

安克创新 Anker Innovations Technology (300866 CH)

3Q22 收入增 19% 扣非净利增 16%，主品牌高质量推新

3Q22 revenue increased 19% NP increased 16%, main brand efficiently release new product

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb54.10
目标价	Rmb83.82
市值	Rmb8.18bn / US\$1.13bn
日交易额 (3 个月均值)	US\$24.79mn
发行股票数目	151.24mn
自由流通股 (%)	46%
1 年股价最高最低值	Rmb128.87-Rmb50.80

注：现价 Rmb54.10 为 2022 年 10 月 31 日收盘价



资料来源：Factset

	1mth	3mth	12mth	
绝对值	-3.6%	-28.7%	-41.0%	
绝对值 (美元)	-3.7%	-33.7%	-48.0%	
相对 MSCI China	43.0%	19.0%	13.3%	
(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	12,574	14,517	17,113	20,592
(+/-)	34%	15%	18%	20%
净利润	982	1,148	1,363	1,652
(+/-)	15%	17%	19%	21%
全面摊薄 EPS (Rmb)	2.42	2.83	3.35	4.06
毛利率	35.7%	38.3%	39.7%	41.1%
净资产收益率	16.2%	16.7%	17.2%	17.9%
市盈率	22	19	16	13

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司 10 月 27 日发布 2022 年三季报。2022 年三季度实现营业收入 36.49 亿元，同比增长 19.46%，归母净利润 2.54 亿元，同比增长 7.24%；扣非净利润 2.28 亿元，同比增长 15.83%。前三季度摊薄 EPS 2.04 元；加权平均净资产收益率 13.21%；经营性现金流净额 3.79 亿元，同比增长 319.28%。

简评及投资建议。

1. 第三季度收入同比增长 19.46%，三大主品牌高质量推新。前三季度收入 95.37 亿元，同比增长 13.19%；其中三季度收入 36.49 亿元，同比增长 19.46%，增速环比上半年显著提升与 Prime Day 错期有关。我们估计主要品类增速延续上半年趋势，充电类最快，其次为智能创新。前三季度毛利率 38.88%，同比增加 2.76pct；其中三季度毛利率 38.08%，同比增加 3.92pct，我们判断主要来自海运费和关税的下降，预计四季度仍将延续此趋势。

三大主品牌持续技术迭代、高质量推新：①智能创新：“马赫无线蒸汽洗地机”突破无线洗地机应用蒸汽技术瓶颈；无线安防摄像头 eufycam 3 基于光伏技术实现超长续航、搭载自研 AI 识别技术；②充电：7-8 月连续发布 GaNPrime 全氮化镓快充家族、苹果 14 用户快充全家桶、基于 Anker 757 的不同功率移动储能新品等；③音频：8-9 月连续推出 Space Q45 和 Space A40 两款无线蓝牙耳机，首次将车载声学架构引入耳机；Sleep A10 提供安稳睡眠环境，soundcore Liberty 4 搭载心率监测功能。

2. 前三季度研发投入同比增长 40.10%，持续处于行业较高水平。三季度期间费用率同比增加 3.96pct，其中销售、管理、研发费用率分别为 20.48%、3.21%、6.87%，同比各增加 2.59、0.60、1.21pct，我们估计销售费用率的提升主要与加大品牌与新品推广有关；前三季度研发投入为 6.99 亿元，同比增长 40.10%，费用率 7.33%。

3. 第三季度归母净利润同比增长 7.24%，扣非净利润同比增长 15.83%。三季度公允价值变动损益 36 万元、投资收益 3844 万元；利润总额增长 16.48% 至 3.06 亿元，有效税率同比增加 4.15pct 至 11.58%。前三季度归母净利润 8.30 亿元，同比增长 28.60%；扣非归母净利润 5.34 亿元，同比增长 7.44%；其中三季度归母净利润 2.54 亿元，同比增长 7.24%；扣非净利润 2.28 亿元，同比增长 15.83%。

4. 现金流持续优化。前三季度经营活动现金流量净额 3.79 亿元，同比增长 319.28%，主因优化经营活动现金流管理；投资活动产生的现金流量净额-6.36 亿元，同比下降 855.40%，主因本期购买理财产品，支付构建固定资产、无形资产和其他长期资产；筹资活动产生的现金流量净额-2.64 亿元，同比下降 108.22%，主因偿还借款及支付租赁负债所致。

