

2023 年业绩快报归母净利润同比增长 13.32%

002003 CH
WeiXing Co
Rating: OUTPERFORM
Target Price: Rmb12.63

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投资要点:

- 2023 年业绩快报归母净利润同比增长 13.32%。**公司公告 2023 年业绩快报，全年收入 39.2 亿元，同比增长 7.93%，营业利润 6.67 亿元，同比增长 13.5%，营业利润率 17.0%，同比提升 0.84pct，归母净利润 5.54 亿元，同比增长 13.32%，归母净利率 14.1%，同比提升 0.67pct，扣非净利润 5.21 亿，同比增长 10.03%，扣非净利率 13.3%，同比提升 0.25pct。
- 收入加速增长，展现行业竞争力。**2023 年公司收入、归母净利润继续保持稳健增长，同时经营利润率、扣非净利率提升，我们认为展现出公司经营质量不断提升，行业议价能力改善的特点。2023 年 Q4 实现收入 10.1 亿元，同比增长 24.9%，单季度收入加速增长，增速是自 2022 年 Q2 至今 6 个季度以来，最高的收入增速（22Q2/22Q3/22Q4/23Q1/23Q2/23Q3 收入增速分别为 +17.4%/+11.5%/-17.8%/-3.6%/+2.4%/+8.7%），对应 2023 年 10/11/12 月国内宏观鞋服零售额增速分别为 +7.5%/+22.0%/+26.0%，23Q4 服装类零售额季度增速为 19.1%，伟星的单季度收入规模增速超过终端零售增长，我们认为公司在市场中已建立有效的品牌和客户认可度，持续实现份额提升。
- 单季度净利率回落，不改全年运营效率改善的趋势。**23Q4 归母净利率 2.1%，扣非净利率 1.8%，对比历史 2018-2022 单 4 季度扣非净利率分别为 1.2%/1.5%/5.4%/5.2%/22Q4 单季度亏损，其中净利率较低的 18Q4、19Q4 单季度收入负增长，考虑到公司的生产运营规模效应可出现正向或负向影响，我们认为未来公司单 4 季度利润率仍有提升空间，短期较低利润率或因 2023 年是国内外出行恢复正常的首年，因业务出行增长或造成费用增多，全年看扣非净利率 13.3%，仍有 0.25pct 小幅提升，整体运营改善趋势不变。
- 公司坚持转型升级和投入产出，重点布局全球化和数智制造。**面对复杂的宏观环境和经济形势，公司始终坚持以“可持续发展”为核心，紧扣“转型升级”和“投入产出”两条主线，持续加大客户开拓智能制造推进力度，强化产品领先与组织保障，加速全球布局纵深推进战略转化与执行落实不断提升综合竞争力在行业不景气的形势下实现了公司稳健经营。加快越南工业园的建设，提升孟加拉工业园管理效率，为国际市场的拓展提供有力保障。提速高端智能制造转型，不断提升生产管理水平，加速实施“数智”制造战略，推进现场管理与生产制造的转型升级，实现人均效率和效益的双提升。
- 风险提示。**订单流失风险，产能扩张不达预期。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	3356	3628	3917	4365	4959
(+/-)YoY(%)	34.4%	8.1%	8.0%	11.4%	13.6%
净利润 (百万元)	449	489	554	591	682
(+/-)YoY(%)	13.2%	9.0%	13.3%	6.7%	15.5%
全面摊薄 EPS(元)	0.38	0.42	0.47	0.51	0.58
毛利率(%)	38.0%	39.0%	41.0%	40.8%	41.1%
净资产收益率(%)	16.7%	16.9%	10.3%	10.7%	11.8%

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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盈利预测与估值。我们预计 2023-2025 年收入预测分别为 39.2、43.7、49.6 亿元，归母净利润预测分别为 5.54、5.91、6.82 亿元，给予公司 2024 年 25X PE，对应目标价 12.63 元，维持“优于大市”评级。

表 1 可比公司估值表

代码	简称	总市值 (亿元)	归母净利润 (百万元)			PE (X)			PS (X)
			2022	2023E	2024E	2022	2023E	2024E	2024E
603558	健盛集团	34	262	239	294	13.0	14.3	11.6	1.3
002674	兴业科技	31	151	225	285	20.9	14.0	11.0	1.0
均值						16.9	14.1	11.3	1.1

