

全年收入增长 14%，盈利能力逐季恢复

002959 CH
Bear Electric Appliance
Rating: OUTPERFORM
Target Price: Rmb78.25

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投资要点:

- 公司发布 23 年快报。**公司 23 年全年实现收入 47.0 亿元，同比 14.2%，归母净利润 4.3 亿元，同比 11.2%。其中 23Q4 实现收入 13.9 亿元，同比-2.4%，实现归母净利润 1.14 亿元，同比-21.8%。
- 盈利能力逐季度恢复。**公司 23 年全年归母净利率为 9.1%，其中 23Q4 为 8.2%，环比 23Q3 略有提升。若考虑非经常性因素，经过我们测算，公司 23Q4 的扣非净利率为 6.8%，相对于 23Q3 的 6.4%亦有所提升。
- 盈利预测及投资建议。**公司品牌战略升级，拓展刚需类厨房小家电产品及非厨房类小家电，产品结构持续优化，我们认为公司具备广阔发展空间，我们预计公司 2023 年-2025 年实现归母净利 4.3 亿元、4.91 亿元，5.59 亿元（原为 4.62 亿元、5.55 亿元，6.43 亿元），同比增长 11%、14%、14%，行业竞争激烈，公司加大投放力度，使得盈利能力短期承压有所下降。参考可比公司估值水平，给予公司 24 年 25 倍 PE 估值(原为 2023 年 25x)，对应目标价 78.25 元，维持“优于大市”评级。
- 风险提示。**终端需求不佳，品牌竞争激烈。

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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)	3606	4118	4702	5342	6023
(+/-)YoY(%)	-1.5%	14.2%	14.2%	13.6%	12.7%
净利润(百万元)	283	386	430	491	559
(+/-)YoY(%)	-33.8%	36.3%	11.4%	14.1%	13.9%
全面摊薄 EPS(元)	1.81	2.46	2.74	3.13	3.57
毛利率(%)	32.8%	36.4%	37.5%	37.6%	37.7%
净资产收益率(%)	13.7%	16.3%	15.9%	15.9%	15.9%

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 可比公司估值情况

代码	公司	收盘价 (元)			EPS (元/股)			PE (倍)		
		2024/3/14	2022	2023E	2024E	2022	2023E	2024E		
002242.SZ	九阳股份	11.64	0.91	0.72	0.83	12.80	16.18	14.10		
002032.SZ	苏泊尔	57.99	2.55	2.72	2.99	22.78	21.33	19.43		
002705.SZ	新宝股份	16.07	1.35	1.22	1.38	11.94	13.21	11.64		
603868.SH	飞科电器	50.78	2.20	2.43	2.80	23.07	20.89	18.17		

