

中滙環保 (1363. HK)

內生增長維持穩健

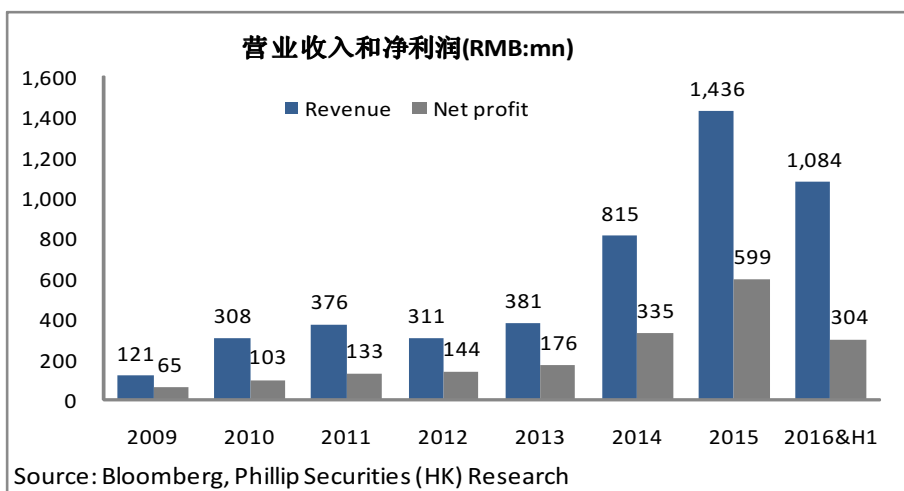
香港 | 環保 | 公司研報

31 October 2016

中期業績增長穩健

上半年，中滙環保營收入同比大增 80.7%至 10.82 億人民幣，股東應占盈利同比增長 33.3%至 3.04 億元，基本每股收益 0.05 元，同比增幅 25%。收入增長主要來自於三個方面的帶動：1) 去年 8 月收購綠由後帶來的危廢處理收入增長；2) BOT 項目建設收入增長；3) 汗水、汙泥固廢及供熱的收入增長。

盈利能力方面，受毛利率較低的建築服務收入占比增加的拖累以及增值稅改革的影響，整體毛利率下滑 12.1 個百分點至 41.7%，若撇除該因素影響，毛利率將小幅提升 1.1 個百分點至 53.7%。費用方面，管理費用率上升 0.76 個百分點至 8.66%，再加上匯兌虧損以及捐款開支的影響，最終淨利潤率下滑 10 個百分點至 28.09%。



儲備產能奠定中長期增長基礎

公司儲備項目豐富，期內在建及規劃汗水處理產能 33.5 萬立方米/天(在運營產能為 75.95 萬立方米/天)；在建及規劃中汙泥處理產能 1589 噸/天(在運營產能 3442 噸/天)；在建一般工業固廢處理產能 65 萬噸/年(在運營產能 10 萬噸/年)，預期產能的陸續投放以及規模效益的提升將推動業績持續增長。其中龍門固廢項目和玉林汙泥項目將於 2017 年 3 月份投運，屆時將新增產能 700 噸/天，為 2017 年業績增長增添動力。

此外，公司 10 月份再添廣西玉林南流江環境治理項目，擬建項目將以 BOO 和 PPP 的模式進行，總產業價值約 100 億元，儲備項目的增加為長期盈利增長打下基礎。而且，這也是公司首個 PPP 項目，有助於公司積累 PPP 項目經驗，拓展更多業務機會。

買入評級

現價: HKD 2.23

(現價截至10月27日)

目標價: HKD 2.89 (29.6%)

公司資料

普通股股東(百萬股):	6,317
市值(港幣百萬元):	14,086
52周最高價/最低價(港幣元):	1.83 / 2.81

主要股東, %

建大控股有限公司	55.87
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股價表現, %

	1個月	3個月	1年
中滙環保	2.65	-1.69	-13.53
恒生指數	1.59	-18.18	-15.47

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY14	FY15	FY16E	FY17E
Revenue	815	1,435	2,117	2,345
Net Profit	335	599	706	816
P/E, x	26.0	19.5	17.4	15.1
EPS, RMB	0.08	0.10	0.11	0.13
P/B, x	7.6	4.3	3.5	3.0
BVPS, RMB	0.26	0.46	0.55	0.66
ROE, %	22.4	20.7	20.3	19.5

Source: Company reports, Phillip Securities Est.

