

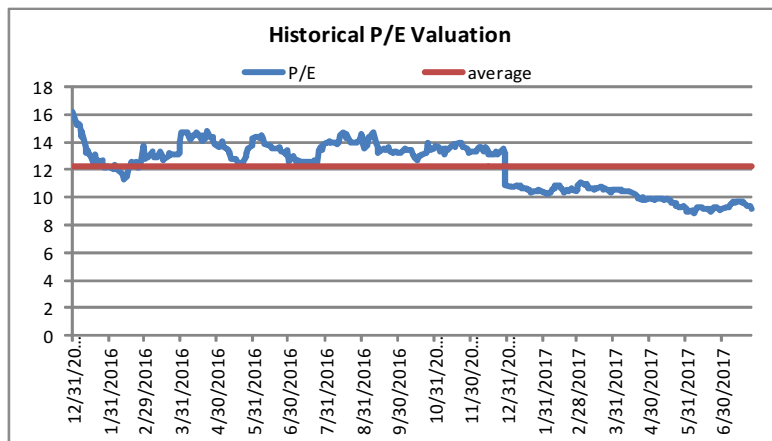
# 雲南水務 (6839.HK)

水務+固廢齊頭並進，擴張加速  
香港 環保 公司研報

27 July 2017

## 投資評級

上市以來，雲南水務展現了較強的項目獲取能力，PPP 項目儲備豐厚，預期未來在水處理領域仍具有較強的增長動力；同時在固廢處理領域外延並購不斷，隨著新收購項目逐步貢獻業績，有望帶動公司整體實現不俗的增速。預測公司 2017-2018 年收入將分別達到 40.6 億元、50.6 億元，淨利潤分別為 5.28 億元、6.3 億元，EPS 分別為 0.44 元、0.53 元，給予其目標價 4.6 港元，為“買入”評級。(現價截至 7 月 25 日)



Source: Bloomberg, Phillip Securities (HK) Research

## Peer Comparison

Stock code	Name	Market value(mn)	PE-TTM	PE-17E	PE-18E	PB
0270.HK	GUANGDONG INV	73,223	17.5	16.0	15.6	2.3
0371.HK	BJ ENT WATER	58,061	17.4	14.1	11.1	3.4
1363.HK	CTEG	8,844	15.2	10.9	9.0	2.5
1065.HK	TIANJIN CAPITAL	7,379	14.1	13.0	12.0	1.4
0855.HK	CHINA WATER	6,596	7.7	7.1	5.9	1.2
6839.HK	YUNNAN WATER	4,140	9.7	6.6	5.7	0.9

Source: Wind, Phillip Securities (HK) Research

## 水務+固廢齊頭並進

雲南水務已由單一的水務供應商發展成為綜合的城市環境供應商，主營包括污水處理、供水、固廢處理、建造及設備銷售等在內的業務。近幾年公司加快擴張實現業績快速增長，2012-2016 年間，收入複合增長率達 63.7%，歸母淨利複合增長率達 34.1%。

2016 年公司實現收入 28.66 億元人民幣，同比增長 83.9%，溢利 4.14 億元，同比增長 30.5%。具體而言各項業務均實現了大幅增長，污水處理分部收益 6.28 億 (+49.6%)，供水分部收益 6.39 億 (+40.7%)，固廢處理分部收益 4.25 億元，而 2015 年同期僅為 820 萬元，大幅增長主要得益於新收購固廢項目投入運營帶動，建造及設備銷售收益為 11.1 億元 (+85.9%)，其他業務 0.63 億元 (-19.6%)。

## 買入評級

現價: HKD 3.47

(現價截至 7 月 25 日)

目標價: HKD 4.60 (32%)

## 公司資料

普通股股東 (百萬股):	1,193
市值 (港幣百萬元):	4,152
52 周 最高價/最低價 (港幣元):	4.85 / 3.31

## 主要股東, %

雲南省水務產業投資有限公司	30.3
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## 股價表現, %

	1 個月	3 個月	1 年
雲南水務	2.33	-2.97	-10.16
恒生指數	4.58	9.78	22.07

## 股價 & 恒生指數



Source: Phillip Securities (HK) Research

## 財務資料

RMB mn	FY15	FY16	FY17E	FY18E
Revenue	1,562	2,874	4,058	5,062
Net Profit	286	388	528	630
P/E, x	14.9	12.2	9.1	7.6
EPS, RMB	0.27	0.33	0.44	0.53
P/B, x	1.18	1.13	1.03	0.93
BVPS, RMB	3.40	3.55	3.90	4.29
ROE, %	7.0	9.1	11.3	12.3

Source: Company reports, Phillip Securities Est.

