

002032 CH  
Zhejiang Supor  
Rating: OUTPERFORM  
Target Price: Rmb63.14

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## 外销高增，内销稳健，发布 2024 年股权激励计划

### 投资要点：

- 公司发布 24 年半年报。**公司 24H1 实现收入 109.65 亿元，同比增长 9.84%，实现归母净利润 9.41 亿元，同比增长 6.81%；单季度来看，公司 24Q2 实现收入 55.86 亿元，同比增长 11.29%，实现归母净利润 4.71 亿元，同比增长 6.40%。
- 外销高增，内销稳健。**公司 24H1 外销收入增长 39%，内销收入基本持平略增。外销快速增长结构性拉低毛利率，24Q2 毛利率同比-1.24pp 至 24.38%，销售/管理/研发费用率分别变动-1.09pp/-0.04pp/0.15pp 至 9.85%/1.83%/1.97%，24Q2 归母净利润率同比-0.39pp 至 8.43%。
- 发布 2024 年股票期权激励计划。**授予中高层及核心人员 57 人合计 113.1 万份股票期权（占股本总额 0.141%），行权价格为每份 37.89 元（价格为草案公布前 1 及前 20 交易日均价孰高的 75%）。考核目标为 2024、2025 年度 ROE 不低于 26%。
- 盈利预测及投资建议。**公司外销实现较快增长，内销凭借份额提升及品类拓展实现持续增长，我们预计全年公司实现归母净利润 23.02 亿元，若按照 80% 分红率，目前对应 24 年股息率近 5%。考虑到公司持续进行品类拓展实现稳健增长且公司治理优秀多年维持高分红，参照可比公司估值水平，给予公司 2024 年 22 倍 PE 估值，对应目标价 63.14 元，“优于大市”评级。
- 风险提示。**SEB 订单转移不及预期，内销市场竞争激烈。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	20171	21304	22381	23816	25039
(+/-)YoY(%)	-6.6%	5.6%	5.1%	6.4%	5.1%
净利润 (百万元)	2068	2180	2302	2453	2583
(+/-)YoY(%)	6.4%	5.4%	5.6%	6.6%	5.3%
全面摊薄 EPS(元)	2.58	2.72	2.87	3.06	3.22
毛利率(%)	25.8%	26.3%	25.3%	25.6%	25.5%
净资产收益率(%)	29.4%	34.4%	33.8%	33.5%	32.8%

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

表 1 可比公司估值情况

代码	公司	收盘价 (元)			EPS (元/股)			PE (倍)		
		2024/9/4	2022	2023	2024E	2022	2023	2024E		
002242.SZ	九阳股份	9.46	0.69	0.51	0.58	14.09	18.65	16.27		
002959.SZ	小熊电器	38.25	2.46	2.84	2.87	15.87	13.47	13.34		
603868.SH	飞科电器	34.93	1.89	2.34	2.23	18.21	14.92	15.65		

