

# 光大水務 (1857.HK)

## 2019 全年業績超預期，價量齊升促發展

香港 | 環保 | 更新報告

March 5, 2020

### 業績更新

截止 2019 年，公司共投資持有 1 個原水保護項目、3 個供水項目、96 個市政污水處理項目、12 個工業廢水處理項目、1 個滲濾液處理項目、8 個中水回用項目、6 個流域治理項目及 2 個污水源熱泵項目，同時承接 2 個 EPC 項目及 1 個委託運營項目。設計總規模為日供水 85 萬立方米、日處理污水 514.16 萬立方米、日供中水 20.66 萬立方米；污水源熱泵項目可為 29.5 萬平方米面積提供供熱及製冷服務。其中包含 101 個運營項目、1 個建成完工項目、14 個在建項目以及 16 個籌建項目，其中籌建項目日水處理規模達 115 萬立方米。

於 2019 年，公司共取得 18 個新項目並簽署 1 個補充協議，其中包括 1 個原水保護項目、13 個污水處理項目、3 個中水回用項目、1 個污水管網項目及 1 個現有污水處理項目的補充協議。新增規模為日處理污水 65.5 萬立方米、日供中水 8.5 萬立方米、日供水 60 萬立方米、日污泥處理處置規模 200 噸。公司共有 10 個污水處理廠獲批上調水價，調價幅度介於 4% 至 61%。公司共有 18 個項目開工建設，設計規模為日處理污水 35.41 萬立方米，日供中水 8 萬立方米，日處理污泥 200 噸。18 個項目建成投運，設計規模為日處理污水 44 萬立方米，供中水 4 萬立方米，日供水 15 萬立方米，日處理污泥 50 噸。31 個在建項目，涉及日水處理規模約 79 萬立方米，日處理污泥 250 噸。公司運營項目穩健提升，2019 年共處理污水約 14.3 億立方米，供應中水約 1,765 萬立方米，同比增加 13% 和 10%。公司業務規模穩步擴大，現已遍及 10 個省市自治區，各項工程建設項目穩步推進，運營管理項目品質優良並逐漸增加，為公司業績進一步發展奠定基礎。

2019 年公司錄得收入 55.5 億港元，同比增長 16%，較 2019 前三季度收入增速增加 2.4 個百分點。收入增長主要是由於建造收入增長 3 億港元，運營收入增長 3 億港元，財務收入增長 7,600 萬港元，技術服務收入增長 9,900 萬港元，同比分別增長 11%、25%、10% 及 98%。上述收入的增加主要是由於新建項目的增加、部分新項目投入營運及部分項目水價上調所致。公司毛利為 18.9 億港元，同比增長 17%，較 2019 年前三季度毛利增速降低 2.1 個百分點。毛利率維持 34%，是因為建造業務（毛利率約 24%）及運營服務（毛利率約 47%）的收入佔比與上年相似，其中建造收入、建造合約收入及技術服務收入合共收入約 58%。公司權益持有人應佔盈利為 8.3 億港元，同比增長 23%，較 2019 年前三季度增速增加 5.9 個百分點。公司各項經營指標均超過我們預期，反映公司良好的項目增長及成本管控能力。

我們認為，新型肺炎疫情對公司造成的影響較為有限，雖然部分工業企業停工對公司工業園區廢水處理量有所影響，但市政生活污水的的略微提升抵消這部分的影響，並且工業污水的處理量預計會於近期逐漸回升，相信很快能恢復到正常水平；建設工程方面，公司今年節後復工時間較往年有所延遲，不過目前已逐漸復工，相信政府鼓勵復工復產也會逐步緩解停工的情況。另外，2019 年公司負債比率略有上升，較去年增加 2.1 個百分點，達到 57.9%。不過股東資金回報率亦增加 1.4 個百分點，達到 9.9%，反映公司盈利能力的提升。派息比率略有提升 2 個百分點，達到 25%，公司管理層認為未來派息比率仍有提升空間。另外，公司預計 2020 年的資本開支約 30 億港元，與 2019 年維持約相同增速。