维持对公司的判断。公司为全球领先的消费电子品牌，加速布局户外+户用储能赛道，有望推动 Anker 主品牌战略升级，夯实全球充电第一品牌的领先地位。**①重视研发和团队激励：**2022 前三季度研发投入占营业收入的比例为 7%，通过员工持股及设置短期和长期激励机制，健全人才培养体系；**②产品持续创新：**2022 年以来推出 AnkerWork B600 智慧办公音频硬件、eufy Security 双摄门铃、eufy Pet D605 宠物监看和投喂机、消费级 3D 打印机 AnkerMake、Anker 757 户外电源等新品，新品客单价呈提升趋势。**③全渠道提升品牌力：**线下入驻沃尔玛、百思买、塔吉特和 7-11 等零售连锁，1H2022 线下销售占比持续提升至 36%。

更新盈利预测与估值：我们预计 2022-2024 年收入各 145.17 亿元 (-5.6%)、171.13 亿元 (-10.4%)、205.92 亿元 (-14.3%)，同比增长 15.4%、17.9%、20.3%，归母净利润各 11.48 亿元 (-1.2%)、13.63 亿元 (-5.8%)、16.52 亿元 (-10.5%)，同比增长 17.0%、18.7%、21.2%。给以 2023 年 25x PE，对应合理市值 341 亿元，目标价 83.82 元/股 (-2.3%)，维持“优于大市”评级。

风险提示：市场需求变化，存货管理风险，全球经济和政治环境的不确定性等。

表1公司单季度合并损益表分析

	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022
营业总收入 (万元)	242687	294370	305461	414901	286471	302267	364915
同比增长 (%)	57.94	47.84	22.63	24.44	18.04	2.68	19.46
营业总成本 (万元)	223271	280647	284792	394903	269029	289286	337421
营业成本 (万元)	152782	184314	201137	338290	177153	179790	225966
毛利额 (万元)	89905	110057	104325	76611	109318	122476	138950
毛利率 (%)	37.05	37.39	34.15	18.46	38.16	40.52	38.08
营业税金及附加 (万元)	102	122	147	146	112	124	212
营业税金及附加/营业收入 (%)	0.04	0.04	0.05	0.04	0.04	0.04	0.06
销售费用 (万元)	47901	56235	54661	17370	58627	61822	74748
销售费用/营业收入 (%)	19.74	19.10	17.89	4.19	20.47	20.45	20.48
管理费用 (万元)	7849	11057	7955	10555	9592	10928	11709
管理费用/营业收入 (%)	3.23	3.76	2.60	2.54	3.35	3.62	3.21
研发费用 (万元)	12238	20371	17291	27943	20743	24085	25080
研发费用/营业收入 (%)	5.04	6.92	5.66	6.73	7.24	7.97	6.87
财务费用 (万元)	799	936	835	1988	487	1226	-639
财务费用/营业收入 (%)	0.33	0.32	0.27	0.48	0.17	0.41	-0.18
期间费用率	28.34	30.10	26.43	13.94	31.22	32.44	30.39
其他经营收益 (万元)	4624	-400	2594	18019	3114	15807	3737
公允价值变动净收益(万元)	-353	4427	1129	-919	-449	25407	36
投资净收益(万元)	3866	2679	3698	15581	3028	1445	3844
资产减值损失 (万元)	-2271	-5796	-3531	2937	-3802	-10717	-328
信用减值损失 (万元)	671	-1816	765	-1548	1487	-592	-18
资产处置损益 (万元)	0	1	0	0	0	4	5
汇兑净损益 (万元)	0	0	0	0	0	0	0
其他收益(万元)	2710	105	533	1968	2850	260	198
营业利润 (万元)	25639	20936	26029	36628	22870	40097	31577
同比增长 (%)	45.40	35.37	-20.62	5.25	-10.80	91.52	21.31
营业外收入 (万元)	115	424	84	117	18	31	179
营业外支出 (万元)	275	318	-153	1048	128	85	1162
利润总额 (万元)	25479	21041	26266	35697	22759	40043	30594
同比增长 (%)	49.09	35.88	-19.61	5.90	-10.67	90.31	16.48
所得税 (万元)	4088	-494	1950	496	2553	2195	3543
有效所得税率 (%)	16.05	-2.35	7.43	1.39	11.22	5.48	11.58
净利润 (万元)	21391	21536	24316	35201	20207	37848	27051
同比增长 (%)	54.28	56.60	-14.83	5.64	-5.53	75.74	11.25
净利润率 (%)	8.81	7.32	7.96	8.48	7.05	12.52	7.41
少数股东损益 (万元)	946	1150	591	1583	323	155	1609
归属母公司股东净利润 (万元)	20444	20386	23725	33618	19883	37692	25443
同比增长 (%)	47.27	48.00	-7.40	4.03	-2.74	84.90	7.24

