

美的集团 Midea Group (000333 CH)

B 端业务表现优异，KUKA 上调全年预期

The B-end Business Performed Well, KUKA Raised Its Full-year Forecast

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb41.58
目标价	Rmb69.60

MSCI ESG 评级	BB
义利评级	A+

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

市值	Rmb290.88bn / US\$39.95bn
日交易额 (3 个月均值)	US\$193.76mn
发行股票数目	6,996mn
自由流通股 (%)	60%
1 年股价最高最低值	Rmb78.62-Rmb40.18

注: 现价 Rmb41.58 为 2022 年 11 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-15.7%	-22.4%	-39.4%
绝对值 (美元)	-17.9%	-28.0%	-46.7%
相对 MSCI China	-6.2%	-1.0%	4.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	343,361	353,158	376,316	402,843
(+/-)	20%	3%	7%	7%
净利润	28,574	30,457	32,947	36,365
(+/-)	5%	7%	8%	10%
全面摊薄 EPS (Rmb)	4.08	4.35	4.71	5.20
毛利率	22.9%	23.4%	23.9%	24.3%
净资产收益率	22.9%	21.4%	20.6%	20.3%
市盈率	10	10	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2022Q3 季报。**公司第三季度实现营业收入 881.12 亿元，同比增长 0.02%；实现归母净利润 84.7 亿元，同比增长 0.33%；实现扣非归母净利润 83.7 亿元，同比增长 5.63%。前三季度累计实现营业总收入 2717.75 亿元，同比增长 3.36%；实现归母净利润 244.7 亿元，同比增长 4.33%；实现扣非归母净利润 240.7 亿元，同比增长 6.65%。
- **B 端业务表现优异。**分事业部看，公司前三季度五大业务板块智能家居事业群、工业技术事业群、楼宇科技事业部、机器人与自动化事业部及数字化创新业务前三季度收入分别为：1862 亿元（同比+1.70%），170 亿元（同比+14.84%），179 亿元（同比+22.65%），195 亿元（同比+5.72%），81 亿元（同比+37.30%）。单季度来看，工业技术事业群、楼宇科技事业部、机器人与自动化事业部及数字化创新业务收入分别为：49.7 亿元（同比+18.8%），57 亿元（同比+5%），72.2 亿元（同比+12.4%），29 亿元（同比+29%）。
- **单三季度毛销差改善，净利率略有改善。**公司单三季度实现毛利率 24.63%，同比-0.31pct。销售费用率 7.38%同比-1.89pct，整体毛销差同比改善 1.49pct。管理/研发/财务费用率分别达 3.51%/3.46%/-0.43%，同比-0.12pct/-0.45pct/+0.74pct。最终单季度净利率达 9.62%，同比+0.03pct，略有改善。
- **高端品牌表现亮眼。**COLMO 前三季度零售端收入达 59.7 亿元，同比+138%；东芝零售端收入达 17.2 亿元，同比+61%。
- **KUKA 更新 2022 年业绩指引。**KUKA 三季度订单 36.9 亿欧元，同比+36.7%；实现销售收入 27.7 亿欧元，同比+17.4%；息税前利润 8090 万欧元，同比+77.9%。其中 KUKA 中国表现亮眼，实现收入 6.45 亿欧元，同比+59.1%，占 KUKA 收入比重达 23%。KUKA 全年预计实现收入约 36 亿欧元（同比增长 10%+），息税前净利率预计恢复至 3%左右。
- **投资建议。**公司 C 端业务稳健增长，B 端业务有望释放增长弹性，利润率具备改善空间。公司经营稳健，家电主业韧性十足，我们认为成本下行有望带来利润率持续改善；B 端业务亮点多多，自身业务延展叠加产业链收购，在储能、热泵、新能源热管理方向均有资源积淀及布局，为成长打开天花板。考虑到公司 C 端业务承压，我们预计公司 2022-24 年公司实现 EPS 分别为 4.35 元、4.71 元、5.20 元（此前预测为 22-24 年公司每股收益 4.51 元、5.11 元及 5.69 元），给予 2022 年 16xPE 估值，对应合理价值区间 69.6 元（此前预测为 2022 年 20xPE 估值，目标价 90.2 元），维持“优于大市”评级。
- **风险提示。**海外需求波动，原材料价格波动。

