研究报告 Research Report

31 Oct 2022

九阳股份 Joyoung (002242 CH)

收入表现平稳，22Q3 毛利率有所提升

Flat Top Line with Improved Margins

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb14.50
目标价	Rmb18.00
MSCI ESG 评级	BB

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市值	Rmb11.12bn / US$1.54bn
日交易额 (3 个月均值)	US$11.21mn
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 Rmb14.50 为 2022 年 10 月 28 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-1.6%	-18.3%	-29.3%
绝对值（美元）	-2.3%	-23.5%	-37.4%
相对 MSCI China	14.9%	11.7%	19.4%

(Rmb mn)	Dec-21A	Dec-22A	Dec-23E	Dec-24E
营业收入	10,540	10,461	11,256	12,033
(+/-)	-6%	-1%	8%	7%
净利润	746	691	771	837
(+/-)	-21%	-7%	12%	9%
全面摊薄 EPS (Rmb)	0.97	0.90	1.00	1.09
毛利率	27.8%	28.2%	28.8%	29.0%
净资产收益率	17.5%	16.5%	18.5%	20.2%
市盈率	15	16	14	13

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 22Q3 财报。**公司 22 年前三季度实现收入 69.25 亿元，同比-1.52%，归母净利润 5.05 亿元，同比-23.91%。其中 2022Q3 实现收入 22.15 亿元，同比-3.23%，实现归母净利润 1.58 亿元，同比-25.28%。

- **高端化战略提升公司毛利率水平，加大营销投放拉低净利率水平。**公司 22Q3 收入略降 3%，环比 22Q2 降幅收窄，我们估计空气炸锅等西式电器快速增长使得公司收入端环比改善。盈利能力方面，公司 22Q3 毛利率提升 0.25pp 至 28.66%，由于公司高端化战略稳步推进加大营销投入，公司 22Q3 销售费用率同比提升 2.19pp 至 13.66%，管理/研发费用率分别提升 0.21pp/0.14pp 至 4.05%/3.30%，22Q3 归母净利润率同比-2.11pp 至 7.14%。

- **盈利预测及投资建议。**长期来看，我们继续看好小家电行业的成长性及延展性，看好公司从豆浆机到品质小家电的品牌转型。公司拓展 SharkNinja 在中国地区业务，多品类共同发展，短期考虑到行业整体景气度较低及传统品类销售下滑，我们预计 2022-24 年公司 EPS 0.9 元、1 元、1.09 元(此前预测 2022-24 年公司 EPS 分别为 1 元、1.08 元和 1.15 元)，参考可比公司估值水平，给予公司 2022 年 20 倍 PE 估值，对应合理目标价值为 18 元（此前预测为基于 2022 年 20 倍 PE 估值，目标价 20 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。

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表 1 九阳股份可比公司估值水平

		收盘价（元）	EPS（元/每股）			PE（倍）		
		10 月 27 日	2020	2021	2022E	2020	2021	2022E
002959.SZ	小熊电器	51.83	2.74	1.82	2.21	18.89	28.53	23.41
002032.SZ	苏泊尔	41.84	2.28	2.40	2.56	18.33	17.40	16.33
002705.SZ	新宝股份	16.82	1.35	0.96	1.34	12.43	17.55	12.57
603868.SH	飞科电器	88.57	1.47	1.47	2.21	60.45	60.22	39.99

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
每股指标（元）				
每股收益	0.97	0.90	1.00	1.09
每股净资产	5.56	5.46	5.42	5.42
每股经营现金流	-0.05	1.42	0.90	1.33
每股股利	0.00	1.00	1.04	1.10
价值评估（倍）				
P/E	14.92	16.10	14.43	13.28
P/B	2.61	2.66	2.67	2.68
P/S	1.06	1.06	0.99	0.92
EV/EBITDA	11.61	11.20	10.09	9.26
股息率%	0.0%	6.9%	7.2%	7.6%
盈利能力指标（%）				
毛利率	27.8%	28.2%	28.8%	29.0%
净利润率	7.1%	6.6%	6.8%	7.0%
净资产收益率	17.5%	16.5%	18.5%	20.2%
资产回报率	8.8%	8.0%	8.8%	9.2%
投资回报率	13.9%	12.8%	14.7%	16.3%
盈利增长（%）				
营业收入增长率	-6.1%	-0.8%	7.6%	6.9%
EBIT 增长率	-28.2%	-10.2%	13.1%	9.2%
净利润增长率	-20.7%	-7.4%	11.6%	8.6%
偿债能力指标				
资产负债率	50.2%	52.2%	53.3%	55.6%
流动比率	1.56	1.55	1.55	1.53
速动比率	1.31	1.32	1.31	1.29
现金比率	0.48	0.54	0.50	0.51
经营效率指标				
应收账款周转天数	20.43	13.67	17.05	15.36
存货周转天数	50.25	47.74	48.99	48.36
总资产周转率	1.24	1.21	1.29	1.33
固定资产周转率	18.28	19.89	24.08	29.08