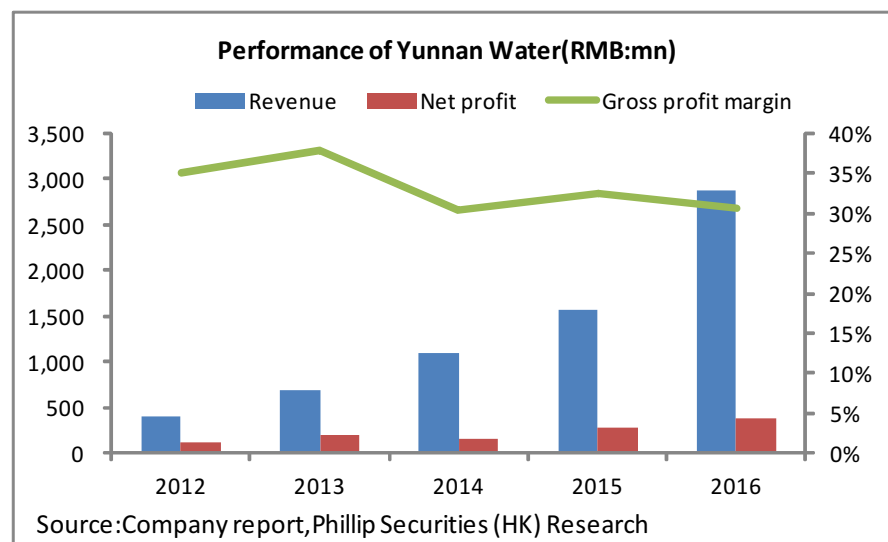
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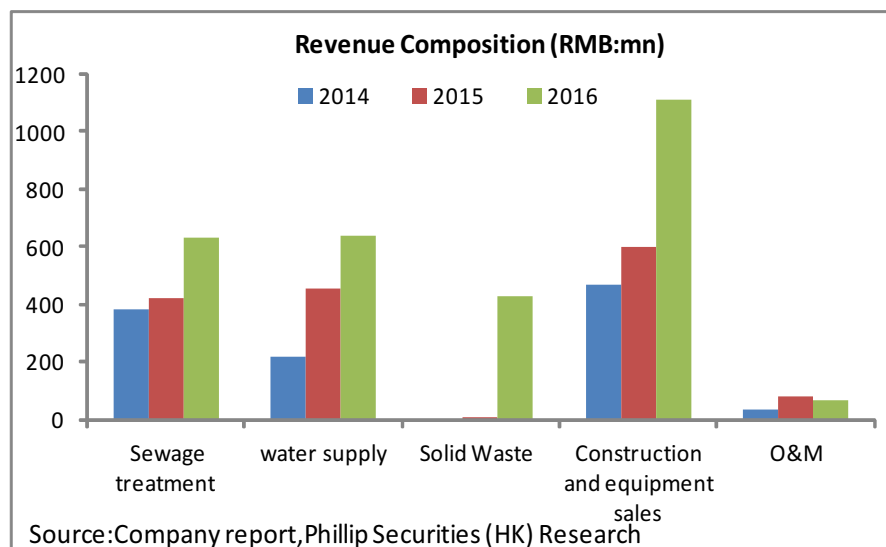
盈利能力方面，毛利率 30.7%，同比下降近 2%，主要因新收購的固廢業務收益率略低以及供水項目初始服務單價較低所致。期間費用率上升至 20.4%（2015 年為 17%），主要因多種渠道融資使得財務費用增加近四倍至 2.2 億元。在毛利率下降以及財務費用大幅增長的影響下，淨利率同比下降 5.9% 至 14.5%。



## 加快開拓境內外水務市場

截止 2016 年底公司共有水務項目 151 個（包括 O&M 項目），水務項目處理量達 400.5 萬噸/日（新增 202.5 萬噸/日）。具體而言，在建和運營的污水項目 84 個（新增 28 個），污水處理規模為 243.4 萬噸/日（新增 132 萬噸/日，+118.5%），平均污水處理費單價提升 10.4% 至 1.17 元；在建和運營的供水項目 40 個（新增 11 個），供水處理規模為 157.1 萬噸/日（新增 70.5 萬噸/日，+81.4%）；O&M 項目 27 個（新增 1 個），日處理總量增加 1.4 萬噸。公司堅持技術為主、資金為輔的雙輪驅動模式，重視核心技術的引進與研發，公司第二大控股股東碧水源是全系列膜技術領域的領先者，公司依託先進的 MRB 水處理工藝已占領雲南水務市場，並向境內及南亞、東南亞地區快速進軍。

