

# 老板电器 Hangzhou Robam Appliances (002508 CH)

## 收入端维持增长，盈利能力企稳回升

## Revenue Maintained Steady Growth with Profitability Rebounded from Bottom

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb24.84
目标价	Rmb33.70
HTI ESG	5.0-5.0-5.0
MSCI ESG 评级	A
义利评级	A-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb23.57bn / US\$3.41bn
日交易额(3个月均值)	US\$34.90mn
发行股票数目	949.02mn
自由流通股(%)	47%
1年股价最高最低值	Rmb36.03-Rmb20.50
注: 现价 Rmb24.84 为 2023 年 5 月 9 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-15.5%	-13.8%	-12.8%
绝对值(美元)	-16.0%	-15.5%	-15.7%
相对 MSCI China	11.2%	14.4%	24.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	10,272	11,394	12,501	13,683
(+/-)	1%	11%	10%	10%
净利润	1,572	1,772	1,984	2,220
(+/-)	18%	13%	12%	12%
全面摊薄 EPS (Rmb)	1.66	1.87	2.09	2.34
毛利率	50.0%	50.8%	51.9%	52.7%
净资产收益率	16.2%	16.3%	16.4%	16.6%
市盈率	15	13	12	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2022 年报及 23Q1 季报, 22 年累计收入增长 1.22%, 归母净利润增长 18.07%, Q1 收入增长 4.37%, 归母净利润增长 5.72%。**公司发布 2022 年报及 23Q1 季报, 22 年全年实现收入 102.72 亿元, 同比增长 1.22%, 实现归母净利润 15.72 亿元, 同比增长 18.07%。分季度看, 公司 22Q4 实现收入 30.35 亿元, 同比下降 1.38%, 实现归母净利润 3.39 亿元, 较 21 年 Q4 同比大幅提升; 23Q1 实现收入规模 21.77 亿元, 同比增长 4.37%, 实现归母净利润 3.89 亿元, 同比增长 5.72%。进入 23 年后公司收入及利润保持稳健增长。此外公司计划实施 23 年每股分红 0.5 元, 对应 4 月 26 日股价股息率达 1.9%。
- **单项计提影响全年业绩, 单季度盈利能力企稳回升。**单项计提影响全年业绩, 单季度盈利能力企稳回升。2022 年公司合计单项计提应收账款达 2.5 亿元, 对全年业绩有所影响。但自身经营方面, 公司 22Q4 及 23Q1 毛利率分别达 48.45% 以及 54.79%, 同比提升 4.72pct 及 2.23pct, 毛利率方面自 Q4 开始呈现回升态势; 23Q1 公司净利率达 17.77%, 同比提升 0.23pct, 整体盈利能力企稳回升。分业务品类看, 公司烟机/灶具/消毒柜收入规模分别为 48.3/24.6/4.8 亿元, 其中烟机下滑 0.97%, 灶具增长 0.71%; 公司一体机实现收入规模 7.4 亿元, 同比增长 14.30%; 公司洗碗机以及集成灶分别实现收入 5.93 以及 3.84 亿元, 同比增长 31.8% 及 17.9%。零售市场看, 公司在线上及线下各品类份额方面仍维持龙头品牌地位, 参考奥维云网数据, 公司线下烟机/燃气灶/消毒柜/一体机/洗碗机份额分别为 31.7%/30.7%/22.6%/33.1%/17.8%, 烟机灶具一体机市场份额为第一; 线上厨电套餐/烟灶套餐/烟机/灶具/一体机/洗碗机市场份额分别为 30.5%/32.4%/16.1%/9.9%/14.4%/15.1%, 厨电套餐/烟灶两件套餐以及吸油烟机市场份额达到第一水平。公司线上及线下嵌入式洗碗机份额均为行业第三水平。此外公司老板品牌在精装修渠道市场份额为 33.1%, 为行业第二。公司在面对行业低景气情况下仍呈现优于行业表现, 在各类渠道中龙头品牌地位稳固。
- **推出期权激励计划, 更新 23-25 年激励目标。**公司计划推行 23 年期权激励计划, 拟向 325 名中层管理人员及核心技术业务骨干授予 552 万份期权, 行权价格为 22.51 元/份。本次期权激励目标以 2022 年为基准年, 完成 2023-25 年营业收入各年度 10% 复合增长。此外本次期权成本预计总费用为 3505 万元, 23 及 24 年分别摊销 1110.8 及 1409.6 万元。
- **投资建议与盈利预测。**公司厨电龙头地位稳固, 品牌渠道布局完善, 积极立足厨房烹饪文化拓宽产品矩阵。同时公司发布期权激励计划, 重新明确 23-25 年增长目标。我们预计公司 23-25 年 EPS 为 1.87/2.09/2.34 元每股 (此前预测 23-24 年 EPS 为 2.19、2.5 元每股), 同比增 13%/12%/12%, 我们给予公司 23 年 18xPE, 对应合理目标价 33.7 元 (原目标价 34.6 元, 22 年 18x PE), 维持“优于大市”评级。
- **风险提示。**原材料波动风险, 终端需求不及预期。

