研究报告 Research Report

31 Oct 2022

富佳股份 Ningbo Fujia Industrial (603219 CH)

新客户贡献收入增量，人民币贬值增厚利润

New Customers Contribute Revenue Increment, RMB Depreciation Thickens Profit

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb20.89
目标价	Rmb22.75
市值	Rmb8.38bn / US$1.17bn
日交易额 (3 个月均值)	US$8.61mn
发行股票数目	401.00mn
自由流通股 (%)	100%
1 年股价最高最低值	Rmb26.85-Rmb13.77

注：现价 Rmb20.89 为 2022 年 10 月 27 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	6.3%	8.9%	
绝对值（美元）	5.7%	2.4%	
相对 MSCI China	49.8%	53.6%	

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	2,601	2,717	3,007	3,321
(+/-)	24%	4%	11%	10%
净利润	232	364	322	355
(+/-)	35%	57%	-11%	10%
全面摊薄 EPS (Rmb)	0.58	0.91	0.80	0.89
毛利率	16.8%	19.6%	19.3%	19.3%
净资产收益率	17.8%	21.8%	16.2%	15.2%
市盈率	36	23	26	24

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 22Q3 财报。**公司 22 年前三季度实现收入 19.95 亿元，同比 4.87%，归母净利润 2.74 亿元，同比 38.75%。其中 2022Q3 实现收入 7.63 亿元，同比 7.05%，实现归母净利润 1.24 亿元，同比 32.57%。

- **大客户终端表现稳健，新拓客户方太贡献收入增量。**22Q3 公司收入增长 7%，公司收入主要来源于 JS 环球生活，我们估计公司 22Q3 来自于 JS 环球的收入规模基本与去年持平，而公司新拓展客户方太并为其生产相关清洁电器产品拉动公司收入快速增长。

- **人民币贬值提升公司毛利率及净利率。**公司 22Q3 毛利率同比提升 3.20pp 至 19.55%，销售/管理/研发费用率分别变动-0.44pp/-0.58pp/0.75pp 至 0.43%/2.40%/3.02%，人民币持续贬值使得公司 22Q3 财务费用达-0.39 亿元，占据营业收入比例为-5.13%，最终公司 22Q3 归母净利润率同比增加 3.13pp 至 16.27%。

- **盈利预测及投资建议。**公司作为 JS 环球的第一大供应商，与 JS 环球生活深度绑定。受益于全球清洁电器的稳健增长、大客户从北美到全球的区域拓展、自身新产品及新客户的拓展，我们认为公司仍具备较为广阔的发展空间。考虑到行业景气度下行且可比公司估值较低，我们估计公司 2022 年-2024 年实现 EPS 分别为 0.91 元、0.80 元、0.89 元(此前预测 2021-2023 年公司 EPS 分别为 0.64 元、0.90 元和 1.15 元)，给予公司 2022 年 25 倍 PE 估值，对应合理目标价为 22.75 元（此前预测为基于 2022 年 30 倍 PE 估值，目标价 27 元），维持"优于大市"评级。

- **风险提示。**客户集中度较高，新客户拓展不及预期。

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表 1 富佳股份营收分项预测假设

	2020	2021	2022E	2023E	2024E
国外					
营业收入（百万元）	1853.13	2225.05	2247.30	2427.09	2621.26
增长率	*83.20%*	*20.07%*	*1.00%*	*8.00%*	*8.00%*
毛利率	9.48%	16.88%	20.00%	19.50%	19.50%
国内					
营业收入（百万元）	179.26	349.01	440.00	550.00	670.00
增长率	*192.86%*	*94.69%*	*26.07%*	*25.00%*	*21.82%*
毛利率	12.68%	15.46%	17.00%	18.00%	18.00%
其他业务					
营业收入（百万元）	62.46	26.44	30.00	30.00	30.00
增长率	*104.25%*	*-57.67%*	*13.47%*	*0.0%*	*0.00%*
毛利率	33.75%	31.12%	31.00%	31.00%	31.00%
合计					
营业总收入（百万元）	**2094.85**	**2600.50**	**2717.30**	**3007.09**	**3321.26**
增长率	**89.87%**	**24.14%**	**4.49%**	**10.66%**	**10.45%**
毛利率	**19.33%**	**16.83%**	**19.64%**	**19.34%**	**19.30%**

