

綠色動力環保 (1330.HK)

業績大幅超出預期

中國 | 環保 | 更新報告

30 March 2015

業績超出預期

公司公佈了 2014 年全年業績，公司全年營業收入 12.26 億元人民幣，同比增長 26%，EBITDA 3.74 億元人民幣，同比增長 26%，歸屬於公司股東的淨利潤 1.42 億元人民幣，同比減少 5%，減少的主要原因是 2014 年公司的 IPO 花費 1351.5 萬元人民幣。每股收益 0.16 元，業績大幅超過了市場及我們的預期。

專案建造速度加快

公司實現垃圾發電營運服務收入 3.12 億元人民幣，同比大幅增長 55%，惠州的垃圾填埋場目前已經投入運營，安順及句容的垃圾發電項目也將在年底完工，2015 年營運服務收入將繼續大幅增長。公司垃圾發電建造收入 8.18 億元人民幣，同比增加 14%。公司的建造收入大幅超出預期，主要是因為 3 座垃圾發電廠的建造速度比預期快，這樣也可以讓這些項目提早投運，提高經濟價值。預計 2015 年有約 3000 噸規模的新專案將陸續開工建設，建造收入的大幅增長可期。

估值

公司此次業績大幅超過預期，不但是公司項目順利建造的體現，也是未來業績提前釋放的標誌。我們預計公司未來三年仍會保持高增長的態勢，我們給予公司 12 個月目標價 5.44 港元，相當於 2015/2016 年 21/15 倍預期市盈率，為“增持”評級。(現價截至 3 月 26 日)

增持 (維持)

現價: HK\$4.83
(現價截至 3 月 26 日)
目標價: HK\$ 5.44

公司資料

普通股股東 (百萬股):	404
市值 (港幣億元):	19.53
52 周 最高價/最低價 (港元):	3.60/ 5.84

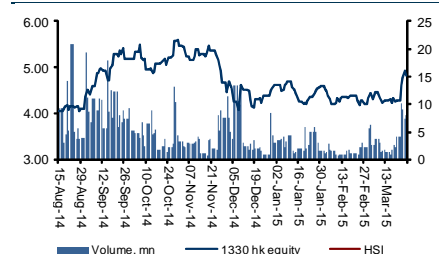
主要股東, %

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	14.95	12.33	-
恒生指數	16.45	7.28	-

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

Key Financial Summary	12/13	12/14	12/15F	12/16F
FYE				
Operating Profit (RMB 000)	259,632	315,786	365,989	493,253
Net Profit, adj. (RMB 000)	150,901	142,045	175,719	259,970
EPS, adj. (RMB)	0.22	0.16	0.20	0.29
P/E (X)	17.6	24.2	19.4	13.3
BV/PS (RMB)	1.73	2.46	2.70	3.05
P/B (X)	2.2	1.6	1.4	1.3
DFS (RMB)	0.00	0.00	0.00	0.00
Div. Yield	0.0%	0.0%	0.0%	0.0%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

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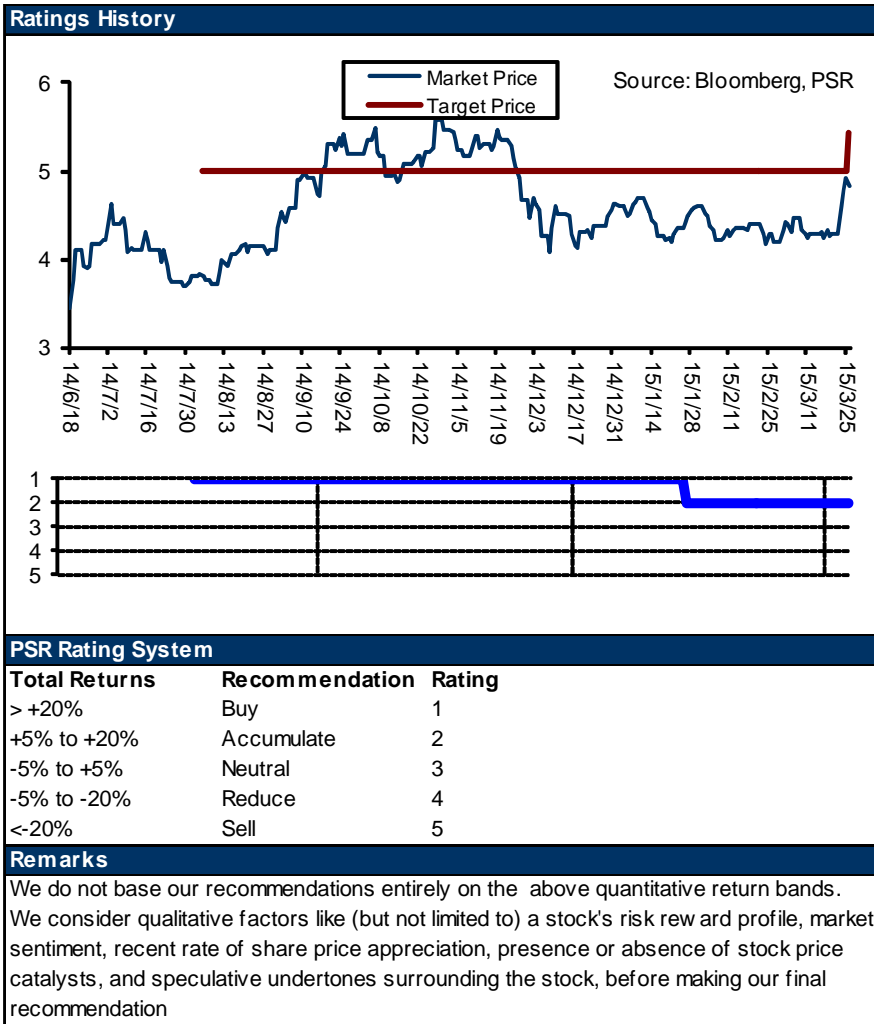
財務報告

