



2025/1/16

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 48.70	NT\$ 63.00

本次報告：掛牌上櫃

交易資料

潛在報酬率 (%)	29.36
52 週還原收盤價區間 (NT\$)	48.70-48.70
市值 (NT\$百萬元)	1610
市值 (US\$百萬元)	49
流通在外股數 (百萬股)	33.00
董監持股 (%)	35.16
外資持股 (%)	--
投信持股 (%)	0.00
融資使用率 (%)	--

財務資料

	2023
股東權益 (NT\$百萬元)	689
ROA (%)	6.28
ROE (%)	15.87
淨負債比率 (%)	66.32

公司簡介

裕山環境為提供一條龍環境整治工程服務廠商，營運據點在高雄，擁有藥劑、水洗、熱脫附與自行研發 MBT(機械生物處理)設備等環工技術，從污染調查(內建環保署認證採樣的實驗室)、整治規劃到設計施作，提供一站式服務。2023 年更透過與德商 IEG 合作，跨入門檻高且整治範圍大的現地整治。2024 年前三季環境工程業務占營收比重 96%，廢棄物處理佔 3.8%，其他佔 0.2%。

主要客戶：
主要競爭對手：

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裕山 (7715 TT)

提供一條龍服務，跨足中國土污整治

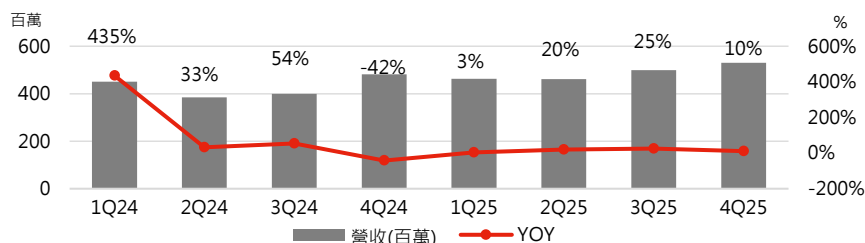
永豐觀點

高雄煉油廠整治挹注近年獲利，並且透過與德商 IEG 合作切入門檻較高的現地整治。

投資評價與建議

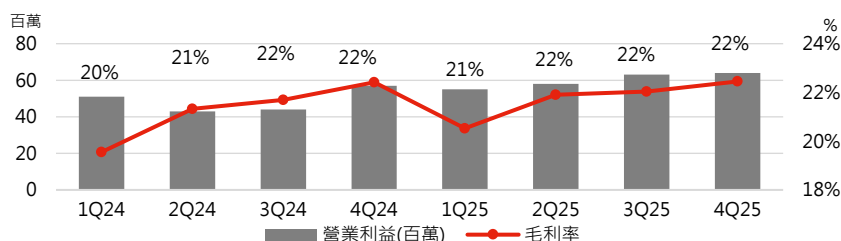
建議買進：考量(1) 高雄煉油廠為入帳高峰，MBT 產能利用提升改善毛利率；(2) 中國土污市場已有所實績，且和 IEG 合作採取地下水循環井技術執行現地整治作業，中國土污市場貢獻未來成長可期，樂觀看待中長期獲利成長動能，(3) 以配息 6 成估算配發 2.58 元，現金殖利率 5.2% (4) 環保同業過去歷史 PER 為 10-15 倍，以承銷價 39.6 元計算，PER 為 7.5 倍，建議買進，目標價 63 元(12 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

營運現況與分析

裕山環境為提供一條龍環境整治工程服務廠商：裕山環境(以下簡稱裕山)成立於1993年，上櫃後資本額3.3億元，營運據點在高雄，裕山擁有藥劑、水洗、熱脫附與自行研發MBT(機械生物處理)設備等環工技術，從污染調查(內建環保署認證採樣的實驗室)、整治規劃到設計施作，提供一站式服務。2023年更透過與德商IEG合作，跨入門檻高且整治範圍大的現地整治。2024年前三季環境工程業務占營收比重96%，廢棄物處理佔3.8%，其他佔0.2%。環境工程毛利率穩定在2成以上。

表一：裕山環境營收結構

營收比重	2021	2022	2023	1-3Q24	YOY
環境工程	91.1%	88.7%	92.6%	96.0%	115.4%
廢棄物處理	8.2%	10.2%	6.6%	3.8%	-36.8%
其他	0.7%	1.1%	0.8%	0.2%	-74.6%
	100.0%	100.0%	100.0%	100.0%	94.9%

資料來源：裕山環境，永豐投顧研究處整理，Jan. 2025

高雄煉油廠整治支撐 2024-2025 年獲利，中長期鎖定中國土污市場：裕山目前環境工程重要案件在手訂單近17億元，其中以高雄煉油廠西區貢獻最大。此外，裕山2023年承接台商在中國營運據點的整治工程，合約金額約1000萬人民幣；中長期除承作台商、外商之內地整治工程外，希望透過打入央企或大型工程公司內部合格環保廠商的供應鏈，鎖定難度比較高的現地整治標案。以裕山與IEG在現地整治的成功合作經驗，整治工法將具有競爭優勢。

