

康達環保 (6136.HK)

全年增長較為確定，估值有待修復
香港 | 環保 | 公司研報

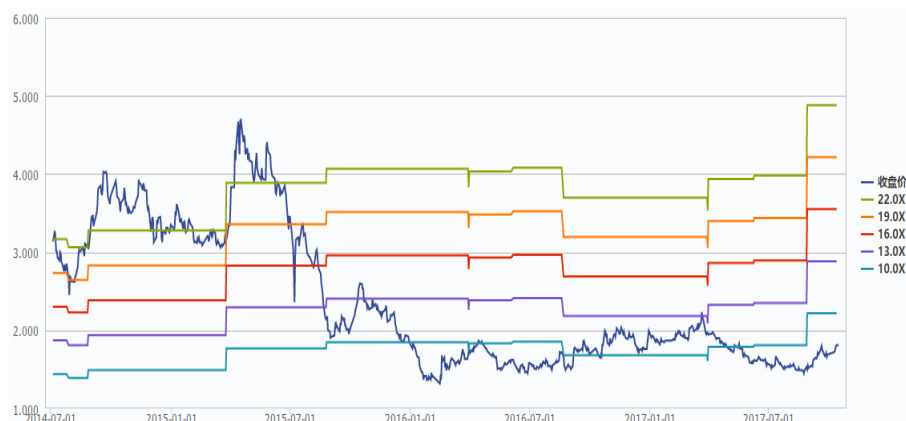
18 October 2017

投資概要

- 新增污水處理規模快速增長；
- 陸續中標多個 PPP 新項目，項目儲備增厚；
- 估值遠低於同業，安全邊際充足；

投資建議

上半年公司股價已充分調整，下半年在建設收益快速增長的帶動下，全年有望實現 30% 的業績增長目標，股價具備上行空間。我們預測公司 2017/2018 年歸母淨利潤分別為 4.53/5.70 億元，給與“買入”評級，目標價為 2.87 港元。(現價截至 10 月 16 日)



Source: Wind, Phillip securities(HK) Research

上半年業績穩健增長：2017 上半年，康達環保實現收入 10.68 億元人民幣，按年增長 18.33%，其中建設收益約 5.5 億元(+26.9%)(包括城鎮水務建設收益 4.09 億，水環境治理建設收益 1.08 億，鄉村污水治理建設收益 0.34 億)，運營收益 2.98 億元(+13.3%)，金融收益 2.2 億元(+7%)。歸母淨利潤 1.77 億元，按年增長 56.6%，對應基本每股收益 8.54 分(+56.4%)。利潤增幅大幅超過收入增幅主要因收購中原資產 15% 股權帶來 0.37 億元投資收益。

市場競爭激烈拖累建設業務毛利率：盈利能力方面，毛利率較上年同期下降 2% 至 40%，主要因收入占比較高的建設業務毛利率下降及金融收入占比下降所致。期間費用率較高，同比升 1% 至 27.82%；淨利率 17.16%，同比升 3.6%。

買入評級

現價: HKD 1.99

(現價截至 10 月 16 日)

目標價: HKD 2.87 (44%)

公司資料

普通股股東 (百萬股):	2,068
市值 (港幣百萬元):	4,032
52 周 最高價/最低價 (港幣元):	2.3/1.4

主要股東， %

康達控股有限公司	55.26
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股價表現， %

	1 個月	3 個月	1 年
康達環保	7.1	10.37	7.68
恒生指數	2.41	7.91	22.57

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	1843	1928	3007	3805
Net Profit	325	335	453	570
P/E, x	14.8	14.8	10.7	8.4
EPS, RMB	0.16	0.16	0.22	0.28
P/B, x	1.5	1.4	1.2	1.1
BVPS, RMB	1.55	1.72	1.99	2.24
ROE, %	9.8	9.1	11.1	12.4

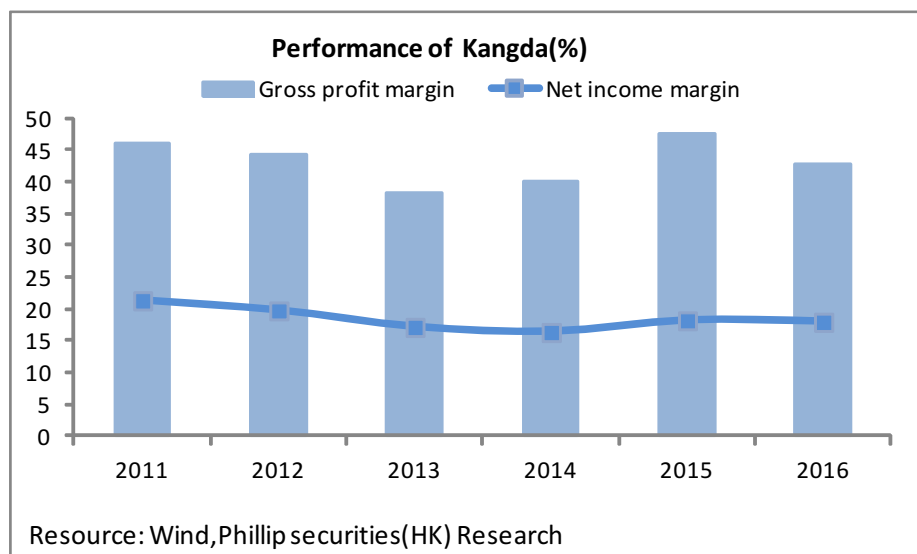
Source: Company reports, Phillip Securities Est.

