

科沃斯 Ecovacs Robotics (603486 CH)

多价格多渠道布局推动收入稳增，新一轮股权激励发布

Revenue Driven by Multi Price Range and Channel Strategy, with New Stock Option Plan Announced

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb67.33
目标价	Rmb82.00
HTI ESG	5.0-5.0-5.0
MSCI ESG 评级	BBB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb38.54bn / US\$5.58bn
日交易额 (3 个月均值)	US\$49.50mn
发行股票数目	572.40mn
自由流通股 (%)	28%
1 年股价最高最低值	Rmb124.45-Rmb58.30
注: 现价 Rmb67.33 为 2023 年 5 月 8 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-16.8%	-27.4%	-33.7%
绝对值 (美元)	-17.1%	-29.2%	-36.4%
相对 MSCI China	-13.6%	-17.1%	-29.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	15325	17672	20427	23373
(+/-)	17%	15%	16%	14%
净利润	1,698	1,877	2,159	2,487
(+/-)	-16%	10%	15%	15%
全面摊薄 EPS (Rmb)	2.97	3.28	3.77	4.35
毛利率	51.6%	51.0%	50.2%	49.7%
净资产收益率	26.4%	22.6%	20.6%	19.2%
市盈率	23	21	18	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2022 年报及 23Q1 季报。**公司 2022 年实现营业收入 153.25 亿元, 同比+17.11%; 实现归母净利润 16.98 亿元, 同比-15.51%; 扣非归母净利润 16.26 亿元, 同比-12.89%。其中 22Q4 实现收入 52.0 亿元, 同比+7.4%; 归母净利润 5.76 亿元, 同比-15.24%; 扣非归母净利润 5.19 亿元, 同比-20.3%。23Q1 实现营业收入 32.36 亿元, 同比+1.09%; 实现归母净利润 3.26 亿元, 同比-23.01%; 扣非归母净利润 2.86 亿元, 同比-24.96%。
- **2022 年产品结构提升带动下毛利率略有提升, 净利率受销售费用率影响下降。**毛利率同比+0.21pct 至 51.61%, 销售/管理/研发费用率同比+5.43/+0.19/+0.66pct 至 30.16%/4.21%/4.86%, 最终净利率同比-4.28pct 至 11.08%。
- **23Q1 毛利率仍有同比提升, 同期高基数下净利率下滑。**公司 22Q2 起受市场竞争环境影响单季度销售费用率上升至 29%+, 2021Q1 同期销售费用率基数仍较低, 因此最终净利率仍有同比下滑。23Q1 毛利率同比+1.15pct 至 50.67%。销售/管理/研发费用率同比+4.58/-0.24/+0.7pct 至 29.32%/4.65%/5.79%, 最终净利率同比-3.16pct 至 10.08%, 环比-1.0pct。
- **科沃斯扫地机+添可洗地机双轮驱动。**分品牌看, 2022 年公司科沃斯品牌收入达 77.98 亿元 (占收入比例 51%, 同比+16.21%)。添可品牌收入 69.09 亿元 (占收入比例 45%, 同比+34.5%)。自有品牌收入合计达 147 亿元, 同比+24.14%, 占公司总收入达 96%。
- **自清洁产品多价格布局, 推动均价及收入稳增。**2022 年在 X1 系列基础上推出更具性价比的 T10 系列, 形成更宽阔的自清洁产品价格矩阵, 推动自清洁占比及渗透率提升。2022 年自主品牌扫地机器人中自清洁收入占比达 69.4%, 同比+32.3pct。自清洁产品出货量达 137 万台, 同比+118.2%, 其中全能基站型产品出货量达 92 万台, 占比自清洁产品比例达 67%。
- **发力线下渠道建设。**截至 2022 年末, 科沃斯品牌国内线下销售网点超 1600 家, 国内线下收入 11.65 亿元, 同比+77.5%, 占国内销售收入比例达 22%。添可牌国内线下销售网点达 785 家, 品牌国内线下收入达 15.3 亿元, 同比+106.2%, 占国内销售收入 32%。
- **新一轮股权激励草案发布。**公司发布 2023 年股票期权与限制性股票激励计划。激励计划激励对象总人数为 1272 人, 为公司公告激励计划时在公司任职的董事、高级管理人员、中层管理人员、核心技术 (业务) 人员以及公司其他骨干员工。股票期权行权价格为 62.76 元/份, 首次授予的限制性股票授予价格为 39.23 元/股。每个行权期的行权要求经计算为: (1) 科沃斯及添可品牌 2023-2026 年每年收入增速不低于 15%; (2) 上市公司 2023-2026 年净利润增速分别不低于 10/12/15/15%。
- **投资建议。**公司 2022 年在较为艰巨的外部环境下依靠多价格及多渠道布局, 依然取得了收入的稳健增长, 新一期股权激励为未来几年的收入利润双位数增长提供信心。长期来看, 扫地机与洗地机仍是有望不断上提渗透率的大单品, 我们判断公司凭借品牌积累仍将维持龙头地位, 受益行业增长。我们预计公司 2023 年实现归母净利润 18.77 亿元, 给予 2023 年 PE 估值 25x (原目标价 74.25 元, 2022 年 25x PE, +10%), 对应合理目标价 82 元 (原 74.25 元, +10%), 维持“优于大市”评级。
- **风险提示。**终端需求波动, 行业竞争加剧。

