

603195 CH
Gongniu Group
Rating: OUTPERFORM
Target Price: Rmb148.8

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Q1 维持高增，推动装饰渠道旗舰店建设

投资要点：

- 事件：**公司发布 23 年报及 24 年一季报，23 年及 24 年一季度分别实现收入 156.95、38.03 亿元，同比增长 11.46%、14.06%；实现归母净利润 38.70、9.29 亿元，同比增长 21.37%、26.27%，实现扣非后归母净利润 37.03、8.18 亿元，同比增长 27.51%、26.73%，基本每股收益 4.36、1.05 元。
- 23 年多业务全面增长，24Q1 收入利润维持高增：**4Q23/1Q24 公司实现营业收入 40.88/38.03 亿元，同比增长 13.34%/14.06%，实现归母净利润 10.57/9.29 亿元，同比增长 27.75%/26.27%，1Q24 收入利润增速保持较高水平。分业务看，23 年电连接产品收入 73.87 亿元，同比增长 4.77%，实现稳健增长，智能电工照明产品收入 79.02 亿元，同比增长 15.37%，实现了穿越周期的增长，新能源业务收入 3.80 亿元，同比增长 148.64%。
- 23 年毛利率大幅提升，带动净利率改善：**23 年公司毛利率 43.20%，同比提升 5.20pct，分业务看，电连接/智能电工照明/新能源产品毛利率同比分别提升 6.64/3.88/1.82pct。期间费用率方面，销售费用率同比提升 1.14pct 至 6.82%，主要由于广告费和市场推广投入增加，管理费用率同比提升 0.43pct 至 3.99%，研发费用率同比提升 0.11pct 至 4.29%，财务费用率同比提升 0.08pct 至 -0.69%，综合影响下，公司净利率同比提升 2.00pct 至 24.62%。
- 构建无主灯为核心的前装生态，推动装饰渠道旗舰店建设：**公司将智能无主灯作为照明业务的重点发展方向，以公牛品牌聚焦高性价比产品定位，以沐光品牌为消费者提供套系化智能灯光解决方案，23 年沐光无主灯专业渠道完成了系统性的营销网络建设工作，已经基本覆盖全国省会城市、大部分地级市以及经济发达区域。公司还在 23 年启动了全品类旗舰店的建设布局，24 年将全力推动建设，积极运用新零售模式赋能终端旗舰店，加快渠道服务体系的全方位建设，为消费者提供更便捷、更安心的购买和使用体验。
- 以本地化推动国际业务快速发展：**发达国家以新能源业务为主，构建涵盖光储充的家庭能源解决方案，持续开发安装商渠道。新兴国家以电连接为核心，推动产品本地化，并抓住东南亚电商崛起势头，积极布局新兴电商平台。
- 盈利预测与评级：**我们预计公司 24-25 年净利润分别 44.21(原为 43.57 亿元)、51.37 亿元，同比增速 14.2%、16.2%，5 月 21 日收盘价对应 24-25 年 PE 为 24.9、21.4 倍，参考可比公司给予公司 24 年 30 倍 PE 估值(原为 2023 年 30x)，对应目标价 148.80 元(+21%)，维持“优于大市”评级。
- 风险提示：**原材料价格波动，新业务开拓不及预期，下游需求不振。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	14081	15695	17846	20225	22733
(+/-)YoY(%)	13.7%	11.5%	13.7%	13.3%	12.4%
净利润(百万元)	3189	3870	4421	5137	5860
(+/-)YoY(%)	14.7%	21.4%	14.2%	16.2%	14.1%
全面摊薄 EPS(元)	3.58	4.34	4.96	5.76	6.57
毛利率(%)	38.0%	43.2%	43.6%	43.7%	43.9%
净资产收益率(%)	25.7%	26.8%	27.5%	28.1%	27.7%

资料来源：公司年报(2022-2023)，HTI
备注：净利润为归属母公司所有者的净利润

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表 1 同业可比公司

上市公司	证券代码	主营业务	收盘价 (元)	PE (2024E, 倍)
科沃斯	603486	小家电龙头企业	54.03	23.09
飞科电器	603868	小家电龙头企业	49.72	19.11
苏泊尔	002032	小家电龙头企业	57.30	19.39
九阳股份	002242	小家电龙头企业	12.58	20.31
欧普照明	603515	照明行业龙头企业	20.56	14.66
佛山照明	000541	照明行业龙头企业	5.70	24.12
正泰电器	601877	低压电器行业龙头企业	21.53	10.16

