

綠色動力環保 (1330.HK)

業績超預期，收益質量持續攀升

香港 | 環保 | 公司研報

6 April 2017

2016 年業績遠超預期

2016 年，綠色動力環保收入同比大增 49%至 18.74 億元人民幣，主要得益於建設收入和運營收入 63.9%和 31.3%的增長帶動；淨利潤同比大增 57%至 3.56 億元，業績遠超市場預期。具體而言，收益結構方面，過去三年間運營收入占比在逐步提升，2015 年達到 31.6%，而 2016 年回落至 27.8%，主要因年內在在建項目較多導致建設收入占比增加。收益質量方面，整體毛利率小幅下降 2 個百分點至 31%，主要因毛利率較低的建設業務占比增加拖累了整體毛利率。淨利率提升 1 個百分點至 19.01%，部分受益於期間費用率的下降以及增值稅退稅收入的增加。淨資產收益率連續三年增長，2016 年達到 13.0%的歷史高位，反映出公司運營水平在不斷提高，帶動收益質量持續攀升。

買入評級

現價: HKD 4.46

(現價截至 3 月 31 日)

目標價: HKD 5.64 (26.5%)

公司資料

普通股股東 (百萬股):	1,045
市值 (港幣百萬元):	4,661
52 周 最高價/最低價 (港幣元):	4.73 / 3.2

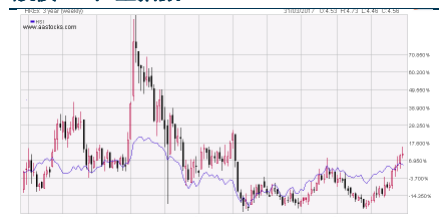
主要股東, %

北京市國有資產經營有限責任公司	47.96
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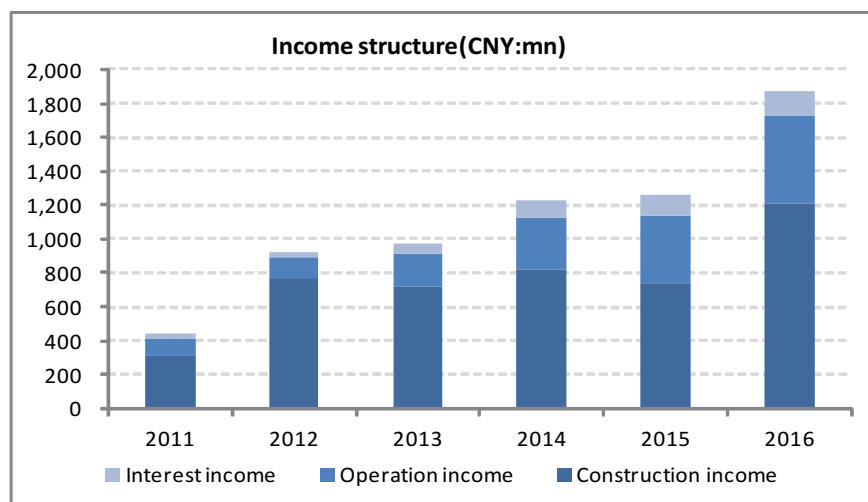
股價表現, %

	1 個月	3 個月	1 年
綠色動力環保	22.9	34.90	24.45
恒生指數	2.36	10.46	16.97

股價 & 恒生指數



Source: Phillip Securities (HK) Research



Source: Wind, Phillip securities(HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	1,258	1,875	2,472	3,042
Net Profit	227	356	440	547
P/E, x	18.0	11.6	9.4	8.7
EPS, RMB	0.22	0.34	0.42	0.52
P/B, x	1.7	1.5	1.3	1.2
BVPS, RMB	2.31	2.62	2.99	3.43
ROE, %	9.4	13.0	14.1	15.3

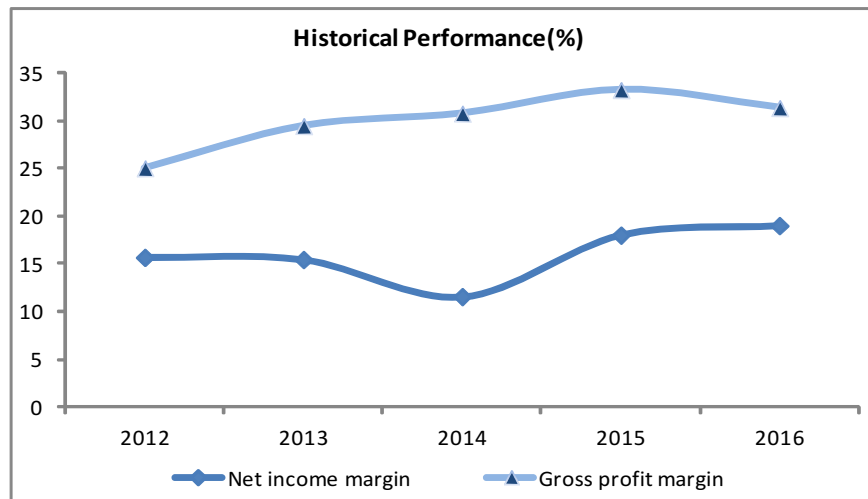
Source: Company reports, Phillip Securities Est.

