

碧瑤綠色 (01397.HK)

核心清潔業務 1H2022 錄可觀增長、現存未到期合約創新高
香港 | 工商及專業服務 |

25 November 2022

碧瑤綠色（「碧瑤」）成立於 1980 年，為香港最大的綜合環境服務集團之一，提供環衛保潔、資源回收、循環再造、綠色科技、有機肥料生產、園藝綠化工程、蟲害防治、廢物管理等服務。公司的主營業務主要分為四大分部，包括：（1）清潔服務；（2）廢物處理及回收業務；（3）園藝服務；以及（4）蟲害管理業務，客戶涵蓋各行各業及不同類型機構，如政府部門、公營機構及跨國企業集團等。

核心清潔業務上半年繼續錄得可觀增長

公司截至 2022 年 6 月底止中期（1H2022），整體收入約 714.1 百萬元（港元，下同），按年增加約 21.6%，增加主要由於本期間內清潔分部合約及訂單數量增加導致收益增加所致。期內，股東應佔溢利為約 17.8 百萬元（1H2021：12.2 百萬元），按年大升約 45.3%。每股基本盈利約 4.29 仙（1H2021：2.95 仙）；不派中期股息。

回顧期內，整體毛利為約 57.7 百萬元，按年增加約 17.6%；儘管清潔分部表現強勁，但被廢物及回收分部新項目的初始運營成本部分抵銷。然而，毛利率按年下滑 0.3 個百分點至 8.1%，主要由於廢物及回收分部新項目的初始運營成本。短期內相關收入或會與開支不成正比。此外，園藝項目的進度延遲及高水平的蟲害管理服務市場競爭激烈，連同高能源價格亦對毛利率造成相對負面的影響。

按業務劃分，核心的清潔業務繼續錄得可觀增長，收入相比去年同期上升 42%，至約 498.6 百萬元，佔總收益約 69.8%。期內，中標政府多份新的街道清潔服務合同，價值約 16 億元。疫情導致清潔服務需求增加，高利潤率的清潔服務項目，如檢疫酒店的消毒清潔服務，帶動清潔業務毛利率由去年同期的 7.4%，上漲至 9.7%。

廢物管理及回收方面，收入相比去年同期輕微下跌 4.9%，至約 111.8 百萬元，佔總收益約 15.7%。期內，公司獲食環署兩份新廢物收集服務合約，總價約 1.4 億元。公司作為環保署服務承辦商，為香港處理超過 5000 個回收點（包括塑膠、玻璃樽、金屬、廢紙），營運多個分揀設施。碧瑤同時亦是環保署於香港島、九龍、新界三色回收桶收集承辦商。於 2022 年 1 月，公司獲環保署為期 33 個月的「塑膠回收先導計劃」服務合約，在香港東區、觀塘區及中西區提供塑膠收集服務。此外，碧瑤也為環保署轄下的「綠在區區」回收環保站、智能塑膠樽回收機及不同機構，提供回收服務。另外，公司分別為港島（包括離島）及新界提供玻璃容器收集及處理服務。然而，期內的毛利率按年下降 8.4 個百分點至 3.0%，除了受高油價、高通脹、疫情影響回收量之外，總體下降主要來自於塑膠回收業務所影響。管理層在報告內表示，環保署「塑膠回收先導計劃」需承辦商前期資源投入較多，上半年籌備及搭建回收網絡的前期成本較高，導致短期收入與支出不成正比。但隨著合約開始了一段時間，此時間差問題將會改善。

買入

現價 HKD 0.445
(現價截至 11 月 22 日)
目標價 HKD 0.67 (+50.6%)

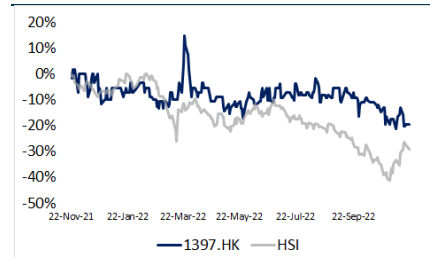
公司資料

普通股股東 (百萬股):	415,000
市值 (港幣億元):	1.805
52 周最高價/最低價 (港幣元):	0.771/0.400

主要股東 %

吳永康	67.29%
吳玉群	6.44%
David Michael Webb	5.01%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY20	FY21	FY22E	FY23E
Revenue	1,132	1,274	1,624	1,965
Net profit	51	13	34	39
Reported EPS	0.12	0.03	0.08	0.09
P/E ratio, x	3.6	14.4	5.4	4.8
Dividend Yield, %	8.1%	2.0%	5.4%	6.1%

Source: Company reports, Phillip Securities Est.

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園藝業務方面，收入相比去年同期下跌 9.2%，至約 56.9 百萬元，佔總收益約 8.0%。繼續受疫情肆虐導致項目延誤及運輸成本上漲，相關毛利率按年微跌 0.7 個百分點至 6.7%，加上激烈的市場競爭使毛利受壓，影響整體業務的表現。

蟲害管理業務方面，收入相比去年同期下跌 15.1%，至約 46.8 百萬元，佔總收益約 6.5%。自新冠疫情以來，新參與者加入引發行業激烈競爭削弱了毛利率及業務發展，導致相關毛利率按年下跌 4.3 個百分點至 4.6%。

於 2022 年 6 月底止，公司獲得合共 1,950 百萬元新合約，將手頭現存未到期合約總額較 2021 年 12 月底大增約 59% 至約 3,406 百萬元，創歷史新高；其中約 900 百萬元將於 2022 年底前確認，約 1,328 百萬元將於 2023 年確認，而餘下約 1,178 百萬元將於 2024 年及之後確認。

