

石头科技 Beijing Roborock Tech (688169 CH)

25Q3 收入持续高增，利润恢复增长

25Q3 Revenue Continues Expanding, Net Profit Resumes Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb185.77
目标价	Rmb234.60
HTI ESG	4.1-4.1-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	BB+
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb48.13bn / US\$6.79bn
日交易额 (3 个月均值)	US\$120.10mn
发行股票数目	259.11mn
自由流通股 (%)	79%
1 年股价最高最低值	Rmb269.39-Rmb143.75
注: 现价 Rmb185.77 为 2025 年 10 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.1%	0.1%	-0.0%
绝对值 (美元)	-0.1%	0.1%	-0.0%
相对 MSCI China	1.5%	-11.2%	-33.0%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	11,945	17,648	21,395	25,249
Revenue (+/-)	38%	48%	21%	18%
Net profit	1,977	1,920	2,266	2,680
Net profit (+/-)	-4%	-3%	18%	18%
Diluted EPS (Rmb)	7.63	7.41	8.74	10.34
GPM	50.1%	47.3%	47.6%	47.9%
ROE	15.4%	13.1%	13.6%	14.0%
P/E	27	27	23	20

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 25Q3 财报, 实现营收 120.66 亿元, 同比增长 72.22%; 实现归母净利润 10.38 亿元, 同比下降 29.51%。其中 Q3 单季度实现营收 41.63 亿元, 同比增长 60.71%; 实现归母净利润 3.6 亿元, 同比增长 2.51%。

点评

公司 25Q3 单季度收入规模继续快速扩张, 单季度利润规模恢复增长。报告期内, 公司国内外扫地机器人业务收入规模均实现快速扩张, 整体销量规模同比亦有显著提升。公司持续加强全球范围渠道建设以及研发投入, 保障自身全球份额领先优势。盈利能力方面, 公司 Q3 单季度实现毛利率 42.1%, 同比下降 11.8pct。费用端方面, 公司 Q3 费用管控良好, 单季度销售/管理/研发/财务费用率分别为 24.4%/2.0%/8.2%/-0.9%, 同比分别 -1.8pct/-1.8pct/-0.7pct/-0.4pct。最终公司 Q3 单季度净利率为 8.7%, 同比下降 4.9pct。公司前三季度整体毛利率为 43.7%, 同比下降 10.1pct, 致最终净利率为 8.6%, 同比下降 12.4pct。

估值

公司扫地机产品与品牌优势明显, 保持全球份额领先态势; 洗地机 25 年收入规模快速扩张, 全年有望对利润端实现正向贡献。公司始终专注核心技术研发, 新品扩张过程中技术及渠道协同优势明显。预计 25-27 年 EPS 为 7.41/8.74/10.34 元/股, 给与公司 30xPE 估值, 对应目标价为 222.3 元, 维持“优于大市”评级。

风险

行业竞争加剧, 海外需求波动。

表 1 可比公司估值情况

代码	公司	收盘价（元）	市值（亿元）	EPS（元/股）			PE（倍）		
		2025/10/30		2024	2025E	2026E	2024	2025E	2026E
603486.SH	科沃斯	90.40	523.45	1.39	3.46	4.06	64.94	26.13	22.29
002242.SZ	九阳股份	9.53	72.72	0.16	0.28	0.40	59.43	34.12	23.69
002032.SZ	苏泊尔	47.01	376.72	2.80	2.78	2.96	16.78	16.94	15.91

