研究报告 Research Report

8 May 2023

王力安防 Wangli Security & Surveillance (605268 CH)

轻装上阵，安全门龙头扬帆起航

Off the Burden, Security Door Industry Leader is Progressing

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.45
目标价	Rmb11.25
市值	Rmb4.19bn / US$0.61bn
日交易额 (3 个月均值)	US$5.48mn
发行股票数目	443.38mn
自由流通股 (%)	90%
1 年股价最高最低值	Rmb11.22-Rmb8.15

注：现价 Rmb9.45 为 2023 年 4 月 28 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-4.5%	-5.8%	7.5%
绝对值（美元）	-5.1%	-7.8%	1.8%
相对 MSCI China	-2.2%	9.5%	10.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2,203	3,040	3,866	4,639
(+/-)	-17%	38%	27%	20%
净利润	-43	197	286	379
(+/-)	n.m.	559%	45%	33%
全面摊薄 EPS (Rmb)	-0.10	0.45	0.64	0.85
毛利率	24.5%	26.3%	26.3%	26.3%
净资产收益率	-2.6%	10.7%	13.4%	15.1%
市盈率	-97	21	15	11

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件：**公司发布 22 年报，22 年实现营业收入 22.0 亿元，同减 16.7%；归母净利润-0.4 亿元，归母净利率-2.3%，同减 7.5pct；扣非归母净利润-0.7 亿元；扣非归母净利率-3.1%，同减 7.9pct。

- 单季度看，22Q1-23Q1 分别实现营业收入 3.5/6.4/5.9/6.1/3.9 亿元，同比变化 5.4%/-6.5%/-24.4%/-26.7%/11.6%；归母净利润 -0.07/-0.06/0.24/-0.54/0.15 亿元，归母净利率-1.9%/-0.9%/4.1%/-8.9%/3.9%，同比变化-10.9pct/-7.8pct/-5.0pct/-7.6pct/5.8pct。

- 22 年综合毛利率为 24.5%，同增 0.01pct。期间费用率为 19.0%，同增 2.5pct。其中，销售/管理/研发/财务费用率分别为 11.2%/4.7%/3.1%/-0.01%，同比变化 0.2pct/0.6pct/0.9pct/0.8pct。23Q1 综合毛利率为 27.3%，同增 4.4pct。期间费用率为 22.4%，同减 0.6pct。其中，销售/管理/研发/财务费用率分别为 12.3%/5.5%/4.4%/0.1%，同比变化-1.3pct/-1.5pct/1.0pct/1.1pct。

- **分产品看，**22 年钢制安全门/智能锁/其他门/其他业务分别实现营收 15.5/1.5/4.0/1.0 亿元，占比 70.4%/6.9%/18.0%/4.7%，同比变化-16.2%/-6.5%/-26.3%/9.1%。

- **分渠道看，**22 年经销商 C 端/经销商 B 端/工程/电商渠道分别实现营收 4.6/6.7/9.2/0.5 亿元，占比 21%/30%/42%/2%，同比变化-20.9%/-11.5%/-21.9%/41.7%。**分地区看，**22 年中国大陆/电商/国外/其他业务（地区）分别实现营收 20.4/0.5/0.04/1.0 亿元，占比 92.7%/2.4%/0.2%/4.7%，同比变化-18.3%/41.7%/-67.0%/9.1%。

- **盈利预测与评级：**考虑到外部环境承压，我们将公司 23-24 年净利润由 3.7/4.4 亿元下调至 2.0/2.9 亿元。考虑到公司近年加大产能投放，细分领域实力增强，安全门行业龙头地位不断巩固，同时智能锁业务打开新增长曲线。参考可比公司给予 23 年 25 倍 PE，对应目标价 11.25 元，给予"优于大市"评级。

- **风险提示：**原材料价格大幅上涨风险，市场竞争风险，房地产行业波动风险，经销商管理风险。

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表 1 同类公司对比估值表

上市公司	证券代码	主营业务	收盘价（元）	PE（2023E，倍）
江山欧派	603208.SH	木门	55.80	17.8
欧派家居	603833.SH	定制橱柜、衣柜、木门	115.15	22.2
坚朗五金	002791.SZ	门窗幕墙五金系统及金属构配件	69.85	37.0
梦天家居	603216.SH	木门	13.59	12.4
平均				22.4

资料来源：Wind，HTI
注：PE 为 Wind 一致预期，收盘价为 2023 年 04 月 28 日收盘价

表 2 王力安防分业务盈利预测

单位：亿元	2022	2023E	2024E	2025E
钢制安全门				
销售收入	15.5	21.72	28.24	33.89
增长率（YOY）	-16.2%	40.0%	30.0%	20.0%
智能锁				
销售收入	1.5	1.89	2.27	2.73
增长率（YOY）	-6.5%	25.0%	20.0%	20.0%
其他门				
销售收入	4.0	5.55	6.65	7.99
增长率（YOY）	-26.3%	40.0%	20.0%	20.0%
其他业务				
销售收入	1.0	1.24	1.49	1.79
增长率（YOY）	9.1%	20.0%	20.0%	20.0%
合计				
销售收入	22.0	30.40	38.66	46.39
增长率（YOY）	-16.7%	38.0%	27.1%	20.0%

