

## 山高环能 SHREG (000803.CH)

### 聚焦废弃油脂资源化利用，碳减排政策推动市场快速发展

#### Resource utilization of waste oil and fat & Policies promote rapid development

- **公司是有机固废投资运营领域领先企业，聚焦城市有机废弃物处置与资源利用、城市供暖等领域。**公司专注有机废弃物处置与资源化利用项目投资运营，打造再生油脂加工出口贸易平台，以餐厨废弃物资源化利用为主业。2024 年餐厨垃圾处理量同比增长 8.1%，油脂产量同比增长 7.1%；另一方面公司成本管控取得显著成效，2024 年单吨生产付现成本同比减少 7.1%，单吨收运付现成本同比减少 2.0%。截至 2025 年 6 月，公司餐厨项目设计产能已达 5490 吨/日，公司聚焦主业，计划将餐厨垃圾日处理量提升至 8000-10000 吨/日。
- **2025 年初以来 UCO 需求较为稳定。**2025 年 1 月起，欧盟及英国 SAF 强制性添加需求落地，根据 2% 的添加比例测算，全年或可带来约 180 万吨 UCO 增量需求。公司作为行业龙头，较多国内外知名生物燃料企业在和公司接洽询单，当前公司订单充裕。目前我国 SAF 行业处于有序试点阶段，2025 年 3 月以来试点范围扩大至 4 个机场所有航班。中国是国际民航组织成员国，根据国际航空业碳抵消和减排机制，2027 年起所有成员国将参与抵消机制，预计十五五期间国内生物航煤需求将迈上新台阶。
- **7 月 16 日，公司披露《2025 年度向特定对象发行 A 股股票预案》。**本次发行对象为公司实际控制人高速产投，发行价格为 5.13 元/股，募集资金总额不超过 7.18 亿元，扣除相关发行费用后，全部用于补充流动资金及偿还银行借款。随着我国生活垃圾分类体系的逐步建立与完善，未来几年我国餐厨垃圾处置市场有望实现快速增长，餐厨垃圾处理行业将迎来发展机遇。公司作为以餐厨废弃物资源化利用为主营业务的上市公司，通过本次发行将提升资本金实力，为未来抢抓行业发展机遇奠定基础。
- **适时实施分红，回报投资者。**受历史原因影响，公司近几年合并报表未分配利润为负值，不满足公司实施现金分红的条件。近年来公司未分配利润指标逐渐改善，根据业绩预告，预计 2025 年 1-6 月归母净利润 4000 万元至 4500 万元。2025 年上半年，公司持续推进降本增效专项工作，餐厨垃圾收运处置量及油脂产量提升，付现成本下降；受欧盟 SAF 强制添加政策等因素影响，本期 UCO 市场价格较上期有所上涨；上年同期发生的北京联优诉讼案件计提大额预计负债，本期无大额预计负债计提。待未分配利润转正后，公司会综合考虑发展需求，适时实施分红，回报投资者。
- **风险提示。**市场风险；汇率波动风险；原料端风险。

## APPENDIX 1

### Summary

- The company is a leading enterprise in the field of organic solid waste investment and operation. It focuses on urban organic waste disposal and resource utilisation, urban heating, and other areas. It focuses on investing in and operating organic waste disposal and resource utilisation projects, creating a platform for processing and exporting recycled oils and fats. Its main business is utilising kitchen waste resources. In 2024, the processing volume of kitchen waste increased by 8.1% year-on-year and oil production increased by 7.1%. On the other hand, the company achieved significant cost control results, with cash production costs per ton decreasing by 7.1% year-on-year and cash collection and transportation costs per ton decreasing by 2.0%. As of June 2025, the company's kitchen waste project has a designed production capacity of 5,490 tons per day. The company is focusing on its core business and plans to increase its daily kitchen waste processing capacity to 8,000–10,000 tonnes per day.
- Since the beginning of 2025, demand for UCO has remained relatively stable. From January 2025 onwards, the European Union and the United Kingdom will implement the mandatory addition of SAF. Based on an addition ratio of 2%, it is estimated that this will create an additional demand of around 1.8 million tonnes of UCO for the whole year. As a leading company in the industry, the company is in contact with many well-known domestic and foreign biofuel enterprises for inquiries, and currently has ample orders. China's SAF industry is currently in the pilot stage, and the scope of the pilot has been expanded to include all flights at four airports since March 2025. China is a member of the International Civil Aviation Organization. According to the International Aviation Industry Carbon Offset and Reduction Mechanism, all member countries will participate in the offset mechanism from 2027. Domestic demand for bio aviation fuel is expected to reach a new level during the 15th Five Year Plan period.
- On 16 July, the company announced its '2025 Plan for Issuing A-Shares to Specific Targets'. This issuance is intended for the company's actual controller, High Speed Production Investment. The issue price is 5.13 yuan per share and the total funds raised will not exceed 718 million yuan. After deducting relevant issuance expenses, all funds will be used to supplement working capital and repay bank loans. As China's household waste classification system gradually becomes more established and improved, the food waste disposal market in China is expected to grow rapidly in the coming years, creating development opportunities for the food waste treatment industry. As a listed company primarily focused on the utilisation of kitchen waste resources, this issuance will strengthen the company's capital, laying the groundwork for seizing future industry development opportunities.
- Timely implementation of dividends to repay investors. Due to historical reasons, the company's consolidated financial statements in recent years have shown negative undistributed profits, meaning the conditions for implementing cash dividends have not been met. However, the company's undistributed profit indicators have gradually improved in recent years. According to performance forecasts, the net profit attributable to the parent company from January to June 2025 is expected to be between 40 and 45 million yuan. In the first half of 2025, the company will continue to promote cost reduction and efficiency improvement measures, increase kitchen waste and oil production collection and disposal, and reduce cash costs. Due to factors such as the EU SAF mandatory addition policy, the UCO market price has increased compared to the previous period. The Beijing Lianyou litigation case that occurred in the same period last year has resulted in large estimated liabilities, but no provision has been made for these in this period. Once undistributed profits become regular, the company will consider development needs and implement dividends in a timely manner to repay investors.
- Risk warning. Market risk; Exchange rate fluctuation risk; Risk on the raw material side.

## 分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 500 篇，主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括:东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。



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## COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

## SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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