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表 1 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)		
		2022/10/28		2021	2022E	2023E	2021	2022E	2023E
002032.SZ	格力电器	30.19	1700.12	4.10	4.61	5.11	7.4	6.6	5.9
603486.SH	海尔智家	21.30	2011.87	1.38	1.61	1.87	15.4	13.2	11.4

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
每股指标 (元)					营业总收入	343361	353158	376316	402843
每股收益	4.08	4.35	4.71	5.20	营业成本	264626	270452	286534	304939
每股净资产	17.87	20.35	22.91	25.61	毛利率%	22.9%	23.4%	23.9%	24.3%
每股经营现金流	5.02	4.76	5.23	5.81	营业税金及附加	1609	1776	1828	1991
每股股利	1.70	1.86	2.14	2.50	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	28647	28429	30105	32630
P/E	10.19	9.56	8.83	8.00	营业费用率%	8.3%	8.1%	8.0%	8.1%
P/B	2.33	2.04	1.82	1.62	管理费用	10266	10595	11271	12075
P/S	0.85	0.82	0.77	0.72	管理费用率%	3.0%	3.0%	3.0%	3.0%
EV/EBITDA	852	7.78	6.47	5.45	EBIT	26674	29016	33127	36656
股息率%	4.1%	4.5%	5.2%	6.0%	财务费用	-4386	-2548	-1039	-1172
盈利能力指标 (%)					财务费用率%	-1.3%	-0.7%	-0.3%	-0.3%
毛利率	22.9%	23.4%	23.9%	24.3%	资产减值损失	-483	56	56	56
净利润率	8.3%	8.6%	8.8%	9.0%	投资收益	2366	2677	2723	2984
净资产收益率	22.9%	21.4%	20.6%	20.3%	营业利润	33281	35349	38253	42168
资产回报率	7.4%	7.5%	7.6%	7.9%	营业外收支	436	502	577	664
投资回报率	12.1%	12.3%	12.9%	13.1%	利润总额	33718	35850	38830	42831
盈利增长 (%)					EBITDA	29904	33381	37634	41308
营业收入增长率	20.2%	2.9%	6.6%	7.0%	所得税	4702	5000	5415	5973
EBIT 增长率	6.1%	8.8%	14.2%	10.7%	有效所得税率%	13.9%	13.9%	13.9%	13.9%
净利润增长率	5.0%	6.6%	8.2%	10.4%	少数股东损益	442	394	468	493
偿债能力指标					归属母公司所有者净利润	28574	30457	32947	36365
资产负债率	65.2%	62.3%	60.3%	58.7%					
流动比率	1.12	1.18	1.23	1.29	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	0.78	0.86	0.90	0.96	货币资金	71876	81368	97749	115986
现金比率	0.32	0.37	0.42	0.48	应收账款及应收票据	29421	32610	33497	36528
经营效率指标					存货	45924	42841	47558	49458
应收账款周转天数	26.19	27.77	26.98	27.38	其它流动资产	101643	105313	105299	107929
存货周转天数	63.34	57.82	60.58	59.20	流动资产合计	248865	262132	284102	309901
总资产周转率	0.89	0.87	0.87	0.87	长期股权投资	3797	4692	5587	6483
固定资产周转率	15.02	15.19	15.97	16.95	固定资产	22853	23252	23561	23773
					在建工程	2691	3709	4677	5596
					无形资产	17173	18924	20674	22425
					非流动资产合计	139082	143315	147402	151340
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	387946	405447	431504	461241
净利润	28574	30457	32947	36365	短期借款	5382	0	0	0
少数股东损益	442	394	468	493	应付票据及应付账款	98736	101687	107322	114435
非现金支出	4097	4310	4452	4596	预收账款	0	0	0	0
非经营收益	-6805	-3104	-3328	-3658	其它流动负债	118734	120805	122813	126078
营运资金变动	8784	1247	2053	2816	流动负债合计	222851	222492	230134	240513
经营活动现金流	35092	33303	36593	40612	长期借款	19734	19734	19734	19734
资产	-6489	-6691	-6580	-6511	其它长期负债	10536	10536	10536	10536
投资	14440	-1358	-1354	-1349	非流动负债合计	30270	30270	30270	30270
其他	5648	2677	2723	2984	负债总计	253121	252762	260404	270782
投资活动现金流	13600	-5371	-5211	-4876	实收资本	6987	6996	6996	6996
债权募资	808	-5382	0	0	归属于母公司所有者权益	124868	142334	160282	179147
股权募资	1551	9	0	0	少数股东权益	9957	10351	10818	11312
其他	-33564	-13067	-15000	-17500	负债和所有者权益合计	387946	405447	431504	461241
融资活动现金流	-31205	-18440	-15000	-17500					
现金净流量	17002	9492	16381	18237					