资料来源：公司招股说明书，HTI 预测

表 2 可比公司估值情况

代码	公司	收盘价（元）	EPS（元/股）			PE（倍）		
		2022/10/26	2020	2021	2022E	2020	2021	2022E
688169.SH	石头科技	242.12	14.62	14.97	16.18	16.56	16.17	14.96
603486.SH	科沃斯	65.74	1.12	3.51	3.93	58.80	18.75	16.75

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	2021	2022E	2023E	2024E
每股指标（元）				
每股收益	0.58	0.91	0.80	0.89
每股净资产	3.24	4.15	4.96	5.84
每股经营现金流	-0.25	1.35	0.67	1.08
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	36.86	23.49	26.49	24.05
P/B	6.57	5.13	4.30	3.65
P/S	3.28	3.14	2.84	2.57
EV/EBITDA	29.83	21.71	19.43	17.20
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	16.8%	19.6%	19.3%	19.3%
净利润率	8.9%	13.4%	10.7%	10.7%
净资产收益率	17.8%	21.8%	16.2%	15.2%
资产回报率	9.5%	13.5%	10.7%	10.5%
投资回报率	12.0%	15.2%	14.3%	14.1%
盈利增长（%）				
营业收入增长率	24.1%	4.5%	10.7%	10.4%
EBIT 增长率	-1.8%	42.1%	7.9%	10.1%
净利润增长率	34.5%	57.0%	-11.3%	10.1%
偿债能力指标				
资产负债率	46.5%	38.1%	34.2%	30.7%
流动比率	1.75	2.05	2.13	2.36
速动比率	1.11	1.35	1.38	1.56
现金比率	0.39	0.61	0.52	0.65
经营效率指标				
应收账款周转天数	97.38	86.47	91.93	89.20
存货周转天数	80.92	77.53	79.22	78.37
总资产周转率	1.06	1.01	0.99	0.98
固定资产周转率	6.94	5.12	3.93	3.72

现金流量表（百万元）	2021	2022E	2023E	2024E
净利润	232	364	322	355
少数股东损益	2	0	0	0
非现金支出	56	49	69	75
非经营收益	-42	-1	-1	-1
营运资金变动	-349	130	-121	3
经营活动现金流	**-101**	**542**	**270**	**431**
资产	-167	-200	-300	-200
投资	0	0	0	0
其他	93	1	1	1
投资活动现金流	**-74**	**-199**	**-299**	**-199**
债权募资	-50	-176	-51	-105
股权募资	336	0	0	0
其他	-4	0	0	0
融资活动现金流	**282**	**-176**	**-51**	**-105**
现金净流量	**101**	**168**	**-80**	**128**

利润表（百万元）	2021	2022E	2023E	2024E
营业总收入	**2601**	**2717**	**3007**	**3321**
营业成本	2163	2184	2426	2680
毛利率%	16.8%	19.6%	19.3%	19.3%
营业税金及附加	8	8	9	10
营业税金率%	0.3%	0.3%	0.3%	0.3%
营业费用	13	14	15	17
营业费用率%	0.5%	0.5%	0.5%	0.5%
管理费用	86	91	101	111
管理费用率%	3.3%	3.4%	3.4%	3.4%
EBIT	229	326	352	387
财务费用	13	-75	0	0
财务费用率%	0.5%	-2.8%	0.0%	0.0%
资产减值损失	-8	0	0	0
投资收益	1	1	1	1
营业利润	**270**	**418**	**371**	**408**
营业外收支	-3	0	0	0
利润总额	**267**	**418**	**371**	**408**
EBITDA	264	375	421	462
所得税	33	54	48	53
有效所得税率%	12.3%	13.0%	13.0%	13.0%
少数股东损益	2	0	0	0
归属母公司所有者净利润	**232**	**364**	**322**	**355**

