

首次覆盖：多个季度收入高增，拟投产能新拓品类

603215 CH
Zhejiang Biyi Electric Appliance
Rating: OUTPERFORM
Target Price: Rmb22.50

Ziyi Chen
ziyi.chen@htisec.com

Lu Liu
l.liu@htisec.com

投资要点：

- **公司主要产品为空气炸锅、空气烤箱等。**公司 ODM/OEM 为主要业务模式，自主品牌稳步推进，分产品来看，公司约 88%收入来自于空气炸锅及空气烤箱，分区域来看，公司约 84%收入来自于国外客户（2022 年数据）。
- **公司收入延续高增长。**公司 23 年前三季度实现收入 12.60 亿元，同比+19.63%，归母净利润 1.76 亿元，同比+33.67%。其中 23Q3 实现收入 4.08 亿元，同比+22.72%，实现归母净利润 0.49 亿元，同比-12.49%。从收入增速上看，公司连续两个季度收入实现 20%以上增长。
- **盈利能力波动，财务费用率变化导致 23Q3 归母净利率降低。**公司盈利能力短期波动较大，23Q3 毛利率+1.42pp 至 21.94%，销售/管理/研发/财务费用率分别变动-0.51pp/+0.13pp/-1.38pp/+6.37pp 至 0.83%/2.60%/3.63%/-0.31%，23Q3 归母净利润率同比-4.78pp 至 11.88%，财务费用率提升导致公司单季度盈利能力有所下行。
- **盈利预测及投资建议。**公司全资子公司拟投资 6 亿元用于原有空气炸锅及新拓咖啡机等产品的产能建设，新品类的拓展有望为公司贡献新的收入。我们预计公司 2023-2025 年实现归母净利润分别为 2.36 亿元、2.34 亿元、2.8 亿元，参考可比公司估值情况，给予公司 2023 年 18 倍 PE 估值，对应目标价 22.50 元，首次覆盖，“优于大市”评级。
- **风险提示。**客户集中度过高、新品类拓展不及预期。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万）	1634	1499	1806	2186	2624
(+/-)YoY(%)	40.4%	-8.2%	20.5%	21.1%	20.0%
净利润（百万元）	120	178	236	234	280
(+/-)YoY(%)	13.2%	48.5%	32.4%	-0.9%	19.7%
全面摊薄 EPS(元)	0.64	0.94	1.25	1.24	1.48
毛利率(%)	15.4%	19.5%	20.7%	19.8%	19.8%
净资产收益率(%)	34.2%	17.9%	20.2%	16.7%	16.6%

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

收入方面，我们判断空气炸锅作为新兴品类，仍能保持较高增速，我们预计公司 2023-2025 年公司国外收入实现 28%、20%、20% 的增长，国内受 2022 年短期透支影响，我们预计 2023 年国内收入下滑 20%，但在 2024-2025 年实现恢复性增长，预计 2024-2025 年国内收入增长 30%、20%。

盈利能力方面，由于 2023 年人民币贬值，公司毛利率有所提升，但考虑到公司新拓品类，我们预计公司 2024-2025 年相对于 2023 年毛利率有所降低，我们估计公司 2023-2025 年外销毛利率分别为 21%、20%、20%，内销毛利率分别为 18%、18%、18%。

表 1 比依股份营收分项预测

	2022	2023E	2024E	2025E
国外				
营业收入（百万元）	1255.62	1607.19	1928.63	2314.35
增长率	-18.83%	28.00%	20.00%	20.00%
毛利率	19.59%	21.00%	20.00%	20.00%
国内				
营业收入（百万元）	233.80	187.04	243.16	291.79
增长率	176.24%	-20.00%	30.00%	20.00%
毛利率	18.92%	18.00%	18.00%	18.00%
其他业务				
营业收入（百万元）	9.79	11.74	14.68	18.35
增长率	345.24%	20.00%	25.00%	25.00%
毛利率	29.97%	30.00%	30.00%	30.00%
合计				
营业总收入（百万元）	1499.21	1805.98	2186.46	2624.49
增长率	-8.23%	20.46%	21.07%	20.03%
毛利率	19.55%	20.75%	19.84%	19.85%

