

中國光大綠色環保 (1257.HK)

全年業績符合預期，生物質增長勢頭強勁

香港 | 環保 | 公司研報

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投資概要

- 全年業績符合預期，生物質增長勢頭強勁；
- 強大的項目拓展能力，高效的運營管理能力；
- 受益於政府支援，行業維持高景氣度；

投資評級

依託業務佈局公司成立清潔能源、固廢和環境修復三個管理中心，在鞏固現有主營業務的同時，在生物天然氣、土壤修復領域積極佈局以醞釀新的增長點。基於公司優質的基本面以及生物質和危廢行業的高景氣度，我們預計 2018-2019 年歸母淨利潤分別為 13.45/16.8 億元，EPS 分別為 0.65/0.81，對應 PE 分別為 12.0/9.6，升目標價至 9.36 元，為買入評級。(現價截至 3 月 7 日)

Peer comparison

Stock code	Stock name	Mkt Cap(mn)	PE-TTM	PE-TTM	PE-19E	PB-MBQ
1257.HK	中国光大绿色环保	15371	16.12	11.60	9.90	1.76
257.HK	中国光大国际	54778	16.25	12.46	11.06	2.43
895.HK	东江环保	15174	16.77	11.53	9.48	2.28
133.HK	绿色动力环保	4409	9.97	7.47	7.81	1.33
1381.HK	粤丰环保	11196	-	15.47	-	2.52

Source: Wind, Phillip securities(HK) Research

全年業績實現靚麗增長

根據 2017 全年業績公告，中國光大綠色環保實現收入為 45.81 億港元，同比增長 52.7%，EBITDA 為 15.18 億港元，同比增長 54.4%，股東應占溢利 9.54 億港元，同比增長 51.6%。對應每股收益 0.52 港元，派發末期股息每股 9 港仙，派息率 17.4%，業績增速符合我們之前的預期。

買入評級

現價: HKD 7.79

(現價截至 3 月 7 日)

目標價: HKD 9.36 (20.1%)

公司資料

普通股股東 (百萬股):	2,066
市值 (港幣百萬元):	16,094
52 周 最高價/最低價 (港幣元):	7.9/5.21

主要股東, %

中國光大綠色控股有限公司	69.7
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股價表現, %

	1 個月	3 個月	1 年
中國光大綠色環保	4.94	6.44	40.38
恒生指數	-5.15	6.03	29.85

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKDmn	FY16	FY17	FY18E	FY19E
Revenue	3004	4587	6665	8537
Net Profit	629	954	1345	1680
P/E,x	--	15.1	12.0	9.6
EPS, HKD	--	0.52	0.65	0.81
P/B, x	--	2.2	1.6	1.4
BVPS, HKD	--	3.5	4.8	5.5
ROE, %	15.0	10.9	13.5	14.8

Source: Company reports, Phillip Securities Est.

研究分析員

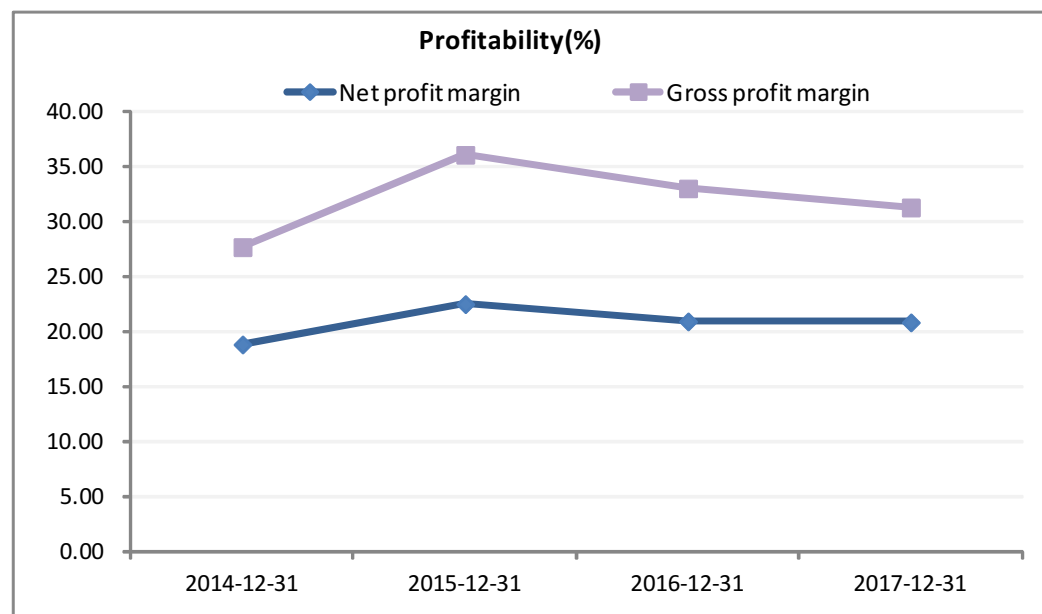
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整體毛利率 31.32%，同比下降 1.73pct，主要受毛利率較低的生物質業務占比提升影響，淨利率為 20.87%，同比基本持平。管理費用率 5.16%，同比下降 1.42pct，財務費用率 2.74%，同比增加 0.49pct。

