

啓迪桑德 (000826.SZ)

環衛業務高增長，前景向好
香港 | 環保 | 公司研報

19 April 2018

投資概要

- 環衛業務成爲收入增長和結構轉型的驅動力；
- 募投資金到位後資金充裕，發展動力充足；

投資評級

看好公司環衛業務的發展前景以及全產業鏈下的協同發展，定增完成後公司資金充裕，持續經營能力得到增強。預測 2018~2019 年公司歸屬淨利潤分別達到 15.86/16.8 億元，EPS 分別爲 1.55/1.94，現價對應 PE 爲 18.9/15.1，給予目標價 37.2 元，爲買入評級。(現價截至 4 月 17 日)

買入評級

現價: RMB 29.32
(現價截至 4 月 17 日)
目標價: RMB 37.20 (26.9%)

公司資料

普通股股東 (百萬股):	1022
市值 (RMB 百萬元):	299,60
52 周 最高價/最低價 (RMB 元):	38.4/26.71

主要股東, %

啓迪科技服務有限公司	16.56
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股價表現, %

	1 個月	3 個月	1 年
啓迪桑德	-2.69	-10.72	-18.54
上證綜指	-3.39	-8.08	-2.68

股價 & 上證綜指



Source: Phillip Securities (HK) Research

Historical P/E Valuation



Source: Wind, Phillip Securities(HK)Research

Peer comparison

Code	Mkt Cap(BN)	PE			PB	ROE(%)
		TTM	18E	19E		
600323.SH	10.9	16.76	14.4	12.26	2.05	12.85
000826.SZ	30.0	24.0	18.4	14.9	2.0	10.9
002672.SZ	11.8	27.7	22.1	17.4	3.7	12.7
603686.SH	7.1	28.5	26.6	19.9	5.3	18.9
603568.SH	15.3	30.2	26.3	22.0	6.7	24.0

Source: Wind, Phillip Securities(HK)Research

財務資料

RMBmn	FY16	FY17	FY18E	FY19E
Revenue	6,917	9,358	12,688	16,254
Net Profit	1,081	1,251	1586	1,980
P/E,x	23.5	23.1	18.9	15.1
EPS, RMB	1.25	1.27	1.55	1.94
P/B, x	3.5	2.2	2.0	1.8
BVPS, RMB	8.5	13.5	14.7	16.2
ROE, %	13.1	9.0	10.5	11.9

Source: Company reports, Phillip Securities Est.

研究分析員

王彥國

(+ 86 21 51699400-107)

