

北控水務 (371.HK)

1H2019 業績大致符合預期，輕資產轉型可期

香港 | 環保 | 更新報告

September 10, 2019

業績更新

截至 2019 年 6 月 30 日止六個月，公司錄得收入 128.29 億港元（2018 年同期：100.09 億港元），同比增長 28.18%。其中，污水及再生水處理服務的收入為 25.13 億港元（2018 年同期：20.64 億港元），同比增長 21.79%。供水服務的收入為 11.73 億港元（2018 年同期：10.15 億港元），同比增長 15.62%。建造服務的收入為 79.40 億港元（2018 年同期：57.52 億港元），同比增長 38.04%。其中，綜合治理項目建造服務的收入為 32.21 億港元（2018 年同期：24.63 億港元），同比增長 30.77%。BOT 水廠建造服務的收入為 47.19 億港元（2018 年同期：32.89 億港元），同比增長 43.48%。水環境治理技術服務及銷售設備的收入為 12.03 億港元（2018 年同期：11.79 億港元），同比增長 2.07%。公司毛利為 47.71 億港元（2018 年同期：38.34 億港元），同比增長 24.49%。毛利率為 37.10%，相對去年同期下降 1.1 個百分點，主要是由於收入組成變化導致。權益持有人應佔利潤為 27.70 億港元（2018 年同期：23.66 億港元），同比增長 17.06%。每股基本及攤銷盈利為 28.68 港仙及 28.25 港仙。公司派發中期股息每股普通股 10.7 港仙（2018 年同期：9.5 港仙），同比增長 12.63%，派息比例為 37%，與上期持平。

公司各項核心業績與我們預測基本一致，相關業績增長主要由於水處理服務及水環境治理建造服務之營業收入貢獻增加。本期新項目之每日總設計能力為 135.59 萬噸，淨增加 93.69 萬噸，遜於公司全年 400 萬噸的指引。不過，公司管理層維持全年新增 400 萬噸的指引，並認為 2019 年下半年有較大的新項目收購的機會。

產能穩定增長，靜待優質併購機會

截止 2019 上半年，公司就合共 1,047 座水廠（其中包括 875 座污水處理廠、140 座自來水廠、30 座再生水處理廠及 2 座海水淡化廠）訂立服務特許權安排及委託協議。期內新項目每日總設計能力為 1,355,925 噸，包括規模 130,000 噸的 BOT 項目、規模 882,925 噸的 PPP 項目、規模 263,000 噸的委託營運項目及透過併購所得規模 80,000 噸項目。由於項目到期等原因，公司於期內退出項目的每日設計能力合共為 419,000 噸，每日設計能力淨增加 936,925 噸。於 2019 年 6 月 30 日，公司每日總設計能力為 37,761,558 噸，公司產能自 2008 年以來保持著 35.96% 的年複合增長。儘管 2019 上半年新項目獲取進度有所減慢，我們仍看好公司下半年的產能增長，我們預計公司將通過更多的項目收購來達致公司全年新增 400 萬噸產能的目標。

繼續輕資產轉型，密切與三峽集團的合作

2019 年 1 月 18 日，公司與中國長電國際訂立認購協議，中國長電國際有條件同意認購 470,649,436 股新普通股，此舉意味著公司將進一步深化與中國長江三峽集團有限公司的合作夥伴關係，以發展長江領域的水環境保護業務。另外，公司同時堅持“雙平台戰略”與輕資產模式，預計全年會有新簽 200 億人民幣的水環境治理項目及預計全年 120 億港幣的資本開支，2019 上半年的利息費用也增加了 42.73% 至 11.93 億港元，負債比率由去年同期的 114% 下降到 110%，不過我們預計，隨著公司輕資產模式的繼續推進，公司未來的資本開支會逐漸下降，財務情況也將進一步改善。

