

中滔環保 (1363.HK)

業績大幅提高，發展潛力巨大

香港 | 公用事業 | 公司研報

10 JUNE 2016

業績大幅提升

2015年，中滔環保實現營業收入 14.4 億元（人民幣，下同），較 2014 年增長 75.4%，這主要由於 i) 污水項目建設增長 258%，ii) 污泥以及固體廢物處理業務的增長 49% 以及 iii) 公司於 2015 年新增的危險廢物處理業務的貢獻。

公司實現毛利潤 7.2 億元，較 2014 年增長了 55.1%。毛利率由 2014 年的 56.4% 下降至 2015 年的 49.9%，主要原因是毛利率較低的污水和垃圾焚燒項目建設占總收入的比重由 2014 年的 6.2% 上升至 2015 年的 19.1%。另一方面，截止至 2015 年底，各污水專案的建設工程已基本結束，垃圾焚燒專案建設進度為 24%，因此 2016 年項目建設占總收入比重將減少，毛利率將會上升。歸屬於母公司淨利潤為 6 億元，較 2014 年增長了 78%，每股基本盈利為 0.1 元。

業務規模持續擴大

中滔環保是專業的環境污染解決方案提供商，主營業務包括工業廢水處理、污泥和工業固體廢棄物處理，以及危險廢物處理處置。公司污水處理業務在廣東省領先優勢明顯，近年來公司持續加大跨區域拓展力度，暨湖南懷化專案順利投產、四川廣元專案順利開建後，又在中山、玉林、英德三地簽署水處理專案合同，跨區域拓展戰略成效顯著。截止 2015 年底，公司共運營 9 座污水處理廠，包括 7 座工業污水處理廠和 2 座市政污水處理廠，每日污水處理量為 745,000 立方米，較 2014 年增長可 44.7%。

污泥處理市場潛力巨大

公司自 2014 年開始提供污泥和固廢處理服務，目前已成為珠三角地區最主要的污泥處置企業。截止至 2015 年底，公司運營 3 座污泥處理處置設施，總核准處理規模為每日 3142 噸，較 2014 年增長了 28.9%，業務規模的快速增長主要得益於永和海滔污泥處理設施的處理規模提升。此外，公司與深圳水務於 2016 年 3 月 11 日簽訂污泥外運處置項目合同，將於 2016 年 3 月 11 日至 2016 年 12 月 31 日為止為深圳水務提供 1700 噸/日的市政污泥處置能力，處理價格為每噸人民幣 397 元。公司預計該合同將會於 2016 年內為公司帶來合計約人民幣 1.5 億元的收益。我們認為，隨著產業監管趨嚴及工業污水處理率的提升，並且受益於珠三角地區市政污泥處理產能嚴重不足造成需求上升，以及公司污泥處理新產能的持續投放，工業污泥處理處置市場的增長潛力巨大，未來污泥業務有望繼續擴張。

買入（維持）

現價: HKD 2.15

(現價截至 6 月 7 日)

目標價: HKD 2.70 (+24%)

公司資料

| | |
|---------------------|-----------|
| 普通股股東 (百萬股): | 6317 |
| 市值 (港幣百萬元): | 13581 |
| 52 周 最高價/最低價 (港幣元): | 2.97/1.84 |

主要股東，%

| | |
|-----------|-------|
| 建大控股有限公司: | 55.86 |
|-----------|-------|

股價表現，%

| | 1 個月 | 3 個月 | 1 年 |
|------|-------|-------|-----|
| 中滔環保 | -2.34 | -6.95 | - |
| 恒生指數 | 6.06 | 6.58 | - |

財務資料

| CNY mn | FY14 | FY15 | FY16F | FY17F |
|----------------|------|------|-------|-------|
| Net Sales | 818 | 1435 | 2009 | 2234 |
| Net Profit | 336 | 599 | 715 | 882 |
| EPS, CNY | 0.08 | 0.10 | 0.12 | 0.14 |
| PER, x | 23.9 | 17.9 | 15.3 | 12.4 |
| BVPS, CNY | 0.26 | 0.46 | 0.56 | 0.70 |
| P/BV, x | 7.0 | 3.9 | 3.2 | 2.6 |
| ROE, % | 28.6 | 27.5 | 22.2 | 22.3 |
| Debt/Equity, % | 90.8 | 90.0 | 92.3 | 92.3 |

Source: Company reports, Phillip Securities Est.