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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>21304</b>	<b>22381</b>	<b>23816</b>	<b>25039</b>
每股收益	2.72	2.87	3.06	3.22	营业成本	15700	16724	17728	18647
每股净资产	7.87	8.48	9.14	9.82	毛利率%	26.3%	25.3%	25.6%	25.5%
每股经营现金流	2.52	3.06	3.19	3.38	营业税金及附加	142	150	160	168
每股股利	2.73	2.30	2.40	2.55	营业税金率%	0.7%	0.7%	0.7%	0.7%
<b>价值评估 (倍)</b>					营业费用	2298	2238	2453	2579
P/E	18.62	17.63	16.54	15.71	营业费用率%	10.8%	10.0%	10.3%	10.3%
P/B	6.44	5.97	5.54	5.16	管理费用	394	403	429	451
P/S	1.92	1.81	1.70	1.62	管理费用率%	1.8%	1.8%	1.8%	1.8%
EV/EBITDA	14.27	12.56	11.70	10.98	EBIT	2568	2744	2916	3056
股息率%	5.4%	4.5%	4.7%	5.0%	财务费用	-68	-91	-105	-124
<b>盈利能力指标 (%)</b>					财务费用率%	-0.3%	-0.4%	-0.4%	-0.5%
毛利率	26.3%	25.3%	25.6%	25.5%	资产减值损失	6	0	0	0
净利润率	10.2%	10.3%	10.3%	10.3%	投资收益	49	51	55	58
净资产收益率	34.4%	33.8%	33.5%	32.8%	<b>营业利润</b>	<b>2681</b>	<b>2830</b>	<b>3016</b>	<b>3176</b>
资产回报率	16.6%	16.6%	16.3%	16.2%	营业外收支	3	5	5	5
投资回报率	30.6%	30.3%	29.4%	28.5%	<b>利润总额</b>	<b>2685</b>	<b>2835</b>	<b>3021</b>	<b>3181</b>
<b>盈利增长 (%)</b>					EBITDA	2778	2901	3065	3212
营业收入增长率	5.6%	5.1%	6.4%	5.1%	所得税	505	533	568	598
EBIT 增长率	7.7%	6.8%	6.3%	4.8%	有效所得税率%	18.8%	18.8%	18.8%	18.8%
净利润增长率	5.4%	5.6%	6.6%	5.3%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>2180</b>	<b>2302</b>	<b>2453</b>	<b>2583</b>
资产负债率	51.3%	50.7%	51.0%	50.6%					
流动比率	1.54	1.59	1.61	1.65	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	1.10	1.07	1.14	1.17	货币资金	3548	3999	4725	5451
现金比率	0.54	0.59	0.63	0.69	应收账款及应收票据	2874	2593	2986	3020
<b>经营效率指标</b>					存货	2263	2599	2655	2845
应收账款周转天数	40.43	43.66	41.84	42.86	其它流动资产	1352	1611	1636	1678
存货周转天数	54.55	52.32	53.34	53.09	流动资产合计	10037	10803	12002	12994
总资产周转率	1.64	1.66	1.65	1.61	长期股权投资	62	60	58	57
固定资产周转率	16.73	18.24	20.06	21.93	固定资产	1243	1211	1163	1121
					在建工程	27	27	35	38
					无形资产	429	417	406	395
					非流动资产合计	3070	3056	3026	2994
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>13107</b>	<b>13859</b>	<b>15028</b>	<b>15988</b>
净利润	2180	2302	2453	2583	短期借款	200	300	449	574
少数股东损益	0	0	0	0	应付票据及应付账款	4441	4428	4854	5022
非现金支出	229	157	150	155	预收账款	0	0	0	0
非经营收益	-70	-74	-60	-63	其它流动负债	1884	2079	2143	2272
营运资金变动	-304	66	17	30	流动负债合计	6524	6806	7447	7868
<b>经营活动现金流</b>	<b>2035</b>	<b>2451</b>	<b>2560</b>	<b>2706</b>	长期借款	0	0	0	0
资产	-135	-123	-116	-119	其它长期负债	200	215	215	215
投资	0	2	1	2	非流动负债合计	200	215	215	215
其他	-110	-148	55	58	<b>负债总计</b>	<b>6725</b>	<b>7022</b>	<b>7662</b>	<b>8083</b>
<b>投资活动现金流</b>	<b>-244</b>	<b>-269</b>	<b>-60</b>	<b>-60</b>	实收资本	807	802	802	802
债权募资	199	116	150	125	归属于母公司所有者权益	6345	6800	7330	7868
股权募资	0	2	0	0	少数股东权益	37	37	37	37
其他	-2980	-1853	-1924	-2044	<b>负债和所有者权益合计</b>	<b>13107</b>	<b>13859</b>	<b>15028</b>	<b>15988</b>
<b>融资活动现金流</b>	<b>-2782</b>	<b>-1735</b>	<b>-1774</b>	<b>-1919</b>					
<b>现金净流量</b>	<b>-990</b>	<b>451</b>	<b>726</b>	<b>726</b>					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 04 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:

The Company released its 2024 semi-annual report. In 24H1, the Company achieved revenue of RMB 10.97 billion, up 9.84% YoY, and NPATs of RMB 941 million, up 6.81% YoY. In 24Q2, the Company achieved revenue of RMB 5.59 billion, up 11.29% YoY, and NPATs of RMB 471 million, up 6.40% YoY. Export sales grew significantly, while domestic sales remained stable. In 24H1, export revenue grew by 39%, and domestic revenue was slightly up. The rapid growth in exports structurally lowered the GPM, with 24Q2 GPM down 1.24pp YoY to 24.38%. The sales/management/R&D expenses ratios changed by -1.09pp/-0.04pp/0.15pp to 9.85%/1.83%/1.97%, respectively. The 24Q2 NPATs margin was down 0.39pp YoY to 8.43%. The Company announced the 2024 stock option incentive plan, granting 1.13 million stock options to 57 mid-to-senior and core personnel (0.141% of total share capital) with an exercise price of RMB 37.89 per option (75% of the higher average price of the 1 and 20 trading days before the draft announcement). The assessment target is an ROE of no less than 26% for 2024 and 2025. Profit forecast and investment advice: The Company's export sales are growing rapidly, and domestic sales are achieving secular growth through market share gains and category expansion. We expect the Company to achieve NPATs of RMB 2.30 billion for the full year, with a current dividend yield of nearly 5% based on an 80% payout ratio. Considering the Company's steady growth through category expansion and excellent governance with high dividends over the years, we assign a 2024 PE valuation of 22x, corresponding to a target price of RMB 63.14, with an 'Outperform' rating.

