

# 石头科技 Beijing Roborock Tech (688169 CH)

## 收入承压，费用投放致利润率下行

## Revenue Under Pressure; Increasing Expenses Resulted a Margin Decline

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb245.49
目标价	Rmb370.72
MSCI ESG 评级	CCC
义利评级	BB+
来源: MSCI ESG Research LLC, 盈透. Reproduced by permission; no further distribution	
市值	Rmb23.00bn / US\$3.16bn
日交易额 (3个月均值)	US\$31.99mn
发行股票数目	93.69mn
自由流通股 (%)	50%
1年股价最高最低值	Rmb717.14-Rmb229.20
注: 现价 Rmb245.49 为 2022 年 11 月 3 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.9%	-22.4%	-65.6%
绝对值 (美元)	-7.4%	-28.0%	-69.8%
相对 MSCI China	4.6%	-1.0%	-21.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	5,837	6,570	7,310	8,382
(+/-)	29%	13%	11%	15%
净利润	1,402	1,240	1,356	1,537
(+/-)	2%	-12%	9%	13%
全面摊薄 EPS (Rmb)	14.97	13.24	14.47	16.41
毛利率	48.1%	48.5%	48.5%	48.5%
净资产收益率	16.5%	13.2%	13.3%	14.0%
市盈率	16	19	17	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2022Q3 季报。**公司前三季度实现营业总收入 43.92 亿元，同比增长 14.78%；实现归母净利润 8.55 亿元，同比下滑 15.85%；实现扣非后归母净利润 8.58 亿元，同比下滑 3.93%。单 3Q 实现营业收入 14.69 亿元，同比下滑 0.65%；实现归母净利润 2.38 亿元，同比下滑 34.54%；实现扣非归母净利润 2.70 亿元，同比下滑 15.29%。
- **毛利率改善，费用投放致利润率下行。**公司 22Q3 毛利率同比提升 0.65pct、环比提升 0.33pct 至 49.16%。销售费用率同比提升 4.57pct 至 19.55%，研发/管理/财务费用率分别同比 +0.49pct/0.50pct/-1.57pct 至 8.06%/2.63%/-2.59%。另外公司单 3 季度投资收益-1983 万元，公允价值变动损益-2733 亿元，主要因结汇损益和外汇远期合约价值变动带来。最终公司 Q3 归母净利润率达 16.23%，同比-8.41pct。扣非归母净利率达 18.4%，与 22Q2 持平。
- 累计来看，前三季度毛利率同比-1.35pct 至 48.52%，销售费用率同比提升 4.55pct 至 17.95%。研发/管理/财务费用率分别同比 -0.28pct/-0.1pct/-1.12pct 至 7.85%/2.29%/-2.12%。前三季度累计净利率最终为 19.47%，同比-7.08pct。
- **投资建议。**后续来看，公司国内有望站在现有爆品基础上继续扩大市场影响力，挖掘国内增长潜力；海外方面全球分销网络有望进一步深化发展。我们认为，短期来看行业竞争确实有所加剧，今年行业存在外销景气度下行和内销竞争格局加剧的双重担忧。但扫地机行业经过近年产品的快速迭代，目前头部产品性能已达令人满意的工况，市场份额亦明显向头部集中，产品口碑相较过去几年有了显著提升，渗透率提升仍有广阔空间。我们给予公司 2022-2024 年 EPS 预测分别为 13.24 元、14.47 元及 16.41 元（此前预测为 22-23 年公司每股收益 16.08 元、19.79 元及 24.94 元），给予 2022 年 PE 估值 28x，对应合理价值为 370.72 元（此前预测为 2022 年 32xPE 估值，目标价 514.56 元），维持“优于大市”评级。
- **风险提示。**海外需求波动，国内竞争加剧。

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表 1 分项业务预测表

报告期总收入	2019	2020	2021	2022E	2023E	2024E
收入(百万元)	4204.9	4530.4	5837.1	6570.1	7309.7	8382.4
成本(百万元)	2686.0	2205.2	3029.0	3381.8	3762.7	4314.9
毛利率(%)	36.12	<b>51.32</b>	<b>48.11</b>	<b>48.53</b>	<b>48.52</b>	<b>48.52</b>
销售扫地机器人	2019	2020	2021	2022E	2023E	2024E
收入(百万元)	<b>3958.3</b>	<b>4415.9</b>	<b>5605.2</b>	6303.5	7003.1	8029.8
成本(百万元)	<b>2475.2</b>	<b>2130.6</b>	<b>2905.9</b>	3240.3	3599.9	4127.7
毛利率(%)	<b>37.47</b>	<b>51.75</b>	<b>48.16</b>	<b>48.60</b>	<b>48.60</b>	<b>48.60</b>
分产品收入占比	2019	2020	2021	2022E	2023E	2024E
自主品牌	<b>66.4%</b>	<b>88.2%</b>	<b>94.8%</b>	<b>95.9%</b>	<b>95.8%</b>	<b>95.8%</b>
米家品牌	<b>27.7%</b>	<b>9.3%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
其它(配件+吸尘器)	<b>5.9%</b>	<b>2.5%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.2%</b>

