

亿联网络 Yealink Network Technology (300628 CH)

Q3 业绩高增，产品阵列持续丰富

High Growth in Q3 Results and Continued Enrichment of Product Array

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb67.55
目标价	Rmb99.21
MSCI ESG 评级	B
义利评级	BB+
来源: MSCI ESG Research LLC, 盈透. Reproduced by permission; no further distribution	
市值	Rmb60.90bn / US\$8.38bn
日交易额 (3个月均值)	US\$19.15mn
发行股票数目	901.62mn
自由流通股 (%)	52%
1年股价最高最低值	Rmb86.98-Rmb61.56
注: 现价 Rmb67.55 为 2022 年 11 月 2 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	7.2%	-10.2%	-10.7%
绝对值 (美元)	4.6%	-16.6%	-21.4%
相对 MSCI China	17.1%	10.8%	33.2%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	3,684	4,816	6,294	8,204
(+/-)	34%	32%	31%	28%
净利润	1,616	2,236	2,753	3,581
(+/-)	26%	34%	30%	27%
全面摊薄 EPS (Rmb)	1.79	2.48	3.05	3.97
毛利率	61.5%	63.0%	62.4%	61.8%
净资产收益率	25.5%	25.6%	24.9%	24.1%
市盈率	38	27	22	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司前三季度营收 35.60 亿元, 同比+40.8%, 归母净利润 17.81 亿元, 同比+46.21%, 扣非后归母净利润 16.66 亿元, 同比+53.28%; Q3 单季度营收 12.23 亿元, 同比+39.23%, 归母净利润 6.44 亿元, 同比+56.38%, 扣非后同比净利润 6.05 亿元, 同比+60.78%。毛利率 62.71%, 同比+2.01pp, 环比+0.8pp。

多条业务线相互赋能, 新产品持续推出。当前, 海外企业采购降本增效类通信设备的意愿强, 且更加偏好高性价比的产品, 公司充分发挥供应链及成本优势, 进一步加强自身竞争优势。同时, 公司持续拓展新品品类, 会议平板在第三季度实现了小批量的市场推广和销售, 整体市场反响良好; 集视频会议、高清语音、即时消息、互动协作于一体的全国产统一通信与协作方案 UME4.0 成功发布; 蓝牙耳机也在快速迭代中, 第四季度会继续推出新品; 智慧会议室解决方案也在快速的推陈出新。公司业务多元化布局, 三条针对不同场景应用的业务线相互赋能, 在全球企业数字化转型和混合式办公趋势下有望持续维持稳定增长。

汇率变动增益利润。Q3 销售费用 0.57 亿元, 同比+48.13% (主要由于推进海外业务带来差旅费用增长较明显, 同时, 摊销一定比例的总部大楼折旧), 管理费用 0.25 亿元, 同比+8.64%, 财务费用-0.70 亿元, 同比-1248.15% (主要是汇率变动带来正向贡献), 研发费用 0.9 亿元, 同比+38.06%。Q3 末存货维持高位, 实现 5.99 亿元。

盈利预测与投资建议。我们认为, 公司作为统一通信细分领域国内龙头, 随着产品线布局不断丰富, 有望继续逐步提升市场份额, 同时, 在人才激励方面, 公司正式成立了事业合伙人持股计划, 并推出新一期的限制性股票激励计划, 将充分激发组织活力, 助力公司维持快速的成长能力。预计公司 2022-2024 年收入分别为 48.16 亿元、62.94 亿元和 82.04 亿元, 归母净利润分别为 22.36 亿元 (+2.85%)、27.53 亿元 (-2.38%) 和 35.81 亿元 (-0.22%), EPS 分别为 2.48 元 (+2.90%)、3.05 元 (-2.56%) 和 3.97 元 (-0.25%), 参考可比公司估值, 给予公司 22 年 PE 40x (未调整), 对应目标价格为 99.21 元 (+2.91%), 维持“优于大市”评级。