资产负债表（百万元）	2021	2022E	2023E	2024E
货币资金	432	600	520	648
应收账款及应收票据	694	644	757	812
存货	479	464	526	576
其它流动资产	315	318	320	324
流动资产合计	1920	2026	2124	2359
长期股权投资	0	0	0	0
固定资产	375	531	766	894
在建工程	18	12	9	6
无形资产	35	35	35	35
非流动资产合计	522	672	903	1029
资产总计	**2442**	**2698**	**3027**	**3388**
短期借款	331	155	105	0
应付票据及应付账款	701	760	815	917
预收账款	1	1	1	1
其它流动负债	64	72	74	83
流动负债合计	1096	989	995	1001
长期借款	27	27	27	27
其它长期负债	13	13	13	13
非流动负债合计	40	40	40	40
负债总计	**1136**	**1029**	**1035**	**1041**
实收资本	401	401	401	401
归属于母公司所有者权益	1301	1665	1987	2342
少数股东权益	5	5	5	5
负债和所有者权益合计	**2442**	**2698**	**3027**	**3388**

备注：（1）表中计算估值指标的收盘价日期为 10 月 26 日；（2）以上各表均为简表
资料来源：公司年报（2021），HTI

APPENDIX 1

Summary

1. **The company issued its 22Q3 financial report.** In the first three quarters of 2022, the company achieved revenue of 1.995 billion yuan, with an increase of 4.87% YoY, and net profit attributable to shareholders was 274 million yuan, with a rise of 38.75% YoY. Among them, the revenue of 2022Q3 was 763 million yuan, with an increase of 7.05% YoY, and the net profit attributable to shareholders was 124 million yuan, with a rise of 32.57% YoY.

2. **Key customer terminal performance is robust, new expansion customer Pacific contribution revenue increment.** The revenue of 22Q3 increased by 7%. The company's revenue mainly comes from JS Global Life. We estimate that the revenue scale of 22Q3 from JS Global Life is the same as last year's.

3. **The depreciation of the RMB increases the company's gross and net profit margins.** The company's 22Q3 gross profit rate increased by 3.20pp to 19.55% YoY, and the sales/management/R&D expense ratio changed respectively from -0.44pp/-0.58pp/0.75pp to 0.43%/2.40%/3.02%. The continuous depreciation of RMB made the company's 22Q3 financial expense reach -0.39 million yuan. Accounting for -5.13% of the operating revenue, the company net profit margin increased by 3.13pp to 16.27% in 22Q3.

4. **Earnings Forecasts and Investment Advice.** As the largest supplier of JS Global Life, the company is deeply bound with JS Global Life. Benefiting from the steady growth of global clean appliances, the regional expansion of major customers from North America to the world, and the expansion of its new products and customers, we believe that the company still has a relatively broad development space. Considering the weak industry and competitor's PE valuation is low, we estimate the company's EPS from 2022 to 2024 to be 0.91 yuan, 0.80 yuan, and 0.89 yuan (the previous estimate is 2021-2023EPS 0.64 yuan, 0.90 yuan and 1.15 yuan), respectively, and give the company 25 times PE valuation in 2022, corresponding to the target price 22.75 yuan (the previous estimate is 30x of the FX22, with target price 27 Yuan). Maintain the "Outperform" rating.

