

# 石头科技 Beijing Roborock Tech (688169 CH)

收入整体稳健，销售费用投放及非经影响盈利

Solid Revenue Overall, Sales Expense Placement and Non-economic Impact on

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb313.82
目标价	Rmb514.56
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	Rmb29.35bn / US\$4.24bn
日交易额 (3个月均值)	US\$50.63mn
发行股票数目	93.53mn
自由流通股 (%)	41%
1年股价最高最低值	Rmb851.72-Rmb313.82
注: 现价 Rmb313.82 为 2022 年 8 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.8%	-22.1%	-63.0%
绝对值 (美元)	-6.3%	-24.4%	-65.4%
相对 MSCI China	-3.4%	-21.3%	-34.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	5,837	7,234	9,503	11,940
(+/-)	29%	24%	31%	26%
净利润	1,402	1,504	1,851	2,332
(+/-)	1,402	1,504	1,851	2,332
全面摊薄 EPS (Rmb)	15.00	16.08	19.79	24.94
毛利率	48.1%	48.3%	49.3%	49.8%
净资产收益率	16.5%	15.6%	16.9%	18.6%
市盈率	21	20	16	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**石头科技发布 2022 半年报。**2022H1 实现营收 29.23 亿元，同比 +24.49%，实现归母净利润 6.17 亿元，同比-5.40%，实现扣非归母净利润 5.88 亿元，同比+2.38%。2022Q2 实现营收 15.64 亿元，同比 +26.46%；实现归母净利润 2.74 亿元，同比-18.66%；实现扣非归母净利润 2.87 亿元，同比-2.12%。

**毛利率环比改善，销售费用投放影响盈利。**公司单 Q2 实现毛利率 48.8%，环比 Q1 提升 1.3pct；实现净利率 17.5%，同比-9.7pct；实现扣非后净利率 18.4%，同比-5.3pct。从经营利润角度来看，主要因广告及市场推广费用等增加带来销售费用率的大幅上提，致利润率的下行：公司 22Q2 销售费用/研发费用/管理费用/财务费用率分别同比 +5.64pct/-1.34pct/-0.5pct/-1.45pct，最终达 20.44%/7.0%/2.08%/-2.46%。22H1 累计销售费用/研发费用/管理费用/财务费用率分别同比 +4.74pct/-0.73pct/-0.44pct/-0.9pct，最终达 17.14%/7.74%/2.12%/-1.88%，最终净利率达 21.09%，同比-6.66pct；扣非后净利率达 20.1%，同比-4.3pct。**汇率波动影响公司盈利：**(1) 22H1 因汇率变动产生外汇远期合同的公允价值变动损失约 5691 万；(2) 远期合约结算投资收益约 1383 万；(3) 财务费用中汇兑收益约 1535 万元。因此综合来看，外汇合约的负面影响约 4308 万元，汇兑收益正面贡献约 1535 万元。

**国内 α 显著，自清洁系列带动国内量价份额齐升。**公司今年上半年陆续发布 G10S 及 G10SPro，带动国内量价份额齐升。据奥维云数据，公司 22H1 线上上市占率达到 23.57%，同比提升 11.68pct；G10S 及 G10 位列于奥维云网线上扫地机器人累计销量 TOP50 机型榜单第 4 及第 5 名。单品 G10S 在 4-6 月连续三月位列奥维云网线上扫地机器人销额榜第一。**海外维持稳健。**在欧洲地区俄乌冲突及通胀导致消费疲软的大背景下，公司欧洲地区收入端增速整体好于消费行业收入下滑的现状；美国地区“亚马逊 primeday”错期举办，由 6 月改至下半年 7 月举行，但公司在美国地区营业收入仍实现一定增长。

**投资建议。**后续来看，公司国内有望站在现有爆品基础上继续扩大市场影响力，挖掘国内增长潜力；海外方面全球分销网络有望进一步深化发展。我们认为，短期来看行业竞争确实有所加剧，今年行业存在外销景气度下行和内销竞争格局加剧的双重担忧。但扫地机行业经过近年产品的快速迭代，目前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，产品口碑相较于过去几年有了显著提升，渗透率提升仍有广阔空间。我们给予公司 2022-2023 年 EPS 预测分别为 16.08 元、19.79 元及 24.94 元（此前预测为 22-23 年公司每股收益 28.42 及 37.61 元），给予 2022 年 PE 估值 32x，对应合理目标价为 514.56 元（此前预测为 2022 年 33xPE 估值，目标价 937.86 元），维持“优于大市”评级。

