

聯美控股 (600167. SH)

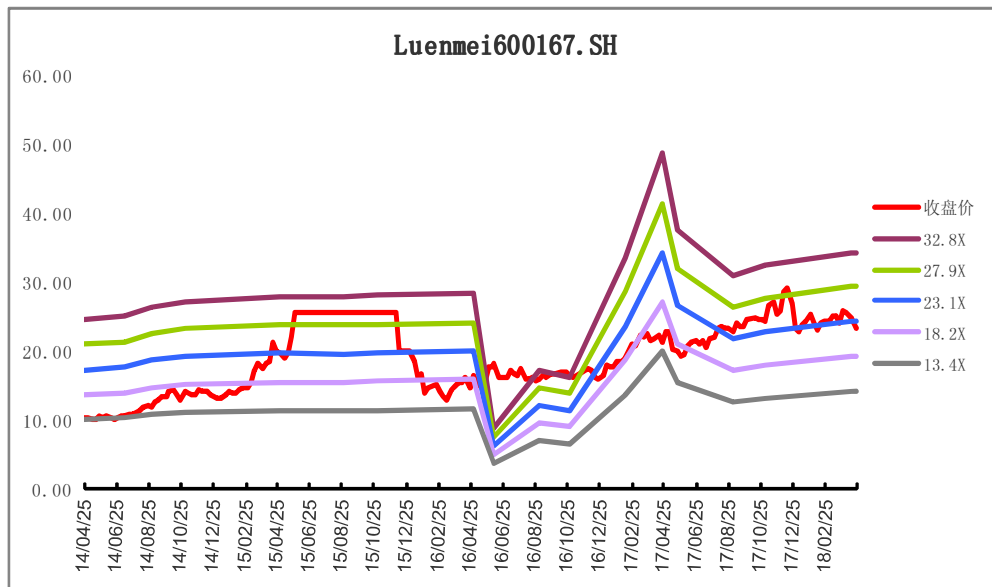
內生外延驅動未來高成長
香港 | 公用事業 | 公司研報

27 April 2018

投資概要

- 全年淨利潤增長超出市場預期
- 供暖主業驅動業績高增長
- 戰略佈局 3D 成像，外延擴張加速

Historical P/E valuation



Source: Wind, Phillip Securities(HK)Research

全年淨利潤增長超出市場預期

2017 年聯美控股實現營業收入 23.76 億元，同比增長 16.24%，歸母淨利潤 9.22 億元，同比增長 31.93%，對應每股收益 1.157 元，同比增長 12.6%。其中 Q1/Q2/Q3/Q4 歸母淨利潤分別為 4.52/-1.43/1.72/4.55，一季和四季度貢獻全年主要業績。基於強勁的業績表現，公司擬每 10 股轉增 10 股並派息 4.2 元，全年分紅率達 40.08%。

受主業毛利率大幅提升的帶動，綜合毛利率和淨利率分別提升 3.38pct、4.72pct 至 50%、39.73%，盈利能力表現非常強勁。期內公司資金管理效率也有所提升，通過簽訂銀行存款協議，獲得 1.5 億元的利息收入，帶動財務費用率同比下降 6.74pct 至 6.32%。此外銷售費用率、管理費用率也維持較低水平，分別為 0.29%(+0.14%)、4.93%(-0.32%)，整體費用管控能力出色。

暫無評級

現價: RMB 24.00
(現價截至 4 月 25 日)
目標價: RMB —

公司資料

普通股股東 (百萬股): 880
市值 (RMB 百萬元): 21,121
52 周 最高價/最低價 (RMB 元): 29.67/17.92

主要股東, %

聯衆新能源有限公司 48.48

<https://xueqiu.com/S/SH603588/GDGKCGXX-30046920&李衛國>

股價表現, %

| | 1 個月 | 3 個月 | 1 年 |
|------|-------|--------|-------|
| 聯美控股 | -0.62 | -4.0 | 14.92 |
| 上證綜指 | -2.69 | -13.81 | -1.97 |