買入

現價 HKD 4.26

（現價截至 2019 年 9 月 6 日）

目標價 HKD 5.83（+36.76%）

公司資料

普通股股東（百萬股）：	9,658.9
市值（港幣百萬元）：	42,675
52 周最高價/最低價（港幣）：	3.74/5.09

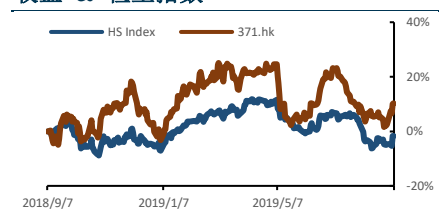
主要股東

北京控股有限公司	41.17%
中國長江電力股份有限公司	6.00%

股價表現

	1 個月	3 個月	1 年
北控水務	5.97%	3.90%	9.78%
恆生指數	2.75%	-1.02%	-1.05%

收益 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

mn HKD	FY17 A	FY18 A	FY19 E	FY20 E	FY21 E
Revenue	21,192	24,597	28,030	31,484	35,562
NP for Owners	3,717	4,471	5,591	6,264	7,177
EPS HKD	0.42	0.48	0.58	0.63	0.71
P/E	10.04	8.89	7.36	6.72	6.00
BVPS HKD	2.37	2.73	2.99	3.32	3.68
P/B	1.80	1.56	1.42	1.28	1.16
ROE	19.94%	19.33%	20.55%	20.31%	20.52%

Source: Company, Phillip Securities (HK) Research

研究分析員

段煉 (+852 2277 6515)

leonduan@phillip.com.hk

圖-1: 公司利潤率

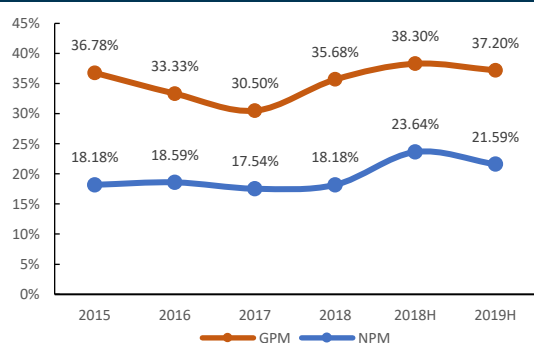
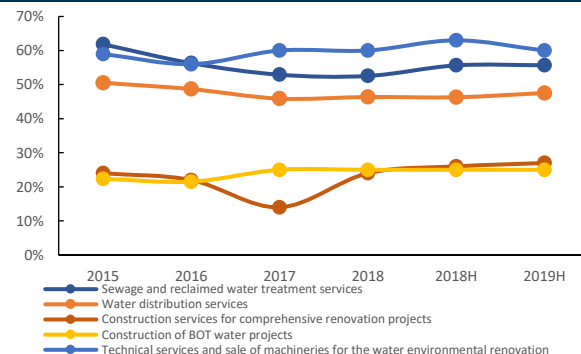