公司手持現金持續增加至 33.43 億港元，較上年底增加 23.51 億港元。資產負債率 39%，較上年底下降 5pct，流動比率 2.16，較上年底增加 0.94，尚未動用融資額度仍有 35.6 億港元。充裕的資金及穩健的財務結構為後續業務擴張提供堅實保障。



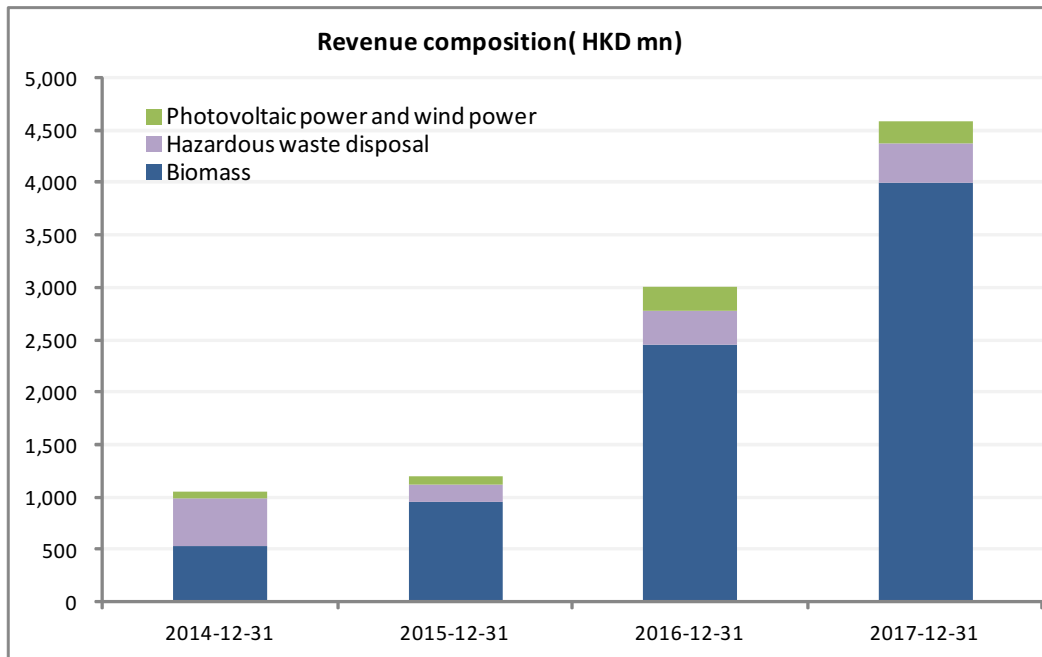
Source: Wind, Phillip securities(HK) Research

生物質業務增長勢頭強勁

總處理量增加帶動運營收益大幅提升。2017 年提供總上網電量約 1393GWH，同比增長 125%，處理生物質原材料 168 萬噸，同比增長 131%，處理生活垃圾 24.9 萬噸，同比增長 239%，處理危險廢棄物 11.3 萬噸/年，同比增長 13%。在此帶動下，運營服務收益實現 69% 的同比增長，至 15.49 億元，收入占比由上年的 30.5% 提升至 34%。另外，建造服務實現收益約 29.53 億元，同比增長 44%，收入占比由 68% 降至 64%，整體收益結構實現小幅改善。

生物質高增長並貢獻主要收益來源。生物質全年實現收入 39.94 億港元，同比增長 63%，占整體收入的 87%。其中生物質運營收益同比增長 124% 至 10.3 億，生物質建設收益同比增長 47.3% 至 28.93 億。年內全國首個一次性建成投運的城鄉一體化項目-靈璧生物質及垃圾發電一體化項目建成投運，在此示範帶動下，安徽蕭縣項目和鳳陽項目、四川綿竹項目也相繼建成投運。

