

豐盛生活服務 (00331.HK)

核心純利增長可觀、未完成合約總額高達 107 億元

香港 | 工商及專業服務 |

23 December 2022

豐盛生活服務（「豐盛生活」）是一家生活服務綜合企業，擁有三個主要業務分部：（i）物業及設施管理服務、（ii）綜合生活服務及（iii）機電工程服務。公司的服務透過屬下八組成員集團公司提供，包括富城集團、僑樂集團、惠康服務集團、豐盛環保科技集團、香島園藝有限公司、大眾安全集團、新域保險集團及豐盛機電工程集團。豐盛生活旗下公司為從事多種項目的客戶，包括遍及在香港、澳門及中國內地從事物業發展、公共基建、教育及交通設施以及娛樂及旅遊行業的承辦商，提供全面「一站式」的專業服務。公司的主要客戶涵蓋香港特區政府、跨國企業、物業的業主及投資者、主題公園、大學、私人及公共設施的酒店和醫院。

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FY2022（截至 2022 年 6 月底止年度），整體收入 69.669 億（港元，下同），較 FY2021 的 64.527 億，增加 5.142 億港元或 8.0%。股東應佔溢利為 5.029 億元，較去年同期的 5.869 億元減少 8400 萬元或 14.3%，主要由於政府補助減少。若撇除政府補助及非經常性項目的影響，FY2022 經調整純利 4.147 億港元（即自股東應佔溢利 5.029 億元扣除保就業計劃政府補助 8820 萬元），較 FY2021 經調整純利的 3.068 億港元，按年增加 35.2%；每股基本盈利 1.10 元，按年減少 14.7%。末期股息每股 24.1 仙（FY2021：16.1 仙），全年派發 45.0 仙（FY2021：45.0 仙），派息率（按經調整溢利佔比）為 41.0%（FY2021：48.7%，按經調整溢利佔比）。

回顧期內，整體的毛利為 9.925 億元，較 FY2021 的 11.351 億元減少 1.426 億元或 12.6%，整體毛利率由 17.6% 下跌至 14.2%，主要由於新冠病毒相關政府補助減少所致。若撇除有關補助對公司毛利的影響，經調整毛利率則由去年的 12.8% 增加至 13.6%。主要由機電工程服務分部的毛利率增加所促成。

按業務劃分，綜合生活服務分部收入 32.526 億元，較 FY2021 的 29.986 億元（經重列）增加 8.5% 或 2.540 億元，佔總收入 46.7%（FY2021：46.5%（經重列））。增長主要是由於新訂多份涵蓋廣泛建築及設施（包括大學校園、購物商場、醫院、政府樓宇以及住宅及商業物業）的一般清潔服務合約，以及額外臨時密集消毒清潔合約；環境解決方案業務收入增加，特別是提供弱電設備安裝服務，主要由赤鱗角 11 SKIES 項目所貢獻；來自香港的技術支援及維護服務收入增加，由尖沙咀一家酒店的翻修工程及位於沙田和西灣河的兩項住宅物業的維護工程所貢獻；及獲授的建築項目新保險合約增加。分部毛利 4.344 億元，較 FY2021 的 6.277 億元（經重列）減少 1.933 億元或 30.8%；毛利率跌至 13.4%（FY2021：20.9%，經重列）；毛利減少主要由於新冠病毒相關政府補助減少、受新冠病毒第五波疫情影響活動服務需求有所下降，以致來自其保安護衛及活動服務的毛利貢獻減少，以及去年澳門威尼斯人項目完成，技術支援及維護服務貢獻的毛利減少。分部溢利按年減少 45.3% 至 2.015 億元。

買入

現價 HKD 5.28

(現價截至 12 月 20 日)

目標價 HKD 6.73 (+27.5%)