### 略微下調目標價，維持“買入”評級

我們調整對公司 FY20/FY21/FY22 年營業收入的預測為港幣 59.36/64.16/70.04 億元，同比增長 6.93%/8.09%/9.17%；股東應佔淨利為港幣 8.63/9.57/10.42 億元，同比增長 3.52%/10.97%/8.82%；對應 EPS 分別為港幣 0.3090/0.3404/0.3677 元。調整目標價為 2.51 港幣，對應 FY20/FY21/FY22 8.11x/7.36x/6.81x PE，較現價（HKD1.70 as of March 3, 2020）有 +47.39% 的升幅，維持“買入”評級。

### 買入（維持）

現價 HKD 1.70

（現價截至 2020 年 3 月 3 日）

目標價 HKD 2.51 (+47.39%)

### 公司資料

普通股股東 (百萬股):	2,860.9
市值 (港幣百萬元):	4,863
52 周最高價/最低價 (港幣):	3.00/1.63

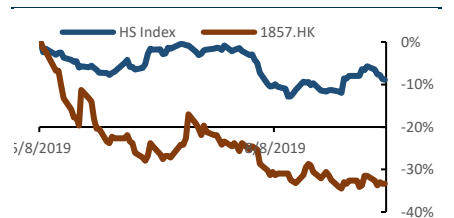
### 主要股東

中國光大水務控股有限公司	72.43%
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### 股價表現

	1 個月	3 個月	1 年
光大水務	3.03%	-6.08%	N/A
恆生指數	0.33%	0.20%	N/A

### 收益 & 恆生指數



Source: Phillip Securities (HK) Research

### 財務資料

mn HKD	FY18 A	FY19 A	FY20 E	FY21 E	FY22 E
Revenue	3,592	4,768	5,551	5,936	6,416
NP for Owners	513	676	833	863	957
EPS HKD	0.20	0.26	0.30	0.31	0.34
P/E	8.67	6.65	5.65	5.50	4.99
BVPS HKD	3.00	3.02	3.10	3.31	3.54
P/B	0.57	0.56	0.55	0.51	0.48
ROE	7.01%	8.54%	10.05%	9.67%	9.97%

Source: Company, Phillip Securities (HK) Research

研究分析員

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圖-1: 公司利潤率

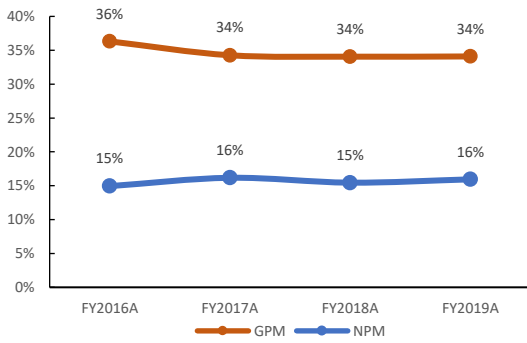
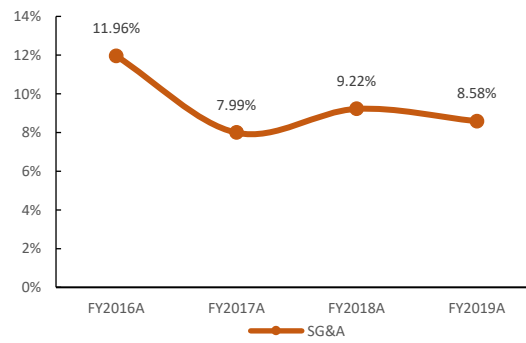