圖-2: 各業務分部毛利率



Source: Phillip Securities (HK) Research, Company Report

表-1: 公司過去五年財務表現

HKD in million			2015A	2016A	2017A	2018A	2018H	2019H
Water Treatment Services	Sewage and reclaimed water treatment services	Revenue	3,515.10	3,653.90	4,031.70	4,644.50	2,063.63	2,513.21
		YoY		3.95%	10.34%	15.20%		21.79%
		COS	1,340.65	1,596.65	1,898.74	2,204.23	915.31	1,113.72
		GPM	61.86%	56.30%	52.90%	52.54%	55.65%	55.69%
		NP Attributable to Shareholders	1,616.30	1,697.00	1,757.40	2,099.00	988.10	1,230.80
		NP Margin	45.98%	46.44%	43.59%	45.19%	47.88%	48.97%
	Water distribution services	Revenue	881.10	1,371.40	1,839.70	2,341.90	1,014.79	1,173.32
		YoY		55.65%	34.15%	27.30%		15.62%
		COS	435.81	703.79	995.49	1,256.39	545.06	615.63
		GPM	50.54%	48.68%	45.89%	46.35%	46.29%	47.53%
		NP Attributable to Shareholders	409.30	578.50	690.00	849.30	298.80	456.30
		NP Margin	46.45%	42.18%	37.51%	36.27%	29.44%	38.89%
	Sub-total	Revenue	4,396.20	5,025.30	5,871.40	6,986.40	3,078.42	3,686.53
		YoY		14.31%	16.84%	18.99%		19.75%
		COS	1,776.46	2,300.44	2,894.23	3,460.62	1,460.37	1,729.35
		GPM	59.59%	54.22%	50.71%	50.47%	52.56%	53.09%
Construction services for the water environmental renovation	Construction services for comprehensive renovation projects	Revenue	1,889.70	4,612.30	7,335.30	6,606.90	2,463.20	3,221.20
		YoY		144.08%	59.04%	-9.93%		30.77%
		COS	1,436.17	3,597.59	6,308.36	5,021.24	1,822.77	2,351.48
		GPM	24.00%	22.00%	14.00%	24.00%	26.00%	27.00%
		NP Attributable to Shareholders	396.20	786.60	1,045.50	1,398.90	812.90	908.50
		NP Margin	20.97%	17.05%	14.25%	21.17%	33.00%	28.20%
	Construction of BOT water projects	Revenue	6,441.30	6,696.30	6,647.10	8,698.60	3,288.70	4,718.50
		YoY		3.96%	-0.73%	30.86%		43.48%
		COS	5,001.13	5,255.58	4,985.33	6,523.95	2,466.53	3,538.88
		GPM	22.36%	21.52%	25.00%	25.00%	25.00%	25.00%
		NP Attributable to Shareholders	894.70	1,113.30	1,133.40	1,654.10	593.40	861.90
		NP Margin	13.89%	16.63%	17.05%	19.02%	18.04%	18.27%
	Sub-total	Revenue	8,331.00	11,308.60	13,982.40	15,305.50	5,751.82	7,939.69
		YoY		35.74%	23.64%	9.46%		38.04%
		COS	6,437.30	8,853.18	11,293.68	11,545.19	4,289.29	5,890.35
		GPM	22.73%	21.71%	19.23%	24.57%	25.43%	25.81%
Technical services and sale of machineries for the water environmental renovation		Revenue	775.80	1,020.90	1,338.60	2,305.00	1,178.51	1,202.89
		YoY		31.59%	31.12%	72.19%		2.07%
		COS	318.08	449.20	535.44	922.00	436.05	481.16
		GPM	59.00%	56.00%	60.00%	60.00%	63.00%	60.00%
		NP Attributable to Shareholders	264.40	274.90	506.20	773.00	348.50	356.80
		NP Margin	34.08%	26.93%	37.82%	33.54%	29.57%	29.66%
Total		Total Revenue	13,502.96	17,354.83	21,192.37	24,596.86	10,008.75	12,829.12
		YoY		28.53%	22.11%	16.06%		28.18%
		COS adj	8,536.06	11,569.99	14,727.85	15,820.92	6,175.25	8,056.93
		GPM	36.78%	33.33%	30.50%	35.68%	38.30%	37.20%
		NP Attributable to Shareholders adj	2,455.37	3,227.01	3,717.23	4,471.27	2,366.12	2,769.86
		NP Margin	18.18%	18.59%	17.54%	18.18%	23.64%	21.59%

Source: Phillip Securities (HK) Research, Company Report

表-2: 1H2019 業績匯總

mn HKD	2018H	2019H	YoY Growth
Segment Analysis			
Sewage and reclaimed water treatment services			
Revenue	2,063.63	2,513.21	21.8%
GPM	56%	56%	+0ppt
NP Attributable to Shareholders Margin	48%	49%	+1ppt
Water distribution services			
Revenue	1,014.79	1,173.32	15.6%
GPM	46%	48%	+1ppt
NP Attributable to Shareholders Margin	29%	39%	+9ppt
Construction services for comprehensive renovation projects			
Revenue	2,463.20	3,221.20	30.8%
GPM	26%	27%	+1ppt
NP Attributable to Shareholders Margin	33%	28%	-5ppt
Construction of BOT water projects			
Revenue	3,288.70	4,718.50	43.5%
GPM	25%	25%	+0ppt
NP Attributable to Shareholders Margin	18%	18%	+0ppt
Technical services and sale of machineries for the water environmental renovation			
Revenue	1,178.51	1,202.89	2.1%
GPM	63%	60%	-3ppt
NP Attributable to Shareholders Margin	30%	30%	+0ppt
P&L Analysis			
Total Revenue	10,008.75	12,829.12	28.2%
COS	-6,175.25	-8,056.93	30.5%
GP	3,833.50	4,772.18	24.5%
SG&A	-966.69	-1,115.94	15.4%
Operating Profit	2,866.81	3,656.24	27.5%
Net Other Income	1,134.81	1,292.56	13.9%
EBIT	4,001.62	4,948.80	23.7%
Net Interest Expense	-622.18	-884.15	42.1%
EBT	3,379.44	4,064.65	20.3%
Tax	-609.20	-771.15	26.6%
NP	2,770.24	3,293.50	18.9%
Holders of Perpetual Capital Instruments	126.51	120.15	-5.0%
Minority Interest	277.62	403.50	45.3%
NP attributable to shareholders	2,366.12	2,769.86	17.1%
EPS (Basic)	0.26	0.29	12.1%
EPS (Diluted)	0.25	0.28	12.2%
Margin Analysis			
Gross Margin	38%	37%	-1ppt
Operating Margin	29%	28%	+0ppt
Net Margin	24%	22%	-2ppt
Effective Tax Rate	18%	19%	+1ppt

