研究报告 Research Report

10 Oct 2022

格力电器 Gree Electric Appliances Inc of Zhuhai (000651 CH)

收入稳健增长，盈利能力显著恢复

Revenue Grows Steadily, Profitability Recovers Significantly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb30.55
目标价	Rmb51.92
MSCI ESG 评级	B
义利评级	A

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

市值	Rmb172.04bn / US$24.86bn
日交易额 (3 个月均值)	US$257.03mn
发行股票数目	5,631mn
自由流通股 (%)	76%
1 年股价最高最低值	Rmb42.83-Rmb30.00

注：现价 Rmb30.55 为 2022 年 8 月 30 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-2.2%	3.2%	-21.7%
绝对值（美元）	-4.8%	0.0%	-26.7%
相对 MSCI China	-1.8%	4.0%	6.5%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	189,654	200,223	215,358	232,814
(+/-)	11%	6%	8%	8%
净利润	23,064	26,581	29,040	31,953
(+/-)	4%	15%	9%	10%
全面摊薄 EPS (Rmb)	4.10	4.72	5.16	5.67
毛利率	24.7%	25.6%	26.1%	26.2%
净资产收益率	22.3%	25.2%	24.2%	23.5%
市盈率	7	6	6	5

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2022H1 半年报。**22H1 实现营业总收入 958.07 亿元，同比增长 4.13%；实现归母净利润 114.66 亿元，同比增长 21.25%。实现扣非后归母净利润 116.07 亿元，同比增长 32.03%。单 Q2 实现营业总收入 602.72 亿元，同比增长 3.04%；实现归母净利润 74.63 亿元，同比增长 24.10%；实现扣非净利润 78.33 亿元，同比增长 42.61%。

- **空调业务稳健增长，新能源车、锂电池、储能及光伏空调等业务储备丰富，具备高增长潜力。**22H1 分业务来看，公司空调业务收入 687.5 亿元，同比+5.2%，占比达 72.2%；生活电器收入 21.8 亿元，同比-1.5%，占比达 2.3%；工业制品收入 28.9 亿元，同比+57.8%，占比 3.0%；智能装备收入 2.0 亿元，同比+2.4%，占比 0.2%；绿色能源收入 19.3 亿元，同比+131.6%，占比 2%；其他业务收入 188.8 亿元，同比-6.2%，占比 19.8%。

- **毛利率上提+销售费用率下行，助整体利润率提升。**公司 22H1 实现综合毛利率 24.49%，同比增长 0.76pct。单 Q2 实现综合毛利率 24.99%，同比提升 1.65pct、环比提升 1.33pct。（分业务看，公司 22H1 主营业务毛利率同比-0.17pct 至 29.32%，其他业务毛利率同比+1.51pct 至 4.96%。因此整体毛利率的变化主要由业务结构变化带来。）分地区看，内销毛利率同比-1.54pct 至 32.21%，外销毛利率同比+6.15pct 至 16.15%。

- 费用率方面，公司 Q2 销售费用/管理费用/研发费用/财务费用率分别同比-2.55pct/+0.13pct//-0.62pct/+0.22pct 至 4.92%/2.07%/2.88%/-0.64%。整体来看，Q2 公司毛利率上行叠加销售费用率下行带来的毛销差上提达 4.27pct，最终净利率同比+2.10pct 至 12.38%。22H1 整体销售费用/管理费用/研发费用/财务费用率分别同比-2.45pct/+0.45pct/-0.49pct/+0.31pct/至 5.13%/2.60%/3.19%/-0.99%。22H1 净利率同比+1.69pct 至 11.97%。

- 公司其他流动负债中销售返利项目变化不大，相较期初减少 7.1 亿元至 519.6 亿元。Q2 现金流状况优异，单季度经营活动现金流 97.5 亿元，同比增长 640%，环比增长 187%。短期借款增长较多，同比+141%至 521 亿元，主要源于质押借款及信用借款的较快增长。

