

# 瀚藍環境 (600323.SH)

經營穩健，增速符合預期

香港 | 環保 | 公司研報

27 March 2018

## 投資概要

- 經營穩健，運營效率穩步提升；
- 現金流表現較好，估值吸引；

## 投資評級

看好公司未來業績穩健增長潛力，預測公司 2018-2019 年淨利潤分別為 7.45 億元、8.6 億元，EPS 分別為 0.97 元、1.12 元，當前估值水平吸引，給予目標價 18.00 元，為“買入”評級。(現價截至 3 月 23 日)

## Historical P/E valuation



Source: Wind, Phillip Securities(HK)Research

## 全年穩健增長，符合預期

2017 年度，瀚藍環境實現營收 42.02 億元，同比增長 13.87%，歸屬股東淨利潤為 6.52 億元，同比增長 28.25%，扣非後歸母淨利潤為 5.94 億元，同比增長 20.64%。扣非後每股收益為 0.78 元，上年同期為 0.66 元。業績增長穩健，符合預期。

盈利能力方面，毛利率下降 0.76pct 至 31.63%，淨利率增加 1.52pct 至 16.59%，淨利率增長主要因政府補助增加導致的非經常性損益增加。費用控制較好，期間費用率下降 1.8%，其中銷售費用下降 0.27pct 至 1.66%，管理費用 0.19pct 至 6.99%，財務費用下降 1.34pct 至 4.26%。

現金流回收狀況較好，經營性現金流淨額同比增長 28%至 15.09 億，賬面資金增至 12.94 億元，資產負債率為 56.79%，同比下降 1.47pct，財務杠桿近三年來下降明顯。穩健的財務結構將為業務擴張提供支援。

## 買入評級

現價: RMB 13.59

(現價截至 3 月 23 日)

目標價: RMB 18.00 (32%)

## 公司資料

普通股股東 (百萬股):	766
市值 (RMB 百萬元):	10,414
52 周 最高價/最低價 (RMB 元):	16.53/12.56

## 主要股東， %

佛山市南海供水集團有限公司	17.98
---------------	-------

## 股價表現， %

	1 個月	3 個月	1 年
瀚藍環境	3.01	-9.94	-2.76
上證綜指	-0.78	-1.02	0.46

## 股價 & 上證指數



Source: Phillip Securities (HK) Research

## 財務資料

RMBmn	FY16	FY17	FY18E	FY19E
Revenue	3690	4202	4807	5451
Net Profit	509	652	745	860
P/E, x	20.6	16.0	14.0	12.1
EPS, RMB	0.66	0.85	0.97	1.12
P/B, x	2.2	2.0	1.8	1.6
BVPS, RMB	6.30	6.95	7.67	8.50
ROE, %	10.5	12.2	12.7	13.2

Source: Company reports, Phillip Securities Est.

## 研究分析員

王彥國

(+ 86 21 51699400-107)

