

# 江南水務 (601199. SH)

業績具有穩定上升預期

香港 | 公用事業 | 公司研報

20 February 2017

## 水務行業方興未已

公司主營業務是自來水制售、工程安裝及相關水處理業務。1) 供水是持續、穩健的行業：經濟發展和城市化推動用水量不斷增長，居民對健康飲用水有高質量的訴求，再加上水資源匱乏的同時水污染加劇，更加凸顯了水資源的供求矛盾。此外，與國際水價水平相比，中國水費便宜，目前中國水費僅占個人收入的 1.2%，國際水平為 4% 左右，水價仍有較大的上漲空間。2) 政策支援力度加大，污水處理行業景氣度高漲：新《環保法》、《水污染防治行動計劃》、《“十三五”全國城鎮污水處理及再生利用設施建設規劃》等政策相繼出臺。“十三五”期間，城鎮污水處理設施提標改造投資市場巨大，建設投資額約 5829 億元，較“十二五”時期高出 35.6%。在密集政策的拉動下，污水處理各細分領域所蘊藏的巨大市場體量亟待釋放。

## 優勢供水業務穩健增長，工程安裝業務快速發展

自來水業務方面，2016 年上半年收入為 2.31 億元，同比增長 4.1%，收入占比為 40.2%，毛利率約為 50%。截止 2015 年公司擁有 4 座地面水廠，總設計能力為 116 萬噸/日。公司自來水水源取自長江水，水源水質屬地表 II 類，水質優勢明顯。公司擁有江陰市供水的特許經營權，並且覆蓋了從水源取水、自來水淨化、自來水銷售及售後服務的完整供水產業鏈。2016 年 1 月 1 日江陰市居民生活用水階梯水價制度已開始實施；同時公司還在加快農村供水管網改造，統籌城鄉供水一體化發展，提升供水主業服務水平。

## 現行水價(江陰市)

分 類	价 格 (元)						
	基本水价	城市附加费	水资源费	污水处理费	水利工程水费	总水价	
居民生活用水	第一阶梯 (年用水量≤240)	1.06		0.2	1.3	0.04	2.6
	第二阶梯 (240<年用水量≤300)	1.59		0.2	1.3	0.04	3.13
	第三阶梯 (年用水量>300)	3.18		0.2	1.3	0.04	4.72
非居民生活用水	1.33		0.2	1.3	0.04	2.87	
工商服务业用水	1.62	0.04	0.2	1.4	0.04	3.3	
特种用水	2.82	0.04	0.2	1.4	0.04	4.5	

Source: Company Website, Phillip Securities(HK)Research

## 買入評級

現價: HKD 7.92

(現價截至 2 月 16 日)

目標價: HKD 10.50 (31%)

## 公司資料

普通股股東 (百萬股):	935
市值 (港幣百萬元):	7,407
52 周 最高價/最低價 (港幣元):	10.68 / 6.81

## 主要股東, %

江陰市城鄉給排水有限公司	35.19
--------------	-------

## 股價表現, %

	1 個月	3 個月	1 年
江南水務	1.29	-9.47	-46.41
上證指數	-1.93	-9.66	-63.41

## 股價 & 恒生指數



Source: Phillip Securities (HK) Research

## 財務資料

RMB mn	FY14	FY15	FY16E	FY17E
Revenue	749	856	1,134	1,472
Net Profit	177	270	344	438
P/E, x	41.7	27.3	21.0	16.9
EPS, RMB	0.19	0.29	0.38	0.47
P/B, x	3.7	3.4	3.0	2.7
BVPS, RMB	2.12	2.35	2.63	2.99
ROE, %	9.0	12.3	14.0	15.7

Source: Company reports, Phillip Securities Est.

