

603868 CH
Shanghai Flyco Electrical Appliance
Rating: OUTPERFORM
Target Price: Rmb75

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首次覆盖：收入增长延续，电吹风电动牙刷增速更优

投资要点：

- **公司发布 23 年中报。**公司 23H1 实现收入 26.74 亿元，同比+17.3%，归母净利润 6.08 亿元，同比+33.4%。其中 23Q2 实现收入 13 亿元，同比增 12.1%，实现归母净利润 2.88 亿元，同比增 31.4%，相对于 23Q1，23Q2 收入增速环比有所放缓。
- **剃须刀占据收入 7 成，电吹风、电动牙刷快速增长。**公司 23H1 剃须刀收入 18.76 亿，占收入的 70%，同比增 15%；电吹风收入达 3.31 亿，同比增 37%；电动牙刷收入 1.12 亿元，同比增 79%。
- **加大自产、产品迭代升级、渠道变化推动毛利率提升。**公司持续提升自产比例，23H1 公司外包数量占比同比降低 10pct 至 35%，叠加产品创新及渠道变化等因素，公司 23H1 毛利率同比提升 3.82pct 至 57.90%，销售费用率同比提升 4.09pct 至 27.38%，同时公司收到补助 1 亿元，最终公司净利率同比提升 2.75pct 至 22.75%。
- **盈利预测及投资建议。**公司持续进行产品高端化，驱动品牌升级，拓展新兴渠道，收入端有望持续稳健增长。我们预计公司 2023-25 年公司实现 EPS 分别为 2.50 元、2.80 元、3.08 元，给予公司 2023 年 30 倍 PE 估值，对应目标价 75 元，首次覆盖，给予“优于大市”评级。
- **风险提示。**终端需求不及预期，市场竞争加剧。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	4005	4627	5490	6346	7051
(+/-)YoY(%)	12.3%	15.5%	18.6%	15.6%	11.1%
净利润（百万元）	641	823	1089	1219	1340
(+/-)YoY(%)	0.4%	28.4%	32.3%	11.9%	9.9%
全面摊薄 EPS(元)	1.47	1.89	2.50	2.80	3.08
毛利率(%)	47.0%	53.6%	57.5%	57.3%	57.2%
净资产收益率(%)	21.1%	24.0%	29.9%	28.6%	27.0%

资料来源：公司年报（2021-2022），HTI
备注：净利润为归属母公司所有者的净利润

表 1 营业收入分项预测

	2021	2022	2023E	2024E	2025E
电动剃须刀					
营业收入 (百万元)	2782.56	3212.47	3774.66	4227.61	4608.10
增长率	20.94%	15.45%	17.50%	12.00%	9.00%
毛利率	51.02%	58.24%	63.00%	63.50%	63.50%
电吹风					
营业收入 (百万元)	517.93	602.42	753.02	978.93	1,125.76
增长率	-9.47%	16.31%	25.00%	30.00%	15.00%
毛利率	36.96%	38.06%	44.00%	43.00%	44.00%
电动理发器					
营业收入 (百万元)	266.18	264.27147	264.27147	264.27147	264.27147
增长率	-33.02%	-0.72%	0.00%	0.00%	0.00%
毛利率	39.15%	42.86%	45.00%	45.00%	45.00%
电动牙刷					
营业收入 (百万元)	57.87	122.58	208.39	312.59	406.36
增长率	135.53%	111.82%	70.00%	50.00%	30.00%
毛利率	50.00%	42.23%	45.00%	45.00%	45.00%
其他					
营业收入 (百万元)	380.72	425.39	489.20	562.58	646.97
增长率	39.50%	11.73%	15.00%	15.00%	15.00%
毛利率	36.64%	50.80%	48.00%	48.00%	48.00%
合计					
营业总收入 (百万元)	4005.26	4627.13	5489.54	6345.98	7051.46
增长率	12.26%	15.53%	18.64%	15.60%	11.12%
毛利率	47.03%	53.63%	57.51%	57.28%	57.21%

资料来源：公司年报 (2021-2022)，海通证券研究所预测

表 1 可比公司估值情况

代码	公司	收盘价（元）		EPS（元/股）		PE（倍）		
		2023/9/5	2021	2022	2023E	2021	2022	2023E
002242.SZ	九阳股份	14.56	1.27	0.91	0.83	11.47	16.01	17.55
002032.SZ	苏泊尔	47.83	2.48	2.55	2.73	19.29	18.79	17.53
300824.SZ	北鼎股份	10.64	0.51	0.24	0.30	20.99	43.64	35.59
688793.SH	倍轻松	34.42	1.88	-1.29	0.69	18.36	-26.63	50.11