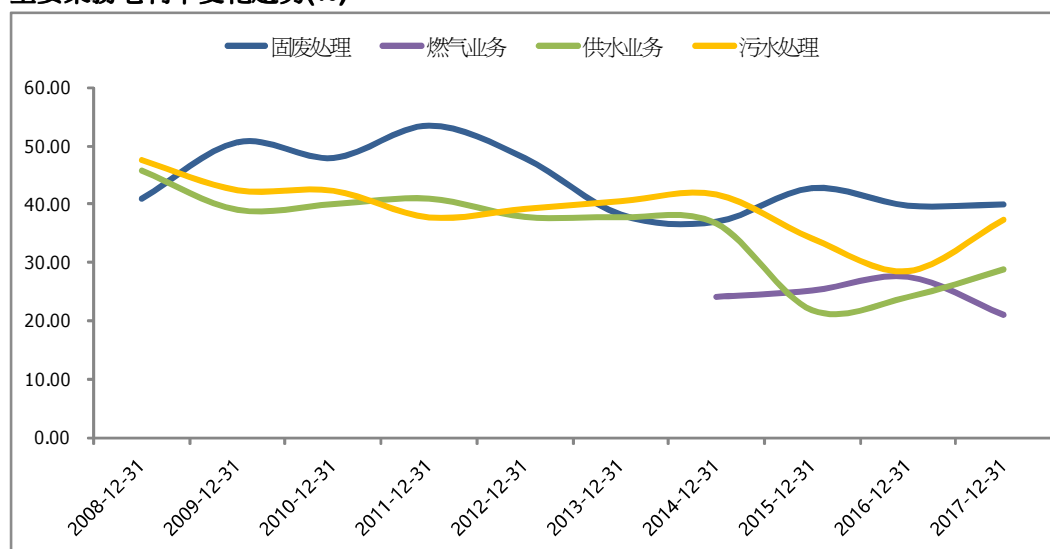
wangyannan@phillip.com.cn

## 水務業務毛利率提升顯著

在收入結構中，供水業務貢獻收入 11.08 億元，同比增 4.33%；污水處理收入 1.88 億元，同比增 17.85%；固廢處理收入 14.28 億，同比增 7.01%。供水和污水處理業務毛利率提升明顯，主要因電費、修理費等成本下降以及水損率下降導致，分別同比上升 4.8%、8.8%至 28.85%、37.27%。固廢業務毛利率基本持平，同比略升 0.19pct 至 40.05%。

燃氣收入 14.79 億元，同比增 21.57%。燃氣業務收入較快增長主要因環保政策要求轉用天然氣，帶動銷售量同比增長 27.8%，液化氣銷售量同比增長 22.89%，然而毛利率同比下降 6.57pct 至 21.05%，主要因天然氣和液化氣購銷差價同比減少、去年同期退稅沖減成本等導致。2017 年 12 月公司以 4.37 億元收購南海燃氣剩餘 30%的股權。2017 年南海燃氣實現收入 14.79 億元，淨利潤 1.38 億元，2018 年並表後將有助於提高盈利能力，增厚整體業績。

## 主要業務毛利率變化趨勢(%)



Source: Wind, Phillip Securities(HK)Research

## 項目穩步推進，改擴建助力運營效率提升

公司積極致力於項有項目的提標改造和改擴建，提升運營效率。當前擁有供水產能 136 萬噸/日，污水處理 58.3 萬噸/日，其中第二水廠四期擴建 25 萬/日項目，污水處理廠提標改造 2 萬噸/日項目，預計將於 2018 年中投產。此外，佛山市固廢產業園三期項目 1500 噸/日、創冠晉江提標改建項目 500 噸/日、創冠安溪改擴建項目 750 噸/日、創冠廊坊改擴建項目 500 噸/日、燃氣公司“涉鋁”二期的配套燃氣工程等在建項目也在加快推進，預計將為未來盈利穩步增長提供保障。

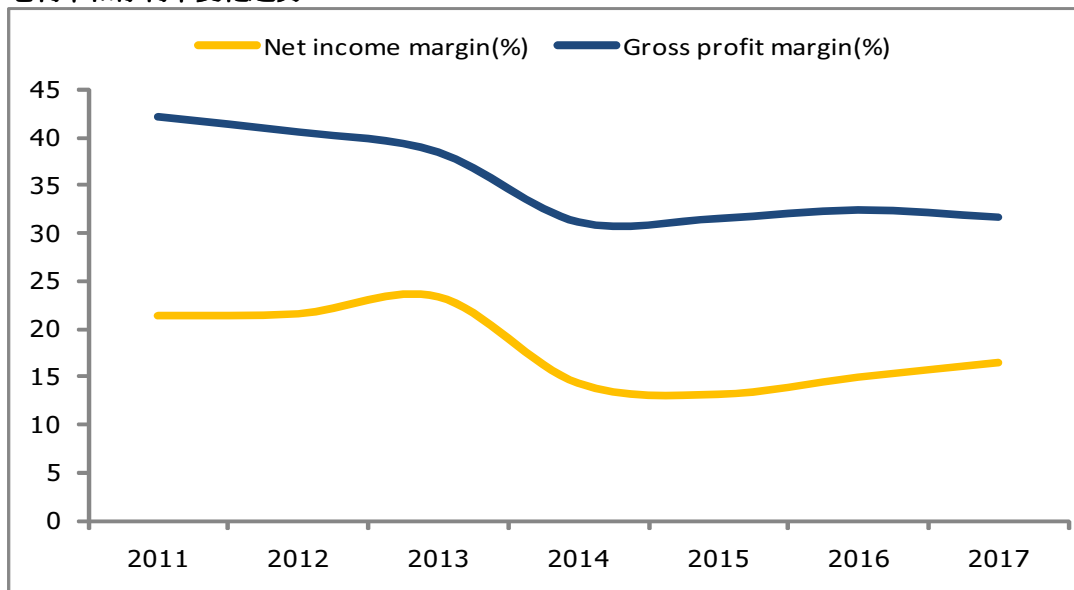
公司業務拓展取得新的成果，一是堅定執行“大固廢”戰略，與德國瑞曼迪斯合作的佛山綠色工業廢物項目取得環評批復，預計將取得危廢處理規模 9.3 萬噸/年；二是控股駝王生物，目前已獲得四個病死禽畜無害化處理及資源循環利用