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表 1 公司单季度数据对比 (%)

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
营业总收入 (亿元)	25.02	19.08	24.18	27.45	30.77	20.86	23.58	27.93	30.35	21.77
yoy	17.18	50.77	24.28	13.65	22.96	9.32	-2.47	1.74	-1.38	4.37
qoq	3.61	-23.74	26.69	13.53	12.10	-32.20	13.04	18.43	8.66	-28.25
综合毛利率	54.17	57.34	55.62	55.68	43.73	52.56	46.98	52.26	48.45	54.79
销售费用率	20.61	32.20	27.13	28.09	13.42	29.02	24.56	26.18	23.00	30.88
毛利率-销售费用率	33.57	25.14	28.49	27.59	30.31	23.54	22.41	26.08	25.46	23.91
管理费用率	4.15	3.65	3.32	3.32	3.98	3.96	4.28	3.97	4.50	4.18
财务费用率	-1.70	-1.37	-0.90	-2.40	-0.84	-1.48	-1.33	-2.18	-1.13	-1.57
营业利润率	24.11	22.48	21.28	23.72	-1.93	20.66	17.83	21.55	10.61	21.07
税前利润率	24.04	22.44	21.30	23.72	-2.00	20.71	17.84	21.54	10.51	21.07
所得税率	9.63	15.34	15.11	14.26	85.16	15.29	15.48	14.98	-2.07	15.65
净利润率	21.50	18.80	17.85	20.11	-0.35	17.63	15.0	18.26	11.17	17.85
净利润 (亿元)	5.38	3.59	4.32	5.52	-0.11	3.68	3.56	5.10	3.39	3.89
yoy	6.69	46.45	17.49	8.14	-102.00	2.47	-17.54	-7.62	-3,252.61	5.72

资料来源: 公司财报 (2020-2023Q1), HTI

表 2 报告期数据分析 (%)

