

中國光大國際 (257. HK)

業績持續看好!

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Industry: 環保行業

報告類型: 業績回顧與預測

收盤價: 3.75 港元 目標價: 4.2 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

光大國際上半年的收入水平較去年同期略有回落，主要由於環保能源業務以及新能源業務的收入結構的變化使得主營業務收入下滑。

光大國際在報告期內繼續擴張市場份額，作為公司的主要增長模式，對於新市場的不斷拓展對於公司未來的業績增長是有利的。

公司的淨利潤水準依然保持穩步上升勢頭，表明收入結構變動對光大國際的整體盈利水準並無負面影響，而公司的盈利的水準也處於近幾年的最高水準。

我們認為光大國際的整體業績依然將保持穩步上升的走勢，2012 年的 EPS 將達到 0.28 港元，考慮到目前的整體市場情況，我們給與公司 16 倍的 PE 值，因為未來 6 個月的目標價為 4.2 港元，維持之前的增持評級不變。

一、主營業務收入結構調整

根據公司 2012 年的中報，公司的主營業務收入出現了較大程度的下跌，主要原因在於環保類能源業務以及新能源業務的收入結構的變化，由於公司的部分專案屬於 BOT 類專案，因而初始建設收入在公司的收入佔有相當大的比例，在項目建造完成並投入運營的情況下，公司的實際收入會產生較大程度的波動。這是公司的主營業務收入產生較大變動的主要原因之一。其次，中國光大國際在新能源業務方面的發展並不十分理想，從公司中報披露的產能和收入情況看，儘管公司的實際發電量在 2012 年上半年有較大程度的增長，但是實際收入較 2011 年同期的表現則表現相對平庸，我們認為，在目前光伏行業前景並不明朗的情況下，中國光大國際的新能源業務可能依然會處於持續的調整期。

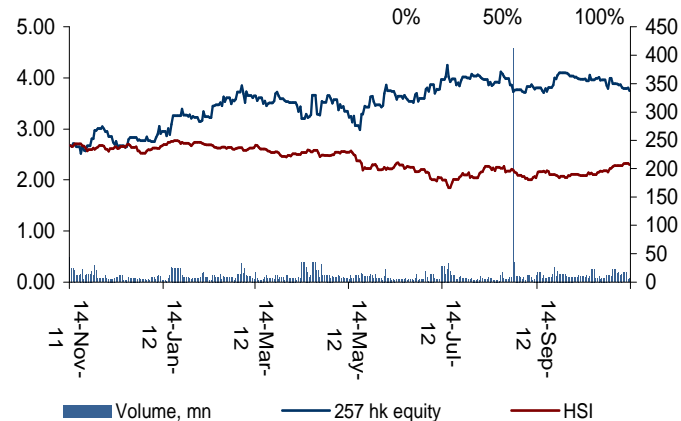


Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

14 November 2012

CEI

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	4.2	
- Previous Target Price (HKD)	n/a	
Closing Price (HKD)	3.75	
Expected Capital Gains (%)	12.0%	
Expected Dividend Yield (%)	1.3%	
Expected Total Return (%)	5.0%	
Raw Beta (Past 2yrs weekly data)	13.30	
Market Cap. (HKD bn)	15,142	
Enterprise Value (HKD mn)	19,151	
52 week range (HKD)	2.52 - 4.25	
Closing Price in 52 week range		



Key Financial Summary

FYE	2010	2011	2012E	2013E
Revenue (CNY mn)	2,929	3,683	4,508	5,317
Net Profit, adj. (CNY mn)	616	801	1,033	1,149
EPS, adj. (CNY)	0.17	0.22	0.28	0.31
P/E (X), adj.	22.1	17.0	13.4	12.1
BVPS (CNY)	1.57	1.81	2.03	2.37
P/B (X)	2.39	2.07	1.85	1.58
DPS (CNY)	0.03	0.05	0.05	0.06
Div. Yield (%)	0.80%	1.33%	1.33%	1.60%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

