

拓邦股份 ShenZhen Topband (002139 CH)

Q3 业绩企稳，新能源板块持续高增

Q3 Performance Stabilizes, New Energy Sector Continues to Grow at a High rate

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|-------------|-------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb11.79 |
| 目标价 | Rmb14.01 |
| 市值 | Rmb14.99bn / US\$2.06bn |
| 日交易额(3个月均值) | US\$84.59mn |
| 发行股票数目 | 1,271mn |
| 自由流通股(%) | 86% |
| 1年股价最高最低值 | Rmb22.17-Rmb7.42 |

注：现价 Rmb11.79 为 2022 年 11 月 3 日收盘价



资料来源: Factset

| | 1mth | 3mth | 12mth |
|---------------|-------|--------|--------|
| 绝对值 | 14.2% | -22.2% | -21.3% |
| 绝对值(美元) | 11.3% | -27.8% | -30.9% |
| 相对 MSCI China | 26.0% | 1.2% | 24.1% |

| (Rmb mn) | Dec-21A | Dec-22E | Dec-23E | Dec-24E |
|----------------|---------|---------|---------|---------|
| 营业收入 | 7,767 | 9,197 | 11,401 | 14,016 |
| (+/-) | 40% | 18% | 24% | 23% |
| 净利润 | 565 | 593 | 780 | 1,069 |
| (+/-) | 6% | 5% | 32% | 37% |
| 全面摊薄 EPS (Rmb) | 0.44 | 0.47 | 0.61 | 0.84 |
| 毛利率 | 21.3% | 19.2% | 20.1% | 20.7% |
| 净资产收益率 | 11.2% | 10.4% | 12.0% | 14.1% |
| 市盈率 | 26 | 25 | 19 | 14 |

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 65.35 亿元, 同比+16.31%, 归母净利润 4.59 亿元, 同比-18.87%, 扣非后归母净利润 3.68 亿元, 同比-18.26%; Q3 单季度营收 23.07 亿元, 同比+16.84%, 归母净利润 2.12 亿元, 同比+54.60%, 扣非后归母净利润 1.64 亿元, 同比+25.06%。毛利率 18.45%, 同比-2.12pp, 环比-0.68pp。

新能源板块维持高增, 工具板块 Q3 增速恢复。前三季度家电板块实现同比小幅增长, 其中大家电实现不错增长, 小家电下游受需求影响, 增长承压。品类不断新增, 其中暖通空调产品表现较为突出, 公司预计未来 3-5 年该市场有望实现快速增长。工具板块第三季度增速恢复至两位数, 受益存量市场向国内转移、向头部集中, 增量市场来源于锂电化、无绳化渗透率提升, 公司在工具板块依然具备不错的成长空间。新能源板块持续高增, 增速保持 60%+, 其中便携式储能和户储的增速较为突出。

成本有望逐步改善, 高价存货将陆续出清。前三季度, 半导体为主的高价原材料仍在出货导致毛利率依然有所承压, 目前大部分上游材料价格稳定并呈现下降趋势, 公司预计四季度末高价存货会出清, 四季度成本和库存压力会逐步改善。Q3 末存货 22.08 亿, 维持较高水平。

激励带来费用增幅较大。前三季度销售费用率 2.86%, 同比+0.63pp, 管理费用率 3.91%, 同比+1.22pp, 财务费用率-2.52%, 同比-3.71pp (主要受益汇兑收益), 研发费用率 6.58%, 同比+1.51pp。前三季度股权激励费用累计 1.08 亿元。

盈利预测与投资建议。我们考虑到下游需求放缓, 预计公司 22-24 年营收为 91.97 亿元 (-12.82%)、114.01 亿元 (-16.52%) 和 140.16 亿元 (-20.77%), 归母净利润 5.93 亿元 (-19.76%)、7.80 亿元 (-20.57%) 和 10.69 亿元 (-18.71%), EPS 为 0.47 元、0.61 元和 0.84 元。参考可比公司估值, 给予公司 22 年 PE 30x (未调整), 对应目标价格为 14.01 元 (-19.48%), 维持“优于大市”评级。

