

瀚藍環境 (600323. SH)

經營穩健，增速符合預期
香港 | 環保 | 公司研報

9 November 2017

投資概要

- 經營穩健，盈利能力有所提升；
- 估值低於同業，安全邊際較為充足；

投資評級

公司前三季度繼續穩健運營，預測公司 2017-2018 年淨利潤分別為 6.16 億元、7.38 億元，EPS 分別為 0.8 元、0.96 元，對應 2017/2018 分別為 20.1/16.7 倍市盈率，目標價 18.4 元，為“增持”評級。(現價截至 11 月 7 日)

Historical P/E valuation



Source: Wind, Phillip Securities(HK)Research

前三季度業績符合預期。根據 2017Q3 業績報告，瀚藍環境實現營收 30.6 億元人民幣，較上年同期增長 13%，歸母淨利潤 5.45 億元，同比增長 26.13%，扣非後歸母淨利潤 4.97 億元，同比增長 18.76%，對應基本每股收益為 0.71 元，上年同期為 0.56 元。淨利潤增幅超過收入增幅主要因供水業務水損治理取得一定成效，以及電費等成本有所下降，固廢處理業務發電效率進一步提升，以及財務費用同比下降。

期間費用下降，淨利率有所提升。盈利能力方面，整體毛利率為 32.2%，同比下降 1.8 個百分點。期間費用率 12.04%，同比下降 2.7 個百分點，其中銷售費用率 1.63%(-0.13%)、管理費用率 5.99%(-1.15%)、財務費用率 4.43%(-1.43%)。期間費用下降帶動淨利率同比升 1.74%至 19.23%。

增持評級

現價: RMB 16.11
(現價截至 11 月 7 日)
目標價: RMB 18.40 (14%)

公司資料

普通股股東 (百萬股):	766
市值 (RMB 百萬元):	12,345
52 周 最高價/最低價 (RMB 元):	16.47/13.13

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	12.11	18.3	8.67
上證綜指	1.17	3.32	8.13

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	4,151	4,974
Net Profit	403	509	616	738
P/E, x	30.4	24.4	20.1	16.7
EPS, RMB	0.53	0.66	0.80	0.96
P/B, x	2.8	2.6	2.4	2.2
BVPS, RMB	5.74	6.30	6.72	7.43
ROE, %	9.2	10.5	11.9	13.0

Source: Company reports, Phillip Securities Est.

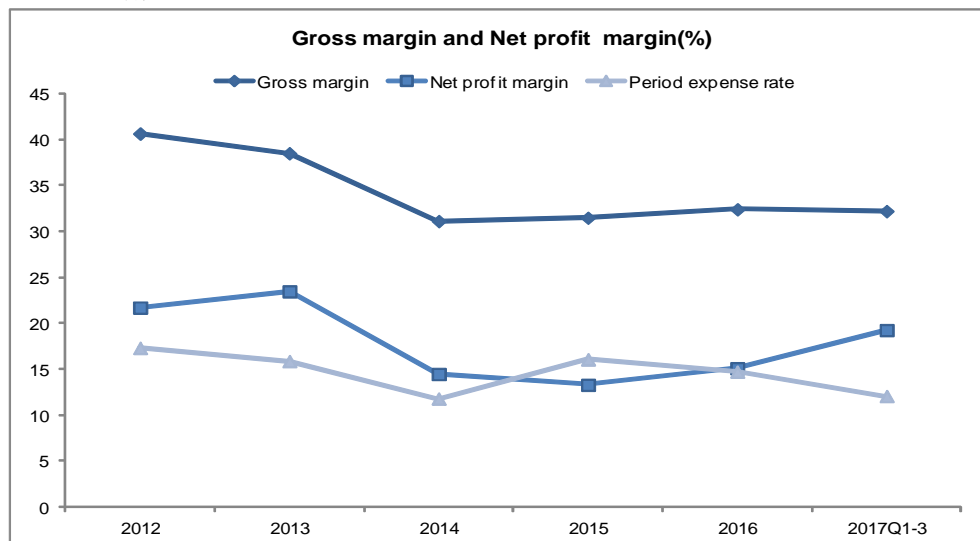
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財務方面，賬面資金 12.36 億元，較年初增長 5.73%，應收賬款 4.02 億元，較年初增長 53.6%，主要因固廢業務部分新項目因未入補助目錄導致可再生能源補貼未收回，及政府結算進度延後導致。預付款項 0.88 億元，同比增長 295%，主要因固廢工程及燃氣採購預付款項增加。經營性現金流淨額 8.93 億元，同比增長 11.2%。



Source: Wind, Phillip Securities(HK)Research

各業務穩健經營，運營效率提升。固廢業務方面，擴建項目黃石二期(400 噸/日)於 2017 上半年滿負荷運行；新建項目大連項目(1000 噸/日)基本完工，預計下半年已投入運行；新中標項目開平市固廢產業園 PPP 項目(900 噸/日)。目前已投入運營項目 11300 噸/日，在建及籌建項目 9450 噸/日，包括佛山市南海固廢產業園三期項目(1500 噸/日)、順德固廢產業園項目(3000 噸/日)。在新增產能有限的情況下，公司通過強化成本管理，提升固廢業務發電效率，推動運營收益進一步提升。

期內供水各子公司開展水損治理工作取得明顯成效，公司總的水損率及供水成本有所下降。污水處理業務新增南海區污水收集管網運營業務，使得公司實現廠網一體化的全產業鏈運營模式。公司計劃在 2018 年內完成對下屬 16 個污水處理項目的提標改造，改造完成後將提升出水水質至國家標準一級 A 類，預期有助於提升公司水環境治理能力及運營效率。

風險提示

毛利率持續下行風險；
固廢業務開拓不及預期；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
P/E	32.88	30.40	24.41	20.05	16.72
P/B	3.71	2.81	2.56	2.40	2.17
Per share data(RMB)					
EPS,Adj+	0.49	0.53	0.66	0.80	0.96
BVPS	4.35	5.74	6.30	6.72	7.43
Growth & Margins(%)					
Growth					
Revenue	243.2%	37.8%	9.9%	12.5%	19.8%
Operating income	70.9%	9.6%	22.5%	26.5%	22.7%
Net profit	32.0%	30.5%	26.2%	21.0%	19.9%
Margins					
Gross profit margin	31.1%	31.5%	32.4%	32.0%	31.8%
Operating profit margin	18.6%	14.8%	16.5%	18.6%	19.0%
Net income margin	12.7%	12.0%	13.8%	14.8%	14.8%
Key Ratios					
ROE(%)	9.3%	9.2%	10.5%	11.9%	13.0%
ROA(%)	3.8%	3.5%	4.0%	4.6%	5.4%
Income Statement(RMB mn)					
Revenue	2,435	3,357	3,690	4,151	4,974
- Cost of Goods Sold	1,678	2,300	2,495	2,823	3,392
Gross Income	758	1,057	1,195	1,328	1,582
- Operating Expenses	287	539	543	520	583
Operating Income	454	498	609	771	945
- Net Non-Operating Losses (Gains)	(13)	(78)	(139)	(105)	(105)
Pretax Income	467	576	749	876	1,050
- Income Tax Expense	116	130	192	210	252
Net profit	309	403	509	616	738

Source: Company, Phillip Securities (HK) Research Estimates
(Financial figures as at 7 November 2017)

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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