

江南水務 (601199.CH)

工程業務增長快，業務佈局多元化

內地 | 公用事業 | 公司研報

13 JULY 2016

業績增長迅速

2015年，江南水務實現營業收入8.6億元人民幣，同比增長14.2%，主要得益於i) 工程安裝業務增長迅速，同比增長40.39%; ii) 污水處理業務收入同比增長17.58%。

毛利潤增長19.4%至4.8億元。毛利率由2014年的55.5%上升至2015年的57.8%，主要得益於工程安裝業務增長迅速，且其毛利率較自來水業務要高。歸屬於母公司淨利潤為2.7億元，同比增長52%。每股基本盈利為0.29元。

江陰市供水壟斷者

公司主營業務為自來水的制售、自來水排水及相關水處理業務。營業收入占2015年總收入55.5%。2015年，公司完成供水量為25555萬立方米，同比增長1.8%；售水量完成23795萬立方米，同比增長2.64%，產銷差率6.89%。公司是江陰市供水的區域壟斷者，擁有江陰市政府授予的市區及全部鄉鎮的30年供水特許經營權（2010-2040）。公司擁有小灣、肖山、澄西、利港4座地面水廠，總設計能力為116萬噸/日，在建產能40萬噸/日（預計2017年下半年建成），供水區域覆蓋全市城鄉987.5平方公里，受益人口超過200萬，水質綜合合格率100%。此外，2016年1月1日江陰市開始實施階梯水價，自來水業務有望進一步增長。

工程業務增長迅速

工程業務主要由全資子公司市政工程公司負責經營，是江陰唯一一家能獨立承擔大中型自來水管安裝和施工的企業。受益於江陰房地產業發展迅速，新建社區供水、二次供水改造、市政道路管網工程需求不斷增長。目前工程安裝業務訂單充足，包括農村管網改造、綺山應急水源地以及小灣水廠深度處理改建，未來有望支撐公司盈利增長。

立足供水業務，積極進行多元化佈局

公司自2013年起涉足污水處理領域，目前運營2家污水廠，處理能力為3.5萬噸/日。此外，公司參股光大水務（江陰）有限公司30%股權，下屬4家污水處理廠，處理能力為19萬噸/日。按照江陰市環保規劃，預計未來將有數十萬噸體量的鄉鎮污水處理併入公司。

2015年12月31日，公司公告出資1000萬元設立全資子公司錦繡江南環境發展公司，涉足固廢行業。目前錦繡江南環境發展公司已啓動江陰秦望山工業廢棄物綜合利用專案的前期工作，該專案設計產能合計達61000噸/天。目前江陰市工業固廢處置能力嚴重不足，市場發展潛力較大。隨著業務拓展的深入，固廢業務有望成為公司新的盈利增長點。

2016年3月7日，公司與華控賽格、環能科技以及禹澤投資等合資成立環境產業基金，基金總規模預計為50億元，首期規模15億元，其中，公司擬出資2億元，占比13.33%。產業基金投向主要為華控賽格中標的“海綿城市”、“黑臭水體”等環保部試點PPP專案等。“海綿城市”自2014年底開始提上議程，預計到2020年市場空間可達2.3萬億-3.4萬億元。

買入（維持）

現價: CNY 7.90

(現價截至7月11日)

目標價: CNY 12.40 (+56%)

公司資料

普通股股東 (百萬股):	935
市值 (人民幣百萬元):	7388
52 周 最高價/最低價 (人民幣):	41.67/7.18

主要股東，%

江陰市城鄉給排水有限公司:	35.19
江陰市公有資產經營有限公司	23.18
江南模塑科技股份有限公司	6.11

股價表現，%

	1 個月	3 個月	1 年
江南水務	1.54	-16.13	30.5
上證綜合指數	2.23	0.33	-22.77

財務資料

CNY mn	FY14	FY15	FY16F	FY17F
Net Sales	749	856	1250	1731
Net Profit	177	270	350	480
EPS, CNY	0.19	0.29	0.37	0.51
PER, x	41.58	27.24	21.10	15.39
BVPS, CNY	2.12	2.35	2.64	3.04
P/BV, x	3.7	3.4	3.0	2.6
ROE, %	9.3	12.9	15.0	18.1
Debt/Equity, %	70.6	62.1	63.9	63.9

Source: Company reports, Phillip Securities Est.

