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 Anker Innovations Technology
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1H23 收入增 20%扣非净利增 78%，关注下半年新品放量

投资要点：

安克创新公布 2023 半年报，1H23 收入 70.66 亿元，同比增长 20.01%；归母净利润 8.2 亿元，同比增长 42.33%，扣非归母净利润 5.45 亿元，同比增长 77.8%。摊薄 EPS 为 2.02 元，净资产收益率 11.44%。经营性现金流净额 6.1 亿元。

简评及投资建议。

1. 1H23 收入 70.66 亿元，同比增长 20.01%，其中 2Q 收入 37 亿元，同比增长 22.43%。1H23 毛利率 43.18%，同比增加 3.81pct，其中充电/智能创新/无线音频类产品毛利率各 43.40%/43.07%/43.73%，同比各增 0.84/7.90/5.61pct；2Q23 毛利率 44.67%，同比增加 4.15pct。

(A)分区域：1H23 北美、欧洲、日本、中东、中国大陆收入同比各增 12.55%、27.98%、36.39%、10.12%、31.05%，收入占比各 46.55%、20.09%、15.06%、5.78%、3.83%。

(B)分产品：充电类、智能创新、无线音频收入同比各增 18.29%、16.66%、29.11%，主营收入占比各 49.30%、22.12%、27.54%。

(C)分销售渠道：线上收入 48.6 亿元增 28.30%，收入占比 68.78%；线下收入 22.1 亿元增 5.06%，收入占比 31.22%。线上收入分平台：亚马逊平台收入 39.48 亿元增 21.92%，收入占比 55.87%；除亚马逊外的第三方平台收入 4.56 亿元增 36.04%，收入占比 6.45%；独立站收入 4.56 亿元增 112.59%，收入占比 6.46%。

2. 1H23 期间费用率 33.81%增 1.96pct，主因销售费用率和财务费用率提升。其中销售费用率 21.29%增 0.83pct；管理费用率 3.09%降 0.4pct；财务费用率 0.95%增 0.66pct，财务费用增加主因是汇率波动导致的汇兑损失增加及贷款的利息费用增加；研发投入 6 亿增 33.69%，研发费用率 8.48%增 0.87pct。销售费用拆分来看：1H23 销售平台费增长 18.44%，收入占比 7.52%，同比减少 0.1pct；市场推广费增长 19%，占收入比 7.46%，同比减少 0.06pct；工资薪酬增长 42.77%，收入占比 4.51%，同比增加 0.72pct。

3. 1H23 归母净利润 8.2 亿元增 42.33%。1H23 公允价值变动净收益 2.53 亿元，资产减值损失 8731 万元，信用减值损失 774 万元，资产处置收益 9 万元，其他经营收益合计 6384 万元。最终 1H23 利润总额 9.11 亿元，同比增长 45.09%；归母净利润 8.2 亿元，同比增长 42.33%；扣非净利润 5.45 亿元，同比增长 77.8%。其中 2Q23 归母净利润 5.14 亿元，同比增长 36.29%；扣非净利润 3 亿元，同比增长 103%。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	12574	14251	17260	20077	23603
(+/-)YoY(%)	34.4%	13.3%	21.1%	16.3%	17.6%
净利润 (百万元)	982	1143	1562	1838	2202
(+/-)YoY(%)	14.7%	16.4%	36.6%	17.7%	19.8%
全面摊薄 EPS(元)	2.42	2.81	3.84	4.52	5.42
毛利率(%)	35.7%	38.7%	41.8%	42.8%	43.4%
净资产收益率(%)	16.2%	16.7%	19.7%	19.9%	20.3%

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

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维持对公司的判断。我们认为公司为全球领先的消费电子品牌，加速布局户外+户用储能赛道，有望推动 Anker 主品牌战略升级，夯实全球充电第一品牌的领先地位。**①聚焦研发降本提效：**1H23 研发投入 6 亿元同比增长 34%，占比营业收入 8.48%。**②产品持续创新：**推出深度清洁扫拖一体机 eufy Clean X9 pro, eufy Security 新品 SoloCam S220, 真户外便携式投影仪 Mars 3 等新品；在家用光伏和储能领域，发布消费级新能源品牌系列 Anker SOLIX, 有露营供电 Camping 系列、房车和家庭备用供能 Flex 系列、家庭能源解决方案系列产品。**③全渠道提升品牌力：**线上依托亚马逊等平台进驻更多新兴市场；线下入驻北美地区沃尔玛、百思买、塔吉特和 7-11 等零售连锁；1H23 六大独立站合计收入 4.56 亿元增 112.59%，收入占比 6.46%。