表二：高雄煉油廠整治得標廠商與金額

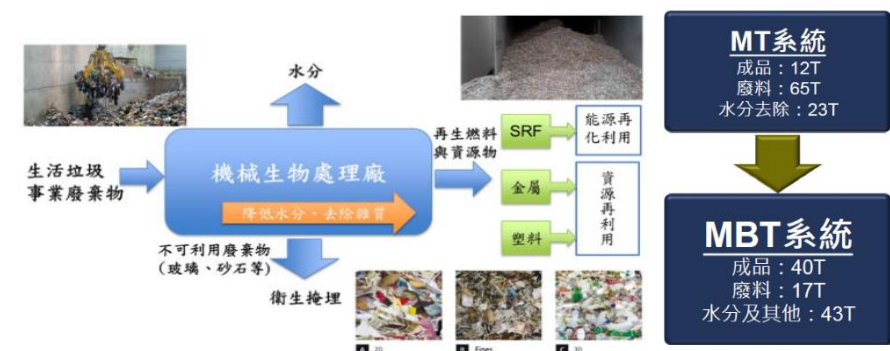
期數	污染場址	時間	專案	公司	得標金額 億元
第一期	三區	2021/7- 2022/10	甲案	台境	24.90
			乙案	裕山	9.80
			丙案	艾奕康	11.30
第二期	四區	2021/11- 2023/12	A 案	可寧衛/捷博	38.05
			B 案	瑞昶	16.51
			C 案	業興/環興	16.10
第三期	一、二、 五、六區	2023/7- 2025/7	北1區案	捷博/中台資源	22.81
			北2區案	可寧衛/傑美	30.78
			中區案	艾奕康	17.89
			西區案	裕山	27.19
			南區案	台境	19.26

資料來源：工務局；永豐投顧研究處整理，Jan. 2025

廢棄物處理毛利率 3Q24 轉正：裕山於2018年跨入廢棄物處理市場，研發MBT設備，將生活垃圾轉為SRF再交由燃煤鍋爐業者或是造紙業取代部分燃煤使用。MBT設備將生活垃圾處理後轉為SRF販售，(1)可協助無焚化爐的縣市解決垃圾去化問題；(2)可使鍋爐及汽電共生廠達到減碳目標，因為SRF熱值相當於燃煤的60~80%，可降低燃煤使用量，近年來持續提供雲林縣政府MBT處理服務，將生活垃圾轉化成SRF後再提供予麥寮台塑的鍋爐以取代部分燃煤使用。並計畫爭取(1)台中市固體再生燃料設置計畫案(MBT設備)，(3)高雄市政府中區仁武廠BOT

案，持續拓展 MBT 領域的業務。裕山 2022-2023 年廢棄物處理營收約 1 億元上下，主要處理雲林環保局生活垃圾廢棄物，以裕山自有設備進行垃圾處理之處理收入，1-3Q24 營收 4,660 萬(-37%YoY)，1H24 因未進行雲林 MBT 設備整改，稼動率下滑導致負毛利率擴大。3Q 隨著雲林廠利用率逐漸回升，毛利率轉正。

圖一：機械生物處理(MBT)



資料來源：裕山環境，永豐投顧研究處整理，Jan. 2025

財務預估：裕山 2024 前三季度營收 12.3 億元(+95%YoY)，毛利率 20.8%，稅後獲利 1 億元(虧轉盈)，稅後 EPS 為 3.42 元，隨著高雄煉油廠三區乙案和西區案及旗津 168 營區等案挹注，2024 年營收 17.2 億元 (+17.3%YoY)，預估稅後獲利 1.4 億元 (+48%YoY)，稅後 EPS 為 4.82 元。2025 年預估營收 19.5 億元 (+14%YoY)，預估稅後獲利 1.72 億元 (+22%YoY)，以上櫃後股本 3.3 億元計算，稅後 EPS 為 5.2 元。以配息 6 成估算配發 2.58 元，現金殖利率 5.2%。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	463	461	499	530	1,954
營業毛利	95	101	110	119	425
營業利益	55	58	63	64	240
稅前淨利	49	53	57	58	217
稅後純益	39	42	46	47	173
稅後 EPS (元)	1.18	1.27	1.39	1.42	5.24
營收 QoQ 成長率	-3.94	-0.43	8.24	6.21	--
營收 YoY 成長率	3.12	20.37	25.06	9.96	13.94
毛利率	20.52	21.91	22.04	22.45	21.75
營益率	11.88	12.58	12.63	12.08	12.28
稅後純益率	8.42	9.11	9.22	8.87	8.85

資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	899	983	1,462	1,715	1,954
%變動率	79.37	9.35	48.66	17.31	13.94
營業毛利	106	275	255	364	425
毛利率 (%)	11.77	28.00	17.44	21.22	21.75
營業淨利	46	184	135	196	240
稅前淨利	40	158	120	176	217
%變動率	205.04	293.43	-24.03	46.67	23.3
稅後純益	31	125	96	141	173
%變動率	213.94	305.53	-23.78	46.88	22.7
稅後 EPS * (元)	1.37	4.92	3.50	4.82	5.24
市調 EPS * (元)	--	--	--	--	--
PER (x)	35.55	9.90	13.91	10.12	9.29
PBR (x)	3.21	2.41	2.05	1.82	2.12
每股淨值 * (元)	15.18	20.20	23.74	26.75	22.93
每股股利 (元)	--	--	2.00	--	--
殖利率 (%)	--	--	0	--	--

* 以目前股本計算

資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

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