

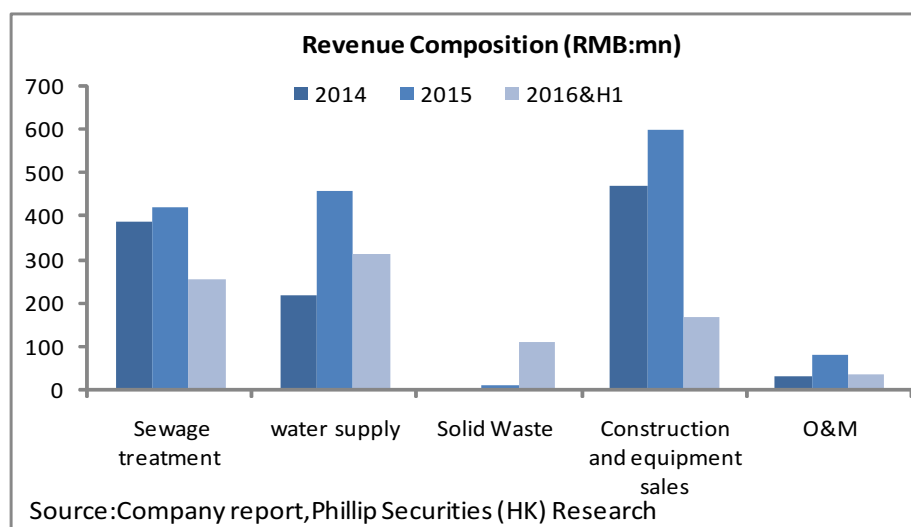
# 雲南水務 (6839.HK)

積極收購新項目，加速固廢布局  
香港 | 環保 | 公司研報

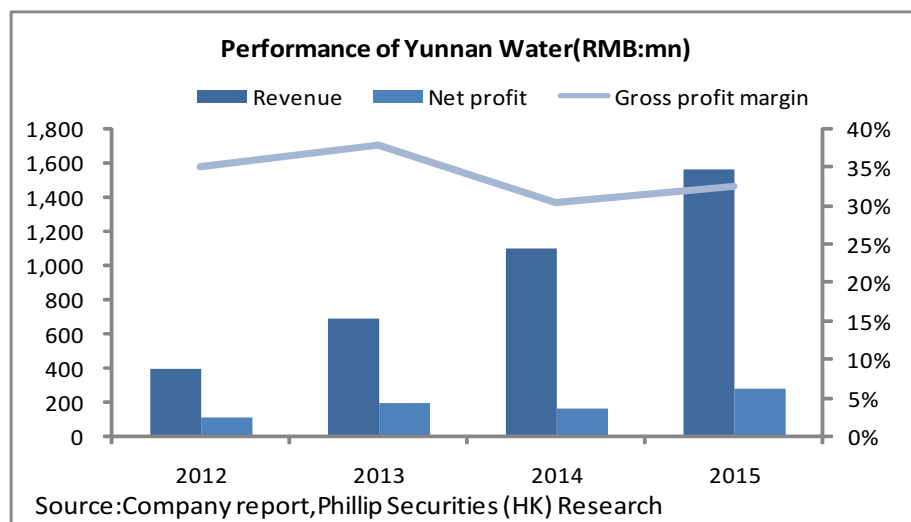
14 November 2016

## 中期收入及利潤大幅增長

2016上半年，雲南水務錄得收入8.67億元人民幣，同比大增82.7%，毛利為2.78億元，同比上升77.6%；股東應占溢利為8020萬元，同比增幅達70.4%。收入大增主要得益於水務業務的穩健增長以及固廢業務的收入貢獻，其中供水收入大漲164.4%至3.09億元，收入占比為35.6%，主要因期內收購的BOT項目開始實現收益；污水處理錄得收入為2.52億元，同比增長54.8%；期內新增的固廢業務首次貢獻收益1.08億元，收入占比為12.5%。