股價 & 上證指數



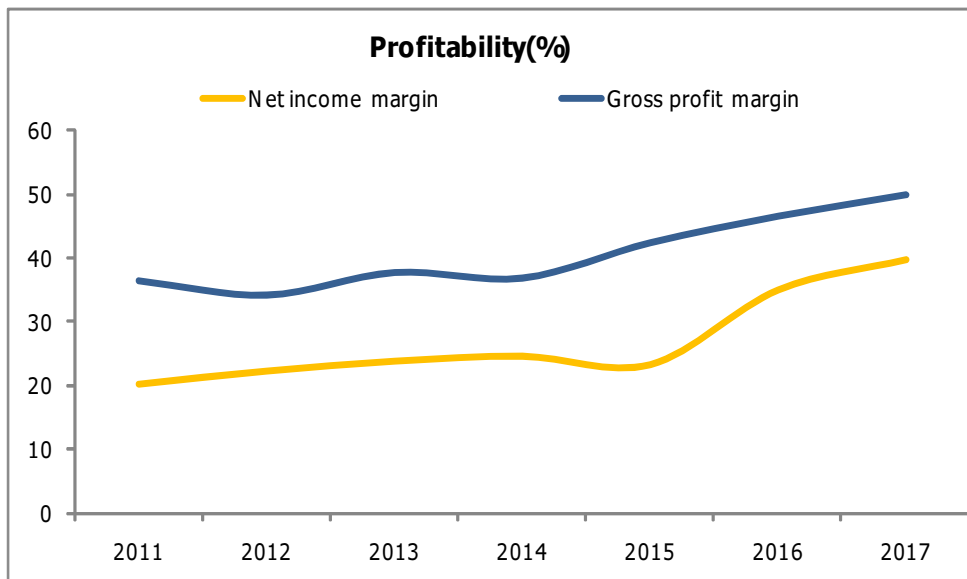
Source: Phillip Securities (HK) Research

財務資料

| RMBmn | FY14 | FY15 | FY16 | FY17 |
|------------|------|------|------|------|
| Revenue | 661 | 758 | 2044 | 2376 |
| Net Profit | 163 | 177 | 699 | 922 |
| P/E,x | 31.1 | 28.6 | 23.4 | 20.7 |
| EPS, RMB | 0.77 | 0.84 | 1.03 | 1.16 |
| P/B, x | 5.1 | 4.3 | 6.6 | 3.0 |
| BVPS, RMB | 4.7 | 5.5 | 3.7 | 8.1 |
| ROE, % | 16.5 | 15.2 | 28.2 | 13.0 |

Source: Company reports, Phillip Securities Est.

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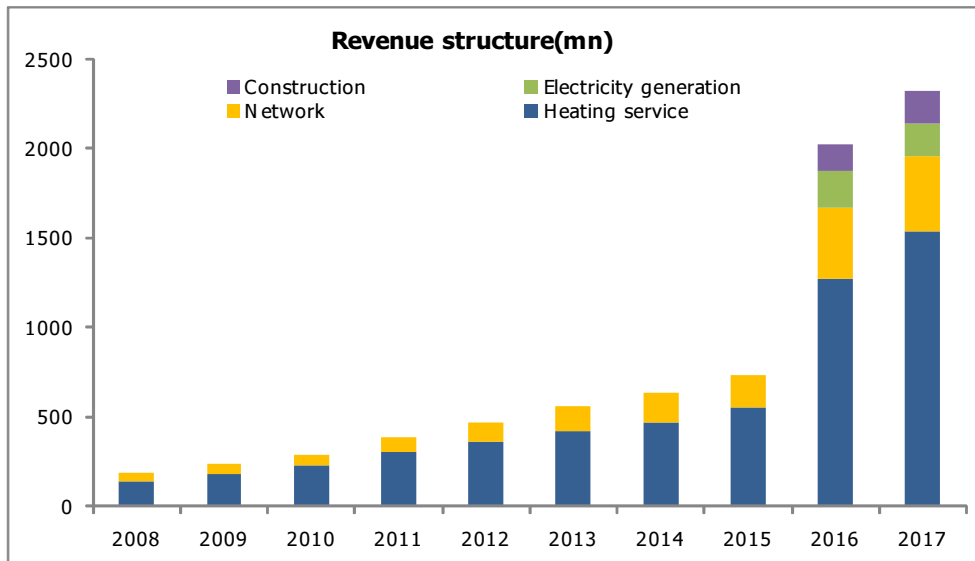