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Source: Wind, Phillip securities(HK) Research

投運進展順利，儲備項目豐厚

期內公司運營項目達 10 個，運營總規模達到 8900 噸/日，垃圾處理量與上網電量創下新高，分別同比增長 17%、37%至 317 萬噸、7.7 億度；期內在建項目 6 個，其中完工項目 3 個，新增投運產能 2600 噸/日，而寧河、通州、蚌埠項目或將於 2017 年至 2018 年上半年建成投產，屆時將新增投運產能 4660 噸/日。此外，公司籌建及新中標項目仍有 12 個，處理規模達 11580 萬噸/日。若保持現有的開工及投運節奏，充裕的項目儲備將保障未來兩年建設收入和運營收入持續快速增長。

公司專案匯總

序号	项目名称	项目性质	项目状态	日处理垃圾能力(吨)	装机容量(MW)	Total
1	常州项目	BOT	运营	1050	15	
2	海宁项目	BOT	运营	500	12	
3	平阳项目	BOT	运营	600	12	
4	永嘉项目	BOT	运营	500	12	
5	武汉项目	BOT	运营	1000	18	
6	乳山项目	BOT	运营	500	12	
7	泰州项目	BOT	运营	1000	18	
8	惠州填埋场项目	BOT	运营	450	-	
9	安顺项目	BOT	运营	700	12	
10	惠州垃圾焚烧发电项目	BOT	试运营	1200	24	
11	蓟县项目	BOT	试运营	700	12	
12	句容项目	BOT	完工	700	12	8900
13	宁河生物质发电项目	BOT	在建	500	7.5	
14	宁河秸秆发电项目	BOT	在建, 74%	700	36	
15	蚌埠项目	BOT	在建, 40%	1210	25	
16	通州项目	BOT	在建, 24%	2250	50	4660
17	青岛项目	BOT	筹建	1000	-	
18	章丘项目	BOT	筹建	1050	-	
19	平遥项目	BOT	筹建	600	-	
20	红安项目	BOT	筹建	700	-	
21	隆回项目	BOT	筹建	700	-	
22	汕头项目	BOT	筹建	1500	-	
23	博白项目	BOT	筹建	1500	-	
24	密云项目	PPP	筹建	1530	-	
25	金坛项目	BOT	筹建	600	-	
26	射阳项目	BOT	筹建	600	-	
27	宜春项目	PPP	新中标	1500	-	
28	洞口项目	PPP	新中标	300	-	11580
Total				25140		25140

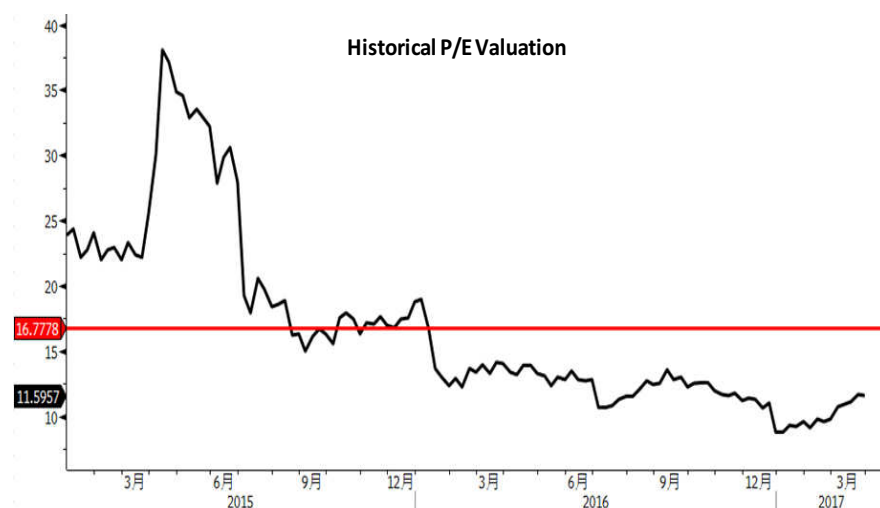
Source: Ccompany profile, Phillip securities(HK) Research