研究分析員

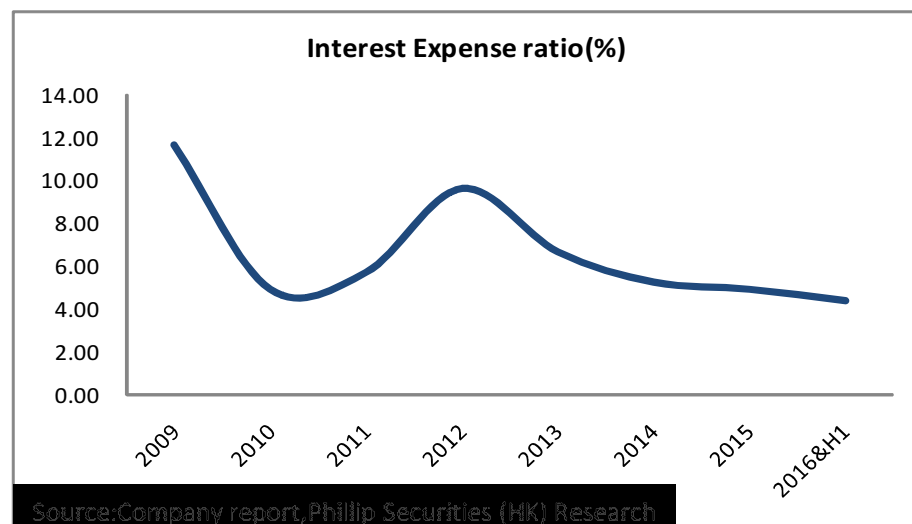
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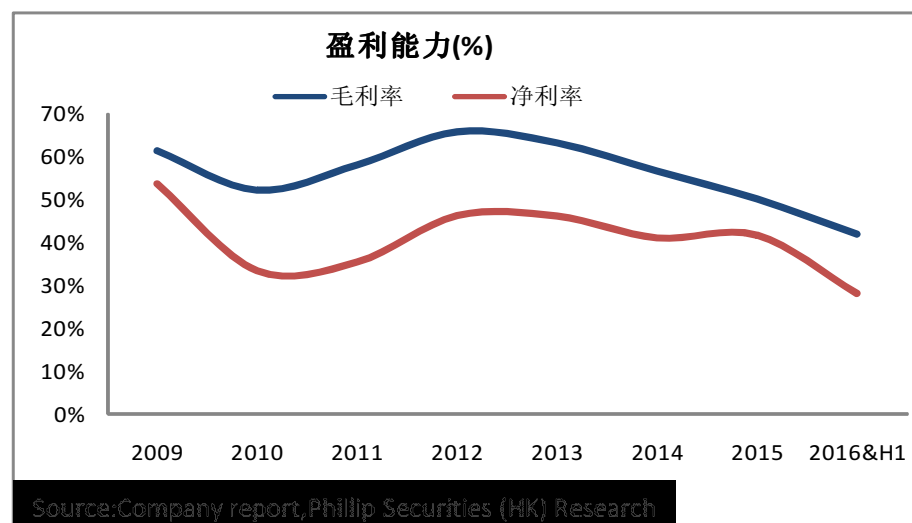
融資增加有助財務改善

