

扫地机龙头，最具弹性出海标的

688169 CH
Beijing Roborock Tech
Rating: OUTPERFORM
Target Price: Rmb477.5

Ziyi Chen
ziyi.chen@htisec.com

Mochen Zhu
mc.zhu@htisec.com

投资要点:

- 扫地机，千亿级单品大赛道。**长期来看，我们看好扫地机器人这条千亿级的单品大赛道，我们认为扫地机具备与白电相似的两个优秀特征：长坡厚雪及良好的竞争格局，而石头科技作为行业全球领军企业，将充分受益行业的成长。
- 海外市场量价齐升，中资品牌仍有渠道扩张、份额提升、结构升级的红利。**我们认为中资龙头企业持续引领技术升级迭代，产品竞争优势愈发明显，全球市占率持续大幅提升。目前以 iRobot 为首的海外品牌虽大幅丢失份额，但受线下渠道保护，仍占据较大的市场蛋糕，这也是中资品牌进一步提升市场份额的来源。随着中资品牌渠道的持续扩张，公司份额仍有大幅提升的空间。除了销量的大幅增长，在中资品牌的引领推动下，海外产品近年产品结构升级带动行业均价的持续走高。中资品牌仍有渠道扩张、份额提升、结构升级的红利。
- 国内市场以价换量逻辑逐步兑现，公司凭借高质价比产品份额提升明显。**据奥维云数据，2023 年国内扫地机销量同比增长 4%，非自清洁产品 23 年销量下滑约 40%，拖累行业整体增速，而自清洁产品仍多年保持快速增长。2022 和 2023 年自清洁扫地机产品销量增速分别为 75%和 20%，占行业总量达 67%和 81%，自清洁产品在性价比大幅提升、口碑不断积累的背景下有望放量增长，公司通过技术降本，凭借高质价比产品以实现份额持续提升，根据奥维云数据，公司 2023 年销售额市场份额同比提升 3pct 至 24%。
- 盈利预测及投资建议。**我们看好扫地机器人长期成长空间，看好短期海外量价齐升和国内以价换量逻辑下石头的竞争优势和成长性。我们预计公司未来三年有望保持 15%以上的复合增速，我们预计公司 2023-2025 年实现 EPS 分别为 16.35 元、19.10 元、22.18 元（分别调高），基于行业的成长性和公司的竞争优势给予公司 2024 年 25 倍 PE 估值，对应目标价 477.5 元，维持“优于大市”评级。
- 风险提示。**行业竞争加剧，海外需求波动。

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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)	5837	6629	8768	11425	13830
(+/-)YoY(%)	28.8%	13.6%	32.3%	30.3%	21.1%
净利润(百万元)	1402	1183	2150	2512	2916
(+/-)YoY(%)	2.4%	-15.6%	81.6%	16.9%	16.1%
全面摊薄 EPS(元)	10.67	9.00	16.35	19.10	22.18
毛利率(%)	48.1%	49.3%	53.4%	53.9%	54.2%
净资产收益率(%)	16.5%	12.4%	19.0%	18.8%	18.7%

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

公司在国内市场凭借高性价比产品实现份额显著提升，海外逐步实现渠道扩张、份额提升、结构升级，我们判断公司智能扫地机产品在 2023-2025 年实现收入增速分别为 33.36%、30.68%、21.25%，随着产品结构升级及降本增效，公司扫地机产品毛利率在 2023-2025 年实现稳中有升，分别为 53.72%、54.22%、54.52%。手持清洁产品作为公司扫地机的补充性产品，我们判断其未来几年实现收入稳步增长，毛利率持平，2023-2025 年实现收入增速分别为 15%、20%、15%，毛利率分别为 44.48%、44.48%、44.48%。

表 1 营收分项预测假设

	2022	2023E	2024E	2025E
智能扫地机及配件				
营业收入 (百万元)	6346.12	8463.47	11060.06	13410.32
增长率	13.22%	33.36%	30.68%	21.25%
毛利率	49.52%	53.72%	54.22%	54.52%
手持清洁产品及配件				
营业收入 (百万元)	264.62	04.31	365.18	419.95
增长率	14.14%	15.00%	20.00%	15.00%
毛利率	44.48%	44.48%	44.48%	44.48%
其他业务				
营业收入 (百万元)	17.98	-	-	-
增长率	-	-	-	-
毛利率	29.79%	-	-	-
合计				
营业总收入 (百万元)	6628.72	8767.78	11425.24	13830.28
增长率	13.56%	32.27%	30.31%	21.05%
毛利率	49.26%	53.40%	53.91%	54.21%

