

China Everbright Water Limited

Major turnaround this year

15 May 2017

SINGAPORE | UTILITIES | 1Q17 RESULTS

- Revenue was in line with our expectations.
- Net profit marginally exceeded our expectations due to lower FX losses
- As of Mar-17, CEWL operates 61 water projects with another 12 in the pipeline.
- Due to recent price recovery, we downgraded our rating to **“Accumulate”** recommendation with a higher TP of **S\$0.57 (previous SG\$0.56)**, based on lower average forward PER of 16.7x (previous 17.4x), together with forecast 3.24 SG cents dividend, implying a potential return of 19.5% from closing price.

Results at a glance

(HK\$ mn)	1Q17	1Q16	y-y (%)	Comments
Revenue	774.1	657.2	↑ 17.8	HK\$109.1mn increase in construction revenue, attributing to sponge city project and river-basin ecological restoration project in addition to the expansion and upgrading of WWT plants
Gross profit	259.8	236.4	↑ 9.9	Increase in construction services where margin is lower than the operation segment
Operating profit	241.6	198.9	↑ 21.5	FX losses in 1Q16 due to borrowings pegged to USD, and the borrowings were fully paid by Jul-16
Net profit	130.0	106.1	↑ 22.5	In line with the above

Source: Company, Phillip Securities Research (Singapore)

Merits of Zhangqiu integration project

End Apr-17, CEWL had secured the Zhangqiu urban-rural integration water supply concession project. The concession contract has three components:

- 1) Management contact**, including maintenance and operation of the water supply assets and restructuring of water supply entities;
- 2) Build-operate-transfer (BOT) projects**, including reservoirs, water plants, and water supply facilities;
- 3) Transfer-operate-transfer (TOT) projects**, including infrastructure and supporting facilities of water supply and water supply services to the general public.

The integrated project authorised CEWL as the sole private partner to operate the whole water system in Zhangqiu district, including facilities construction, plant operation, and water asset management with a concession period of 30 years.

Approximate Rmb2bn out of total RMB3bn investment will be put into BOT sub-projects in 5 years (Rmb400mn to Rmb500mn per annum). According to the management, the return of these projects is estimated to average 5.1% without leverage. Since the funding structure of the whole project will be 2:1 of external financing to internal capital, the rate of return of the BOT sub-projects is expected to be raised to 6%. We think the mid-single digit rate of return is fair given the severe competition in water utilities sector.

Upside from higher water tariffs: Currently, the average water tariff in Zhangqiu district is Rmb2.4/tonne, while Ji'nan City is conducting progressive water tariff scheme with three ladders: Rmb4.2/tonne, Rmb5.6/tonne, and Rmb9.8/tonne. The management aims to adjust upward the water tariff in Zhangqiu, benchmarking Ji'nan city, when TOT sub-projects are commenced operation. Moreover, there is a clawback provision that CEWL will be granted fiscal subsidies if tariff rises fail to reach the scheduled level.

Accumulate (Downgrade)

CLOSING PRICE	SGD 0.485
FORECAST DIV	SGD 0.003
TARGET PRICE	SGD 0.570
TOTAL RETURN	18.2%

COMPANY DATA

O/S SHARES (MN):	2,610
MARKET CAP (USD mn / SGD mn):	903 / 1266
52 - WK HI/LO (SGD):	0.73 / 0.41
3M Average Daily T/O (mn):	166

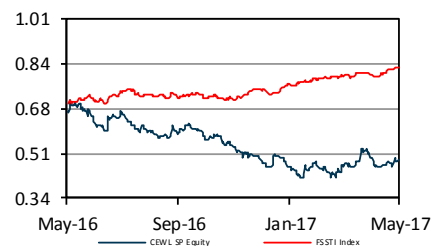
MAJOR SHAREHOLDERS (%)

CHINA EVERBRIGHT WATER HLDS LTD	74.7%
GAM HOLDING AG	0.4%
VANGAURD GROUP	0.4%
NORGES BANK	0.3%

PRICE PERFORMANCE (%)