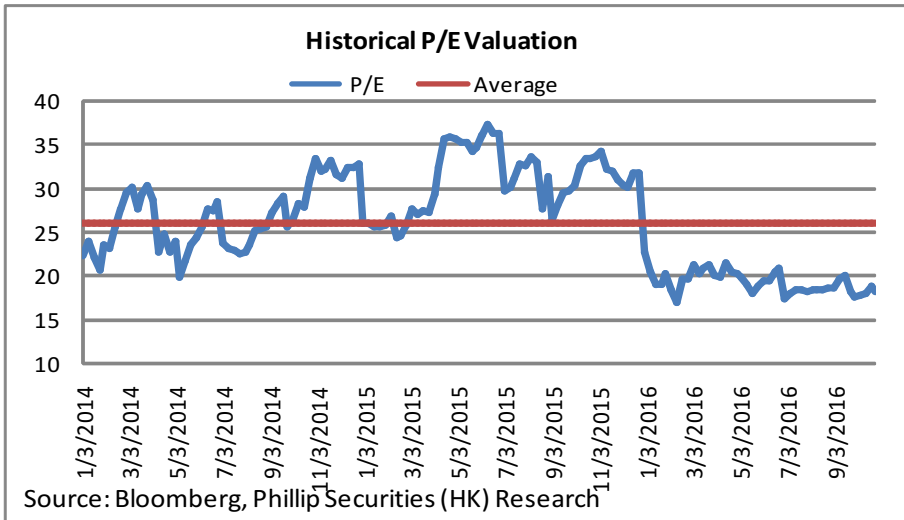
截止 6 月底公司持有現金及銀行存款的賬面價值較 2015 年底增加 10.2% 至 4.22 億元人民幣。不過銀行貸款增加 3.1 億，最終淨負債比例較 2015 年底上升 5.2 個百分點至 61.4%。展望下半年公司仍有較大的資本開支需求，預期期內獲得的來自亞洲開發銀行 2.5 億美元的融資將有助於增厚公司的資金實力，改善財務狀況。



估值與評級

總體而言，我們看好環保行業的長期增長前景，目前公司已經在污水、污泥、危廢板塊形成系統布局，多元化且具有協同效應的業務結構將支撐其中長期階段的內生增長。我們給予公司目標價格 2.89 港元，相當於 2017 年 19.4 倍預測市盈率，維持“買入”評級。(現價截至10月27日)





風險提示

項目建設進度不及預期；
產能利用率提升較慢；

財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
Valuation Ratios					
Price Earnings(P/E)	49.2	26.0	19.5	17.4	15.1
Price to Book(P/B)	12.3	7.6	4.3	3.5	3.0
Per share data(RMB)					
EPS, Adjusted	0.04	0.08	0.10	0.11	0.13
Book Value Per Share	0.16	0.26	0.46	0.55	0.66
Dividends Per Share	0.01	0.00	0.01	0.02	0.03
Growth & Margins(%)					
Growth					
Revenue	22.5%	113.9%	76.1%	47.5%	10.8%
Operating income	11.3%	89.9%	46.6%	43.9%	14.7%
Net profit	22.2%	90.3%	78.8%	17.9%	15.5%
Margins					
Gross profit margin	63.0%	56.4%	49.9%	48.5%	49.5%
Operating profit margin	54.3%	48.2%	40.1%	39.1%	40.5%
Net income margin	46.2%	41.1%	41.7%	33.4%	34.8%
Key Ratios					
ROE(%)	20.0%	22.4%	20.7%	20.3%	19.5%
ROA(%)	14.7%	15.5%	14.3%	12.0%	12.2%
Income Statement(RMB million)					
Revenue	381	815	1,435	2,117	2,345
- Cost of Goods Sold	141	355	719	1,090	1,184
Gross Income	240	460	716	1,027	1,161
- Operating Expenses	33	67	140	199	211
Operating Income	207	393	576	829	951
- Net Non-Operating Losses	0	0	-43	-25	-5
Pretax Income	215	372	671	814	942
- Income Tax Expense	39	34	69	111	129
Net profit	176	335	599	706	816

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至10月27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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