

格林美 (002340.CH)

回收業務受益“以舊換新”政策

中國 | 新能源設備 | 首次覆蓋

18 March 2025

買入 (首次)

現價 CNY 6.88

(現價截至 3 月 13 日)

目標價 CNY 8.42 (+22.4%)

公司簡介:

格林美成立於 2001 年，初期聚焦於廢棄金屬、電子廢棄品等物料的處理及回收，目前此業務已涵蓋動力電池和報廢汽車，另外開拓了新能源電池材料業務，主要包含三元前驅體、四氧化三鈷、正極材料、鎳冶煉等，其中 2023 年公司三元前驅體出貨量 18 萬噸，市占率位列國內第三。

投資概要

業績穩步增長，盈利能力持續提升

2024 年 1-9 月，公司實現營業收入 248.72 億元（人民幣，下同），同比增長 22.96%；實現淨利潤 9.04 億元，同比增長 65.06%，實現經營性現金流 20.52 億元，同比增長 282.19%。20 年至 23 年營收複合增長率 34.8%，淨利潤複合增長率 31.3%，經營質量良好。

公司三元前驅體逆勢增長，未來行業有望改善

根據鑫椏鋰電數據，2024 年中國三元前驅體產量 85.1 萬噸，同比增長 0.7%；全球三元前驅體產量為 96.3 萬噸，同比下滑 1.7%，2024 年前三季度，公司三元前驅體出貨量 14.30 萬噸，同比增長 18.94%；從產品類型看，2024 年全球和中國三元前驅體產量中高鎳占比分別為 55%和 52%，同比分別提升 3 和 5 個百分點，公司以超高鎳前驅體等高端產品為主，產能利用率超過 95%。目前三元鋰電池在歐美新能源汽車市場佔有率超過 90%，預計歐美電動車需求 2025 年後有望回升；在國內市場，隨著三元與鐵鋰電池成本差距持續縮小，以及國內熱門車型拉動，高性能、高安全的三元電池出貨量亦有望回暖。

海外業務佈局奠定增長潛力

根據公司公告，截至 2024 年 6 月底，公司在印尼已經投產的鎳冶煉產能共 4 萬噸，隨著新建產能陸續投產，2024 年底將建成鎳冶煉產能共 15 萬噸，年內公司新增產能 11 萬噸；我們預計公司全年有望實現 MHP 增長 122%，出貨 6 萬噸的目標，對比 23 年 MHP 銷售收入 20 億，毛利率 32.85%，而隨著未來 MHP 進一步達產，將顯著增厚公司利潤。另外公司印尼年產 5 萬噸前驅體已經建成，為中企產業鏈出海與歐美市場提供前驅體支撐，目前產能已被客戶全部預定。

公司資料

普通股股東 (百萬股):	5126
市值 (人民幣百萬元):	35269
52 周 最高價/最低價 (人民幣元):	7.84/5.39

主要股東 %

許開華夫婦	8.51
香港中央結算有限公司	2.91

股價 & 上證指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24E	FY25E	FY26E
Net Sales	30529	36312	44377	53641
Net Profit	934	1232	1985	2912
EPS, CNY	0.18	0.24	0.39	0.57
P/E, x	38.2	28.6	17.8	12.1
BVPS, CNY	3.65	3.79	4.06	4.44
P/BV, x	1.9	1.8	1.7	1.5
DPS (CNY)	0.08	0.09	0.12	0.18
Div. Yield (%)	1.2%	1.3%	1.7%	2.6%

Source: Company reports, Phillip Securities Est.

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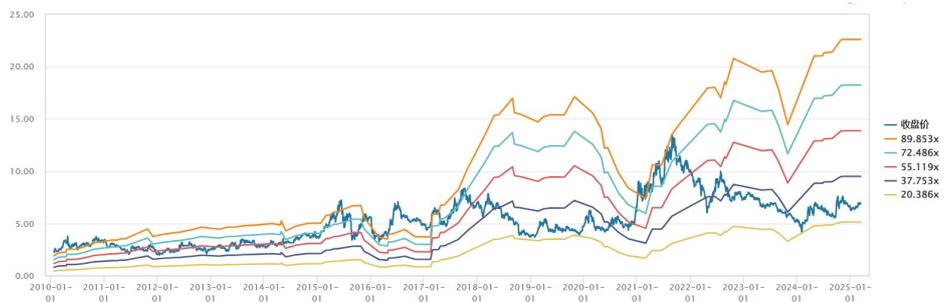
公司回收業務受益“以舊換新”政策東風，保持穩定增長

2024 年上半年動力電池回收 1.63 萬噸 (1.84GWh) ，同比增長 36.72%；鎢資源業務回收 3,458 噸，實現銷售 76,892.76 萬元，收入同比增長 60.18%；報廢汽車業務回收 15 萬餘噸，實現銷售 41,415.73 萬元，收入同比增長 99.42%；鈷回收業務出貨 8,987 噸，實現銷售 157,936.32 萬元，收入同比增長 124.57%。

投資建議

考慮到公司產能有序釋放，廢舊業務穩步增長，預計 2024-2026 年每股收益為 0.24/0.39/0.57 元。給予 2024/2025/2026 年 35/21.7/14.8 倍預計市盈率，目標價 8.42 元，買入評級。(現價截至 3 月 13 日)

Historical P/E Band



Source: Wind, Company, Phillip Securities Hong Kong Research

風險

扶持政策低於預期

下游行業銷量受宏觀經濟倒退不及預期

原材料價格急劇上漲或產品價格急劇下滑

財務資料

FYE DEC	FY22	FY23	FY24F	FY25F	FY26F
Valuation Ratios					
P/E (X), adj.	26.5	38.2	28.6	17.8	12.1
P/B (X)	1.9	1.9	1.8	1.7	1.5
Dividend payout ratio(%)	19.2%	44.4%	37.4%	31.0%	31.7%
Dividend Yield (%)	0.7%	1.2%	1.3%	1.7%	2.6%
Per share data (RMB)					
EPS, (Basic)	0.26	0.18	0.24	0.39	0.57
EPS, (Diluted)	0.26	0.18	0.24	0.39	0.57
DPS	0.05	0.08	0.09	0.12	0.18
BVPS	3.60	3.65	3.79	4.06	4.44
Growth & Margins (%)					
Growth					
Revenue	52.3%	3.9%	18.9%	22.2%	20.9%
EBIT	8.4%	-3.3%	23.4%	40.6%	12.2%
Net Income, adj.	40.3%	-28.0%	31.9%	61.1%	46.7%
Margins					
Gross margin	14.2%	11.9%	12.5%	13.4%	14.3%
EBIT margin	6.7%	6.2%	6.5%	7.5%	6.9%
Net Profit Margin	4.4%	3.1%	3.4%	4.5%	5.4%
Key Ratios					
ROE	7.91%	4.96%	6.46%	9.86%	13.37%
Income Statement (RMB mn)					
Revenue	29392	30529	36312	44377	53641
Gross profit	4179	3635	4546	5938	7692
EBIT	1973	1907	2354	3309	3712
Profit before tax	1549	1361	1661	2585	3722
Tax	215	199	259	401	581
Profit for the period	1334	1162	1402	2185	3141
Minority interests	37	228	170	200	229
Total capital share	5136	5136	5126	5126	5126
Net profit	1298	934	1232	1985	2912

Source: PSR

(現價截至 3 月 13 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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