A 股上市將極大改善融資能力

2016 年公司賬面資金維持於 5.35 億元，長短期借款逐年上升至 26.23 億元，由於貸款及借款增加，資產負債率上升 4 個百分點至 56.8%，流動比率和速動比率分別下降至 0.99/096，償債能力趨於緊張，同時也說明公司在快速擴張中具有較高的項目建設資金需求。目前公司 A 股 IPO 已獲受理，最快或將於 2017 年年中完成 A 股上市，預計將極大改善公司的資金壓力和財務狀況；同時依託強大的股東背景，公司融資能力和項目獲取能力也將得到進一步增強。

估值與評級

1) 從估值方面來看，目前現價對應 PE 為 12 倍，PB 為 1.52 倍，估值在港股同業中屬於偏低水平，安全邊際較高。2) 垃圾焚燒行業仍有廣闊發展空間，而且公司在手項目充裕，運營水平不斷提升，未來兩年業績增長確定性較強。3) A 股 IPO 有望帶動公司啟動估值修復行情，建議關注 IPO 進程。我們預測 2017~2018 年公司歸屬淨利潤分別達到 4.40/5.47 億元，EPS 分別為 0.42/0.52，現價對應 PE 為 9.4/7.6，給予目標價 5.64 港元，為買入評級。(現價截至3月31日)



Source: Bloomberg, Phillip securities(HK) Research

Peer comparison

No.	Stock code	Stock name	Mkt Cap(100 million)	Tradable Mkt Cap(100 million)	PE			PB(MRQ)	ROE(%)
					TTM	17E	18E		
1	0257.HK	中国光大国际	416.55	416.55	16.87	14.1	12.14	2.7	16.0
2	0895.HK	东江环保	145.95	23.46	19.65	20	17.99	3.19	16.2
3	1330.HK	绿色动力环保	42.16	16.31	11.93	9.79	8.62	1.55	13.0
4	1253.HK	中国绿地博大绿泽	40.31	40.31	26.8	11.35	7.1	6.25	23.3
5	3989.HK	首创环境	28.9	28.9	74.33	--	--	1.05	1.4
6	0436.HK	新宇环保	19.92	19.92	36.26	20.99	14.5	3.27	9.0
7	1559.HK	均安控股	12.43	12.43	66.3	--	--	12.69	-
8	1527.HK	天洁环境	9.34	2.42	8.34	6.35	5.22	1.3	15.6
9	0556.HK	泛亚环保	7.00	7.00	15	--	--	0.51	-
10	0923.HK	综合环保集团	5.94	5.94	--	--	--	0.6	-
	最高值	最高值	416.55	416.55	74.33	20.99	17.99	12.69	25.2
	中位值	中位值	24.41	18.12	19.65	12.73	10.38	2.13	16.1

Source: Wind, Phillip securities(HK) Research

風險提示

存量項目進展不及預期；
 新增項目獲取不及預期；
 IPO 進程不及預期；
 資金和政策風險；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
Price Earnings(P/E)	24.7	18.0	11.6	9.4	7.6
Price to Book(P/B)	1.9	1.7	1.5	1.3	1.2
Per share data(RMB)					
EPS,Adjusted	0.16	0.22	0.34	0.42	0.52
Book Value Per Share	2.08	2.31	2.62	2.99	3.43
Dividends Per Share	0.00	0.03	0.06	0.08	0.10
Growth & Margins(%)					
Growth					
Revenue	25.6%	2.6%	49.0%	31.9%	23.0%
Operating income	27.3%	8.5%	48.9%	31.2%	23.5%
Net profit	-6.0%	59.9%	56.8%	23.7%	24.2%
Margins					
Gross profit margin	30.8%	33.2%	31.4%	31.2%	31.5%
Operating profit margin	24.0%	25.4%	25.3%	25.2%	25.3%
Net income margin	11.6%	18.0%	19.0%	17.8%	18.0%
Key Ratios					
ROE(%)	6.5%	9.4%	13.0%	14.1%	15.3%
ROA(%)	3.6%	4.8%	6.2%	6.6%	7.4%
Income Statement(RMB mn)					
Revenue	1,226	1,258	1,875	2,472	3,042
- Cost of Goods Sold	849	840	1,287	1,701	2,084
Gross Income	377	418	588	771	958
- Operating Expenses	83	99	113	148	189
Operating Income	294	319	475	623	770
- Net Non-Operating Losses (Gain)	-100	-63	-47	-86	-86
Pretax Income	194	256	428	537	684
- Income Tax Expense	52	29	71	97	137
Net profit	142	227	356	440	547

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 3 月 31 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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