	1M TH	3M TH	1YR
COMPANY	(5.1)	2.9	(27.8)
STI RETURN	3.0	6.1	22.6

PRICE VS. STI



Source: Bloomberg, PSR

KEY FINANCIALS

Y/E Dec, HK\$ mn	FY 15	FY 16	FY 17e	FY 18e
Revenue	1815	2,494	3,174	3,969
Gross profit	824	906	1,061	1,281
Net profit	406	349	490	599
P/E (x)	21.3	20.0	16.8	14.1
P/B (x)	12	13	11	11
EV/EBITDA	15.0	12.3	10.6	9.0
Dividend (SG Cents)	0.4	0.4	0.5	0.6
Dividend Yield, %	0.6%	0.6%	0.6%	0.6%

Source: Company Data, PSR est.

VALUATION METHOD

P/E Multiple (PER: 16.7x)

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Updates on solutions of receivable issues

As of 1Q17, the overall repayment, measured as a percentage of the actual receivables CEWL collects from contracted repayment due from the government, was 74%, similar to 1Q16. The collection was partially subject to seasonality since receivables are only collected semi-annually rather than quarterly for Ji'nan's projects which weight in a significant amount. Therefore, it is expected to see the improvement in the half-year and annual results. Management disclosed that the contingent solutions that repayment by assets for Dongda's projects may not work. At the moment, local government could seek to partially pay back by harnessing the subsidy fund specialising in water treatment granted by central government.

Investment Action

We revised up our FY17 EPS forecast from 3.2 SG cents to 3.4 SG cents, since we expect no substantial FX losses. Due to recent price recovery, we downgraded our rating to "Accumulate" recommendation with a higher TP of **S\$0.57 (previous S\$0.56)**, based on lower average forward PER of 16.7x (previous 17.4x), together with forecast 3.24 SG cents dividend, implying a potential return of 19.5% from closing price.

Peer comparison

Company	Bloomberg Ticker	Mkt Cap (SGD mn)	EV (SGD mn)	EV/EBITDA TTM	P/E	FRW P/E	P/B	Net D/E (%)	ROA (%)	ROE (%)
China Everbright Water Ltd	CEWL SP	1,252.8	1,883.1	13.3	19.2	12.8	1.0	41.5	2.5	5.0
Singapore										
SIIC Environment Holdings Ltd	SIIC SP	1,433.62	3848.16	19.90	12.54	12.4	0.99	102.22	2.67	8.20
Hong Kong										
Beijing Enterprises Water Group Ltd	371 HK	9,275.86	15,903.1	15.2	15.8	13.1	3.1	94.3	4.5	19.7
CT Environmental Group Ltd	1363 HK	1,767.83	2,144.5	10.8	16.3	12.3	2.7	55.6	8.4	17.0
China Water Affairs Group Ltd	855 HK	1,400.83	3,051.8	8.4	10.7	9.8	1.4	63.5	3.6	14.7
Average				11.5	14.3	11.7	2.4	71.1	5.5	17.1
China										
Beijing Originwater Technology Co Ltd	300070 CH	12,167.5	11,654.6	25.7	29.6	23.0	3.8	3.7	8.0	13.7
Chongqing Water Group Co Ltd	601158 CH	7,211.0	6,795.6	15.4	26.8	21.3	2.5	Net Cash	6.6	9.5
Guangxi Nanning Waterworks Co Ltd	601368 CH	1,477.4	2,014.3	18.6	25.0	N/A	2.6	82.5	4.0	10.8
Tianjin Capital Environmental Protection Group Co Ltd	600874 CH	5,314.1	5,570.4	165.2	68.9	25.7	6.8	24.9	4.5	10.2
Jiangsu Jiangnan Water Co Ltd	601199 CH	1,313.5	1,170.5	177.7	21.3	24.4	2.5	Net Cash	8.0	13.7
Wuhan Sanzhen Industry Holding Co Ltd	600168 CH	1,290.2	1,698.5	169.9	22.0	24.6	1.4	34.7	3.4	6.5
Heilongjiang Interchina Water Treatment Co Ltd	600187 CH	1,729.5	1,756.4	#N/A	N/A	344.9	N/A	2.4	38.4	0.5
Average				95.4	76.9	23.8	3.1	36.8	5.0	9.3
Source: Bloomberg, Phillip Securities Research (Singapore) Estimates										
Average (comparable companies, excluding CEWL)				77.3	71.3	16.7	1.9	58.9	4.4	10.1
Source: Bloomberg, Phillip Securities Research (Singapore) Estimates										

