

啓迪桑德 (000826.SZ)

環衛網絡加速佈局，成長性吸引
香港 | 環保 | 公司研報

26 April 2017

公司簡介：國內環保固廢龍頭

啓迪桑德主營包括固廢處置、環保設備研發製造、水務投資運營、城鄉環衛一體化、再生資源回收在內的五個板塊的業務，致力於提供固廢、環衛領域的全產業鏈服務，2016年下半年公司開始佈局 PPP 市政基礎設施業務，截至目前已獲取了總投資額達 180 億元的 PPP 項目。

2015 年 5 月經過控股股東由桑德集團變更爲啓迪科服，實際控制人變更爲清華控股後，啓迪桑德成爲清華系唯一的環保上市平臺；2016 年 4 月清華系子公司進一步增資擴股，爲公司提供資金支援，背靠實力雄厚的清華系，公司整體實力得到顯著增強，未來發展空間更爲廣闊。

盈利能力趨於改善

公司收入自 2012 年的 21.12 億元上升至 2016 年的 69.16 億元，近五年復合增長率達 26.8%；純利由 2012 年的 4.29 億元到 2016 年首次突破 10 億元達 10.81 億元，年復合增長率爲 20.3%，增速保持穩定，成長性較好。

近五年，公司收入結構持續多元化，收益質量趨於優化。環保設備研發製造業務收入快速增加，2016 年收入達 18.2 億元(YOY+123%)，收入占比由 2012 年的 11% 提升至 26.4%，毛利率高達 55.32%(+4%)。固廢市政施工收入比例逐年下降，其占比從 2012 年的 74.83% 下降至 2016 年的 33.58%，毛利率維持在 33%-35% 之間。在傳統固廢處置、水務投資運營及環保設備研發製造業務穩健增長的同時，新興業務的快速發展爲公司帶來新的業績增長點。其中，環衛服務業務於 2014 年首次貢獻收入 5541.35 萬元，到 2016 年增加至 7.93 億元(YOY+167.7%)，收入占比達 11.5%。再生資源業務於 2015 年首次貢獻收入 9.95 億元，2016 年增至 14.31 億元(YOY+43.8%)，收入占比達 20.76%。

增持評級

現價: RMB 35.25
(現價截至 4 月 24 日)
目標價: RMB 41.00 (16.3%)

公司資料

普通股股東 (百萬股):	854
市值 (RMB 百萬元):	30,114
52 周 最高價/最低價 (RMB 元):	39.95/28.04

主要股東, %

啓迪科技服務有限公司	19.81
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股價表現, %

	1 個月	3 個月	1 年
啓迪桑德	1.72	4.25	14.2
上證綜指	-2.95	0.97	7.23

股價 & 上證綜指



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	6,341	6,917	9,504	11,613
Net Profit	931	1,081	1,474	1,805
P/E, x	32.0	28.2	24.5	20.0
EPS, RMB	1.0	1.25	1.44	1.76
P/B, x	4.9	4.2	2.6	1.8
BVPS, RMB	7.24	8.46	13.7	19.61
ROE, %	15.2	13.1	10.5	9.0

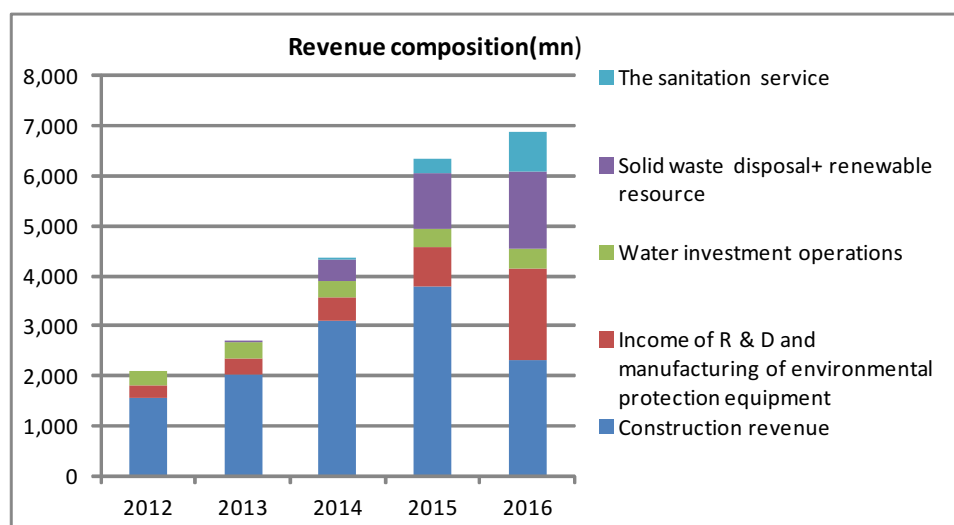
Source: Company reports, Phillip Securities Est.