注：表中的 EPS、PE 均来自于万得一致预期；
资料来源：wind，HTI

财务报表分析和预测

资产负债表(百万元)					利润表(百万元)				
	2024A	2025E	2026E	2027E		2024A	2025E	2026E	2027E
货币资金	1,464	1,040	1,508	2,754	营业总收入	11,945	17,648	21,395	25,249
交易性金融资产	4,991	5,252	5,897	6,148	营业成本	5,956	9,297	11,210	13,162
应收账款及票据	1,038	5,098	6,240	7,364	税金及附加	80	152	184	151
存货	1,490	2,221	2,709	3,108	销售费用	2,967	4,800	5,809	6,951
其他流动资产	2,769	5,282	5,761	6,299	管理费用	346	459	548	646
流动资产合计	11,752	18,893	22,114	25,673	研发费用	971	1,465	1,819	2,189
长期投资	20	20	20	20	EBIT	1,774	1,939	2,336	2,823
固定资产	1,373	1,442	1,476	1,427	其他收益	193	300	321	414
在建工程	0	0	0	0	公允价值变动收益	45	23	26	35
无形资产及商誉	22	22	22	22	投资收益	151	159	193	247
其他非流动资产	4,317	2,765	2,791	2,824	财务费用	-162	-186	-144	-107
非流动资产合计	5,732	4,250	4,310	4,294	减值损失	-84	-25	-37	-28
总资产	17,485	23,142	26,424	29,967	资产处置损益	-1	-2	-1	-1
短期借款	0	800	547	282	营业利润	2,090	2,117	2,472	2,922
应付账款及票据	2,825	5,371	6,570	7,641	营业外收支	7	8	8	8
一年内到期的非流动负债	44	29	29	29	所得税	121	205	215	250
其他流动负债	1,559	2,141	2,412	2,716	净利润	1,977	1,920	2,266	2,680
流动负债合计	4,427	8,341	9,558	10,668	少数股东损益	0	0	0	0
长期借款	0	0	0	0	归属母公司净利润	1,977	1,920	2,266	2,680
应付债券	0	0	0	0	主要财务比率				
租赁负债	154	154	154	154		2024A	2025E	2026E	2027E
其他非流动负债	33	29	29	29	ROE(摊薄,%)	15.4%	13.1%	13.6%	14.0%
非流动负债合计	187	183	183	183	ROA(%)	12.4%	9.5%	9.1%	9.5%
总负债	4,615	8,524	9,741	10,851	ROIC(%)	12.8%	11.2%	12.3%	13.2%
实收资本(或股本)	185	259	259	259	销售毛利率(%)	50.1%	47.3%	47.6%	47.9%
其他归母股东权益	12,685	14,358	16,423	18,856	EBIT Margin(%)	14.8%	11.0%	10.9%	11.2%
归属母公司股东权益	12,869	14,617	16,682	19,115	销售净利率(%)	16.5%	10.9%	10.6%	10.6%
少数股东权益	1	1	1	1	资产负债率(%)	26.4%	36.8%	36.9%	36.2%
股东权益合计	12,870	14,618	16,683	19,116	存货周转率(次)	4.9	5.0	4.5	4.5
总负债及总权益	17,485	23,142	26,424	29,967	应收账款周转率(次)	18.2	9.6	7.2	7.1
现金流量表(百万元)					总资产周转率(次)	0.7	0.9	0.9	0.9
	2024A	2025E	2026E	2027E	净利润现金含量	0.9	-0.5	0.7	0.7
经营活动现金流	1,734	-911	1,615	1,921	资本支出/收入	2.4%	1.3%	1.1%	0.6%
投资活动现金流	-352	-115	-683	-157	EV/EBITDA	20.28	23.07	18.92	15.26
筹资活动现金流	-800	575	-490	-539	P/E(	24.35	25.07	21.24	17.96
汇率变动影响及其他	36	27	25	22	P/B(现价)	3.74	3.29	2.89	2.52
现金净增加额	618	-424	468	1,246	P/S(现价)	4.03	2.73	2.25	1.91
折旧与摊销	162	145	167	182	EPS-最新摊薄(元)	7.63	7.41	8.74	10.34
营运资本变动	-22	-2,514	-640	-688	DPS-最新摊薄(元)	0.76	0.74	0.87	1.03
资本性支出	-293	-230	-228	-152	股息率(现价,%)	0.4%	0.4%	0.5%	0.6%

备注：（1）表中计算估值指标的收盘价日期为 10 月 30 日；（2）以上各表均为简表
资料来源：公司年报（2024），HTI

APPENDIX 1**Summary**

The company has issued its 2025Q3 financial report. The company has achieved revenue of RMB12.07bn (YoY+72.22%) and NPATs of RMB1.04bn (YoY-29.51%). While in 25Q3, the company has achieved revenue of RMB4.16bn (YoY+60.71%) and NPATs of RMB0.36bn (YoY+2.51%).

Comment

In 25Q3, the company's quarterly revenue scale continued to expand rapidly, and its quarterly profit scale resumed growth. During the reporting period, the company achieved rapid revenue growth in both domestic and overseas robotic vacuum cleaner businesses, with a significant year-on-year increase in overall sales volume. The company continues to strengthen global channel development and R&D investment to maintain its leading position in global market share. In terms of its profitability and expense ratio, the gross profit margin of 25Q3 reached 42.1%, decreasing of 11.8pct, and the Selling/G&A/R&D/Financial expense ratio reached 24.4%/2%/8.2%/-0.9%, changing at -1.8pct/-1.8pct/-0.7pct/-0.4pct. The net profit margin of 25Q3 was 8.7%, decreasing of 4.9pct.