Source: Phillip Securities (HK) Research, Company Report

圖-3: Forward P/E Band

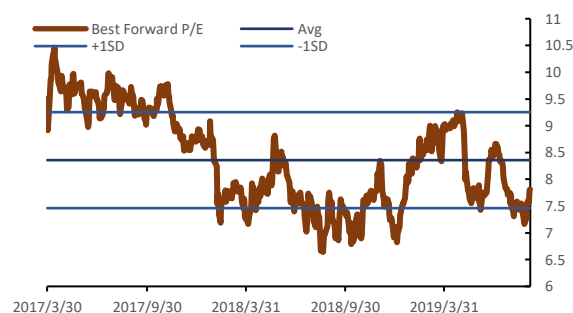
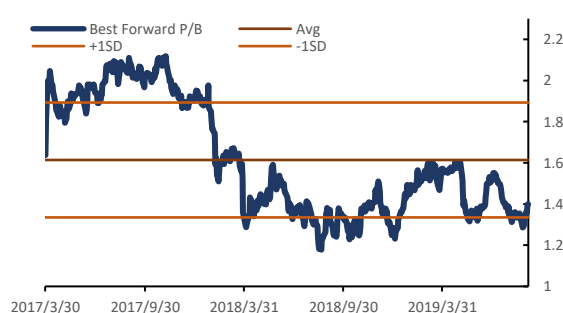


圖-4: Forward P/B Band



Source: Phillip Securities (HK) Research, Bloomberg

表-3: 與前次預測值之比較

mn HKD	2019H	Previous 2019 Forecast	% of Completion
Revenue	12,829.12	27,229.08	47.1%
GP	4,772.18	9,614.79	49.6%
Operating Profit	3,656.24	6,922.97	52.8%
EBIT	4,948.80	9,390.61	52.7%
EBT	4,064.65	7,540.68	53.9%
NP attributable to shareholders	2,769.86	5,177.62	53.5%

Source: Phillip Securities (HK) Research, Company Report

表-4: 關鍵財務數據預測值變化

mn HKD		Old	New	% Change
Revenue	FY2019E	27,229.08	28,029.97	2.9%
	FY2020E	30,577.31	31,484.07	3.0%
	FY2021E	34,833.60	35,562.38	2.1%
GP	FY2019E	9,614.79	10,070.13	4.7%
	FY2020E	11,000.60	11,238.71	2.2%
	FY2021E	12,807.32	12,609.02	-1.5%
Operating Profit	FY2019E	6,922.97	7,325.98	5.8%
	FY2020E	8,032.71	8,241.81	2.6%
	FY2021E	9,481.22	9,230.85	-2.6%
NP attributable to shareholders	FY2019E	5,177.62	5,591.19	8.0%
	FY2020E	6,061.20	6,264.42	3.4%
	FY2021E	7,216.80	7,177.40	-0.5%
RI TP		5.81	5.83	0.3%

Source: Phillip Securities (HK) Research, Company Report

盈利與估值

我們調整對公司 FY19/FY20/FY21 年營業收入的預測為港幣 280/315/356 億元，同比增長 13.96%/12.32%/12.95%；股東應佔淨利為港幣 56/63/72 億元，同比增長 25.05%/12.04%/14.57%；對應 EPS 分別為港幣 0.58/0.63/0.71 元。調整目標價為 5.83 港幣，對應 FY19/FY20/FY21 10.06x/9.19x/8.21x PE，較現價（HKD4.26 as of September 6, 2019）有 +36.76% 的升幅，維持“買入”評級。

