

## 绿色动力环保 Dynagreen Environmental Protection Group (1330.HK)

### 拓展海外市场，广元二期项目开工建设

### Expanding overseas markets & Guangyuan Phase II to start construction

#### 最新动态

- **25Q3 归母净利润同比增长 24.41%**。2025Q3，公司实现营收 8.98 亿元，同比增长 1.64%；实现归母净利润 2.49 亿元，同比增长 24.24%；实现扣非净利润 2.47 亿元，同比增长 24.41%。2025Q1-Q3，公司实现营收 25.82 亿元，同比增长 1.49%；实现归母净利润 6.26 亿元，同比增长 24.39%；实现扣非净利润 6.23 亿元，同比增长 24.55%。前三季度公司归母净利润增长主要系公司积极开展提质降本增效，营业收入同比增加，营业成本与财务费用同比下降。2025 年第三季度公司下属子公司合计垃圾进厂量为 376.76 万吨，发电量为 132,754.31 万度，上网电量为 109,298.22 万度，供汽量为 27.26 万吨。2025 年前三季度下属子公司累计垃圾进厂量为 1,092.19 万吨，同比增长 2.00%；累计发电量为 386,672.28 万度，同比增长 1.17%；累计上网电量为 320,628.97 万度，同比增长 1.46%，累计供汽量为 78.81 万吨，同比增长 111.91%。
- **公司费用有所下降**。25H1，维修费用减少，主要是 25H1 开展大修的项目数量同比有所减少；环境保护费下降，主要得益于公司扩大集中采购范围，有效降低了环保耗材的采购单价，同时通过进一步加强精细化管理，减少了环保耗材的单耗；材料费降低主要是公司通过集采降低了备品备件的采购成本。随着公司银行贷款的逐渐偿还，有息负债余额逐步减少；同时，公司积极开展债务置换，公司财务费用有望继续下降。

#### 动向解读

- **广元二期项目开工建设**。2025 年 11 月 27 日，广元市城市生活垃圾焚烧发电二期项目开工暨主设备签约仪式举行。广元市城市生活垃圾焚烧发电二期项目是广元市“十四五”规划重点工程，由绿色动力集团投资建设，项目总投资 1.4 亿元，设计日处理垃圾 350 吨，年发电量 0.48 亿千瓦时。项目建成后，全市生活垃圾焚烧处理能力将提升至 1050 吨/日，基本实现全域垃圾“零填埋”。
- **公司拓展海外市场**。2024 年 11 月公司董事会审议通过了参与马来西亚垃圾焚烧发电 EPC 项目投标的议案，2025 年与亚洲联合基建签署合作框架协议，拟共同拓展海外垃圾焚烧发电项目。

#### 策略建议

- **盈利预测**。我们预测公司 2025-2027 年归母净利润分别为 6.97 亿元、7.35 亿元、7.79 亿元，参考同行业公司，给予公司 2026 年 10.4 倍 PE，按港币兑人民币汇率为 0.91 计算，对应目标价 6.05 元，首次覆盖给予“增持”评级。

#### 主要财务数据及预测

	2024	2025E	2026E	2027E
营业收入 (百万元)	3,399	3,492	3,649	3,801
同比 (%)	-14.1%	2.8%	4.5%	4.2%
归母净利润 (百万元)	585	697	735	779
同比 (%)	-7.0%	19.1%	5.5%	6.0%
EPS (元/股)	0.42	0.50	0.53	0.56
PE	7.3%	8.1%	8.0%	7.9%

资料来源：公司年报（2024），OpenDeIP 研究所；

可比上市公司估值比较								
股票代码	公司名称	市值 (亿港元)	归母净利润 (亿元)			PE (倍)		
			2024	2025E	2026E	2024	2025E	2026E
0257.HK	光大环境	308	31.27	33.24	35.20	9	8	8
0586.HK	海螺创业	180	20.20	24.40	26.52	8	7	6
1257.HK	光大绿色环保	19	-3.85	0.35	1.78	-5	50	10
平均						4	22	8