利润表（百万元）	2021	2022E	2023E	2024E
营业总收入	**10540**	**10461**	**11256**	**12033**
营业成本	7612	7506	8009	8547
毛利率%	27.8%	28.2%	28.8%	29.0%
营业税金及附加	43	47	51	54
营业税金率%	0.4%	0.5%	0.5%	0.5%
营业费用	1580	1569	1722	1841
营业费用率%	15.0%	15.0%	15.3%	15.3%
管理费用	351	366	394	421
管理费用率%	3.3%	3.5%	3.5%	3.5%
EBIT	675	607	686	749
财务费用	-17	-15	-15	-15
财务费用率%	-0.2%	-0.1%	-0.1%	-0.1%
资产减值损失	-2	0	0	0
投资收益	50	52	56	60
营业利润	**774**	**726**	**813**	**884**
营业外收支	17	17	16	17
利润总额	**790**	**743**	**829**	**901**
EBITDA	795	785	882	935
所得税	89	85	95	104
有效所得税率%	11.3%	11.5%	11.5%	11.5%
少数股东损益	-44	-33	-37	-40
归属母公司所有者净利润	**746**	**691**	**771**	**837**

资产负债表（百万元）	2021	2022E	2023E	2024E
货币资金	1987	2381	2280	2511
应收账款及应收票据	2370	2158	2426	2538
存货	1048	982	1075	1132
其它流动资产	1118	1312	1257	1358
流动资产合计	6522	6834	7039	7539
长期股权投资	181	144	125	97
固定资产	577	526	468	414
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
资产总计	**8516**	**8644**	**8715**	**9057**
短期借款	0	0	0	0
应付票据及应付账款	3428	3498	3670	3949
预收账款	0	1	0	1
其它流动负债	750	918	882	987
流动负债合计	4179	4416	4552	4937
长期借款	0	0	0	0
其它长期负债	96	96	96	96
非流动负债合计	96	96	96	96
负债总计	**4275**	**4512**	**4648**	**5033**
实收资本	767	767	767	767
归属于母公司所有者权益	4264	4187	4158	4155
少数股东权益	-22	-55	-92	-131
负债和所有者权益合计	**8516**	**8644**	**8715**	**9057**

现金流量表（百万元）	2021	2022E	2023E	2024E
净利润	746	691	771	837
少数股东损益	-44	-33	-37	-40
非现金支出	127	178	196	186
非经营收益	-69	-69	-72	-77
营运资金变动	-793	320	-170	115
经营活动现金流	**-35**	**1087**	**688**	**1022**
资产	42	-39	-65	-51
投资	-12	61	19	40
其他	759	52	56	60
投资活动现金流	**789**	**74**	**11**	**49**
债权募资	0	0	0	0
股权募资	25	0	0	0
其他	-812	-767	-800	-840
融资活动现金流	**-788**	**-767**	**-800**	**-840**
现金净流量	**-38**	**395**	**-101**	**231**

备注：（1）表中计算估值指标的收盘价日期为 10 月 28 日；（2）以上各表均为简表

资料来源：公司年报（2021），HTI

APPENDIX 1

Summary

1. **The company issued its 22Q3 quarter report.** In the first three-quarters of 22 years, the company achieved revenue of 6.925 billion yuan, -1.52% YoY, and net profit attributable to shareholders of 505 million yuan, -23.91% YoY. Among them, the company achieved revenue of 2.215 billion yuan, -3.23% YoY, and realized a net profit of 158 million yuan, -25.28% YoY.

2. **High-end strategy to improve the company's gross margin level and increase marketing to reduce the level of net interest rates.** The company's 22Q3 revenue declined slightly by 3%, narrowing the decline from 22Q2. We estimate that the rapid growth of western appliances such as air fryers makes the company's revenue side improve from the previous quarter. In terms of profitability, the company's 22Q3 gross margin increased by 0.25pp to 28.66%. Due to the steady advancement of the company's high-end strategy and increasing marketing investment, the company's 22Q3 sales expense ratio increased by 2.19pp to 13.66%, and the management/R&D expense ratio improved by 0.21pp/0.14pp to 4.05%/3.30%, respectively. Net profit attributable to shareholders was -2.11pp to 7.14%.

3. **Earnings Forecasts and Investment Advice.** In the long term, we continue to be optimistic about the growth and extensibility of the small household appliances industry and optimistic about the company's brand transformation from a soybean milk machine to quality small household appliances. The company will expand SharkNinja's business in China and develop multiple categories. Considering the small household appliance industry is weak and sale of company's traditional product going down, we estimate the company's EPS will be 0.9 yuan, 1 yuan, and 1.09 yuan respectively in 2022-24 (the previous estimate is 2022-2024EPS 1 yuan, 1.08 yuan and 1.15 yuan). Referring to the valuation level of comparable companies, we will give the company a 20 times PE valuation in 2022, corresponding to a reasonable target value of 18 yuan(the previous estimate is 20x of the FX22, with target price 20 Yuan) . Maintain an 'outstanding' rating.

