

# 綠色動力環保 (1330.HK)

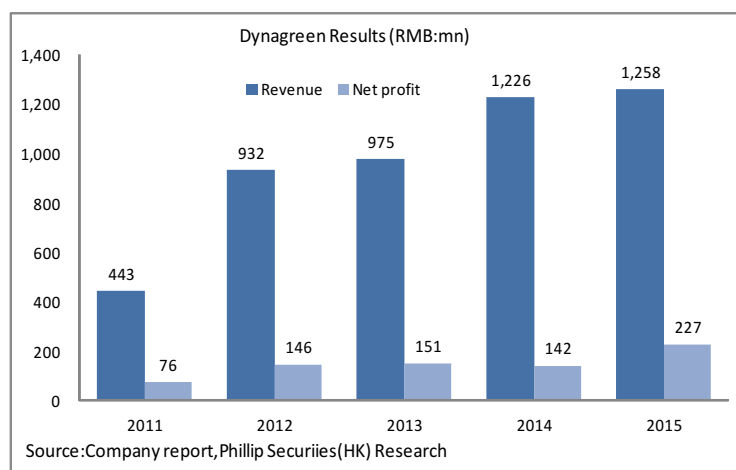
中期盈利大幅增長  
香港 環保 公司研報

26 September 2016

## 中期盈利按年增長 50%

上半年公司實現收入約 8.32 億元人民幣，同比增長 28%，淨利潤 1.66 億元，同比增長 50.02%，主要因稅率下降；每股盈利由去年同期 0.11 元提升至 0.16 元，增幅達 45.5%。

盈利能力方面，毛利率為 31.56%，同比下降 4.1 個百分點，主要受毛利率較低的垃圾發電建設收入增長較快影響。費用方面，由於運營項目增加，行政開支同比增加 33.3% 至 4435 萬，費用率同比下降 0.2 個百分點至 5.3%；財務費用同比減少 16% 至 5251 萬，費用率同比下降 3.1 個百分點至 6.31%，下降主要受央行降息使得借款利率較去年同期下降影響。由此，淨利潤率同比增長 3 個百分點至 19.9%。



## 新增處理規模 1400 噸

上半年實現垃圾處理量 152 萬噸，同比增長 17%，處理規模約 8500 噸/日，發電量達 3.45 億度，同比增長 32%。期內新增江西宜春項目，該項目設計規模為 1400 噸/日，投資額約 6.3 億，截止目前公司共有 27 個項目，包括運營項目 10 個，在建項目 6 個，分別為惠州、蕪縣、句容、寧河、蚌埠、通州，運營及在建項目總處理規模達 13560 噸/日。由於部分在建項目今年轉為投產，預計將帶動全年生活垃圾處理量實現 30% 左右的增長。

## 買入評級

現價: HKD 4.14

(現價截至 9 月 22 日)

目標價: HKD 5.52 (33.3%)

### 公司資料

普通股股東 (百萬股):	404
市值 (港幣百萬元):	1,674
52 周 最高價/最低價 (港幣元):	5.104 / 3.094

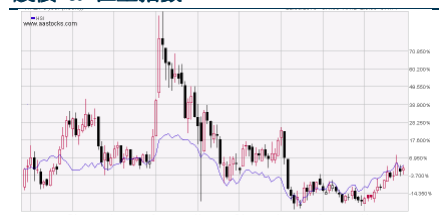
### 主要股東, %

北京市國有資產經營有限責任公司	47.96
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### 股價表現, %

	1 個月	3 個月	1 年
綠色動力環保	3.0	20.12	-6.36
恒生指數	0.08	6.29	-14.96

### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

### 財務資料

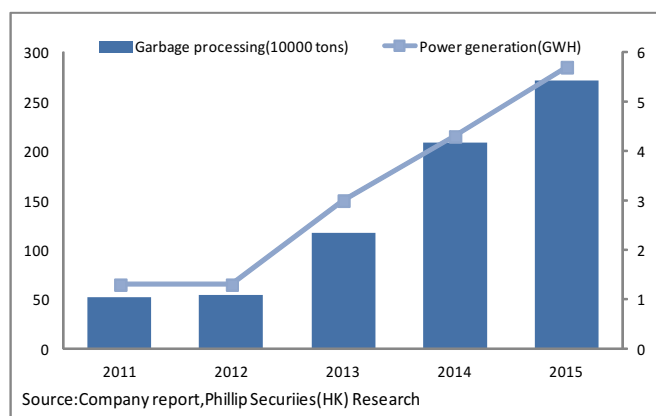
RMBmn	FY14	FY15	FY16E	FY17E
Revenue	1,226	1,258	1,684	2,081
Net Profit	142	227	314	390
P/E, x	22.2	16.2	11.9	8.7
EPS, RMB	0.16	0.22	0.30	0.41
P/B, x	2.0	1.8	1.6	1.4
BVPS, RMB	2.08	2.31	2.58	2.89
ROE, %	6.5	9.4	11.7	12.9

Source: Company reports, Phillip Securities Est.

