

# 豐盛生活服務 (00331.HK)

具穩定自然增長潛力

香港 | 工商及專業服務 |

豐盛生活服務 (00331.HK) 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。

## 具穩定的自然增長潛力

豐盛生活於 FY2024 (截至 2024 年 6 月底止年度) 表現穩健，錄得收入 84.479 億 (港元，下同)，同比增長 8.8%，顯示業務板塊的多元化和經營策略的有效性。股東應佔溢利為 5.011 億元，同比減少 4.2%。若撇除政府補助的影響，經調整純利為 4.753 億元，同比增長 6.6%。期內，每股基本盈利 1.09 元，同比減少 4.4%；股息分派為每股 43.8 仙，派息率穩定在 40.0%

毛利方面，整體毛利率由 2023 財政年度的 13.5% 下降至 12.5%，這主要反映了政府補助減少和新冠疫情相關工作的逐步消退對綜合生活服務板塊的影響。撇除政府補助和非經常性項目，經調整後的毛利率仍保持在 12.4%，顯示核心業務的盈利能力穩健。

按業務劃分，綜合生活服務板塊是豐盛的核心收入來源，2024 財政年度錄得收入 44.591 億元，同比增長 18.4%。清潔及除蟲服務收入增長顯著，同比增長 35.7% 至 23.496 億元，反映出新簽服務合約的貢獻。此外，技術支援及維護服務收入增長 10.1%，達至 10.6 億元，主要受新項目如荃灣商業大廈系統更換工程的推動。儘管建築材料銷售下滑，板塊的整體增長動力依然強勁。未來，隨著香港北部都會區和啟德發展區的建設進展，清潔服務和技術支援的需求預計將進一步增加。

物業及設施管理服務板塊收入同比下降 6.4%，至 6.634 億元，主要由於新冠疫情相關臨時工作的減少。然而，該板塊仍維持穩定的毛利率 (32.0%)，顯示核心管理業務的盈利能力良好。在專業化物業管理需求增加的背景下，該板塊業務具備長期增長潛力。尤其是隨著香港房屋供應增加和市區重建項目的推進，未來幾年內該板塊可能受益於更多大型項目的參與。

19 December 2024

## 增持

現價 HKD 5.57  
(現價截至 12 月 17 日)  
目標價 HKD 6.00 (+7.7%)

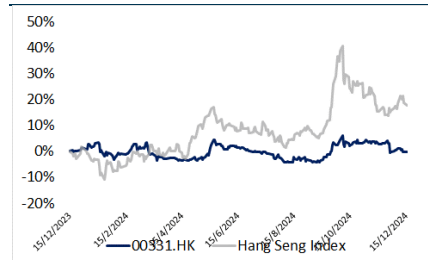
## 公司資料

普通股股東 (百萬股):	450,000
市值 (港幣億元):	25,200
52 周最高價/最低價 (港幣元):	5.746/4.962

## 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	FY23	FY24	FY25E	FY26E
Revenue	7,767	8,448	9,082	9,828
Net profit	523	501	528	571
Reported EPS	1.14	1.09	1.15	1.25
P/E ratio, x	4.9	5.1	4.8	4.5
Dividend Yield, %	8.2%	8.2%	8.3%	9.0%

Source: Company reports, Phillip Securities Est.

## 高級研究員

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機電工程服務板塊收入同比增長 1.0%，達至 33.254 億元，主要來自香港和澳門市場的貢獻。儘管中國內地收入同比下降 3.6%，但澳門市場錄得 119.1% 的顯著增長，反映出酒店翻新和基礎設施建設需求的回升。展望未來，香港的鐵路發展、北部都會區項目以及區域供冷系統的推進將為該板塊帶來可持續增長機會。而澳門方面，博彩業的復甦和酒店翻新需求將繼續成為收入的增長引擎。

截至 2024 年 6 月底，豐盛生活的未完成合約金額為 135.22 億元，分別來自綜合生活服務板塊的 68.51 億元、機電工程服務板塊的 57.86 億元以及物業及設施管理服務板塊的 8.85 億元。這些合約儲備將成為未來業績的有力支撐，公司有望在未來幾年內持續受益。

#### 投資建議：

豐盛生活維持穩健的財務狀況，截至 2024 年 6 月底，現金及銀行結餘為 6.013 億元，淨現金狀況達 3.655 億元，加上公司在行業中的領導地位和穩健的增長動力，我們預期公司於 FY2025 至 FY2026 的 EPS 預測為 1.15 及 1.25 元，目標價為 6.00 港元，對應為 FY2025 的預測市盈率為 5.2 倍（與過去五年平均市盈率相若），評級為“增持”。