- **投资建议。**公司仍是家电板块低估值、高性价比的核心资产代表。短期来看，空调热销带动白电需求端回暖，大宗原材料价格下行带动成本下降，我们认为需求及成本的两端改善将为处于底部位置的空调行业带来盈利修复。公司作为低估值高股息的空调龙头，优先受益于空调内销高景气，受海外需求波动影响小。我们预计 2022-2023 年 EPS 为 4.72/5.16/5.67 元（此前预测为 2022-2023 年 EPS 预测为 4.44 元、4.99 元）。给予 2022 年 11xPE 估值，对应合理目标价 51.92 元（此前预测为 2021 年 15x PE，对应目标价 59.25 元），维持"优于大市"评级。

- **风险提示。**终端需求恢复不及预期，渠道变革的不确定性。

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表 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）		
		2022/8/30		2021	2022E	2023E	2021	2022E	2023E
000333.SZ	美的集团	52.30	3659.97	4.08	4.55	5.17	12.8	11.5	10.1
600690.SH	海尔智家	25.40	2399.83	1.38	1.61	1.87	18.4	15.7	13.6

资料来源：wind，HTI；表中可比公司 EPS 为 wind 一致预期

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E
每股指标（元）				
每股收益	4.10	4.72	5.16	5.67
每股净资产	18.41	18.73	21.30	24.14
每股经营现金流	0.34	7.67	5.17	6.25
每股股利	3.00	2.36	2.58	2.84
价值评估（倍）				
P/E	7.46	6.47	5.92	5.38
P/B	1.66	1.63	1.43	1.27
P/S	0.95	0.86	0.80	0.74
EV/EBITDA	5.08	2.63	2.01	1.35
股息率%	**8.1%**	**7.7%**	**8.4%**	**9.3%**
盈利能力指标（%）				
毛利率	24.7%	25.6%	26.1%	26.2%
净利润率	12.2%	13.3%	13.5%	13.7%
净资产收益率	22.3%	25.2%	24.2%	23.5%
资产回报率	7.2%	9.3%	9.5%	9.7%
投资回报率	70.6%	167.0%	163.2%	200.8%
盈利增长（%）				
营业收入增长率	11.2%	5.6%	7.6%	8.1%
EBIT 增长率	7.1%	13.7%	10.0%	9.1%
净利润增长率	4.0%	15.2%	9.3%	10.0%
偿债能力指标				
资产负债率	66.2%	61.6%	59.6%	57.8%
流动比率	1.1	1.2	1.2	1.3
速动比率	0.9	0.9	1.0	1.0
现金比率	0.6	0.7	0.7	0.8
经营效率指标				
应收帐款周转天数	41.9	34.1	36.7	35.8
存货周转天数	90.3	85.6	87.2	86.6
总资产周转率	0.7	0.7	0.7	0.7
固定资产周转率	7.6	6.6	7.5	8.7

现金流量表（百万元）	2021	2022E	2023E	2024E
净利润	23064	26581	29040	31953
少数股东损益	-232	-138	-198	-200
非现金支出	4402	1942	1878	1890
非经营收益	-2642	-354	-501	-709
营运资金变动	-22697	15143	-1095	2264
经营活动现金流	**1894**	**43174**	**29124**	**35197**
资产	-5712	-2139	-2280	-2290
投资	-12538	-260	-110	-160
其他	48003	746	541	742
投资活动现金流	**29752**	**-1653**	**-1849**	**-1708**
债权募资	30934	-27618	0	10
股权募资	45	0	0	0
其他	-56310	-24906	-14689	-16156
融资活动现金流	**-25331**	**-52524**	**-14689**	**-16146**
现金净流量	**6316**	**-11003**	**12585**	**17343**

