

中國光大國際 (257.HK)

前景值得繼續期待！

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Industry: 環保行業

報告類型: 業績回顧與預測

收盤價: 5.49 港元 目標價: 6.2 港元 評級: 增持

公司概况

中國光大國際是一家以綠色環保和新能源為主營業務，並覆蓋多種其他環保業務的公司，近幾年，該公司進一步拓展環保市場並不斷開發新的環保專案，致力成為國內環保產業的翹楚。

概論

光大國際 2012 年度收入略有下滑，但同期利潤呈現繼續上升趨勢，主要原因在於公司經營結構的調整，以及公司項目管理效率的提升。

光大國際的各分支業務產能以及市場份額均進一步增長，使其在國內的相關行業的領導能力不斷提升，確保未來業務增長的穩定性。

公司目前現金流充足，負債水準亦處在較為穩定的位置，因此 2013 年能夠維持產能擴展的經營戰略，同時能夠維持良好的財務穩定性。

公司 2012 年的 EPS 為每股 0.297 港元，我們認為中國光大國際 2013 年和 2014 年年的 EPS 將達到 0.33 以及 0.39 港元，我們考慮給予市場 18 倍的市盈率，因此未來 6 個月的目標價為 6.2 港元，綜合評級為增持。

一、公司業績穩健增長

中國光大國際 2012 年的財報顯示，公司在報告期內，主營業務收入下滑約 2%，主要原因在於公司的經營業務結構有所調整，由於光大國際的部分業務的週期性較強，類似 BOT 類的項目的建設週期對公司收入增長率影響較為明顯，因此公司主營業務收入下滑對公司的整體盈利能力的增長並不構成影響。同期公司的淨利潤增長了約 40.2%，高於 2011 年的 30% 增長水準，表明公司的盈利能力在 2012 年內得以穩步增長，並未受到營業收入下滑以及宏觀經濟不景氣的影響。

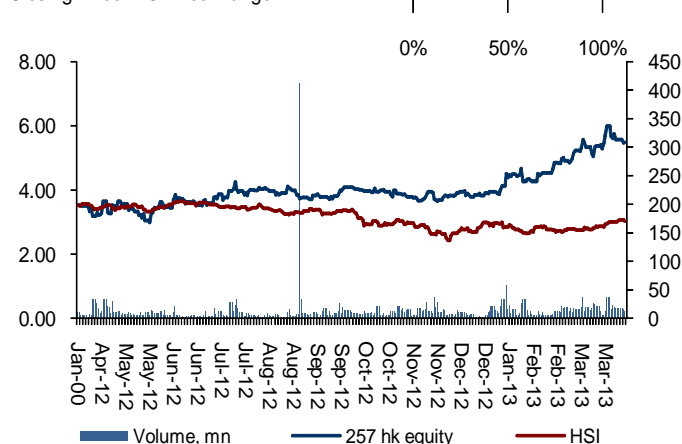
從公司各分支業務的表現看，公司在廢棄物處理業務方面依然增長強勁，公司在垃圾填埋業務方面的處理量較 2011 年增長了約 51.97%，同期的上網電量增長了約 49.26%，而此業務的收入比 2011 年增長了約 20.4%，收入上漲有限的主要原因在於項目相關的維修費用有所增長，但由於其中部分專案於 2012 年下半年才投入使用，因此對於公司整體業務的貢獻並未得以完全發揮。此部分業務的表現依然是中國光大國際的重要增長依據。



Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

5 April 2013

CEI		
Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	6.2	
- Previous Target Price (HKD)	4.2	
Closing Price (HKD)	5.49	
Expected Capital Gains (%)	13.0%	
Expected Dividend Yield (%)	1.0%	
Expected Total Return (%)	13.0%	
Raw Beta (Past 2yrs weekly data)	1.14	
Market Cap. (HKD bn)	22,171	
Enterprise Value (HKD mn)	25,746	
52 week range (HKD)	2.99 - 5.99	
Closing Price in 52 week range		



