

中國水務 (855.HK)

收購康達改革初見成效，協同效應有待體現

香港 | 環保 | 更新報告

September 17, 2019

事件更新

2019年4月3日，中國水務斥資12億港元收購康達國際29.52%的股權，於收購事項完成後，中國水務將分別提名4名及1名候選人擔任康達國際的執行董事及獨立非執行董事，佔康達國際董事會大多數席位，成為康達國際的單一大股東，而康達國際將入賬列為中國水務之聯營公司。康達國際主要從事城鎮水務處理服務，兼顧水環境綜合治理及鄉村污水治理領域。

於1H2019，康達國際城鎮水務處理分部總共有108個項目，包括100個污水處理廠、3個供水廠、3個污泥處理廠及2個再生水處理廠，每日總設計處理能力為424萬噸，其中，每日污水處理服務能力397萬噸、每日供水服務能力21萬噸、每日再生水處理服務能力6.5萬噸及每日污泥處理服務能力550噸，所運營項目遍及中國山東、河南、黑龍江、浙江等地區。公司運營中污水處理廠及再生水處理廠的年使用率為85%，與去年持平。實際平均水處理費約為每噸人民幣1.46元，比去年增加每噸0.07元。公司已就27個項目確認建設受益，包括22個污水處理廠、2個供水廠及3個污泥處理廠。

於1H2019，康達國際錄得收益人民幣14.13億元，同比減少12%，主要是由於水環境綜合治理業務的EPC項目完工數量增加導致建設收入減少。其中，城鎮水務運營收益為人民幣4.3億元，同比增加7%；城鎮水務建設服務收入為人民幣5.7億元，同比增5%；水環境綜合治理收入為人民幣7,260萬元，同比減少79%。毛利為人民幣5.9億元，同比增加7%。毛利率增加7個百分點到42%，主要是由於EPC項目完工後確認較高的建造利潤及金融收益佔比增加。母公司應佔溢利為人民幣1.8億元，與去年同期持平。銷售及分銷開支為人民幣340萬元，同比減少56%，主要是由於嚴格的管理和成本控制。行政開支為人民幣1.2億元，同比減少16%，主要是由於嚴格的管理和成本控制，導致員工成本、差率費及業務招待費減少。

康達國際改革初見成效，與中國水務協同將逐步體現

康達國際管理層於2019中期業績會表示，未來將整合公司資源，聚焦核心主業市政污水處理業務，收緊水環境綜合治理業務，1H2019公司市政污水收入佔比已達到92.3%；並將精簡公司層級，扁平化管理架構，提高公司運營效率，公司2019年2季度薪酬福利下降人民幣1,100萬元，差旅及招待費降低人民幣850萬元，管理費用下降人民幣750萬元；優化資產結構，盤活低效的資產，出售參股型資產，加大對應收款項回收力度，預計全年可收回約人民幣4億元以用於後續的資本支出。

另外，公司營運收入佔比提升10個百分點到51.9%，首次超過50%，收入結構更加穩固。1H2019完成5個項目水價提價，規模合計44萬噸每日，另有8個項目候審中。公司截止2019上半年城鎮水務實際總處理量為496.4百萬噸，2019年底新增投入運營預計66.5萬噸每日，按達產率65%計算（1H2019平均達產率為85%），2020年上半年預計新增處理量77.8百萬噸，合計約為572百萬噸。公司預計2019年全年收入為人民幣30億元，資本支出為人民幣11.5億元。

我們認為，康達國際1H2019在收入下降12%的基礎上仍保持淨利潤與去年持平，並且通過中國水務的融資網絡再融資20多億元人民幣，反映了公司業績在持續改善，與中國水務的交流在逐步增多。不過，現時雙方只有局部協同，更多潛力尚待釋放，隨著康達國際改革的進一步加強，我們相信更多的協同效應將逐步體現。而中國水務將通過康達國際進一步推進供排水一體化進程，擴張項目覆蓋區域，重合區域影響力亦將進一步提升，城鄉供水一體化的構建也將進一步增強，市場對中國水務的憂慮也將逐漸消退。