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

表 2 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)		
				2021	2022E	2023E	2021	2022E	2023E
002032.SZ	苏泊尔	41.50	335.59	2.40	2.55	2.88	17.3	16.3	14.4
002242.SZ	九阳股份	15.19	116.51	0.97	0.97	1.12	15.6	16.1	13.8
603486.SH	科沃斯	64.13	367.79	3.51	3.85	4.85	18.3	18.8	15.1

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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>5837</b>	<b>6570</b>	<b>7310</b>	<b>8382</b>
每股收益	14.97	13.24	14.47	16.41	营业成本	3029	3382	3763	4315
每股净资产	90.64	100.03	108.52	117.16	毛利率%	48.1%	48.5%	48.5%	48.5%
每股经营现金流	16.21	11.40	14.24	15.97	营业税金及附加	26	34	38	42
每股股利	0.00	4.27	5.98	7.77	营业税金率%	0.4%	0.5%	0.5%	0.5%
<b>价值评估 (倍)</b>					营业费用	938	1314	1491	1735
P/E	16.33	18.47	16.90	14.90	营业费用率%	16.1%	20.0%	20.4%	20.7%
P/B	2.70	2.44	2.25	2.09	管理费用	119	141	154	159
P/S	2.80	3.49	3.13	2.73	管理费用率%	2.0%	2.2%	2.1%	1.9%
EV/EBITDA	39.46	16.73	14.85	12.62	EBIT	1284	1186	1302	1485
股息率%	0.0%	1.7%	2.4%	3.2%	财务费用	-52	-93	-45	-58
<b>盈利能力指标 (%)</b>					财务费用率%	-0.9%	-1.4%	-0.6%	-0.7%
毛利率	48.1%	48.5%	48.5%	48.5%	资产减值损失	30	6	14	5
净利润率	24.0%	18.9%	18.5%	18.3%	投资收益	191	50	140	143
净资产收益率	16.5%	13.2%	13.3%	14.0%	<b>营业利润</b>	<b>1598</b>	<b>1420</b>	<b>1548</b>	<b>1756</b>
资产回报率	14.3%	11.6%	11.8%	12.4%	营业外收支	0	0	0	0
投资回报率	36.0%	23.3%	25.3%	28.9%	<b>利润总额</b>	<b>1598</b>	<b>1420</b>	<b>1548</b>	<b>1756</b>
<b>盈利增长 (%)</b>					EBITDA	1343	1320	1440	1633
营业收入增长率	28.8%	12.6%	11.3%	14.7%	所得税	196	180	192	219
EBIT 增长率	-3.4%	-7.6%	9.7%	14.1%	有效所得税率%	12.2%	12.7%	12.4%	12.5%
净利润增长率	2.4%	-11.6%	9.3%	13.4%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1402</b>	<b>1240</b>	<b>1356</b>	<b>1537</b>
资产负债率	13.3%	12.3%	11.3%	11.8%	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
流动比率	5.0	4.8	5.5	5.5	货币资金	1321	1000	1521	2312
速动比率	4.6	4.4	5.0	5.0	应收账款及应收票据	129	188	197	231
现金比率	1.0	0.8	1.2	1.6	存货	596	532	597	683
<b>经营效率指标</b>					其它流动资产	4488	4589	4683	4784
应收帐款周转天数	8.7	10.4	9.8	10.0	流动资产合计	6534	6309	6999	8010
存货周转天数	58.8	57.4	57.9	57.7	长期股权投资	12	12	12	12
总资产周转率	0.7	0.6	0.7	0.7	固定资产	102	1205	1267	1219
固定资产周转率	71.7	10.1	5.9	6.7	在建工程	1147	1157	1172	1192
					无形资产	6	12	11	11
					非流动资产合计	3265	4384	4460	4432
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>9798</b>	<b>10692</b>	<b>11459</b>	<b>12442</b>
净利润	1402	1240	1356	1537	短期借款	0	177	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	820	609	700	794
非现金支出	92	140	153	153	预收账款	0	0	0	0
非经营收益	-328	-106	-170	-173	其它流动负债	478	525	583	663
营运资金变动	352	-205	-5	-21	流动负债合计	1298	1312	1283	1457
<b>经营活动现金流</b>	<b>1519</b>	<b>1068</b>	<b>1334</b>	<b>1496</b>	长期借款	0	0	0	0
资产	-439	-1257	-215	-120	其它长期负债	8	8	8	8
投资	-1255	-60	-30	-30	非流动负债合计	8	8	8	8
其他	233	110	170	173	<b>负债总计</b>	<b>1306</b>	<b>1320</b>	<b>1291</b>	<b>1465</b>
<b>投资活动现金流</b>	<b>-1461</b>	<b>-1207</b>	<b>-75</b>	<b>23</b>	实收资本	67	94	94	94
债权募资	0	177	-177	0	归属于母公司所有者权益	8492	9372	10167	10976
股权募资	8	27	0	0	少数股东权益	1	1	1	1
其他	-163	-387	-560	-728	<b>负债和所有者权益合计</b>	<b>9798</b>	<b>10692</b>	<b>11459</b>	<b>12442</b>
<b>融资活动现金流</b>	<b>-155</b>	<b>-182</b>	<b>-737</b>	<b>-728</b>					
<b>现金净流量</b>	<b>-97</b>	<b>-321</b>	<b>521</b>	<b>791</b>					