表-5: 可比公司

Co Name	Mkt Cap	EV	EV/TTM EBITDA	EV/EBITDA FY1	EV/EBITDA FY2	P/E	P/E FY1	P/E FY2	P/FCF	Dividend
CNY (2 securities)										
Median	9.45B	13.62B	10.9	10.2	8.42	22.74	17.89	14.8	31.38	1.39%
Mean	9.45B	13.62B	10.9	10.2	8.42	22.74	17.89	14.8	31.38	1.39%
600874.SH	9.93B	14.34B	--	--	--	22.41	--	--	--	1.41%
002672.SZ	8.97B	12.90B	10.9	10.2	8.42	23.06	17.89	14.8	31.38	1.38%
HKD (14 securities)										
Median	5.78B	14.47B	8.07	8.93	7.29	7.62	7.35	6.16	21.95	4.00%
Mean	17.23B	30.34B	8.63	9.68	8.21	13.71	8.65	7.23	21.95	4.63%
0270.HK	105.91B	109.65B	14.77	13.48	12.33	21	20.22	18.24	21.95	3.30%
371.HK	42.68B	104.49B	12	11.14	9.95	8.35	7.77	6.98	--	4.18%
257.HK	38.58B	78.59B	8.07	7.2	6.09	7.78	7.35	6.16	--	3.82%
1330.HK	11.82B	18.89B	--	18.1	14.17	12.74	9.51	7.41	--	3.24%
1257.HK	10.19B	16.53B	6.66	5.99	4.69	6.82	6.09	4.86	--	2.54%
855.HK	10.19B	25.59B	7.79	6.95	5.89	7.46	6.78	5.76	--	4.25%
1381.HK	8.71B	12.24B	8.5	8.13	6.8	10.48	9.57	8.08	--	1.29%
3989.HK	2.84B	12.40B	11.13	9.73	7.77	9.68	12.11	7.57	--	--
3768.HK	2.29B	5.10B	6.02	6.07	5.28	5.99	5.9	5.15	--	8.73%
1363.HK	2.15B	5.02B	4.5	--	--	3.24	--	--	--	--
6839.HK	2.12B	21.59B	12.19	10.07	9.09	5.11	4.39	4.16	--	9.56%
6136.HK	1.83B	11.47B	10.48	--	--	5.52	5.48	5.13	--	--
2281.HK	1.11B	1.49B	4.33	--	--	5.52	--	--	--	5.35%
1129.HK	766.34M	1.78B	5.8	--	--	82.26	--	--	--	--
SGD (2 securities)										
Median	4.35B	16.34B	9.07	8.94	8.21	6.18	5.96	5.25	0	3.83%
Mean	4.35B	16.34B	9.07	8.94	8.21	6.18	5.96	5.25	0	3.83%
U9E.SG	5.02B	12.11B	8.41	7.65	6.99	6.6	6.3	5.52	--	3.65%
BHK.SG	3.68B	20.57B	9.73	10.24	9.42	5.76	5.62	4.97	--	4.00%

Source: Phillip Securities (HK) Research, Bloomberg

風險提示

- 1、項目進展不及預期；
- 2、行業政策風險；
- 3、利率風險；
- 4、新項目獲得不及預期。

財務報告

表-6: 財務數據

FYE DEC	FY17A	FY18A	FY19E	FY20E	FY21E
Valuation Ratios					
P/E	10.04	8.89	7.36	6.72	6.00
P/B	1.80	1.56	1.42	1.28	1.16
Dividend Yield	3.74%	4.34%	5.24%	5.74%	6.43%
Per Share Data in HKD					
EPS	0.42	0.48	0.58	0.63	0.71
DPS	0.16	0.18	0.22	0.24	0.27
BVPS	2.37	2.73	2.99	3.32	3.68
Growth & Margins (%)					
Growth					
Revenue	22.11%	16.06%	13.96%	12.32%	12.95%
Operating Profit	10.97%	44.09%	16.40%	12.50%	12.00%
Net Profit	20.90%	17.78%	24.48%	12.04%	14.57%
Margins					
Gross Margin	30.50%	35.68%	35.93%	35.70%	35.46%
Operating Profit Margin	20.61%	25.59%	26.14%	26.18%	25.96%
Net Profit Margin	20.95%	21.26%	23.23%	23.17%	23.50%
Key Ratios					
ROA	4.10%	3.94%	4.21%	4.36%	4.70%
ROE	19.94%	19.33%	20.55%	20.31%	20.52%
Income Statement in mn HKD					
Revenue	21,192.37	24,596.86	28,029.97	31,484.07	35,562.38
Gross Profit	6,464.52	8,775.94	10,070.13	11,238.71	12,609.02
EBIT	6,492.32	8,461.29	9,793.62	11,070.79	12,496.89
EBT	5,315.32	6,778.91	8,034.75	9,183.24	10,521.60
Net Profit	4,440.54	5,230.02	6,510.38	7,294.30	8,357.37
Net Profit for Owners	483.03	512.74	673.19	783.87	933.96

Source: Company, Phillip Securities (HK) Research
(財務資料截至 9 月 6 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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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 (613) 96188238
Fax (613) 92002272
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