研究报告 Research Report

8 May 2023

石头科技 Beijing Roborock Tech (688169 CH)

23Q1 收入利润双降，净利率有望筑底回升

Revenue and Profit under Pressure in 2023Q1, NPM Expected to Hit Bottom and Rebound

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb302.64
目标价	Rmb411.32
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5	
MSCI ESG 评级	CCC
义利评级	BB+

来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution

市值	Rmb28.35bn / US$4.10bn
日交易额 (3 个月均值)	US$45.91mn
发行股票数目	93.69mn
自由流通股 (%)	29%
1 年股价最高最低值	Rmb510.69-Rmb229.20

注：现价 Rmb302.64 为 2023 年 5 月 8 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-12.6%	-10.2%	-25.6%
绝对值（美元）	-12.9%	-12.3%	-28.7%
相对 MSCI China	-9.4%	0.2%	-21.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	6,629	7,282	8,504	10,085
(+/-)	14%	10%	17%	19%
净利润	1,183	1,377	1,650	1,991
(+/-)	-16%	16%	20%	21%
全面摊薄 EPS (Rmb)	12.63	14.69	17.61	21.25
毛利率	49.3%	49.5%	49.5%	49.7%
净资产收益率	12.4%	13.1%	14.1%	15.3%
市盈率	24	21	17	14

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **石头科技发布 2022 年年报及 2023 年 Q1 季报。**2022 全年实现营收 66.29 亿元，同比+13.56%，实现归母净利润 11.84 亿元，同比-15.62%，实现扣非净利润 11.98 亿元，同比+0.63%。2022Q4 实现营收 22.36 亿元，同比+11.25%，实现归母净利润 3.28 亿元，同比-15.0%，实现扣非净利润 3.39 亿元，同比+14.37%。

- 23Q1 实现营业收入 11.6 亿元，同比-14.68%；实现归母净利润 2.04 亿元，同比-40.42%；实现扣非归母净利润 1.63 亿元，同比-45.97%。

- **2022 年公司共销售 224.61 万台扫地机器人，实现销售收入 63.46 亿元。**扫地机器业务毛利率同比增长 1.36pct 至 49.52%。2022 全年对利润影响较大的项目主要为销售费用及外汇远期合同的损益。2022 年销售费用率同比+3.81pct 至 20.93%，主要系公司为进一步拓展海内外市场，增强营销服务及深耕品牌建设所导致的费用增长。外汇远期合同对当期利润影响额达-1.15 亿元，主要系公司的外汇套期保值业务受汇率波动所致。

- 23Q1 公司归母利润率 17.6%，同比-7.6pct；扣非归母净利率 14.1%，同比-8.1pct。23Q1 毛利率同比+2.4pct 至 49.9%；利润端增速远低于收入端，主要因费用率提升较多：销售费用率同比+7.6pct 至 20.9%，研发费用率同比+2.8pct 至 11.4%；管理费用率同比+2.3pct 至 4.4%。**我们判断，Q1 在销售淡季及欧洲市场仍较为疲软的影响下收入规模有所下滑，叠加 Q1 大量新品投放，推高了费用率水平。后续来看，新品投入的稳定与海外的逐步恢复有望带动公司净利率水平回升至正常水平。**

- **投资建议及风险提示。**公司国内市场份额持续提升，相较行业 α 显著；海外 2022 年推出高端机型 S7maxV 系列以来继续推出 S8 系列，逐步站稳海外高端品牌形象。国内陆续推出高端旗舰 G20 及性价比新品 P10，进一步攻占国内市场等。目前扫地机行业经过近年产品的快速迭代，头部产品性能已达令人满意的工况，市场份额亦明显向头部集中，产品口碑相较过去几年有了显著提升，渗透率提升仍有广阔空间。2023 年来看，我们预计在行业 β 及公司自身 α 的共同推动下，公司国内有望继续提升市占率，海外有待进一步恢复，整体利润率实现触底回升。我们预计 2023 年 EPS 达 14.69 元（此前预计为 14.99 元），给予 2023 年 PE 估值 28x（不变），对应合理目标价 411.32 元（原目标价 419.72 元，下调 2%），维持“优于大市”评级。