更新盈利预测与估值：预计 2023-2025 年收入各 173 亿元、201 亿元、236 亿元，同比增长 21%、16%、18%，归母净利润各 15.62 亿元、18.38 亿元、22.02 亿元（原预测为 13.84 亿元、16.94 亿元、20.86 亿元），给予 2023 年 25 倍 PE 不变，对应合理市值 390 亿元，目标价 96.08 元/股（+13%），维持“优于大市”评级。

风险提示：市场需求变化，存货管理风险，全球经济和政治环境的不确定性等。

表 1 公司 1H23 分品类收入情况

	收入 (百万元)	同比增长 (%)	毛利率 (%)	毛利率变动 (pct)
充电类产品	3483	18.29	43.40	0.84
智能创新类产品	1946	16.66	43.07	7.90
无线音频类产品	1563	29.11	43.73	5.61

资料来源：公司 2023 半年报，HTI

表 2 公司 1H23 分地区收入情况

地区	1H23		1H22		收入同比增长 (%)
	收入 (百万元)	收入占比 (%)	收入 (百万元)	收入占比 (%)	
北美	3289	46.55	2922	49.63	12.55
欧洲	1419	20.09	1109	18.84	27.98
日本	1064	15.06	780	13.25	36.39
中东	408	5.78	371	6.30	10.12
中国大陆	271	3.83	206	3.51	31.05
其他	614	8.70	499	8.47	23.20
合计	7066	100	5887	100	20.01

资料来源：公司 2023 半年报，HTI

表 3 公司 1H23 主要销售与管理费用分项分析

	费用额 (百万元)		占比收入 (%)		费率变动 (pct)
	1H23	1H22	1H23	1H22	
销售费用					
销售平台费用	531.32	448.59	7.52	7.62	-0.10
市场推广费	526.91	442.79	7.46	7.52	-0.06
工资薪酬	318.35	222.99	4.51	3.79	0.72
折旧及摊销费	18.75	15.87	0.27	0.27	0.00
仓储及租赁费	32.38	22.48	0.46	0.38	0.08
交通及差旅费	14.49	5.14	0.21	0.09	0.12
劳务费	9.74	3.47	0.14	0.06	0.08
保险费	7.94	7.39	0.11	0.13	-0.01
包装材料费	0.14	1.64	0.00	0.03	-0.03
专业服务费	4.96	6.58	0.07	0.11	-0.04
办公费	3.17	3.37	0.04	0.06	-0.01
股份支付费用	4.31	0.18	0.06	0.00	0.06
商标使用权费	0.80	0.60	0.01	0.01	0.00
其他	31.21	23.42	0.44	0.40	0.04
合计	1504.48	1204.49	21.29	20.46	0.83
管理费用					
工资薪酬	101.77	107.73	1.44	1.83	-0.39
专业服务费	44.07	37.78	0.62	0.64	-0.02
折旧费及摊销	28.53	27.25	0.40	0.46	-0.06
招聘费	7.39	7.79	0.10	0.13	-0.03
租赁费	3.58	0.58	0.05	0.01	0.04
办公费	3.83	7.18	0.05	0.12	-0.07
劳务费	2.55	3.91	0.04	0.07	-0.03
水电费	1.70	2.37	0.02	0.04	-0.02
交通及差旅费	3.82	1.58	0.05	0.03	0.03
股份支付费用	9.57	0.23	0.14	0.00	0.13
其他	11.27	8.81	0.16	0.15	0.01
合计	218.08	205.20	3.09	3.49	-0.40