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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)		
		2023/5/6		2021	2022	2023E	2021	2022	2023E
002032.SZ	苏泊尔	51.21	413.15	2.41	2.56	2.83	21.3	20.0	18.1
002242.SZ	九阳股份	15.92	122.11	0.97	0.69	0.95	16.4	23.1	16.7
688169.SH	石头科技	311.80	292.13	14.97	12.63	14.78	20.8	24.7	21.1

注: 表中可比公司的 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

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	15325	17672	20427	23373
每股收益	2.97	3.28	3.77	4.35	营业成本	7415	8659	10176	11767
每股净资产	11.21	14.51	18.28	22.63	毛利率%	51.6%	51.0%	50.2%	49.7%
每股经营现金流	3.01	0.41	3.06	3.79	营业税金及附加	89	100	117	133
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	4623	5284	6132	6895
P/E	23.27	21.05	18.31	15.89	营业费用率%	30.2%	29.9%	30.0%	29.5%
P/B	6.16	4.76	3.78	3.05	管理费用	645	742	837	970
P/S	2.58	2.24	1.93	1.69	管理费用率%	4.2%	4.2%	4.1%	4.2%
EV/EBITDA	20.47	17.34	15.51	12.98	EBIT	1691	1986	2102	2404
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-110	26	-1	-26
盈利能力指标 (%)					财务费用率%	-0.7%	0.1%	0.0%	-0.1%
毛利率	51.6%	51.0%	50.2%	49.7%	资产减值损失	-125	-50	0	0
净利润率	11.1%	10.6%	10.6%	10.6%	投资收益	-22	-18	-25	-26
净资产收益率	26.4%	22.6%	20.6%	19.2%	营业利润	1817	2092	2356	2743
资产回报率	12.8%	12.0%	10.3%	8.7%	营业外收支	9	11	12	14
投资回报率	19.7%	17.2%	13.3%	10.5%	利润总额	1827	2102	2369	2757
盈利增长 (%)					EBITDA	1926	2162	2332	2633
营业收入增长率	17.1%	15.3%	15.6%	14.4%	所得税	126	223	207	267
EBIT 增长率	-24.7%	17.4%	5.8%	14.4%	有效所得税率%	6.9%	10.6%	8.8%	9.7%
净利润增长率	-15.5%	10.5%	15.0%	15.2%	少数股东损益	2	3	3	3
偿债能力指标					归属母公司所有者净利润	1698	1877	2159	2487
资产负债率	51.7%	46.8%	49.9%	54.9%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.92	2.53	2.86	3.28	货币资金	3991	4016	7233	13066
速动比率	1.36	1.86	2.20	2.66	应收账款及应收票据	1953	3147	3638	4162
现金比率	0.69	0.76	1.12	1.63	存货	2906	3243	3880	4481
经营效率指标					其它流动资产	2275	2965	3784	4602
应收账款周转天数	46.53	65.00	65.00	65.00	流动资产合计	11126	13371	18534	26311
存货周转天数	143.06	136.69	139.16	138.98	长期股权投资	144	81	70	58
总资产周转率	1.15	1.13	0.98	0.81	固定资产	933	980	1017	1033
固定资产周转率	16.42	18.03	20.09	22.62	在建工程	305	325	335	345
					无形资产	158	194	247	291
					非流动资产合计	2183	2245	2355	2434
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	13310	15616	20889	28745
净利润	1698	1877	2159	2487	短期借款	540	0	0	0
少数股东损益	2	3	3	3	应付票据及应付账款	3392	3922	4582	5323
非现金支出	458	226	230	228	预收账款	0	0	0	0
非经营收益	17	-68	-95	-103	其它流动负债	1873	1355	1897	2700
营运资金变动	-449	-1805	-543	-448	流动负债合计	5805	5278	6479	8023
经营活动现金流	1727	233	1754	2168	长期借款	0	0	0	0
资产	-676	-277	-325	-294	其它长期负债	1074	2029	3940	7760
投资	0	-610	-613	-610	非流动负债合计	1074	2029	3940	7760
其他	-621	82	125	174	负债总计	6879	7307	10419	15784
投资活动现金流	-1297	-805	-813	-730	实收资本	574	572	572	572
债权募资	500	625	2320	4480	归属于母公司所有者权益	6429	8305	10464	12951
股权募资	70	-1	0	0	少数股东权益	1	4	6	10
其他	-721	-26	-44	-87	负债和所有者权益合计	13310	15616	20889	28745
融资活动现金流	-151	597	2277	4394					
现金净流量	415	25	3217	5832					