Key Financial Summary

FYE	2011	2012	2013E	2014E
Revenue (HKD mn)	3,664	3,410	4,262	5,008
Net Profit, adj. (HKD mn)	801	1,123	1,351	1,595
EPS, adj. (HKD)	0.22	0.28	0.33	0.39
P/E (X), adj.	25.11	19.74	16.42	13.90
BVPS (HKD)	1.81	2.15	2.54	2.79
P/B (X)	3.03	2.56	2.16	1.97
DPS (HKD)	0.045	0.06	0.06	0.06
Div. Yield (%)	0.82%	1.09%	1.09%	1.09%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

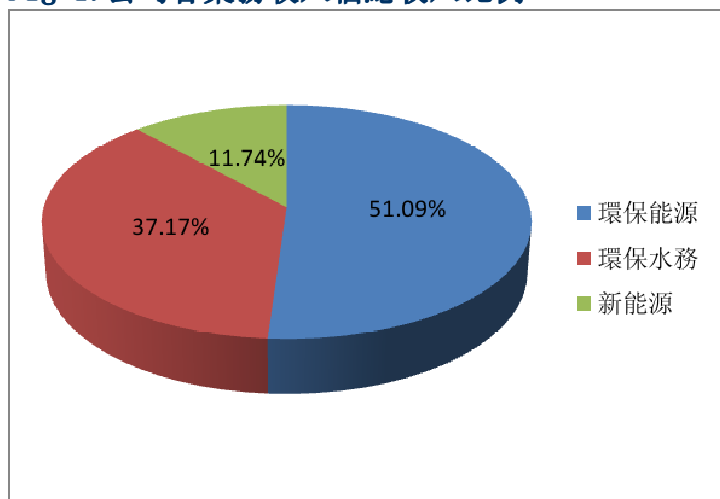
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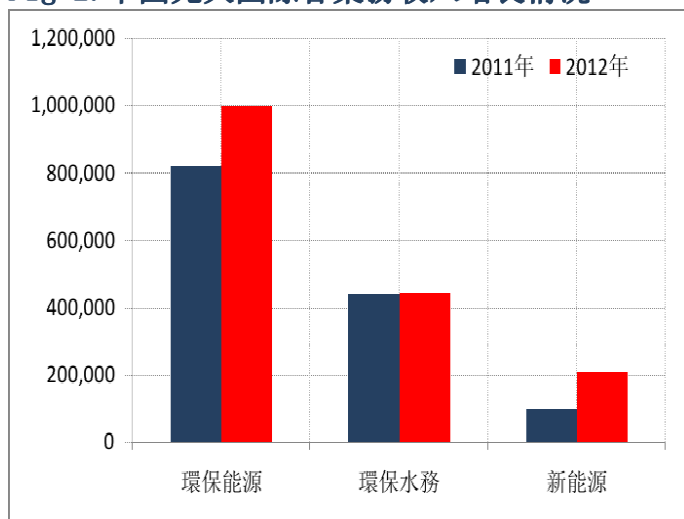
Fig 1. 公司各業務收入佔總收入比例



(資料來源：公司報告)

而在公司的環保水務方面，增長相對有限，產能增長僅為 15.67%，而收入增長僅為 0.5%，由於水務行業的競爭在全國範圍內日益激烈，諸如首創水務，武漢控股等國內大型水務企業對各地方細分市場的控制能力不斷增強，因為水務市場的利潤率在中長期內可能面臨不斷被攤薄的情況，同時，由於光大國際在環保水務方面本身優勢並不明顯，因此未來該部分的業務可能仍將呈現緩慢增長的格局，對於公司的整體業績提升的可能性並不大。

Fig 2. 中國光大國際各業務收入增長情況



(資料來源：公司報告)

而新能源業務的方面，光大國際的增提表現較為強勁，主要原因在於 2011 年的基數相對較低，由於 2012 年公司的新能源項目大量投入，推動公司的新能源業務表現良好，公司新能源業務上網發電量增長了 252.35%，同期收入增長了約 112.04%。儘管國內的新能源行業，特別是光伏行業目前面臨政府補貼下降，行業整體洗牌等一系列負面因素的衝擊，但中國光大國際的新能源業務大多倚重于公司現有的業務集中地，同時由於其新能源的業務占比

