

碧瑤綠色 (1397.HK)

現存未到期合約創新高、FY2023 收入增長確定性較高

香港 | 工商及專業服務 |

15 June 2023

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。

核心清潔業務持續錄得可觀增長

公司截至 2022 年 12 月底止年度（FY2022），整體收入約 1,793.1 百萬元（港元，下同），按年增加約 40.8%。期內，股東應佔溢利為約 53.7 百萬元（FY2021：12.8 百萬元），按年大升約 3.2 倍。每股基本盈利約 12.9 仙（FY2021：3.1 仙）；末期股息每股 3.8 仙。

回顧期內，儘管整體毛利約為 151.0 百萬元，按年增加約 38.5%；然而，受到廢物處理及回收分部新項目的初始運營成本影響，其短期內相關收入或會與開支不成正比，加上高水平的蟲害管理服務市場競爭激烈，以及高能源價格抵銷，毛利率按年下滑 0.2 個百分點至 8.4%。

按業務劃分，清潔作為公司核心業務繼續於年內錄得可觀增長，收益較去年增加約 61.2%，至約 1,330.7 百萬元，佔總收益約 74.2%。年內，公司獲得多份街道清潔服務合約，總值約 19.9 億元，分別為旺角區、沙田區、元朗區、西區、大埔區共五區提供街道清潔服務。由於疫情導致清潔服務需求增加，有利公司成功獲得高利潤率的清潔服務項目，並帶動清潔業務毛利率由 FY2021 的 8.8%，上漲 0.5 個百分點至 9.3%。

廢物管理及回收方面，收入相比去年同期增加 3.9%，至約 243.2 百萬元，佔總收益約 13.6%。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）；此外，碧瑤年內獲環保署為期 33 個月的「塑膠回收先導計劃」服務合約，為香港東區、觀塘區及中西區提供塑膠收集服務。公司亦為香港眾多環保署轄下的「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，碧瑤分別為港島、新界及離島提供玻璃容器收集及處理服務。儘管分部管毛利率由 FY2021 的 9.4%，下滑 6.0 個百分點至 3.4%，但「都市固體廢物收費計劃」預期將於 2023 年下半年正式推行，預計回收量將快速增長。加上隨著「塑膠飲料容器生產者責任計劃」逐步落實，此法例將大幅增加塑膠飲料容器的回收量，預計這兩大計劃，將直接拉動碧瑤回收服務的業務量，並提供更高的回報。

買入

現價 HKD 0.680

(現價截至 6 月 9 日)

目標價 HKD 1.18 (+73.5%)

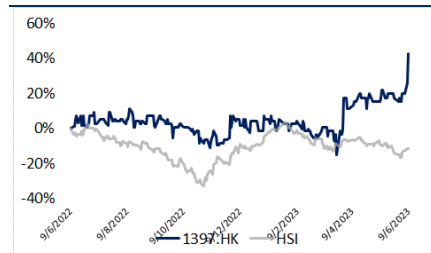
公司資料

普通股股東 (百萬股):	415,000
市值 (港幣億元):	2.822
52 周最高價/最低價 (港幣元):	0.700/0.400

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	FY21	FY22	FY23E	FY24E
Revenue	1,274	1,793	2,063	2,353
Net profit	13	54	61	69
Reported EPS	0.03	0.13	0.15	0.17
P/E ratio, x	22.0	5.3	4.6	4.1
Dividend Yield, %	5.3%	5.6%	6.3%	7.1%

Source: Company reports, Phillip Securities Est.

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園藝業務方面，收入相比去年同期上升 8.8%，至約 122.2 百萬元，佔總收益約 6.8%；相關毛利率按年增加 4.6 個百分點至 10.0%。年內，公司獲香港科技大學及東涌東海濱長廊提供園藝保養服務。

蟲害管理業務方面，收入相比去年同期下跌 4.9%，至約 97.0 百萬元，佔總收益約 5.4%；相關毛利率按年微跌 0.3 個百分點至 7.4%。年內，公司中標食環署黃大仙區及大埔區蟲害管理服務合同，價值約 1.5 億元。

2022 年，公司成功獲得共 30.8 億元新合約，手頭合約按年大幅增加約 67.3% 至約 35.9 億元，創歷史新高；此外，公司於期內也維持約 43.7% 的較高投標成功率（FY2021：39.5%）。

