

龍馬環衛(603686.SH)

增速复合预期，成长性良好

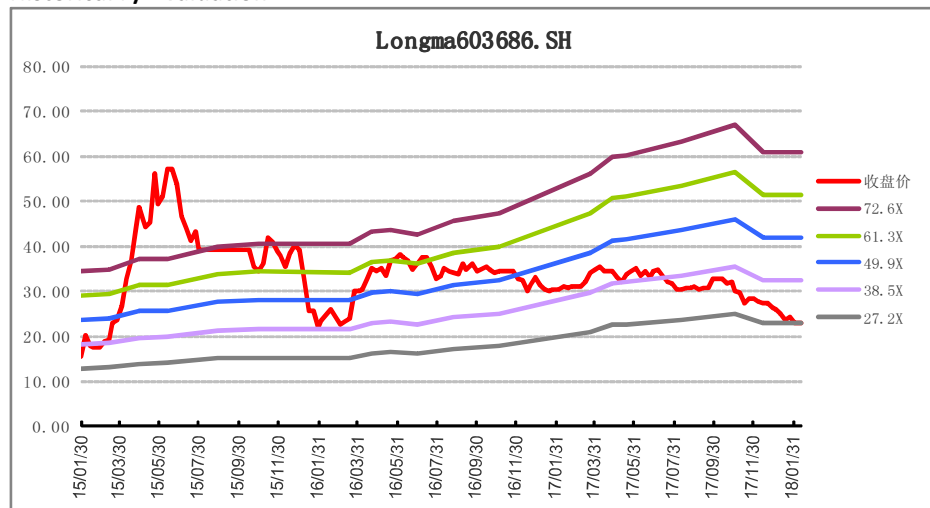
香港 | 环保 | 公司研报

15 February 2018

投資概要

- 增速符合预期，环卫市场景气度高，业绩成长性良好；
- 定增完成，开启发展新阶段；

Historical P/E valuation



Source: Wind, Phillip Securities(HK)Research

投資評級

看好公司在裝備+服務領域的一體化競爭優勢以及業績的成長性，預計公司 17/18 年實現歸母淨利潤 2.68/3.55 億元, EPS 分別為 0.9/1.19，對應 PE 為 26/19.6 倍，給予“買入”評級。(現價截至 2 月 13 日)

領先的環衛裝備和服務供應商

龍馬環衛主營環衛清潔裝備、垃圾收轉裝備、新能源及清潔能源環衛裝備，2015 年實施“環衛裝備製造+環衛服務產業”協同發展戰略後，環衛服務業務首次貢獻收入，2016 年環衛服務收入大幅提升，2017 年上半年收入占比上升至 20% 以上。公司在環衛裝備行業位列行業前三，2017 年上半年銷售環衛裝備 4205 臺/套，同比增長 25%，市占率為 6.4%，其中中高端產品市占率高達 13.3%。

業績增速复合预期

根據公司業績預告，2017 全年營業收入預計為 29.9-32.2 億元，同比增長 35%-45%，歸母淨利潤為 2.53-2.74 億元，同比增長 20-30%，扣非後同比增長 23-33%，對應每股收益在 0.85-0.92 之間，業績增速符合我們預期。在協同發展戰略指引下，公司運營服務業和製造業相互帶動和支撐，實現環衛裝備製造業務產銷齊漲，環衛服務業務訂單數和合同金額持續增加，市場佈局進一步擴大，兩項業務營收均創下歷史新高。

買入評級

現價: RMB 23.21

(現價截至 2 月 13 日)

目標價: RMB 30.90 (33%)

公司資料

普通股股東 (百萬股):	299
市值 (RMB 百萬元):	6946
52 周 最高價/最低價 (RMB 元):	37/22

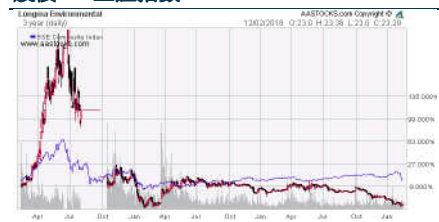
主要股東, %

張桂豐	20.06
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股價表現, %

	1 個月	3 個月	1 年
龍馬環衛	-11.27	-22.47	-26.84
上證綜指	-8.72	-8.82	-2.09

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	1532	2218	3106	4286
Net Profit	151	211	268	355
P/E,x	38.8	29.5	26.0	19.6
EPS, RMB	0.6	0.8	0.9	1.19
P/B, x	6.0	5.3	4.9	4.0
BVPS, RMB	3.9	4.4	4.8	5.8
ROE, %	14.5	17.7	18.7	20.5

Source: Company reports, Phillip Securities Est.