- **风险提示。**行业竞争加剧，海外需求波动。

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表 1 可比公司估值情况

代码	公司	收盘价（元）	市值（亿元）	EPS（元/股）			PE（倍）		
		2023/4/26		2021	2022E	2023E	2021	2022E	2023E
002032.SZ	苏泊尔	52.44	423.08	2.41	2.56	2.86	21.8	20.5	18.3
002242.SZ	九阳股份	15.51	118.96	0.97	0.69	0.97	16.0	22.5	16.0
603486.SH	科沃斯	71.25	407.83	3.51	3.00	3.62	20.3	23.8	19.7

注：表中可比公司的 EPS，PE 均来自于万得一致预期
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	12.63	14.69	17.61	21.25
每股净资产	102.00	112.37	124.43	138.74
每股经营现金流	11.96	16.55	17.34	21.50
每股股利	0.00	4.27	5.55	6.94
价值评估（倍）				
P/E	23.68	20.35	16.99	14.08
P/B	2.93	2.66	2.40	2.16
P/S	4.23	3.85	3.29	2.78
EV/EBITDA	15.37	17.84	13.62	10.79
股息率%	**0.0%**	**1.4%**	**1.9%**	**2.3%**
盈利能力指标（%）				
毛利率	49.3%	49.5%	49.5%	49.7%
净利润率	17.9%	18.9%	19.4%	19.7%
净资产收益率	12.4%	13.1%	14.1%	15.3%
资产回报率	11.0%	11.6%	12.5%	13.4%
投资回报率	28.3%	23.8%	29.6%	35.7%
盈利增长（%）				
营业收入增长率	13.6%	9.9%	16.8%	18.6%
EBIT 增长率	0.0%	4.3%	28.6%	20.9%
净利润增长率	-15.6%	16.3%	19.8%	20.7%
偿债能力指标				
资产负债率	11.2%	11.5%	12.0%	12.5%
流动比率	6.1	5.4	5.4	5.5
速动比率	5.5	4.8	4.9	5.0
现金比率	1.5	1.3	1.7	2.1
经营效率指标				
应收帐款周转天数	12.6	11.3	11.7	11.6
存货周转天数	70.0	66.3	67.5	67.1
总资产周转率	0.6	0.6	0.7	0.7
固定资产周转率	9.4	3.9	3.5	4.1

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	1183	1377	1650	1991
少数股东损益	0	0	0	0
非现金支出	180	141	151	154
非经营收益	-98	-110	-80	-81
营运资金变动	-144	143	-96	-50
经营活动现金流	**1120**	**1550**	**1625**	**2015**
资产	-255	-1253	-215	-120
投资	-384	-60	-30	-30
其他	134	110	80	81
投资活动现金流	**-505**	**-1203**	**-165**	**-69**
债权募资	0	0	0	0
股权募资	6	0	0	0
其他	-208	-405	-520	-650
融资活动现金流	**-202**	**-405**	**-520**	**-650**
现金净流量	**413**	**-57**	**940**	**1295**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**6629**	**7282**	**8504**	**10085**
营业成本	3363	3681	4290	5078
毛利率%	49.3%	49.5%	49.5%	49.7%
营业税金及附加	33	37	42	51
营业税金率%	0.5%	0.5%	0.5%	0.5%
营业费用	1318	1478	1616	1916
营业费用率%	19.9%	20.3%	19.0%	19.0%
管理费用	141	171	179	202
管理费用率%	2.1%	2.4%	2.1%	2.0%
EBIT	1284	1339	1722	2083
财务费用	-106	-106	-64	-87
财务费用率%	-1.6%	-1.4%	-0.8%	-0.9%
资产减值损失	66	7	12	6
投资收益	33	50	50	51
营业利润	**1344**	**1568**	**1880**	**2268**
营业外收支	5	0	0	0
利润总额	**1349**	**1568**	**1880**	**2268**
EBITDA	1394	1473	1861	2230
所得税	166	192	230	278
有效所得税率%	12.3%	12.2%	12.2%	12.2%
少数股东损益	0	0	0	0
归属母公司所有者净利润	**1183**	**1377**	**1650**	**1991**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	1804	1747	2687	3982
应收账款及应收票据	328	225	273	319
存货	694	668	793	933
其它流动资产	4474	4674	4833	4996
流动资产合计	7299	7315	8586	10230
长期股权投资	21	21	21	21
固定资产	1315	2419	2480	2433
在建工程	0	10	25	45
无形资产	7	12	12	12
非流动资产合计	3463	4582	4658	4631
资产总计	**10764**	**11899**	**13246**	**14863**
短期借款	0	0	0	0
应付票据及应付账款	702	798	944	1111
预收账款	0	0	0	0
其它流动负债	502	569	641	749
流动负债合计	1204	1367	1584	1861
长期借款	0	0	0	0
其它长期负债	3	3	3	3
非流动负债合计	3	3	3	3
负债总计	**1207**	**1369**	**1587**	**1863**
实收资本	94	94	94	94
归属于母公司所有者权益	9556	10528	11658	12999
少数股东权益	1	1	1	1
负债和所有者权益合计	**10764**	**11899**	**13246**	**14863**