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估值

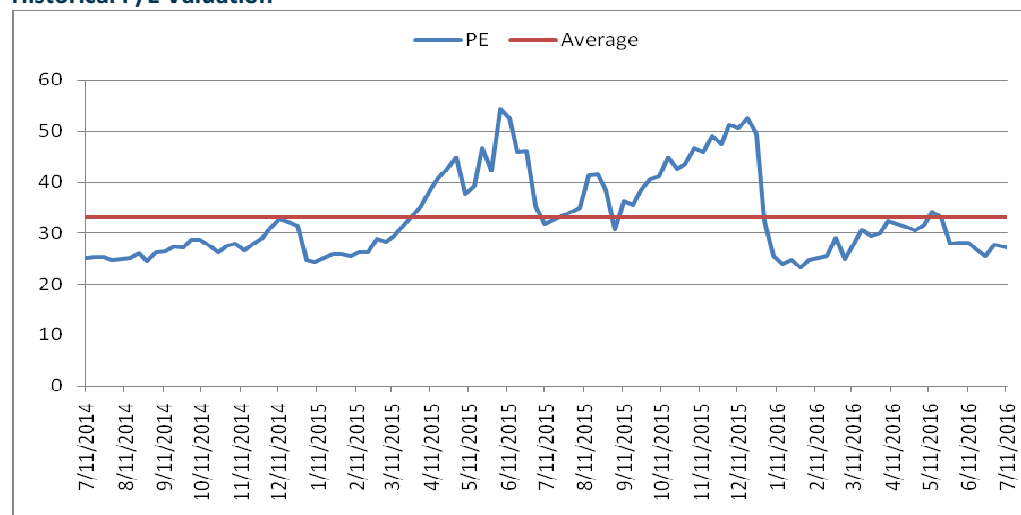
受益于階梯水價的實行以及工程業務的不斷拓展，公司的盈利將繼續維持高速增長。我們給予公司目標價格 12.4 元，相當於 2016 年 33 倍 P/E，維持“買入”評級。(現價截至 7 月 11 日)

同業公司 P/E 比較

公司	代碼	市盈率（倍）
兴蓉环境	099598 SZ	19.02
首创股份	600008 SH	33.09
武汉控股	600168 SH	22.54
洪城水业	600461 SH	24.92
创业环保	600874 SH	31.93
重庆水务	601158 SH	20.81
渤海股份	000605 SZ	81.08
中原环保	000544 SZ	46.44
江南水務	601199 SH	25.85
平均值		33.96

來源：彭博，輝立證券研究

Historical P/E Valuation



來源：彭博，輝立證券研究

風險提示

工程安裝進度延期

財務報告

FYE	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	50.97	41.58	27.24	21.10	15.39
Price to Book	4.0x	3.7x	3.4x	3.0x	2.6x
Dividend Yield	0.6%	0.7%	1.1%	1.4%	1.9%
Per share data(CNY)					
EPS Adjusted	0.16	0.19	0.29	0.37	0.51
Book Value Per Share	1.97	2.12	2.35	2.64	3.04
Dividends Per Share	0.05	0.06	0.09	0.11	0.15
Growth& Margin					
Revenue growth	11.5%	30.8%	14.2%	46.1%	38.5%
Gross Profit growth	6.4%	34.2%	18.9%	47.5%	38.9%
Net Profit growth	4.8%	21.8%	52.0%	29.9%	37.1%
Profitability Ratios					
Gross Margin	54.1%	55.5%	57.8%	58.3%	58.5%
Net Profit Margin	25.4%	23.7%	31.5%	28.0%	27.7%
Dividend Payout Ratio %	14.8%	15.1%	15.5%	15.0%	15.0%
Key Ratios					
Return on Assets	5.2%	5.5%	7.8%	9.2%	11.0%
Return on Equity	8.1%	9.3%	12.9%	15.0%	18.1%
Effective Tax Rate	25.9%	25.1%	24.9%	25.0%	25.0%
Liability ratio	39.1%	41.4%	38.3%	39.0%	39.0%
Income Statement(CNY: mn)					
Revenue	573	749	856	1,250	1,731
- Cost of Goods Sold	263	334	361	521	718
Gross Income	310	416	494	729	1,013
- Selling, General & Admin Expenses	153	186	176	313	433
Operating Income	157	229	319	417	580
- Interest Expense	0	0	0	0	0
- Net Non-Operating Losses (Gains)	-39	-7	-40	-50	-60
Pretax Income	196	237	359	467	640
- Income Tax Expense	51	59	90	117	160
Income Before XO Items	146	177	270	350	480
- Minority Interests	0	0	0	0	0
Net Profit	146	177	270	350	480

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 7 月 11 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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