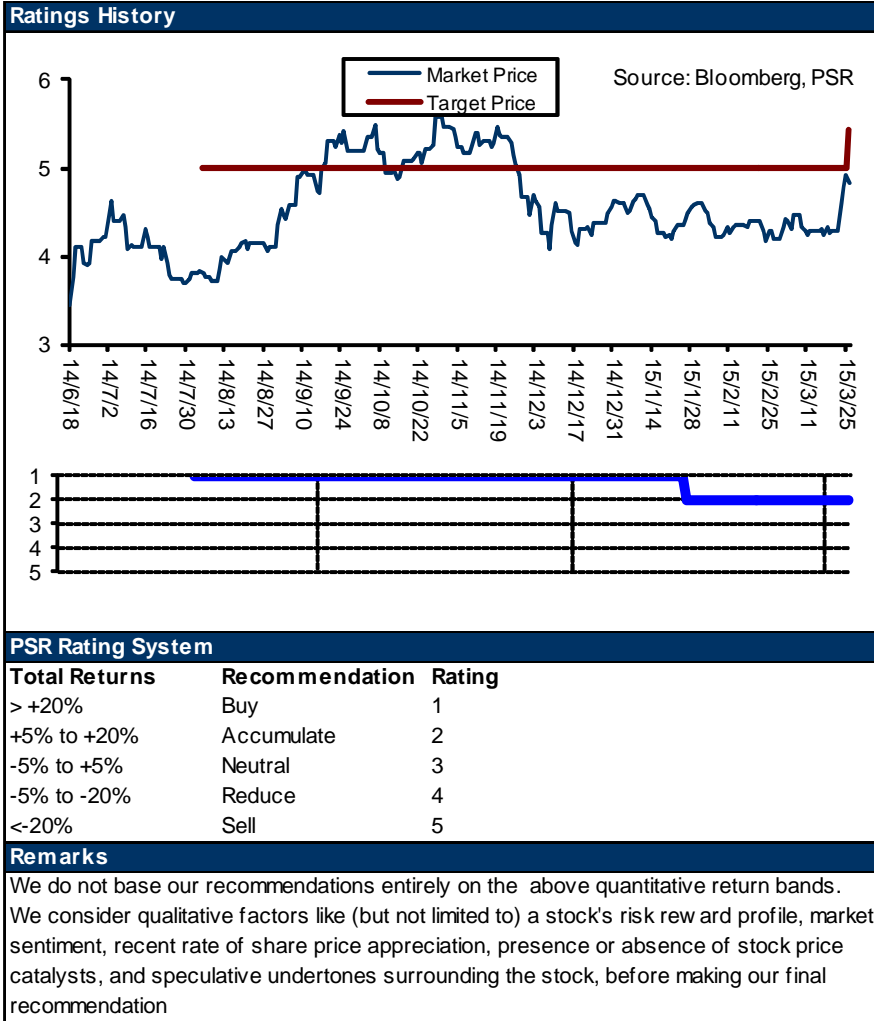
財務報告

For Financial Summary at the end of report

FYE	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios					
P/E (X)	18.4	17.6	24.2	19.4	13.3
P/B (X)	2.3	2.2	1.6	1.4	1.3
Dividend Payout ratio	0.00%	0.00%	0.00%	0.00%	0.00%
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%
Per share data (RMB)					
EPS, reported	0.21	0.22	0.16	0.20	0.29
EPS, adj.	0.21	0.22	0.16	0.20	0.29
DPS	0.00	0.00	0.00	0.00	0.00
BVPS	1.71	1.73	2.46	2.70	3.05
Growth					
Revenue	110.5%	4.6%	25.8%	28.1%	11.9%
Operating income	65.9%	27.9%	21.6%	15.9%	34.8%
Net Income, adj.	93.1%	3.1%	-5.9%	23.7%	47.9%
Key Ratios					
Current ratio	115.08%	119.21%	124.89%	91.64%	87.44%
Gross profit margin	25.02%	29.45%	30.75%	29.00%	35.00%
Net profit margin	15.70%	15.47%	11.58%	11.18%	14.78%
Return on average assets	7.39%	5.24%	3.64%	3.71%	4.91%
Return on average equity	13.03%	12.53%	8.38%	7.70%	10.23%
Liability/asset	50.41%	63.84%	51.20%	52.26%	51.79%
Income statement (thousand RMB)					
Operating revenue	932,126	975,185	1,226,310	1,571,462	1,758,693
Cost of good sell	(698,949)	(688,022)	(849,159)	(1,115,738)	(1,143,150)
Gross profit	233,177	287,163	377,151	455,724	615,543
Other net profit	6,714	29,708	35,646	35,646	35,646
Administrative expenses	(36,712)	(56,341)	(96,740)	(125,110)	(157,665)
Other cost	(109)	(898)	(271)	(271)	(271)
Operating profit	203,070	259,632	315,786	365,989	493,253
Interest expense	(36,615)	(74,290)	(121,950)	(146,340)	(168,291)
Profit before tax	166,455	185,342	193,836	219,649	324,962
Income tax	(20,115)	(34,441)	(51,791)	(43,930)	(64,992)
Effective income tax rate	12.08%	18.58%	26.72%	20.00%	20.00%
Net profit attributable to equity holders	146,340	150,901	142,045	175,719	259,970
Dividend paid	0	0	0	0	0
Balance Sheet (thousand RMB)					
Cash or cash equivalent	185,206	502,167	762,356	533,649	533,649
Account receivable	285,879	209,849	327,566	376,686	414,355
Inventory	2,709	6,021	7,322	7,322	7,322
Other current assets	26,916	30,628	34,711	34,711	34,711
Intangible assets	965,469	1,345,774	1,597,826	2,236,956	2,460,652
Receivables under construction	780,681	1,078,144	1,566,826	1,645,667	1,974,800
Other non-current assets	166,333	177,912	165,610	165,610	165,610
Total Assets	2,413,193	3,350,495	4,462,217	5,000,601	5,591,099
Cash payable	142,577	209,703	332,158	465,021	558,025
Short term loan	286,567	410,023	551,361	551,361	551,361
Other current liability	5,936	8,302	22,815	22,815	22,815
Long term loan	624,041	1,299,425	1,040,006	1,100,007	1,100,007
Other non-current liability	157,420	211,609	338,485	473,879	663,431
Total Liabilities	1,216,541	2,139,062	2,284,825	2,613,083	2,895,639
Total shareholders' equity	1,196,652	1,211,433	2,177,392	2,387,518	2,695,460
Total shareholders' equity and liabilities	2,413,193	3,350,495	4,462,217	5,000,601	5,591,099

Source: PSR

(Financial figures as at 22 Oct 2015)



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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