资料来源: WIND, HTI 备注: PE 为 Wind 一致预期, 收盘价为 5 月 21 日;

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	15695	17846	20225	22733
每股收益	4.34	4.96	5.76	6.57	营业成本	8914	10072	11384	12755
每股净资产	16.20	18.02	20.53	23.74	毛利率%	43.2%	43.6%	43.7%	43.9%
每股经营现金流	5.41	5.19	6.40	7.27	营业税金及附加	133	151	171	192
每股股利	3.10	3.14	3.25	3.36	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	1070	1249	1396	1546
P/E	28.43	24.88	21.42	18.78	营业费用率%	6.8%	7.0%	6.9%	6.8%
P/B	7.62	6.85	6.01	5.20	管理费用	626	714	809	909
P/S	7.01	6.16	5.44	4.84	管理费用率%	4.0%	4.0%	4.0%	4.0%
EV/EBITDA	17.22	19.47	16.48	14.13	EBIT	4453	5093	5893	6677
股息率%	2.5%	2.5%	2.6%	2.7%	财务费用	-109	-109	-150	-217
盈利能力指标 (%)					财务费用率%	-0.7%	-0.6%	-0.7%	-1.0%
毛利率	43.2%	43.6%	43.7%	43.9%	资产减值损失	-63	0	0	0
净利润率	24.7%	24.8%	25.4%	25.8%	投资收益	199	178	202	227
净资产收益率	26.8%	27.5%	28.1%	27.7%	营业利润	4727	5394	6191	7071
资产回报率	19.6%	20.9%	21.6%	21.6%	营业外收支	-191	-192	-148	-177
投资回报率	24.5%	25.7%	26.5%	26.1%	利润总额	4536	5201	6043	6894
盈利增长 (%)					EBITDA	4735	5389	6221	7037
营业收入增长率	11.5%	13.7%	13.3%	12.4%	所得税	672	780	906	1034
EBIT 增长率	29.5%	14.4%	15.7%	13.3%	有效所得税率%	14.8%	15.0%	15.0%	15.0%
净利润增长率	21.4%	14.2%	16.2%	14.1%	少数股东损益	-6	0	0	0
偿债能力指标					归属母公司所有者净利润	3870	4421	5137	5860
资产负债率	26.8%	24.1%	22.9%	21.9%					
流动比率	3.22	3.62	3.86	4.09	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	2.93	3.29	3.51	3.74	货币资金	4744	5836	8082	11153
现金比率	0.94	1.20	1.55	1.95	应收账款及应收票据	265	293	332	374
经营效率指标					存货	1421	1573	1747	1922
应收账款周转天数	6.16	6.00	6.00	6.00	其它流动资产	9918	9920	9930	9940
存货周转天数	58.19	57.00	56.00	55.00	流动资产合计	16348	17623	20091	23390
总资产周转率	0.79	0.84	0.85	0.84	长期股权投资	0	0	0	0
固定资产周转率	7.90	8.53	9.33	10.27	固定资产	1986	2092	2168	2213
					在建工程	807	807	807	807
					无形资产	335	369	402	433
					非流动资产合计	3414	3555	3663	3739
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	19762	21177	23754	27129
净利润	3870	4421	5137	5860	短期借款	588	580	580	580
少数股东损益	-6	0	0	0	应付票据及应付账款	2057	2290	2558	2831
非现金支出	407	297	329	361	预收账款	0	0	0	0
非经营收益	-302	37	-31	-27	其它流动负债	2425	1994	2067	2309
营运资金变动	858	-131	276	288	流动负债合计	5070	4864	5204	5719
经营活动现金流	4827	4624	5710	6482	长期借款	0	0	0	0
资产	-653	-622	-578	-607	其它长期负债	232	232	232	232
投资	0	0	0	0	非流动负债合计	232	232	232	232
其他	-2782	171	195	220	负债总计	5302	5096	5436	5951
投资活动现金流	-3434	-451	-382	-387	实收资本	892	892	892	892
债权募资	137	-257	-158	0	归属于母公司所有者权益	14446	16067	18304	21163
股权募资	111	0	0	0	少数股东权益	14	14	14	14
其他	-2235	-2824	-2923	-3023	负债和所有者权益合计	19762	21177	23754	27129
融资活动现金流	-1987	-3081	-3081	-3023					
现金净流量	-593	1092	2246	3071					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 21 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Event: The Company reported annual and Q1 results for 2023, with revenues of RMB 15.7 billion and RMB 3.8 billion, up 11.46% and 14.06% YoY; net profit attributable to shareholders reached RMB 3.87 billion and RMB 929 million, up 21.37% and 26.27% YoY, and non-GAAP net profit was RMB 3.703 billion and RMB 818 million, up 27.51% and 26.73% YoY, with EPS of RMB 4.36 and RMB 1.05.