资料来源: Wind, HTI

表2 可比公司估值表 (倍)

可比公司	石头科技	科沃斯	VESYNC	平均
PE (2023E)	11	12	5	10
PS (2023E)	2	2	1	2

资料来源: 股价选取日期为 2022.10.28 Wind 一致预期, HTI

财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	12574	14517	17113	20592
每股收益	2.42	2.83	3.35	4.06	营业成本	8082	8961	10314	12133
每股净资产	14.88	16.91	19.46	22.73	毛利率%	35.7%	38.3%	39.7%	41.1%
每股经营现金流	1.10	1.32	1.43	1.96	营业税金及附加	5	6	7	8
每股股利	0.80	0.80	0.80	0.80	营业税金率%	0.0%	0.0%	0.0%	0.0%
价值评估 (倍)					营业费用	2445	2960	3501	4285
P/E	22.63	18.49	15.58	12.85	营业费用率%	19.4%	20.4%	20.5%	20.8%
P/B	3.51	3.09	2.68	2.30	管理费用	374	503	614	678
P/S	1.69	1.46	1.24	1.03	管理费用率%	3.0%	3.5%	3.6%	3.3%
EV/EBITDA	37.49	19.15	13.95	10.18	EBIT	1010	957	1313	1785
股息率%	1.2%	1.2%	1.2%	1.2%	财务费用	46	50	68	83
盈利能力指标 (%)					财务费用率%	0.4%	0.3%	0.4%	0.4%
毛利率	35.7%	38.3%	39.7%	41.1%	资产减值损失	-87	-94	-107	-127
净利润率	7.8%	7.9%	8.0%	8.0%	投资收益	258	116	145	124
净资产收益率	16.2%	16.7%	17.2%	17.9%	营业利润	1092	1262	1513	1875
资产回报率	11.6%	12.0%	12.7%	13.5%	营业外收支	-7	-2	-2	-2
投资回报率	14.8%	11.9%	14.3%	16.4%	利润总额	1085	1260	1511	1873
盈利增长 (%)					EBITDA	1088	1038	1417	1912
营业收入增长率	34.4%	15.4%	17.9%	20.3%	所得税	60	88	121	187
EBIT 增长率	-7.9%	-5.2%	37.2%	35.9%	有效所得税率%	5.6%	7.0%	8.0%	10.0%
净利润增长率	14.7%	17.0%	18.7%	21.2%	少数股东损益	43	23	28	34
偿债能力指标					归属母公司所有者净利润	982	1148	1363	1652
资产负债率	27.5%	26.8%	25.1%	23.3%					
流动比率	3.83	3.77	3.99	4.31	资产负债表 (百万元)	2021A	2022E	2023E	2024E
速动比率	2.67	2.64	2.79	2.98	货币资金	1163	1231	1285	1553
现金比率	0.63	0.59	0.58	0.65	应收账款及应收票据	1092	1169	1403	1678
经营效率指标					存货	2061	2265	2580	3045
应收账款周转天数	31.69	30.00	30.56	30.38	其它流动资产	2758	3162	3585	3959
存货周转天数	93.09	96.10	95.10	95.43	流动资产合计	7073	7826	8853	10236
总资产周转率	1.48	1.52	1.59	1.68	长期股权投资	271	371	451	511
固定资产周转率	153.30	43.37	37.87	38.20	固定资产	82	335	452	539
					在建工程	0	0	0	0
					无形资产	15	16	17	18
现金流量表 (百万元)	2021A	2022E	2023E	2024E	非流动资产合计	1401	1723	1902	2038
净利润	982	1148	1363	1652	资产总计	8474	9549	10755	12275
少数股东损益	43	23	28	34	短期借款	43	201	151	101
非现金支出	184	200	241	289	应付票据及应付账款	876	908	1064	1163
非经营收益	-335	-403	-331	-260	预收账款	0	0	0	0
营运资金变动	-424	-433	-719	-918	其它流动负债	929	967	1002	1112
经营活动现金流	449	536	582	796	流动负债合计	1848	2076	2217	2376
资产	-207	-305	-205	-205	长期借款	100	100	100	100
投资	-384	-400	-280	-210	其它长期负债	384	384	384	384
其他	982	416	345	274	非流动负债合计	484	484	484	484
投资活动现金流	391	-289	-140	-141	负债总计	2332	2560	2701	2860
债权募资	30	158	-50	-50	实收资本	406	406	406	406
股权募资	0	0	0	0	归属于母公司所有者权益	6049	6872	7910	9237
其他	-392	-337	-338	-337	少数股东权益	93	116	144	178
融资活动现金流	-361	-179	-388	-387	负债和所有者权益合计	8474	9549	10755	12275
现金净流量	443	68	55	268					