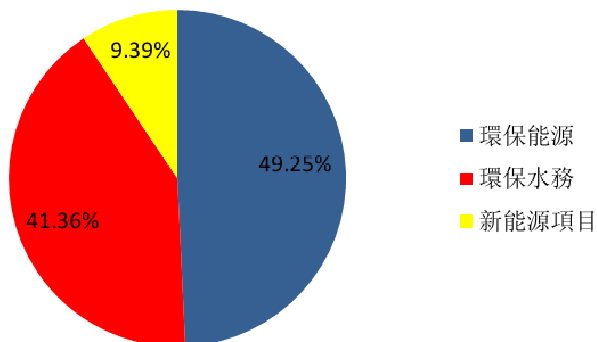
研究分析師

張弋

zhangyi@phillip.com.cn

+86 21 5169 9400

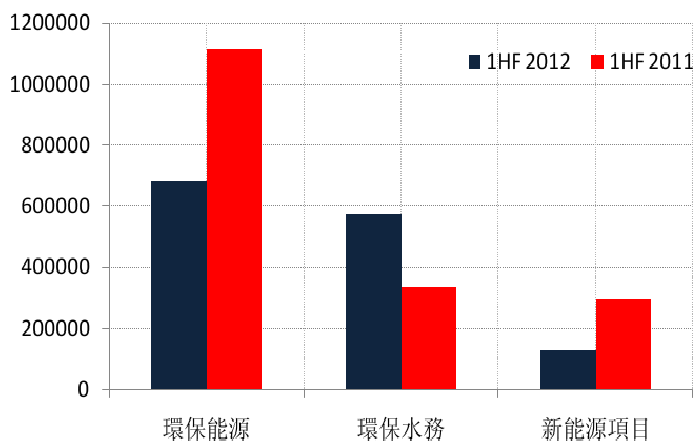
Fig 1. 公司各業務收入佔總收入比例



(資料來源：公司報告)

中國光大國際的環保水務業務在報告期內增長穩健，對於水務業務而言，隨著公司整體營運體系的完成以及各項目運轉效率的不斷提高，公司的環保水務業務的經營成本呈現逐漸降低的水準，因而使得該部分業務穩步增長。而從歷史的增長水準看，環保水務業務的整體盈利水準始終處於較為穩定的狀態，主要原因在於水務業務的性質有較強的地域性，在佔有足夠市場份額的情況下，可以在很大程度下將競爭對手排除在門檻之外，另外通過自身的規模優勢削減成本，從而在兩方面同時改善自身的盈利狀況。

Fig 2. 中國光大國際各業務收入增長情況



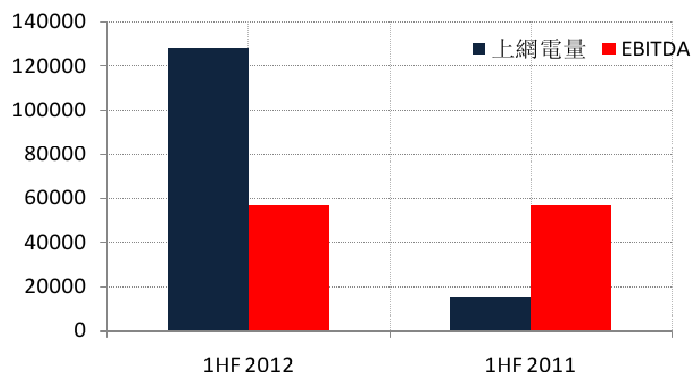
(資料來源：公司報告)

二、 未來業務展望

儘管收入結構的變化使得公司的收入水準有所下滑，但是公司的利潤水準並未受到影響，公司的淨利潤水準較2011年同期增長了約，主要原因在於公司的各項目在進入穩定營運期之後，成本呈現大幅降低的走勢，以及公司的諸多BOT類業務的建設完成，能夠大幅減少帳面成本，提高利潤水準。而由於公司於2011年下半年完成的大量項目

