研究报告 Research Report

13 Apr 2023

九号公司 Ninebot (689009 CH)

业绩符合预期，电动二轮车增速亮眼

Revenue Performance Met Expectation, the Growth Rate of Electric Two-wheeled Vehicle Shone

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb36.88
目标价	Rmb38.55
HTI ESG	3.5-4.0-4.0
E-S-G: 0-5	
义利评级	
市值	Rmb26.35bn / US$3.83bn
日交易额 (3 个月均值)	US$26.89mn
发行股票数目	714.44mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb59.49-Rmb30.30

注：现价 Rmb36.88 为 2023 年 4 月 7 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	8.8%	21.7%	-13.8%
绝对值（美元）	9.4%	21.3%	-20.3%
相对 MSCI China	9.0%	25.5%	-6.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	10,124	12,561	15,758	20,164
(+/-)	11%	24%	25%	28%
净利润	451	672	1,126	1,600
(+/-)	10%	49%	68%	42%
全面摊薄 EPS (Rmb)	6.31	9.40	15.76	22.39
毛利率	26.0%	26.9%	27.0%	26.5%
净资产收益率	9.2%	12.0%	16.8%	19.3%
市盈率	59	39	23	16

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件：**公司发布年报，22 年实现营业收入 101.2 亿元，同增 10.7%；归母净利润 4.5 亿元，同增 9.7%，归母净利率 4.5%，同增 0.0pct；扣非归母净利润 3.8 亿元，同增 48.2%，扣非归母净利率 3.8%，同增 0.9pct。扣非净利润波动较大主要受 22 年投资收益及非流动资产处置损益影响。

- 单季度看，22Q1-Q4 分别实现营业收入 19.2/29.0/28.1/24.9 亿元，同比变化+7.8%/-1.3%/+13.2%/+28.2%；归母净利润 0.4/2.2/1.4/0.6 亿元，同比变化+51.3%/-5.0%/+2.8%/+155.2%。

- 22 年综合毛利率为 26.0%，同增 2.7pct。期间费用率为 19.1%，同增 0.4pct。其中，销售/管理/研发/财务费用率分别为 9.1%/5.9%/5.8%/-1.7%，同比变化+2.7pct/+0.2pct/+0.3pct/-2.8pct。

- **电动平衡车和滑板车毛利率提升，电动两轮车和电踏车高速增长。**分产品看，22 年电动平衡车和滑板车/电动两轮车和电踏车/机器人/其他产品分别实现营业收入 55.4/26.6/1.2/18.0 亿元，占比 54.7%/26.3%/1.2%/17.8%。电动平衡车和滑板车毛利率 29.4%，较 21 年增加 4.35 个百分点，原因主要是客户结构变化。得益于不断加大的市场开拓力度，电动两轮车和电踏车营收同比增长 99.6%。服务机器人通过新品的持续推进，积极开拓市场，营收同比增长 466.7%。

- **境外收入表现较好，自主产品收入大幅增长。**分地区看，22 年实现境内/境外收入分别为 43.8/57.4 亿元，同比变化-6.7%/+29.1%，占比 43.3%/56.7%，毛利率分别为 19.5%/30.9%，同比增长 0.7pct/3.0pct。境外收入增长较高，主要系自有渠道电动滑板车产品继续发挥竞争优势。分销售模式看，定制/自主产品分别实现营收 38.9/62.3 亿元，同比变化-18.6%/+42.7%，占比 38.4%/61.6%，毛利率分别为 29.6%/23.7%，同比增长 4.7pct/2.4pct。2022 年，公司积极开拓市场，开发新客户，实现自主产品销售收入的大幅度增长。

- **盈利预测与评级：**展望 23 年，电动两轮车业务有望持续快速放量，全地形车、服务机器人、割草机有望带来新的业绩增长点，规模效应渐显下盈利能力有望大幅提升。考虑到出口需求承压，将公司 23-24 年净利润从 7.3/12.2 亿元下调到 6.7/11.3 亿元，对应 23/24 年 39/23 倍 PE，4.7/3.9 倍 PB，参考可比公司给予 23 年 41 倍 PE，按 1 股对应 10 份 CDR，每份 CDR 目标价为 38.55 元/股，对应 2023 年 PB 为 4.9 倍，维持"优于大市"评级。

- **风险提示：**下游需求不振，新品推出和技术研发不及预期，渠道拓展不及预期，行业竞争加剧。

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表1 可比公司估值表

上市公司	证券代码	主营业务	市值（亿元）	PE（2023E，倍）	对应 2023PEG	PB（2023E，倍）	PE（2024E，倍）
爱玛科技	603529.SH	电动二轮车	406.9	17.9	0.8	4.7	14.4
春风动力	603129.SH	摩托车、全地形车	185.9	25.3	0.7	4.3	18.2
科沃斯	603486.SH	服务机器人	469.6	27.3	1.3	7.3	22.7
平均			354.1	23.5	0.9	5.4	18.5

