

瀚藍環境 (600323. SH)

中期多賺 20%，業績穩中有升
香港 | 環保 | 公司研報

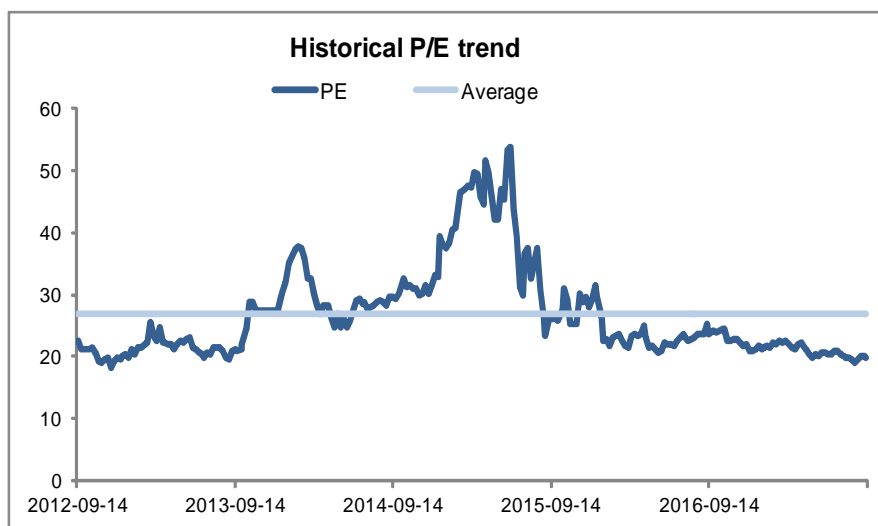
19 September 2017

投資概要

- 瀚藍模式再次異地複製；
- 進入流域治理領域，打造新增長點；

投資建議

供水、污水及燃氣業務穩定運營，平穩增長，為公司貢獻穩定現金流的同時支撐公司加快固廢業務擴張，後續公司固廢業務及危廢業務的市場拓展進度值得關注。基於以上分析，我們預測公司 2017-2018 年淨利潤分別為 6.03 億元、7.09 億元，EPS 分別為 0.79 元、0.93 元，對應 2017/2018 分別為 18.4/15.6 倍市盈率，調整目標價至 17.4 元，為“增持”評級。(現價截至 9 月 15 日)



Source: Wind, Phillip Securities(HK)Research

Company	Company Name	Stock Code	Major Business	Market cap(mn)	PE-TTM	PE-2017	PB
伟明环保	WEIMING	603568.SH	Solid waste	15194	37.20	32.80	7.20
中国天楹	China Tianying	000035.SZ	Solid waste	9082	42.80	27.30	4.30
启迪桑德	Tus-sound	000826.SZ	Solid waste+Sanitation	34998	30.80	24.80	3.70
东江环保	Dongjiang ENV	002672.SZ	Hazardous waste	12395	25.00	26.00	3.90
深圳燃气	SGC	601139.SH	Gas	19507	24.30	23.40	2.40
重庆燃气	CQ GAS	600917.SH	Gas	14813	41.80	34.70	4.10
重庆水务	CQ WATER	601158.SH	Water	33648	25.20	17.40	2.60
兴蓉环境	XERC	000598.SZ	Water	16902	19.70	16.30	1.80
Average				19567	30.85	25.34	3.75
瀚藍环境	Grandblue ENV	600323.SH	Solid waste+Gas+Water	11087	19.80	18.00	2.20

Source: Wind, Phillip Securities(HK)Research

增持評級

現價: RMB 14.83
(現價截至 9 月 15 日)
目標價: RMB 17.40 (17%)

公司資料

普通股股東 (百萬股):	766
市值 (RMB 百萬元):	11,088
52 周 最高價/最低價 (RMB 元):	16.08/13.13

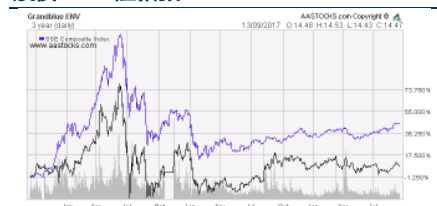
主要股東, %

佛山市南海供水集團有限公司	17.98
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股價表現, %

	1 個月	3 個月	1 年
瀚藍環境	6.48	2.67	-3.22
上證綜指	5.33	7.16	11.77

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	3,357	3,690	4,104	4,952
Net Profit	403	509	603	709
P/E,x	27.2	21.9	18.8	16.0
EPS, RMB	0.53	0.66	0.79	0.93
P/B, x	2.5	2.3	2.2	2.0
BVPS, RMB	5.74	6.30	6.71	7.27
ROE, %	9.2	10.5	11.7	12.7

Source: Company reports, Phillip Securities Est.