在中期都將進入穩定營運期，公司的淨利潤水準在未來將維持穩健增長狀態。

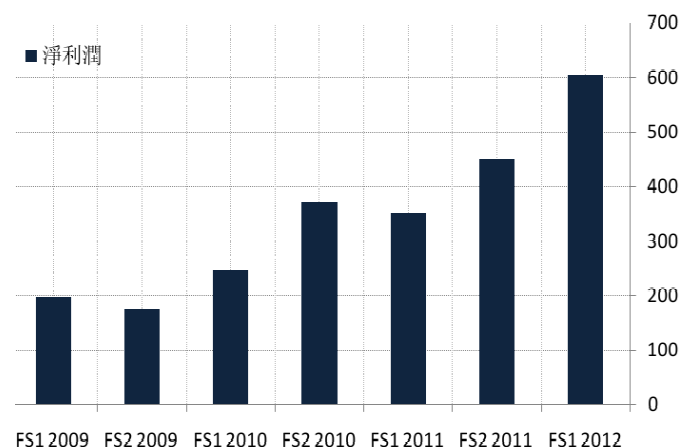
Fig 3. 中國光大國際新能源業務增長情況



(資料來源：公司報告)

而作為中國光大國際擴張的主要方式之一，不斷拓展新市場和開發新專案，在近幾年公司的業務增長中扮演著重要的角色。從中國光大國際2012年的情況看，中國光大國際目前有大量待建專案在手，建設和運營的計畫從本年度一直分佈至2014年，表明公司未來業務的強力增長是有所保障的，同時根據公司披露的情況，公司在江蘇以及山東的業務依然處於擴張狀態，下半年依然有數個BOT類專案將投入建設和運營狀態，這將對公司下半年的整體業績有較大提振，特別是建設類的業務，由於數額較大，因此將對公司的主營業務收入有較大的改善。

Fig 4. 中國光大國際淨利潤水準



(資料來源：Bloomberg)

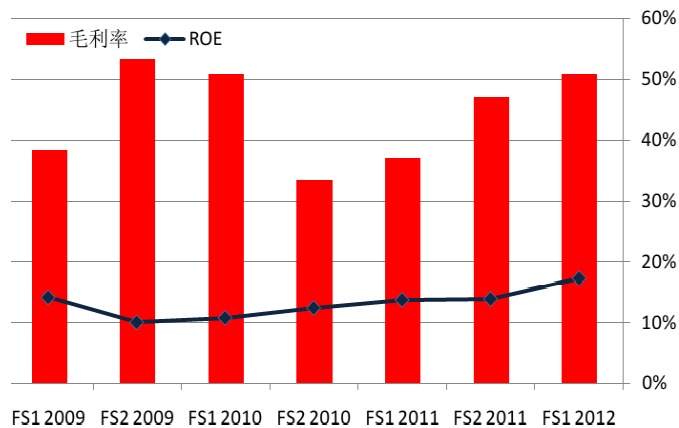
三、 估值

中國光大國際的經營目前依然處於持續高速增長狀態，公司的資產收益率以及利潤率水準在2012年上半年達到了近幾年的最高水準，表明公司在經歷了規模的高速擴張後，眾多項目的經營開始進入穩定水準，營運效率的提高將不斷提高中國光大國際的利潤水準，同時，由於公司

依然有較多的業務訂單在手，因此外延式的增長方式將在未來中長期內繼續得以維持，這對於公司高速增長的可維持性提供保障。

市場整體波動幅度過大，拖累股價表現。

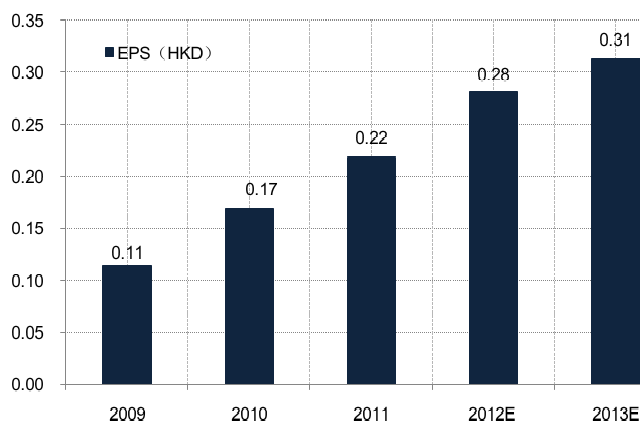
Fig 5. 中國光大國際 ROE 與毛利率水準



(資料來源: Bloomberg)