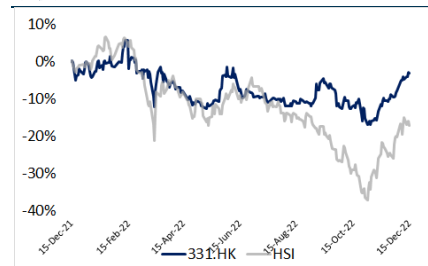
公司資料

普通股股東 (百萬股)：	450.000
市值 (港幣億元)：	23.760
52 周最高價/最低價 (港幣元)：	5.81/4.50

主要股東 %

杜惠愷	75.00%
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股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY21	FY22	FY23E	FY24E
Revenue	6,453	6,967	7,692	8,399
Net profit	587	503	613	651
Reported EPS	1.29	1.10	1.34	1.43
P/E ratio, x	4.1	4.8	3.9	3.7
Dividend Yield, %	8.5%	8.5%	10.2%	10.9%

Source: Company reports, Phillip Securities Est.

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物業及設施管理服務方面，分部收入 6.963 億元，較去年同期的 6.582 億增加 5.8%或 3810 萬元，佔總收入 10.0% (FY2021 : 10.2%) 。有關增長主要由於新獲得商場停車場的物業管理合約、大學教職員宿舍的額外工作及物業銷售及租賃的佣金收入增加，惟因疫情所產生政府樓宇的額外工作的收入之減少而抵銷。分部毛利 2.194 億元，較 FY2021 的 2.429 億元減少 2350 萬元或 9.7%；毛利率 31.5% (FY2021 : 36.9%) ，反映新冠病毒相關政府補助之減少。分部溢利按年升 1.6%至 1.363 億元。

機電工程服務方面，分部收入 30.180 億元，較去年同期的 27.959 億元 (經重列) 增長 7.9%或 2.221 億元，佔總收入 43.3% (FY2021 : 43.3% (經重列)) ；增長主要是內地、澳門及香港的收入貢獻分別增加 1.229 億元、8580 萬元及 1340 萬元。分部毛利 3.387 億元，較 FY2021 的 2.645 億元 (經重列) 增加 7420 萬元或 28.1%；毛利率上升至 11.2% (FY2021 : 9.5% (經重列)) ，主要由於啟德稅務大樓項目貢獻的毛利率上升。分部溢利按年升 60.1%至 1.734 億元。

於 2022 年 6 月底，物業及設施管理服務分部的合約金額合計總值為 20.74 億港元，而未完成合約總額為 11.62 億元；綜合生活服務分部的合約金額總值合計為 76.43 億元，而未完成合約總額為 44.15 億元；機電工程服務分部的合約金額合計總值為 90.09 億元，而未完成合約總額為 50.85 億元。上述合約金額合計總值 187.3 億元，未完成合約總額為 106.6 億元；在項目儲備充足下，可確保未來的收入增長。

投資建議：

豐盛生活過去完成多個收購包括物業及設施管理服務等業務後，整體的業務規模得以明顯擴充，除了旗下公司內各業務部門之間亦產生不俗的協同效益以外，亦提高整體服務效率和效益；隨著企業客戶及物業投資者專業物業及設施管理服務一站式解決方案的需求與日俱增，公司從 FY2017 至 FY2022 收入和利潤的年複合增長率 (CAGR) 分別達 14%和 24%。根據政府未來十年內提高住宅單位供應的政策，私營和公營房屋供應可望大幅增加，使本地對專業物業管理服務的需求和必要性不斷提升，預料將對豐盛生活帶來龐大的市場機遇。我們預期公司於 FY2023 至 FY2024 財年的 EPS 預測為 1.34 及 1.43 元，目標價為 6.73 港元，對應為 FY2023 財年的預測市盈率為 5.01 倍 (與過去五年平均市盈率相若) ，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

