300994 CH
Joy Kie Corp
Rating: OUTPERFORM
Target Price: Rmb16.61

Qinglong Guo
ql.guo@htisec.com

Mengxuan Zhou
mx.zhou@htisec.com

电助力自行车稳步增长，静待行业复苏

投资要点：

- **事件：**公司发布半年报，23H1 实现营业收入 10.4 亿元，同减 23.8%；归母净利润 0.5 亿元，同减 47.8%，归母净利率 5.1%，同减 2.4pct；扣非归母净利润 0.5 亿元，同减 51.9%，扣非归母净利率 4.5%，同减 2.6pct。单季度看，23Q2 实现营业收入 5.5 亿元，同减 6.2%；归母净利润 0.4 亿元，同减 33.7%，归母净利率 7.1%，同减 2.9pct；扣非归母净利润 0.4 亿元，同减 33.9%，扣非归母净利率 6.5%，同减 2.7pct。

- 23H1 综合毛利率为 13.7%，同增 0.6pct。期间费用率为 7.5%，同增 3.5pct。其中，销售/管理/研发/财务费用率分别为 6.0%/1.7%/1.2%/-1.5%，同增 0.9pct/0.6pct/0.5pct/1.5pct。单季度看，23Q2 综合毛利率为 14.6%，同增 0.9pct。期间费用率为 5.9%，同增 4.2pct。其中，销售/管理/研发/财务费用率分别为 6.2%/2.0%/1.4%/-3.6%，同比变化-0.2pct/+0.6pct/+0.4pct/+3.3pct。

- **电助力自行车稳步增长。**分产品看，成人自行车/儿童自行车/助力电动自行车/配件分别实现营业收入 1.7/1.3/2.8/3.0 亿元，同比变化-57.1%/-36.5%/+7.8%/-36.6%，占比 16.5%/12.5%/26.7%/28.5%；毛利率分别为 18.28%/21.94%/11.92%/12.95%，同比变化+4.10pct/+5.69pct/-0.48pct/+1.46pct。公司电助力车产品稳定增长，传统的成人自行车、童车等产品受到海外通货膨胀及高库存影响，目前正处于一个恢复期。

- **盈利预测与评级：**考虑到外需不振，我们将公司 23-24 年净利润由 1.8/2.3 下调至 1.5/2.1 亿元，同比变化-7.7%/+33.5%，当前收盘价对应 PE 分别为 21.76/16.30 倍。考虑到公司电动助力自行车业务处于快速发展期，自主品牌海外市场成长空间可观。参考可比公司给予 23 年 25 倍 PE 估值不变，对应目标价 16.61 元（原目标价 22.60 元，1.2-for-1 拆股后相当于 18.83 元，-12%），维持“优于大市”评级。

- **风险提示：**海运风险，国际贸易风险，市场竞争风险，供应链管理不当风险，汇率波动。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	3710	2376	2425	2963	3734
(+/-)YoY(%)	62.3%	-36.0%	2.1%	22.2%	26.0%
净利润（百万元）	205	168	155	207	251
(+/-)YoY(%)	30.9%	-18.2%	-7.7%	33.5%	21.4%
全面摊薄 EPS(元)	0.88	0.72	0.66	0.89	1.08
毛利率(%)	12.6%	13.5%	14.6%	15.7%	13.7%
净资产收益率(%)	19.0%	14.9%	11.7%	13.5%	14.1%

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 可比公司估值表

上市公司	证券代码	主营业务	收盘价（元）	PE（2023E，倍）	PE（2024E，倍）
八方股份	603489.SH	电踏车电机	56.93	18.57	14.39
春风动力	603129.SH	全地形车、摩托车	140.65	18.83	14.14
平均				18.70	14.27

资料来源：Wind，HTI
注：PE 为 Wind 一致预期，收盘价为 2023 年 9 月 13 日收盘价

表2 分业务盈利预测表（亿元）

单位：亿元	2019	2020	2021	2022	2023E	2024E	2025E
营业总收入	18.0	22.9	37.1	23.8	24.2	29.6	37.3
yoy	-1.4%	27.3%	62.3%	-36.0%	2.1%	22.2%	26.0%
成人自行车	5.1	6.1	12.1	5.7	5.2	6.0	6.9
yoy	1.2%	19.8%	100.5%	-53.3%	-8.5%	15.5%	15.0%
儿童自行车	4.0	5.6	7.4	4.1	3.9	4.5	5.2
yoy	-21.0%	39.7%	33.7%	-44.4%	-5.8%	15.5%	15.5%
助力电动自行车	1.9	1.8	3.6	4.6	5.9	9.4	15.0
yoy	92.6%	-4.0%	101.1%	29.7%	27.2%	59.5%	59.5%
摩托车	0.2	0.3	0.1	0.1	0.1	0.1	0.1
yoy	143.9%	128.5%	-61.4%	-18.9%	12.1%	5.1%	7.1%
配件	5.1	7.1	12.4	8.1	8.1	8.5	8.9
yoy	-6.0%	40.7%	73.9%	-35.0%	0.0%	5.0%	5.0%
归母净利润	1.0	1.6	2.1	1.7	1.5	2.1	2.5
yoy		53.7%	30.9%	-18.2%	-7.7%	33.5%	21.4%
归母净利率	5.7%	6.9%	5.5%	7.1%	6.4%	7.0%	6.7%