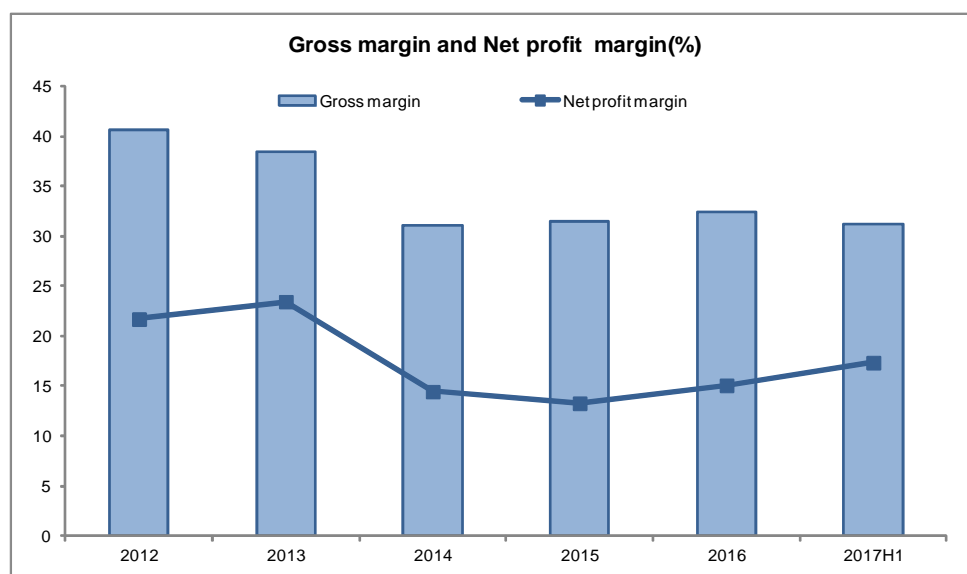
研究分析員

王彥囡
(+ 86 21 51699400-107)
wangyannan@phillip.com.cn

四大主業增長平穩

根據 2017 中期業績報告，瀚藍環境實現營收 19.6 億元，按年增長 13.8%，完成全年收入增長目標的 49%，歸母淨利潤 3.14 億元，按年增長 20%，扣非後歸母淨利潤 2.87 億元，按年增長 15.4%，對應每股基本收益為 0.41 元，上年同期為 0.34。於其中，固廢、燃氣、供水、污水處理分別貢獻收入的 34.6%、34.1%、20.7%、4.59%，收入增長率分別為 6.44%、15.3%、6.99%、15.38%。總體而言四大業務穩步發展，整體業績增長平穩。

盈利能力方面，整體毛利率 31.12%，同比下降 2.9%，主要因燃氣、供水和固廢業務毛利下降所致；淨利率 17.34%，較同期增長 0.73%；期間費用率下降顯著，從上年同期的 14.49% 降至 11.77%，主要得益於發行公司債使得財務費用大幅下降 20.3%。



Source: Wind, Phillip Securities(HK)Research

固廢產業園再次異地複制

公司 2005 年進入固廢行業，並在南海區建成國內首個固廢產業園，2014 年收購創冠中國，實現固廢業務的全國佈局。2016.9 參股順控環投 34% 股權，參與建設及運營順德區固廢產業園項目(占運營公司 70% 股權)，項目包括生活垃圾 3000 噸/日，污泥處理 700 噸/日，餐廚垃圾處理項目，這是公司首個異地複制的固廢產業園項目。

2017.3 中標廣東開平市固廢綜合處理中心一期一階段 PPP 產業園項目，項目包括開平市第一座生活垃圾焚燒發電廠（一期 600 噸/日，二期 300 噸/日）、滲濾液處理中心（200 立方米/日）、填埋場（75 萬立方米）及相關配套工程。“瀚藍模式”再次異地複制，體現了公司固廢處理模式優勢得到市場

認可，進一步提升公司在廣東省乃至全國固廢處理產業園建設領域的影響力和競爭力。

期內黃石二期專案(400 噸/日)已投運，大連項目(1000 噸/日)預計將於 2017 年下半年投運，目前公司在手垃圾焚燒發電、汙泥處理、餐廚垃圾處理規模分別為 26750 噸/日、1350 噸/日、1350 噸/日，危廢處理產能 31.8 萬噸/年，其中擬建及待建項目為 10050 噸/日，待建項目將於 2018 年及以後年度貢獻業績，預計將支撐未來三年實現 15%-25%的增長。