备注：（1）表中计算估值指标的收盘价日期为 11 月 01 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 released its quarterly financial report for 2022Q3.** The company achieved operating revenue of 88.112 billion yuan in the third quarter, with an increase of 0.02% YoY; Net profit returned to shareholders was 8.47 billion yuan, with a rise of 0.33% YoY; net profits after extraordinary gains and losses was 8.37 billion yuan, with an increase of 5.63% YoY. In the first three quarters, the cumulative operating revenue reached 271.775 billion yuan, with a YoY growth of 3.36%; Net profit attributable to shareholders was 24.47 billion yuan, with an increase of 4.33% YoY; Net profit deducted from non-return to mother was 24.07 billion yuan, up 6.65% YoY.
2. **The service performance of B-end is excellent.** In terms of business units, the revenue of the company's five business segments in the first three quarters of the year is as follows: Smart Home business Group, Industrial Technology Business Group, Building Technology Business Group, Robotics and Automation Business Group, and digital innovation business group: 86.2 billion yuan (+1.70% YoY), 17 billion yuan (+14.84% YoY), 17.9 billion yuan (+22.65% YoY), 19.5 billion yuan (+5.72% YoY), 8.1 billion yuan (+37.30% YoY). In a single quarter, the revenue of the Industrial Technology business group, Building Technology Business Unit, Robotics, and Automation Business Unit, and digital innovation business was respectively 4.97 billion yuan (+18.8%), 5.7 billion yuan (+5%), 7.22 billion yuan (+12.4%) and 2.9 billion yuan (+29%).
3. **The third quarter gross sales margin improved; net interest rate improved slightly.** The company achieved a gross profit margin of 24.63% in the third quarter, which was -0.31pct YoY. The sales expense ratio was 7.38% -1.89pct YoY, and the overall gross sales margin improved by 1.49pct YoY. Management/development/financial asset ratio of 3.51% / 3.46% / 0.43%, respectively, compared with 0.12 PCT / 0.45 PCT / + 0.74 PCT. The final single quarter net interest rate reached 9.62%, YoY +0.03pct, slightly improved.
4. **KUKA updates guidance for 2022.** The orders of KUKA in the third quarter were 3.69 billion euros, +36.7% YoY; Sales revenue of 2.77 billion euros, +17.4% YoY; Ebit was EUR 80.9 million, +77.9% YoY. Among them, KUKA China showed outstanding performance, achieving revenue of 645 million euros, +59.1% YoY, accounting for 23% of KUKA's revenue. For the full year, KUKA is expected to generate revenues of approximately €3.6 billion (with an increase of 10%+ YoY), and EBIT is expected to recover to around 3%.
5. **Investment Advice:** The C-end business of the company is growing steadily, and the B-end business is expected to release the elasticity of growth, with room for improvement of profit margin. The company is operating soundly, and the main business of home appliances is full of resilience. We believe that the downward cost is expected to bring continuous improvement of profit margin; There are many highlights in the business of B-end and its own business expansion and overlay of industrial chain acquisition. It has resource accumulation and layout in energy storage, heat pump, new energy thermal management, and other directions, which opens the ceiling for growth. We estimate that the company's EPS in 2022-2024 will be 4.35 yuan、4.71 yuan and 5.20 yuan (the previous estimate of 22-24 EPS is 4.51 yuan, 5.11 yuan and 5.69 yuan) . Give a 16xPE valuation for 2022, corresponding to a fair value of 69.6 yuan (the previous estimate is 20x of the FY22, with target price 90.2 yuan), and maintain the "outperform" rating.
6. **Risks: Overseas Demand Fluctuation; Raw Material Prices Fluctuation**