资料来源：Wind，HTI

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	-0.10	0.45	0.64	0.85
每股净资产	4.48	4.25	4.90	5.77
每股经营现金流	0.03	0.35	0.47	0.72
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	-97.48	21.23	14.67	11.06
P/B	2.11	2.22	1.93	1.64
P/S	1.90	1.38	1.08	0.90
EV/EBITDA	142.87	18.93	12.68	8.93
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	24.5%	26.3%	26.3%	26.3%
净利润率	-2.0%	6.5%	7.4%	8.2%
净资产收益率	-2.6%	10.7%	13.4%	15.1%
资产回报率	-1.1%	4.7%	6.0%	6.9%
投资回报率	-2.7%	7.1%	10.4%	12.7%
盈利增长（%）				
营业收入增长率	-16.7%	38.0%	27.1%	20.0%
EBIT 增长率	-138.9%	436.3%	50.4%	33.5%
净利润增长率	-131.3%	559.2%	44.7%	32.6%
偿债能力指标				
资产负债率	54.6%	54.2%	53.8%	53.0%
流动比率	0.99	1.05	1.15	1.26
速动比率	0.79	0.81	0.89	0.98
现金比率	0.11	0.10	0.07	0.11
经营效率指标				
应收账款周转天数	154.04	128.54	136.21	139.60
存货周转天数	73.61	69.70	69.83	71.05
总资产周转率	0.58	0.73	0.81	0.85
固定资产周转率	1.72	2.20	2.72	3.19

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**2203**	**3040**	**3866**	**4639**
营业成本	1664	2241	2850	3420
毛利率%	24.5%	26.3%	26.3%	26.3%
营业税金及附加	23	30	39	46
营业税金率%	1.1%	1.0%	1.0%	1.0%
营业费用	246	365	445	510
营业费用率%	11.2%	12.0%	11.5%	11.0%
管理费用	104	119	135	148
管理费用率%	4.7%	3.9%	3.5%	3.2%
EBIT	-61	205	308	412
财务费用	0	-19	-22	-30
财务费用率%	0.0%	-0.6%	-0.6%	-0.6%
资产减值损失	-14	0	0	0
投资收益	-1	-1	-2	-3
营业利润	**-58**	**243**	**349**	**462**
营业外收支	6	0	4	5
利润总额	**-52**	**243**	**352**	**467**
EBITDA	25	228	327	433
所得税	-1	46	67	89
有效所得税率%	2.3%	19.0%	19.0%	19.0%
少数股东损益	-8	0	0	0
归属母公司所有者净利润	**-43**	**197**	**286**	**379**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	226	220	188	316
应收账款及应收票据	976	1210	1608	1944
存货	336	428	545	666
其它流动资产	448	459	538	658
流动资产合计	1986	2316	2879	3584
长期股权投资	0	0	0	0
固定资产	1281	1379	1421	1455
在建工程	210	189	170	153
无形资产	212	206	200	194
非流动资产合计	1783	1854	1871	1882
资产总计	**3769**	**4170**	**4750**	**5466**
短期借款	481	417	212	55
应付票据及应付账款	950	1172	1508	1851
预收账款	0	0	0	0
其它流动负债	581	627	791	943
流动负债合计	2012	2216	2511	2849
长期借款	0	0	0	0
其它长期负债	46	46	46	46
非流动负债合计	46	46	46	46
负债总计	**2058**	**2262**	**2556**	**2895**
实收资本	443	443	443	443
归属于母公司所有者权益	1655	1852	2138	2517
少数股东权益	56	56	55	55
负债和所有者权益合计	**3769**	**4170**	**4750**	**5466**

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	-43	197	286	379
少数股东损益	-8	0	0	0
非现金支出	260	23	19	21
非经营收益	-18	1	-2	-2
营运资金变动	-180	-68	-96	-81
经营活动现金流	**10**	**153**	**205**	**316**
资产	-175	-94	-31	-27
投资	-181	0	0	0
其他	-152	-1	-2	-3
投资活动现金流	**-508**	**-95**	**-33**	**-30**
债权募资	250	-64	-205	-157
股权募资	98	0	0	0
其他	-49	0	0	0
融资活动现金流	**299**	**-64**	**-205**	**-157**
现金净流量	**-199**	**-6**	**-33**	**129**

备注：（1）表中计算估值指标的收盘价日期为 04 月 28 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 2.2bn, down by 16.7% YoY and net profit of Rmb -40mn.
- The overall gross profit margin was 24.5%, up by 0.01pct YoY and the period expense ratio was 19%, up by 2.5pct YoY.
- Considering the external environment is under pressure, we revised down company's net profit forecast in 2023~2024 from Rmb 0.37 and 0.44bn to Rmb 0.2 and 0.29bn respectively. The company is expanding production capacity, possesses advantage in niche track, keeps consolidating the industry leader's position, and opens new growth curve through smart lock business. Taking the valuation of comparable companies into consideration, we provide company with 25x PE in 2023, with a corresponding target price of Rmb 11.25, and maintain "outperform" rating.
- Risks: the sharp price increase of raw materials, the intensification of industry competition, the fluctuation of real estate industry, and distributor management.