危廢處置項目共有 29 個，主要分佈在危廢產生量高的華東地區(山東、江蘇、安徽等)，當前運營項目有 8 個，由於落地項目數量仍較少，收入同比增長 12.7% 至 3.78 億。



Source: Wind, Phillip securities(HK) Research

項目獲取及建設穩步推進

市場拓展取得新突破。全年新增 19 個項目及 1 份補充協議，涉及投資額 54.73 億元人民幣，包括 9 個生物質及垃圾一體化項目、3 個生物質熱電聯產項目、7 個危廢處置項目；新增生物質處理能力 210 萬噸/年，新增生活垃圾處理能力 2000 噸/日，新增危廢設計處理能力 17 萬噸/年。其中浙江麗水工業固廢綜合處置項目(危廢處理能力為 7000 噸/年)，是公司在浙江省取得的第一個項目，標誌著公司業務拓展實現新區域的突破。截至 2017 年，公司生物質總設計處理能力達 845 萬噸/年，生活垃圾總設計處理能力約 6250 噸/日，危廢處置能力約 67.4 萬噸/年，各項業務處理規模均創新高。

項目建設穩步推進。截至期末公司擁有建成完工項目 36 個，投資額約人民幣 72.91 億元，在建項目 11 個，投資額約人民幣 35.13 億元，預計於 2018 年及 2019 上半年建成投運，籌建項目 35 個，投資額約人民幣 89.54 億元，豐富項目儲備助力未來業績高增長。

業務佈局清晰，競爭優勢突出

業務模式優勢。公司開發出生物質+農村生活垃圾一體化的獨特業務模式，是中國唯一運營生物質及垃圾發電一體化模式的公司。通過統籌農林廢棄物及農村生活垃圾，既滿足了各級政府的環保需求，又可以有效降低整體開發及運營成本，凸顯在業務擴張中的競爭優勢。

技術領先優勢。年內公司生物質發電低氮燃燒技術取得顯著突破，該技術可使生物質發電項目氮氧化物 (NOx) 排放濃度低於 100mg/m³，並已在南譙和定遠生物質直燃發電項目實現長時間穩定運行，該技術的成功應用將推動公司生

物質發電項目的運營水平達到國內領先水平。我們認為，公司通過技術創新構建技術壁壘，有助於鞏固和擴大競爭優勢，提升核心競爭力。

風險提示

宏觀經濟及環保政策變動風險；
行業競爭加劇風險；
項目建設進度低於預期；

財務報告

FYE	FY15	FY16	FY17	FY18E	FY19E
Valuation Ratios					
P/E	-	-	14.98	11.97	9.58
P/B	-	-	2.20	1.62	1.42
Dividend Yield	-	-	1.2%	1.7%	2.1%
Per share data(HKD)					
EPS,Adj+	-	-	0.52	0.65	0.81
BVPS	-	-	3.54	4.81	5.50
Dividend Per Share	-	-	0.09	0.13	0.16
Growth & Margins(%)					
Growth					
Revenue	13.8%	149.3%	52.7%	45.3%	28.1%
Operating income	45.0%	138.2%	50.9%	40.1%	25.0%
Net profit	38.8%	131.3%	51.7%	41.0%	25.0%
Margins					
Gross profit margin	36.2%	33.1%	31.4%	30.6%	30.2%
Operating profit margin	27.8%	26.6%	26.2%	25.3%	24.7%
Net profit margin	22.6%	20.9%	20.8%	20.2%	19.7%
Key Ratios					
ROE(%)	9.3%	15.0%	10.9%	13.5%	14.8%
ROA(%)	6.0%	9.7%	8.7%	8.7%	9.3%
Income Statement(HKD mn)					
Revenue	1,205	3,004	4,587	6,665	8,537
- Cost of Goods Sold	769	2,009	3,146	4,626	5,959
Gross Income	436	995	1,441	2,040	2,578
- Operating Expenses	102	198	237	353	470
Operating Income	335	798	1,204	1,686	2,109
- Net Non-Operating Losses (Gains)	7	15	16	12	15
Pretax Income	328	783	1,188	1,674	2,094
- Income Tax Expense	56	154	230	326	410
Net profit	272	629	954	1,345	1,680

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 3 月 7 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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