wangyannan@phillip.com.cn

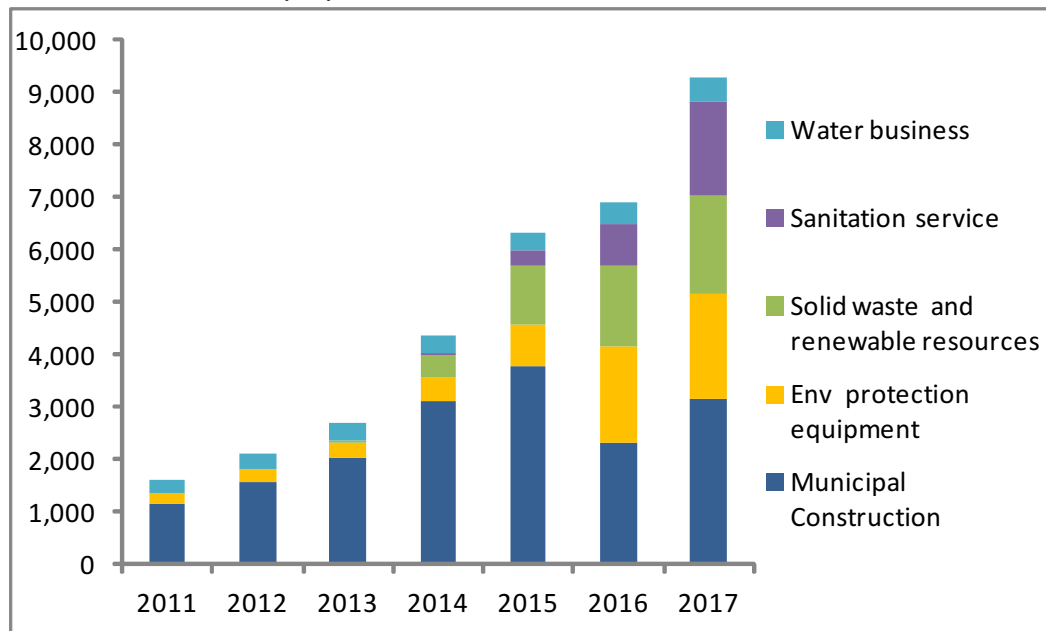
淨利增幅不及收入增幅

2017 年度，啟迪桑德實現營業收入 93.58 億元，同比增長 35.3%，歸母淨利潤 12.51 億元，同比增長 15.7%，扣非後同比增長 11.65%。每股收益為 1.27 元，上年為 1.25 元。業績低於我們之前的預期。具體而言，市政施工收入 31.62 億元(+36.6%)，毛利率 29.8%；環保設備收入 19.88 億元(+9.4%)，毛利率 53.4%；環衛服務收入 17.88 億元(+125.4%)，毛利率 17.1%；再生資源處理收入 17.33 億元(+21.1%)，毛利率 22.2%。

收入結構方面，環衛收入占比 19%，再生資源業務收入占比 19%，環保設備收入占比 21%，固廢、水務收入占比 6.5%，傳統的固廢市政施工業務收入占比 34%。期內環衛和再生資源在內的環境服務業務收入顯著超過工程建造收入，顯示公司業務結構實現進一步優化。

盈利能力方面，整體毛利率同比下降 1.93pct 至 30.95%，淨利率同比下降 2.11pct 至 13.56%，期間費用率同比上升 0.78pct 至 15.19%，其中銷售費用率 1.66%，同比下降 0.04pct，管理費用率 8.86%，同比上升 0.96pct，財務費用率 4.67%，同比下降 0.15pct。總之，毛利率和淨利率的下降以及期間費用的較快增長拖累淨利潤增幅不及收入增幅。

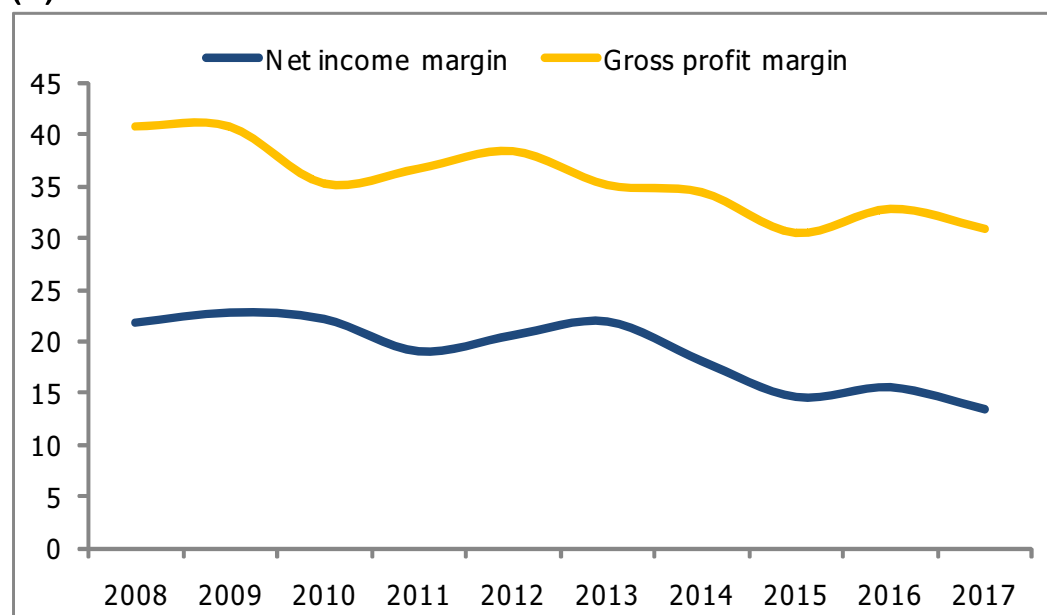
2011-2017 年收入構成(mn)



Source: Wind, Phillip Securities(HK)Research

毛利率和淨利率變化趨勢

(%)



