

粵豐環保 (1381. HK)

專注垃圾焚燒發電主業，前景廣闊

香港 | 環保 | 公司研報

20 July 2017

買入評級

現價: HKD 4.16

(現價截至 7 月 18 日)

目標價: HKD 5.00 (20%)

公司資料

普通股股東 (百萬股):	2,455
市值 (港幣百萬元):	10,190
52 周 最高價/最低價 (港幣元):	4.88 / 3.37

主要股東, %

臻達發展有限公司	53.43
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股價表現, %

	1 個月	3 個月	1 年
粵豐環保	1.86	-8.61	22.13
恒生指數	3.29	10.64	21.41

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKDmn	FY15	FY16	FY17E	FY18E
Revenue	1,188	1,696	2,273	2,938
Net Profit	272	400	540	718
P/E, x	29.7	20.8	18.9	14.22
EPS, HKD	0.14	0.20	0.22	0.29
P/B, x	3.56	3.10	3.19	2.68
BVPS, HKD	1.17	1.34	1.30	1.55
ROE, %	11.7	14.7	16.9	18.8

Source: Company reports, Phillip Securities Est.

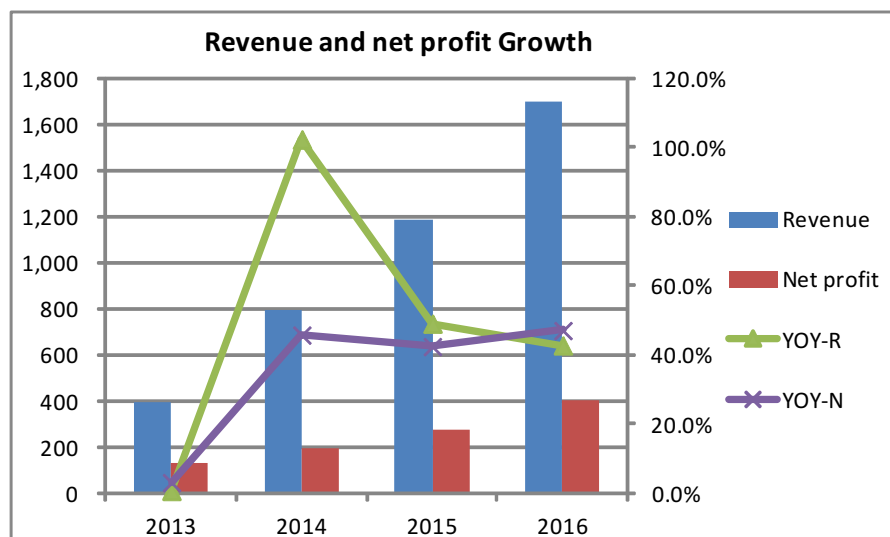
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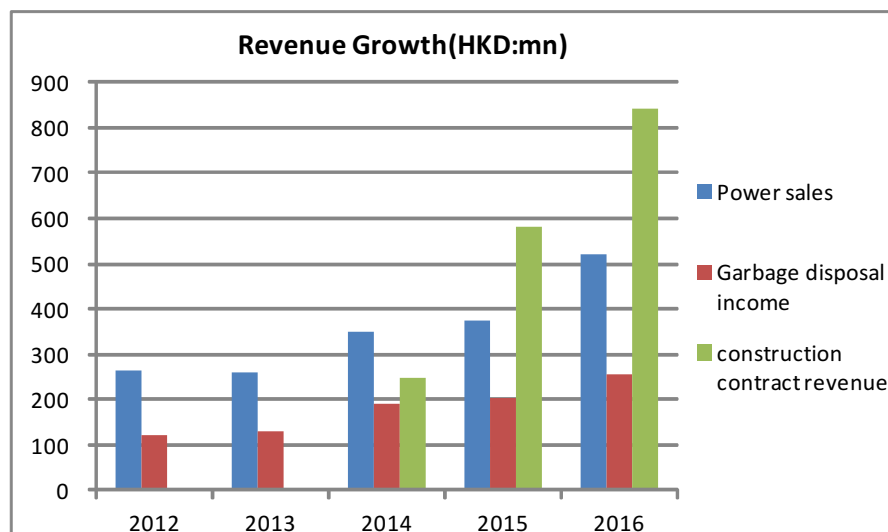
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專注垃圾焚燒發電主業，前景廣闊：粵豐環保是廣東省最大的非國有垃圾焚燒發電業務運營商，自上市以來業務擴張迅速，現擁有 13 個垃圾焚燒發電項目，主要分佈在廣東、廣西及貴州地區，在運產能 8600 噸/日，總設計能力達至 19240 噸/日。目前公司在廣東省擁有 30% 的市占率，並預期至 2020 年提升至 69%。根據《[十三五] 全國城鎮生活無害化處理設施建設規劃》，廣東省的每日垃圾焚燒處理能力將由 2015 年的 18400 噸提升至 2020 年的 73000 噸，是具有最高增長潛力的垃圾焚燒市場之一，同時全國城鎮生活垃圾焚燒比率將由 2015 年的 31% 提升至 54%，可以預期公司未來產能有廣闊的增長空間。