### 研究部

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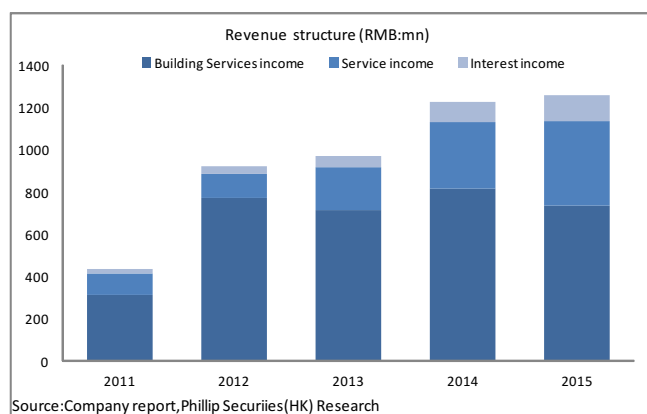
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## 在建項目穩步推進

上半年公司實現垃圾發電營運收入 2.11 億元，同比增長 13.3%。惠州、蕪縣項目已於今年 5 月份投產，句容項目或於今年下半年開始投產，若進展順利可帶動全年垃圾發電營運收入大幅增長。

垃圾發電建設收入 5.51 億元，同比增長 38.1%，主要因部分項目延期並在期內確認收入。寧河、蚌埠、通州項目已開工建設，三個項目總合同處理量 3750 噸/日，投資額共 20.34 億元，為未來兩年建設收入增長提供保障。



## 估值評級

由於公司著力於擴大處理能力並提高市場份額，若 A 股上市成功，有望顯著改善現金流、增強資金實力以及項目獲取能力。此外，隨著項目單體規模的提升以及深港通的開通，公司估值有望修復。我們對建設業務和運營業務採用分部估值，給予目標價 5.52 元，對應 2016/2017 市盈率為 11.9/8.7，為買入評級。(現價截至 9 月 22 日)

## 風險提示

新項目獲取不及預期；  
項目建設進度不及預期；  
資金和政策風險。

## 財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
<b>Valuation Ratios</b>					
Price Earnings(P/E)	16.2	22.2	16.2	11.9	8.7
Price to Book(P/B)	2.4	2.0	1.8	1.6	1.4
<b>Per share data(RMB)</b>					
EPS, Adjusted	0.22	0.16	0.22	0.30	0.41
Book Value Per Share	1.73	2.08	2.31	2.58	2.89
Dividends Per Share	0.00	0.00	0.03	0.06	0.08
<b>Growth &amp; Margins(%)</b>					
<b>Growth</b>					
Revenue	4.6%	25.7%	2.6%	33.8%	23.6%
Operating income	17.3%	27.3%	8.5%	37.2%	21.2%
Net profit	3.4%	-6.0%	59.9%	38.3%	24.3%
<b>Margins</b>					
Gross profit margin	29.4%	30.8%	33.2%	33.0%	33.0%
Operating profit margin	23.7%	24.0%	25.4%	26.0%	25.5%
Net income margin	15.5%	11.6%	18.0%	18.6%	18.7%
<b>Key Ratios</b>					
ROE(%)	12.5%	6.5%	9.4%	11.7%	12.9%
ROA(%)	5.2%	3.6%	4.8%	5.6%	5.9%
<b>Income Statement(RMB mn)</b>					
<b>Revenue</b>	975	1,226	1,258	1,684	2,081
- Cost of Goods Sold	688	849	840	1,128	1,394
<b>Gross Income</b>	287	377	418	556	687
- Operating Expenses	57	83	99	118	156
<b>Operating Income</b>	231	294	319	438	531
- Net Non-Operating Losses (Gains)	22	3	40	50	50
<b>Pretax Income</b>	185	194	256	383	476
- Income Tax Expense	34	52	29	69	86
<b>Net profit</b>	151	142	227	314	390

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至9月22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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