Risk Warning: SEB order transfer weaker than expected, intense competition in the domestic market.

## 附录 APPENDIX

### 重要信息披露

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No Disclosure

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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。

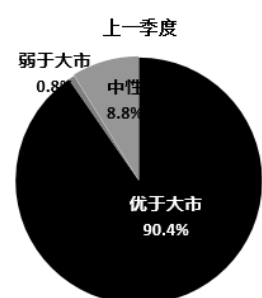
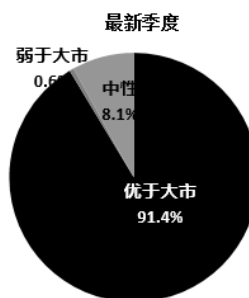
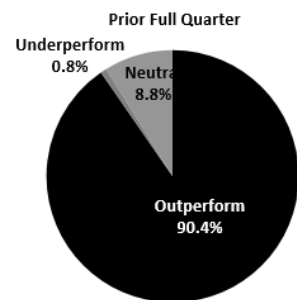
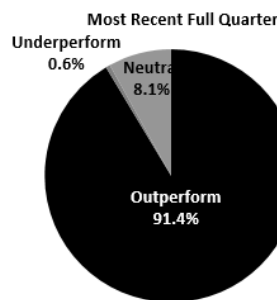
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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.

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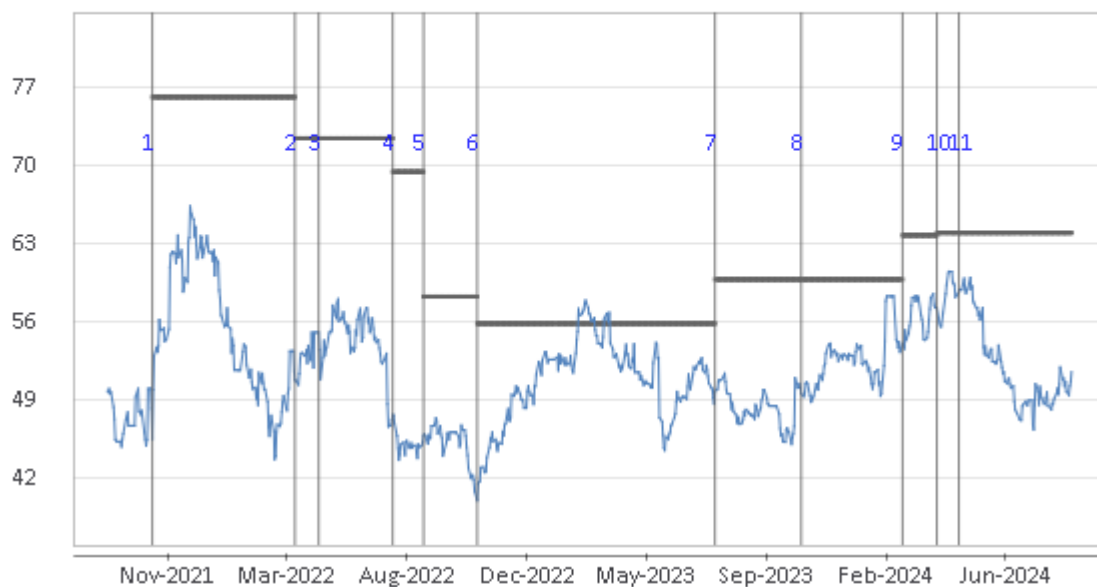
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1. 27 Oct 2021 OUTPERFORM at 48.25 target 76.20.
2. 7 Apr 2022 OUTPERFORM at 53.40 target 72.50.
3. 4 May 2022 OUTPERFORM at 55.08 target 72.50.
4. 27 Jul 2022 OUTPERFORM at 53.19 target 69.50.
5. 31 Aug 2022 OUTPERFORM at 45.85 target 58.30.
6. 31 Oct 2022 OUTPERFORM at 40.01 target 55.88.
7. 28 Jul 2023 OUTPERFORM at 49.81 target 59.84.
8. 3 Nov 2023 OUTPERFORM at 49.56 target 59.84.
9. 26 Feb 2024 OUTPERFORM at 53.32 target 63.80.
10. 5 Apr 2024 OUTPERFORM at 57.30 target 64.02.
11. 30 Apr 2024 OUTPERFORM at 58.90 target 64.02.