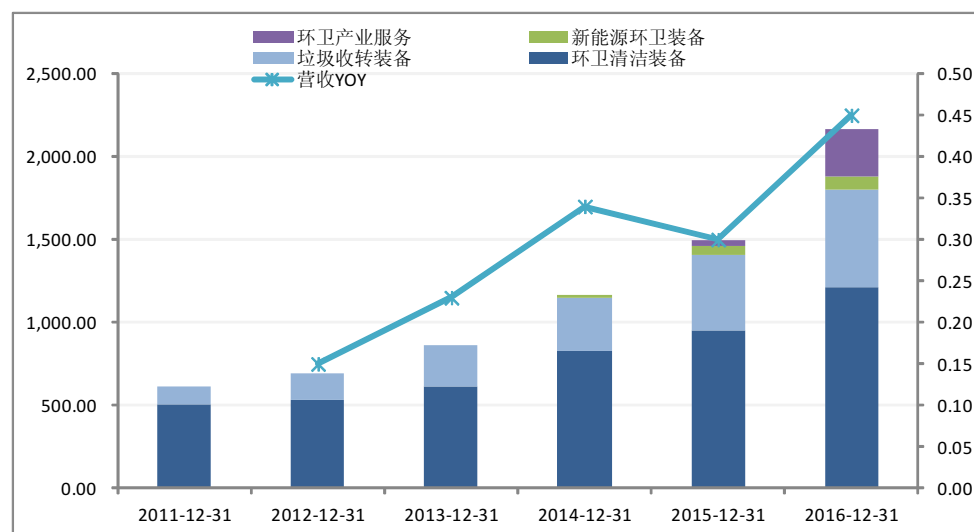
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收入構成及增長



Source: Wind, Phillip Securities(HK)Research

定增完成開啓發展新階段

2017 年 12 月公司完成非公開發行股票事宜，以 27.11 元/股（較現價溢出 20.5%）發行 2692 萬股，募資 7.29 億元用於環衛裝備綜合配置服務項目、環衛服務研究及培訓基地項目和營銷網絡建設項目。通過此次募資，公司營運資金更加充足，資產和業務規模得到進一步擴大，同時引入山東高速等國資背景的投資者，預期將有助於公司業務區域和模式進一步拓展。

政策發力助力主業拓展

三季度後，公司加快環衛項目異地拓展，相繼中標公安縣城鄉環衛一體化 PPP 項目，年化合同金額 1841.18 萬元，合同總金額 3.68 億元，以及樂安縣城鄉生活垃圾處理一體化建設項目，年化合同金額 3401 萬元/年，合同總金額 5.1 億元，目前累計合同總金額達到 112 億元，未來將構成公司重要的盈利來源。

2 月 5 日《農村人居環境整治三年行動方案》公佈，方案為農村環境治理指明了方向，將圍繞農村生活垃圾、廁所改造、污水治理等問題重點整治，並實現 2020 年農村人居環境明顯改善。我們認為，政策的持續發力將加快環境治理主戰場由城鎮向農村轉移，加快農村環衛市場化改革，推動農村環衛市場空間釋放，在此背景下公司環衛裝備+環衛服務業務有望迎來高增長。

風險提示

裝備市場競爭加劇；
 服務項目拓展不及預期；
 政策風險；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
P/E	17.9	38.7	29.4	25.9	19.6
P/B	13.1	5.9	5.3	4.9	4.0
Dividend Yield	--	0.8%	1.0%	1.2%	1.5%
Per share data(RMB)					
EPS,Adj+	1.30	0.60	0.79	0.90	1.19
BVPS	1.78	3.90	4.40	4.78	5.79
Dividend Per Share	--	0.18	0.24	0.27	0.36
Growth & Margins(%)					
Growth					
Revenue	34.4%	29.6%	44.8%	40.0%	38.0%
Operating income	36.1%	12.6%	52.6%	30.1%	37.9%
Net profit	35.0%	16.3%	40.2%	26.7%	32.6%
Margins					
Gross profit margin	32.8%	31.2%	30.9%	28.0%	28.2%
Operating profit margin	12.4%	10.8%	11.3%	10.5%	10.5%
Net income margin	11.0%	9.8%	9.5%	8.6%	8.3%
Key Ratios					
ROE(%)	26.8%	14.5%	17.7%	18.7%	20.5%
ROA(%)	13.8%	10.3%	9.4%	9.6%	11.3%
Income Statement(RMB mn)					
Revenue	1,182	1,532	2,218	3,106	4,286
- Cost of Goods Sold	794	1,054	1,533	2,236	3,077
Gross Income	388	478	685	870	1,209
- Operating Expenses	225	288	400	478	681
Operating Income	146	165	252	328	452
- Net Non-Operating Losses (Gain)	(4)	(13)	(11)	(13)	(12)
Pretax Income	150	178	263	341	464
- Income Tax Expense	20	25	45	58	79
Net profit	130	151	211	268	355

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 2 月 13 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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