瀚藍環境專案進度情況

項目名稱	取得時間	建設情況	項目規模(噸/日)	實際處理量(噸/日)	垃圾處置費
晉江市垃圾焚燒發電BOT項目	2003.12	已完成	6000		72.83
晉江市垃圾焚燒發電BOT項目	2007.9	已完成	1200	1765.09	72.83
安溪县垃圾焚燒發電BOT項目一期	2009.8	已完成	600	648.36	73
安溪县垃圾焚燒發電BOT項目二期		已完成			73
惠安縣垃圾焚燒項目一期	2009.12	已完成	1200	1525.79	69.79
惠安縣垃圾焚燒項目二期		已完成			69.79
南平市三線一中心垃圾焚燒BOT項目	2009.8	已完成	600	552.67	60
黃石市垃圾焚燒BOT一期項目	2009.5	已完成	1200	923.47	前10年49
黃石市垃圾焚燒BOT二期項目		2017H1投產			後續60
福清市垃圾焚燒項目一期	2009.9	已完成	900	1016.87	61.5
福清市垃圾焚燒項目二期		已完成			61.5
廊坊市垃圾焚燒項目	2009.12	已完成	1000	908.96	58
大連市金州垃圾焚燒項目BOT一期	2015.9	2017H2投產	1000	--	78
佛山市南海固廢產業園二廠項目	2006.7	已完成	1500	1523.81	95
佛山市南海固廢產業園一廠改擴建項目	2011.7	已完成	1500	1661.63	95
Total			16700		
佛山市南海固廢產業園三期	2017.4	籌建	1500	--	95
孝感市垃圾焚燒項目一期	2010.4	尚未開工	1050	--	55
孝感市垃圾焚燒項目二期					55
貴陽市垃圾焚燒BOT項目	2013.5	尚未開工	2000	--	65
漳州南部垃圾焚燒項目	2016.2	籌建	1000	--	85
順控環投固廢產業園	2016.9	籌建	3000	--	
開平市固廢綜合處理PPP項目一期	2017.4	籌建	600	--	85
開平市固廢綜合處理PPP項目二期		籌建	900	--	85
Total			10050		

Source: Company report, Phillip Securities(HK)Research

增資藍灣公司，進軍流域治理領域

公司供水、汙水處理和燃氣業務主要集中在佛山市南海區，在南海區具有相對壟斷地位。在南海區，供水業務處於行業發展成熟期，汙水處理業務及燃氣業務隨城市發展及環保要求提升尚有一定發展空間。供水業務收入源於西樵鎮、裏水鎮等售水量增加而同比增長 6.99%(4.06 億元)；汙水處理收入源於汙水收集管網運營管理業務貢獻增量而同比增長 15.4%(0.9 億元)；燃氣業務收入得益於鋁型材行業企業的天然氣置換及新客戶的拓展而實現 15.3%的增長(6.69 億元)，但貢獻的淨利潤出現大幅下滑，同比下跌 26.88%；另外江西瀚藍燃氣項目開局良好，加氣母站進入試運行，並拓展了一些工業用戶，省外燃氣項目的順利推進有助於支撐公司持續進行異地擴張。

2017 年 8 月，公司以全資子公司瀚藍汙水投資為主體，以 3.88 億元對藍灣公司增資並獲得藍灣公司 90%的股權，負責南海區裏水河流域治理項目，項目投

資規模約 21.5 億元，通過本次增資擴股並投資裏水河流域治理項目，公司將進入水環境治理領域，有利於促進水務產業鏈的整合優化和協同，為公司創造新的利潤增長點。

風險提示

市場競爭加劇；
毛利率下行風險；
固廢業務拓展及投運進度不及預期；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
P/E	30.27	27.98	22.47	18.84	16.03
P/B	3.41	2.59	2.35	2.21	2.04
Per share data(RMB)					
EPS,Adj+	0.49	0.53	0.66	0.79	0.93
BVPS	4.35	5.74	6.30	6.71	7.27
Growth & Margins(%)					
Growth					
Revenue	243.2%	37.8%	9.9%	11.2%	20.6%
Operating income	70.9%	9.6%	22.5%	24.6%	16.4%
Net profit	32.0%	30.5%	26.2%	18.6%	17.5%
Margins					
Gross profit margin	31.1%	31.5%	32.4%	31.2%	30.8%
Operating profit margin	18.6%	14.8%	16.5%	18.5%	17.8%
Net income margin	12.7%	12.0%	13.8%	14.7%	14.3%
Key Ratios					
ROE(%)	9.3%	9.2%	10.5%	11.7%	12.7%
ROA(%)	3.8%	3.5%	4.0%	4.4%	4.8%
Income Statement(RMB mn)					
Revenue	2,435	3,357	3,690	4,104	4,952
- Cost of Goods Sold	1,678	2,300	2,495	2,823	3,428
Gross Income	758	1,057	1,195	1,282	1,524
- Operating Expenses	287	539	543	488	591
Operating Income	454	498	609	759	883
- Net Non-Operating Losses (Gains)	(13)	(78)	(139)	(105)	(115)
Pretax Income	467	576	749	864	998
- Income Tax Expense	116	130	192	216	240
Net profit	309	403	509	603	709

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 9 月 15 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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Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005