

九阳股份 Joyoung (002242 CH)

空气炸锅表现亮眼，销售投入增加影响 22Q2 盈利

Air Fryers Perform Brightly, Increased Sales Investment Affecting in 22Q2

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb15.70
目标价	Rmb20.00
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb12.04bn / US\$1.75bn
日交易额(3个月均值)	US\$19.19mn
发行股票数目	767.02mn
自由流通股(%)	31%
1年股价最高最低值	Rmb25.03-Rmb13.74
注: 现价 Rmb15.70 为 2022 年 8 月 31 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.6%	-1.3%	-26.2%
绝对值(美元)	-12.7%	-4.6%	-30.8%
相对 MSCI China	-10.3%	4.0%	3.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	10,540	10,946	11,755	12,538
(+/-)	-6%	4%	7%	7%
净利润	746	768	827	880
(+/-)	-21%	3%	8%	6%
全面摊薄 EPS (Rmb)	0.97	1.00	1.08	1.15
毛利率	27.8%	28.5%	28.5%	28.5%
净资产收益率	17.5%	18.0%	19.3%	20.3%
市盈率	16	16	15	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司 22H1 收入同比下滑 1%，归母净利同比下滑 23%。 22H1 公司实现营业收入 47.10 亿元，同比下滑 0.7%，实现归母净利润 3.46 亿元，同比下滑 23.27%。其中 22Q2 实现营业收入 23.82 亿元，同比下滑 4.76%，实现归母净利润 1.80 亿元，同比下滑 33.60%。

空气炸锅拉动西式电器表现优，食品加工类拖累整体。 分区域来看，公司 22H1 内销收入同比基本持平，外销同比下滑 3%；分品类来看，公司持续布局中高端产品线，受空气炸锅拉动，公司 22H1 西式电器收入增长 33%，食品加工机产品收入下滑 10%拖累整体收入增速。

费用相对刚性，收入增长不佳整体盈利承压。 22Q2 收入有所下滑、费用相对刚性且公司推出太空系列新品，增加营销投入，22Q2 整体销售/管理/研发费用率同比增加 2.48pp/0.45pp/0.46pp 至 19.31%/2.9%/3.47%，最终公司归母净利率同比下滑 3.29pp 至 7.56%。

盈利预测与投资建议。 长期来看，我们继续看好小家电行业的成长性及其延展性，看好公司从豆浆机到品质小家电的品牌转型。我们预计 2022-24 年公司 EPS 1 元、1.08 元、1.15 元（此前预测为 2022-24 年公司 EPS 分别为 1.06 元、1.13 元、1.20 元），参考可比公司估值水平，给予公司 2022 年 20 倍 PE 估值，对应合理目标价为 20 元（此前预测为基于 2022 年 22 倍 PE 估值，目标价 23.32 元）。维持“优于大市”评级。

风险提示。 原材料价格波动，下游竞争激烈。

陈子仪 Ziyi Chen
ziyi.chen@htsec.com

Huaiyi Liu
hy.liu@htsec.com

表 1 九阳股份可比公司估值水平

		收盘价 (元)		EPS (元/每股)			PE (倍)		
		8月29日	2020	2021	2022E	2020	2021	2022E	
002959.SZ	小熊电器	49.94	2.74	1.82	2.23	18.20	27.49	22.43	
002032.SZ	苏泊尔	44.97	2.28	2.40	2.76	19.70	18.71	16.32	
002705.SZ	新宝股份	19.59	1.35	0.96	1.32	14.48	20.44	14.79	
603868.SH	飞科电器	73.94	1.47	1.47	2.20	50.46	50.27	33.63	

