

光大水務 (1857.HK)

3Q2019 業績大致符合預期，外延收購促進業務發展

香港 | 環保 | 更新報告

November 19, 2019

業績更新

截至2019年9月30日止九個月，公司錄得收入38.59億港元（2018年同期：33.97億港元），同比增長13.61%，較2019上半年收入增速增加8.3個百分點；其中第三季度收入為13.74億港元（2018年同期：10.37億港元），同比增長33%，略遜於我們的預期。收入增長主要是由於建造收入增長1.93億港元，運營收入增長8,585萬港元，財務收入增長2,320萬港元及其他類型收入增長3,547萬港元。建造收入增長主要源自流域治理項目的建設，以及若干在建中的污水處理廠之擴建及提標改造工程。運營收入增加是由於部分新項目投入營運及部分項目水價上調。財務收入增長乃由於合約資產增加所致。

公司毛利為13.82億港元（2018年同期：11.61億港元），同比增長19.1%，較2019上半年毛利增速增加2.3個百分點；其中第三季度毛利為4.62億港元（2018年同期：3.73億港元），同比增長24%。公司2019年第三季度直接成本及經營開支為9.12億港元（2018年同期：6.64億港元），同比增長37%，這主要由於建造服務增加導致建造成本增加，2019年第三季度的建造收入為6.85億港元，而2018年第三季度建造收入則為4.92億港元。公司2019年第三季度的整體毛利率下降至34%（2018年同期：36%），其主要原因在於2019年第三季度的建造收入佔比較2018年第三季度略高，2019年第三季度的建造收入佔收入總額約57%（2018年同期：54%）。

公司2019年前九個月公司權益持有人應佔盈利為6.03億港元（2018年同期：5.15億港元），同比增長17.1%，較2019上半年增速增加3.7個百分點；其中第三季度權益持有人應佔盈利為1.83億港元（2018年同期：1.44億港元），同比增長27%。公司權益持有人應佔盈利超過我們的預期，主要是因為公司高效的成本控制。

取得山東省兩個污水處理項目，產能穩定增長

公司於2019年11月取得山東濟南唐冶新區污水處理PPP項目，及淄博北郊污水處理廠擴建項目。唐冶新區項目項目由光大水務牽頭組建的項目公司以PPP模式投資、建設及運營，特許經營期30年，公司持有項目公司99.9%股權，主要負責為濟南市歷城區唐冶新區提供污水處理服務，設計日處理污水總規模為4.5萬立方米（包括第一期的25,000立方米及第二期的20,000立方米），總投資約人民幣3.13億元。淄博北郊污水處理廠擴建項目將以BOT模式投資建設，投資約人民幣8,300萬元，特許經營期30年，設計日處理污水2萬立方米。公司污水處理能力保持穩定增長，預計將持續通過優質的外延併購項目促進公司業務的進一步發展。

維持“買入”評級

我們調整對公司FY19/FY20/FY21年營業收入的預測為港幣53.96/59.86/64.06億元，同比增長13.16%/10.93%/7.02%；股東應佔淨利為港幣7.89/8.81/9.62億元，同比增長16.63%/11.63%/9.23%；對應EPS分別為港幣0.2874/0.3185/0.3453元。調整目標價為2.66港幣，對應FY19/FY20/FY21 9.26x/8.35x/7.70x PE，較現價（HKD1.81 as of November 15, 2019）有+46.98%的升幅，維持“買入”評級。

買入（維持）

現價 HKD 1.81

（現價截至2019年11月15日）

目標價 HKD 2.66（+46.98%）

公司資料

普通股股東（百萬股）：	2,812.5
市值（港幣百萬元）：	5,178
52周最高價/最低價（港幣）：	3.00/1.72

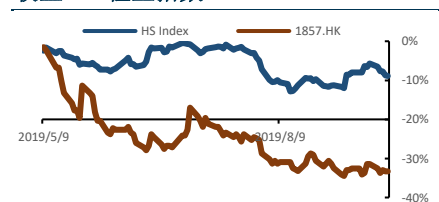
主要股東

中國光大水務控股有限公司	72.43%
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股價表現

	1個月	3個月	1年
光大水務	0.56%	2.63%	-
恆生指數	-1.27%	2.30%	-

收益 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

mn HKD	FY17 A	FY18 A	FY19 E	FY20 E	FY21 E
Revenue	3,592	4,768	5,396	5,986	6,406
NP for Owners	513	676	789	881	962
EPS HKD	0.20	0.26	0.29	0.32	0.35
P/E	9.23	7.08	6.30	5.68	5.24
BVPS HKD	3.00	3.02	3.12	3.34	3.57
P/B	0.60	0.60	0.58	0.54	0.51
ROE	7.01%	8.54%	9.53%	9.89%	10.03%