资料来源：公司 2023 半年报，HTI

表 4 公司单季度合并损益表分析

	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	1H22	1H23
营业收入(万元)	305461	414901	286471	302267	364915	471399	336510	370059	588737	706569
同比增长(%)	22.63	24.44	18.04	2.68	19.46	13.62	17.47	22.43	9.62	20.01
营业总成本(万元)	284792	394903	269029	289286	337421	445922	309825	340494	558315	650319
营业成本(万元)	201137	270000	177153	179790	225966	290191	196737	204742	356943	401479
毛利率(%)	34.15	34.92	38.16	40.52	38.08	38.44	41.54	44.67	39.37	43.18
营业税金及附加(万元)	147	146	112	124	212	216	182	231	237	414
营业税金及附加/营业收入(%)	0.05	0.04	0.04	0.04	0.06	0.05	0.05	0.06	0.04	0.06
销售费用(万元)	54661	85661	58627	61822	74748	98582	70881	79567	120449	150448
销售费用/营业收入(%)	17.89	20.65	20.47	20.45	20.48	20.91	21.06	21.50	20.46	21.29
管理费用(万元)	7955	10555	9592	10928	11709	14298	11182	10626	20520	21808
管理费用/营业收入(%)	2.60	2.54	3.35	3.62	3.21	3.03	3.32	2.87	3.49	3.09
研发费用(万元)	17291	27943	20743	24085	25080	38137	28005	31925	44829	59930
研发费用/营业收入(%)	5.66	6.73	7.24	7.97	6.87	8.09	8.32	8.63	7.61	8.48
财务费用(万元)	835	1988	487	1226	-639	5637	5723	1010	1713	6734
财务费用/营业收入(%)	0.27	0.48	0.17	0.41	-0.18	1.20	1.70	0.27	0.29	0.95
营业利润(万元)	26029	36628	22870	40097	31577	32909	34658	55997	62967	90655
同比增长(%)	-20.62	5.25	-10.80	91.52	21.31	-10.15	51.55	39.65	35.19	43.97
营业外收入(万元)	84	117	18	31	179	127	109	662	49	771
营业外支出(万元)	-153	1048	128	85	1162	-347	163	146	214	308
利润总额(万元)	26266	35697	22759	40043	30594	33383	34604	56514	62802	91118
同比增长(%)	-19.61	5.90	-10.67	90.31	16.48	-6.48	52.04	41.13	35.00	45.09
所得税费用(万元)	1950	496	2552	2195	3543	3	3683	3851	4748	7533
有效所得税率(%)	7.43	1.39	11.21	5.48	11.58	0.01	10.64	6.81	7.56	8.27
净利润(万元)	24316	35201	20207	37848	27051	33380	30921	52663	58054	83584
同比增长(%)	-14.83	5.64	-5.53	75.74	11.25	-5.17	53.02	39.01	35.24	43.88
净利润率(%)	7.96	8.48	7.05	12.52	7.41	7.08	9.19	14.23	9.86	11.83
少数股东损益(万元)	591	1583	323	155	1609	2098	341	1243	479	1584
归母净利润(万元)	23725	33618	19884	37692	25443	31282	30581	51420	57576	82000
同比增长(%)	-7.40	4.03	-2.74	84.90	7.24	-6.95	53.80	36.29	41.01	42.33

资料来源: Wind, HTI

表 5 可比公司估值表(倍)