备注：（1）表中计算估值指标的收盘价日期为 04 月 26 日；（2）以上各表均为简表
资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

1. The company releases annual report for 2022 and quarterly report for 2023Q1. 2.24 million robots were sold in 2022, achieving revenue of 6.346 billion RMB.

2. The company's profit growth rate is far lower than revenue growth rate in 2023Q1 mainly due to significant increase in expense ratios: low season of Q1 and EU's weak demands lowering revenue, along with extensive release of new products driving up expense ratios. In the future we expect steady new product release and gradual recovery of demands overseas to push NPM back to normal level.

3. Investment recommendations: The company continues to increase domestic market share and exhibits significant Alpha comparing to the rest of industry. In 2023 we expect combined force from industry Beta and company Alpha to push domestic market share increase higher. With recovery in overseas demands, overall revenue rate will hit bottom and rebound. We expect the company to achieve EPS of RMB 14.69 in 2023 (previously Rmb14.99), giving a PE multiple of 28X, reasonable target price should be 411.32 RMB, maintaining an 'outperform' rating.

4. Risks: intensified industry competition; volatility in overseas remands

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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Analyst Stock Ratings

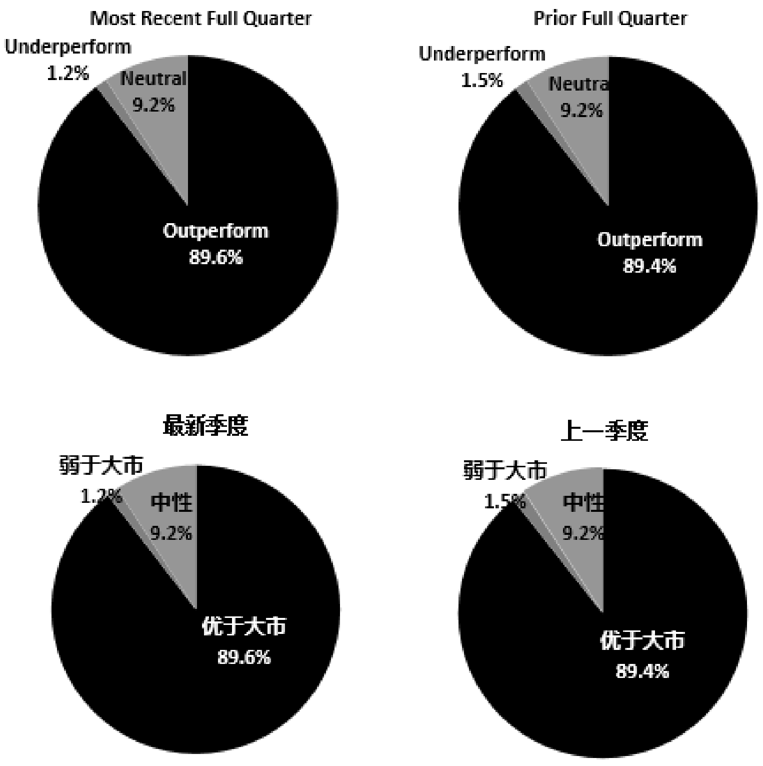
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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。