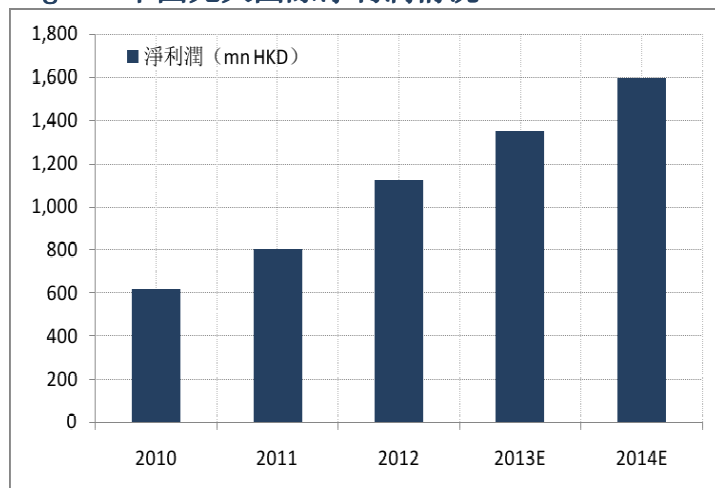
相對較小，因此儘管目前國內光伏行業的前景並不樂觀，光大國際的新能源業務同樣能夠呈現較大程度的增長，同時憑藉其已有業務提供的支撐，公司的新能源業務受到市場不利影響的可能性較小，因此隨著新產能的投入，中國光大國際的新能源業務依然有良好的增長前景。

而根據第一季度光大國際的季報顯示，公司目前已有多个專案投入建設或將于本年內投入運行，這對於公司的業績增長將繼續提供穩定的保證。

二、財務情況穩健

根據中國光大國際 2012 年的年報，公司的庫存現金達到了近 3 年來的最高水準，且相較於 2009 年的歷史最高水準差異僅略低，同時應收賬款以及其他流動資產都處在歷史最高水準，表明公司的整體規模和流動性水準隨著公司業績的不斷增長而得以不斷提升，這對於公司未來不斷開拓新市場和業務都是有利的保證。

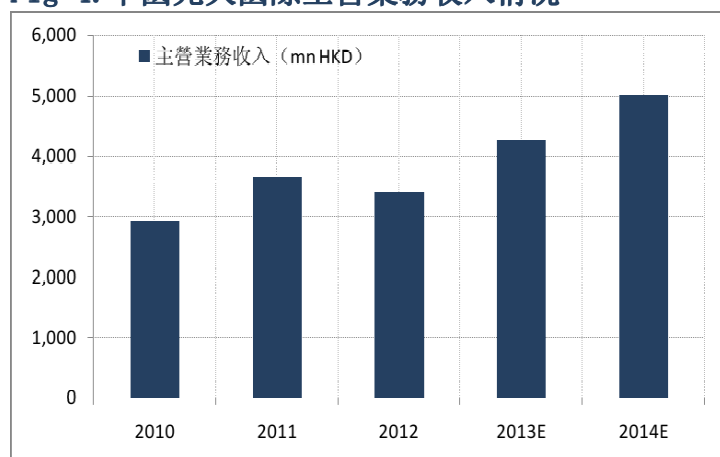
Fig 3. 中國光大國際淨利潤情況



(資料來源：公司報告)

而公司的總資產增長率接近 19.5%。而同期中國光大國際的負債水準的增長則相對有限，總負債增長不足 10%。因此，儘管短期借款增長的幅度較大，但其他負債專案大多呈現降低狀態，因此我們認為，公司的財務狀況十分穩健，這對於在目前宏觀經濟狀況不甚確定的情況下，有利於抵禦外部風險的能力，同時，由於公司目前的增長方式依然以不斷開設新項目為主，因此穩健的財務水準同樣可以保證光大國際未來的業績增長相對穩健。