投資建議：

目前，公司現時約八成收入來自政府及半政府機構合約，參照 2022 年 12 月底手頭合約（一般 2 至 3 年期），將會有約 1,795.1 百萬元合約價值將於 FY2023 確認入賬（約 1,164.6 百萬元將於 FY2024 確認，而餘下約 629.8 百萬元將於 FY2025 及之後確認），此金額已高於 FY2022 全年收入水平（1,793.1 百萬元），加上 2023 年有機會獲得的新合約，因此儘管在全球宏觀經濟環境不穩的陰霾下，預期公司在 FY2023 的業務和收入增長仍具有較高的確定性。我們調升公司 2023 至 2024 年 EPS 預測至 14.7 及 16.6 仙，目標價為 1.18 港元，對應為 2023 年的預測市盈率為 8.0 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	FY20	FY21	FY22	FY23E	FY24E
Revenue	1,132	1,274	1,793	2,063	2,353
COGS	(1,068)	(1,165)	(1,642)	(1,891)	(2,160)
Gross Profit	64	109	151	173	193
Selling expenses	(1)	(2)	(2)	(3)	(3)
General & Admin exp	(96)	(92)	(101)	(115)	(128)
Others	96	22	30	38	38
Chg. in FV less costs to sell of bio. assets	(4)	(4)	(2)	(2)	(3)
Operating Profit	58	33	75	90	98
Finance costs, net	(8)	(5)	(8)	(9)	(9)
Share of result of a JV	(1)	(6)	(2)	(5)	(6)
Profit before tax	49	22	65	76	83
Income tax	2	(9)	(14)	(16)	(16)
Shareholders Net profit	51	13	54	61	69
Reported EPS, Diluted	0.12	0.03	0.13	0.15	0.17
DPS	0.036	0.009	0.038	0.043	0.048
Payout ratio	29%	29%	29%	29%	29%

Key Financial Data

Dec Y/E	FY20	FY21	FY22	FY23E	FY24E
Valuation Ratio					
P/S ratio, x	0.2	0.2	0.2	0.1	0.1
P/E ratio, x	5.5	22.0	5.3	4.6	4.1
Dividend Yield, %	0.0%	5.3%	5.6%	6.3%	7.1%

Per share data (HKD)

EPS	0.12	0.03	0.13	0.15	0.17
BVPS	0.70	0.69	0.81	0.92	1.05
DPS (HKD)	-	0.04	0.04	0.04	0.05

Growth & Margin

Growth					
Revenue Growth	-19.0%	12.5%	40.8%	15.1%	14.0%
Gross Profit Growth	-9.8%	71.5%	38.5%	14.3%	12.0%
Operating Profit Growth	-	-43.8%	129.8%	19.6%	8.9%
Net Profit Growth	-	-75.0%	318.1%	13.8%	12.4%
Margin					
Gross Profit Margin	5.6%	8.6%	8.4%	8.4%	8.2%
Operating Profit Margin	5.1%	2.6%	4.2%	4.4%	4.2%
Net Profit Margin	4.5%	1.0%	3.0%	3.0%	2.9%

Key Ratios

ROE	19.5%	4.5%	17.3%	17.1%	17.0%
ROA	7.8%	2.0%	6.9%	6.5%	6.8%

Consolidated Statement of Financial Position

Dec Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
Non Current Asset					
PPE	150	190	278	317	324
Others	99	89	87	93	98
Total Non Current Assets	249	279	365	410	422
Current Asset					
Inventory	3	4	3	5	5
Trade and other receivables	260	297	452	501	555
Bank balance and cash	29	32	29	21	27
Others	64	49	47	44	42
Total Current Assets	355	382	531	571	630
Total Assets	604	661	896	981	1,052
Non Current Liabilities					
Long-term debt	-	-	-	-	-
Other Non-current Liabilities	51	56	70	74	76
Total Non-current Liabilities	51	56	70	74	76
Current Liabilities					
Interest-bearing Borrowings	108	124	176	181	172
Trade payables	24	32	37	46	50
Others	133	163	277	300	324
Total Current Liabilities	265	319	490	526	546
Equity					
Shareholders' equity	289	287	338	383	434
Non-controlling interests	-	(0)	(2)	(3)	(4)
Total equity	289	287	336	380	430
Total Liabilities and Equity	604	661	896	981	1,052

Consolidated Statement of Cash Flow

Dec Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
CFO					
Profit before income tax	49	22	65	76	83
D&A add-back	55	50	65	67	76
Others	23	8	4	(3)	(5)
Net (inc)/dec working capital	35	8	(44)	(16)	(23)
Net cash flow from operating activities	162	88	90	123	131
CFI					
Purchase of PP&E	(18)	(76)	(135)	(106)	(84)
Others	10	8	7	8	7
Net cash flow from investing activities	(8)	(68)	(129)	(98)	(77)
CCF					
Dividends paid	-	(15)	(4)	(16)	(18)
Interest paid	(6)	(3)	(7)	(9)	(9)
Others	(143)	2	46	(9)	(21)
Net cash flows from financing activities	(150)	(16)	36	(33)	(48)
Net Change in Cash	5	4	(3)	(8)	6
Cash and CE at Y/E	23	29	29	21	27

Source: PSHK Est.

(現價截至 6 月 9 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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