资料来源: Wind 一致预测, 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	4118	4702	5342	6023
每股收益	2.46	2.74	3.13	3.57	营业成本	2617	2940	3333	3753
每股净资产	15.17	17.26	19.69	22.43	毛利率%	36.4%	37.5%	37.6%	37.7%
每股经营现金流	3.93	3.71	5.58	5.44	营业税金及附加	27	31	35	40
每股股利	0.60	0.77	0.89	1.02	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	730	940	1068	1205
P/E	23.81	21.38	18.73	16.45	营业费用率%	17.7%	20.0%	20.0%	20.0%
P/B	3.87	3.40	2.98	2.61	管理费用	154	188	214	241
P/S	2.22	1.96	1.72	1.53	管理费用率%	3.7%	4.0%	4.0%	4.0%
EV/EBITDA	13.47	12.21	9.85	7.97	EBIT	459	436	497	564
股息率%	1.0%	1.3%	1.5%	1.7%	财务费用	-4	-15	-15	-15
盈利能力指标 (%)					财务费用率%	-0.1%	-0.3%	-0.3%	-0.2%
毛利率	36.4%	37.5%	37.6%	37.7%	资产减值损失	-28	-30	-30	-30
净利润率	9.4%	9.2%	9.2%	9.3%	投资收益	24	42	48	54
净资产收益率	16.3%	15.9%	15.9%	15.9%	营业利润	487	501	573	652
资产回报率	7.9%	8.4%	8.5%	8.6%	营业外收支	-32	-1	-2	-2
投资回报率	12.7%	11.8%	12.0%	12.2%	利润总额	455	500	571	650
盈利增长 (%)					EBITDA	593	614	700	781
营业收入增长率	14.2%	14.2%	13.6%	12.7%	所得税	69	70	80	91
EBIT 增长率	56.5%	-4.9%	13.9%	13.6%	有效所得税率%	15.1%	14.0%	14.0%	14.0%
净利润增长率	36.3%	11.4%	14.1%	13.9%	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	386	430	491	559
资产负债率	51.4%	47.2%	46.7%	45.6%					
流动比率	1.78	1.96	2.02	2.15	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.44	1.56	1.63	1.75	货币资金	2116	2174	2779	3447
现金比率	1.04	1.11	1.24	1.39	应收账款及应收票据	66	121	112	140
经营效率指标					存货	651	739	834	941
应收账款周转天数	5.88	9.35	7.62	8.49	其它流动资产	782	793	796	804
存货周转天数	90.78	91.79	91.28	91.53	流动资产合计	3616	3826	4519	5332
总资产周转率	0.85	0.92	0.92	0.93	长期股权投资	5	4	3	3
固定资产周转率	5.67	5.91	6.86	9.37	固定资产	726	795	779	643
					在建工程	113	79	55	39
					无形资产	299	315	331	346
					非流动资产合计	1257	1306	1280	1141
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	4873	5132	5799	6473
净利润	386	430	491	559	短期借款	220	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	1433	1564	1799	2011
非现金支出	159	208	233	246	预收账款	0	0	0	0
非经营收益	-26	-42	-47	-53	其它流动负债	380	387	438	470
营运资金变动	94	-14	197	100	流动负债合计	2033	1951	2237	2481
经营活动现金流	613	582	875	853	长期借款	3	3	3	3
资产	-303	-228	-179	-79	其它长期负债	471	471	471	471
投资	-23	1	1	1	非流动负债合计	474	474	474	474
其他	411	42	48	54	负债总计	2506	2425	2711	2955
投资活动现金流	85	-185	-131	-25	实收资本	156	157	157	157
债权募资	750	-220	0	0	归属于母公司所有者权益	2366	2708	3089	3518
股权募资	3	1	0	0	少数股东权益	0	0	0	0
其他	9	-120	-140	-160	负债和所有者权益合计	4873	5132	5799	6473
融资活动现金流	762	-339	-140	-160					
现金净流量	1459	58	605	668					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 14 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 released its 2023 express report. Annual revenue reached RMB 4.70 billion, up 14.2% YoY, with net profit attributable to shareholders at RMB 430 million, up 11.2% YoY. Q4 revenue was RMB 1.39 billion, down 2.4% YoY, and net profit attributable to shareholders was RMB 114 million, down 21.8% YoY.

Profitability is recovering quarterly. The annual NPATs margin for 2023 was 9.1%, with Q4 at 8.2%, slightly up from Q3. Adjusting for non-recurring items, Q4 recurring NPATs margin was 6.8%, up from 6.4% in Q3.

Earnings forecast and investment advice. With brand strategy upgrades and expansion into essential household and non-kitchen appliances, the Company's product mix is improving. We see significant growth potential and forecast net profit attributable to shareholders for 2023-2025 at RMB 430 million, RMB 491 million, and RMB 559 million, growing 11%, 14%, and 14% YoY, respectively. Based on peer valuation, we assign a 25x PE for 2024, with a target price of RMB 78.25, maintaining an 'Outperform' rating.

Risk Warning: Poor end-market demand and intense brand competition.