Source: Company, Phillip Securities (HK) Research

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圖-1: 公司利潤率

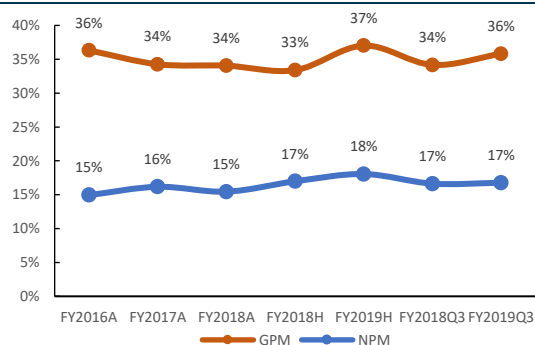
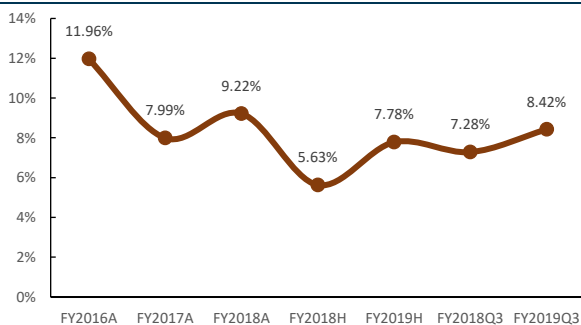


圖-2: 公司費用率



Source: Phillip Securities (HK) Research, Company Report

表-1: 公司過去五年財務表現

HKD in million		2015A	2016A	2017A	2018A	2018H	2019H
Water Treatment Services	Revenue	3,515.10	3,653.90	4,031.70	4,644.50	2,063.63	2,513.21
	YoY		3.95%	10.34%	15.20%		21.79%
	COS	1,340.65	1,596.65	1,898.74	2,204.23	915.31	1,113.72
	GPM	61.86%	56.30%	52.90%	52.54%	55.65%	55.69%
	NP Attributable to Shareholders	1,616.30	1,697.00	1,757.40	2,099.00	988.10	1,230.80
	NP Margin	45.98%	46.44%	43.59%	45.19%	47.88%	48.97%
	Revenue	881.10	1,371.40	1,839.70	2,341.90	1,014.79	1,173.32
	YoY		55.65%	34.15%	27.30%		15.62%
	COS	435.81	703.79	995.49	1,256.39	545.06	615.63
	GPM	50.54%	48.68%	45.89%	46.35%	46.29%	47.53%
NP Attributable to Shareholders	409.30	578.50	690.00	849.30	298.80	456.30	
NP Margin	46.45%	42.18%	37.51%	36.27%	29.44%	38.89%	
Sub-total	Revenue	4,396.20	5,025.30	5,871.40	6,986.40	3,078.42	3,686.53
	YoY		14.31%	16.84%	18.99%		19.75%
	COS	1,776.46	2,300.44	2,894.23	3,460.62	1,460.37	1,729.35
	GPM	59.59%	54.22%	50.71%	50.47%	52.56%	53.09%
Construction services for comprehensive renovation projects	Revenue	1,889.70	4,612.30	7,335.30	6,606.90	2,463.20	3,221.20
	YoY		144.08%	59.04%	-9.93%		30.77%
	COS	1,436.17	3,597.59	6,308.36	5,021.24	1,822.77	2,351.48
	GPM	24.00%	22.00%	14.00%	24.00%	26.00%	27.00%
	NP Attributable to Shareholders	396.20	786.60	1,045.50	1,398.90	812.90	908.50
	NP Margin	20.97%	17.05%	14.25%	21.17%	33.00%	28.20%
	Revenue	6,441.30	6,696.30	6,647.10	8,698.60	3,288.70	4,718.50
	YoY		3.96%	-0.73%	30.86%		43.48%
	COS	5,001.13	5,255.58	4,985.33	6,523.95	2,466.53	3,538.88
	GPM	22.36%	21.52%	25.00%	25.00%	25.00%	25.00%
NP Attributable to Shareholders	894.70	1,113.30	1,133.40	1,654.10	593.40	861.90	
NP Margin	13.89%	16.63%	17.05%	19.02%	18.04%	18.27%	
Sub-total	Revenue	8,331.00	11,308.60	13,982.40	15,305.50	5,751.82	7,939.69
	YoY		35.74%	23.64%	9.46%		38.04%
	COS	6,437.30	8,853.18	11,293.68	11,545.19	4,289.29	5,890.35
	GPM	22.73%	21.71%	19.23%	24.57%	25.43%	25.81%
Technical services and sale of machineries for the water environmental renovation	Revenue	775.80	1,020.90	1,338.60	2,305.00	1,178.51	1,202.89
	YoY		31.59%	31.12%	72.19%		2.07%
	COS	318.08	449.20	535.44	922.00	436.05	481.16
	GPM	59.00%	56.00%	60.00%	60.00%	63.00%	60.00%
	NP Attributable to Shareholders	264.40	274.90	506.20	773.00	348.50	356.80
NP Margin	34.08%	26.93%	37.82%	33.54%	29.57%	29.66%	
Total	Total Revenue	13,502.96	17,354.83	21,192.37	24,596.86	10,008.75	12,829.12
	YoY		28.53%	22.11%	16.06%		28.18%
	COS adj	8,536.06	11,569.99	14,727.85	15,820.92	6,175.25	8,056.93
	GPM	36.78%	33.33%	30.50%	35.68%	38.30%	37.20%
	NP Attributable to Shareholders adj	2,455.37	3,227.01	3,717.23	4,471.27	2,366.12	2,769.86
NP Margin	18.18%	18.59%	17.54%	18.18%	23.64%	21.59%	