Source: Wind, Phillip Securities(HK)Research

供暖主業驅動業績高增長

三大主營業務貢獻約 90%的收入和 95%的毛利，有力支撐公司整體的盈利水平。具體而言，供暖及蒸汽業務收入 15.32 億元(+20.34%)，毛利率為 37.52%，同比上升 3.7pct；工程業務收入 1.81 億元(+19.5%)，毛利率達 80.23%，同比上升 6.54pct；接網收入 4.21 億元(+6.27%)，毛利率達 95.86%，同比上升 4.82pct。而發電量和利用小時數的下降導致發電收入同比下降 6.48pct 至 1.89 億元，毛利率同比下降 7.04pct 至 14.64%。

公司供暖面積及接網面積的穩步增長拉動全年業績增長，2017 平均供暖面積約 5600 萬平方米，同比增長 21.7%，聯網面積 7360 萬平方米，同比增長 19.5%。公司積極尋找異地復制項目的機會，沈陽皇姑區特許經營租賃項目實現了以輕資產模式的復制擴張，包頭供暖業務體現了公司異地復制供暖業務的能力。未來公司“自建+收購+能源管理”的三重模式將加速業務擴張步伐，壯大業務規模，提升盈利能力。



Source: Wind, Phillip Securities(HK)Research

戰略佈局 3D 成像，外延擴張加速

期末公司賬面資金達到 54 億元，充裕的資金為公司戰略佈局金融行業、新興科技等行業提供保障。2017 年 10 月，公司以 6.51 億元受讓信達財險 4 億股股份，受讓後占信達財險總股本的 19.33%，成為信達財險第二大股東。2018 年 1 月，公司與以色列 3D 成像解決方案及演算法研發公司 MV 公司簽署股權投資協議，擬投資 3600 萬美元，其中 2800 萬美元認購 MV 公司 D 輪融資優先股，800 萬美元受讓 MV 公司原股東持有的股票，投資完成後，公司以 17.36% 的股份晉升為 MV 公司第一大股東。在主營業務穩健增長的同時，公司戰略投資金融行業和新興科技有助於增強整體抗風險能力和可持續發展能力，培育未來新的盈利增長點。

風險提示

煤炭價格上漲；
 供暖及接網面積不及預期；
 外延擴張不及預期；
 並購整合風險；

財務報告

| Valuation Ratios | | | | | |
|--------------------------------|--------|-------|-------|--------|--------|
| Price Earnings(P/E) | 36.5 | 31.1 | 28.6 | 23.4 | 20.7 |
| Price to Book(P/B) | 5.8 | 5.1 | 4.3 | 6.6 | 3.0 |
| Per share data(RMB) | | | | | |
| EPS,Adjusted | 0.66 | 0.77 | 0.84 | 1.03 | 1.16 |
| Book Value Per Share | 4.12 | 4.69 | 5.52 | 3.65 | 8.07 |
| Growth & Margins(%) | | | | | |
| Growth | | | | | |
| Revenue | 17.88% | 13.7% | 14.5% | 169.8% | 16.2% |
| Operating income | 26.65% | 19.2% | 27.0% | 244.0% | 36.3% |
| Net profit | 25.91% | 17.4% | 8.5% | 295.8% | 31.9% |
| Margins | | | | | |
| Gross profit margin | 37.7% | 36.8% | 42.4% | 46.6% | 50.0% |
| Operating profit margin | 29.3% | 30.8% | 34.1% | 43.5% | 51.0% |
| Net income margin | 23.8% | 24.6% | 23.3% | 34.2% | 38.8% |
| Key Ratios | | | | | |
| ROE(%) | 16.0% | 16.5% | 15.2% | 28.2% | 13.0% |
| ROA(%) | 6.88% | 7.12% | 7.27% | 18.97% | 12.14% |
| Income Statement(RMB m) | | | | | |
| Revenue | 582 | 661 | 758 | 2044 | 2376 |
| - Cost of Goods Sold | 363 | 418 | 437 | 1091 | 1188 |
| Gross Income | 219 | 243 | 321 | 953 | 1188 |
| - Operating Expenses | 48 | 40 | 63 | 64 | -24 |
| Operating Income | 171 | 204 | 259 | 890 | 1212 |
| - Net Non-Operating Loss | -13 | -13 | 25 | -34 | -6 |
| Pretax Income | 184 | 217 | 233 | 924 | 1218 |
| - Income Tax Expense | 45 | 54 | 57 | 208 | 274 |
| Net profit | 139 | 163 | 177 | 699 | 922 |

Source: Company, Phillip Securities (HK) Research Estimates
(Financial figures as at 25 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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