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.

Ratings Definitions (from 1 Jul 2020):

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Analyst Stock Ratings

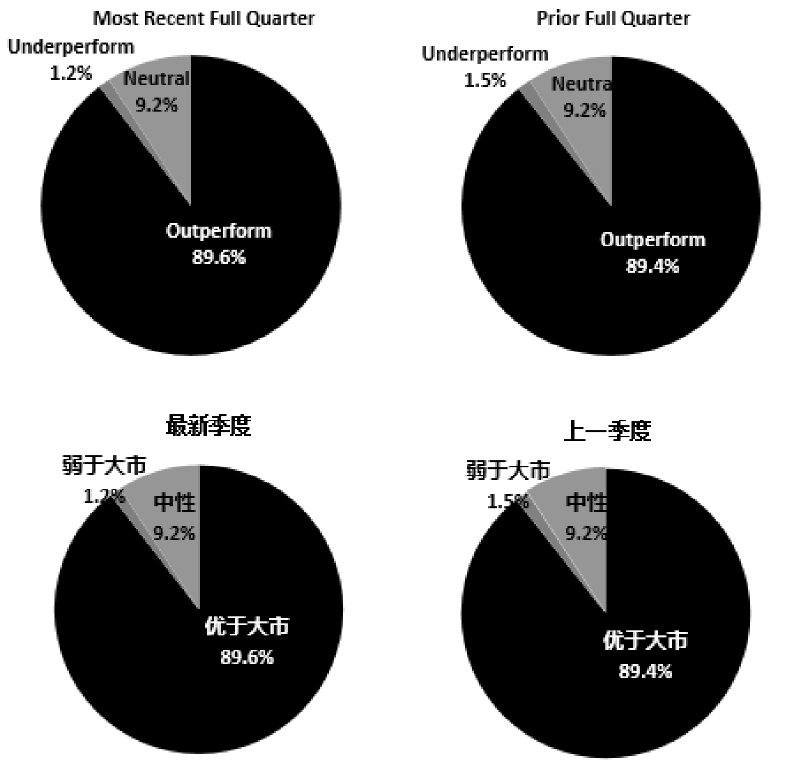
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

评级分布 Rating Distribution



截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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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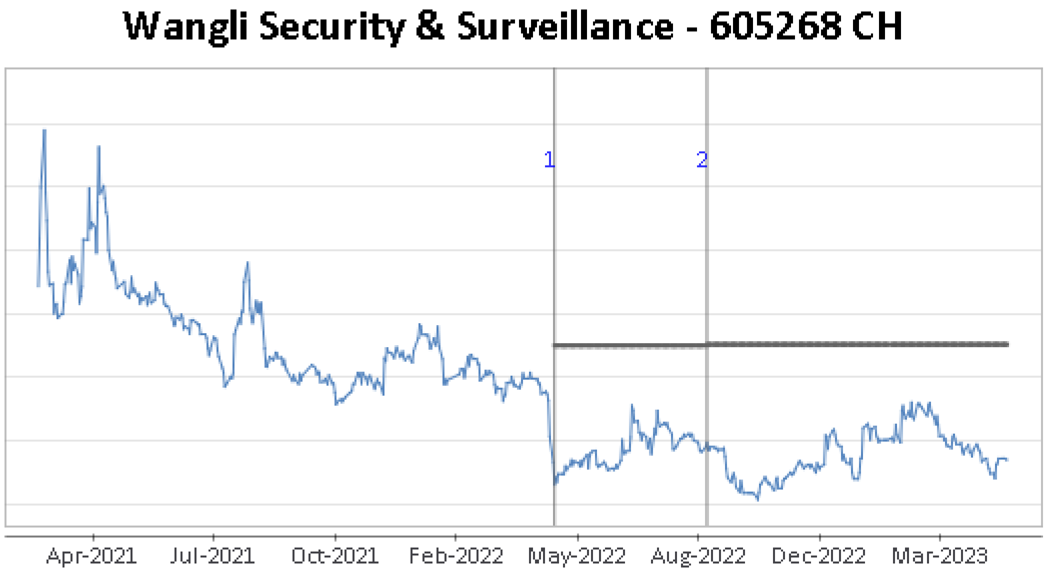
Recommendation Chart



1. 26 Apr 2022 OUTPERFORM at 10.15 target 13.0.
2. 30 Aug 2022 OUTPERFORM at 9.67 target 13.03.

Source: Company data Bloomberg, HTI estimates