PhillipCapital

碧瑤綠色 (01397.HK)

上半年展現出穩健財務表現

香港 | 工商及專業服務 |

13 January 2025

買入

現價 HKD 0.630

(現價截至 1 月 8 日)

目標價 HKD 0.98 (+55.5%)

公司資料

普通股股東 (百萬股)：	415.000
市值 (港幣億元)：	2.615
52 周最高價/最低價 (港幣元)：	0.936/0.536

主要股東 %

吳永康	67.29%
吳玉群	6.44%
David Michael Webb	6.00%

股價 & 恒生指數

Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY22	FY23	FY24E	FY25E
Revenue	1,793	2,327	2,762	3,139
Net profit	54	47	52	60
Reported EPS	0.13	0.11	0.13	0.14
P/E ratio, x	4.9	5.5	5.0	4.4
Dividend Yield, %	1.4%	5.4%	5.9%	6.8%

Source: Company reports, Phillip Securities Est.

高級研究員

李浩然 (+852 2277 6516)

erichyli@phillip.com.hk

投資摘要

碧瑤綠色（「碧瑤」）作為香港領先的生活服務綜合企業，憑藉在清潔服務、廢物管理與回收、園藝及蟲害管理等多元業務，在 2024 年上半年展現出穩健的財務表現。得益於公司與政府新合約的簽訂及核心業務的剛性需求，碧瑤於經濟環境疲弱下依然實現了收益與盈利的雙增長。

公司於 2024 年上半年錄得收益約 12.91 億（港元，下同），同比增長 16.6%；期內溢利達 2576.5 萬元，同比增長 18.5%。儘管毛利率因勞動力成本上升略微下降至 7.5%，但清潔服務及廢物回收業務的強勁表現有效支撐了整體盈利能力。我們認為，公司作為香港剛性需求服務的核心提供者，受宏觀經濟週期波動的影響有限，並得益於政府對環保政策的加碼推行，未來增長潛力顯著。基於碧瑤穩定的財務基礎、可觀的市場份額及清晰的業務增長前景，我們預測公司 2024 至 2025 年 EPS 為 12.6 及 14.5 仙，目標價為 0.98 港元，評級為“買入”，並對未來業績保持樂觀預期。

上半年展現出穩健財務表現

碧瑤於 2024 年上半年展現出穩健的財務表現，核心數據顯示其在主要業務板塊中保持了良好的增長動能。收入同比增長 16.6%至 12.91 億元，主要得益於清潔服務收入的顯著增加。清潔業務作為公司核心業務，貢獻了總收入的 80.2%，同比增長 20.1%至 10.35 億港元，反映出公司在政府合約簽訂及新項目開拓方面的成功。此外，廢物處理及回收業務亦錄得收益增長 7.4%至 1.47 億元，毛利率更顯著提升 4.2 個百分點至 12.9%，主要受到「塑膠回收先導計劃」進入收成期及相關政府合約擴展的推動。

毛利方面，公司實現約 9707 萬元，同比增長 12.4%。然而，受勞動力成本上升影響，清潔業務的毛利率略微下降 0.8 個百分點至 6.4%。儘管如此，廢物處理與回收及蟲害管理板塊的毛利率提升有效緩解了整體壓力，顯示業務結構的多元化有助於分散風險。

成本控制方面，公司在行政支出方面持續保持穩健，期內行政開支占總收入比例下降至 4.8%。此外，公司財務狀況穩健，流動比率由 2023 年末的 1.2 倍提升至 1.3 倍，顯示其流動資金充裕，且銀行借貸較去年同期大幅減少 47.5%。截至 2024 年 6 月底，公司現金及銀行結餘達 7630 萬元，較 2023 年末增長 84.3%，進一步強化了其抗風險能力。