Source: Company website, Phillip Securities (HK) Research

經營穩健，盈利能力卓越：2012-2016 年公司營收及歸母淨利潤複合增長率分別為 44.3%/33.2%。2016 年營收 16.54 億港元(+39.6%)，主要受益於項目投運令售電及垃圾處理費收入增加，歸母淨利潤 4 億元(+47.1%)，每股盈利 19.8 港仙(+45.5%)。具體而言，售電及垃圾處理費收入占比 46.9%，毛利率為 53.4%，BOT 建設服務收入占比 51%，毛利率為 16.7%。盈利能力方面，毛利率由於暫時性成本增加以及收入結構變化下降 1.5% 至 35.6%，預期 2017 年有望企穩回升。期間費用保持穩定，淨利率微降 0.7 個百分點至 23.6%。



Source: Wind, Phillip Securities (HK) Research

項目獲取、投產進展順利：2016 年公司通過收購與中標新增產能 5940 噸/日，並計劃於 2017 年繼續保持 6000 噸/日以上的新增產能。在項目運營方面，科偉二期以及中山項目已於 2017 年 4 月投入運營，來賓中科一期技改完成預期下半年投入運營，興義二期目前已進入焚燒爐調試階段，東莞粵豐二期於年底完成建設，預期至年底公司在運產能將達到 11140 噸/日。在建項目方面，清遠項目由於選址規劃問題延期動工，陸豐項目將代替清遠項目於今年下半年動工，預期明年年底完成建設。未來公司將保持穩健的項目獲取及開工節奏，預期有望實現十三五期間 30% 的複合增長目標。