资料来源：Wind 一致预测，HTI

公司历经多年的跨越式发展，现已成为一家以“研发设计”和“品牌运营”为两大核心竞争力，集剃须刀及个人护理电器研发、制造、销售于一体的企业。飞科是个人护理电器的龙头企业，是剃须刀国家标准起草单位。目前市场上在售产品有剃须刀、电吹风、理发器、直发器、卷发器、电熨斗、挂烫机、毛球修剪器、女士剃毛器、鼻毛修剪器、扫地机器人等个人护理电器以及智能时尚电器。凭借“时尚、简约、科技”的设计理念和严密完善的质量管理体系，产品以其质量好、外观美、创新快、服务优而畅销欧盟、日本、美国、俄罗斯等三十多个国家和地区。“技术领先、质量领先、成本领先、营销网络领先、品牌影响力领先”是企业核心经营理念，也是推动飞科电器飞速发展的源泉。公司先后通过了 ISO9001:2008 质量管理体系认证、GS 认证、CQC 产品安全认证、CE 认证、RoHS 认证、CCC 认证、ISO14001:2004 环境管理体系认证。

附表 前十大股东：

股东名称	占总股本比例(%)
上海飞科投资有限公司	80.9900
李巧腾	9.0000
交通银行股份有限公司-富国消费主题混合型证券投资基金	0.8000
科威特政府投资局-自有资金	0.6900
中信银行股份有限公司-交银施罗德新生活力灵活配置混合型证券投资基金	0.6500
中国建设银行股份有限公司-富国价值创造混合型证券投资基金	0.5600
中国工商银行股份有限公司-富国品质生活混合型证券投资基金	0.4700
香港中央结算有限公司(陆股通)	0.3300
中国银行股份有限公司-富兰克林国海潜力组合混合型证券投资基金	0.2400
上海浦东发展银行股份有限公司-富国高质量混合型证券投资基金	0.2200
合 计	93.9500

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表（百万元）	2022	2023E	2024E	2025E
每股指标（元）					营业总收入	4627	5490	6346	7051
每股收益	1.89	2.50	2.80	3.08	营业成本	2146	2333	2711	3018
每股净资产	7.87	8.37	9.79	11.37	毛利率%	53.6%	57.5%	57.3%	57.2%
每股经营现金流	1.87	2.55	2.88	3.13	营业税金及附加	43	55	63	71
每股股利	2.00	2.00	1.38	1.49	营业税金率%	0.9%	1.0%	1.0%	1.0%
价值评估（倍）					营业费用	1142	1537	1777	1974
P/E	37.06	28.00	25.02	22.76	营业费用率%	24.7%	28.0%	28.0%	28.0%
P/B	8.90	8.36	7.15	6.15	管理费用	161	148	171	190
P/S	6.59	5.56	4.81	4.32	管理费用率%	3.5%	2.7%	2.7%	2.7%
EV/EBITDA	25.37	20.49	17.73	15.76	EBIT	1028	1320	1508	1662
股息率%	2.9%	2.9%	2.0%	2.1%	财务费用	-6	0	0	0
盈利能力指标（%）					财务费用率%	-0.1%	0.0%	0.0%	0.0%
毛利率	53.6%	57.5%	57.3%	57.2%	资产减值损失	-8	1	0	0
净利率	17.8%	19.8%	19.2%	19.0%	投资收益	2	8	6	8
净资产收益率	24.0%	29.9%	28.6%	27.0%	营业利润	1048	1329	1515	1671
资产回报率	18.9%	21.6%	22.3%	20.2%	营业外收支	39	100	90	90
投资回报率	22.5%	27.4%	26.7%	25.4%	利润总额	1087	1429	1605	1761
盈利增长（%）					EBITDA	1137	1464	1666	1842
营业收入增长率	15.5%	18.6%	15.6%	11.1%	所得税	264	342	387	423
EBIT 增长率	36.1%	28.5%	14.2%	10.2%	有效所得税率%	24.3%	23.9%	24.1%	24.0%
净利润增长率	28.4%	32.3%	11.9%	9.9%	少数股东损益	0	-2	-2	-2
偿债能力指标					归属母公司所有者净利润	823	1089	1219	1340
资产负债率	21.1%	27.7%	21.9%	25.5%					
流动比率	3.17	2.39	3.10	2.79	资产负债表（百万元）	2022	2023E	2024E	2025E
速动比率	2.25	1.80	2.16	2.19	货币资金	508	522	988	1490
现金比率	0.63	0.41	0.91	0.94	应收账款及应收票据	277	752	308	942
经营效率指标					存货	652	672	912	827
应收账款周转天数	26.16	33.54	29.85	31.69	其它流动资产	1133	1128	1152	1160
存货周转天数	108.10	102.21	105.16	103.68	流动资产合计	2571	3074	3360	4419
总资产周转率	1.09	1.17	1.21	1.17	长期股权投资	219	224	225	228
固定资产周转率	4.42	4.49	4.58	4.63	固定资产	1124	1320	1455	1590
					在建工程	122	102	82	62
					无形资产	196	192	187	182
					非流动资产合计	1776	1965	2094	2224
现金流量表（百万元）	2022	2023E	2024E	2025E	资产总计	4347	5039	5454	6643
净利润	823	1089	1219	1340	短期借款	0	0	0	0
少数股东损益	0	-2	-2	-2	应付票据及应付账款	510	882	664	1097
非现金支出	138	144	157	180	预收账款	0	0	0	0
非经营收益	-15	-108	-96	-99	其它流动负债	300	406	421	489
营运资金变动	-130	-12	-22	-56	流动负债合计	810	1288	1085	1586
经营活动现金流	816	1110	1257	1363	长期借款	0	0	0	0
资产	-111	-228	-194	-216	其它长期负债	108	108	108	108
投资	-116	-5	-2	-3	非流动负债合计	108	108	108	108
其他	17	8	6	8	负债总计	918	1396	1193	1694
投资活动现金流	-210	-225	-190	-211	实收资本	436	436	436	436
债权募资	0	0	0	0	归属于母公司所有者权益	3428	3646	4265	4955
股权募资	0	0	0	0	少数股东权益	0	-2	-4	-6
其他	-448	-871	-600	-650	负债和所有者权益合计	4347	5039	5454	6643
融资活动现金流	-448	-871	-600	-650					
现金净流量	160	14	466	502					