Financials

Income Statement

Y/E Dec, HK\$ mn	FY14	FY15	FY16	FY17e	FY18e
Revenue	1,051	1,815	2,494	3,174	3,969
Cost of sales	(454)	(991)	(1,588)	(2,113)	(2,688)
Gross profit	596	824	906	1,061	1,281
Other income	13	104	128	167	216
Admin & other opt exp	(87)	(214)	(298)	(235)	(303)
Operating profit	523	714	735	993	1,194
Finance income	2	10	8	8	8
Finance costs	(92)	(128)	(205)	(220)	(246)
Profit before tax	433	596	537	789	965
Income tax	(119)	(172)	(165)	(245)	(299)
Non-controlling interests	21	17	23	54	67
Net profit to shareholders	293	406	349	490	599

Per share data

Y/E Dec	FY14	FY15	FY16	FY17e	FY18e
EPS (HK Cents)	11.8	15.8	13.4	18.8	23.0
EPS (SG Cents)	2.0	2.9	2.5	3.4	4.0
DPS (HK Cents)	N/A	1.9	2.0	2.9	3.6
DPS (SG Cents)	N/A	0.35	0.37	0.53	0.63
BVPS (HK\$)	2.5	2.7	2.6	2.7	2.8
BVPS (SG Cents)	43.4	50.2	48.4	49.7	49.9

The HKD/SGD rate is based on Bloomberg forward rate as of 12th May 2017

Cash Flow

Y/E Dec, HK\$ mn	FY14	FY15	FY16	FY17e	FY18e
CFO					
Profit before tax	433	596	537	789	965
Adjustments	122	166	258	314	351
WC changes	(173)	(635)	(642)	(823)	(966)
Cash generated from ops	382	128	154	280	350
Others	(65)	(95)	(134)	(245)	(299)
Cashflow from operations	317	33	20	36	51
CFI					
CAPEX, net	(3)	(24)	(13)	(5)	(5)
Acquisition of subsidiaries	431	(2,163)	0	0	0
Others	3	10	6	8	8
Cashflow from investments	430	(2,177)	(6)	3	3
CFF					
Share issuance, net	0	659	0	0	0
Loans, net of repayments	(149)	2,909	310	631	600
Dividends	0	0	(26)	(14)	(20)
Others	(339)	(614)	(141)	(234)	(266)
Cashflow from financing	(488)	2,954	142	384	314
Net change in cash	259	809	156	423	369
Effects of exchange rate	(6)	(20)	(85)	-	-
Ending cash	499	1,289	1,359	1,782	2,151

Source: Company, Phillip Securities Research (Singapore) Estimates

*Forward multiples & yields based on current market price; historical multiples & yields based on historical market price.