资料来源：公司 2022 年年报，HTI 预测

表 2 可比公司估值情况

代码	公司	收盘价（元）		EPS（元/股）			PE（倍）		
		2023/12/18	2022	2023E	2024E	2022	2023E	2024E	
002705.SZ	新宝股份	14.55	1.35	1.20	1.38	10.81	12.09	10.53	
605555.SH	德昌股份	22.31	1.41	0.90	1.04	15.79	24.81	21.42	
603219.SH	富佳股份	13.62	0.85	0.53	0.60	16.00	25.51	22.88	

资料来源：Wind 一致预测，HTI

公司是一家以空气炸锅、空气烤箱、油炸锅、煎烤器等加热类厨房小家电产品的设计、制造和销售为核心业务的高新技术企业。自成立以来，公司一直秉持着“美食每刻在一起”的理念，倡导健康的生活方式。针对不同人群的饮食需求，积极研发开拓健康厨房小家电品类。公司主营业务主要包括 ODM/OEM 业务和“BIYI 比依”自主品牌 OBM 业务。公司依托较强的加热/散热结构设计能力、成本控制能力及交付能力，目前已进入众多加热类厨房小家电国内外客户的供应链体系。且经过持续的技术升级，公司在业内的认可度不断提升，已获得了来自飞利浦、NEWELL、Pampered Chef、小熊电器、苏泊尔等国内外知名企业的业务订单与合作项目。近年来，公司荣获国家相关机构及行业组织颁发的多种奖项，具体包括国家质检总局颁发的“家用和类似用途电动风门”等国家标准起草单位证书，工信部颁发的“电自动控制器”等行业标准起草单位证书，中国机电产品出口商会颁发的“中国十大厨房家电出口企业”(2016 至 2020 年连续五年获得)、“2020 年中国十大电烤箱出口企业”、“推荐出口品牌”奖、浙江省商务局颁发的“浙江出口名牌”奖等奖项。

附表 前十大股东：

股东名称	占总股本比例(%)
比依集团有限公司	56.2500
比依集团(香港)有限公司	6.0000
宁波比依企业管理合伙企业(有限合伙)	3.7500
郭爱萍	1.6900
杭州远宁睿鑫创业投资合伙企业(有限合伙)	1.5000
宁波华桐恒越创业投资合伙企业(有限合伙)	0.9400
宁波西电天朗创业投资合伙企业(有限合伙)	0.9400
邵成杰	0.7500
蒋宏	0.5600
张茂	0.5600
合 计	72.9400