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.** In the first three quarters, the company achieved total revenue of 4.392 billion yuan, with a YoY growth of 14.78%; Net profit of 855 million yuan, with a decrease of 15.85% YoY; Net profit of 858 million yuan, with a decline of 3.93% YoY. Single 3Q achieved operating revenue of 1.469 billion yuan, with a decrease of 0.65% YoY; Net profit of return to mother was 238 million yuan, with a decline of 34.54% YoY; net profits after extraordinary gains and losses was 270 million yuan, with a decrease of 15.29% YoY.
2. **Gross profit margin improvement, expenses to lower profit margin.** The company's gross profit margin increased by 0.65pct YoY and 0.33pct quarter-on-quarter to 49.16% in 22Q3. The sales expense ratio increased by 4.57pct to 19.55%, and the R&D/management/finance expense ratio increased by +0.49pct/0.50pct/-1.57pct to 8.06%/2.63%/-2.59%, respectively. In addition, the company's investment income in the third quarter was -19.83 million yuan, and the fair value change profit and loss were -273.3 billion yuan, mainly due to the foreign exchange settlement profit and loss and the change of the value of the foreign exchange forward contract. Finally, the Q3 net interest rate of the company to the mother reached 16.23%, YoY -8.41pct. The net interest rate deducted from non-return to mother amounted to 18.4%, unchanged from 22Q2.
3. **Cumulatively, the gross profit margin in the first three quarters was -1.35pct to 48.52%, and 4.55pct increased the sales expense ratio to 17.95%.** Research and development/management/financial asset ratio respectively YoY to 0.28 PCT / 0.1 PCT / 1.12 PCT to 7.85% / 2.29% / 2.12%. The cumulative net interest rate for the first three quarters was 19.47%, or -7.08pct YoY.
4. **Investment advice:** Furtherly, the company is expected to continue to expand its market influence based on existing explosive products and tap domestic growth potential; the Overseas global distribution network is expected to deepen development further. We believe that the industry competition has intensified in the short term. This year, there are dual concerns about the decrease in ward trend of the export boom and the intensifying competition pattern of domestic sales. However, after the rapid iteration of products in the sweeper industry in recent years, the performance of the head products has reached a satisfactory working condition, and the market share is also obviously concentrated on the head. The reputation of the products has been significantly improved compared with the past few years, and there is still a broad space for improving the penetration rate. We give the company's 2022-2024 EPS forecast of 13.24 yuan, 14.47 yuan, and 16.41 yuan, respectively ( the previous estimate of 22-24 EPS is 16.08 yuan, 19.79 yuan and 24.94 yuan ) , and give the 2022 PE valuation of 28x, corresponding to the fair value of 370.72 yuan(the previous estimate is 32x of the FY22, with target price 514.56yuan), maintaining the "Outperform" rating.

**Risks: Overseas Demand Fluctuation; Intensified Domestic Competition**

## 附录 APPENDIX

### 重要信息披露

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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

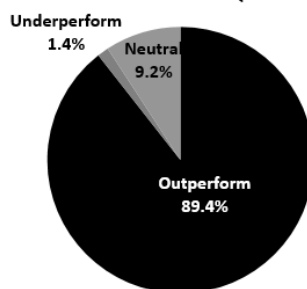
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

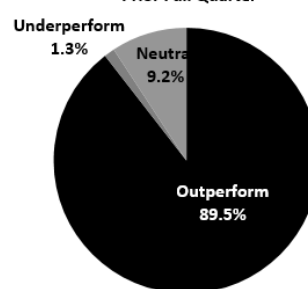
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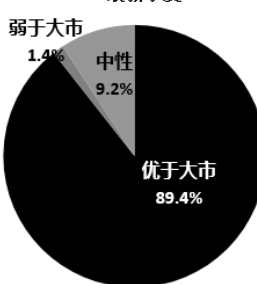
Most Recent Full Quarter



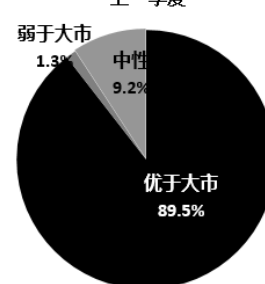
Prior Full Quarter



最新季度



上一季度



considerations.

