

# 粵豐環保 (1381.HK)

## 業績靚麗，市場潛力巨大

香港 | 公用事業 | 公司研報

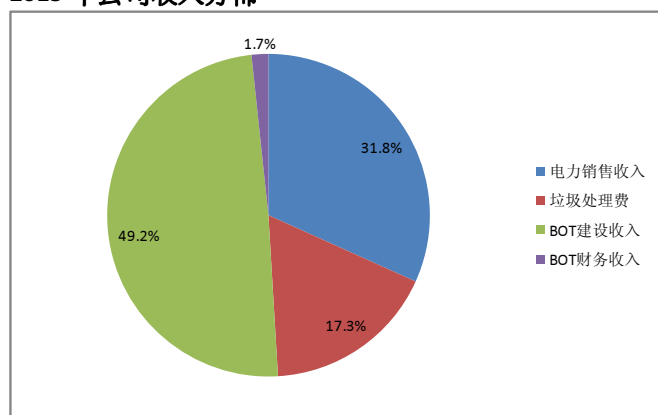
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### 業績增長迅速

粵豐環保是一家領先的純垃圾焚燒發電企業，專注於垃圾焚燒發電廠的拓展、管理及營運。2015年，粵豐環保實現營業收入11.9億港元，同比增長49.2%，主要是i) 湛江垃圾焚燒發電廠的BOT建設收入增長135.4%，達5.8億港元，占總收入的49.2%；ii) 科維和東莞粵豐兩個垃圾焚燒專案的高效運營。報告期內，公司無害化處理垃圾量150萬噸，累計發電6.6億千瓦時。

公司實現毛利4.4億港元，同比增長28.3%。毛利率從2014年的43.1%下降至2015年的37.1%，主要由於BOT建設業務的毛利率（16.7%）遠低於垃圾焚燒售電及垃圾處理的毛利率（55.4%）。報告期內，公司的財務費用下降16.8%。歸屬母公司淨利潤達2.7億港元，同比增長42.4%。每股基本盈利為13.6港仙。

### 2015 年公司收入分佈



來源：公司 2015 年度財報

### 項目儲備豐富

公司業務分佈於廣東省、廣西壯族自治區及貴州省。截至2015年底，公司營運中的城市生活垃圾日處理量，連同已確認的城市生活垃圾日處理合同量，達12,400噸，按年增長80%，其中營運中的處理能力從3,600噸上升至5,400噸，增長50%。2016年公司加快擴張步伐，成功獲得東莞粵豐增容、貴州興義項目，以及廣西北流垃圾焚燒發電廠的BOT特許經營權，總處理量進一步提升至15,700噸。儲備專案的迅速擴大將為公司未來開啓確定性的成長空間，此外今年技改完成後的科偉一期將全面投入使用，湛江專案也從二季度開始試運營，運營專案總規模年內將有望增加至7600噸/天，比2015年有大幅提高，2016年業績預期會有較大增長。另一方面，鑒於這兩年行業競爭加劇，導致有些公司降低垃圾處理費來換取專案，公司表示不會為了得到某一個專案而將垃圾處理費壓得很低。在過去15個月內獲得的專案都是屬於處理費比較高的，在經濟落後的地區，如果價格太低，甚至不會參與投標。

### 買入（維持）

現價: HKD 3.40

(現價截至 7 月 18 日)

目標價: HKD 4.70 (+38%)

### 公司資料

普通股股東 (百萬股):	2034
市值 (港幣百萬元):	6916
52 周最高價/最低價 (港幣元):	4.06/2.74

### 主要股東，%

臻達發展有限公司:	64.00
AEP Green Power, Ltd	6.31

### 股價表現，%

	1 個月	3 個月	1 年
粵豐環保	-6.08	-7.61	-12.60
恒生指數	8.10	3.03	-14.21

### 財務資料

CNY mn	FY14	FY15	FY16F	FY17F
Net Sales	794	1185	1583	2141
Net Profit	191	272	400	530
EPS, HKD	0.13	0.14	0.20	0.26
PER, x	26.8	25.0	17.3	13.1
BVPS, HKD	1.16	1.17	1.36	1.62
P/BV, x	2.9	2.9	2.5	2.1
ROE, %	12.8	11.7	15.8	17.7
Debt/Equity, %	55.8	91.4	92.3	100.0

Source: Company reports, Phillip Securities Est.

### 研究部

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## 技術改造市場潛力巨大

2014年，國內約25%的垃圾焚燒發電廠採用流化床技術。然而，由於機械爐排技術更環保，且污染問題較少，因此目前仍在使用流化床的發電廠預計將會逐步改造為機械爐排技術。相比其他垃圾焚燒企業，粵豐環保在升級改造市場更具優勢。公司有過多個迴圈流化床改造為爐排的經歷，旗下科偉、東莞粵豐均經歷了大型技改，公司在此過程中積累了豐富的升級改造經驗。經過改造後的科偉和東莞粵豐項目均達到非常高的運營水準，自用電率低至12%，遠低於業內平均15%-18%的水準，不僅經濟效益大幅提升，也創造了更好的環境效益。此外，公司還計畫對新收購的廣西來賓和貴州興義項目進行技改，以提升其綜合表現。