资料来源：wind，HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	0.72	0.66	0.89	1.08
每股净资产	5.80	5.67	6.56	7.63
每股经营现金流	1.57	0.62	0.71	1.04
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	20.08	21.76	16.30	13.43
P/B	2.49	2.55	2.21	1.89
P/S	1.18	1.39	1.14	0.90
EV/EBITDA	20.47	12.92	9.08	7.19
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	13.5%	14.6%	15.7%	13.7%
净利润率	7.1%	6.4%	7.0%	6.7%
净资产收益率	14.9%	11.7%	13.5%	14.1%
资产回报率	9.7%	8.0%	9.2%	9.4%
投资回报率	9.4%	11.6%	14.0%	14.2%
盈利增长（%）				
营业收入增长率	-36.0%	2.1%	22.2%	26.0%
EBIT 增长率	-41.6%	34.2%	38.9%	18.1%
净利润增长率	-18.2%	-7.7%	33.5%	21.4%
偿债能力指标				
资产负债率	32.2%	29.3%	29.6%	31.5%
流动比率	2.73	2.95	2.91	2.73
速动比率	2.31	2.66	2.59	2.39
现金比率	1.05	1.23	1.20	1.14
经营效率指标				
应收账款周转天数	48.89	60.37	59.05	56.10
存货周转天数	33.25	26.33	27.76	29.11
总资产周转率	1.37	1.25	1.32	1.40
固定资产周转率	20.74	14.48	13.87	13.71

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**2376**	**2425**	**2963**	**3734**
营业成本	2054	2071	2498	3221
毛利率%	13.5%	14.6%	15.7%	13.7%
营业税金及附加	2	3	3	4
营业税金率%	0.1%	0.1%	0.1%	0.1%
营业费用	157	109	133	142
营业费用率%	6.6%	4.5%	4.5%	3.8%
管理费用	30	24	30	26
管理费用率%	1.2%	1.0%	1.0%	0.7%
EBIT	145	194	270	318
财务费用	-68	20	22	44
财务费用率%	-2.9%	0.8%	0.8%	1.2%
资产减值损失	-1	1	2	3
投资收益	10	7	7	12
营业利润	**213**	**186**	**249**	**303**
营业外收支	3	3	3	3
利润总额	**216**	**189**	**252**	**306**
EBITDA	159	207	284	336
所得税	49	34	45	55
有效所得税率%	22.6%	18.0%	18.0%	18.0%
少数股东损益	-1	0	0	0
归属母公司所有者净利润	**168**	**155**	**207**	**251**

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	168	155	207	251
少数股东损益	-1	0	0	0
非现金支出	-5	27	23	20
非经营收益	-63	-10	-10	-15
营运资金变动	205	-27	-53	-13
经营活动现金流	**305**	**145**	**166**	**243**
资产	-45	-63	-58	-74
投资	0	-10	-20	-15
其他	-214	7	7	12
投资活动现金流	**-259**	**-66**	**-71**	**-77**
债权募资	6	-6	0	0
股权募资	1	39	0	0
其他	-136	0	0	0
融资活动现金流	**-129**	**32**	**0**	**0**
现金净流量	**-54**	**112**	**95**	**166**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	585	696	791	957
应收账款及应收票据	318	386	469	569
存货	187	150	192	260
其它流动资产	428	434	471	508
流动资产合计	1518	1667	1924	2293
长期股权投资	0	0	0	0
固定资产	115	167	214	272
在建工程	37	35	32	30
无形资产	52	55	58	61
非流动资产合计	221	274	321	380
资产总计	**1739**	**1941**	**2245**	**2673**
短期借款	6	0	0	0
应付票据及应付账款	382	441	513	649
预收账款	0	8	10	13
其它流动负债	168	115	138	177
流动负债合计	556	564	661	839
长期借款	0	0	0	0
其它长期负债	3	3	3	3
非流动负债合计	3	3	3	3
负债总计	**559**	**568**	**665**	**842**
实收资本	194	233	233	233
归属于母公司所有者权益	1127	1321	1528	1779
少数股东权益	52	52	52	52
负债和所有者权益合计	**1739**	**1941**	**2245**	**2673**

备注：（1）表中计算估值指标的收盘价日期为 09 月 13 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:

The company reported a business income of RMB 1.04 billion in H1 2023, decreasing by 23.8%. Net profit attributable to the parent was RMB 50 million, down 47.8%. Non-GAAP net income was unchanged at RMB 50 million, down 51.9%. An Q2 2023 business income of RMB 550 million was reported, marking a 6.2% decrease.