资料来源：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/股)		EPS (元/股)			PE (倍)		
		2023/2/19	2022	2023E	2024E	2022	2023E	2024E	
002242.SZ	九阳股份	11.52	0.91	0.74	0.85	12.67	15.53	13.49	
002032.SZ	苏泊尔	54.40	2.55	2.72	3.00	21.37	20.01	18.13	
603486.SH	科沃斯	33.57	3.04	1.76	2.48	11.05	19.05	13.53	
	行业平均					15.03	18.20	15.05	
	本公司	325.54	9.00	16.35	19.10	36.17	19.91	17.04	

资料来源：Wind 一致预测，其中本公司石头科技 EPS 为 HTI 预测，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	6629	8768	11425	13830
每股收益	9.00	16.35	19.10	22.18	营业成本	3363	4086	5266	6333
每股净资产	72.68	86.24	101.39	118.63	毛利率%	49.3%	53.4%	53.9%	54.2%
每股经营现金流	8.52	17.07	18.56	21.92	营业税金及附加	33	45	57	69
每股股利	0.00	3.04	3.96	4.94	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	1318	1718	2399	3043
P/E	36.17	19.91	17.04	14.68	营业费用率%	19.9%	19.6%	21.0%	22.0%
P/B	4.48	3.77	3.21	2.74	管理费用	141	219	274	346
P/S	4.60	4.88	3.75	3.09	管理费用率%	2.1%	2.5%	2.4%	2.5%
EV/EBITDA	15.37	18.82	14.59	11.86	EBIT	1284	2007	2503	2920
股息率%	0.0%	0.9%	1.2%	1.5%	财务费用	-106	-143	-98	-137
盈利能力指标 (%)					财务费用率%	-1.6%	-1.6%	-0.9%	-1.0%
毛利率	49.3%	53.4%	53.9%	54.2%	资产减值损失	66	8	16	9
净利润率	17.9%	24.5%	22.0%	21.1%	投资收益	33	100	50	51
净资产收益率	12.4%	19.0%	18.8%	18.7%	营业利润	1344	2362	2760	3223
资产回报率	11.0%	16.7%	16.4%	16.3%	营业外收支	5	0	0	0
投资回报率	28.3%	37.0%	44.9%	52.1%	利润总额	1349	2362	2760	3223
盈利增长 (%)					EBITDA	1394	2141	2642	3067
营业收入增长率	13.6%	32.3%	30.3%	21.1%	所得税	166	213	248	308
EBIT 增长率	0.0%	56.3%	24.7%	16.6%	有效所得税率%	12.3%	9.0%	9.0%	9.5%
净利润增长率	-15.6%	81.6%	16.9%	16.1%	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	1183	2150	2512	2916
资产负债率	11.2%	11.9%	12.8%	13.0%					
流动比率	6.1	5.4	5.4	5.7	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	5.5	4.9	4.9	5.2	货币资金	1804	2529	4285	6448
现金比率	1.5	1.7	2.2	2.8	应收账款及应收票据	328	271	366	438
经营效率指标					存货	694	742	974	1164
应收帐款周转天数	12.6	11.3	11.7	11.6	其它流动资产	4474	4742	4999	5248
存货周转天数	70.0	66.3	67.5	67.1	流动资产合计	7299	8283	10624	13298
总资产周转率	0.6	0.7	0.8	0.8	长期股权投资	21	21	21	21
固定资产周转率	9.4	4.7	4.7	5.6	固定资产	1315	2419	2480	2433
					在建工程	0	10	25	45
					无形资产	7	12	12	12
					非流动资产合计	3463	4582	4658	4631
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	10764	12867	15284	17930
净利润	1183	2150	2512	2916	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	702	886	1158	1386
非现金支出	180	142	155	157	预收账款	0	0	0	0
非经营收益	-98	-200	-150	-151	其它流动负债	502	638	791	944
营运资金变动	-144	152	-76	-39	流动负债合计	1204	1524	1950	2330
经营活动现金流	1120	2244	2441	2883	长期借款	0	0	0	0
资产	-255	-1253	-215	-120	其它长期负债	3	3	3	3
投资	-384	-100	-100	-100	非流动负债合计	3	3	3	3
其他	134	200	150	151	负债总计	1207	1527	1952	2332
投资活动现金流	-505	-1153	-165	-69	实收资本	94	131	131	131
债权募资	0	0	0	0	归属于母公司所有者权益	9556	11339	13331	15597
股权募资	6	0	0	0	少数股东权益	1	1	1	1
其他	-208	-367	-520	-650	负债和所有者权益合计	10764	12867	15284	17930
融资活动现金流	-202	-367	-520	-650					
现金净流量	413	724	1756	2163					