Risks: Raw material prices fluctuation; Fierce Downstream 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.

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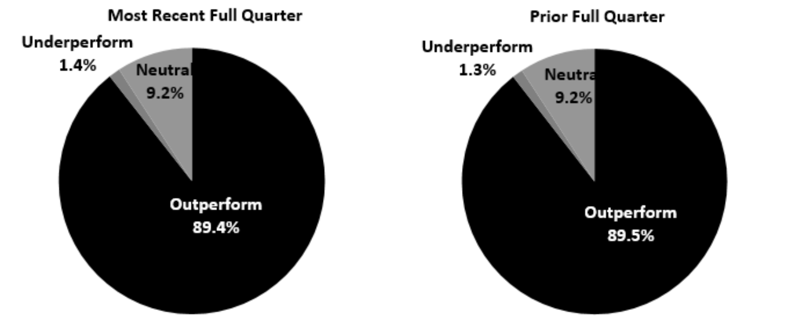
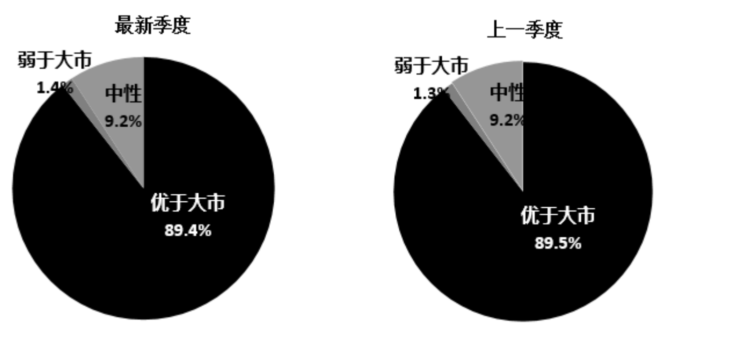
评级分布 Rating Distribution





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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.

截至 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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。

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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.5%	6.8%	4.5%

*Percentage of investment banking clients in each rating category.

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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.

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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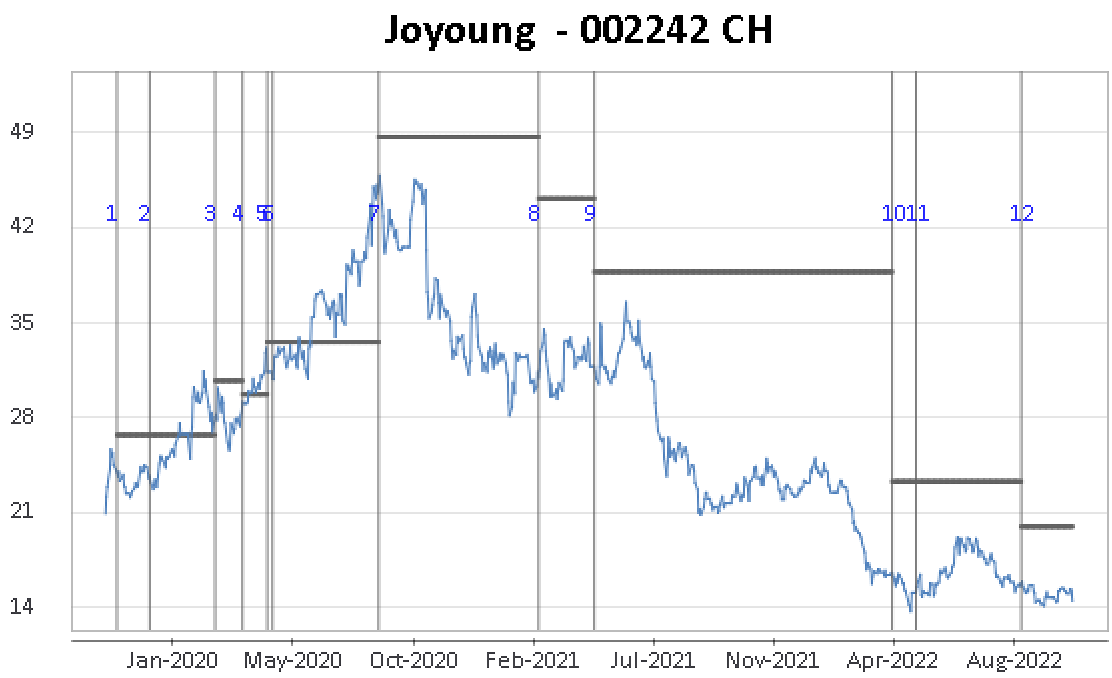
Recommendation Chart



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.
12. 31 Aug 2022 OUTPERFORM at 15.7 target 20.0.

Source: Company data Bloomberg, HTI estimates