资料来源: Wind 一致预测, 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
每股指标 (元)					营业总收入	10540	10946	11755	12538
每股收益	0.97	1.00	1.08	1.15	营业成本	7612	7829	8403	8964
每股净资产	5.56	5.56	5.60	5.65	毛利率%	27.8%	28.5%	28.5%	28.5%
每股经营现金流	-0.05	1.53	0.99	1.40	营业税金及附加	43	45	48	51
每股股利	0.00	1.00	1.04	1.10	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	1580	1642	1763	1881
P/E	16.22	15.74	14.63	13.74	营业费用率%	15.0%	15.0%	15.0%	15.0%
P/B	2.84	2.84	2.82	2.79	管理费用	351	361	388	414
P/S	1.15	1.11	1.03	0.96	管理费用率%	3.3%	3.3%	3.3%	3.3%
EV/EBITDA	19.95	11.21	10.36	9.65	EBIT	675	685	741	790
股息率%	0.0%	6.3%	6.6%	6.9%	财务费用	-17	-15	-15	-15
盈利能力指标 (%)					财务费用率%	-0.2%	-0.1%	-0.1%	-0.1%
毛利率	27.8%	28.5%	28.5%	28.5%	资产减值损失	-2	0	0	0
净利润率	7.1%	7.0%	7.0%	7.0%	投资收益	50	55	59	63
净资产收益率	17.5%	18.0%	19.3%	20.3%	营业利润	774	810	874	930
资产回报率	8.8%	8.6%	9.1%	9.3%	营业外收支	17	17	16	17
投资回报率	13.9%	14.2%	15.4%	16.5%	利润总额	790	827	890	947
盈利增长 (%)					EBITDA	795	864	937	976
营业收入增长率	-6.1%	3.8%	7.4%	6.7%	所得税	89	95	102	109
EBIT 增长率	-28.2%	1.5%	8.1%	6.6%	有效所得税率%	11.3%	11.5%	11.5%	11.5%
净利润增长率	-20.7%	3.1%	7.6%	6.5%	少数股东损益	-44	-37	-39	-42
偿债能力指标					归属母公司所有者净利润	746	768	827	880
资产负债率	50.2%	52.8%	53.7%	55.7%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	1.56	1.54	1.55	1.54	货币资金	1987	2469	2439	2724
速动比率	1.31	1.31	1.31	1.30	应收账款及应收票据	2370	2258	2534	2645
现金比率	0.48	0.54	0.51	0.53	存货	1048	1024	1128	1188
经营效率指标					其它流动资产	1118	1344	1285	1388
应收账款周转天数	20.43	13.67	17.05	15.36	流动资产合计	6522	7096	7386	7945
存货周转天数	50.25	47.74	48.99	48.36	长期股权投资	181	144	125	97
总资产周转率	1.24	1.23	1.30	1.33	固定资产	577	526	468	414
固定资产周转率	18.28	20.82	25.14	30.30	在建工程	84	113	164	204
					无形资产	123	123	122	122
					非流动资产合计	1994	1811	1676	1518
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	8516	8906	9062	9462
净利润	746	768	827	880	短期借款	0	0	0	0
少数股东损益	-44	-37	-39	-42	应付票据及应付账款	3428	3648	3850	4142
非现金支出	127	178	196	186	预收账款	0	1	0	1
非经营收益	-69	-72	-75	-80	其它流动负债	750	955	922	1032
营运资金变动	-793	334	-152	128	流动负债合计	4179	4604	4772	5174
经营活动现金流	-35	1173	756	1073	长期借款	0	0	0	0
资产	42	-39	-65	-51	其它长期负债	96	96	96	96
投资	-12	61	19	40	非流动负债合计	96	96	96	96
其他	759	55	59	63	负债总计	4275	4700	4868	5270
投资活动现金流	789	77	13	52	实收资本	767	767	767	767
债权募资	0	0	0	0	归属于母公司所有者权益	4264	4265	4292	4332
股权募资	25	0	0	0	少数股东权益	-22	-59	-98	-140
其他	-812	-767	-800	-840	负债和所有者权益合计	8516	8906	9062	9462
融资活动现金流	-788	-767	-800	-840					
现金净流量	-38	483	-30	285					

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. Joyoung Company Limited has issued its 2022 mid report. According to the 2022 semi-annual report issued by Joyoung Company Limited. The company's revenue in 22H1 fell 1% YoY, and net profit attributable to equity holders fell 23% YoY. In 22H, the company achieved operating revenue of 4.710 billion yuan with a decrease of 0.7% YoY. The company realized a net profit of 346 million yuan with a decline of 23.27% YoY. In 2022 Q2, the company achieved operating revenue of 2.382 billion yuan with a decrease of 4.76% and realized a net profit of 180 million yuan with a decline of 33.60% YoY.

2. In terms of product categories, the company's air fryer promotes Western electrical appliances' performance, but food processing dragged the whole performance. In terms of region, the domestic sales revenue of the company was flat YoY, and the export sales fell 3% YoY.

3. Expenses are relatively rigid, and the overall profit is under pressure due to poor revenue growth. In 22Q2, the company's revenue declined; the company released new products and increased marketing investment. Net profit attributable to equity holders fell 3.29pp to 7.56% YoY.

4. In the long term, we continue to be optimistic about the growth and extensibility of the small household appliances industry and the company's brand transformation from soybean milk machines to quality small household appliances. We estimate the company's EPS will be 1 yuan, 1.08 yuan, and 1.15 yuan in 2022-24 (the previous estimate EPS from 2022 to 2024 is Rmb1.06/1.13/1.20) . Referring to the valuation level of comparable companies, we value the company 20x of FY22, corresponding to a reasonable target value range of 20 yuan (the previous estimate is 22x of the FY22, with target price Rmb 23.32). Maintain an 'outperform' rating.