盈利能力方面，毛利率為32%，同比微降約1個百分點，主要因一是供水業務的毛利率較去年同期縮窄10個百分點至22.6%，二是固廢業務首次並表，其毛利率為28.8%，略微攤薄了整體毛利率。費用方面，雖然銷售及行政開支費用同比上升顯著，但費用率仍下降1.1個百分點，反映公司良好的管理能力，惟融資成本因債務融資規模擴大而大幅增加，錄得217.9%的同比增幅至6332萬元。最終，淨利潤率同比下降0.67個百分點至9.24%，對應每股收益為0.067元。



## 買入評級

現價: HKD 4.24

(現價截至11月10日)

目標價HKD 5.43 (28.1%)

## 公司資料

普通股股東(百萬股):	1,193
市值(港幣百萬元):	5,047
52周最高價/最低價(港幣元):	5.13/3.43

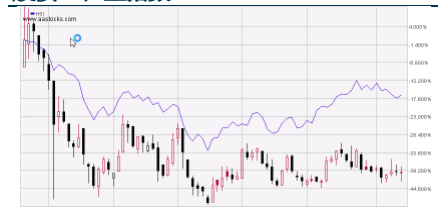
## 主要股東, %

雲南省水務產業投資有限公司	30.3
---------------	------

## 股價表現, %

	1個月	3個月	1年
雲南水務	-3.72	-6.97	-14.46
恒生指數	2.30	-6.62	-14.52

## 股價 & 恒生指數



Source: Phillip Securities (HK) Research

## 財務資料

RMBmn	FY14	FY15	FY16E	FY17E
Revenue	1,101	1,558	2,541	3,106
Net Profit	167	286	408	517
P/E, x	17.7	13.8	10.9	8.6
EPS, RMB	0.21	0.27	0.34	0.43
P/B, x	1.3	1.1	1.0	0.9
BVPS, RMB	2.76	3.40	3.66	3.95
ROE, %	6.99	7.04	9.36	10.98

Source: Company reports, Phillip Securities Est.

研究分析員

王彥囡

(+ 86 21 51699400-107)

wangyannan@phillip.com.cn

## 水務及固廢處理產能顯著增加

期內水務項目的每日總處理量為204萬噸，較15年底提升22%。其中污水處理項目總處理量為123.4萬噸，較15年底新增21萬噸，包括已投運每日處理量89.9萬噸和待投運33.5萬噸，產能利用率為65.4%；供水項目總處理量為80.6萬噸，較15年底新增16萬噸，包括已投運每日處理量50.5萬噸和待投運30.1萬噸，產能利用率為62.3%。此外，公司有5個年處理量為58.7萬噸的固廢項目，包括已投運處理量33.1萬噸，待投入運營25.6萬噸，產能利用率為71.8%。我們認為產能的快速增加反映公司核心業務經營穩健，業績持續增長動力強勁。