For Financial Summary at the end of report

FYE	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios					
P/E (X)	18.4	17.6	24.2	19.4	13.3
P/B (X)	2.3	2.2	1.6	1.4	1.3
Dividend Payout ratio	0.00%	0.00%	0.00%	0.00%	0.00%
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%
Per share data (RMB)					
EPS, reported	0.21	0.22	0.16	0.20	0.29
EPS, adj.	0.21	0.22	0.16	0.20	0.29
DPS	0.00	0.00	0.00	0.00	0.00
BVPS	1.71	1.73	2.46	2.70	3.05
Growth					
Revenue	110.5%	4.6%	25.8%	28.1%	11.9%
Operating income	65.9%	27.9%	21.6%	15.9%	34.8%
Net Income, adj.	93.1%	3.1%	-5.9%	23.7%	47.9%
Key Ratios					
Current ratio	115.08%	119.21%	124.89%	91.64%	87.44%
Gross profit margin	25.02%	29.45%	30.75%	29.00%	35.00%
Net profit margin	15.70%	15.47%	11.58%	11.18%	14.78%
Return on average assets	7.39%	5.24%	3.64%	3.71%	4.91%
Return on average equity	13.03%	12.53%	8.38%	7.70%	10.23%
Liability/asset	50.41%	63.84%	51.20%	52.26%	51.79%
Income statement (thousand RMB)					
	FY12	FY13	FY14	FY15F	FY16F
Operating revenue	932,126	975,185	1,226,310	1,571,462	1,758,693
Cost of good sell	(698,949)	(688,022)	(849,159)	(1,115,738)	(1,143,150)
Gross profit	233,177	287,163	377,151	455,724	615,543
Other net profit	6,714	29,708	35,646	35,646	35,646
Administrative expenses	(36,712)	(56,341)	(96,740)	(125,110)	(157,665)
Other cost	(109)	(898)	(271)	(271)	(271)
Operating profit	203,070	259,632	315,786	365,989	493,253
Interest expense	(36,615)	(74,290)	(121,950)	(146,340)	(168,291)
Profit before tax	166,455	185,342	193,836	219,649	324,962
Income tax	(20,115)	(34,441)	(51,791)	(43,930)	(64,992)
Effective income tax rate	12.08%	18.58%	26.72%	20.00%	20.00%
Net profit attributable to equity holders	146,340	150,901	142,045	175,719	259,970
Dividend paid	0	0	0	0	0
Balance Sheet (thousand RMB)					
	FY12	FY13	FY14	FY15F	FY16F
Cash or cash equivalent	185,206	502,167	762,356	533,649	533,649
Account receivable	285,879	209,849	327,566	376,686	414,355
Inventory	2,709	6,021	7,322	7,322	7,322
Other current assets	26,916	30,628	34,711	34,711	34,711
Intangible assets	965,469	1,345,774	1,597,826	2,236,956	2,460,652
Receivables under construction	780,681	1,078,144	1,566,826	1,645,667	1,974,800
Other non-current assets	166,333	177,912	165,610	165,610	165,610
Total Assets	2,413,193	3,350,495	4,462,217	5,000,601	5,591,099
Cash payable	142,577	209,703	332,158	465,021	558,025
Short term loan	286,567	410,023	551,361	551,361	551,361
Other current liability	5,936	8,302	22,815	22,815	22,815
Long term loan	624,041	1,299,425	1,040,006	1,100,007	1,100,007
Other non-current liability	157,420	211,609	338,485	473,879	663,431
Total Liabilities	1,216,541	2,139,062	2,284,825	2,613,083	2,895,639
Total shareholders' equity	1,196,652	1,211,433	2,177,392	2,387,518	2,695,460
Total shareholders' equity and liabilities	2,413,193	3,350,495	4,462,217	5,000,601	5,591,099

Source: PSR

(Financial figures as at 26 March 2015)



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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