Risks: Raw material prices fluctuate, and downstream competition is fierce.

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

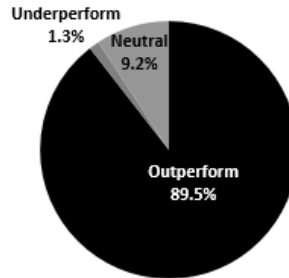
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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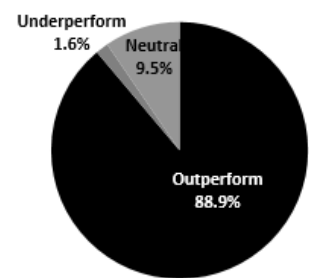
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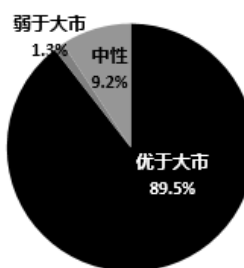
Most Recent Full Quarter



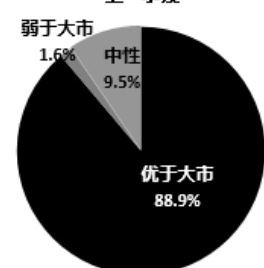
Prior Full Quarter



最新季度



上一季度



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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.

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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。

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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

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.

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	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.

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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.

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

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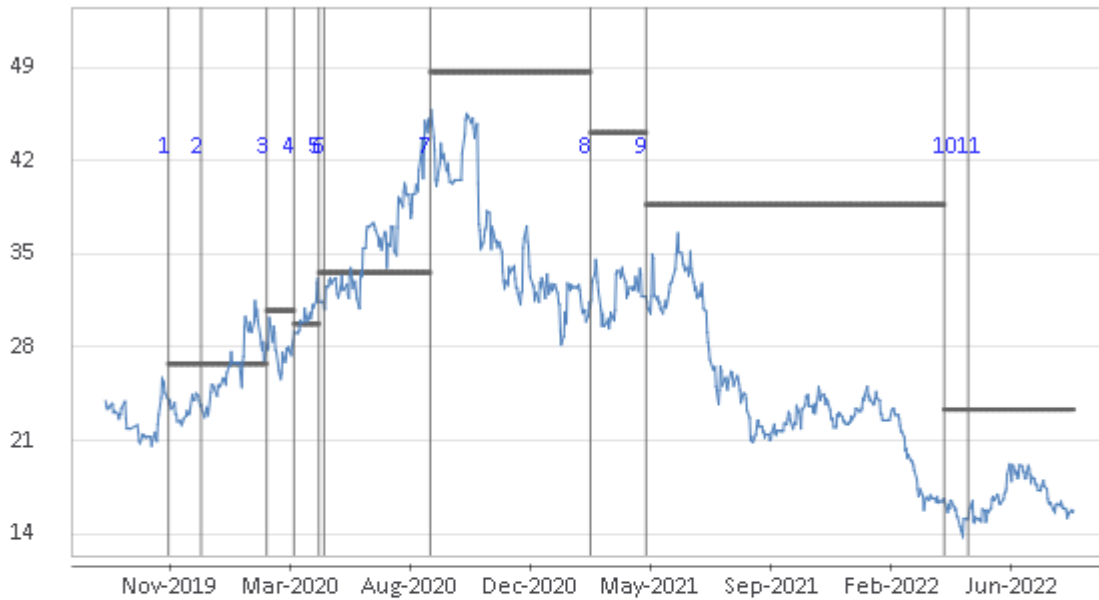
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Recommendation Chart

Joyoung - 002242 CH



1. 12 Nov 2019 OUTPERFORM at 24.17 target 26.75.
2. 19 Dec 2019 OUTPERFORM at 23.54 target 26.75.
3. 2 Mar 2020 OUTPERFORM at 26.99 target 30.75.
4. 2 Apr 2020 OUTPERFORM at 28.44 target 29.75.
5. 30 Apr 2020 OUTPERFORM at 33.16 target 33.6.
6. 6 May 2020 OUTPERFORM at 33.16 target 33.6.
7. 3 Sep 2020 OUTPERFORM at 40.66 target 48.65.
8. 3 Mar 2021 OUTPERFORM at 31.38 target 44.1.
9. 5 May 2021 OUTPERFORM at 33.7 target 38.7.
10. 7 Apr 2022 OUTPERFORM at 16.37 target 23.32.
11. 4 May 2022 OUTPERFORM at 15.11 target 23.32.

Source: Company data Bloomberg, HTI estimates