研究分析員

王彥國

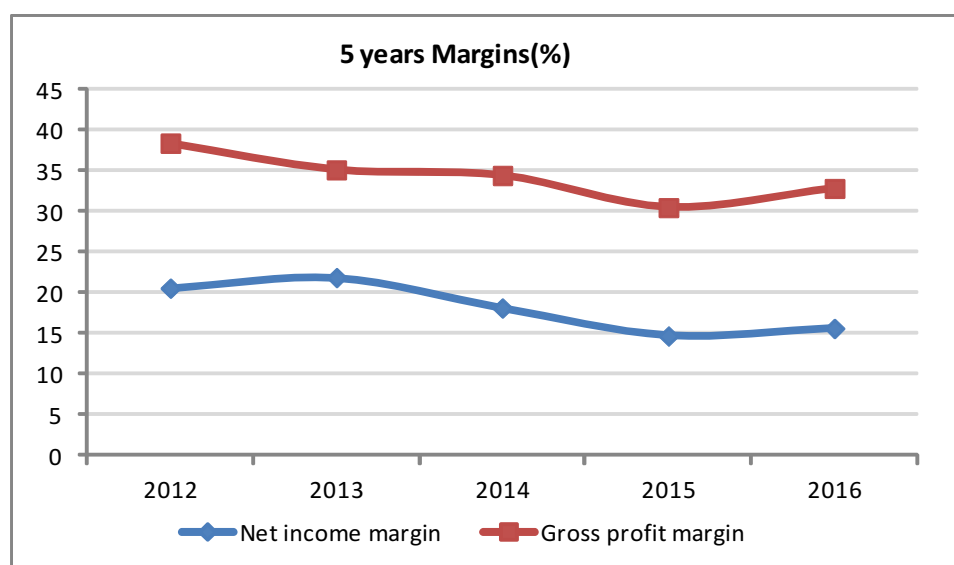
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Source: Wind, Phillip Securities(HK)Research

盈利能力方面，綜合毛利率同比提升 2.34 個百分點至 32.88%，主要得益於收入占比較高的環保設備業務及再生資源業務毛利率大幅提升帶動；淨利率由 2015 年的 14.7% 提升至 15.7%，主要因業務結構優化帶動盈利能力有所改善；費用方面，期間費用率上升 1.65 個百分點，主要源於拓展業務導致管理費用大幅增加。



Source: Wind, Phillip Securities(HK)Research

構建“環衛+固廢+再生資源”全產業鏈平臺

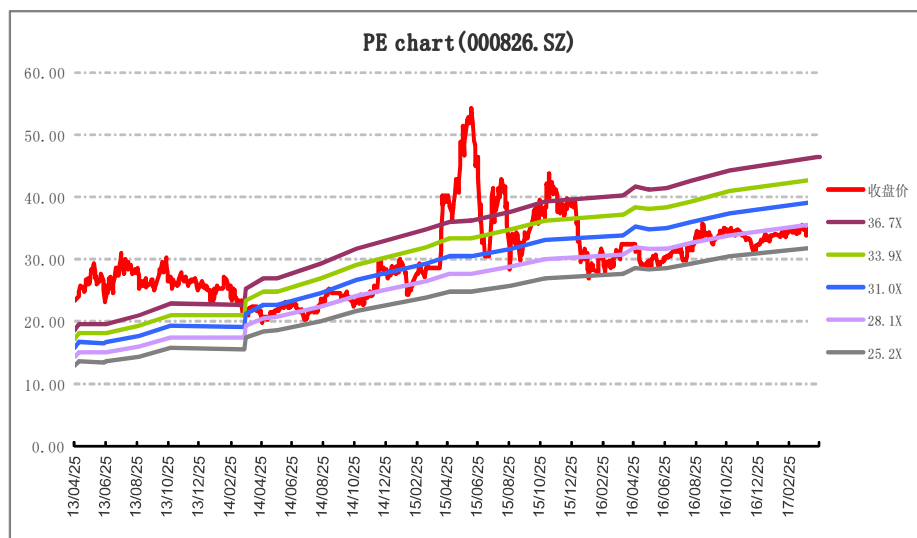
公司 2014 年開始佈局環衛領域，搶占固廢處置上遊資源，構建全國環衛網絡。2016 年新增 76 個環衛項目，目前已在全國 19 個省、自治區佈局擁有環衛項目 149 個，預計 2018 年將超過 300 個。此外，公司率先建設環衛雲平臺，旨在構建以互聯網環衛運營為核心的產業鏈，形成基層環衛運營+城市生活垃圾分類+再生資源回收的全產業鏈閉環。目前環衛領域市場集中度較低，千億市場規模亟待釋放，公司率先整合上下遊資源建立全產業鏈平臺，先發優勢顯著，未來發展值得期待。

固廢處置市場拓展穩步推進，2016 年固廢處置收入同比增長 24.2%至 1.186 億元。截至 2016 年底公司簽約、在建及運營的生活垃圾處理能力達 28940 噸/日，餐廚、畜禽糞便等在內的有機廢物總規模超 3640 噸/日。期內四川開縣等三個生活垃圾焚燒發電 BOT 投入運營，河北巨鹿等四個 BOT 項目開工。“十三五”時期，生活垃圾焚燒行業將繼續保持高景氣度，市場空間廣闊，目前公司項目儲備充足，且仍在持續發力 PPP 項目，項目的穩步落地將保障未來幾年建設及運營收入持續穩健增長。