## 估值

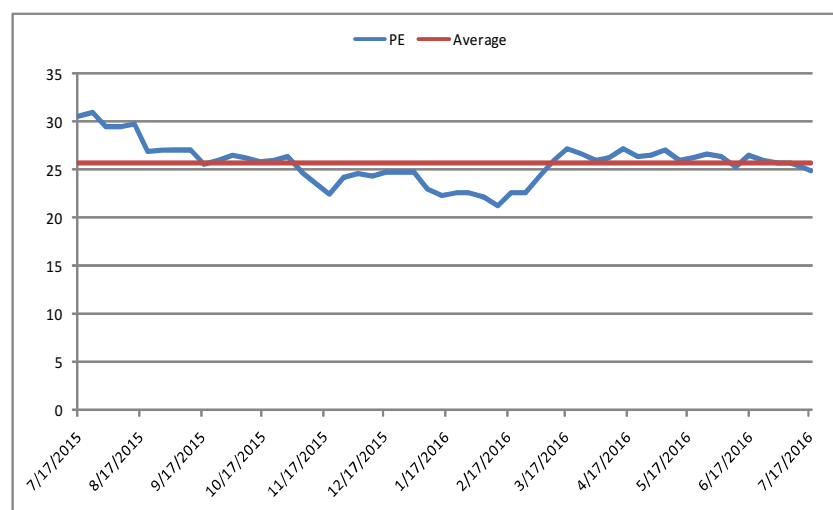
廣東省的垃圾焚燒發電市場正在快速增長，預計2015-20年日處理能力年複合增速將達18%，而粵豐環保在項目執行方面經驗豐富且擁有成熟的技術改造優勢，因此預計公司將能受惠於省內快速增長的市場。我們給予公司目標價格4.7港元，對應於2017年18倍P/E，維持“買入”評級。(現價截至7月18日)

### 同業公司 P/E 比較

公司	代碼	市盈率(倍)
光大国际	257 HK	17.74
绿色动力环保	1330 HK	13.45
粤丰环保	1381 HK	25
平均值		18.73

來源：彭博，輝立證券（香港）研究

### Historical P/E Valuation



來源：彭博，輝立證券（香港）研究

## 風險提示

新增項目不及預期；  
人民幣貶值。

## 財務報告

FYE	2013	2014	2015	2016F	2017F
<b>Valuation Ratios</b>					
Price Earnings	NA	26.8x	25.0x	17.3x	13.1x
Price to Book	NA	2.9x	2.9x	2.5x	2.1x
Dividend Yield	NA	0.0%	0.0%	0.0%	0.0%
<b>Per share data(HKD)</b>					
EPS Adjusted	NA	0.13	0.14	0.20	0.26
Book Value Per Share	NA	1.16	1.17	1.36	1.62
Dividends Per Share	NA	0.00	0.00	0.00	0.00
<b>Growth&amp; Margin</b>					
Revenue growth	0.8%	103.5%	49.2%	33.7%	35.2%
Gross Profit growth	-2.0%	68.9%	28.3%	33.6%	26.1%
Net Profit growth	3.5%	45.9%	42.4%	47.0%	32.4%
<b>Profitability Ratios</b>					
Gross Margin	51.9%	43.1%	37.1%	37.1%	34.6%
Net Profit Margin	33.6%	26.2%	24.4%	26.3%	25.5%
Dividend Payout Ratio %	NA	0.0%	0.0%	0.0%	0.0%
<b>Key Ratios</b>					
Return on Assets	11.7%	7.6%	6.6%	8.2%	9.0%
Return on Equity	28.9%	12.8%	11.7%	15.8%	17.7%
Effective Tax Rate	11.7%	11.6%	12.4%	12.0%	12.0%
Liability ratio	38.6%	35.8%	47.8%	48.0%	50.0%
<b>Income Statement(HKD: mn)</b>					
<b>Revenue</b>	<b>390</b>	<b>794</b>	<b>1,185</b>	<b>1,583</b>	<b>2,141</b>
- Cost of Goods Sold	188	452	745	996	1,401
<b>Gross Income</b>	<b>203</b>	<b>342</b>	<b>439</b>	<b>587</b>	<b>740</b>
- Selling, General & Admin Expenses	42	107	112	158	214
<b>Operating Income</b>	<b>175</b>	<b>294</b>	<b>377</b>	<b>529</b>	<b>676</b>
- Interest Expense	27	67	63	65	65
- Net Non-Operating Losses (Gains)	-1	-6	-12	-10	-10
<b>Pretax Income</b>	<b>148</b>	<b>236</b>	<b>330</b>	<b>474</b>	<b>621</b>
- Income Tax Expense	17	27	41	57	75
<b>Income Before XO Items</b>	<b>131</b>	<b>208</b>	<b>289</b>	<b>417</b>	<b>546</b>
- Minority Interests	0	17	17	17	17
<b>Net Profit</b>	<b>131</b>	<b>191</b>	<b>272</b>	<b>400</b>	<b>530</b>

Source: Company, Phillip Securities (HK) Research Estimates  
(財務資料截至 7 月 18 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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