风险提示。新产品推进不及预期; 市场竞争加剧, 产品价格下滑风险; 上游材料短缺导致成本大幅上行风险。

表 1 亿联网络可比公司估值表

代码	公司名称	股价 (元)	市值 (亿元)	EPS (元)			PE(X)		
				2021	2022E	2023E	2021	2022E	2023E
002467.SZ	二六三	4.52	62	0.02	-	-	185	-	-
ZM.O	Zoom	82.89	243	4.62	1.77	3.03	18	47	27
						平均	102	47	27

资料来源: Wind, HTI

注: 收盘价日为 2022 年 11 月 2 日, 可比公司 EPS 采用 Wind 一致预期

表 2 公司盈利预测简表

业务分类	2021	2022E	2023E	2024E
桌面通信终端 (亿元)	25.47	30.57	36.68	44.02
YOY	21.22%	20.00%	20.00%	20.00%
毛利率	62.40%	63.00%	63.30%	63.60%
会议产品 (亿元)	9.13	13.69	19.86	27.80
YOY	72.77%	50.00%	45.00%	40.00%
毛利率 (%)	62.27%	63.20%	63.70%	64.00%
云办公终端 (亿元)	2.21	3.86	6.37	10.19
YOY	80.35%	75.00%	65.00%	60.00%
毛利率 (%)	48.71%	48.50%	48.70%	48.90%
其他业务 (亿元)	0.03	0.03	0.03	0.03
YOY	54.08%	0.00%	0.00%	0.00%
毛利率 (%)	62.97%	60.00%	60.00%	60.00%
营业收入 (亿元)	36.84	48.16	62.94	82.04
YoY	33.76%	30.71%	30.70%	30.35%
毛利率 (%)	61.55%	61.89%	61.95%	61.91%

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	3684	4816	6294	8204
每股收益	1.79	2.48	3.05	3.97	营业成本	1417	1835	2395	3125
每股净资产	7.02	9.50	12.56	16.53	毛利率%	61.5%	61.9%	61.9%	61.9%
每股经营现金流	1.23	2.38	2.65	3.40	营业税金及附加	27	46	60	78
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.7%	1.0%	1.0%	1.0%
价值评估 (倍)					营业费用	190	246	315	402
P/E	37.69	27.24	22.12	17.01	营业费用率%	5.2%	5.1%	5.0%	4.9%
P/B	9.62	7.11	5.38	4.09	管理费用	97	111	145	189
P/S	16.54	12.65	9.68	7.42	管理费用率%	2.6%	2.3%	2.3%	2.3%
EV/EBITDA	44.86	27.24	19.85	14.35	EBIT	1589	2106	2776	3631
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	21	-153	-16	-38
盈利能力指标 (%)					财务费用率%	0.6%	-3.2%	-0.2%	-0.5%
毛利率	61.5%	61.9%	61.9%	61.9%	资产减值损失	-10	-8	-10	-12
净利润率	43.9%	46.4%	43.7%	43.6%	投资收益	163	169	189	205
净资产收益率	25.5%	26.1%	24.3%	24.0%	营业利润	1770	2448	3014	3920
资产回报率	22.7%	23.4%	21.7%	21.6%	营业外收支	-1	0	0	0
投资回报率	22.8%	22.4%	22.4%	22.2%	利润总额	1769	2448	3014	3920
盈利增长 (%)					EBITDA	1635	2151	2830	3696
营业收入增长率	33.8%	30.7%	30.7%	30.3%	所得税	153	212	261	339
EBIT 增长率	24.6%	32.6%	31.8%	30.8%	有效所得税率%	8.7%	8.7%	8.7%	8.7%
净利润增长率	26.4%	38.4%	23.1%	30.1%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	1616	2236	2753	3581
资产负债率	10.9%	10.4%	10.7%	10.2%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	8.08	8.69	8.59	9.12	货币资金	172	2337	4765	7894
速动比率	7.11	7.93	7.82	8.28	应收账款及应收票据	684	854	1152	1493
现金比率	0.23	2.40	3.56	4.69	存货	730	734	1025	1399
经营效率指标					其它流动资产	4534	4544	4547	4553
应收帐款周转天数	67.72	64.72	66.80	66.41	流动资产合计	6120	8469	11489	15339
存货周转天数	188.06	145.91	156.22	163.40	长期股权投资	95	95	95	95
总资产周转率	0.52	0.50	0.50	0.49	固定资产	488	587	682	776
固定资产周转率	7.55	8.20	9.23	10.57	在建工程	39	52	62	52
					无形资产	309	300	291	281
					非流动资产合计	986	1089	1185	1260
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	7105	9558	12673	16599
净利润	1616	2236	2753	3581	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	439	517	713	926
非现金支出	65	52	64	77	预收账款	0	14	6	10
非经营收益	-164	-169	-189	-205	其它流动负债	318	443	618	745
营运资金变动	-409	25	-239	-388	流动负债合计	757	974	1337	1682
经营活动现金流	1107	2145	2389	3065	长期借款	0	0	0	0
资产	-296	-147	-150	-140	其它长期负债	16	16	16	16
投资	-507	0	0	0	非流动负债合计	16	16	16	16
其他	163	169	189	205	负债总计	774	990	1353	1698
投资活动现金流	-641	21	39	65	实收资本	902	902	902	902
债权募资	0	0	0	0	归属于母公司所有者权益	6332	8567	11320	14901
股权募资	20	-1	0	0	少数股东权益	0	0	0	0
其他	-616	0	0	0	负债和所有者权益合计	7105	9558	12673	16599
融资活动现金流	-596	-1	0	0					
现金净流量	-140	2165	2428	3129					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 02 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