Jun Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
Revenue	5,656	6,453	6,967	7,692	8,399
COGS	(4,713)	(5,318)	(5,974)	(6,448)	(7,055)
Gross Profit	943	1,135	992	1,244	1,344
General & Admin exp	(459)	(458)	(444)	(495)	(559)
Other income/(expenses), net	(1)	(29)	42	(2)	1
Operating Profit	483	648	590	747	786
Finance income	6	2	2	2	8
Finance costs	(10)	(5)	(5)	(6)	(7)
Share of result of a JV	1	1	2	1	2
Profit before tax	481	646	589	744	788
Income tax	(68)	(60)	(85)	(128)	(135)
Shareholders Net profit	412	587	503	613	651
Reported EPS, Diluted	0.92	1.29	1.10	1.34	1.43
DPS	0.27	0.45	0.45	0.54	0.57
Payout ratio	30%	35%	41%	40%	40%

Key Financial Data

Jun Y/E	FY20	FY21	FY22	FY23E	FY24E
Valuation Ratio					
P/S ratio, x	0.4	0.4	0.3	0.3	0.3
P/E ratio, x	5.8	4.1	4.8	3.9	3.7
Dividend Yield, %	5.2%	8.5%	8.5%	10.2%	10.8%

Per share data (HKD)

EPS	0.92	1.29	1.10	1.34	1.43
BVPS	0.99	0.17	0.92	1.82	2.72
DPS (HKD)	0.27	0.45	0.45	0.54	0.57

Growth & Margin

Growth					
Revenue Growth	14.7%	14.1%	8.0%	10.4%	9.2%
Gross Profit Growth	57.2%	20.4%	-12.6%	25.3%	8.1%
Operating Profit Growth	65.4%	34.1%	-8.9%	26.5%	5.2%
Net Profit Growth	66.5%	42.4%	-14.3%	21.9%	6.1%
Margin					
Gross Profit Margin	16.7%	17.6%	14.2%	16.2%	16.0%
Operating Profit Margin	8.5%	10.0%	8.5%	9.7%	9.4%
Net Profit Margin	7.3%	9.1%	7.2%	8.0%	7.7%

Key Ratios

ROE	67.7%	215.7%	187.6%	95.8%	62.2%
ROA	14.0%	18.8%	15.1%	15.7%	14.7%

Consolidated Statement of Financial Position

Jun Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
Non Current Asset					
PPE	372	45	41	42	44
Others	175	266	314	308	302
Total Non Current Assets	547	311	354	350	346
Current Asset					
Inventory	52	19	24	40	49
Trade and other receivables	1,503	1,671	2,016	2,132	2,328
Bank balance and cash	701	550	767	1,215	1,473
Others	388	499	439	476	447
Total Current Assets	2,645	2,739	3,245	3,863	4,297
Total Assets	3,191	3,050	3,599	4,213	4,643
Non Current Liabilities					
Long-term debt	463	150	263	246	160
Other Non-current Liabilities	77	85	122	102	81
Total Non-current Liabilities	540	235	386	348	241
Current Liabilities					
Interest-bearing Borrowings	-	234	140	131	88
Trade payables	1,639	1,917	2,014	2,247	2,443
Others	567	564	623	642	621
Total Current Liabilities	2,206	2,716	2,777	3,021	3,153
Equity					
Shareholders' equity	445	78	413	819	1,222
Non-controlling interests	0	22	23	25	26
Total equity	445	100	437	844	1,248
Total Liabilities and Equity	3,191	3,050	3,599	4,213	4,643

Consolidated Statement of Cash Flow

Jun Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
CFO					
Profit before income tax	363	646	589	744	788
D&A add-back	84	73	58	18	19
Others	(41)	(40)	(73)	(124)	(131)
Net (inc)/dec working capital	63	(140)	(159)	63	20
Net cash flow from operating activities	469	539	415	702	697
CFI					
Purchase of PP&E	(19)	(19)	(15)	(19)	(21)
Others	(595)	(487)	4	3	4
Net cash flow from investing activities	(614)	(506)	(11)	(16)	(17)
CFF					
Dividends paid	(111)	(195)	(167)	(203)	(242)
Others	398	(188)	(26)	(75)	(180)
Net cash flows from financing activities	287	(383)	(193)	(277)	(422)
Net Change in Cash	142	(349)	211	408	258
Cash and CE at Y/E	701	550	767	1,175	1,433

Source: PSHK Est.

(現價截至 12 月 20 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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