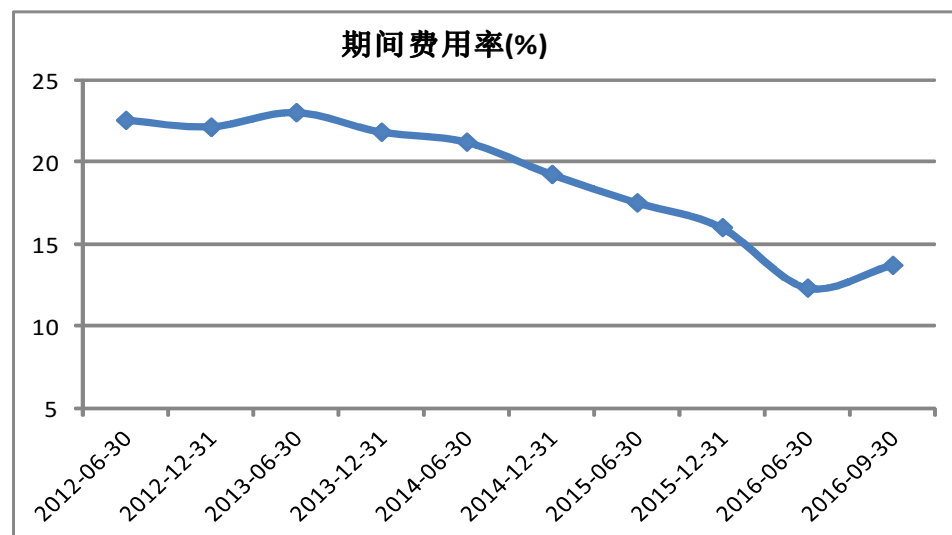
研究分析員

王彥函

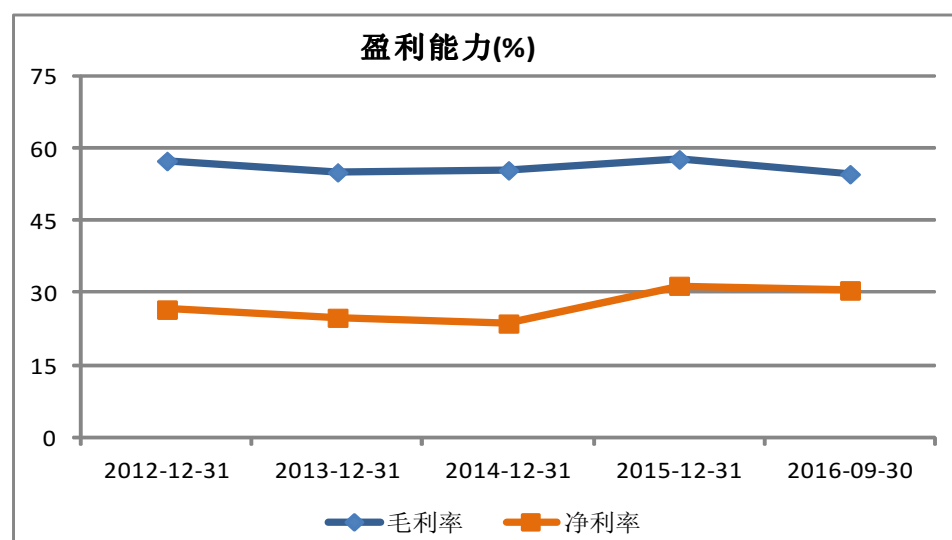
(+ 86 21 51699400-107)

wangyannan@phillip.com.cn

工程業務方面，全資子公司市政工程公司是江陰唯一一家能獨立承擔大中型自來水管安裝和施工的企業。得益於子公司不斷拓展對外工程業務，2016 上半年該業務收入及盈利同比大增，其中收入同比增長 146.6%至 3.28 億元，淨利潤同比增長 127.3%，毛利率為 56.88%，帶動整體盈利實現 50%以上的增長。



Source: Wind, Phillip Securities(HK)Research



Source: Wind, Phillip Securities(HK)Research

## 產業鏈延伸工作取得新進展

延伸水務產業鏈，污水處理業務取得可喜進展。2016 中期璜塘污水處理廠已與 141 家簽訂了污水處理合同，合同金額同比上升 25%；南閘污水處理廠新承擔 16 家公司內部污水管網建設。佈局固廢處置業務，前期工作已啓動。全資子公司“錦繡江南”已啓動江陰市秦望山工業廢棄物綜合利用項目環評等前期工作，目前前期工作進展順利。