投資建議：

「都市固體廢物收費計劃」將於明年下半年正式推行，預計政策推行後將進一步推動市民積極循環回收，刺激回收量大幅增加。而且，隨著「塑膠飲料容器生產者責任計劃」逐步落實，貫徹「污染者自付」的原則和「環保責任」的理念，亦有助大幅增加塑膠飲料容器的回收率。這兩大計劃，預計將直接拉動碧瑤回收服務的業務量，以及提供更佳的回報。我們預期公司 2022 至 2023 年 EPS 預測為 8.22 及 9.28 仙，目標價為 0.67 港元，對應為 2022 年的預測市盈率為 8.2 倍（與過去二年平均市盈率相若），評級為“買入”。

風險因素：

1) 行業競爭加劇；2) 營運成本急升；3) 服務需求放緩。

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, HKD mn	FY19	FY20	FY21	FY22E	FY23E
Revenue	1,397	1,132	1,274	1,624	1,965
COGS	(1,327)	(1,068)	(1,165)	(1,493)	(1,800)
Gross Profit	70	64	109	131	165
Selling expenses	(2)	(1)	(2)	(2)	(3)
General & Admin exp	(80)	(96)	(92)	(110)	(121)
Others	5	96	22	43	29
Chg. in FV less costs to sell of bio. assets	5	(4)	(4)	(5)	(5)
Operating Profit	(2)	58	33	58	66
Finance costs, net	(10)	(8)	(5)	(6)	(7)
Share of result of a JV	(1)	(1)	(6)	(5)	(6)
Profit before tax	(13)	49	22	47	53
Income tax	1	2	(9)	(13)	(15)
Shareholders Net profit	(11)	51	13	34	39
Reported EPS, Diluted	(0.03)	0.12	0.03	0.08	0.09
DPS	-	0.04	0.01	0.02	0.03
Payout ratio	0%	29%	29%	29%	29%

Key Financial Data

Dec Y/E	FY19	FY20	FY21	FY22E	FY23E
Valuation Ratio					
P/S ratio, x	0.1	0.2	0.1	0.1	0.1
P/E ratio, x	-	3.6	14.4	5.4	4.8
Dividend Yield, %	0.0%	8.1%	2.0%	5.4%	6.1%

Per share data (HKD)

EPS	(0.03)	0.12	0.03096	0.08220	0.09279
BVPS	0.57	0.70	0.69	0.76	0.83
DPS (HKD)	-	0.04	0.01	0.02	0.03

Growth & Margin

Growth					
Revenue Growth	-2.2%	-19.0%	12.5%	27.5%	21.0%
Gross Profit Growth	-24.2%	-9.8%	71.5%	20.4%	26.1%
Operating Profit Growth	-	-	-43.8%	76.7%	13.6%
Net Profit Growth	-	-	-75.0%	165.5%	12.9%
Margin					
Gross Profit Margin	5.0%	5.6%	8.6%	8.1%	8.4%
Operating Profit Margin	-0.1%	5.1%	2.6%	3.6%	3.3%
Net Profit Margin	-0.8%	4.5%	1.0%	2.1%	2.0%

Key Ratios

ROE	-4.5%	19.5%	4.5%	11.3%	11.7%
ROA	-1.6%	7.8%	2.0%	4.9%	5.0%

Consolidated Statement of Financial Position

Dec Y/E, HKD mn	FY19	FY20	FY21	FY22E	FY23E
Non Current Asset					
PPE	182	150	190	196	187
Others	106	99	89	92	93
Total Non Current Assets	287	249	279	287	281
Current Asset					
Inventory	3	3	4	4	5
Trade and other receivables	320	260	297	372	453
Bank balance and cash	23	29	32	25	12
Others	78	64	49	50	49
Total Current Assets	423	355	382	452	519
Total Assets	711	604	661	739	799
Non Current Liabilities					
Long-term debt	-	-	-	-	-
Other Non-current Liabilities	54	51	56	60	62
Total Non-current Liabilities	54	51	56	60	62
Current Liabilities					
Interest-bearing Borrowings	235	108	124	140	167
Trade payables	28	24	32	37	42
Others	157	133	163	186	183
Total Current Liabilities	420	265	319	363	393
Equity					
Shareholders' equity	237	289	287	317	346
Non-controlling interests	-	-	(0)	(1)	(1)
Total equity	237	289	287	316	344
Total Liabilities and Equity	711	604	661	739	799

Consolidated Statement of Cash Flow

Dec Y/E, HKD mn	FY19	FY20	FY21	FY22E	FY23E
CFO					
Profit before income tax	(13)	49	22	47	53
D&A add-back	39	55	50	46	47
Others	7	23	8	(3)	(4)
Net (inc)/dec working capital	1	35	8	(49)	(80)
Net cash flow from operating activities	34	162	88	41	16
CFI					
Purchase of PP&E	(24)	(18)	(76)	(52)	(39)
Others	(7)	10	8	8	7
Net cash flow from investing activities	(31)	(8)	(68)	(44)	(32)
CCF					
Dividends paid	(3)	-	(15)	(4)	(10)
Others	(14)	(150)	(1)	(1)	12
Net cash flows from financing activities	(17)	(150)	(16)	(5)	2
Net Change in Cash	(13)	5	4	(7)	(14)
Cash and CE at Y/E	23	29	32	25	12

Source: PSHK Est.

(現價截至 11 月 22 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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