#### 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	FY22	FY23	FY24	FY25E	FY26E
<b>Revenue</b>	6,967	7,767	8,448	9,082	9,828
COGS	(5,974)	(6,716)	(7,389)	(7,925)	(8,566)
<b>Gross Profit</b>	992	1,052	1,059	1,157	1,262
General & Admin exp	(444)	(471)	(492)	(539)	(594)
Other income/(expenses), net	42	42	23	4	4
<b>Operating Profit</b>	590	623	591	622	671
Finance income	2	11	19	15	11
Finance costs	(5)	(17)	(19)	(13)	(8)
Share of result of a JV	2	(0)	0	(0)	(0)
<b>Profit before tax</b>	589	618	592	623	674
Income tax	(85)	(94)	(91)	(95)	(103)
<b>Shareholders Net profit</b>	503	523	501	528	571
<b>Reported EPS, Diluted</b>	1.10	1.14	1.09	1.15	1.25
<b>DPS</b>	0.450	0.458	0.458	0.462	0.501
<b>Payout ratio</b>	41%	40%	42%	40%	40%

**Key Financial Data**

Jun Y/E	FY22	FY23	FY24	FY25E	FY26E
<b>Valuation Ratio</b>					
P/S ratio, x	0.3	0.3	0.3	0.3	0.3
P/E ratio, x	5.1	4.9	5.1	4.8	4.5
Dividend Yield, %	8.1%	8.2%	8.2%	8.3%	9.0%

**Per share data (HKD)**

EPS	1.10	1.14	1.09	1.15	1.25
BVPS	0.92	1.55	2.20	2.90	3.70
DPS (HKD)	0.450	0.458	0.458	0.462	0.501

**Growth & Margin**

<b>Growth</b>					
Revenue Growth	8.0%	11.5%	8.8%	7.5%	8.2%
Gross Profit Growth	-12.6%	6.0%	0.7%	9.2%	9.1%
Operating Profit Growth	-8.9%	5.5%	-5.2%	5.2%	8.0%
Net Profit Growth	-13.1%	4.0%	-4.2%	5.4%	8.2%
<b>Margin</b>					
Gross Profit Margin	14.2%	13.5%	12.5%	12.7%	12.8%
Operating Profit Margin	8.5%	8.0%	7.0%	6.8%	6.8%
Net Profit Margin	7.2%	6.7%	5.9%	5.8%	5.8%

**Key Ratios**

ROE	187.6%	92.0%	59.4%	46.0%	38.4%
ROA	15.1%	13.8%	12.6%	12.8%	12.5%

**Consolidated Statement of Financial Position**

Jun Y/E, HKD mn	FY22	FY23	FY24	FY25E	FY26E
<b>Non Current Asset</b>					
PPE	41	57	65	55	46
Others	314	281	239	265	281
<b>Total Non Current Assets</b>	354	338	305	320	327
<b>Current Asset</b>					
Inventory	24	21	18	25	28
Trade and other receivables	2,016	2,319	2,427	2,650	2,889
Bank balance and cash	767	752	601	583	769
Others	439	560	599	735	796
<b>Total Current Assets</b>	3,245	3,652	3,645	3,992	4,482
<b>Total Assets</b>	3,599	3,990	3,950	4,312	4,809
<b>Non Current Liabilities</b>					
Long-term debt	263	264	-	-	-
Other Non-current Liabilities	122	98	90	85	85
<b>Total Non-current Liabilities</b>	386	362	90	85	85
<b>Current Liabilities</b>					
Interest-bearing Borrowings	140	18	236	197	125
Trade payables	2,014	2,043	2,115	2,166	2,397
Others	623	868	520	557	535
<b>Total Current Liabilities</b>	2,777	2,929	2,871	2,920	3,057
<b>Equity</b>					
Shareholders' equity	413	699	989	1,307	1,667
Non-controlling interests	23	0.3	0.3	0.4	0.5
<b>Total equity</b>	437	699	989	1,307	1,667
<b>Total Liabilities and Equity</b>	3,599	3,990	3,950	4,312	4,809

**Consolidated Statement of Cash Flow**

Jun Y/E, HKD mn	FY22	FY23	FY24	FY25E	FY26E
<b>CFO</b>					
Profit before income tax	589	618	592	623	674
D&A add-back	58	71	72	35	27
Others	(73)	(67)	(125)	(90)	(97)
Net (inc)/dec working capital	(159)	(181)	(392)	(315)	(72)
<b>Net cash flow from operating activities</b>	415	440	146	253	532
<b>CFI</b>					
Purchase of PP&E	(15)	(39)	(31)	(25)	(18)
Others	4	15	29	5	5
<b>Net cash flow from investing activities</b>	(11)	(24)	(2)	(20)	(13)
<b>CFF</b>					
Dividends paid	(167)	(219)	(197)	(206)	(208)
Others	(26)	(203)	(104)	(88)	(124)
<b>Net cash flows from financing activities</b>	(193)	(422)	(301)	(294)	(332)
<b>Net Change in Cash</b>	211	(6)	(157)	(61)	186
<b>Cash and CE at Y/E</b>	767	752	601	541	727

Source: PSHK Est.

(現價截至 12 月 17 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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