

# 粵豐環保 (1381.HK)

## 相關政策頻繁出台，行業確定性較高

香港 | 環保 | 更新報告

February 27, 2020

### 事件更新

2020年1月20日，財政部、國家改革委、國家能源局聯合發佈了“《關於促進非水可再生能源發電健康發展的若干意見》（財建〔2020〕4號）”和“《關於印發《可再生能源電價附加資金管理辦法》的通知（財建〔2020〕5號）”，《意見》指出，完善現行補貼方式，以收定支，合理確定新增補貼項目規模；充分保障政策延續性和存量項目合理收益。已按規定核准（備案）、全部機組完成並網，同時經審核納入補貼目錄的可再生能源發電項目，按合理利用小時數核定中央財政補貼額度。對於自願轉為平價項目的存量項目，財政、能源主管部門將在補貼優先兌付、新增項目規模等方面給予政策支援。隨後於2月6日，國家發改委下發了《關於貫徹落實促進非水可再生能源發電健康發展若干意見，加快編制生活垃圾焚燒發電中長期專項規劃的通知》，要求各省（區、市）加快組織編制生活垃圾焚燒發電中長期專項規劃，並於2020年3月31日前編制完成。《通知》指出，國家可再生能源電價附加補貼資金優先用於列入專項規劃的項目。2020年3月31日前發改委未收到專項規劃的省（區、市），其新建生活垃圾焚燒發電項目所需補貼資金原則上由所在省（區、市）自行解決。

我們認為，電價補貼作為項目投資回報的重要組成部分，在培育優質公司、促進技術進步及推動產業發展方面做出了大的貢獻。但同時，由於項目合同簽訂時的垃圾處理保底量及處理服務費調價條款，企業具備一定的議價權，能夠一定程度上抵消國補退坡的影響，維持企業收益。而對單個項目進行精細化管理，提高運營效率的同時降低運營成本，發揮項目間的協同效應，分攤固定成本，也將是垃圾焚燒企業可行的發展方向。另據E2O研究院資料中心的統計資料顯示，2019年1-12月，中國共計釋放150餘個垃圾焚燒項目，總投資額超過580億。我們相信，雖然因為2020年初疫情的因素，建造項目停工會對企業造成負面影響，不過運營項目的穩健及疫情對垃圾處理要求的提高也將使相關板塊收益。

另據公司披露，於2020年1月20日，公司附屬公司粵豐科維已獲位於遼寧省營口市的營口垃圾焚燒發電廠PPP的特許經營權，該項目每日城市生活垃圾處理能力將達2,250噸。營口垃圾焚燒發電廠將分兩個階段興建，其中第一階段的處理能力為1,500噸，第二階段的處理能力為750噸。垃圾處理費用預計為66元每噸，而建設成本為約50~60元每噸，公司截止目前處理能力合計預計約為42,680噸，處理能力穩步提升。

### 微調目標價，維持“買入”評級

我們仍然看好垃圾焚燒發電企業在2020年的表現，而相關政策的出台一定程度上也緩解了投資者關於板塊國補退坡的擔心。而粵豐環保優質的在手項目及與上實的合作，通過藉助長江三角洲發展規劃及長江大保護等政策加持，我們預計2020年公司仍會有穩健的業績表現。我們微調模型並修訂目標價為5.06港幣，對應FY19/FY20/FY21 14.20x/12.13x/10.26x的PE，較現價（HKD3.77 as of February 25, 2020）有+34.31%的升幅，維持“買入”評級。

### 買入（維持）

現價 3.77 HKD

（現價截至2020年2月25日）

目標價 HKD 5.06 (+34.31%)

### 公司資料

普通股股東（百萬股）：	2,440
市值（港幣百萬元）：	9,343
52周最高價/最低價（港幣）：	3.05/4.19

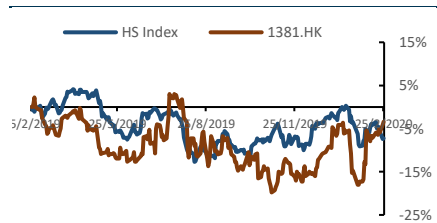
### 主要股東

臻達發展有限公司	54.4%
宏揚控股有限公司	17.5%

### 股價表現

	1個月	3個月	1年
粵豐環保	11.54%	13.55%	-4.91%
恆生指數	-3.78%	-0.37%	-7.13%

### 收益 & 恆生指數



Source: Phillip Securities (HK) Research

### 財務資料

mn HKD	FY 17A	FY 18A	FY 19E	FY 20E	FY 21E
Revenue	2,398	3,326	4,130	4,831	5,707
NP for Owners	564	754	875	1,025	1,212
EPS (HKD)	0.24	0.31	0.36	0.42	0.49
P/E	15.71	12.27	10.57	9.03	7.64
BVPS (HKD)	2.08	2.16	2.45	2.80	3.20
P/B	1.81	1.75	1.54	1.35	1.18
ROE	14.82%	14.82%	15.48%	15.91%	16.45%