研究分析員

王彥因

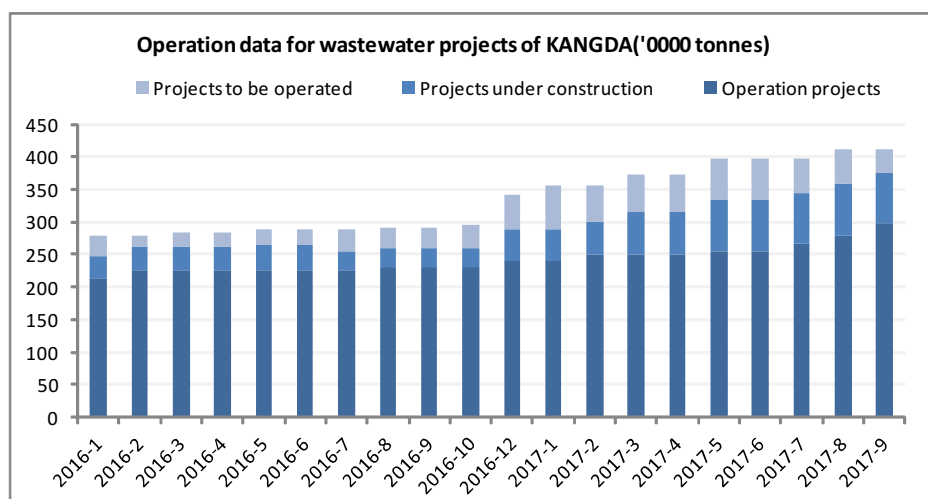
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Source: Wind, Phillip securities(HK) Research

污水處理規模大幅增長：在城鎮污水領域，公司著力通過市場開拓及外延並購來擴張處理規模。期內相繼收購普羅達克森（亞洲）水務控股有限公司約 1.09% 股權及 Hatlen Investment (Aus.) Pty Ltd. 的 100% 股權、山東豐民水務有限公司 100% 股權及溫州市創源水務有限公司的 70% 股權。截止 9 月 30 日，公司已簽訂合約的污水項目每日處理規模達 410.9 萬噸，按年增長 40.8%，運營項目日處理規模 298.4 萬噸，按年增長 29.2%，在建項目日處理規模 77.5 萬噸，按年增加 167.2%，待運營項目日處理規模 35 萬噸，按年增長 9.4%。新增處理規模的快速增長將為城鎮水務運營及建設收入持續增長提供保障。



Source: Wind, Phillip securities(HK) Research

公司加快項目獲取進度，項目儲備厚：2017 年尤其是下半年以來公司已簽約多個 PPP 項目，包括山東威海南海新區綜合管廊新建工程 PPP 項目，廣東省梅州市蕉嶺縣污水處理捆綁 PPP 項目，江西撫州撫河流域一期工程 PPP 項目，江西撫州撫河流域一期工程 PPP 項目，廣東惠州馬安鎮生活污水一、二期 PPP 項目，累計投資額近 50 億元。隨著下半年 PPP 新項目密集開工建設，下半年建設收益預期將遠超上半年，全年建設收益有望實現可觀增長。

風險提示

新簽約項目低於預期；
PPP 開工進度慢於預期；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
Price Earnings(P/E)	13.9	14.8	14.8	10.7	8.4
Price to Book(P/B)	1.7	1.5	1.4	1.2	1.1
Per share data(RMB)					
EPS,Adjusted	0.17	0.16	0.16	0.22	0.28
Book Value Per Share	1.38	1.55	1.72	1.98	2.23
Dividends Per Share	0.00	0.02	0.02	0.03	0.04
Growth & Margins(%)					
Growth					
Revenue	33.6%	1.5%	4.6%	56.0%	26.5%
Operating income	32.2%	13.1%	-10.8%	41.4%	29.4%
Net profit	27.2%	10.2%	3.1%	35.1%	25.9%
Margins					
Gross profit margin	40.1%	47.7%	42.8%	39.0%	39.5%
Operating profit margin	30.3%	33.7%	28.8%	26.1%	26.7%
Net income margin	16.3%	17.6%	17.4%	15.1%	15.0%
Key Ratios					
ROE(%)	10.1%	9.8%	9.1%	11.0%	12.3%
ROA(%)	4.8%	3.8%	3.2%	3.8%	4.0%
Income Statement(RMB mn)					
Revenue	1,815	1,843	1,928	3,007	3,805
- Cost of Goods Sold	1,088	963	1,103	1,834	2,302
Gross Income	727	880	825	1,173	1,503
- Operating Expenses	178	259	270	388	487
Operating Income	550	622	555	785	1,016
- Net Non-Operating Losses	168	179	118	193	272
Pretax Income	382	443	437	592	744
- Income Tax Expense	85	109	91	124	156
Net profit	295	325	335	453	570

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 10 月 16 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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