Revenue and profit maintained high growth in 2023 and Q1 2024: In Q4 2023 and Q1 2024, the Company achieved revenues of RMB 4.088 billion and RMB 3.803 billion, up 13.34% and 14.06% YoY, and net profit attributable to shareholders was RMB 1.0570 billion and RMB 929 million, up 27.75% and 26.27% YoY, respectively. Business-wise, electronic connectors, smart electrical lighting, and new energy businesses grew by 4.77%, 15.37%, and 148.64% YoY, with revenues of RMB 7.387 billion, RMB 7.902 billion, and RMB 380 million, respectively.

Significant gross margin improvement in 2023 led to better net profit margin: The Company's GPM was 43.20%, up 5.20 percentage points YoY. The period expense ratio increased due to higher advertising and market promotion expenses, leading to a 2.00 percentage point increase in NPM to 24.62%.

The Company is building a pre-installation ecosystem centered on main-light-free solutions and promoting flagship store construction in the decoration channel: In 2023, the Company focused on smart main-light-free lighting solutions, covering most provincial capitals and economically developed regions. In 2024, it will continue to empower flagship stores with new retail models.

Localization drives rapid international business growth: In developed countries, the focus is on new energy solutions, while in emerging countries, the emphasis is on localized electronic connectors and seizing the momentum of E-commerce in Southeast Asia.

Earnings Forecast and Rating: We forecast net profits of RMB 4.42 billion and RMB 5.14 billion for 2024 and 2025, up 14.2% and 16.2% YoY. Based on the closing price on May 21, the PE ratios for 2024 and 2025 are 24.9 and 21.4 times, respectively. We give a 30 times PE valuation for 2024, with a target price of RMB 148.80 and an "Outperform" rating.

Risk Warning: Fluctuations in raw material prices, new business development weaker than expected, and sluggish downstream 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.

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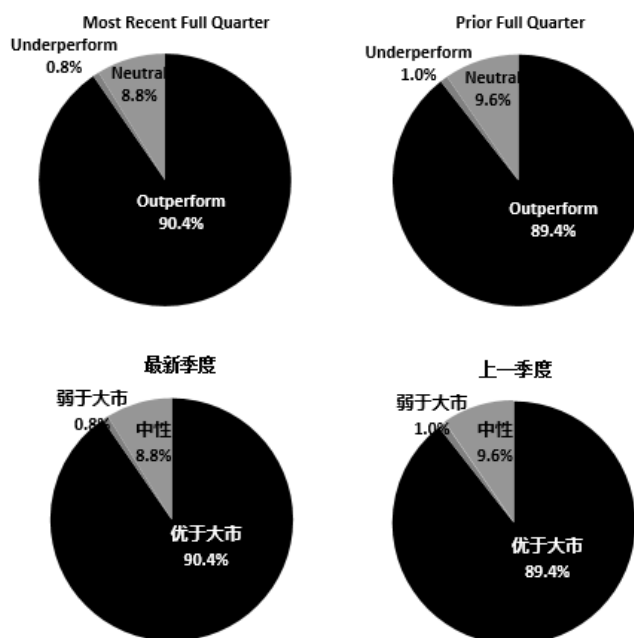
Analyst Stock Ratings

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 2024 年 3 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
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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。

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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
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*Percentage of investment banking clients in each rating category.

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For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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1. 31 Oct 2022 OUTPERFORM at 125.7 target 175.76.
 2. 30 May 2023 OUTPERFORM at 155.0 target 182.10.
- 1.48-for-1 split implemented on 8 Jun 2023