**风险提示。**海外需求波动，国内竞争加剧。

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表 1 分项业务预测表

报告期总收入	2019	2020	2021	2022E	2023E	2024E
收入(百万元)	4204.9	4530.4	5837.1	7233.6	9503.0	11940.1
成本(百万元)	2686.0	2205.2	3029.0	3736.8	4816.6	5993.1
毛利率(%)	36.12	51.32	48.11	48.34	49.31	49.81
销售扫地机器人	2019	2020	2021	2022E	2023E	2024E
收入(百万元)	3958.3	4415.9	5605.2	6967.0	9196.4	11587.5
成本(百万元)	2475.2	2130.6	2905.9	3595.3	4653.8	5805.8
毛利率(%)	37.47	51.75	48.16	48.40	49.40	49.90
分产品收入占比	2019	2020	2021	2022E	2023E	2024E
自主品牌	66.4%	88.2%	94.8%	96.3%	96.8%	97.0%
米家品牌	27.7%	9.3%	1.3%	0.0%	0.0%	0.0%
其它(配件+吸尘器)	5.9%	2.5%	4.0%	3.7%	3.2%	3.0%

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

表 2 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)		
				2021	2022E	2023E	2021	2022E	2023E
002032.SZ	苏泊尔	44.97	363.65	2.40	2.76	3.14	18.7	16.3	14.3
002242.SZ	九阳股份	15.77	120.96	0.97	1.11	1.27	16.2	14.2	12.5
603486.SH	科沃斯	81.80	469.31	3.50	4.28	5.49	23.3	19.1	14.9