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**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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#### 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.

#### Haitong International Equity Research Ratings Distribution, as of Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
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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#### Previous rating system definitions (until 30 Jun 2020):

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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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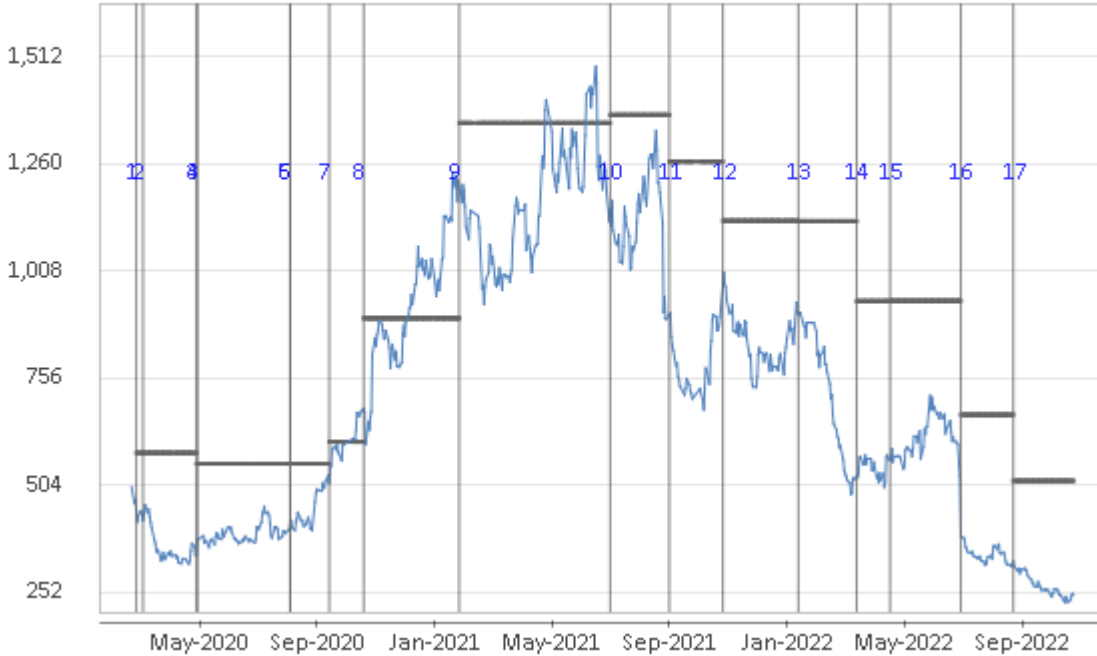
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Recommendation Chart

### Beijing Roborock Tech - 688169 CH



1. 26 Feb 2020 OUTPERFORM at 443.01 target 580.34.
2. 4 Mar 2020 OUTPERFORM at 443.01 target 580.34.
3. 29 Apr 2020 OUTPERFORM at 339.34 target 554.8.
4. 4 May 2020 OUTPERFORM at 339.34 target 554.8.
5. 5 Aug 2020 OUTPERFORM at 399.0 target 554.8.
6. 5 Aug 2020 OUTPERFORM at 391.4 target 554.8.
7. 15 Sep 2020 OUTPERFORM at 528.22 target 606.4.
8. 21 Oct 2020 OUTPERFORM at 678.86 target 896.8.
9. 29 Jan 2021 OUTPERFORM at 1220.0 target 1356.0.
10. 6 Jul 2021 OUTPERFORM at 1125.0 target 1375.0.
11. 6 Sep 2021 OUTPERFORM at 892.48 target 1265.0.
12. 1 Nov 2021 OUTPERFORM at 898.67 target 1126.0.
13. 19 Jan 2022 OUTPERFORM at 933.99 target 1125.0.
14. 21 Mar 2022 OUTPERFORM at 517.0 target 937.2.
15. 25 Apr 2022 OUTPERFORM at 574.48 target 937.86.
16. 1 Sep 2022 OUTPERFORM at 313.82 target 514.56.
- 1.4-for-1 split implemented on 8 Jul 2022

Source: Company data Bloomberg, HTI estimates