Source: Company, Phillip Securities (HK) Research

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表-1: 公司過去五年財務表現

HKD in million		FY2014	FY2015	FY2016	FY2017	FY2018	FY2018H	FY2019H
Power Sales	Revenue	349.15	376.21	519.39	772.61	1,129.33	553.49	612.93
	YoY	33.40%	7.75%	38.06%	48.75%	46.17%		10.74%
Waste Treatment Fee	Revenue	192.80	204.92	256.20	306.56	434.37	209.68	240.88
	YoY	50.11%	6.29%	25.03%	19.66%	41.69%		14.88%
Sub-total	Revenue	541.95	581.13	775.59	1,079.17	1,563.69	763.17	853.81
	YoY	38.90%	7.23%	33.46%	39.14%	44.90%		11.88%
	GP	296.77	322.02	414.46	555.18	748.56	371.26	391.02
	GPM	54.76%	55.41%	53.44%	51.45%	47.87%	48.65%	45.80%
Construction Revenue arising from BOT Arrangement	Revenue	247.76	583.33	843.76	1,265.85	1,696.41	518.04	1,053.97
	YoY		135.44%	44.65%	50.03%	34.01%		103.45%
	GP	41.29	97.22	140.63	210.98	282.73	86.34	175.38
	GPM	16.67%	16.67%	16.67%	16.67%	16.67%	16.67%	16.64%
Finance Income arising from BOT Arrangement	Revenue	4.26	20.08	34.20	52.51	65.79	29.55	44.14
	YoY		371.58%	70.33%	53.52%	25.31%		49.36%
	GP	4.26	20.08	34.20	52.51	65.79	29.55	44.14
	GPM	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total	Revenue	793.97	1,184.54	1,653.55	2,397.53	3,325.89	1,310.77	2,004.03
	YoY	103.49%	49.19%	39.59%	44.99%	38.72%		52.89%
	GP	342.32	439.32	589.29	818.66	1,097.09	487.16	618.27
	GPM	43.12%	37.09%	35.64%	34.15%	32.99%	37.17%	30.85%

Source: Phillip Securities (HK) Research, Company Report

圖-1: 預測 P/E

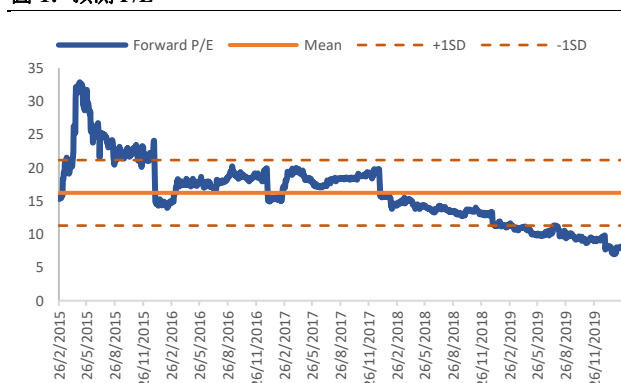


圖-2: 預測 EV/EBITDA



Source: Phillip Securities (HK) Research, Bloomberg

表-2: 可比公司

Name	Mkt Cap (bn HKD)	EV (bn HKD)	EV/TTM EBITDA	EV/EBITDA FY1	EV/EBITDA FY2	P/E	P/E FY1	P/E FY2	P/FCF	Dividend Yield
CANVEST ENVIRONMENTAL PROTEC	9.17	12.70	8.82	8.39	6.84	11.03	10.22	8.1	N.A.	1.57
CNY (1 security)										
DONGJIANG ENVIRONMENTAL CO-A HKD (4 securities)	8.67	12.06	N.A.	9.74	8.1	24	17.91	14.64	16.63	1.42
Median	9.46	15.80	7.39	7.6	6.22	8.64	7.66	6.16	0	3.46
Average	13.01	24.76	7.49	9.56	7.69	8.66	7.84	6.31	0	3.28
CHINA EVERBRIGHT INTL LTD DYNAGREEN	33.11	73.12	7.51	6.81	5.6	6.68	6.38	5.28	N.A.	4.64
ENVIRONMENTAL PR-H CHINA EVERBRIGHT	9.86	17.81	N.A.	17.14	13.49	10.61	8.95	7.04	N.A.	3.43
GREENTECH L	9.46	15.80	6.37	5.88	4.82	6.34	5.8	4.8	N.A.	3.49
BEIJING ENTERPRISES URBAN RE	3.46	4.38	7.26	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Phillip Securities (HK) Research, Bloomberg

## 風險提示

項目進展不及預期；電價補貼政策風險；新項目獲得不及預期。

## 財務報告

表-3: 財務數據

FYE DEC	FY17A	FY18A	FY19E	FY20E	FY21E
<b>Valuation Ratios</b>					
P/E	15.71	12.27	10.57	9.03	7.64
P/B	1.81	1.75	1.54	1.35	1.18
Dividend Yield	0.88%	1.22%	1.63%	1.91%	2.26%
<b>Per Share Data in HKD</b>					
EPS	0.24	0.31	0.36	0.42	0.49
DPS	0.03	0.05	0.06	0.07	0.09
BVPS	2.08	2.16	2.45	2.80	3.20
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	44.99%	38.72%	24.18%	16.96%	18.14%
Operating Profit	40.22%	32.85%	21.18%	17.29%	20.40%
Net Profit	41.06%	33.69%	16.06%	17.05%	18.27%
<b>Margins</b>					
Gross Margin	34.15%	32.99%	32.36%	32.43%	32.92%
Operating Profit Margin	27.28%	26.12%	25.49%	25.56%	26.05%
Net Profit Margin	23.53%	22.68%	21.20%	21.21%	21.24%
<b>Key Ratios</b>					
ROA	7.37%	7.48%	7.10%	6.73%	6.54%
ROE	14.82%	14.82%	15.48%	15.91%	16.45%
<b>Income Statement in mn HKD</b>					
Revenue	2,397.53	3,325.89	4,129.98	4,830.58	5,706.73
Gross Profit	818.66	1,097.09	1,336.31	1,566.46	1,878.51
EBIT	749.15	1,022.26	1,239.67	1,455.09	1,747.41
EBT	643.58	852.27	1,021.56	1,176.10	1,391.01
Net Profit	564.25	754.36	875.49	1,024.76	1,212.01
Net Profit for Owners	564.25	754.36	875.50	1,024.77	1,212.02

Source: Company, Phillip Securities (HK) Research  
(財務資料截至 2 月 25 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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