资料来源：Wind，HTI
注：PE 为 Wind 一致预期，收盘价为 2023 年 4 月 7 日收盘价

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	6.31	9.40	15.76	22.39
每股净资产	68.54	78.12	93.88	116.27
每股经营现金流	22.24	-8.46	16.59	21.05
每股股利	0.50	2.08	2.08	2.08
价值评估（倍）				
P/E	58.48	39.22	23.40	16.47
P/B	5.38	4.72	3.93	3.17
P/S	2.60	2.10	1.67	1.31
EV/EBITDA	-15.90	-3.43	-2.21	-2.25
股息率%	**1.4%**	**5.6%**	**5.6%**	**5.6%**
盈利能力指标（%）				
毛利率	26.0%	26.9%	27.0%	26.5%
净利润率	4.5%	5.3%	7.1%	7.9%
净资产收益率	9.2%	12.0%	16.8%	19.3%
资产回报率	4.8%	6.8%	9.3%	10.6%
投资回报率	0.0%	8.6%	17.5%	20.0%
盈利增长（%）				
营业收入增长率	10.7%	24.1%	25.5%	28.0%
EBIT 增长率	—	—	144.0%	41.0%
净利润增长率	9.7%	49.1%	67.6%	42.1%
偿债能力指标				
资产负债率	47.3%	43.1%	44.0%	44.8%
流动比率	1.71	1.89	1.91	1.94
速动比率	1.25	1.10	1.16	1.18
现金比率	0.73	0.58	0.67	0.73
经营效率指标				
应收账款周转天数	41.90	30.00	30.00	30.00
存货周转天数	88.50	120.00	115.00	115.00
总资产周转率	1.08	1.27	1.31	1.33
固定资产周转率	10.81	12.27	14.29	17.17

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	451	672	1126	1600
少数股东损益	-2	0	0	0
非现金支出	358	139	150	158
非经营收益	-87	-68	-87	-99
营运资金变动	869	-1347	-3	-154
经营活动现金流	**1589**	**-604**	**1186**	**1504**
资产	-433	-146	-145	-136
投资	-259	-30	-42	-36
其他	30	35	53	56
投资活动现金流	**-662**	**-141**	**-133**	**-116**
债权募资	-5	0	0	0
股权募资	74	12	0	0
其他	-19	-4	-4	-4
融资活动现金流	**50**	**8**	**-4**	**-4**
现金净流量	**1018**	**-737**	**1048**	**1384**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**10124**	**12561**	**15758**	**20164**
营业成本	7495	9184	11498	14815
毛利率%	26.0%	26.9%	27.0%	26.5%
营业税金及附加	42	63	79	101
营业税金率%	0.4%	0.5%	0.5%	0.5%
营业费用	925	1068	1261	1512
营业费用率%	9.1%	8.5%	8.0%	7.5%
管理费用	600	892	851	1008
管理费用率%	5.9%	7.1%	5.4%	5.0%
EBIT	0	577	1407	1984
财务费用	-171	-214	82	102
财务费用率%	-1.7%	-1.7%	0.5%	0.5%
资产减值损失	-152	-43	-47	-45
投资收益	-24	25	32	40
营业利润	**565**	**793**	**1330**	**1886**
营业外收支	-3	-2	-5	-3
利润总额	**563**	**790**	**1325**	**1882**
EBITDA	188	657	1496	2082
所得税	114	119	199	282
有效所得税率%	20.3%	15.0%	15.0%	15.0%
少数股东损益	-2	0	0	0
归属母公司所有者净利润	**451**	**672**	**1126**	**1600**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	3081	2344	3392	4776
应收账款及应收票据	1185	1017	1281	1642
存货	1817	2976	3576	4623
其它流动资产	1126	1266	1427	1617
流动资产合计	7209	7602	9675	12658
长期股权投资	14	14	14	14
固定资产	937	1024	1103	1175
在建工程	102	102	102	102
无形资产	333	331	329	326
非流动资产合计	2184	2287	2381	2466
资产总计	**9393**	**9889**	**12056**	**15124**
短期借款	0	0	0	0
应付票据及应付账款	2897	2516	3150	4059
预收账款	0	0	0	0
其它流动负债	1319	1512	1919	2478
流动负债合计	4216	4028	5069	6537
长期借款	0	0	0	0
其它长期负债	232	232	232	232
非流动负债合计	232	232	232	232
负债总计	**4447**	**4259**	**5300**	**6769**
实收资本	0	0	0	0
归属于母公司所有者权益	4897	5581	6707	8307
少数股东权益	49	49	49	49
负债和所有者权益合计	**9393**	**9889**	**12056**	**15124**

备注：（1）表中计算估值指标的收盘价日期为 04 月 07 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

- In FY22, the company achieved revenue of Rmb 10.12bn and net profit of Rmb 450mn, up by 10.7% YoY and 9.7% YoY respectively.

- The gross margin of electric balance bike and scooter was 29.4%, up by 4.35pct compared with 2021. The main reason was the change of customer structure.