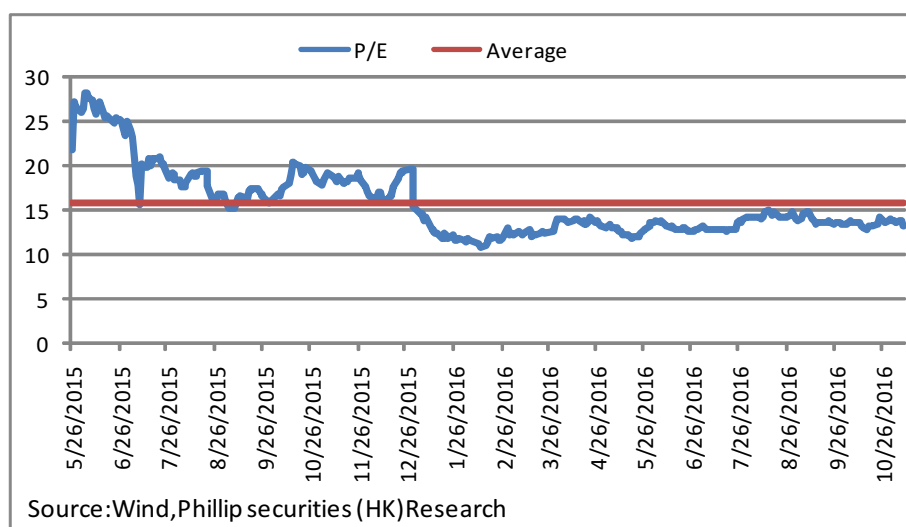
## 積極收購新項目，負債率上升

繼上半年公司完成對哈爾濱國環醫療固廢處置中心100%股權、哈爾濱辰能工大75.5%股權的收購後，7月底收購了日本水務公司Galaxy NewSpring Ltd.50%的股權，10月份又收購了Galaxy NewSpring Ltd.余下50%的股權，同時進一步增持醫廢處理業務，收購雲南正曉環保投資余下40%的股權。在鞏固和擴大原有水務業務的前提下，公司在固廢、危廢領域積極擴張和布局，相信將有力提升公司的業務處理能力，進一步擴大市場份額。

為應對收購項目所需資金，公司總借款較15年底增加24.5億至55.19億人民幣，短期借款較15年底增加26億至36.4億人民幣，長短期借款比約為1:2，資產負債率較15年底上升9.4個百分點至41.3%。為此，公司通過發行10億元的公司債券、獲取商業銀行融資等方式積極補充長期債務，以降低短期借款比例，優化債務結構，預計下半年短期借款將會有所下降。

## 估值與評級

上半年公司業績表現優異，內生增長維持穩健，而且持續的外延並購有助於加快在危廢、固廢領域的布局，擴大業務規模，推動未來業績持續高速增長。我們給予公司2017年14倍P/E，對應目標價5.43港元，維持“買入”評級。(現價截至11月10日)



## 風險提示

市場競爭激烈；  
應收款項出現壞賬風險；

## 財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
<b>Valuation Ratios</b>					
Price Earnings(P/E)	-	17.7	13.8	10.9	8.6
Price to Book(P/B)	-	1.3	1.1	1.0	0.9
<b>Per share data(RMB)</b>					
EPS, Adjusted	-	0.21	0.27	0.34	0.43
Book Value Per Share	-	2.76	3.40	3.66	3.95
Dividends Per Share	-	-	0.10	0.14	0.18
<b>Growth &amp; Margins(%)</b>					
<b>Growth</b>					
Revenue	72.7%	59.8%	41.5%	63.1%	22.2%
Operating income	91.3%	12.5%	58.1%	61.7%	36.9%
Net profit	61.7%	-13.9%	71.3%	42.8%	26.7%
<b>Margins</b>					
Gross profit margin	37.9%	30.3%	32.5%	32.4%	34.2%
Operating profit margin	25.5%	18.0%	20.1%	19.9%	22.3%
Net income margin	28.2%	15.2%	18.4%	16.1%	16.7%
<b>Key Ratios</b>					
ROE(%)	9.36	6.99	7.04	9.36	10.98
ROA(%)	6.12	3.88	3.91	3.58	3.86
<b>Income Statement(RMB mn)</b>					
<b>Revenue</b>	689	1,101	1,558	2,541	3,106
- Cost of Goods Sold	428	767	1,051	1,718	2,044
<b>Gross Income</b>	261	334	507	823	1,062
- Operating Expenses	87	139	198	323	376
<b>Operating Income</b>	176	198	313	506	692
- Net Non-Operating Losses (Gains)	(77)	(42)	(107)	(140)	(140)
<b>Pretax Income</b>	252	226	383	549	706
- Income Tax Expense	51	38	65	92	119
<b>Net profit</b>	194	167	286	408	517

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至11月10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>.

© 2016 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,  
JI 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