重申“買入”評級

我們調整目標價至10.33港幣，對應FY20/FY21/FY22 11.58x/10.22x/9.18x PE，較現價（HKD6.27 as of September 13, 2019）有+64.76%的升幅，維持“買入”評級。

買入

現價 HKD 6.27

（現價截至2019年9月13日）

目標價 HKD 10.33 (+64.76%)

公司資料

普通股股東（百萬股）：	1,604
市值（港幣百萬元）：	10,057
52周最高價/最低價（港幣）：	5.43/9.18

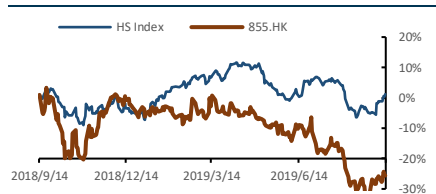
主要股東

段傳良	29.16%
ORIX Corporation	18.10%

股價表現

	1個月	3個月	1年
北控水務	7.42%	-17.18%	-25.59%
恆生指數	8.19%	0.21%	1.25%

收益 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

mn HKD	FY18	FY19	FY20	FY21	FY22
	A	A	E	E	E
Revenue	7,580	8,302	9,395	10,564	11,782
NP for Owners	1,141	1,369	1,466	1,698	1,930
EPS HKD	0.73	0.85	0.89	1.01	1.12
P/E	8.63	7.37	7.03	6.20	5.57
BVPS HKD	4.56	4.95	5.44	6.00	6.62
P/B	1.37	1.27	1.15	1.04	0.95
ROE	17.84	18.09	17.33	17.85	18.00
	%	%	%	%	%

Source: Company, Phillip Securities (HK) Research

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圖-1: Forward P/E Band

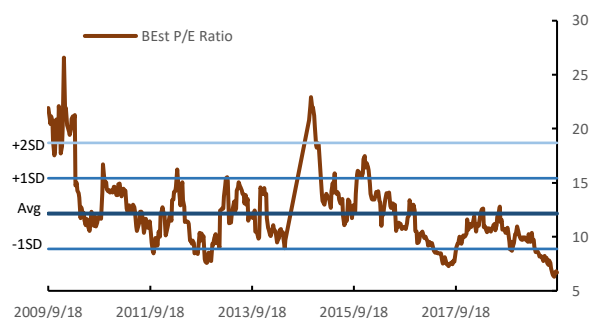
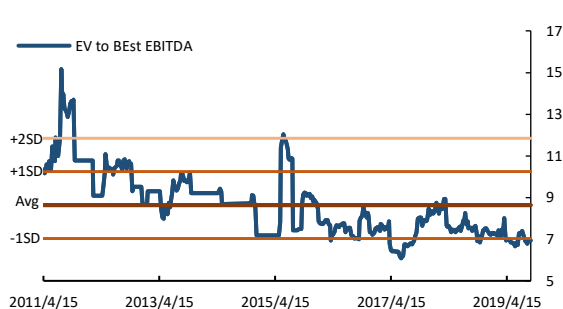