% of sales	21Q1-4	22Q1-4	同比变化	利润率贡献	1Q22	1Q23	同比变化	利润率贡献	4Q22	环比变化	利润率贡献
综合毛利	52.35	49.98	-2.37	-2.37	52.56	54.79	2.23	2.23	48.45	4.72	4.72
营业税金及附加	0.79	0.76	-0.03	-0.03	0.66	0.50	-0.16	0.16	1.18	0.19	-0.19
销售费用	24.19	25.45	1.26	1.26	29.02	30.88	1.86	-1.86	23.00	9.57	-9.57
管理费用 (原口径)	3.58	4.20	0.61	0.61	3.96	4.18	0.21	-0.21	4.50	0.51	-0.51
财务费用	-1.38	-1.53	-0.15	-0.15	-1.48	-1.57	-0.09	0.09	-1.13	-0.29	0.29
资产减值损失	-0.52	-0.24	0.28	0.28	0.00	0.00	0.00	0.00	-1.62	0.09	-0.09
投资净收益	0.89	0.96	0.07	0.07	0.61	0.43	-0.18	-0.18	1.56	0.60	0.60
营业利润	15.13	17.28	2.15	2.15	20.66	21.07	0.40	0.40	10.61	12.53	12.53
营业外收入	0.02	0.03	0.01	0.01	0.10	0.06	-0.04	-0.04	0.01	0.01	0.01
营业外支出	0.04	0.05	0.01	0.01	0.06	0.05	-0.00	0.00	0.11	0.03	-0.03
利润总额	15.10	17.26	2.16	2.16	20.71	21.07	0.36	0.36	10.51	12.51	12.51
所得税	1.81	2.09	0.28	0.28	3.17	3.30	0.13	-0.13	-0.22	1.48	-1.48
税后利润	13.29	15.17	1.88	1.88	17.54	17.77	0.23	0.23	10.73	11.02	11.02
少数股东损益	0.17	-0.14	-0.31	-0.31	-0.08	-0.08	-0.00	0.00	-0.44	-0.49	0.49
归属于母公司所有者的净利润	13.12	15.31	2.19	2.19	17.63	17.85	0.23	0.23	11.17	11.52	11.52

资料来源: 公司财报 (2021-2023Q1), HTI

表 3 公司分拆业务增速预计 (单位: 亿元)

产品分拆预计		2020	2021	2022	2023E	2024E
整体营收	收入合计	81.29	101.48	102.72	113.94	125.01
	YoY	4.7%	24.8%	1.2%	10.9%	9.7%
第一品类	油烟机	41.10	48.80	48.32	49.82	51.42
	燃气灶	19.17	24.40	24.57	23.67	24.24
	消毒柜	5.59	5.44	4.77	4.94	4.86
	合计收入	65.86	78.63	77.66	78.43	80.52
	YoY	1.5%	19.4%	-1.2%	1.0%	2.7%
第二品类	蒸汽炉	1.89	1.50	1.00	0.89	0.81
	电烤箱	1.18	1.32	0.82	0.71	0.64
	蒸烤一体机	3.78	6.47	7.40	9.24	11.23
	合计收入	6.85	9.30	9.22	10.84	12.68
YoY	33.2%	35.8%	-0.8%	17.5%	17.0%	
第三品类	小家电	0.79	0.94	0.68	0.76	0.84
	洗碗机	2.24	4.51	5.94	8.10	10.56
	集成灶	2.59	3.26	3.85	9.09	12.40
	净水器	0.61	0.60	0.54	0.84	0.96
	热水器	0.57	1.55	1.92	2.41	2.89
	其他业务	1.78	2.69	2.90	3.48	4.17
	合计收入	8.58	13.55	15.83	24.67	31.82
YoY	14.5%	57.9%	16.8%	55.9%	29.0%	

资料来源: wind, HTI

表 4 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		2022E	2023E	2024E	2022E	2023E	2024E
002035.SZ	华帝股份	6.87	58.23	0.41	0.61	0.68	16.87	11.47	10.23
002677.SZ	浙江美大	11.07	70.03	0.88	1.00	1.08	15.83	12.536	11.00
300894.SZ	火星人	26.79	109.55	0.78	1.06	1.31	32.55	24.60	19.97
605336.SH	帅丰电器	16.34	30.16	1.16	1.39	1.61	12.76	11.85	10.26
300911.SZ	亿田智能	38.86	41.73	1.95	2.39	2.93	23.65	16.15	13.60
002543.SZ	万和电气	8.54	63.50	0.90	1.03	1.14	9.24	8.13	7.35