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	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>5837</b>	<b>7234</b>	<b>9503</b>	<b>11940</b>
每股收益	15.00	16.08	19.79	24.94	营业成本	3029	3737	4817	5993
每股净资产	90.79	103.02	116.83	133.98	毛利率%	48.1%	48.3%	49.3%	49.8%
每股经营现金流	16.24	11.73	18.70	23.49	营业税金及附加	26	37	49	60
每股股利	0.00	4.28	5.99	7.78	营业税金率%	0.4%	0.5%	0.5%	0.5%
<b>价值评估 (倍)</b>					营业费用	938	1447	1929	2448
P/E	21.07	19.65	15.97	12.67	营业费用率%	16.1%	20.0%	20.3%	20.5%
P/B	3.48	3.07	2.70	2.36	管理费用	119	145	200	227
P/S	3.62	4.09	3.11	2.48	管理费用率%	2.0%	2.0%	2.1%	1.9%
EV/EBITDA	39.46	20.38	14.28	10.49	EBIT	1284	1325	1806	2317
股息率%	0.0%	1.4%	1.9%	2.5%	财务费用	-52	-104	-72	-99
<b>盈利能力指标 (%)</b>					财务费用率%	-0.9%	-1.4%	-0.8%	-0.8%
毛利率	48.1%	48.3%	49.3%	49.8%	资产减值损失	30	6	19	10
净利润率	24.0%	20.8%	19.5%	19.5%	投资收益	191	200	180	184
净资产收益率	16.5%	15.6%	16.9%	18.6%	<b>营业利润</b>	<b>1598</b>	<b>1723</b>	<b>2114</b>	<b>2665</b>
资产回报率	14.3%	13.8%	14.7%	16.0%	营业外收支	0	0	0	0
投资回报率	36.0%	33.2%	44.0%	55.7%	<b>利润总额</b>	<b>1598</b>	<b>1723</b>	<b>2114</b>	<b>2665</b>
<b>盈利增长 (%)</b>					EBITDA	1343	1350	1846	2366
营业收入增长率	28.8%	23.9%	31.4%	25.6%	所得税	196	219	263	333
EBIT 增长率	-3.4%	3.2%	36.2%	28.3%	有效所得税率%	12.2%	12.7%	12.4%	12.5%
净利润增长率	2.4%	7.3%	23.1%	26.0%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1402</b>	<b>1504</b>	<b>1851</b>	<b>2332</b>
资产负债率	13.3%	11.5%	13.1%	13.9%	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
流动比率	5.0	6.0	5.5	5.4	货币资金	1321	2042	3196	4729
速动比率	4.6	5.5	5.0	4.9	应收账款及应收票据	129	207	256	329
现金比率	1.0	1.6	2.0	2.3	存货	596	588	764	948
<b>经营效率指标</b>					其它流动资产	4488	4602	4725	4852
应收帐款周转天数	8.7	10.4	9.8	10.0	流动资产合计	6534	7439	8942	10858
存货周转天数	58.8	57.4	57.9	57.7	长期股权投资	12	12	12	12
总资产周转率	0.7	0.7	0.8	0.9	固定资产	102	277	437	487
固定资产周转率	71.7	38.2	26.6	25.8	在建工程	1147	1157	1172	1192
					无形资产	6	12	11	11
					非流动资产合计	3265	3455	3630	3700
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>9798</b>	<b>10894</b>	<b>12572</b>	<b>14558</b>
净利润	1402	1504	1851	2332	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	820	673	896	1103
非现金支出	92	31	60	59	预收账款	0	0	0	0
非经营收益	-328	-260	-210	-214	其它流动负债	478	576	740	915
营运资金变动	352	-179	48	19	流动负债合计	1298	1250	1636	2018
<b>经营活动现金流</b>	<b>1519</b>	<b>1097</b>	<b>1749</b>	<b>2197</b>	长期借款	0	0	0	0
资产	-439	-216	-215	-120	其它长期负债	8	8	8	8
投资	-1255	-60	-30	-30	非流动负债合计	8	8	8	8
其他	233	260	210	214	<b>负债总计</b>	<b>1306</b>	<b>1257</b>	<b>1644</b>	<b>2026</b>
<b>投资活动现金流</b>	<b>-1461</b>	<b>-16</b>	<b>-35</b>	<b>64</b>	实收资本	67	94	94	94
债权募资	0	0	0	0	归属于母公司所有者权益	8492	9636	10927	12531
股权募资	8	27	0	0	少数股东权益	1	1	1	1
其他	-163	-387	-560	-728	<b>负债和所有者权益合计</b>	<b>9798</b>	<b>10894</b>	<b>12572</b>	<b>14558</b>
<b>融资活动现金流</b>	<b>-155</b>	<b>-360</b>	<b>-560</b>	<b>-728</b>					
<b>现金净流量</b>	<b>-97</b>	<b>721</b>	<b>1154</b>	<b>1533</b>					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 29 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

**APPENDIX 1****Summary**

1. **Roborock published the 2022 semi-annual report.** The revenue of 2022H1 was 2.923 billion yuan with an increase of 24.49% YoY, the net profit attributable to shareholders was 617 million yuan with a decrease of -5.40% YoY, and the net profit deducted from non-attributable to shareholders was 588 million yuan with a rise of 2.38% YoY. In 2022Q2, Roborock achieved a revenue of 1.564 billion yuan with an increase of 26.46% YoY; Net profit attributable to shareholders reached 274 million yuan with a drop of -18.66% YoY; Net profit deducted from non-attributable income was 287 million yuan with a decrease of -2.12% YoY.

2. **The gross profit margin improved from the previous quarter, and the sale expense affected the profit.** The company's Q2 gross margin of 48.8% compared to Q1 increased by 1.3 PCT; the net interest rate of 17.5% decreased by -9.7pct; the net interest rate after deduction was 18.4% which decreased by -5.3 PCT. (1) In 22H1, the fair value of foreign exchange long-term contract loss was about 56.91 million due to the exchange rate's change; (2) Earnings from investing in long-term contract settlement is about 13.83 million; (3) The exchange earning of financial expenses is about 15.35 million yuan. Therefore, the negative impact of foreign exchange contracts is about 43.08 million yuan, and the positive contribution of exchange earnings is about 15.35 million yuan.