资料来源：OpenDelP 研究所，股价为 2025 年 12 月 12 日收盘价

### 风险提示

- 产业政策风险、环保政策风险、税收政策风险。



使得灰渣热灼减率更低。

图 2: 垃圾焚烧发电厂的工艺流程



数据来源: 绿色动力 2024 年年报, OpenDeIP 研究所

**财务报表分析和预测 (单位: 百万元)**

<b>资产负债表</b>					<b>利润表</b>				
	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>		<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
货币资金	868	1,573	2,210	2,911	营业总收入	<b>3,399</b>	<b>3,492</b>	<b>3,649</b>	<b>3,801</b>
交易性金融资产	0	0	0	0	营业成本	1,854	1,872	1,926	2,019
应收账款及票据	2,512	2,552	2,637	2,720	税金及附加	71	73	77	80
存货	50	50	52	54	销售费用	1	1	1	1
其他流动资产	694	649	613	576	管理费用	233	272	285	296
<b>流动资产合计</b>	<b>4,124</b>	<b>4,824</b>	<b>5,511</b>	<b>6,262</b>	研发费用	7	7	8	8
长期投资	0	0	0	0	<b>EBIT</b>	<b>833</b>	<b>1,266</b>	<b>1,357</b>	<b>1,406</b>
固定资产	255	243	231	218	其他收益	92	94	99	103
在建工程	2	2	3	3	公允价值变动收益	0	0	0	0
无形资产及商誉	10,660	10,686	10,707	10,723	投资收益	0	0	0	0
其他非流动资产	6,949	6,731	6,731	6,731	财务费用	448	375	417	410
<b>非流动资产合计</b>	<b>17,865</b>	<b>17,661</b>	<b>17,672</b>	<b>17,675</b>	减值损失	-172	-96	-96	-96
<b>总资产</b>	<b>21,989</b>	<b>22,485</b>	<b>23,183</b>	<b>23,937</b>	资产处置损益	0	0	0	0
短期借款	546	526	506	486	<b>营业利润</b>	<b>704</b>	<b>889</b>	<b>938</b>	<b>994</b>
应付账款及票据	662	668	687	720	营业外收支	2	2	2	2
一年内到期的非流动负债	1,109	956	956	956	所得税	105	175	185	196
其他流动负债	342	347	358	375	<b>净利润</b>	<b>601</b>	<b>716</b>	<b>755</b>	<b>800</b>
<b>流动负债合计</b>	<b>2,658</b>	<b>2,496</b>	<b>2,507</b>	<b>2,537</b>	少数股东损益	16	19	20	21
长期借款	7,528	7,528	7,528	7,528	<b>归属母公司净利润</b>	<b>585</b>	<b>697</b>	<b>735</b>	<b>779</b>
应付债券	2,354	2,433	2,511	2,590	<b>主要财务比率</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
租赁负债	4	4	5	6	ROE(摊薄,%)	7.3%	8.1%	8.0%	7.9%
其他非流动负债	916	905	905	905	ROA(%)	2.7%	3.2%	3.3%	3.4%
<b>非流动负债合计</b>	<b>10,802</b>	<b>10,870</b>	<b>10,950</b>	<b>11,030</b>	ROIC(%)	3.5%	4.9%	5.1%	5.1%
<b>总负债</b>	<b>13,460</b>	<b>13,367</b>	<b>13,457</b>	<b>13,566</b>	销售毛利率(%)	45.4%	46.4%	47.2%	46.9%
实收资本(或股本)	1,393	1,393	1,393	1,393	EBIT Margin(%)	24.5%	36.3%	37.2%	37.0%
其他归母股东权益	6,659	7,230	7,819	8,442	销售净利率(%)	17.7%	20.5%	20.7%	21.0%
<b>归属母公司股东权益</b>	<b>8,053</b>	<b>8,624</b>	<b>9,212</b>	<b>9,835</b>	资产负债率(%)	61.2%	59.4%	58.0%	56.7%
少数股东权益	476	495	514	535	存货周转率(次)	33.0	37.4	37.8	38.1
<b>股东权益合计</b>	<b>8,529</b>	<b>9,118</b>	<b>9,726</b>	<b>10,371</b>	应收账款周转率(次)	1.5	1.4	1.4	1.4
<b>总负债及总权益</b>	<b>21,989</b>	<b>22,485</b>	<b>23,183</b>	<b>23,937</b>	总资产周转率(次)	0.2	0.2	0.2	0.2
					净利润现金含量	2.5	1.9	1.8	1.8
					资本支出/收入	10.6%	3.0%	2.9%	2.7%
<b>现金流量表</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	EV/EBITDA	14.74	15.15	13.68	12.72
经营活动现金流	1,438	1,315	1,313	1,383	P/E(现价&最新股本摊薄)	16.58	13.92	13.19	12.45
投资活动现金流	-357	104	-105	-104	P/B(现价)	1.20	1.12	1.05	0.99
筹资活动现金流	-1,246	-715	-570	-578	P/S(现价)	2.85	2.78	2.66	2.55
汇率变动影响及其他	0	0	0	0	EPS-最新股本摊薄(元)	0.42	0.50	0.53	0.56
现金净增加额	-165	705	637	701	DPS-最新股本摊薄(元)	0.30	0.10	0.11	0.11
折旧与摊销	511	26	31	37	股息率(现价,%)	4.3%	1.4%	1.5%	1.6%
营运资本变动	-267	-14	-50	-29					
资本性支出	-359	-103	-105	-104					

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 12 月 12 日; (2) 以上各表均为简表

资料来源: OpenDeIP 研究所

## 分析师介绍

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该分析师曾在 wind 发布报告超过 600 篇，主要覆盖标的包括：

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## COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	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	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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