- Event: The company's revenue in the first three quarters was Rmb3.560bn, +40.8% YoY, NP of Rmb1.781bn, +46.21% YoY, recurring NP of Rmb1.666bn, +53.28% YoY; Q3 single quarter revenue was Rmb1.223bn, +39.23% YoY, NP of Rmb644m, +56.38% YoY, NP after deduction YoY NP of Rmb605mn, +60.78% YoY.
- Multiple business lines empower each other and new products continue to be launched.
- Exchange rate changes increase profits.
- We estimate the company's 2022-2024 revenue to be Rmb4.816bn, Rmb6.294bn and Rmb8.204bn, respectively, with NP of Rmb2.236bn (+2.85%), Rmb2.753bn (-2.38%) and Rmb3.581bn (-0.22%), and EPS of Rmb2.48 (+2.90%), Rmb3.05 (-2.56%) and Rmb3.97 (-0.25%), respectively. With reference to the valuation of comparable companies, we value the company with a 40x 2022e PE (unadjusted), corresponding to a target price of Rmb99.21 (+2.91%), maintaining an "Outperform" rating.
- Risks. New product promotion is not as expected; Market competition intensifies, product price decline risk; Material shortages upstream lead to significant upside risk to costs.

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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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。

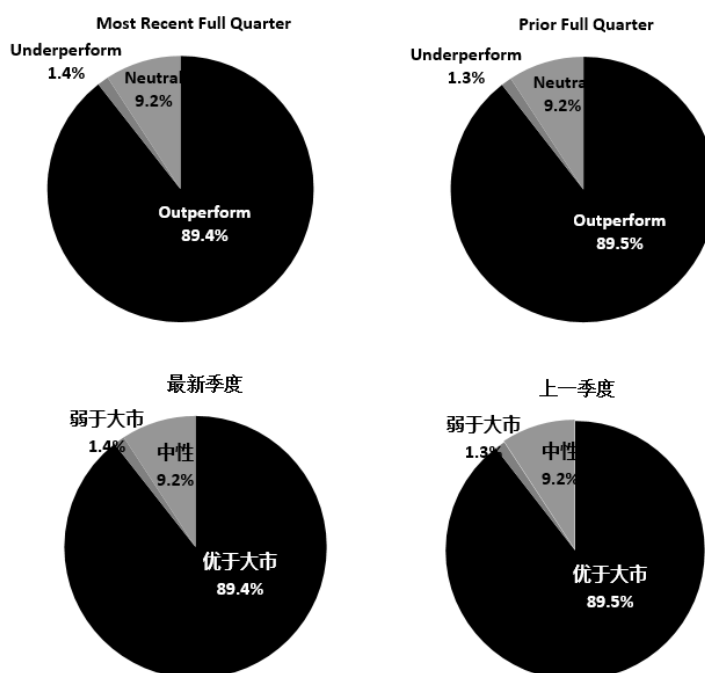
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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