Gross margin for H1 2023 was 13.7%, an increase of 0.06%, while the cost of sales/administration/R&D/finance rates were 6.0%/1.7%/1.2%/-1.5% respectively, resulting in respective increases of 0.9%/0.6%/0.5%/1.5%

Sales for e-bicycles steadily increased. Adult/children/electric bicycles/accessories made YOY changes of -57.1%/-36.5%/+7.8% /-36.6% in business income, contributing 16.5%/12.5%/26.7%/28.5% respectively to the total revenue; gross margins changed by +4.10pct/+5.69pct/-0.48pct/+1.46pct.

Considering the lackluster external demand, we have adjusted the net profit for 2023-2024 from 180 million RMB/230 million RMB to 150 million RMB/210 million RMB, showing YOY changes of -7.7%/+33.5%. At the current closing price, the PE corresponds to 21.76/16.3 times. Given its fast-growing e-bike business, there’s substantial growth potential in overseas markets. A PE valuation of 25 times is projected for 2023, setting the target price at 16.61 RMB and an “Outperform” rating.

Risk reminders: Shipping risk, international trade risk, market competition risk, improper supply chain management risk, and foreign exchange fluctuation.

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.

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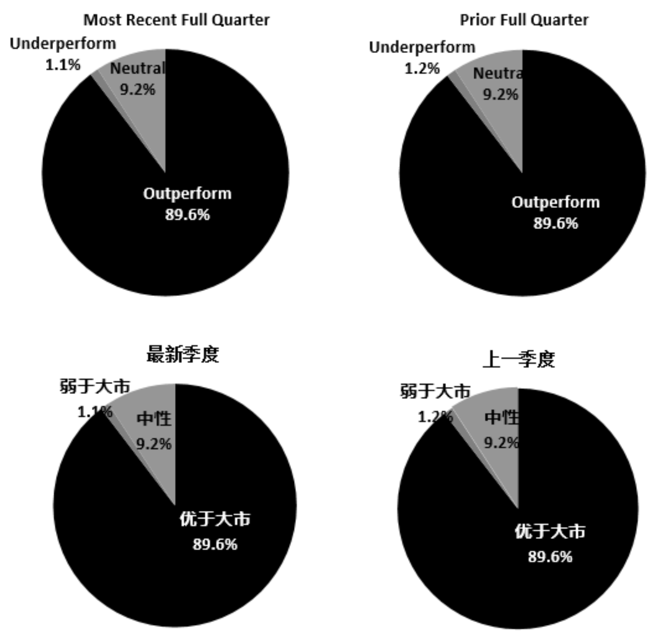
评级分布 Rating Distribution



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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 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。

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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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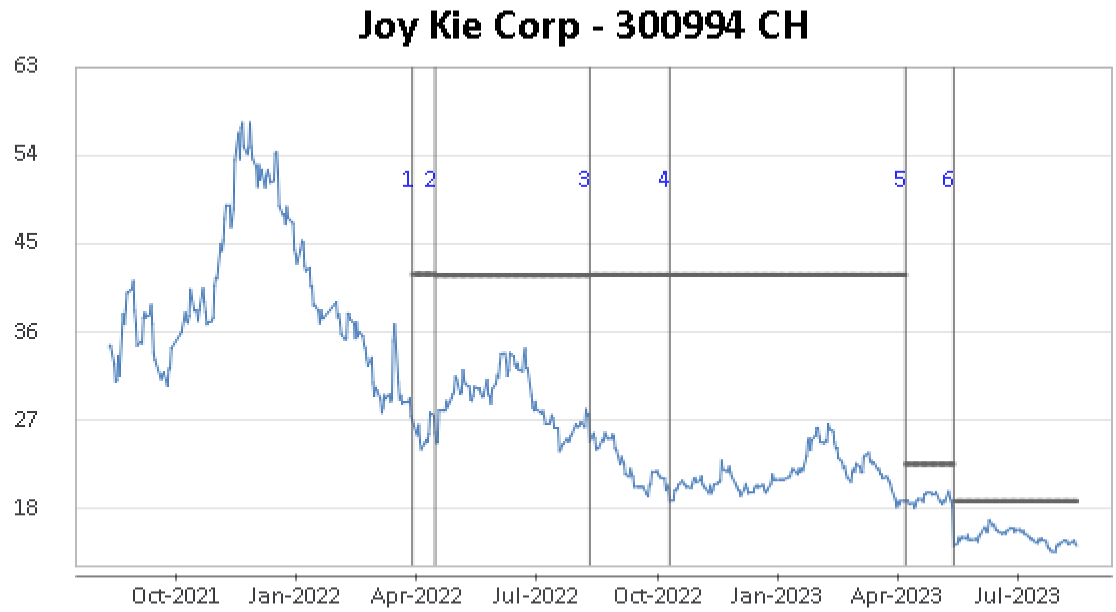

1. 10 Apr 2022 OUTPERFORM at 29.29 target 41.9.
2. 26 Apr 2022 OUTPERFORM at 27.8 target 41.8.
3. 26 Aug 2022 OUTPERFORM at 27.66 target 41.84.
4. 28 Oct 2022 OUTPERFORM at 21.12 target 41.84.
5. 2 May 2023 OUTPERFORM at 18.46 target 22.6.

1.2-for-1 split implemented on 9 Jun 2023