- The revenue from overseas market performed well and the revenue of own brand products increased a lot.

- Considering the pressure from export demand, we revised down net profit forecast in 2023~2024 from Rmb 730mn and 1.22bn to Rmb 670mn and 1.13bn. Taking the valuation of comparable companies into consideration, we give company with 41x PE in 2023 and the target price of each CDR would be Rmb 38.55 with 1 share corresponded to 10 CDR. We maintain "outperform" rating.

- Risks: the weak downstream demand, the launch of new products and R&D below expectations, the expansion of channel below expectations, and the intensification of industry competition.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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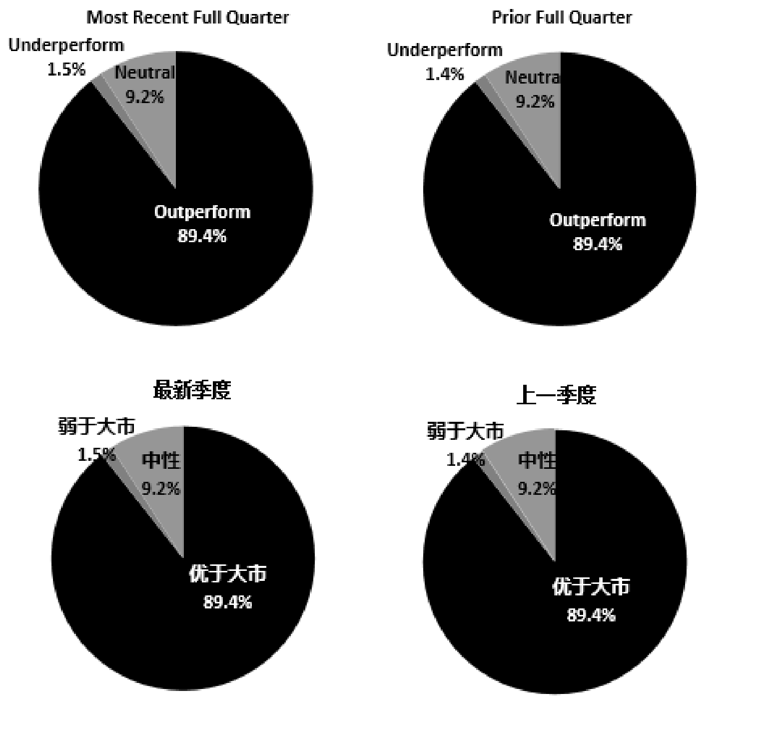
评级分布 Rating Distribution



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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2022 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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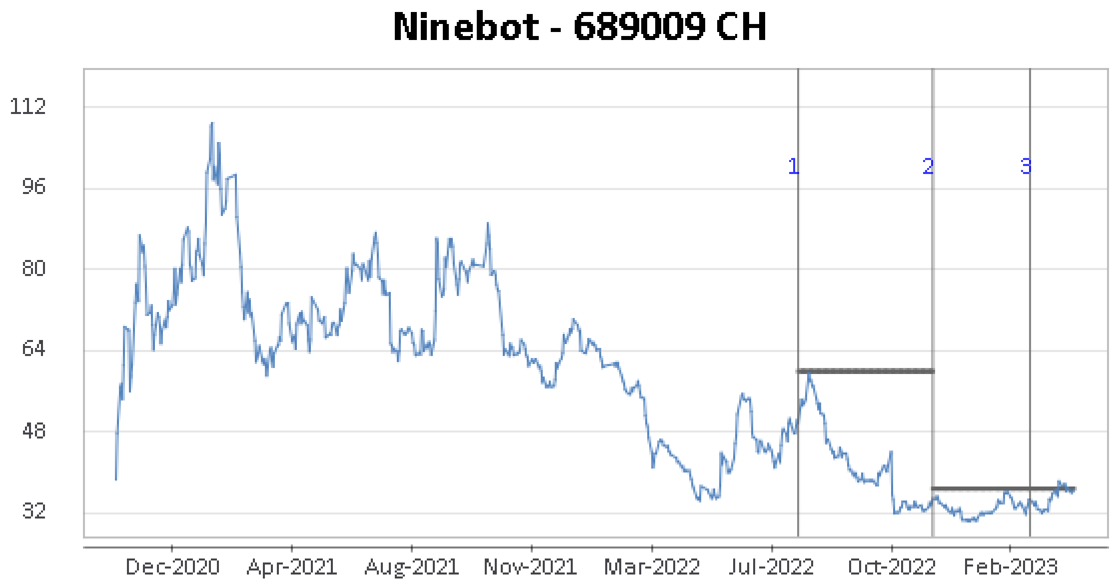
Recommendation Chart



1. 29 Jul 2022 OUTPERFORM at 49.12 target 59.82.
2. 2 Dec 2022 OUTPERFORM at 32.5 target 36.73.
3. 3 Mar 2023 OUTPERFORM at 33.0 target 36.73.

Source: Company data Bloomberg, HTI estimates