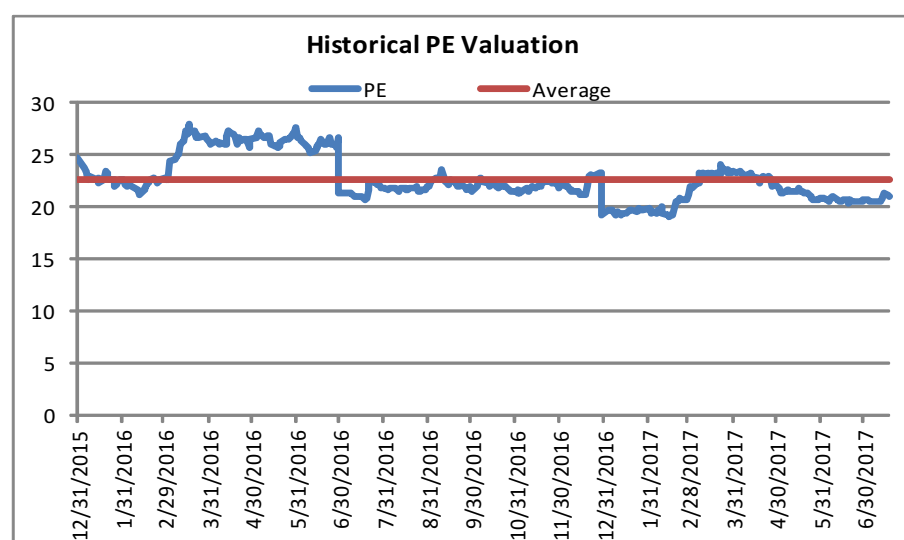
粵豐環保專案進度情況

	項目名稱	日處理能力/噸	備註
在運產能	科維	1800	2011年營運
	東莞粵豐一期	1800	2013年營運
	科偉一期	1800	2015年營運
	湛江粵豐	1500	2016年營運
	興義一期	700	2015年營運
2017年	科偉二期	1500	2017年營運
	中山項目	1040	2017年營運
	來賓中科一期	1000	2016.3技改，2017年營運
	興義二期	500	2017.6焚燒爐調試階段
	東莞粵豐二期	1200	2017年底完工
2018年	北流一期	700	2018年初完工
	陸豐一期	1200	2018年底完工
2019年及以後	清遠一期	1500	2019年營運
	信宜一期	500	2019年營運
	清遠二期	1000	規劃中
	來賓二期	500	規劃中
	陸豐二期	400	規劃中
	北流二期	350	規劃中
	信宜二期	250	規劃中
合計		19240	

Source: Wind, Phillip Securities (HK) Research

股東背景強勢：2017 年初公司與中銀粵財和粵財國際(粵財控股是廣東省財政廳直屬的金融控股集團)達成戰略合作，與粵財控股的合作預期將為公司帶來豐富的項目資源，以擴大在廣東省的競爭優勢。2017 年 2 月，公司引入上實控股為戰略投資者，上實控股控股股東為上海市最大的海外綜合性企業，而粵豐環保作為民營企業也具有優秀的快速反映能力以及風控能力，預期二者的合作將加快公司于全國範圍內的新項目的拓展。

投資評級：粵豐環保專注垃圾焚燒發電主業，項目獲取能力強，運營效率出眾，受益于政策的有力扶持以及廣東省以及全國垃圾焚燒處理市場的擴容，未來三年業績增長確定性較強。我們預測公司 2017-2018 年收入將分別達到 22.73 億元、29.38 億元，淨利潤分別為 5.4 億元、7.18 億元，EPS 分別為 0.22 元、0.29 元，給予其目標價 5.0 港元，為“買入”評級。(現價截至 7 月 18 日)



Source: Wind, Phillip Securities (HK) Research

風險因素

新增項目不及預期；
 項目建設及投產進度不及預期；
 與粵財/上實合作進展不及預期；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
P/E	32.00	29.71	20.80	18.90	14.22
P/B	3.59	3.56	3.10	3.19	2.68
Dividend Yield	-	-	0.7%	1.1%	1.4%
Per share data(HKD)					
EPS,Adj+	0.13	0.14	0.20	0.22	0.29
BVPS	1.16	1.17	1.34	1.30	1.55
Dividend Per Share	-	-	0.03	0.04	0.06
Growth & Margins(%)					
Growth					
Revenue	102.3%	49.1%	42.8%	34.0%	29.3%
Operating income	50.9%	32.9%	53.8%	33.7%	34.4%
Net profit	45.8%	42.4%	47.1%	35.1%	33.0%
Margins					
Gross profit margin	43.1%	37.1%	35.6%	36.0%	36.4%
Operating profit margin	31.2%	27.9%	30.0%	29.9%	31.1%
Net profit margin	24.0%	22.9%	23.6%	23.8%	24.5%
Key Ratios					
ROE(%)	8.3%	11.7%	14.7%	16.9%	18.8%
ROA(%)	7.6%	6.6%	7.6%	8.4%	9.9%
Income Statement(HKD mn)					
Revenue	797	1,188	1,696	2,273	2,938
- Cost of Goods Sold	452	745	1,064	1,455	1,869
Gross Income	345	443	632	818	1,069
- Operating Expenses	97	112	123	138	155
Operating Income	249	331	509	680	914
- Net Non-Operating Losses (Gains)	13	1	46	55	83
Pretax Income	236	330	463	625	831
- Income Tax Expense	27	41	63	85	113
Net profit	191	272	400	540	718

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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