Risks: High Customer Concentration; Unpredictable New Customer Expansion

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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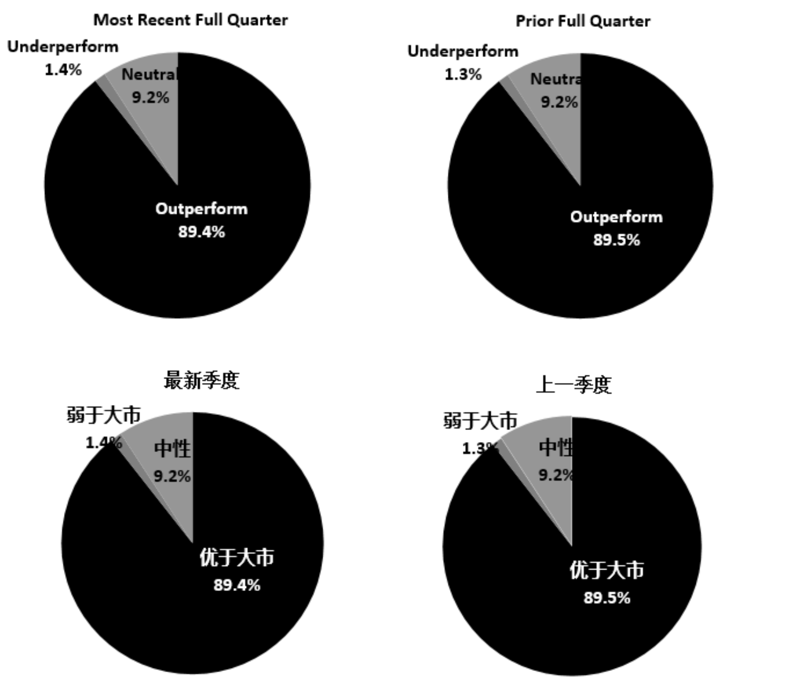
评级分布 Rating Distribution



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 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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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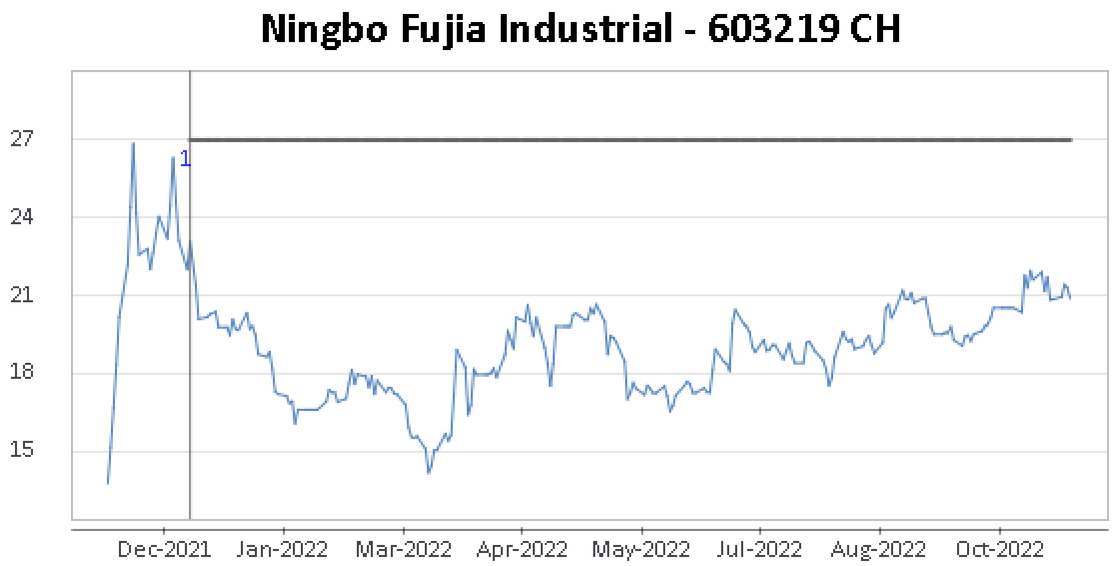
Recommendation Chart



1. 22 Dec 2021 OUTPERFORM at 23.12 target 27.0.

Source: Company data Bloomberg, HTI estimates