利润表（百万元）	2021	2022E	2023E	2024E
营业总收入	**189654**	**200223**	**215358**	**232814**
营业成本	142776	148915	159125	171792
毛利率%	24.7%	25.6%	26.1%	26.2%
营业税金及附加	1077	1101	1400	1436
营业税金率%	0.6%	0.6%	0.7%	0.6%
营业费用	11582	10752	12060	13270
营业费用率%	6.1%	5.4%	5.6%	5.7%
管理费用	4051	6107	6245	6519
管理费用率%	2.1%	3.1%	2.9%	2.8%
EBIT	23872	27141	29852	32580
财务费用	-2260	-2262	-2627	-3001
财务费用率%	-1.2%	-1.1%	-1.2%	-1.3%
资产减值损失	606	94	15	6
投资收益	522	300	431	582
营业利润	**26677**	**30971**	**33994**	**37355**
营业外收支	126	132	139	146
利润总额	**26803**	**31103**	**34132**	**37501**
EBITDA	27516	28990	31715	34463
所得税	3971	4660	5291	5748
有效所得税率%	14.8%	15.0%	15.5%	15.3%
少数股东损益	-232	-138	-198	-200
归属母公司所有者净利润	**23064**	**26581**	**29040**	**31953**

资产负债表（百万元）	2021	2022E	2023E	2024E
货币资金	116939	105937	118522	135865
应收账款及应收票据	34814	18703	21654	22855
存货	42766	34917	37997	40775
其它流动资产	26692	27175	29128	31174
流动资产合计	221211	186732	207300	230669
长期股权投资	10337	10347	10357	10367
固定资产	31189	29440	27727	26043
在建工程	6481	8653	10923	13160
无形资产	9917	9917	9917	9917
非流动资产合计	98384	99017	99583	100146
资产总计	**319595**	**285749**	**306883**	**330815**
短期借款	27618	0	0	0
应付票据及应付账款	76619	68986	73226	79232
预收账款	0	0	0	0
其它流动负债	92864	92605	95176	97326
流动负债合计	197101	161590	168402	176558
长期借款	8961	8961	8961	8961
其它长期负债	5607	5607	5607	5607
非流动负债合计	14568	14568	14568	14568
负债总计	**211669**	**176158**	**182970**	**191126**
实收资本	5914	5631	5631	5631
归属于母公司所有者权益	103652	105455	119975	135952
少数股东权益	4274	4136	3938	3738
负债和所有者权益合计	**319595**	**285749**	**306883**	**330815**

备注：（1）表中计算估值指标的收盘价日期为 08 月 30 日；（2）以上各表均为简表
资料来源：公司年报（2021），HTI

APPENDIX 1

Summary

(1)Revenue in 22H1 is 95.8 billion yuan, yoy +4.13%; Net profit reached 11.5 billion yuan, yoy + 21.25%.

(2)The air conditioning business is growing steadily, and the new energy vehicles, lithium batteries, energy storage and photovoltaic air conditioning businesses have abundant reserves, with high growth potential.

(3)Increasing in gross margin and decreasing in expense ratio contributes to NPM.

(4)We estimate EPS from 2022 to 2023 is 4.72/5.16/5.67 Yuan (the previous estimate of EPS from 2022 to 2023 is 4.44 and 4.99 Yuan. We revise the PE valuation from 15x of 2021 to 11x of 2022, and revised down our target price from Rmb59.25 to Rmb51.82, maintaing the "OUTPERFORM" rating.

(5)Risks. Recovery of end demand falls below expectation, Uncertainty of channel reform.

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

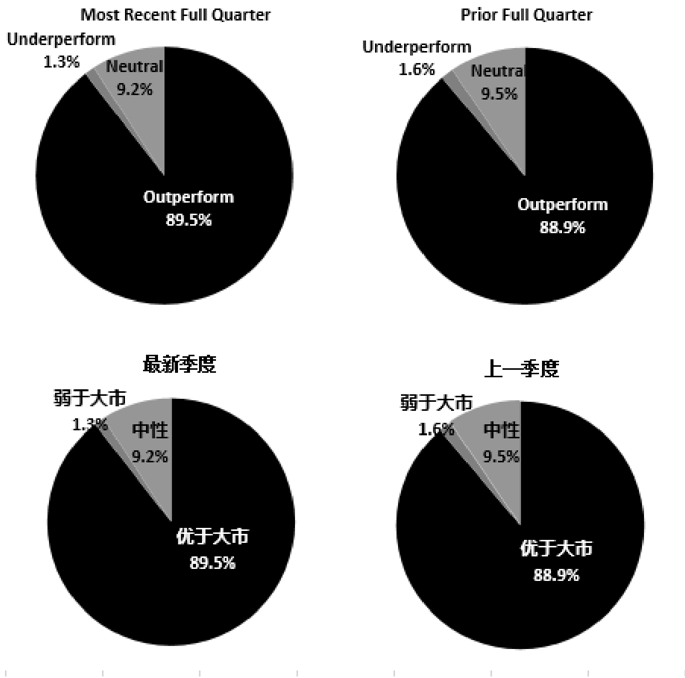
Outperform: The stock’s total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 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。