Source: Wind, Phillip Securities(HK)Research

發力 PPP 業務打造新增長點

公司固廢市場拓展業績顯著，先後簽約了白城、阿克蘇、福泉、濟南等生活垃圾焚燒發電 PPP 項目，長治、荊州、楚雄、沂水等餐廚垃圾處理項目，以及黑龍江、內蒙古等生物質熱電聯產項目，在手 PPP 合約規模超百億元。2018 年一季度公司完美開局，新簽項目 31 個，總投資額約 150 億元，新增項目主要為環衛、固廢領域的 PPP 項目。公司積極拓展 PPP 業務以打造新的利潤增長點，為未來業績持續增長打下了良好基礎。

環衛和再生資源業務前景樂觀

2017 年環衛服務業務實現爆發式增長，收入同比大增 125% 至 17.88 億元，環衛收入規模位於行業前列。年內新簽互聯網環衛業務運營服務合同 235 份，年度合同額合計約 10.31 億元，項目運營期內合同總額為 123.16 億元。截止 2017 年末，公司履行的環衛合約總數為 487 項，年度合同額 23 億元，項目運營期內合約總額為 313 億元。公司從 2014 年開始戰略佈局環衛業務，目前以互聯網環衛運營為核心的環衛產業群已初步搭建成型，未來環衛業務有望繼續保持高速增長勢頭，並助力公司整體業務結構實現進一步優化。

2017 年公司電子廢棄物年資質拆解能力達到 2259 萬臺/年，電子廢棄物處理規模全國第一。公司在線下持續推進循環產業園、報廢汽車、危廢、深加工等多領域的佈局，線上不斷優化和完善易再生 O2O 平臺，通過整合行業資源、延伸產業鏈，提升再生資源業務的盈利能力。

募投資金到位帶來充沛發展資金

2017年8月公司非公開發行募集資金45.89億元，主要用於環衛一體化平臺及服務網絡建設，以及湖北環衛車改擴建、垃圾焚燒發電、餐廚垃圾項目、補充流動資金等。募投資金到位為公司業務發展和項目投資帶來充裕資金，有助於增強資金實力，優化財務結構，提升核心競爭力和持續經營能力。

風險提示

項目拓展及進度不達預期；
市場競爭加劇風險；
行業政策風險；

財務報告

FYE	FY14	FY15	FY16	FY17	FY18E	FY19E
Valuation Ratios						
Price Earnings(P/E)	30.7	26.6	23.5	23.1	18.9	15.1
Price to Book(P/B)	4.8	4.0	3.5	2.2	2.0	1.8
Per share data(RMB)						
EPS,Adjusted	0.96	1.10	1.25	1.27	1.55	1.94
Book Value Per Share	6.14	7.24	8.46	13.51	14.68	16.15
Dividends Per Share	0.10	0.15	0.20	0.40	0.47	0.58
Growth & Margins(%)						
Growth						
Revenue	63.0%	45.0%	9.1%	35.3%	35.6%	28.1%
Operating income	38.1%	13.4%	14.6%	20.3%	26.1%	25.4%
Net profit	37.3%	15.8%	16.2%	15.7%	26.7%	24.9%
Margins						
Gross profit margin	34.5%	30.5%	32.9%	31.0%	29.8%	29.8%
Operating profit margin	21.2%	16.5%	17.4%	15.5%	14.4%	14.1%
Net income margin	18.4%	14.7%	15.6%	13.4%	12.5%	12.2%
Key Ratios						
ROE(%)	15.5%	15.2%	13.1%	9.0%	10.5%	11.9%
ROA(%)	9.5%	7.3%	5.6%	4.7%	5.0%	5.7%
Income Statement(RMB)						
Revenue	4,374	6,341	6,917	9,358	12,688	16,254
- Cost of Goods Sold	2,865	4,404	4,642	6,462	8,907	11,410
Gross Income	1,509	1,936	2,274	2,897	3,781	4,844
- Operating Expenses	583	887	1,072	1,450	1,957	2,555
Operating Income	926	1,049	1,202	1,446	1,824	2,289
- Net Non-Operating Loss	17	60	97	61	73	78
Pretax Income	943	1,109	1,299	1,508	1,897	2,367
- Income Tax Expense	148	175	216	239	304	379
Net profit	804	931	1,081	1,251	1,586	1,980

Source: Company, Phillip Securities (HK) Research Estimates
(Financial figures as at 17 April 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

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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 (+61) 3 8633 9803
Fax (+61) 3 8633 9899
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