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

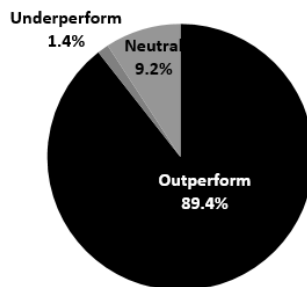
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

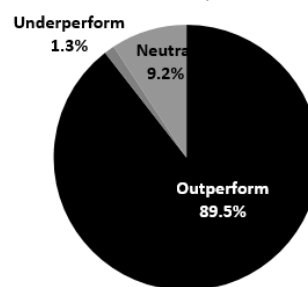
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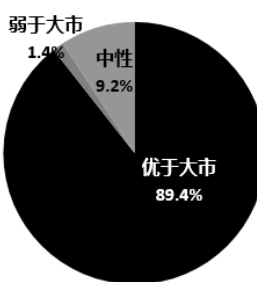
Most Recent Full Quarter



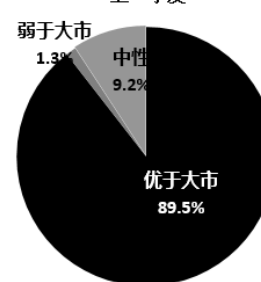
Prior Full Quarter



最新季度



上一季度



individual circumstances (such as the investor's existing holdings) and 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.

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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。

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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.

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

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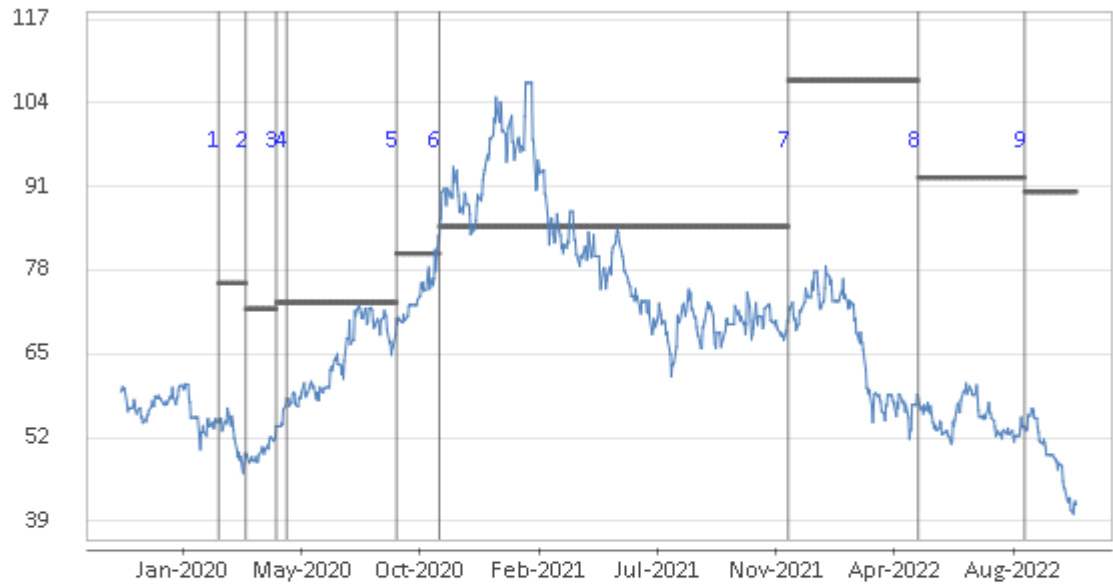
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Recommendation Chart

Midea Group - 000333 CH



- 1. 24 Feb 2020 OUTPERFORM at 54.28 target 76.0.
- 2. 26 Mar 2020 OUTPERFORM at 49.49 target 72.0.
- 3. 30 Apr 2020 OUTPERFORM at 53.25 target 73.0.
- 4. 12 May 2020 OUTPERFORM at 52.25 target 73.0.
- 5. 15 Sep 2020 OUTPERFORM at 68.0 target 80.6.
- 6. 3 Nov 2020 OUTPERFORM at 83.4 target 84.8.
- 7. 8 Dec 2021 OUTPERFORM at 70.62 target 107.5.
- 8. 6 May 2022 OUTPERFORM at 57.09 target 92.4.
- 9. 5 Sep 2022 OUTPERFORM at 53.24 target 90.2.

Source: Company data Bloomberg, HTI estimates