研究部

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涉足危廢處理，經營多元化

公司自 2015 年起開始涉足危險廢物處理市場，以此實現業務覆蓋工業廢棄物處理處置的全產業鏈，從工業污水到固廢，再到高端的高濃度有毒廢水及危險固體廢棄物，從而成為一個為工業客戶提供綜合環境污染治理方案的服務提供者。截止至 2015 年底，公司共運營 5 座危險廢物處理設施，總核准處理規模約為每年 33 萬噸。危廢業務毛利率相對較高，未來有望成為公司盈利的增長點。

估值

鑒於公司 i) 在珠三角地區污泥處理市場處於領先地位，且該市場增長潛力巨大，以及 ii) 危廢業務毛利率高，有望提高公司整體盈利水準，我們預測 2016 年营业收入將增長 40%。我們給予公司目標價格 2.7 港元，相當於 2016 年 19 倍 P/E，維持“買入”評級。(現價截至 6 月 7 日)

風險提示

新增項目不及預期；
工業受宏觀經濟下調影響，導致工業污水處理量減少

財務報告

| FYE | 2013 | 2014 | 2015 | 2016F | 2017F |
|-------------------------------------|------------|------------|--------------|--------------|--------------|
| Valuation Ratios | | | | | |
| Price Earnings | 45.2x | 23.9x | 17.9x | 15.3x | 12.4x |
| Price to Book | 11.3x | 7.0x | 3.9x | 3.2x | 2.6x |
| Dividend Yield | 0.3% | 0.1% | 0.6% | 0.7% | 0.9% |
| Per share data(RMB) | | | | | |
| EPS Adjusted | 0.04 | 0.08 | 0.10 | 0.12 | 0.14 |
| Book Value Per Share | 0.16 | 0.26 | 0.46 | 0.56 | 0.70 |
| Dividends Per Share | 0.01 | 0.00 | 0.01 | 0.01 | 0.02 |
| Growth & Margin | | | | | |
| Revenue growth | 23.1% | 112.9% | 75.4% | 40.0% | 11.2% |
| Gross Profit growth | 18.2% | 90.1% | 55.1% | 46.0% | 15.5% |
| Net Profit growth | 23.4% | 89.2% | 78.0% | 19.5% | 23.3% |
| Profitability Ratios | | | | | |
| Gross Margin | 63.1% | 56.4% | 49.9% | 52.0% | 54.0% |
| Net Profit Margin | 46.4% | 41.5% | 41.9% | 35.7% | 39.6% |
| Dividend Payout Ratio % | 15.0% | 2.0% | 10.3% | 10.2% | 11.1% |
| Key Ratios | | | | | |
| Return on Assets | 14.8% | 15.5% | 14.3% | 11.6% | 11.6% |
| Return on Equity | 29.6% | 28.6% | 27.5% | 22.2% | 22.3% |
| Effective Tax Rate | 17.9% | 9.2% | 10.3% | 10.0% | 10.0% |
| Liability ratio | 40.4% | 47.6% | 47.4% | 48.0% | 48.0% |
| Income Statement(RMB: mn) | | | | | |
| Revenue | 384 | 818 | 1,435 | 2,009 | 2,234 |
| - Cost of Goods Sold | 142 | 357 | 719 | 964 | 1,028 |
| Gross Income | 243 | 461 | 716 | 1,044 | 1,207 |
| - Selling, General & Admin Expenses | 34 | 67 | 140 | 201 | 223 |
| Operating Income | 224 | 395 | 644 | 844 | 983 |
| - Interest Expense | 26 | 43 | 70 | 146 | 100 |
| - Net Non-Operating Losses (Gains) | -18 | -22 | -140 | -100 | -100 |
| Pretax Income | 217 | 374 | 671 | 797 | 984 |
| - Income Tax Expense | 39 | 35 | 69 | 80 | 98 |
| Income Before XO Items | 178 | 339 | 601 | 717 | 885 |
| - Minority Interests | 0 | 3 | 2 | 2 | 3 |
| Net Profit | 178 | 336 | 599 | 715 | 882 |

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 6 月 7 日)

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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