风险提示。下游需求增长放缓; 客户拓展低于预期; 上游原材料涨价超预期。

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表 1 可比公司估值

| 代码 | 公司名称 | 股价 (元) | 市值 (亿元) | EPS (元) | | | PE (X) | | |
|-----------|------|-----------|------------|---------|-------|-------|--------|-------|-------|
| | | | | 2021 | 2022E | 2023E | 2021 | 2022E | 2023E |
| 002402.SZ | 和而泰 | 15.85 | 145 | 0.61 | 0.69 | 0.95 | 26 | 23 | 17 |
| 603236.SH | 移远通信 | 104.99 | 198 | 1.89 | 3.25 | 4.90 | 55 | 32 | 21 |
| 300638.SZ | 广和通 | 19.90 | 124 | 0.64 | 0.78 | 1.07 | 31 | 26 | 19 |
| | | | | | | 平均 | 38 | 29 | 20 |

备注：收盘价日期为 2022 年 11 月 3 日
资料来源：WIND 一致预期，HTI

表 2 拓邦股份收入分拆预测

| 单位 (亿元) | 2021 | 2022E | 2023E | 2024E |
|----------------|---------------|---------------|---------------|---------------|
| 1、家电 | | | | |
| 营业收入 | 29.59 | 31.96 | 36.75 | 42.27 |
| 增速 | 37.36% | 8.00% | 15.00% | 15.00% |
| 毛利率 | 19.55% | 17.50% | 18.50% | 19.00% |
| 2、工具 | | | | |
| 营业收入 | 29.94 | 34.44 | 41.32 | 49.59 |
| 增速 | 43.36% | 15.00% | 20.00% | 20.00% |
| 毛利率 | 22.43% | 21.50% | 22.00% | 22.50% |
| 3、新能源 | | | | |
| 营业收入 | 12.41 | 19.86 | 29.80 | 41.71 |
| 增速 | 38.36% | 60.00% | 50.00% | 40.00% |
| 毛利率 | 21.73% | 17.00% | 19.00% | 20.00% |
| 4、工业 | | | | |
| 营业收入 | 2.95 | 2.80 | 3.08 | 3.39 |
| 增速 | 14.41% | -5.00% | 10.00% | 10.00% |
| 毛利率 | 30.99% | 30.99% | 30.99% | 30.99% |
| 5、其他主营 | | | | |
| 营业收入 | 2.77 | 2.91 | 3.05 | 3.20 |
| 增速 | 78.08% | 5.00% | 5.00% | 5.00% |
| 毛利率 | 15.00% | 15.00% | 15.00% | 15.00% |
| 合计：营业收入 | 77.67 | 91.97 | 114.01 | 140.16 |
| 总收入增速 | 39.69% | 18.41% | 23.96% | 22.94% |
| 整体毛利率 | 21.28% | 19.22% | 20.14% | 20.73% |