注: 表中的 EPS, PE 均来自于万得一致预期; \*火星人、帅丰电器、亿田智能均为厨电细分集成灶行业重点公司

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	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>10272</b>	<b>11394</b>	<b>12501</b>	<b>13683</b>
每股收益	1.66	1.87	2.09	2.34	营业成本	5137	5603	6015	6466
每股净资产	10.26	11.44	12.74	14.13	毛利率%	50.0%	50.8%	51.9%	52.7%
每股经营现金流	2.05	1.11	1.60	2.14	营业税金及附加	79	105	114	123
每股股利	0.50	0.68	0.79	0.95	营业税金率%	0.8%	0.9%	0.9%	0.9%
<b>价值评估 (倍)</b>					营业费用	2614	2882	3200	3507
P/E	15.55	13.80	12.33	11.02	营业费用率%	25.4%	25.3%	25.6%	25.6%
P/B	2.51	2.25	2.02	1.82	管理费用	431	467	513	566
P/S	2.38	2.15	1.96	1.79	管理费用率%	4.2%	4.1%	4.1%	4.1%
EV/EBITDA	11.81	10.47	9.40	8.31	EBIT	1619	1860	2109	2377
股息率%	1.9%	2.7%	3.1%	3.7%	财务费用	-157	-175	-180	-195
<b>盈利能力指标 (%)</b>					财务费用率%	-1.5%	-1.5%	-1.4%	-1.4%
毛利率	50.0%	50.8%	51.9%	52.7%	资产减值损失	-25	-80	-100	-100
净利润率	15.3%	15.6%	15.9%	16.2%	投资收益	99	57	63	59
净资产收益率	16.2%	16.3%	16.4%	16.6%	<b>营业利润</b>	<b>1775</b>	<b>2064</b>	<b>2311</b>	<b>2582</b>
资产回报率	10.5%	10.4%	10.8%	11.2%	营业外收支	-2	0	0	0
投资回报率	14.3%	14.6%	14.9%	15.1%	<b>利润总额</b>	<b>1773</b>	<b>2064</b>	<b>2311</b>	<b>2582</b>
<b>盈利增长 (%)</b>					EBITDA	1789	1952	2202	2471
营业收入增长率	1.2%	10.9%	9.7%	9.5%	所得税	215	272	306	339
EBIT 增长率	-20.9%	14.9%	13.4%	12.7%	有效所得税率%	12.1%	13.2%	13.3%	13.1%
净利润增长率	18.1%	12.7%	12.0%	11.9%	少数股东损益	-14	20	20	23
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1572</b>	<b>1772</b>	<b>1984</b>	<b>2220</b>
资产负债率	34.5%	35.5%	33.5%	31.5%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	2.44	2.26	2.28	2.33	货币资金	5293	4689	4426	4590
速动比率	2.08	1.89	1.87	1.91	应收账款及应收票据	2571	3871	4213	4386
现金比率	1.05	0.80	0.74	0.76	存货	1610	2042	2340	2463
<b>经营效率指标</b>					其它流动资产	2770	2718	2722	2752
应收帐款周转天数	60.04	44.00	42.00	41.00	流动资产合计	12244	13320	13701	14191
存货周转天数	114.40	133.00	142.00	139.00	长期股权投资	9	9	9	9
总资产周转率	0.68	0.67	0.68	0.69	固定资产	1622	1707	1772	1802
固定资产周转率	6.33	6.68	7.05	7.59	在建工程	406	439	496	559
					无形资产	221	217	216	216
					非流动资产合计	2795	3739	4733	5651
					<b>资产总计</b>	<b>15040</b>	<b>17059</b>	<b>18435</b>	<b>19841</b>
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	短期借款	52	30	30	30
净利润	1572	1772	1984	2220	应付票据及应付账款	3291	3623	3609	3650
少数股东损益	-14	20	20	23	预收账款	0	0	0	0
非现金支出	419	171	193	195	其它流动负债	1674	2241	2377	2400
非经营收益	-133	-51	-59	-45	流动负债合计	5017	5894	6016	6079
营运资金变动	101	-860	-623	-361	长期借款	0	0	0	0
<b>经营活动现金流</b>	<b>1945</b>	<b>1052</b>	<b>1516</b>	<b>2031</b>	其它长期负债	165	165	165	165
资产	-501	-210	-217	-202	非流动负债合计	165	165	165	165
投资	356	-830	-874	-824	<b>负债总计</b>	<b>5182</b>	<b>6059</b>	<b>6180</b>	<b>6244</b>
其他	101	57	63	59	实收资本	949	949	949	949
<b>投资活动现金流</b>	<b>-44</b>	<b>-983</b>	<b>-1029</b>	<b>-967</b>	归属于母公司所有者权益	9732	10854	12088	13409
债权募资	55	-22	0	0	少数股东权益	126	145	166	189
股权募资	11	0	0	0	<b>负债和所有者权益合计</b>	<b>15040</b>	<b>17059</b>	<b>18435</b>	<b>19841</b>
其他	-496	-650	-750	-900					
<b>融资活动现金流</b>	<b>-430</b>	<b>-672</b>	<b>-750</b>	<b>-900</b>					
<b>现金净流量</b>	<b>1476</b>	<b>-603</b>	<b>-263</b>	<b>164</b>					