圖-2: Forward EV/EBITDA Band



Source: Phillip Securities (HK) Research, Bloomberg

表-1: 可比公司

Ticker	Name	Mkt Cap (bn HKD)	PE TTM	PE 19E	PE 20E	PB(MRQ)	EV (bn HKD)	EV/Sales	EV/EBITDA
0855.HK	中國水務	10.09	7.37	6.65	5.65	1.27	25.02	3.00	7.91
HK									
Median		2.15	6.46	8.29	7.10	0.61	7.31	3.34	9.47
Mean		12.06	15.14	11.43	10.28	0.79	22.07	3.92	2.10
0270.HK	粵海投資	106.30	21.07	19.35	18.08	2.63	114.52	8.14	15.88
0371.HK	北控水務集團	43.98	9.02	8.29	7.10	1.48	101.89	3.65	13.81
0967.HK	桑德國際	4.49	--	--	--	0.90	17.25	3.14	-64.46
1065.HK	天津創業環保	4.14	8.33	--	--	0.62	16.25	5.76	11.31
3768.HK	滇池水務	2.31	5.55	--	--	0.52	7.31	4.04	--
6839.HK	雲南水務	2.15	4.99	--	--	0.42	24.34	3.34	14.11
1363.HK	中涇環保	2.15	3.56	--	--	0.47	5.33	2.56	6.55
6136.HK	康達環保	1.79	5.19	--	--	0.38	12.04	3.74	13.18
2281.HK	興瀘水務	1.12	5.39	--	--	0.51	3.04	1.80	9.47
1129.HK	中國水業集團	0.75	80.91	--	--	0.61	1.65	1.60	5.57
A-share									
Median		5.76	18.04	17.97	16.66	1.36	11.27	5.51	12.89
Mean		9.94	18.97	20.34	17.52	1.51	15.52	5.86	15.89
601158.SH	重慶水務	30.69	18.90	15.60	14.54	1.97	32.03	5.27	12.15
600008.SH	首創股份	22.13	24.09	22.89	19.34	1.84	59.20	3.87	13.78
000598.SZ	興蓉環境	15.72	13.51	12.81	11.36	1.32	22.76	4.66	10.22
000544.SZ	中原環保	7.83	17.30	20.34	18.77	1.24	10.63	7.45	17.27
600461.SH	洪城水業	5.57	12.12	11.59	9.98	1.33	9.35	1.75	7.58
000605.SZ	渤海股份	2.96	52.48	38.78	31.12	1.28	5.20	2.98	12.46

Source: Phillip Securities (HK) Research, Wind

風險提示

- 1、供水能力增長不及預期;
- 2、行業政策風險;
- 3、新項目獲得不及預期。

財務報告

表-2: 財務數據

FYE MAR	FY18A	FY19A	FY20E	FY21E	FY22E
Valuation Ratios					
P/E	8.63	7.37	7.03	6.20	5.57
P/B	1.37	1.27	1.15	1.04	0.95
Dividend Yield	3.67%	4.47%	4.74%	5.38%	5.98%
Per Share Data in HKD					
EPS	0.73	0.85	0.89	1.01	1.12
DPS	0.23	0.28	0.30	0.34	0.37
BVPS	4.56	4.95	5.44	6.00	6.62
Growth & Margins (%)					
Growth					
Revenue	32.80%	9.53%	13.16%	12.44%	11.54%
Operating Profit	43.77%	6.29%	19.02%	16.58%	14.07%
Net Profit	27.71%	20.93%	8.16%	15.84%	13.63%
Margins					
Gross Margin	43.15%	41.72%	42.97%	43.83%	44.27%
Operating Profit Margin	32.32%	31.37%	32.99%	34.21%	34.98%
Net Profit Margin	23.24%	25.66%	24.52%	25.27%	25.74%
Key Ratios					
ROA	4.21%	4.25%	4.00%	4.30%	4.39%
ROE	17.84%	18.09%	17.33%	17.85%	18.00%
Income Statement in mn HKD					
Revenue	7,580.18	8,302.21	9,395.09	10,563.70	11,782.34
Gross Profit	3,270.64	3,463.84	4,037.40	4,630.39	5,216.20
EBIT	2,623.23	2,994.76	3,395.44	3,939.79	4,488.48
EBT	2,462.11	2,772.06	3,147.00	3,645.54	4,142.58
Net Profit	1,761.52	2,130.28	2,304.01	2,669.01	3,032.90
Net Profit for Owners	621.01	761.05	837.83	970.56	1,102.89

Source: Company, Phillip Securities (HK) Research
(財務資料截至 9 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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