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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。

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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
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*Percentage of investment banking clients in each rating category.

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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.

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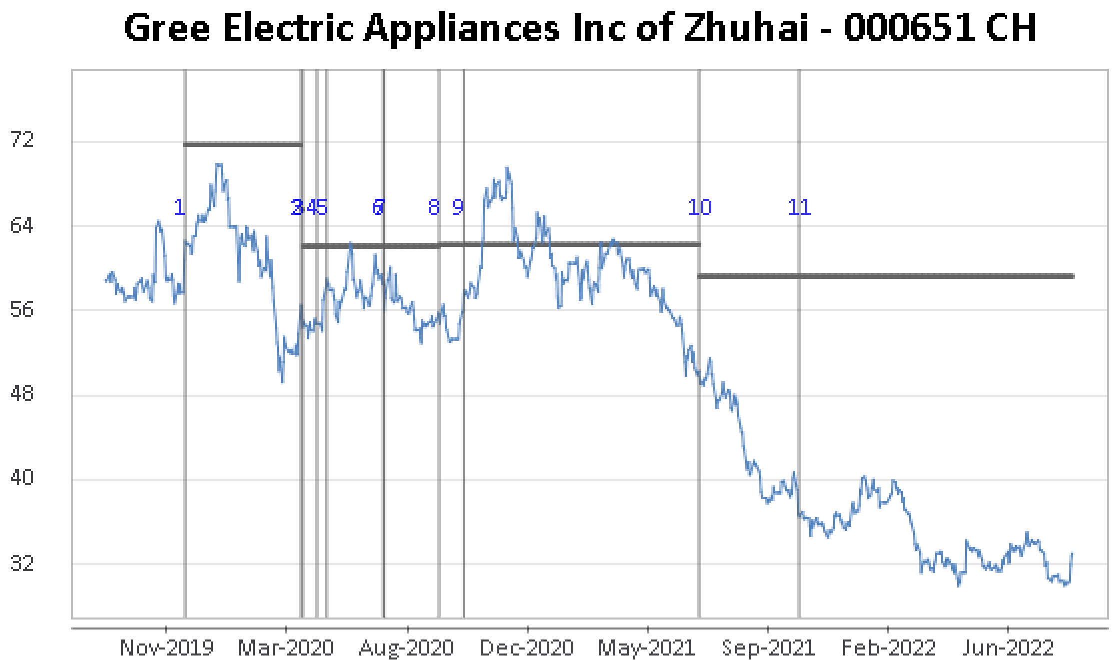
Recommendation Chart



1. 4 Dec 2019 OUTPERFORM at 60.8 target 71.7.
2. 13 Apr 2020 OUTPERFORM at 53.74 target 65.55.
3. 15 Apr 2020 OUTPERFORM at 56.4 target 62.1.
4. 3 May 2020 OUTPERFORM at 54.77 target 62.1.
5. 12 May 2020 OUTPERFORM at 59.0 target 62.1.
6. 15 Jul 2020 OUTPERFORM at 58.52 target 62.1.
7. 16 Jul 2020 OUTPERFORM at 58.52 target 62.1.
8. 16 Sep 2020 OUTPERFORM at 55.28 target 62.25.
9. 14 Oct 2020 OUTPERFORM at 55.91 target 62.25.
10. 7 Jul 2021 OUTPERFORM at 49.89 target 59.25.
11. 28 Oct 2021 OUTPERFORM at 39.0 target 59.25.

Source: Company data Bloomberg, HTI estimates