备注：（1）表中计算估值指标的收盘价日期为 09 月 05 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

Investment Key Points:

The company released its 23-year interim report. In 23H1, it made RMB 2.67 billion, a growth of 17.3% year-on-year. Net profit was RMB 608 million, up by 33.4% year-on-year. In 23Q2, the revenue was RMB 1.3 billion, an increase of 12.1% over the previous year, and the net profit was RMB 288 million, up by 31.4%. The growth rate of 23Q2 revenue slowed down compared to 23Q1.

Shavers account for 70% of the revenue, with hair dryers and electric toothbrushes growing rapidly. Shaving income was RMB 1.87 billion, up 15% year-on-year. Hair dryer sales hit RMB 331 million, up 37%, and electric toothbrush sales reached RMB 112 million, up 79%.

The company is consistently increasing its self-production ratio, reducing outsourcing by 10pct to 35% in 23H1. With product innovation and changes in channels, the company's gross margin has increased 3.82pct to 57.90%, and the sales expense ratio is up 4.09pct to 27.38%. The company also received a subsidy of RMB 100 million, resulting in a net profit margin increase of 2.75pct to 22.75%.

Earnings outlook and investment advice. The company continues to upscale its product line, driving brand upgrade and expanding new channels, expecting steady growth in revenue. We forecast the company to achieve EPS of RMB 2.50, RMB 2.80, and RMB 3.08 for 2023-25, respectively. Given a 30x PE valuation for 2023, the target price is RMB 75. For the first time coverage, we give a rating of "Outperform".

Risk hints: lower-than-expected terminal demand, heightened market competition.

附录 APPENDIX

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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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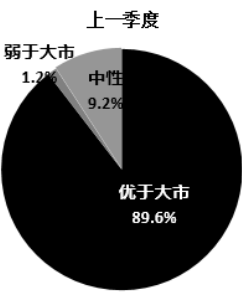
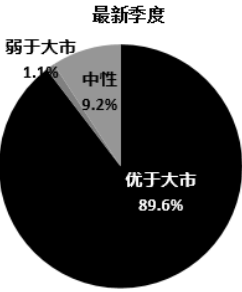
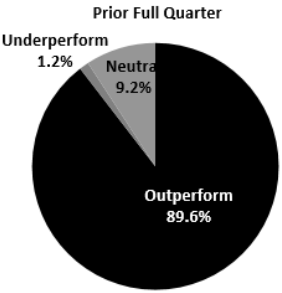
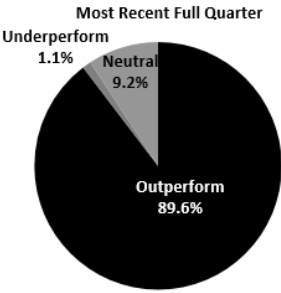
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 2023 年 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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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