

中国光大绿色环保 China Everbright Greentech (1257.HK)

收到国家电网附加补助资金，持续创新加快产业升级

Received additional subsidy funds & Continuously innovates and accelerates industrial upgrading

最新动态

- **首个国补到期项目实现扭亏为盈。**回收补助资金的基本情况：2025年7月1日至2025年8月31日，集团下属33间公司，涉及生物质综合利用、光伏发电及风电项目，已收到国家电网公司关于附加补助资金结算通知。根据该通知，附加补助资金结算金额总计约人民币20.64亿元，集团已于2025年9月5日全数收讫。对集团的影响：上述附加补助资金的回收将改善公司生物质综合利用、光伏发电及风电项目及集团的现金流，减低集团负债，对集团未来生物质综合利用、光伏发电及风电项目的运营产生积极影响。碭山生物质项目，作为公司第一个面临国家补贴到期的项目，基于自身资源禀赋及产业特点，将热电联供确立为转型发展的最优路径；25H1，通过深耕清洁供热市场，筑牢燃料成本优势，挖潜机组效能等攻坚方略，碭山生物质项目首次实现扭亏为盈，走出了一条创新突破路径，为公司生物质板块的转型奠定坚实基础。
- **精准施策，多措并举。**公司积极克服危固废市场总体产废量下降、竞争加剧等不利因素，充分发挥规模化及精细化管理优势；公司针对不同危固废处置项目的实际情况，实施“一企一策”工作方针，开展定点帮扶及处置工作，减少低效无效资产带来的发展拖累；公司深耕管理效能提升，通过多项切实措施，不断降低环保耗材使用量及电费成本；公司持续巩固“大市场、大客服”机制成效，实施极限降本措施主动应对持续下行的市场挑战。

动向解读

- **持续创新的姿态加快产业升级。**公司紧扣国家绿色发展战略，保持战略定力，深化“两化一型”（科技化、国际化、生态型），以持续创新的姿态加快产业升级，强化传统优势业务与新兴业务板块的协同发展，提升公司高质量发展的韧性与活力。1) 生物质综合利用：公司巩固现有生物质综合利用项目的优势，以技术创新为驱动，推动生物质高值化利用，实现生物质行业盈利模式的新突破；重点布局生物质制气、制糖、制醇等高值化利用项目；持续夯实生物质行业龙头地位，并引领生物质高值化发展方向。2) 新能源：公司将基于“源网荷储一体化”模式，着力布局一批以“光储充、冷热电、氢云碳”为核心的“零碳园区+虚拟电厂”项目；统筹全系统内各类生物质及新能源项目的“绿电、绿汽、绿氢、绿肥”资源，持续技术创新及模式创新，打造成为公司发展的第二增长曲线。3) 轻资产：公司加快绿色电力交易、环境修复工程、生物有机肥等轻资产业务的高效快速发展；进一步实现公司“轻重并举”的发展格局。

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0.11亿港元、0.12亿港元、0.14亿港元，参考同行业公司，给予公司2026年0.40倍PB，对应目标价1.87港元，首次覆盖给予“买入”评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业收入（百万港元）	6977	6800	7199	7575
同比（%）	-6%	-3%	6%	5%
归母净利润（百万港元）	-415	11	12	14
同比（%）	-38%	103%	13%	12%
EPS（港元/股）	-0.20	0.01	0.01	0.01
P/E	-4.39	161.95	142.99	127.61

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)			PB (倍)	
			2024	2025E	2026E	2024	2026E
0257.HK	光大环境	301	31.27	33.15	35.11	0.43	0.56
0807.HK	上海实业环境	28	3.44	-	-	0.21	0.24
平均						0.32	0.40

资料来源: OpenDeIP 研究所, 股价为 2026 年 1 月 5 日收盘价

风险提示

- 应收账款回款风险、资产减值的风险、政策退坡的风险。

财务报表分析和预测 (单位: 百万港元)

资产负债表					利润表				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
流动资产	12,917	13,666	14,609	15,507	营业收入	6,977	6,800	7,199	7,575
现金	1,636	2,338	3,042	3,732	其他收入	0	0	0	0
应收账款及票据	6,459	6,611	6,599	6,523	营业成本	5,517	5,304	5,615	5,909
存货	378	383	406	427	销售费用	0	0	0	0
其他	4,445	4,334	4,562	4,826	管理费用	482	443	469	494
非流动资产	23,415	22,637	21,876	21,153	研发费用	0	0	0	0
固定资产	4,114	3,908	3,713	3,527	财务费用	770	564	469	459
无形资产	11,720	11,134	10,577	10,048	除税前溢利	-679	18	20	22
其他	7,581	7,595	7,586	7,577	所得税	-174	5	5	6
资产总计	36,332	36,303	36,485	36,661	净利润	-505	13	15	17
流动负债	10,298	11,215	12,361	13,499	少数股东损益	-90	2	3	3
短期借款	7,725	8,725	9,725	10,725	归属母公司净利润	-415	11	12	14
应付账款及票据	1,333	1,281	1,356	1,427					
其他	1,241	1,209	1,280	1,347	EBIT	91	581	489	481
非流动负债	14,371	13,391	12,391	11,391	EBITDA	994	1,373	1,241	1,195
长期债务	13,282	12,282	11,282	10,282	EPS (元)	-0.20	0.01	0.01	0.01
其他	1,089	1,110	1,110	1,110					
负债合计	24,669	24,607	24,753	24,890	主要财务比率	2024A	2025E	2026E	2027E
普通股股本	1,608	1,628	1,628	1,628	成长能力				
储备	9,545	9,556	9,590	9,624	营业收入	-5.93%	-2.53%	5.86%	5.23%
归属母公司股东权益					归属母公司净利润	-37.68%	102.60%	13.26%	12.05%
益	9,610	9,642	9,675	9,710	获利能力				
少数股东权益	2,052	2,055	2,057	2,060	毛利率	20.92%	22.00%	22.00%	22.00%
股东权益合计	11,662	11,696	11,732	11,770	销售净利率	-5.95%	0.16%	0.17%	0.18%
负债和股东权益	36,332	36,303	36,485	36,661	ROE	-4.32%	0.11%	0.13%	0.14%
					ROIC	0.21%	1.32%	1.11%	1.09%
					偿债能力				
					资产负债率	67.90%	67.78%	67.84%	67.89%
					净负债比率	166.10%	159.61%	153.12%	146.77%
					流动比率	1.25	1.22	1.18	1.15
					速动比率	0.84	0.85	0.82	0.80
					营运能力				
					总资产周转率	0.18	0.19	0.20	0.21
					应收账款周转率	0.97	1.04	1.09	1.15
					应付账款周转率	3.92	4.06	4.26	4.25
					每股指标 (元)				
					每股收益	-0.20	0.01	0.01	0.01
					每股经营现金流	0.71	0.81	0.83	0.88
					每股净资产	4.65	4.67	4.68	4.70
					估值比率				
					P/E	-4.39	161.95	142.99	127.61
					P/B	0.19	0.18	0.18	0.18
					EV/EBITDA	21.32	14.87	15.88	15.91

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 1 月 5 日; (2) 以上各表均为简表

资料来源: OpenDeIP 研究所

分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位，主要覆盖能源化工和材料行业。

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 600 篇，主要覆盖标的包括：

- 1) 化工&化肥：东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、龙蟠科技、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技；
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微信：zhuangcharles

邮箱：charles.zhuang@gpf.com.hk

电话：(852) 9748 7114; (86) 188 01353 3537

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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