Source: Phillip Securities (HK) Research, Company Report

表-2: 3Q2019 業績匯總

mn HKD	2018Q1-Q3	2019Q1-Q3	YoY Growth
P&L Analysis			
Total Revenue	3,396.99	3,859.47	13.6%
COS	-2,236.37	-2,477.13	10.8%
GP	1,160.62	1,382.35	19.1%
SG&A	-247.40	-325.10	31.4%
Operating Profit	913.21	1,057.25	15.8%
Net Other Income	97.79	56.38	-42.3%
EBIT	1,011.00	1,113.62	10.2%
Net Interest Expense	-200.33	-251.42	25.5%
EBT	810.67	862.20	6.4%
Tax	-245.57	-215.23	-12.4%
NP	565.10	646.98	14.5%
Minority Interest	50.09	43.87	-12.4%
NP attributable to shareholders	515.01	603.10	17.1%
EPS (Basic)	0.20	0.22	12.4%
EPS (Diluted)	0.20	0.22	12.4%
Margin Analysis			
Gross Margin	34%	36%	+2ppt
Operating Margin	27%	27%	+0ppt
Net Margin	17%	17%	+0ppt
Effective Tax Rate	-30%	-25%	+5ppt

Source: Phillip Securities (HK) Research, Company Report

表-3: 與前次預測值之比較

mn HKD	2019Q1-Q3	Previous 2019 Forecast	% of Completion
Revenue	3,859.47	5,473.17	70.5%
GP	1,382.35	1,915.97	72.1%
Operating Profit	1,057.25	1,293.89	81.7%
EBIT	1,113.62	1,426.77	78.1%
EBT	862.20	1,108.56	77.8%
NP attributable to shareholders	603.10	759.03	79.5%

Source: Phillip Securities (HK) Research, Company Report

表-4: 關鍵財務數據預測值變化

mn HKD		Old	New	% Change
Revenue	FY2019E	5,473.17	5,395.97	-1.4%
	FY2020E	6,152.49	5,985.62	-2.7%
	FY2021E	6,585.42	6,405.96	-2.7%
GP	FY2019E	1,915.97	1,888.72	-1.4%
	FY2020E	2,153.78	2,095.11	-2.7%
	FY2021E	2,305.34	2,242.24	-2.7%
Operating Profit	FY2019E	1,293.89	1,337.10	3.3%
	FY2020E	1,555.59	1,513.14	-2.7%
	FY2021E	1,665.05	1,651.43	-0.8%
NP attributable to shareholders	FY2019E	759.03	788.96	3.9%
	FY2020E	879.92	880.70	0.1%
	FY2021E	939.35	962.02	2.4%
RI TP		2.64	2.66	0.9%

Source: Phillip Securities (HK) Research, Company Report

風險提示

項目進展不及預期；行業政策風險；新項目獲得不及預期。

財務報告

表-5: 財務數據

FYE DEC	FY17A	FY18A	FY19E	FY20E	FY21E
Valuation Ratios					
P/E	9.23	7.08	6.30	5.68	5.24
P/B	0.60	0.60	0.58	0.54	0.51
Dividend Yield	1.62%	3.17%	3.97%	4.40%	4.77%
Per Share Data in HKD					
EPS	0.20	0.26	0.29	0.32	0.35
DPS	0.03	0.06	0.07	0.08	0.09
BVPS	3.00	3.02	3.12	3.34	3.57
Growth & Margins (%)					
Growth					
Revenue	44.01%	32.76%	13.16%	10.93%	7.02%
Operating Profit	55.34%	25.50%	12.91%	13.17%	9.14%
Net Profit	55.87%	26.85%	16.30%	11.63%	9.23%
Margins					
Gross Margin	34.26%	34.05%	35.00%	35.00%	35.00%
Operating Profit Margin	26.27%	24.84%	24.78%	25.28%	25.78%
Net Profit Margin	16.17%	15.45%	15.88%	15.98%	16.31%
Key Ratios					
ROA	3.20%	3.60%	3.76%	3.80%	3.87%
ROE	7.01%	8.54%	9.53%	9.89%	10.03%
Income Statement in mn HKD					
Revenue	3,591.63	4,768.32	5,395.97	5,985.62	6,405.96
Gross Profit	1,230.59	1,623.78	1,888.72	2,095.11	2,242.24
EBIT	1,073.53	1,325.22	1,469.98	1,646.02	1,784.31
EBT	844.60	1,051.74	1,151.76	1,285.69	1,404.40
Net Profit	580.79	736.76	856.87	956.51	1,044.83
Net Profit for Owners	67.44	60.30	67.91	75.80	82.80

Source: Company, Phillip Securities (HK) Research
(財務資料截至 11 月 15 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 ± 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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