Balance Sheet

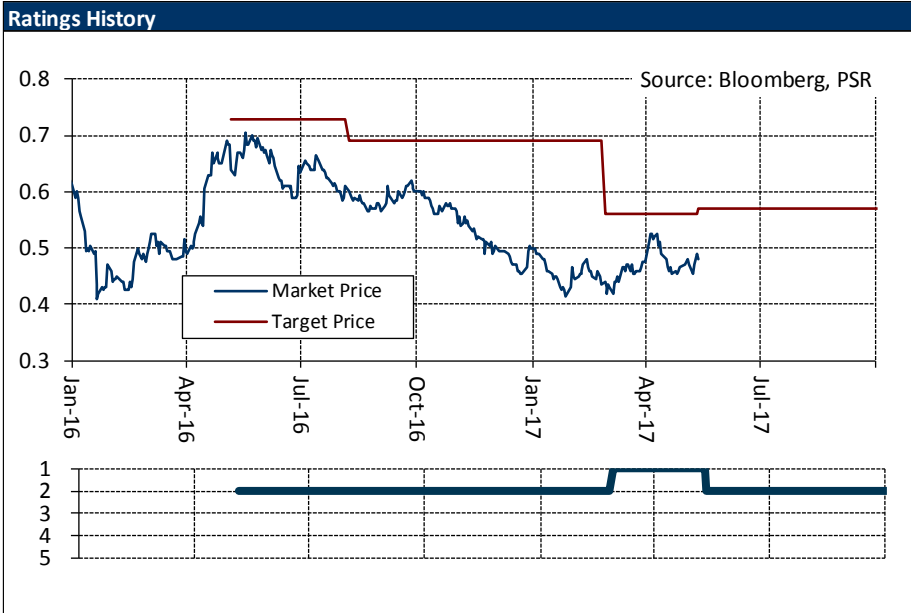
Y/E Dec, HK\$ mn	FY14	FY15	FY16	FY17e	FY18e
ASSETS					
Cash and cash equivalents	681	1,769	1,847	2,332	2,761
Trade and other receivables	331	642	589	688	779
Financial receivables	667	893	792	816	850
Inventories	29	11	14	20	21
Total current assets	1,709	3,315	3,241	3,857	4,411
PP&E	174	163	148	137	125
Financial receivables	6,219	7,713	8,180	8,889	9,537
Intangible assets	951	1,440	1,259	1,173	1,077
Goodwill	1,044	1,269	1,185	1,185	1,185
Trade and other receivables	16	40	10	48	18
Total non-current assets	8,403	10,624	10,784	11,436	11,947
Total Assets	10,112	13,939	14,025	15,293	16,357
Borrowings	763	2,395	1,521	1,553	1,553
Trade and other payables	600	475	937	1,101	1,289
Other financial liabilities	23	-	-	0	0
Current tax liabilities	20	52	13	13	13
Total current liabilities	1,405	2,922	2,472	2,667	2,855
Borrowings	1,062	2,424	3,366	3,966	4,566
Other payables	264	241	-	-	-
Deferred tax liabilities	829	1,055	1,052	1,090	1,090
Total non-current liabilities	2,155	3,720	4,418	5,056	5,656
Total liabilities	3,560	6,642	6,890	7,723	8,511
Shareholders equity	6,325	7,061	6,758	7,168	7,430
Non-controlling interests	226	236	378	401	416

Valuation Ratios

Y/E Dec	FY14	FY15	FY16	FY17e	FY18e
P/E(x)	49.7	21.3	20.0	16.8	14.1
P/B(x)	2.3	1.2	1.3	1.1	1.1
EV/EBITDA(x)	28.7	15.0	12.3	10.6	9.0

Growth & Margins (%)

Growth					
Revenue	-19%	73%	37%	27%	25%
Gross profit	13%	38%	10%	17%	21%
EBIT	10%	37%	3%	35%	20%
NPAT	8%	39%	-14%	40%	22%
Margins					
GPM	56.8%	45.4%	36.3%	33.4%	32.3%
OPM	49.8%	39.4%	29.5%	31.3%	30.1%
NPM	27.9%	22.4%	14.0%	15.4%	15.1%
Key Ratios					
ROE (%)	4%	6%	5%	6%	8%
ROA (%)	3%	3%	2%	3%	4%
Dividend Yield (%)	N/A	0.6%	0.7%	1.1%	1.3%
Net Debt or (Net Cash)	1,143	3,049	3,041	3,186	3,358
Gearing (%)	35%	48%	49%	51%	52%



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

Remarks

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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