特許經營 BOT 或 PPP 項目；三是增資藍灣公司，投資裏水河流域治理項目，從而進入水環境治理領域。總體而言，新業務的開拓將為未來業績打造新的增長點。

## 風險提示

環保政策風險；  
項目拓展不及預期風險；  
燃氣價格下降風險；  
市場競爭加劇風險；

## 毛利率和淨利率變化趨勢



Source: Wind, Phillip Securities(HK)Research

## 財務報告

FYE	FY14	FY15	FY16	FY17	FY18E	FY19E
<b>Valuation Ratios</b>						
P/E	27.7	25.6	20.6	16.0	14.0	12.1
P/B	3.1	2.4	2.2	2.0	1.8	1.6
<b>Per share data(RMB)</b>						
EPS,Adj+	0.49	0.53	0.66	0.85	0.97	1.12
BVPS	4.35	5.74	6.30	6.95	7.67	8.50
<b>Growth &amp; Margins(%)</b>						
<b>Growth</b>						
Revenue	243.2%	37.8%	9.9%	13.9%	14.4%	13.4%
Operating income	70.9%	9.6%	22.5%	41.4%	7.2%	16.0%
Net profit	32.0%	30.5%	26.2%	28.2%	14.2%	15.5%
<b>Margins</b>						
Gross profit margin	31.1%	31.5%	32.4%	31.6%	31.8%	32.3%
Operating profit margin	18.6%	14.8%	16.5%	20.5%	19.2%	19.6%
Net income margin	12.7%	12.0%	13.8%	15.5%	15.5%	15.8%
<b>Key Ratios</b>						
ROE(%)	9.3%	9.2%	10.5%	12.2%	12.7%	13.2%
ROA(%)	3.8%	3.5%	4.0%	4.8%	5.1%	5.5%
<b>Income Statement(RMB mn)</b>						
Revenue	2,435	3,357	3,690	4,202	4,807	5,451
- Cost of Goods Sold	1,678	2,300	2,495	2,873	3,279	3,691
Gross Income	758	1,057	1,195	1,329	1,529	1,761
- Operating Expenses	287	539	543	542	607	687
Operating Income	454	498	609	862	924	1,071
- Net Non-Operating Losses (Gains)	-13	-78	-139	-38	-109	-114
Pretax Income	467	576	749	900	1,033	1,185
- Income Tax Expense	116	130	192	202	237	273
Net profit	309	403	509	652	745	860

Source: Company, Phillip Securities (HK) Research Estimates

(Financial figures as at 23 March 2018)

**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

**GENERAL DISCLAIMER**

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

**Disclosure of Interest**

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

**Availability**

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2018 Phillip Securities (Hong Kong) Limited

**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](http://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](http://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](http://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](http://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](http://www.kingandshaxson.com)

**AUSTRALIA****PhillipCapital Australia**

Level 12, 15 William Street,  
Melbourne, Victoria 3000, Australia  
Tel (+61) 3 8633 9803  
Fax (+61) 3 8633 9899  
Website: [www.phillipcapital.com.au](http://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](http://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](http://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](http://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](http://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