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 | 7767 | 9197 | 11401 | 14016 |
| 每股收益 | 0.44 | 0.47 | 0.61 | 0.84 | 营业成本 | 6115 | 7429 | 9104 | 11110 |
| 每股净资产 | 3.96 | 4.51 | 5.12 | 5.96 | 毛利率% | 21.3% | 19.2% | 20.1% | 20.7% |
| 每股经营现金流 | -0.18 | 0.80 | 0.65 | 0.72 | 营业税金及附加 | 29 | 34 | 43 | 52 |
| 每股股利 | 0.00 | 0.00 | 0.00 | 0.00 | 营业税金率% | 0.4% | 0.4% | 0.4% | 0.4% |
| 价值评估 (倍) | | | | | 营业费用 | 209 | 285 | 296 | 350 |
| P/E | 26.23 | 24.97 | 19.00 | 13.86 | 营业费用率% | 2.7% | 3.1% | 2.6% | 2.5% |
| P/B | 2.95 | 2.59 | 2.28 | 1.96 | 管理费用 | 258 | 368 | 399 | 463 |
| P/S | 1.89 | 1.61 | 1.30 | 1.06 | 管理费用率% | 3.3% | 4.0% | 3.5% | 3.3% |
| EV/EBITDA | 15.16 | 19.41 | 11.65 | 8.51 | EBIT | 707 | 473 | 874 | 1200 |
| 股息率% | 0.0% | 0.0% | 0.0% | 0.0% | 财务费用 | 64 | -159 | 57 | 63 |
| 盈利能力指标 (%) | | | | | 财务费用率% | 0.8% | -1.7% | 0.5% | 0.4% |
| 毛利率 | 21.3% | 19.2% | 20.1% | 20.7% | 资产减值损失 | 100 | 94 | 85 | 103 |
| 净利润率 | 7.3% | 6.5% | 6.8% | 7.6% | 投资收益 | 55 | -2 | -2 | -2 |
| 净资产收益率 | 11.2% | 10.4% | 12.0% | 14.1% | 营业利润 | 624 | 647 | 853 | 1166 |
| 资产回报率 | 5.9% | 5.9% | 6.6% | 7.7% | 营业外收支 | -3 | -2 | -2 | -2 |
| 投资回报率 | 16.0% | 10.9% | 18.9% | 23.4% | 利润总额 | 620 | 645 | 851 | 1164 |
| 盈利增长 (%) | | | | | EBITDA | 922 | 685 | 1106 | 1455 |
| 营业收入增长率 | 39.7% | 18.4% | 24.0% | 22.9% | 所得税 | 48 | 50 | 66 | 90 |
| EBIT 增长率 | 1.0% | -33.0% | 84.7% | 37.2% | 有效所得税率% | 7.8% | 7.8% | 7.8% | 7.8% |
| 净利润增长率 | 6.2% | 5.0% | 31.5% | 37.0% | 少数股东损益 | 7 | 1 | 5 | 5 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 565 | 593 | 780 | 1069 |
| 资产负债率 | 46.5% | 42.0% | 43.9% | 44.4% | | | | | |
| 流动比率 | 1.7 | 1.9 | 1.8 | 1.9 | 资产负债表 (百万元) | 2021 | 2022E | 2023E | 2024E |
| 速动比率 | 1.2 | 1.3 | 1.3 | 1.3 | 货币资金 | 1768 | 2044 | 2462 | 2968 |
| 现金比率 | 0.4 | 0.6 | 0.5 | 0.5 | 应收账款及应收票据 | 2350 | 2422 | 3002 | 3691 |
| 经营效率指标 | | | | | 存货 | 2184 | 2005 | 2457 | 2998 |
| 应收帐款周转天数 | 96.1 | 96.1 | 96.1 | 96.1 | 其它流动资产 | 474 | 567 | 691 | 830 |
| 存货周转天数 | 98.5 | 98.5 | 98.5 | 98.5 | 流动资产合计 | 6776 | 7037 | 8612 | 10487 |
| 总资产周转率 | 1.0 | 0.9 | 1.0 | 1.1 | 长期股权投资 | 26 | 26 | 26 | 26 |
| 固定资产周转率 | 6.5 | 6.7 | 7.5 | 8.5 | 固定资产 | 1300 | 1460 | 1590 | 1690 |
| | | | | | 在建工程 | 495 | 555 | 615 | 675 |
| | | | | | 无形资产 | 436 | 414 | 402 | 397 |
| | | | | | 非流动资产合计 | 2791 | 2987 | 3166 | 3322 |
| 现金流量表 (百万元) | 2021 | 2022E | 2023E | 2024E | 资产总计 | 9567 | 10025 | 11778 | 13808 |
| 净利润 | 565 | 593 | 780 | 1069 | 短期借款 | 410 | 0 | 0 | 0 |
| 少数股东损益 | 7 | 1 | 5 | 5 | 应付票据及应付账款 | 2742 | 2849 | 3642 | 4401 |
| 非现金支出 | 400 | 305 | 316 | 358 | 预收账款 | 0 | 14 | 9 | 13 |
| 非经营收益 | -85 | -56 | -97 | -107 | 其它流动负债 | 782 | 828 | 1009 | 1202 |
| 营运资金变动 | -1111 | 168 | -172 | -406 | 流动负债合计 | 3934 | 3691 | 4660 | 5616 |
| 经营活动现金流 | -225 | 1013 | 832 | 919 | 长期借款 | 475 | 475 | 475 | 475 |
| 资产 | -847 | -410 | -412 | -412 | 其它长期负债 | 41 | 41 | 41 | 41 |
| 投资 | 41 | -80 | -100 | -110 | 非流动负债合计 | 516 | 516 | 516 | 516 |
| 其他 | 58 | 79 | 99 | 109 | 负债总计 | 4450 | 4207 | 5176 | 6132 |
| 投资活动现金流 | -748 | -412 | -414 | -414 | 实收资本 | 1257 | 1271 | 1271 | 1271 |
| 债权募资 | 300 | -410 | 0 | 0 | 归属于母公司所有者权益 | 5028 | 5728 | 6508 | 7577 |
| 股权募资 | 1342 | 14 | 0 | 0 | 少数股东权益 | 89 | 90 | 95 | 100 |
| 其他 | -99 | 71 | 0 | 0 | 负债和所有者权益合计 | 9567 | 10025 | 11778 | 13808 |
| 融资活动现金流 | 1543 | -324 | 0 | 0 | | | | | |
| 现金净流量 | 570 | 277 | 418 | 506 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 11 月 03 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 of Rmb6.535bn, +16.31% YoY, NP of Rmb459mn, -18.87% YoY, recurring NP of Rmb368mn, -18.26% YoY; Q3 single quarter revenue of Rmb2.307bn, +16.84% YoY, NP of Rmb212mn, +54.60% YoY, recurring NP of Rmb164mn, +25.06% YoY.
- The new energy sector maintains high growth, and the growth rate of the tool sector resumes in Q3.
- Costs are expected to gradually improve, and high-priced inventory will be gradually cleared.
- Incentives bring a large increase in expenses.
- We estimate the company's 22-24 revenue to be Rmb9.197bn (-12.82%), Rmb11.401bn (-16.52%) and Rmb14.016bn (-20.77%), with NP of Rmb593mn (-19.76%), Rmb780mn (-20.57%) and Rmb1.069bn (-18.71%), and EPS of Rmb0.47 (-18.97%), Rmb0.61 (-20.78%) and Rmb0.84 (-18.45%). Referring to the valuation of comparable companies, the company was valued a 22-year PE of 30x (unadjusted), corresponding to a target price of Rmb14.01 (-19.48%), maintaining an "outperform" rating.
- Risk: downstream demand growth slowdown; customer expansion is lower than expected; upstream raw material price increases exceed expectations.