碧瑤的業務涵蓋清潔服務、廢物管理與回收、園藝及蟲害管理等四大板塊，均與香港市民生活密切相關。其中，清潔業務作為核心收入來源，憑藉與香港政府的多項街道清潔及場地管理合約，覆蓋香港七個地區、服務人口約 280 萬，進一步鞏固了其市場領導地位。

廢物管理與回收業務則受益於政府加速推進的環保政策。儘管垃圾徵費政策暫緩執行，但政府加大對回收配套的投入，包括推廣智能廚餘回收機及設立更多回收便利點，直接拉動了公司回收業務的增長。公司作為「塑膠回收先導計劃」的主要承辦商，未來有望在政府推行的飲料容器生產者責任計劃中進一步獲益。

此外，綠色科技業務成為公司新的增長點。碧瑤透過智能回收系統結合物聯網技術，提升回收效率並減少碳排放，這與香港政府智慧城市與「零廢堆填」目標高度契合。公司於期內試營運的生物炭工廠亦通過轉廢為材，進一步探索高附加值的環保業務模式。

投資建議：

展望未來，我們預計碧瑤將繼續受益於政府在環保政策方面的加碼推行，包括廚餘回收市場的擴展及飲料容器生產者責任計劃的落地。根據 2022 年的數據，香港每日產生約 3330 公噸廚餘，而目前政府的處理能力僅為 600 公噸，顯示未來市場潛力巨大。碧瑤作為香港廢物回收市場的領導者，已經在智能廚餘回收機領域佔據先機，未來增長潛力顯著。此外，隨著香港北部都會區的快速發展及約 50 萬個新增住宅單位的落成，公司在清潔服務及廢物管理方面的機會將進一步增多。同時，碧瑤亦表明將積極尋求潛在的併購機會及新業務項目以加速增長。從財務角度來看，公司現存未到期合約總額達 45.99 億元，其中約 13.02 億元將於 2024 年底前確認，為短期收益提供較高的可見度。此外，未來兩年內確認的合約金額約為 32.97 億元，顯示出公司穩定的收入基礎。基於公司穩健的財務表現、可見的收入增長及政策支持，我們預測公司 2024 至 2025 年 EPS 為 12.6 及 14.5 仙，目標價為 0.98 港元，對應為 2024 年的預測市盈率為 7.8 倍（與過去三年平均市盈率相若），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	FY21	FY22	FY23	FY24E	FY25E
Revenue	1,274	1,793	2,327	2,762	3,139
COGS	(1,165)	(1,642)	(2,121)	(2,552)	(2,903)
Gross Profit	109	151	206	210	236
Selling expenses	(2)	(2)	(2)	(2)	(3)
General & Admin exp	(92)	(101)	(129)	(132)	(152)
Others	22	30	4	5	6
Chg. in FV less costs to sell of bio. assets	(4)	(2)	(3)	-	-
Operating Profit	33	75	76	81	87
Finance costs, net	(5)	(8)	(14)	(10)	(5)
Share of result of a JV	(6)	(2)	-	-	-
Profit before tax	22	65	63	71	81
Income tax	(9)	(14)	(14)	(16)	(18)
Shareholders Net profit	13	54	47	52	60
Reported EPS, Diluted	0.03	0.13	0.11	0.13	0.14
DPS	0.009	0.038	0.034	0.037	0.043
Payout ratio	29%	29%	30%	29%	29%