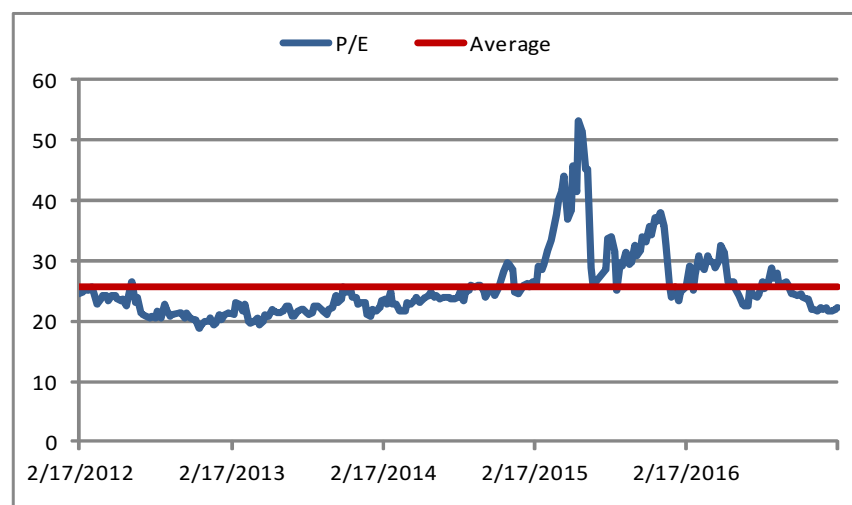
## 財務風格保持穩健

公司現金流量充沛且穩定，貨幣賬面資金大致維持在 10-14 億元之間；同時公司債務負擔較輕，流動比率和速動比率分別為 2.5/2.2，資產負債率保持在 45%以下，低於 50%的行業平均水平，充裕的資金以及穩健的財務有助於公司進行業

務擴張。此外，期內公司還參與發起設立圍繞環境產業項目投資運作的產業基金，預計有助於拓展投資渠道，降低財務風險，增強投資收益。

## 估值評級

1) 與同領域的上市公司估值相比，公司的估值水平屬於較低水平，而且近年來公司一向維持 30% 以上的派息率，未來有信心繼續保持；2) 供水主業具有持續、穩健的特點，能為公司貢獻充裕、穩定的現金流，而工程業務快速拓張，提振公司整體盈利水平；3) 污水處理及固廢領域的拓展為公司帶來較大的業績彈性。基於此，預計 2016~2017 年公司歸屬淨利潤分別達到 3.52/4.38 億元，EPS 分別為 0.38，0.47，現價對應 PE 為 21.0，16.9，給予目標價 10.50 元，為買入評級。(現價截至 2 月 16 日)



Source: Bloomberg, Phillip Securities(HK)Research

Stock Code	Stock Name	PE (TTM)	PB	ROE (%)
000544. SZ	中原环保	47.9	2.5	4.3
601368. SH	绿城水务	35.2	3.2	11.6
600874. SH	创业环保	32.4	2.6	7.7
600008. SH	首创股份	30.3	2.3	7.3
601158. SH	重庆水务	25.9	2.8	11.6
600461. SH	洪城水业	23.7	2.0	8.3
<b>601199. SH</b>	<b>江南水务</b>	<b>22.6</b>	<b>3.0</b>	<b>12.9</b>
600168. SH	武汉控股	22.5	1.7	7.9
000598. SZ	兴蓉环境	20.3	2.0	10.5
000685. SZ	中山公用	16.0	1.5	16.2
600187. SH	国中水务	-	3.0	-4.5

Source: Bloomberg, Phillip Securities(HK)Research

## 風險提示

政策變動風險；  
 運營成本過快增加；  
 異地擴張難度較大，競爭激烈。

## 財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
<b>Valuation Ratios</b>					
Price Earnings(P/E)	51.1	41.7	27.3	21.0	16.9
Price to Book(P/B)	4.0	3.7	3.4	3.0	2.6
<b>Per share data(RMB)</b>					
EPS,Adjusted	0.16	0.19	0.29	0.38	0.47
Book Value Per Share	1.97	2.12	2.35	2.64	2.99
Dividends Per Share	0.05	0.06	0.09	0.12	0.15
<b>Growth &amp; Margins(%)</b>					
<b>Growth</b>					
Revenue	11.9%	28.0%	14.2%	32.5%	29.8%
Operating income	6.7%	27.2%	49.7%	30.8%	24.5%
Net profit	4.8%	21.8%	52.0%	30.7%	24.3%
<b>Margins</b>					
Gross profit margin	55.0%	55.5%	57.8%	57.0%	55.8%
Operating profit margin	32.1%	31.9%	41.8%	41.3%	39.6%
Net income margin	24.9%	23.7%	31.5%	31.1%	29.8%
<b>Key Ratios</b>					
ROE(%)	7.9%	9.0%	12.3%	14.3%	15.7%
ROA(%)	4.8%	5.3%	7.6%	8.1%	8.8%
<b>Income Statement(RMB mn)</b>					
<b>Revenue</b>	586	749	856	1,134	1,472
- Cost of Goods Sold	263	334	361	488	651
<b>Gross Income</b>	322	416	494	646	821
- Operating Expenses	128	145	137	173	233
<b>Operating Income</b>	188	239	358	468	583
- Net Non-Operating Losses (Gains)	8	(2)	1	2	1
<b>Pretax Income</b>	196	237	359	470	584
- Income Tax Expense	51	59	90	117	146
<b>Net profit</b>	146	177	270	352	438

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 2 月 16 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

**GENERAL DISCLAIMER**

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

**Disclosure of Interest**

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

**Availability**

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2017 Phillip Securities (Hong Kong) Limited

**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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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