3. **Domestic  $\alpha$  is significant; the self-cleaning series drives domestic market share, sales, and price to rise.** In the first half of this year, the company successively released G10S and G10SPro, driving up the percentage of domestic volume and price. According to All View Cloud data, the company's 22H1 product line accounted for 23.57% market share with a rise of 11.68 PCT YoY; G10S and G10 are ranked the 4th and 5th in the TOP50 models' list of the cumulative sales volume of the online sweeping robot. Overseas remains robust. Under the general background of weak consumption caused by the Russia-Ukraine conflict and inflation in Europe, the growth rate of the company's revenue end in Europe is better than the current declining revenue in the consumer industry. "Amazon Prime Day" in the United States was changed from June to July in the second half of the year, but the company's operating revenue in the United States still achieved specific growth.

4. **Investment advice:** The company is expected to stand based on existing explosive products to continue to expand market influence and tap domestic growth potential. The overseas global distribution network is expected to deepen the development further. We believe that the industry competition has indeed intensified in the short term. This year, there is a double concern about the export boom and domestic competition pattern. However, after rapid product iteration in the sweeper industry in recent years, the current head product performance has reached a satisfactory working condition, the market share is also obviously concentrated in the head, and the product reputation has been significantly improved compared with the past few years. There is still a vast market for penetration. We give the company 2022-2023 EPS forecast of 16.08 yuan, 19.79 yuan, and 24.94 yuan (the previous estimate of 22-23 EPS is 28.42 and 37.61), respectively. Giving 2022 PE valuation of 32x, corresponding to the target price 482.4514.56 yuan (the previous estimate is 33x of the FY22, with target price 937.86), maintains an "Outperform" rating.

**Risks:** Fluctuated Overseas Demand; Intensified Domestic 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

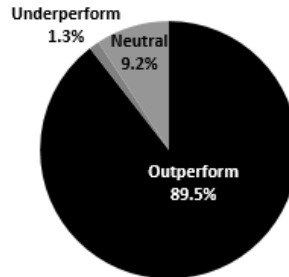
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

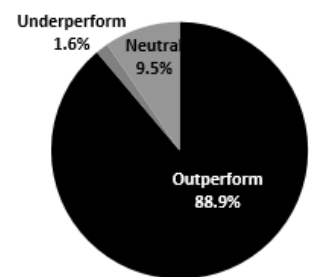
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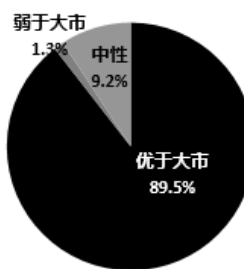
Most Recent Full Quarter



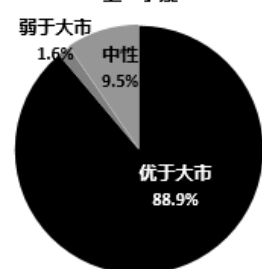
Prior Full Quarter



最新季度



上一季度



other considerations.

#### 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 6 月 30 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

\*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 Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

\*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**SELL:** 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.

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## Recommendation Chart

### Beijing Roborock Tech - 688169 CH



1. 26 Feb 2020 OUTPERFORM at 443.01 target 580.34.
2. 4 Mar 2020 OUTPERFORM at 443.01 target 580.34.
3. 29 Apr 2020 OUTPERFORM at 339.34 target 554.8.
4. 4 May 2020 OUTPERFORM at 339.34 target 554.8.
5. 5 Aug 2020 OUTPERFORM at 399.0 target 554.8.
6. 5 Aug 2020 OUTPERFORM at 391.4 target 554.8.
7. 15 Sep 2020 OUTPERFORM at 528.22 target 606.4.
8. 21 Oct 2020 OUTPERFORM at 678.86 target 896.8.
9. 29 Jan 2021 OUTPERFORM at 1220.0 target 1356.0.
10. 6 Jul 2021 OUTPERFORM at 1125.0 target 1375.0.
11. 6 Sep 2021 OUTPERFORM at 892.48 target 1265.0.
12. 1 Nov 2021 OUTPERFORM at 898.67 target 1126.0.
13. 19 Jan 2022 OUTPERFORM at 933.99 target 1125.0.
14. 21 Mar 2022 OUTPERFORM at 517.0 target 937.2.
15. 25 Apr 2022 OUTPERFORM at 574.48 target 937.86.
- 1.4-for-1 split implemented on 8 Jul 2022

Source: Company data Bloomberg, HTI estimates