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 released annual report for 2022 and quarterly report for 2023Q1. Provision write-down affected 2022's results, but profitability rebounded in the first quarter. The company remained above industry average during low tide period, which consolidated its leading position within various channels.

2.New stock option plans are announced with 2023-25 incentive targets updated.

3.Investment recommendations: We expect the company to achieve EPS of 1.87/2.09/2.34 RMB in 2023-25, with 13%/12%/12% YOY increase, giving 18X PE multiple of 2023 the reasonable target price should be 33.7 RMB, maintaining 'outperform' rating.

## 附录 APPENDIX

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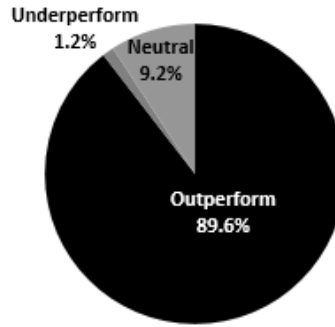
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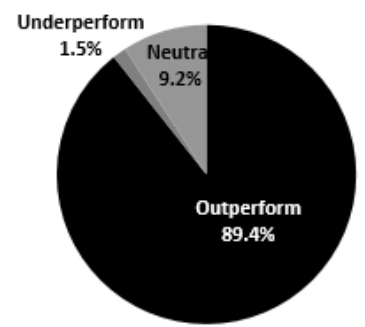
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**评级分布 Rating Distribution**

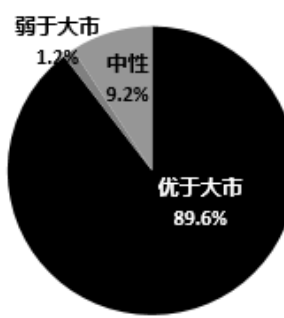
Most Recent Full Quarter



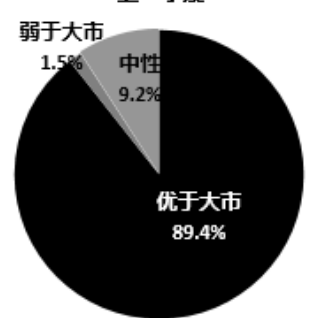
Prior Full Quarter



最新季度



上一季度



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\*在每个评级类别里投资银行客户所占的百分比。

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Recommendation Chart

## Hangzhou Robam Appliances - 002508 CH



1. 2 Sep 2020 OUTPERFORM at 39.0 target 51.0.
2. 30 Oct 2020 OUTPERFORM at 36.85 target 53.0.
3. 5 Aug 2021 OUTPERFORM at 41.9 target 51.75.
4. 25 Oct 2021 OUTPERFORM at 33.75 target 51.75.
5. 17 May 2022 OUTPERFORM at 29.94 target 46.4.
6. 30 Aug 2022 OUTPERFORM at 24.88 target 39.6.
7. 31 Oct 2022 OUTPERFORM at 21.24 target 34.6.

Source: Company data Bloomberg, HTI estimates