Fig 4. 中國光大國際主營業務收入情況

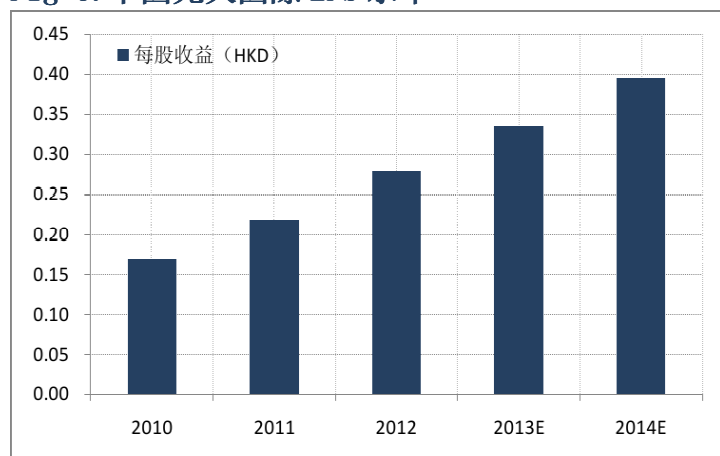


(資料來源: Bloomberg)

三、估值

公司 2012 年的 EPS 為每股 0.297 港元，較 2011 年大幅增長了約 35.64%。由於我們認為，中國光大國際的主營業務收入在 2013 年將重返高速增長的態勢，同時公司的淨利潤水準也將進一步增長，因此，我們認為中國光大國際 2013 年和 2014 年年的 EPS 將達到 0.33 以及 0.39 港元，考慮到目前市場的情況，我們考慮給予市場 18 倍的市盈率，因此未來 6 個月的目標價為 6.2 港元，綜合評級為增持。

Fig 5. 中國光大國際 EPS 水準



(資料來源: 公司報告, PSR est.)

四、風險

宏觀經濟不穩定。
產能增長表現低於預期。

公司財務數據 損益表

單位: mn HKD	2010	2011	2012	2013E	2014E
主營業務收入	2929.42	3663.56	3409.94	4262.43	5008.35
成本	(1783.65)	(2088.44)	(1726.27)	(2071.52)	(2330.46)
毛利潤	1145.76	1575.13	1683.67	2190.90	2677.88
其他收入	51.52	39.65	73.81	88.57	106.29
管理費用	(185.38)	(250.65)	(307.98)	(369.58)	(425.01)
經營盈利	1011.90	1364.13	1449.50	1909.90	2359.16
財務費用	(177.57)	(246.62)	(312.64)	(375.17)	(450.20)
其他損益	10.59	17.71	(33.70)	14.15	16.98
稅前利潤	844.93	1135.21	1170.56	1548.88	1925.94
所得稅	(191.76)	(289.95)	(266.55)	(340.75)	(423.71)
非控股公司權益	(36.73)	(43.82)	219.26	142.52	92.64
淨利潤	616.43	801.44	1123.27	1350.64	1594.87

資產負債表

單位: mn HKD	2010	2011	2012	2013E	2014E
總計流動資產	2483.77	3513.22	4739.21	5924.01	6516.41
總計長期資產	8386.63	10366.40	11843.91	13028.30	14331.13
總資產	10870.39	13879.62	16583.11	18952.31	20847.54
總計流動負債	1614.83	2539.49	2884.30	3172.73	3490.00
總長期負債	3506.91	4678.57	5028.40	5531.24	6084.37
總負債	5121.74	7218.05	7912.71	8703.98	9574.37
總股東權益	5748.65	6661.56	8670.41	10248.33	11273.16
總股數	3652.46	3675.46	4038.41	4038.41	4038.41
每股收益 (HKD)	0.17	0.22	0.28	0.33	0.39
每股帳面價值 (HKD)	1.57	1.81	2.15	2.54	2.79
股東權益/總資本與負債 (%)	52.88%	48.00%	52.28%	54.07%	54.07%
總資產回報率 (%)	7.37%	8.09%	6.77%	7.13%	7.65%
淨資產收益率 (%)	13.94%	16.86%	12.96%	13.18%	14.15%
P/E(倍)	32.45	25.11	19.74	16.42	13.90
P/B(倍)	3.49	3.03	2.56	2.16	1.97
每股股利 (HKD)	0.025	0.045	0.06	0.06	0.06

(資料來源: 公司年報, PSR est.)

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

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