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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

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	Outperform	Neutral (hold)	Underperform
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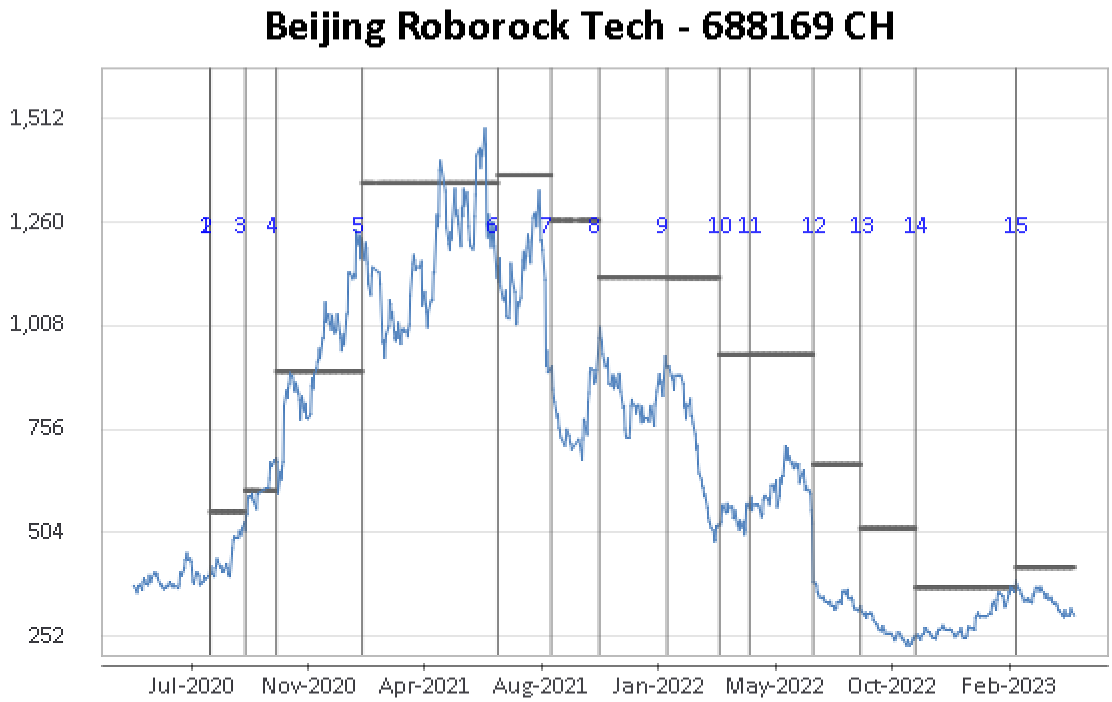
Recommendation Chart



1. 5 Aug 2020 OUTPERFORM at 399.0 target 554.8.
2. 5 Aug 2020 OUTPERFORM at 391.4 target 554.8.
3. 15 Sep 2020 OUTPERFORM at 528.22 target 606.4.
4. 21 Oct 2020 OUTPERFORM at 678.86 target 896.8.
5. 29 Jan 2021 OUTPERFORM at 1220.0 target 1356.0.
6. 6 Jul 2021 OUTPERFORM at 1125.0 target 1375.0.
7. 6 Sep 2021 OUTPERFORM at 892.48 target 1265.0.
8. 1 Nov 2021 OUTPERFORM at 898.67 target 1126.0.
9. 19 Jan 2022 OUTPERFORM at 933.99 target 1125.0.
10. 21 Mar 2022 OUTPERFORM at 517.0 target 937.2.
11. 25 Apr 2022 OUTPERFORM at 574.48 target 937.86.
12. 1 Sep 2022 OUTPERFORM at 313.82 target 514.56.
13. 6 Nov 2022 OUTPERFORM at 245.49 target 370.72.
14. 1 Mar 2023 OUTPERFORM at 359.91 target 419.72.

1.4-for-1 split implemented on 8 Jul 2022

Source: Company data Bloomberg, HTI estimates