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

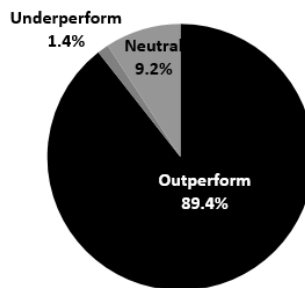
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

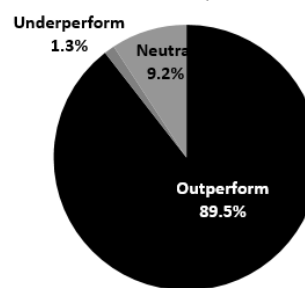
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评级分布 Rating Distribution

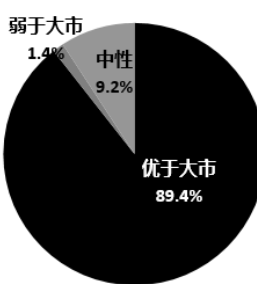
Most Recent Full Quarter



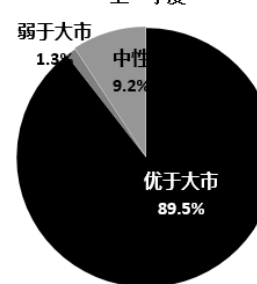
Prior Full Quarter



最新季度



上一季度



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。

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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.

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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.

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Recommendation Chart

ShenZhen Topband - 002139 CH



1. 2 Aug 2021 OUTPERFORM at 17.04 target 22.05.

2. 9 Sep 2022 OUTPERFORM at 13.19 target 17.4.

Source: Company data Bloomberg, HTI estimates