注：收盘价为 2024 年 03 月 07 日价格，归母净利润为 wind 一致预期。
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	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	3628	3917	4365	4959
每股收益	0.42	0.47	0.51	0.58	营业成本	2213	2310	2583	2923
每股净资产	2.79	4.58	4.73	4.94	毛利率%	39.0%	41.0%	40.8%	41.1%
每股经营现金流	0.77	0.52	0.58	0.65	营业税金及附加	33	35	39	45
每股股利	0.35	0.36	0.38	0.44	营业税金率%	0.9%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	313	372	418	464
P/E	25.90	22.86	21.43	18.56	营业费用率%	8.6%	9.5%	9.6%	9.4%
P/B	3.88	2.36	2.29	2.19	管理费用	378	419	480	531
P/S	3.10	3.23	2.90	2.55	管理费用率%	10.4%	10.7%	11.0%	10.7%
EV/EBITDA	13.09	13.14	12.15	10.42	EBIT	570	660	702	808
股息率%	3.2%	3.3%	3.5%	4.0%	财务费用	-22	0	0	0
盈利能力指标 (%)					财务费用率%	-0.6%	0.0%	0.0%	0.0%
毛利率	39.0%	41.0%	40.8%	41.1%	资产减值损失	-14	0	0	0
净利润率	13.5%	14.1%	13.5%	13.8%	投资收益	10	12	13	15
净资产收益率	16.9%	10.3%	10.7%	11.8%	营业利润	588	668	712	821
资产回报率	10.2%	7.6%	7.9%	8.7%	营业外收支	-8	-8	-10	-13
投资回报率	12.5%	8.8%	9.1%	10.2%	利润总额	580	660	702	808
盈利增长 (%)					EBITDA	807	784	826	932
营业收入增长率	8.1%	8.0%	11.4%	13.6%	所得税	93	107	112	127
EBIT 增长率	4.7%	15.6%	6.4%	15.1%	有效所得税率%	16.0%	16.2%	16.0%	15.7%
净利润增长率	9.0%	13.3%	6.7%	15.5%	少数股东损益	-2	-1	-1	-1
偿债能力指标					归属母公司所有者净利润	489	554	591	682
资产负债率	38.6%	25.6%	26.0%	26.4%					
流动比率	1.28	2.94	3.01	3.07	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.85	2.49	2.54	2.59	货币资金	821	3240	3507	3827
现金比率	0.55	2.15	2.19	2.21	应收账款及应收票据	381	435	485	551
经营效率指标					存货	563	578	646	731
应收账款周转天数	40.10	37.51	37.95	37.61	其它流动资产	153	173	186	202
存货周转天数	90.56	88.89	85.26	84.76	流动资产合计	1919	4426	4824	5311
总资产周转率	0.82	0.65	0.59	0.64	长期股权投资	82	82	82	82
固定资产周转率	2.49	2.42	2.92	3.62	固定资产	1679	1555	1431	1306
					在建工程	495	495	495	495
					无形资产	375	375	375	375
					非流动资产合计	2855	2822	2697	2573
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	4773	7248	7521	7884
净利润	489	554	591	682	短期借款	650	650	650	650
少数股东损益	-2	-1	-1	-1	应付票据及应付账款	359	385	430	487
非现金支出	248	124	124	124	预收账款	0	0	0	0
非经营收益	-11	-9	-2	0	其它流动负债	487	470	524	592
营运资金变动	71	-64	-31	-43	流动负债合计	1496	1505	1604	1728
经营活动现金流	795	603	681	762	长期借款	199	199	199	199
资产	-680	-9	-11	-14	其它长期负债	146	151	151	151
投资	-54	0	0	0	非流动负债合计	345	350	350	350
其他	1	-67	13	15	负债总计	1841	1855	1954	2078
投资活动现金流	-732	-76	2	0	实收资本	1037	1169	1169	1169
债权募资	509	-16	0	0	归属于母公司所有者权益	2895	5357	5533	5772
股权募资	1	2262	0	0	少数股东权益	37	36	35	33
其他	-448	-362	-415	-443	负债和所有者权益合计	4773	7248	7521	7884
融资活动现金流	62	1884	-415	-443					
现金净流量	188	2418	267	320					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 07 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 2023 profit alert shows a 13.32% YoY increase in net profit attributable to shareholders. Total revenue reached RMB 3.92 billion, up 7.93% YoY, with an operating profit of RMB 667 million, a 13.5% increase. The operating profit margin improved to 17.0%, up 0.84 percentage points, and the NPATs margin rose to 14.1%, up 0.67 points. Recurring NPATs was RMB 521 million, a 10.03% increase. Revenue growth accelerated, demonstrating competitive strength. Q4 revenue was RMB 1.01 billion, a 24.9% increase, the highest in six quarters, outperforming retail growth, indicating effective brand recognition and market share gains. Despite a Q4 NPATs margin dip to 2.1%, the annual operating efficiency trend remains positive. The Company continues to focus on sustainable development, transformation, and input-output efficiency, advancing global and smart manufacturing strategies to enhance competitiveness.

Risk Warning: Risks of order loss and capacity expansion not meeting expectations.

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

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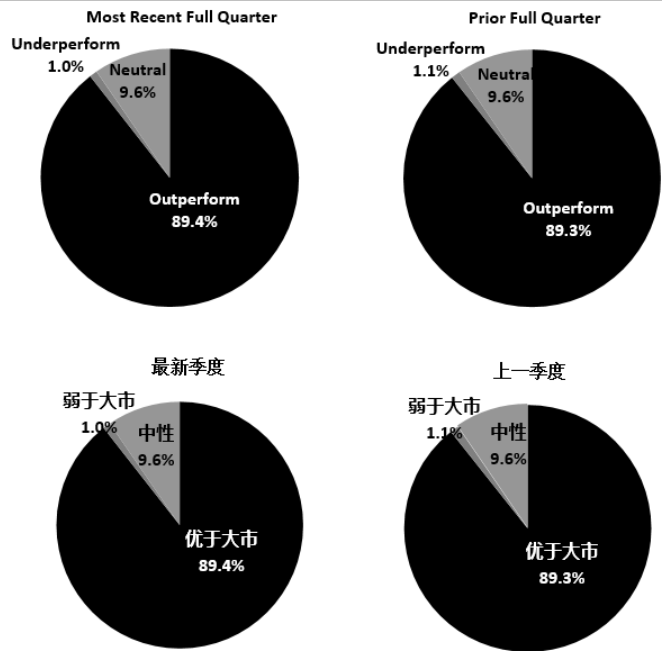
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

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1. 18 Apr 2022 OUTPERFORM at 11.94 target 14.55.
 2. 20 May 2022 OUTPERFORM at 14.13 target 16.56.
 3. 29 Aug 2022 OUTPERFORM at 11.61 target 12.74.
 4. 20 Aug 2023 OUTPERFORM at 9.91 target 12.79.
- 1.3-for-1 split implemented on 27 May 2022