可比公司	石头科技	科沃斯	VESYNC	平均
PE	24.31	17.62	6.77	16.23
PS	4.70	1.51	3.71	3.31

资料来源: 股价选取日期为 2023.09.19 Wind 一致预期, HTI

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	14251	17260	20077	23603
每股收益	2.81	3.84	4.52	5.42	营业成本	8731	10046	11476	13368
每股净资产	16.84	19.55	22.75	26.64	毛利率%	38.7%	41.8%	42.8%	43.4%
每股经营现金流	3.50	2.55	2.64	3.23	营业税金及附加	7	7	8	9
每股股利	1.20	1.20	1.40	1.60	营业税金率%	0.0%	0.0%	0.0%	0.0%
价值评估 (倍)					营业费用	2938	3701	4284	5049
P/E	29.87	21.86	18.57	15.50	营业费用率%	20.6%	21.4%	21.3%	21.4%
P/B	4.99	4.30	3.69	3.15	管理费用	465	540	629	665
P/S	2.40	1.98	1.70	1.45	管理费用率%	3.3%	3.1%	3.1%	2.8%
EV/EBITDA	22.71	20.63	16.59	13.45	EBIT	950	1541	1911	2336
股息率%	1.4%	1.4%	1.7%	1.9%	财务费用	67	84	67	50
盈利能力指标 (%)					财务费用率%	0.5%	0.5%	0.3%	0.2%
毛利率	38.7%	41.8%	42.8%	43.4%	资产减值损失	-122	-80	-83	-85
净利润率	8.0%	9.0%	9.2%	9.3%	投资收益	118	86	100	118
净资产收益率	16.7%	19.7%	19.9%	20.3%	营业利润	1275	1733	2062	2470
资产回报率	11.3%	13.2%	13.7%	14.3%	营业外收支	-7	-2	-2	-2
投资回报率	11.2%	15.6%	16.6%	17.4%	利润总额	1268	1731	2060	2468
盈利增长 (%)					EBITDA	1062	1645	2024	2456
营业收入增长率	13.3%	21.1%	16.3%	17.6%	所得税	83	121	165	197
EBIT 增长率	13.5%	62.2%	24.0%	22.3%	有效所得税率%	6.5%	7.0%	8.0%	8.0%
净利润增长率	16.4%	36.6%	17.7%	19.8%	少数股东损益	42	48	57	68
偿债能力指标					归属母公司所有者净利润	1143	1562	1838	2202
资产负债率	31.5%	31.6%	29.3%	27.9%					
流动比率	3.27	3.23	3.54	3.74	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.84	1.74	2.06	2.12	货币资金	946	1421	1860	2461
现金比率	0.44	0.53	0.66	0.77	应收账款及应收票据	1222	1175	1725	1946
经营效率指标					存货	1480	2266	2286	3028
应收账款周转天数	29.23	25.00	26.00	28.00	其它流动资产	3361	3747	4175	4541
存货周转天数	73.00	68.00	73.00	73.00	流动资产合计	7009	8608	10047	11977
总资产周转率	1.53	1.57	1.59	1.64	长期股权投资	366	450	538	624
固定资产周转率	156.18	164.87	183.71	221.37	固定资产	100	109	110	104
					在建工程	0	0	0	0
					无形资产	20	25	30	34
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	3123	3237	3327	3416
净利润	1143	1562	1838	2202	资产总计	10132	11845	13374	15393
少数股东损益	42	48	57	68	短期借款	159	213	288	356
非现金支出	241	184	196	205	应付票据及应付账款	785	1127	1057	1264
非经营收益	-393	-322	-263	-229	预收账款	0	0	0	0
营运资金变动	391	-437	-754	-933	其它流动负债	1199	1325	1492	1586
经营活动现金流	1424	1036	1074	1313	流动负债合计	2144	2664	2837	3206
资产	-1144	-136	-116	-122	长期借款	611	611	611	611
投资	-162	-355	-290	-238	其它长期负债	433	473	473	473
其他	-586	356	300	268	非流动负债合计	1044	1084	1084	1084
投资活动现金流	-1892	-134	-105	-92	负债总计	3188	3749	3922	4290
债权募资	687	94	75	68	实收资本	406	406	406	406
股权募资	0	0	0	0	归属于母公司所有者权益	6843	7947	9246	10828
其他	-490	-520	-604	-687	少数股东权益	101	150	206	275
融资活动现金流	197	-426	-530	-619	负债和所有者权益合计	10132	11845	13374	15393
现金净流量	-219	475	440	601					

备注：(1) 表中计算估值指标的收盘价日期为 09 月 19 日；(2) 以上各表均为简表

资料来源：公司年报 (2022)，HTI

APPENDIX 1

Summary

Investment highlights:

Anker Innovation's 1H23 revenue was RMB 7.07 billion, up 20.01% annually; net profit attributable to parent company was RMB 820 million, up 42.33% annually; non-recurring net profit was RMB 545 million, up 77.8% annually. Diluted EPS was RMB 2.02, with ROI of 11.44%. Net operating cash flow was RMB 610 million.

Investment advice:

1. Revenue breakdown: (A) by regions, gains ranged from 10.12% to 36.39%. (B) by product, charging devices, smart innovations, and wireless audio grew 18.29%, 16.66%, 36.39% respectively. (C) by sales channel, online sales increases of 28.30% and offline sales of 5.06%.
2. Expense ratio was 33.81%, due to the increase in sales cost and financial cost. Research and development (R&D) costs rose by 33.69%.
3. Net profit attributable was RMB 820 million, up 42.33% annually. The total profit was RMB 911 million, an increase of 45.09% year on year. Non-recurring net profit was RMB 545 million, an increase of 77.8%.

We maintain a favorable view on the company as it leads in consumer electronics, expanding its outdoor and home energy storage tracks and driving the upgrade of Anker's main brand strategy.

1. Focused on R&D efficiency: 1H23 R&D spending was RMB 600 million, 34% YoY.
2. Product Innovation: New products launched are eufy Clean X9 pro, SoloCam S220, and Mars 3; introduced Anker SOLIX, a new energy product range, catering to camping, caravan and home standby power supply, and home energy solutions.
3. Enhancing brand presence: Expanded to emerging markets online; physical presence in North America's Walmart, Best Buy, Target, and 7-11; independent online platforms revenue surged 112.59%.

