

1585 HK
Yadea Group
Rating: OUTPERFORM
Target Price: HK\$16.67

Qinglong Guo
ql.guo@htisec.com

Mengxuan Zhou
mx.zhou@htisec.com

电动两轮车产品升级推动销量增长, 电池等业务释放成长性

投资要点:

- **公司发布 2023 年年度业绩公告:** 2023 年全年, 公司实现营业收入 347.6 亿元, 同比增长 11.9%; 归母净利润 26.4 亿元, 同比增长 22.2%。2023 年 H2, 公司实现营业收入 177.2 亿元, 同比增长 4.2%; 归母净利润 14.5 亿元, 同比增长 15.1%。
- **分产品来看, 电动两轮车产品升级迭代推动销量增长, 电池业务实现差异化竞争优势。**
 - 1) **电动两轮车产品升级与结构调整驱动销量增长:** 公司 2023 年电动两轮车及相关配件业务实现营收 345.4 亿元, 较 22 年同比增长 13.6%。2023 年 H2, 公司电动两轮车及相关配件业务实现营收 175.0 亿元, 同比增长 7.0%。2023 年公司电动两轮车产品销量实现明显增长, 电动踏板车及电动自行车总销量 1652 万台, 同比增长 17.9%。我们认为, 公司电动两轮车产品销量能够实现快速增长, 主要得益于: 1) 拓展产品组合, 公司 2023 年推出 16 款新型电动踏板车及 33 款新型电动自行车, 甚至发布了第一代钠离子电池“极钠 1 号”及其配套车型极钠 G25; 2) 增加营销活动; 3) 扩大销售网络, 截至 2023 年, 公司在中国拥有超过 4000 家分销商, 其下属子分销商的销售点超过 40000 个(截至 2022 年, 公司销售点超过 32000 个)。
 - 2) **电池产品持续迭代和供应链垂直整合推动产品竞争力提升:** 公司 2023 年电池业务实现营收 46.3 亿元, 同比增长 19.7%, 其中毛利达 6.3 亿元, 毛利率达 13.7%, 同比增长 5.2pct。我们认为, 其销量的增长主要得益于公司持续投入研发以提升核心零部件的性能指标, 并通过整合产业链上游进一步巩固优势。
- **盈利预测与评级:** 考虑到行业竞争加剧、价格战的影响, 我们预计公司 24-26 年净利润分别为 31.53、37.27、42.03 亿元(24-25 年原预测为 34.07、41.69 亿元), 同比增长 19.4%、18.2%、12.8%, 当前收盘价对应 24-25 年 PE 为 12、10 倍, 公司作为电动两轮车龙头企业, 参考可比公司给予公司 2024 年 15 倍 PE 估值, 对应合理价 15.43 元(原目标价 17.86 元, 2023 年 20 倍 PE 估值, -14%), 对应目标价 16.67 港元(汇率: 1 元人民币=1.08 港元), 维持“优于大市”评级。
- **风险提示:** 新型出行工具冲击; 下游需求增长不及预期; 行业竞争加剧。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
主营收入(百万元)	31059	34763	40005	45203	50132
(+/-)YoY(%)	15.2%	11.9%	15.1%	13.0%	10.9%
净利润(百万元)	2161	2640	3153	3727	4203
(+/-)YoY(%)	57.8%	22.2%	19.4%	18.2%	12.8%
全面摊薄 EPS(元)	0.71	0.86	1.03	1.22	1.37
毛利率(%)	18.1%	16.9%	18.1%	18.9%	19.4%
净资产收益率(%)	32.5%	31.4%	27.3%	24.4%	21.6%

资料来源: 公司年报(2022), 雅迪控股截至 2023 年 12 月 31 日止年度业绩公告, HTI
备注: 净利润为归属母公司所有者的净利润

- 盈利水平基本稳定，费用率小幅变动。**2023 年公司净利率 7.6%，同比提升 0.6pct，盈利水平小幅提升。公司在 2023 年的毛利率为 16.9%，较 22 年同期下降 1.2pct，主要是由于拓展产品组合以满足不同客户群及需求所致。同期，公司销售费用率为 4.1%，同比下降 0.3pct；管理费用率为 3.2%，同比下降 0.3pct；研发费用率为 3.4%，同比下降 0.1pct。