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.

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.

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.

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.

Previous rating system definitions (until 30 Jun 2020):

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.

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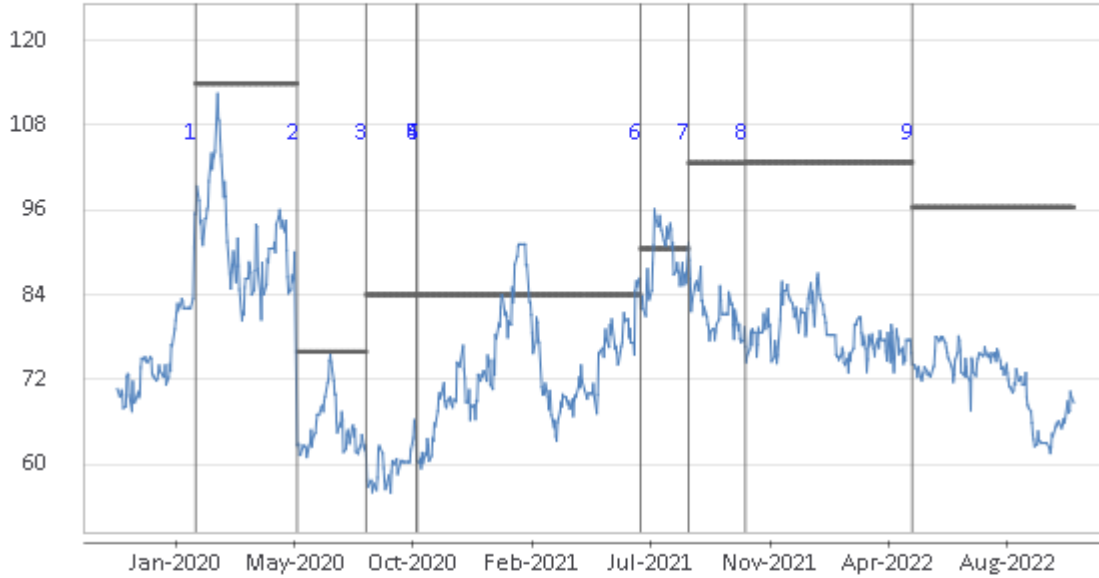
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Recommendation Chart

Yealink Network Technology - 300628 CH



1. 6 Feb 2020 OUTPERFORM at 95.49 target 113.9.
 2. 19 Aug 2020 OUTPERFORM at 62.08 target 84.01.
 3. 16 Oct 2020 OUTPERFORM at 65.18 target 84.01.
 4. 16 Oct 2020 OUTPERFORM at 65.18 target 84.01.
 5. 29 Jun 2021 OUTPERFORM at 86.31 target 90.53.
 6. 23 Aug 2021 OUTPERFORM at 85.63 target 102.67.
 7. 27 Oct 2021 OUTPERFORM at 79.37 target 102.75.
 8. 6 May 2022 OUTPERFORM at 77.58 target 96.4.
- 1.5-for-1 split implemented on 1 Jun 2020

Source: Company data Bloomberg, HTI estimates