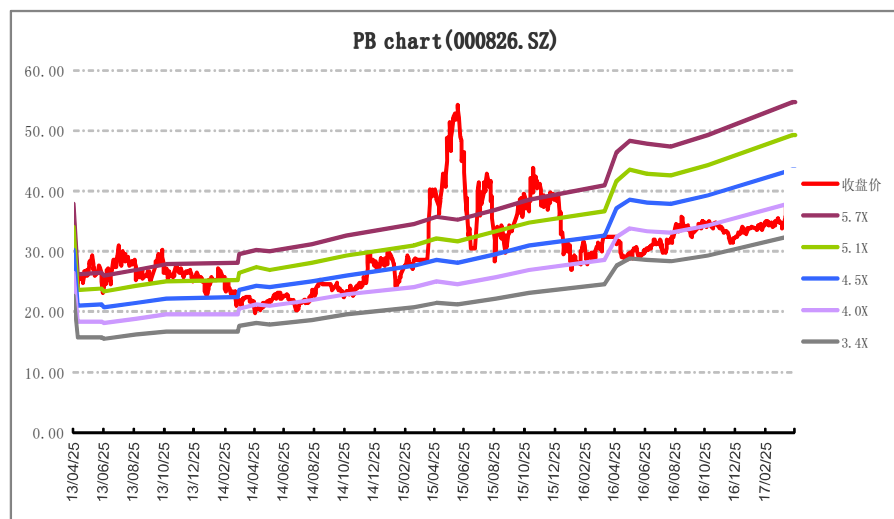
通過內生發展與投資並購公司確立了再生資源領域的行業龍頭地位。2016 年新收購三家公司股權，電子廢棄物年資質拆解能力達 2020 萬臺，成為該領域國內最大的投資運營商。此外，公司著力構建的大數據平臺易再生網已於 2015 年上線，該平臺打破了再生資源傳統交易模式，與環衛雲平臺形成有機協同，產業佈局進一步完善。

估值與評級

作為環保固廢龍頭企業，公司依託自身優勢，在環衛+固廢+再生資源上下遊產業鏈上全面開花，同時發力市政基礎設施 PPP 項目，未來業績成長性十足。考慮增發，預測 2017~2018 年公司歸屬淨利潤分別達到 14.74/18.05 億元，EPS 分別為 1.44/1.76，現價對應 PE 為 24.5/20.0，首次覆蓋，給予目標價 41.0 元，為增持評級。(現價截至 4 月 24 日)



Source: Wind, Phillip Securities(HK)Research



Source: Wind, Phillip Securities(HK)Research

Code	Mkt Cap(BN)	Peer comparison			PB	ROE
		TTM	17E	18E		
600323.SH	10.85	21.34	16.93	13.8	2.25	10.54
000826.SZ	30.1	27.85	22.17	17.29	3.66	13.14
002672.SZ	16.2	30.35	29.72	24.04	4.93	16.23
000035.SZ	9.27	43.82	26.63	20.82	4.5	10.27
603568.SH	15.8	48.27	37.05	30.39	8.27	17.13

Source: Wind, Phillip Securities(HK)Research

風險提示

環衛項目拓展低於預期；

PPP 項目落地不及預期；

行業競爭加劇帶來的毛利率下行風險；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
Price Earnings (P/E)	36.9	32.0	28.2	24.5	20.0
Price to Book (P/B)	5.7	4.9	4.2	2.6	1.8
Per share data(RMB)					
EPS, Adjusted	0.96	1.10	1.25	1.44	1.76
Book Value Per Share	6.14	7.24	8.46	13.70	19.61
Dividends Per Share	0.10	0.15	0.20	0.25	0.30
Growth & Margins(%)					
Growth					
Revenue	63.0%	45.0%	9.1%	37.4%	22.2%
Operating income	38.1%	13.4%	14.6%	43.0%	23.0%
Net profit	37.3%	15.8%	16.2%	36.3%	22.4%
Margins					
Gross profit margin	34.5%	30.5%	32.9%	32.0%	31.5%
Operating profit margin	21.2%	16.5%	17.4%	18.1%	18.2%
Net income margin	18.4%	14.7%	15.6%	15.5%	15.5%
Key Ratios					
ROE(%)	15.5%	15.2%	13.1%	10.5%	9.0%
ROA(%)	9.5%	7.3%	5.6%	5.4%	4.9%
Income Statement(RMB)					
Revenue	4,374	6,341	6,917	9,504	11,613
- Cost of Goods Sold	2,865	4,404	4,642	6,463	7,955
Gross Income	1,509	1,936	2,274	3,041	3,658
- Operating Expenses	583	887	1,072	1,322	1,543
Operating Income	926	1,049	1,202	1,719	2,115
- Net Non-Operating Loss	17	60	97	58	58
Pretax Income	943	1,109	1,299	1,777	2,173
- Income Tax Expense	148	175	216	293	359
Net profit	804	931	1,081	1,474	1,805

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 4 月 24 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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