The total gross margin of 25Q1-3 reached 43.7%, decreasing of 10.1pct, and the net profit margin of 25Q1-3 reached decreasing of 12.4pct.

Valuation

Roborock maintains the global leading position in the robotic vacuum cleaner markets, and rapid growing in the floor washer market. We expected the company's EPS for 2025-27 will be RMB7.41/8.74/10.34 per share, and we give the company a PE valuation of 30x for 2025, corresponding to a TP of RMB222.30, maintaining an "Outperform" rating.

Risk

Increased market competition; Oversea demand fluctuations.

APPENDIX 2

ESG Comments

Environmental:

建设可持续供应链，打造环保型产品，能源高效利用

Social:

供应链管理健康，智能化生产，明确客户服务制度

Governance:

遵循相关法律，强化合规风控，治理结构完善

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.

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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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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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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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 September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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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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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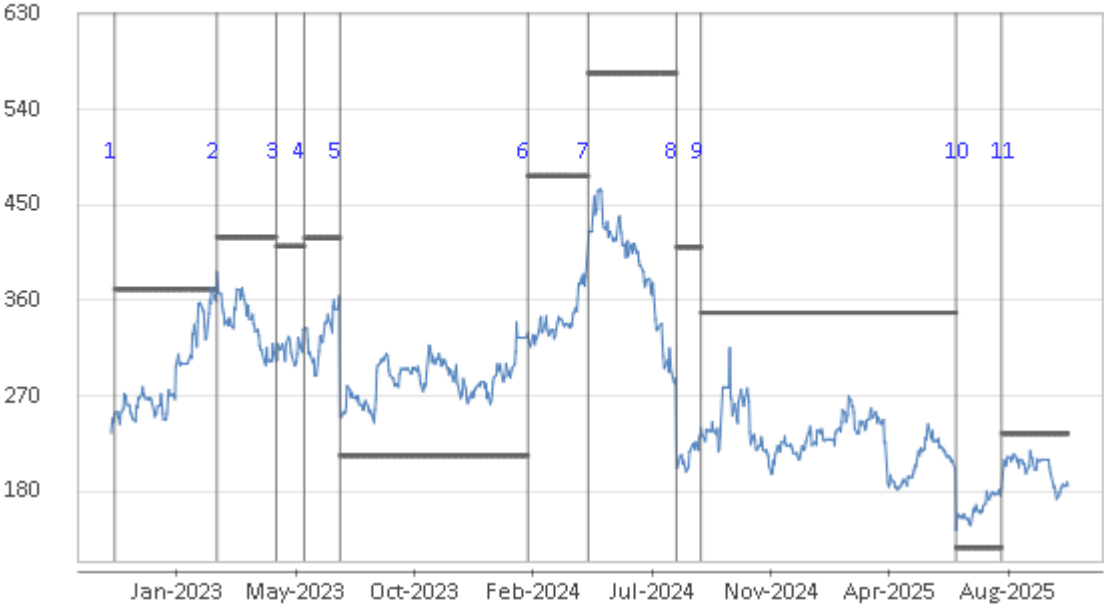
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Recommendation Chart

Beijing Roborock Tech - 688169 CH



- 1. 6 Nov 2022 OUTPERFORM at 245.49 target 370.72.
- 2. 1 Mar 2023 OUTPERFORM at 359.91 target 419.72.
- 3. 8 May 2023 OUTPERFORM at 302.64 target 411.32.
- 4. 9 Jun 2023 OUTPERFORM at 332.49 target 419.16.
- 5. 20 Feb 2024 OUTPERFORM at 325.54 target 477.50.
- 6. 29 Apr 2024 OUTPERFORM at 412.99 target 574.50.
- 7. 5 Sep 2024 OUTPERFORM at 238.98 target 348.50.
- 8. 17 Aug 2025 OUTPERFORM at 182.95 target 234.60.
- 1.4-for-1 split implemented on 8 Aug 2024
- 1.4-for-1 split implemented on 20 Jul 2023
- 1.4-for-1 split implemented on 24 Jun 2025

Source: Company data Bloomberg, HTI estimates