备注: (1) 表中计算估值指标的收盘价日期为 02 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:**

Robotic vacuum cleaners represent a market with potential over RMB 100 billion. We are optimistic about the growth of this market, similar to white appliances, due to its vast potential and competitive landscape. Beijing Roborock Tech, a global leader, is well-positioned to benefit from this growth.

Overseas, both volume and price are rising, with Chinese brands expanding their market share and upgrading product structures. Despite foreign brands like iRobot losing share, they still hold significant market presence, offering Chinese brands opportunities to increase their share. With ongoing channel expansion, Chinese brands are expected to grow significantly.

Domestically, high-value products are gaining market share. According to AVC data, China's 2023 robotic vacuum sales grew by 4% YoY. Self-cleaning models, growing rapidly for years, are expected to continue their upward trend. Beijing Roborock Tech's market share by sales volume is projected to increase by 3 percentage points to 24% in 2023.

Investment advice: We are bullish on the long-term growth of robotic vacuums and Beijing Roborock Tech's competitive advantages. We forecast a compound annual growth rate of over 15% for the next three years, with projected EPS of RMB 16.35, 19.10, and 22.18 for 2023-2025. We set a 2024 target price of RMB 477.5 based on a 25x PE ratio, maintaining an 'Outperform' rating.

Risk Warning: Increased competition and fluctuating overseas demand.

附录 APPENDIX

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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

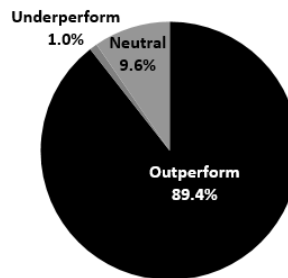
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

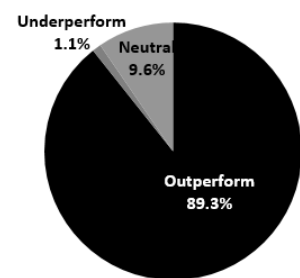
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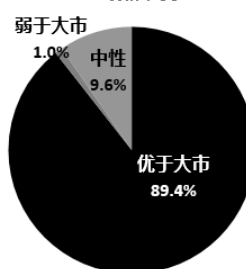
Most Recent Full Quarter



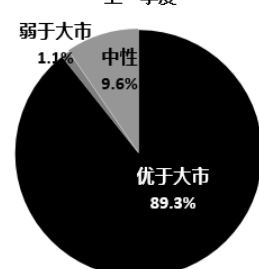
Prior Full Quarter



最新季度



上一季度



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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 12 月 31 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
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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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Beijing Roborock Tech - 688169 CH



1. 6 Jul 2021 OUTPERFORM at 1125.0 target 1375.0.
 2. 6 Sep 2021 OUTPERFORM at 892.48 target 1265.0.
 3. 1 Nov 2021 OUTPERFORM at 898.67 target 1126.0.
 4. 19 Jan 2022 OUTPERFORM at 933.99 target 1125.0.
 5. 21 Mar 2022 OUTPERFORM at 517.0 target 937.2.
 6. 25 Apr 2022 OUTPERFORM at 574.48 target 937.86.
 7. 1 Sep 2022 OUTPERFORM at 313.82 target 514.56.
 8. 6 Nov 2022 OUTPERFORM at 245.49 target 370.72.
 9. 1 Mar 2023 OUTPERFORM at 359.91 target 419.72.
 10. 8 May 2023 OUTPERFORM at 302.64 target 411.32.
 11. 9 Jun 2023 OUTPERFORM at 332.49 target 419.16.
- 1.4-for-1 split implemented on 8 Jul 2022
- 1.4-for-1 split implemented on 20 Jul 2023