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

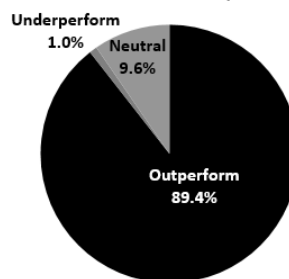
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

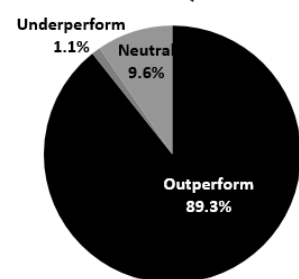
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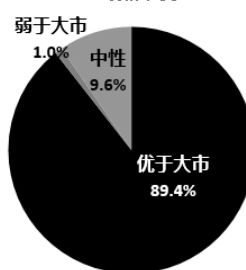
Most Recent Full Quarter



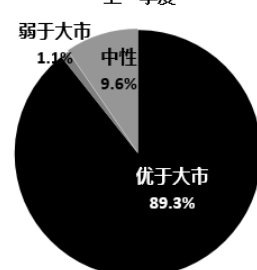
Prior Full Quarter



最新季度



上一季度



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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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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.

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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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*Percentage of investment banking clients in each rating category.

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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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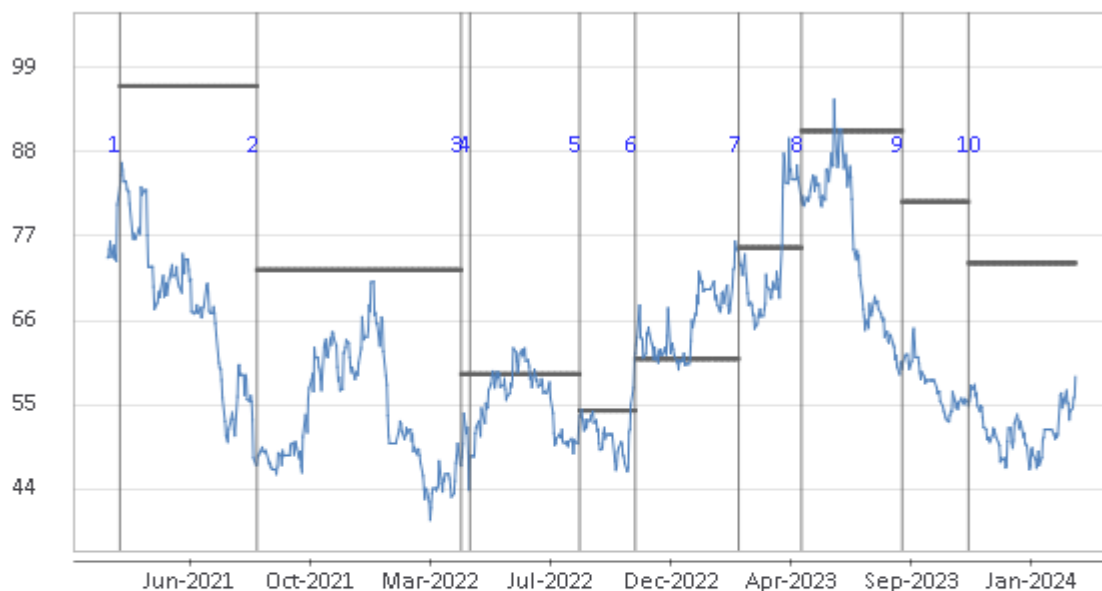
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1. 29 Mar 2021 OUTPERFORM at 73.77 target 96.6.
2. 31 Aug 2021 OUTPERFORM at 53.01 target 72.6.
3. 19 Apr 2022 OUTPERFORM at 43.0 target 59.0.
4. 30 Apr 2022 OUTPERFORM at 48.29 target 59.0.
5. 31 Aug 2022 OUTPERFORM at 51.99 target 54.25.
6. 2 Nov 2022 OUTPERFORM at 60.59 target 61.0.
7. 27 Feb 2023 OUTPERFORM at 67.34 target 75.5.
8. 9 May 2023 OUTPERFORM at 81.75 target 90.75.
9. 31 Aug 2023 OUTPERFORM at 59.7 target 81.5.
10. 14 Nov 2023 OUTPERFORM at 54.86 target 73.5.