圖-2: 公司費用率



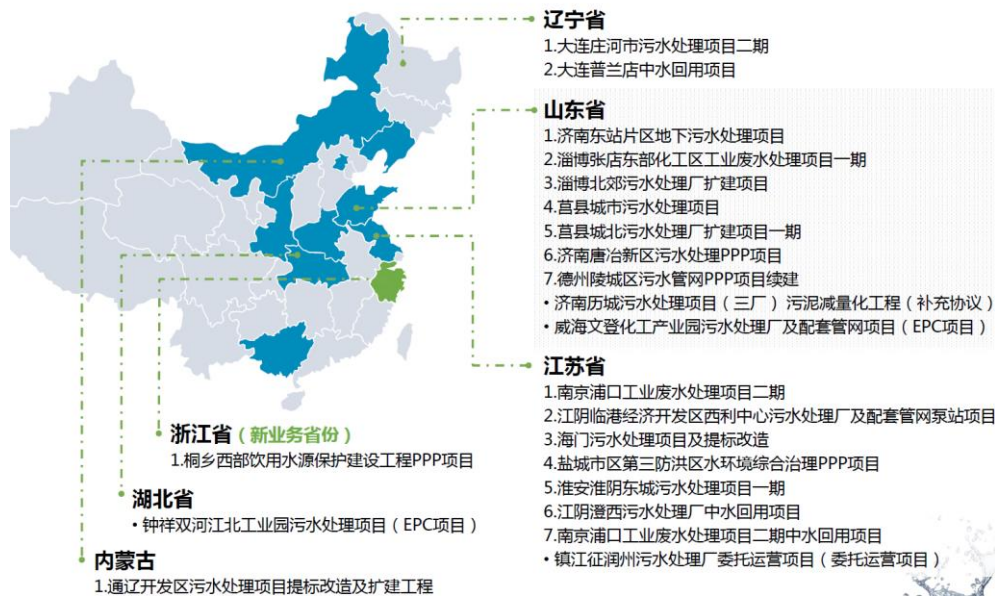
Source: Phillip Securities (HK) Research, Company Report

圖-3: 2019 年水價上調項目



Source: Phillip Securities (HK) Research, Company Report

圖-4: 2019 年新增項目



Source: Phillip Securities (HK) Research, Company Report

表-1: 截止 2020 年 2 月 3 日公司項目情況

市政污水處理			
項目	數量	總投資額 (億元)	日處理量 (萬噸)
運營項目	80	97.50	428.50
在建/建成完工項目	8	19.59	31.00
籌建項目	9	14.45	39.00
未啟動二期項目	5	N/A	33.50
<b>總計</b>	<b>102</b>	<b>N/A</b>	<b>532.00</b>
工業廢水處理			
項目	數量	總投資額 (億元)	日處理量 (萬噸)
運營項目	6	5.05	8.00
在建項目	1	0.55	0.60
籌建項目	5	14.86	13.00
<b>總計</b>	<b>12</b>	<b>20.46</b>	<b>21.60</b>
供水項目			
項目	數量	總投資額 (億元)	日供水量 (萬噸)
運營項目	2	4.44	15.00
在建項目	1	12.53	60.00

籌建項目	1	10.80	10.00
總計	4	27.76	85.00
<b>水綜合治理</b>			
項目	數量	總投資額 (億元)	日處理量 (萬噸)
運營項目	1	2.75	0
在建項目	2	28.51	24.00
籌建項目	3	11.52	0
總計	6	42.78	24.00
<b>中水回用</b>			
項目	數量	總投資額 (億元)	日供中水量 (萬噸)
運營項目	5	3.06	12.16
在建項目	1	2.00	4.00
籌建項目	2	0.26	4.50
總計	8	5.32	20.66

Source: Phillip Securities (HK) Research, Company Report

表-2: 2019 全年業績匯總

mn HKD	2018	2019	YoY Growth
<b>P&amp;L Analysis</b>			
Total Revenue	4,768.32	5,550.77	16.4%
COS	(3,144.54)	(3,658.33)	16.3%
GP	1,623.78	1,892.44	16.5%
SG&A	(439.56)	(476.50)	8.4%
Operating Profit	1,184.21	1,415.94	19.6%
Net Other Income	141.01	114.08	-19.1%
EBIT	1,325.22	1,530.02	15.5%
Net Interest Expense	(273.48)	(334.94)	22.5%
EBT	1,051.74	1,195.08	13.6%
Tax	(314.98)	(310.35)	-1.5%
NP	736.76	884.73	20.1%
Minority Interest	60.30	51.25	-15.0%
NP attributable to shareholders	676.46	833.48	23.2%
EPS (Basic)	0.26	0.30	17.5%
EPS (Diluted)	0.26	0.30	17.5%
<b>Margin Analysis</b>			
Gross Margin	34%	34%	+0ppt
Operating Margin	25%	26%	+1ppt
Net Margin	15%	16%	+1ppt
Effective Tax Rate	-30%	-26%	+4ppt