光大國際在 2011 年的每股 EPS 約為 0.2186 港元，與 2010 年報相比，增長約 29.2%，總體而言，公司的 EPS 增長率是略快於收入增長的，主要原因是由於公司內部生產效率的提高，壓縮了相關成本所致。由於在 2012 年公司在產能方面的增長不會出現太大幅度的增長，因此我們認為公司的每股收益的增長率同樣會略有下降。我們估計，公司 2012 年的 EPS 增長率約為 20%，即達到 0.28 港元左右，從目前市場情況綜合考慮，我們決定給予公司 16 倍左右的 PE 值，因此未來 6 月的目標價位 4.2 港元。與目前價格相比，依然有較大的提升空間，因此綜合評級為增持。

Fig 6. 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	2009	2010	2011	2012E	2013E
主營業務收入	1766.00	2929.42	3663.56	4506.18	5317.30
成本	(991.07)	(1783.65)	(2088.44)	(2506.12)	(3007.35)
毛利潤	774.92	1145.76	1575.13	2000.06	2309.95
其他收入	50.71	51.52	39.65	47.58	49.96
管理費用	(160.65)	(185.38)	(250.65)	(300.78)	(375.97)
經營盈利	664.98	1011.90	1364.13	1746.86	1983.93
財務費用	(170.26)	(177.57)	(246.62)	(308.28)	(385.35)
其他損益	12.82	10.59	17.71	14.17	17.00
稅前利潤	507.54	844.93	1135.21	1452.75	1615.58
所得稅	(99.06)	(191.76)	(289.95)	(371.03)	(412.62)
非控股公司權益	(36.58)	(36.73)	(43.82)	(48.21)	(53.03)
淨利潤	371.90	616.43	801.44	1033.51	1149.94
折舊	14.62	16.87	27.44	28.82	31.70

資產負債表

單位: mn HKD	2009	2010	2011	2012E	2013E
總計流動資產	2943.79	2483.77	3513.22	3337.56	3838.19
總計長期資產	5723.48	8386.63	10366.40	12439.68	14305.63
總資產	8667.27	10870.39	13879.62	15777.24	18143.82
總計流動負債	1187.82	1614.83	2539.49	3047.38	3504.49
總長期負債	2549.68	3506.91	4678.57	5263.39	5921.31
總負債	3737.50	5121.74	7218.05	8310.77	9425.80
總股東權益	4929.77	5748.65	6661.56	7466.47	8718.02
總股數	3639.33	3652.46	3675.46	3675.46	3675.46
每股收益 (HKD)	0.11	0.17	0.22	0.28	0.31
每股帳面價值 (HKD)	1.35	1.57	1.81	2.03	2.37
股東權益/總資本與負債 (%)	56.88%	52.88%	48.00%	47.32%	48.05%
總資產回報率 (%)	4.29%	5.67%	5.77%	6.55%	6.34%
淨資產收益率 (%)	7.54%	10.72%	12.03%	13.84%	13.19%
P/E (倍)	28.80	19.39	15.00	11.66	10.48
P/B (倍)	2.42	2.08	1.81	1.61	1.38
每股股利 (HKD)	0.022	0.025	0.045	0.05	0.06

(資料來源: 公司年報, PSR est.)

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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 \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 37, 530 Collins Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96298380
Fax (613) 96148309
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 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel (86-21) 51699200
Fax (86-21) 63512940
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