表 1 公司分业务盈利预测

单位: 百万元	2023	2024E	2025E	2026E
电动两轮车				
销售收入	24587	27887	31038	33894
增长率 (YoY)	11.9%	13.4%	11.3%	9.2%
电池及充电器				
销售收入	9250	10915	12661	14433
增长率 (YoY)	10.1%	18.0%	16.0%	14.0%
电动两轮车零部件				
销售收入	926	1203	1504	1805
增长率 (YoY)	34.4%	30.0%	25.0%	20.0%
合计				
销售收入	34763	40005	45203	50132
增长率 (YoY)	11.9%	15.1%	13.0%	10.9%
毛利率	16.9%	18.1%	18.9%	19.4%

资料来源: Wind, HTI

表 2 同类公司对比估值表

上市公司	证券代码	主营业务	收盘价 (元)	PE (2024E, 倍)
爱玛科技	603529.SH	电动自行车、电动摩托车及零部件	34.68	13.3
春风动力	603129.SH	全地形车、摩托车	151.11	18.6
久祺股份	300994.SZ	自行车整车及其零部件和相关衍生产品	11.96	18.2

资料来源: Wind, HTI

注: PE 为 Wind 一致预期, 收盘价为 2024 年 06 月 03 日收盘价

财务报表分析和预测

资产负债表					利润表				
	2023	2024E	2025E	2026E		2023	2024E	2025E	2026E
流动资产	16842	23528	27300	34863	营业收入	34763	40005	45203	50132
现金	7914	13213	16755	22986	其他收入	38	700	650	600
应收账款及票据	546	529	686	662	营业成本	28878	32752	36647	40392
存货	955	1782	1281	2095	销售费用	1436	1652	1867	2070
其他	7427	8005	8578	9121	管理费用	1105	1272	1437	1594
非流动资产	8818	9234	9655	10081	研发费用	1192	1372	1582	1805
固定资产	3940	3938	3936	3935	财务费用	-261	51	58	64
无形资产	2045	1943	1846	1753	除税前溢利	3020	3606	4263	4808
其他	2833	3353	3873	4393	所得税	380	453	536	605
资产总计	25660	32762	36954	44944	净利润	2640	3153	3727	4203
流动负债	16396	20346	20811	24598	少数股东损益	0	0	0	0
短期借款	267	267	267	267	归属母公司净利润	2640	3153	3727	4203
应付账款及票据	13672	17251	17349	20787	EBIT	2190	3657	4321	4871
其他	2457	2827	3195	3543	EBITDA	2190	3961	4620	5166
非流动负债	863	863	863	863	EPS (元)	0.86	1.03	1.22	1.37
长期债务	0	0	0	0					
其他	863	863	863	863					
负债合计	17259	21208	21674	25460					
普通股股本	0.19	0.19	0.19	0.19	主要财务比率	2023	2024E	2025E	2026E
储备	8401	11553	15280	19483	成长能力				
归属母公司股东权益	8401	11554	15281	19484	营业收入	11.9%	15.1%	13.0%	10.9%
少数股东权益	0	0	0	0	归属母公司净利润	22.2%	19.4%	18.2%	12.8%
股东权益合计	8401	11554	15281	19484	获利能力				
负债和股东权益	25660	32762	36954	44944	毛利率	16.9%	18.1%	18.9%	19.4%
					销售净利率	7.6%	7.9%	8.2%	8.4%
					ROE	31.4%	27.3%	24.4%	21.6%
					ROIC	22.1%	27.0%	24.3%	21.6%
					偿债能力				
					资产负债率	67.3%	64.7%	58.6%	56.6%
					净负债比率	-91.0%	-112.0%	-107.9%	-116.6%
					流动比率	1.03	1.16	1.31	1.42
					速动比率	0.77	0.88	1.04	1.14
					营运能力				
					总资产周转率	1.37	1.37	1.30	1.22
					应收账款周转率	74.42	74.42	74.42	74.42
					应付账款周转率	2.12	2.12	2.12	2.12
					每股指标 (元)				
					每股收益	0.86	1.03	1.22	1.37
					每股经营现金流	-	2.06	1.54	2.45
					每股净资产	2.74	3.77	4.99	6.36
					估值比率				
					P/E	15.9	12.4	10.5	9.3
					P/B	5.0	3.4	2.6	2.0
					EV/EBITDA	15.7	6.6	4.9	3.2

备注: (1) 表中计算估值指标的收盘价日期为 06 月 03 日; (2) 以上各表均为简表
资料来源: 雅迪控股截至 2023 年 12 月 31 日止年度业绩公告, HTI

APPENDIX 1

Summary

Investment Highlights:

Company's 2023 annual performance announcement: Revenue reached RMB 34.76 billion, up 11.9% YoY; net profit attributable to shareholders was RMB 2.64 billion, up 22.2% YoY. In H2 2023, revenue was RMB 17.72 billion, up 4.2% YoY; NPATs was RMB 1.45 billion, up 15.1% YoY.