Source: Phillip Securities (HK) Research, Company Report

表-3: 與前次預測值之比較

mn HKD	2019	Previous 2019 Forecast	% of Completion
Revenue	5,550.77	5,395.97	102.9%
GP	1,892.44	1,888.72	100.2%
Operating Profit	1,415.94	1,337.10	105.9%
EBIT	1,530.02	1,469.98	104.1%
EBT	1,195.08	1,151.76	103.8%
NP attributable to shareholders	833.48	788.96	105.6%

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	FY2019A	5,395.97	5,550.77	2.9%
	FY2020E	5,985.62	5,935.72	-0.8%
	FY2021E	6,405.96	6,415.71	0.2%
	FY2022E	N/A	7,004.17	N/A
GP	FY2019A	1,888.72	1,892.44	0.2%
	FY2020E	2,095.11	1,982.05	-5.4%
	FY2021E	2,242.24	2,186.05	-2.5%
	FY2022E	N/A	2,386.56	N/A
Operating Profit	FY2019A	1,337.10	1,415.94	5.9%
	FY2020E	1,513.14	1,471.69	-2.7%
	FY2021E	1,651.43	1,634.42	-1.0%
	FY2022E	N/A	1,784.33	N/A
NP attributable to shareholders	FY2019A	788.96	833.48	5.6%
	FY2020E	880.70	862.83	-2.0%
	FY2021E	962.02	957.47	-0.5%
	FY2022E	N/A	1,041.94	N/A
TP		2.66	2.51	-5.8%

Source: Phillip Securities (HK) Research, Company Report

## 風險提示

項目進展不及預期；行業政策風險；新項目獲得不及預期。

## 財務報告

表-5: 財務數據

FYE DEC	FY18A	FY19A	FY20E	FY21E	FY22E
<b>Valuation Ratios</b>					
P/E	6.65	5.65	5.50	4.99	4.62
P/B	0.56	0.55	0.51	0.48	0.45
Dividend Yield	3.38%	4.50%	4.63%	5.10%	5.51%
<b>Per Share Data in HKD</b>					
EPS	0.26	0.30	0.31	0.34	0.37
DPS	0.06	0.08	0.08	0.09	0.09
BVPS	3.02	3.10	3.31	3.54	3.79
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	32.76%	16.41%	6.93%	8.09%	9.17%
Operating Profit	25.50%	19.57%	3.94%	11.06%	9.17%
Net Profit	26.85%	20.08%	3.52%	10.97%	8.82%
<b>Margins</b>					
Gross Margin	34.05%	34.09%	33.39%	34.07%	34.07%
Operating Profit Margin	24.84%	25.51%	24.79%	25.48%	25.48%
Net Profit Margin	15.45%	15.94%	15.43%	15.84%	15.79%
<b>Key Ratios</b>					
ROA	3.60%	3.94%	3.52%	3.52%	3.58%
ROE	8.54%	10.05%	9.67%	9.97%	10.07%
<b>Income Statement in mn HKD</b>					
Revenue	4,768.32	5,550.77	5,935.72	6,415.71	7,004.17
Gross Profit	1,623.78	1,892.44	1,982.05	2,186.05	2,386.56
EBIT	1,325.22	1,530.02	1,599.87	1,762.60	1,912.51
EBT	1,051.74	1,195.08	1,237.16	1,372.86	1,493.97
Net Profit	736.76	884.73	915.88	1,016.34	1,106.00
Net Profit for Owners	60.30	51.25	53.05	58.87	64.06

Source: Company, Phillip Securities (HK) Research  
(財務資料截至 3 月 3 日)

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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 ± 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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