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 (2021A), HTI

APPENDIX 1

Summary

- Company achieved revenue of Rmb3.649bn in 3Q22, up 19.46% YoY, and NP attributable to shareholders was Rmb254mn, up 7.24% YoY, diluted EPS of Rmb2.04 in 1-3Q22.
- Maintain project on company: The company is the world's leading consumer electronics brand, accelerating the layout of outdoor + indoor energy storage track, is expected to promote the strategic upgrade of Anker's main brand and consolidate the leading position of the global charging first brand. ① Emphasis on R&D and team incentives: the ratio of R&D investment to operating revenue in the first three quarters of 2022 is 7%, and the talent cultivation system is improved through employee stock ownership and setting up short-term and long-term incentive mechanisms; ② Continuous product innovation: AnkerWork B600 intelligent office audio hardware, eufy Security dual camera doorbell, eufy Pet D605 launched since 2022 Pet monitoring and feeding machine, consumer-grade 3D printer AnkerMake, Anker 757 outdoor power supply and other new products, the new product unit price is on the trend of improvement. ③ Omnichannel to enhance brand power: offline into Wal-Mart, Best Buy, Target and 7-11 and other retail chains, 1H2022 offline sales accounted for a sustained increase to 36%.
- Updated earnings forecast and valuation: We estimate revenues of Rmb14.517bn (-5.6%), Rmb17.113bn (-10.4%) and Rmb20.592bn (-14.3%) for 2022-2024, up 15.4%, 17.9% and 20.3% YoY, and NP attributable to shareholders of Rmb1.148bn (-1.2%), Rmb1.363bn (-5.8%), Rmb1.652bn (-10.5%), up 17.0%, 18.7% and 21.2% YoY. The company is rated 25 x PE for 2023, corresponding to a reasonable market value of Rmb34.1bn, with a TP of Rmb83.82/share (-2.3%), maintaining "outperform" rating.
- Risks: Changes in market demand, inventory management risks, uncertainties in the global economic and political environment, etc.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL), Haitong Securities India Private Limited (HSIPL), Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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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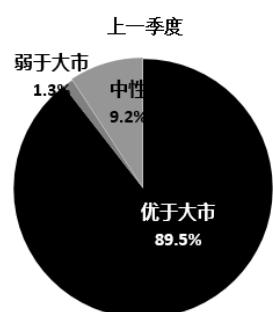
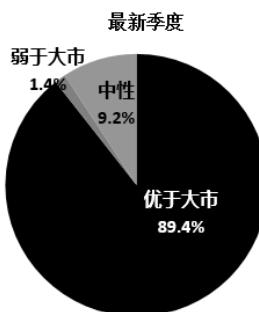
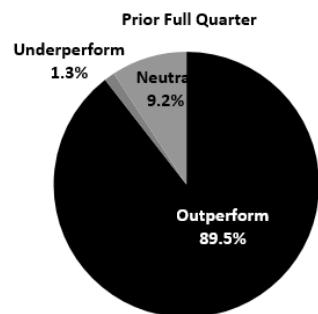
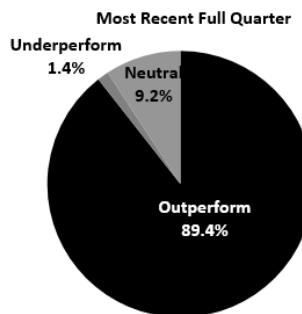
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*在每个评级类别里投资银行客户所占的百分比。

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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.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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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.

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Recommendation Chart

Anker Innovations Technology - 300866 CH



1. 6 Jun 2021 OUTPERFORM at 152.32 target 100.03.

2. 8 Jun 2021 OUTPERFORM at 150.6 target 185.0.

3. 4 Jul 2021 OUTPERFORM at 150.6 target 185.0.

4. 24 Aug 2021 OUTPERFORM at 117.9 target 177.14.

5. 27 Apr 2022 OUTPERFORM at 53.11 target 85.8.

Source: Company data Bloomberg, HTI estimates