Product-wise, electric two-wheeler upgrades and battery business differentiation drove sales growth. Electric two-wheeler upgrades and portfolio expansion led to a 13.6% YoY revenue increase to RMB 34.54 billion in 2023. H2 saw a 7.0% YoY increase to RMB 17.50 billion. Total sales of scooters and e-bikes reached 16.52 million units, up 17.9% YoY, thanks to new models, marketing, and an expanded distribution network of over 40,000 sales points.

Battery business growth of 19.7% YoY to RMB 4.63 billion in revenue, with a GPM of 13.7%, was driven by R&D and supply chain integration.

Earnings Forecast & Rating: We project net profits of RMB 3.15, 3.73, and 4.20 billion for 2024-26, with YoY growth of 19.4%, 18.2%, and 12.8%. With a PE of 12 and 10 for 2024-25, and considering comparable companies, we give a 15x PE for 2024, with a fair price of RMB 15.43 and a target price of HKD 16.67, rating the company as "Outperform".

Risk Warning: Impact from new mobility devices; weaker than expected demand; increased industry 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。

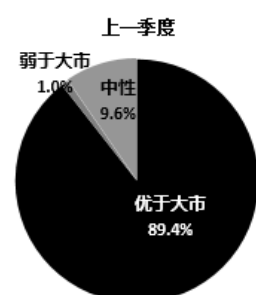
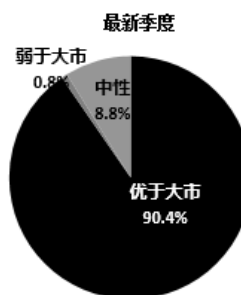
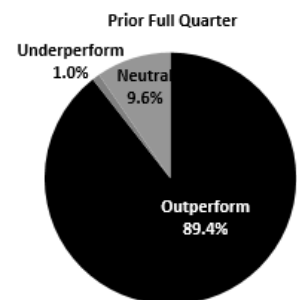
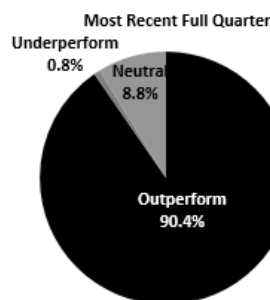
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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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.

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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

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.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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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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

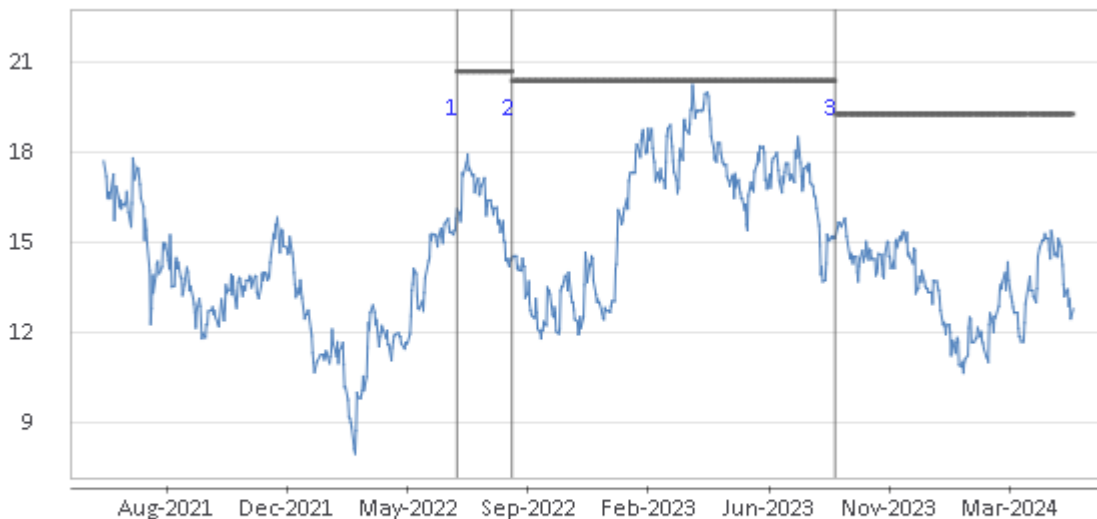
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1. 8 Jul 2022 OUTPERFORM at 15.28 target 20.71.
2. 8 Sep 2022 OUTPERFORM at 14.22 target 20.40.
3. 9 Sep 2023 OUTPERFORM at 15.16 target 19.29.