Key Financial Data

Dec Y/E	FY21	FY22	FY23	FY24E	FY25E
Valuation Ratio					
P/S ratio, x	0.2	0.1	0.1	0.1	0.1
P/E ratio, x	20.4	4.9	5.5	5.0	4.4
Dividend Yield, %	5.7%	1.4%	5.4%	5.9%	6.8%
Per share data (HKD)					
EPS	0.03	0.13	0.11	0.13	0.14
BVPS	0.69	0.81	0.89	0.98	1.09
DPS (HKD)	0.04	0.01	0.03	0.04	0.04
Growth & Margin					
Growth					
Revenue Growth	12.5%	40.8%	29.8%	18.7%	13.6%
Gross Profit Growth	71.5%	38.5%	36.5%	1.9%	12.3%
Operating Profit Growth	-	129.8%	1.5%	6.2%	6.9%
Net Profit Growth	-	318.1%	-12.3%	11.0%	14.7%
Margin					
Gross Profit Margin	8.6%	8.4%	8.9%	7.6%	7.5%
Operating Profit Margin	2.6%	4.2%	3.3%	2.9%	2.8%
Net Profit Margin	1.0%	3.0%	2.0%	1.9%	1.9%
Key Ratios					
ROE	4.5%	17.3%	13.3%	13.4%	13.8%
ROA	2.0%	6.9%	4.9%	5.2%	6.0%

Consolidated Statement of Financial Position

Dec Y/E, HKD mn	FY21	FY22	FY23	FY24E	FY25E
Non Current Asset					
PPE	190	278	245	218	195
Others	89	87	83	75	67
Total Non Current Assets	279	365	327	293	262
Current Asset					
Inventory	4	3	3	5	7
Trade and other receivables	297	452	600	546	643
Bank balance and cash	32	29	41	98	47
Others	49	47	40	44	48
Total Current Assets	382	531	684	694	744
Total Assets	661	896	1,011	987	1,006
Non Current Liabilities					
Long-term debt	-	-	-	-	-
Other Non-current Liabilities	56	70	66	69	73
Total Non-current Liabilities	56	70	66	69	73
Current Liabilities					
Interest-bearing Borrowings	124	176	183	95	72
Trade payables	32	37	48	54	61
Others	163	277	345	359	342
Total Current Liabilities	319	490	576	508	475
Equity					
Shareholders' equity	287	338	370	408	453
Non-controlling interests	(0)	(2)	(0)	2	5
Total equity	287	336	370	411	458
Total Liabilities and Equity	661	896	1,011	987	1,006

Consolidated Statement of Cash Flow

Dec Y/E, HKD mn	FY21	FY22	FY23	FY24E	FY25E
CFO					
Profit before income tax	22	65	63	71	81
D&A add-back	50	65	85	70	62
Others	8	4	15	3	(2)
Net (inc)/dec working capital	8	(44)	(67)	67	(112)
Net cash flow from operating activities	88	90	96	210	29
CFI					
Purchase of PP&E	(76)	(135)	(44)	(43)	(39)
Others	8	7	(6)	3	2
Net cash flow from investing activities	(68)	(129)	(49)	(40)	(37)
CFF					
Dividends paid	(15)	(4)	(16)	(14)	(15)
Interest paid	(3)	(7)	(11)	(10)	(5)
Others	2	46	(7)	(88)	(23)
Net cash flows from financing activities	(16)	36	(34)	(112)	(44)
Net Change in Cash	4	(3)	13	57	(51)
Cash and CE at Y/E	29	32	41	98	47

Source： PSHK Est.

(現價截至 1 月 8 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.
This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report
Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on http://www.phillip.com.hk.

Contact Information (Regional Member Companies)

SINGAPORE
Phillip Securities Pte Ltd
250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101
Tel : (65) 6533 6001 Fax: (65) 6535 3834
www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia
ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia
Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809
www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.
15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand
Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921
www.phillip.co.th

UNITED STATES
Phillip Futures Inc.
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA
Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Tel (60) 3 2162 8841 Fax (60) 3 2166 5099
www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.
No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070
Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155
www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.
3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France
Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017
www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia
Level 10, 330 Collins Street
Melbourne VIC 3000
Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899
www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd
11/F United Centre 95 Queensway Hong Kong
Tel (852) 2277 6600 Fax: (852) 2868 5307
www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd
4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026
Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141
www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited
No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013
Tel: (9122) 2300 2999 Fax: (9122) 6667 9955
www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.
6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS
Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835
www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited
Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka
Tel: (94) 11 2429 100 Fax: (94) 11 2429 199
www.ashaphillip.net/home.htm