Forecast & Valuation: Revenues projected for 2023-2025 are RMB 17.3 billion, 20.1 billion, and 23.6 billion respectively, with net profits of RMB 1.56 billion, 1.84 billion, and 2.20 billion. A 25x PE ratio for 2023 is applied, leading to a fair market cap of RMB 39 billion and a stock price of RMB 96.08. The rating is an "Outperform".

Risks: Market demand shifts, inventory risks, global economic and political uncertainty.

附录 APPENDIX

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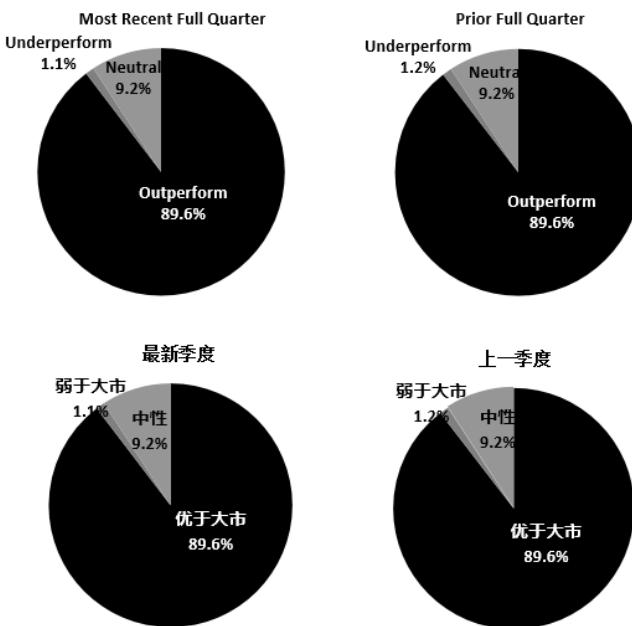
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截至 2023 年 6 月 30 日海通国际股票研究评级分布

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*在每个评级类别里投资银行客户所占的百分比。

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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。

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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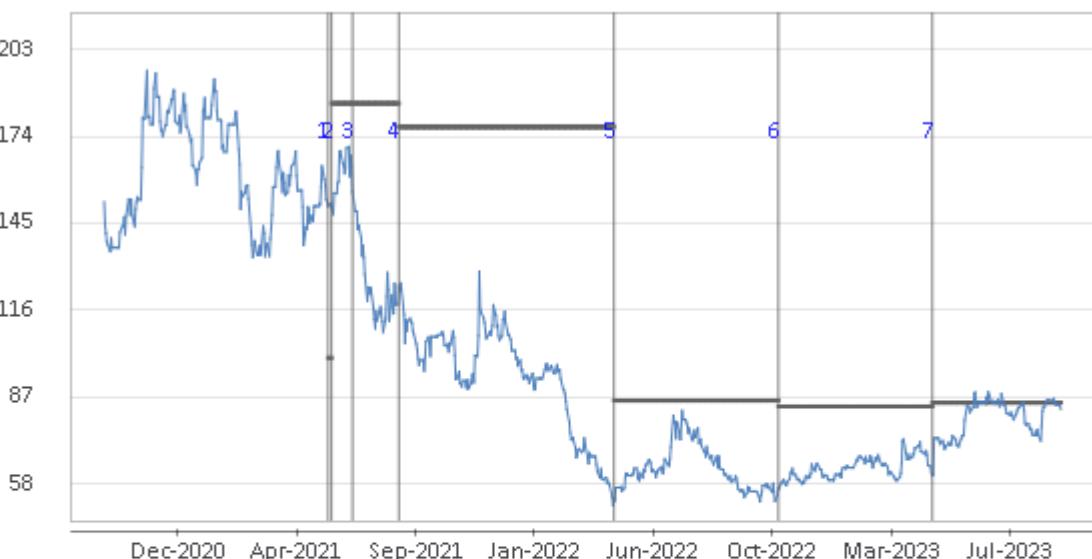
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4. 24 Aug 2021 OUTPERFORM at 117.9 target 177.14.

5. 27 Apr 2022 OUTPERFORM at 53.11 target 85.8.

6. 1 Nov 2022 OUTPERFORM at 54.1 target 83.82.

7. 26 Apr 2023 OUTPERFORM at 61.7 target 85.11.