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	1499	1806	2186	2624
每股收益	0.94	1.25	1.24	1.48	营业成本	1206	1431	1753	2104
每股净资产	5.34	6.20	7.43	8.92	毛利率%	19.5%	20.7%	19.8%	19.8%
每股经营现金流	1.05	1.61	1.18	1.40	营业税金及附加	11	13	15	18
每股股利	0.48	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	17	20	24	29
P/E	18.11	13.67	13.80	11.53	营业费用率%	1.1%	1.1%	1.1%	1.1%
P/B	3.20	2.76	2.30	1.92	管理费用	40	45	55	66
P/S	2.13	1.79	1.47	1.23	管理费用率%	2.6%	2.5%	2.5%	2.5%
EV/EBITDA	13.17	12.48	11.08	9.02	EBIT	158	230	257	308
股息率%	2.8%	0.0%	0.0%	0.0%	财务费用	-33	-30	0	0
盈利能力指标 (%)					财务费用率%	-2.2%	-1.7%	0.0%	0.0%
毛利率	19.5%	20.7%	19.8%	19.8%	资产减值损失	-2	0	0	0
净利率	11.9%	13.1%	10.7%	10.7%	投资收益	-4	0	0	0
净资产收益率	17.9%	20.2%	16.7%	16.6%	营业利润	190	255	252	303
资产回报率	11.7%	13.2%	10.9%	10.9%	营业外收支	6	5	5	5
投资回报率	14.3%	17.7%	16.6%	16.5%	利润总额	196	260	257	308
盈利增长 (%)					EBITDA	193	231	267	320
营业收入增长率	-8.2%	20.5%	21.1%	20.0%	所得税	18	24	24	28
EBIT 增长率	12.8%	45.4%	12.0%	19.7%	有效所得税率%	9.2%	9.3%	9.3%	9.3%
净利润增长率	48.5%	32.4%	-0.9%	19.7%	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	178	236	234	280
资产负债率	34.4%	34.3%	34.5%	34.3%					
流动比率	2.28	2.20	1.91	1.87	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.91	1.82	1.53	1.48	货币资金	204	346	273	343
现金比率	0.40	0.58	0.38	0.40	应收账款及应收票据	447	421	510	612
经营效率指标					存货	176	209	256	307
应收账款周转天数	94.76	82.23	73.04	73.32	其它流动资产	336	341	348	357
存货周转天数	68.39	48.47	47.79	48.22	流动资产合计	1163	1317	1388	1620
总资产周转率	1.11	1.09	1.11	1.12	长期股权投资	0	0	0	0
固定资产周转率	6.69	7.17	7.19	6.42	固定资产	245	259	350	468
					在建工程	0	35	235	304
					无形资产	101	101	101	101
					非流动资产合计	356	463	754	941
					资产总计	1519	1780	2142	2561
现金流量表 (百万元)	2022	2023E	2024E	2025E	短期借款	0	0	0	0
净利润	178	236	234	280	应付票据及应付账款	436	515	631	758
少数股东损益	0	0	0	0	预收账款	0	0	0	0
非现金支出	42	1	10	12	其它流动负债	73	84	96	109
非经营收益	-4	-9	-5	-5	流动负债合计	509	600	727	867
营运资金变动	-20	76	-15	-22	长期借款	0	0	0	0
经营活动现金流	196	304	223	265	其它长期负债	13	12	12	12
资产	-87	-45	-295	-195	非流动负债合计	13	12	12	12
投资	-301	0	0	0	负债总计	522	611	739	879
其他	-2	-55	0	0	实收资本	187	189	189	189
投资活动现金流	-389	-100	-295	-195	归属于母公司所有者权益	997	1169	1403	1682
债权募资	-194	2	0	0	少数股东权益	0	0	0	0
股权募资	519	19	0	0	负债和所有者权益合计	1519	1780	2142	2561
其他	-55	-91	0	0					
融资活动现金流	269	-70	0	0					
现金净流量	85	141	-72	70					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 18 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's main products are air fryers and air ovens. Operating primarily through ODM/OEM models, it also has a steadily growing proprietary brand, with 88% revenue from air fryers and ovens and 84% from international clients in 2022.

Revenue sustains robust growth with RMB 1.26 billion in Q1-Q3 2023, up by 19.63%, and net profit attributable to the parent of RMB 176 million, a 33.67% increase. Q3 saw revenue of RMB 408 million, up 22.72%, but a 12.49% decline in net profit to RMB 49 million. The firm maintained over 20% quarterly revenue growth twice in a row.

Profitability fluctuated and Q3's parent net margin fell due to financial expense ratio changes. Gross margin rose 1.42pp to 21.94% in Q3, but net profit margin dropped 4.78pp to 11.88% on higher financial expenses, indicating a short-term profit dip.

Earnings Forecast and Investment Advice:

The wholly-owned subsidiary plans a RMB 600 million investment in capacity for existing products and new coffee machines, potentially adding new revenue sources. We project the net profit for 2023 to 2025 to be RMB0.236 billion, 0.234 billion, and 0.28 billion respectively. Considering peer valuations, we value the company with 18x 2023e PE, reaching a target price of RMB22.5. We initiate coverage with an "Outperform" rating.

Risk Warning:

Risks include high client concentration and below-expected new product expansion.

附录 APPENDIX

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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

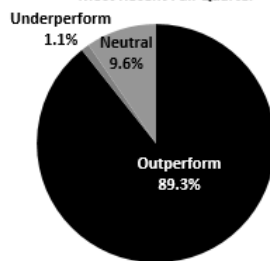
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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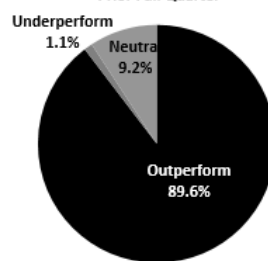
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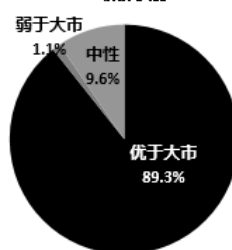
Most Recent Full Quarter



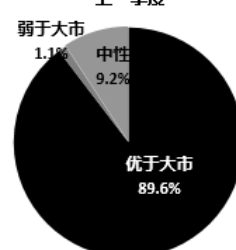
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最新季度



上一季度



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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.

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截至 2023 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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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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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	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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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.

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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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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