2016 年至今，公司已獲取省內省外多個 PPP 項目，總投資額高達 70.3 億元，項目包括 2016 年中標的雲南建水縣“一水兩用”PPP 項目（投資額 14.09 億元），玉溪市金水河黑臭水體治理 PPP 項目（投資額 8.87 億元），大理市洱海入湖河道綜合治理 PPP 項目（投資額 8 億元），2017 年新中標的福建羅源縣水資源綜合利用及城鄉環衛一體化 PPP 項目（投資額 13.35 億元），貴州赤水河流域鹽津湖環境治理與生態修復工程 PPP 項目（投資額 26 億元）。我們預期，此等豐富的項目儲備將為公司未來業績增長增添新的動力。



## 固廢處理業務快速成長

截止 2016 年底公司擁有固廢處理項目 7 個，項目覆蓋至雲南、福建、山東等境內市場，以及泰國、印尼等東南亞市場，固廢年處理量為 98.5 萬噸（新增 20.9 萬噸），增長率為 26.9%。其中已投入運營項目 6 個，年處理規模為 72.9 萬噸，實際固廢處理利用率為 89.1%（+3.4%）。期內公司加大對污泥碳化、垃圾氧化等固廢處理領域的技術研發，以期加強核心技術及裝備製造，拓展收入來源。同時採用光伏發電及精準曝氣技術，降低能源消耗和經營成本，提升盈利能力。未來公司將圍繞“一帶一路”戰略帶來的機遇，持續開拓東南亞、南亞等新興市場，擴大市場滲透力。

## 多元化融資渠道，助力外延並購

公司致力於外延並購以提升在境內外的市場覆蓋，2016 年公司總投資及收購額超 40 餘億元人民幣，公司廣泛的融資渠道為快速擴張的提供資金支援。期內公司成功發行國內首單以污水處理及供水收費權為基礎資產的 ABS，成功發行非定向債務融資國家 PPN、綠色債券等融資工具。得益於多元化融資工具，公司平均融資成本由 2015 年的 6.36% 下降至 2016 年的 4.7%，主體長期信用等級由 AA 提升至 AA+。

## 風險提示

PPP 項目落地緩慢；  
收購項目利潤貢獻不及預期；  
跨境並購帶來的相關風險；

## 財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
<b>Valuation Ratios</b>					
P/E	19.12	14.87	12.17	9.07	7.60
P/B	1.45	1.18	1.13	1.03	0.93
Dividend Yield	-	-	3.3%	4.4%	5.3%
<b>Per share data(RMB)</b>					
EPS,Adj+	0.21	0.27	0.33	0.44	0.53
BVPS	2.76	3.40	3.55	3.90	4.29
Dividend Per Share	0.00	0.10	0.10	0.13	0.16
<b>Growth &amp; Margins(%)</b>					
<b>Growth</b>					
Revenue	59.8%	41.5%	84.0%	41.2%	24.7%
Operating income	12.5%	58.1%	70.6%	34.5%	26.0%
Net profit	-13.9%	71.3%	35.7%	36.0%	19.3%
<b>Margins</b>					
Gross profit margin	30.5%	32.7%	30.9%	30.2%	30.2%
Operating profit margin	17.9%	20.0%	18.6%	17.7%	17.9%
Net profit margin	15.1%	18.3%	13.5%	13.0%	12.4%
<b>Key Ratios</b>					
ROE(%)	7.0%	7.0%	9.1%	11.3%	12.3%
ROA(%)	3.9%	3.9%	2.6%	2.5%	2.5%
<b>Income Statement(RMBmn)</b>					
Revenue	1,104	1,562	2,874	4,058	5,062
- Cost of Goods Sold	767	1,051	1,986	2,833	3,532
Gross Income	337	511	888	1,225	1,530
- Operating Expenses	139	198	354	507	625
Operating Income	198	313	534	718	905
- Net Non-Operating Losses (Gains)	(28)	(70)	17	21	80
Pretax Income	226	383	517	697	825
- Income Tax Expense	38	65	102	139	165
Net profit	167	286	388	528	630

Source: Company, Phillip Securities (HK) Research Estimates  
(財務資料截至 7 月 25 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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