备注：(1)表中计算估值指标的收盘价日期为5月5日；(2)以上各表均为简表

资料来源：公司年报(2022)，HTI

APPENDIX 1

Summary

- 1.The company releases report for 2022 2023 Q1 , GPM slightly increases in 2022 with improvement in product structures, with momentum continued into 2023Q1. NPM slides in 2022 with higher sales expense ratio, and continued to slide YOY due to 2022Q1's high base.
- 2.Ecovacs robot cleaner combined with Tineco washing machine form a two wheel drive.
- 3.Multi price range strategy in self-cleaning products pushed steady growth in average price and revenue.
- 4.The company commits to offline channels' developments
- 5.A new round of stock option incentive plans announced
- 6.We expect the company to achieve a net profit of 1.877billion RMB and we give a 25X multiple accordingly, with reasonable target price of 82 RMB, maintaining an "Outperform" rating.
- 7.Risks: Volatility in demands; intensified industry competition

附录 APPENDIX

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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

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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.

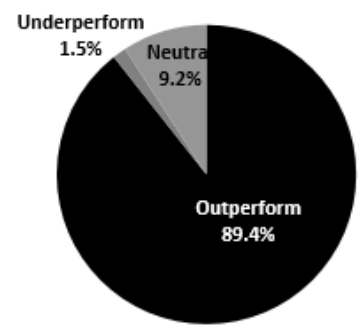
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

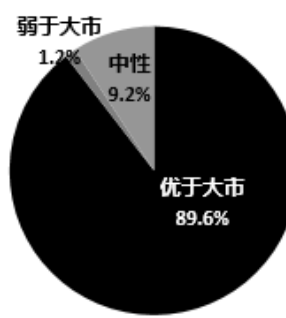
Most Recent Full Quarter



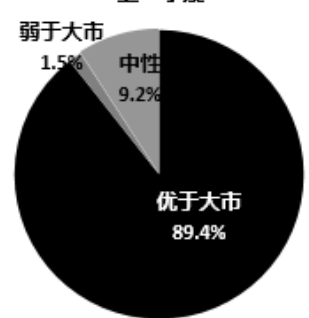
Prior Full Quarter



最新季度



上一季度



截至 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

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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.

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.

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Recommendation Chart

Ecovacs Robotics - 603486 CH



1. 22 Dec 2020 OUTPERFORM at 70.1 target 73.5.
2. 3 Nov 2021 OUTPERFORM at 190.0 target 223.2.
3. 26 Jan 2022 OUTPERFORM at 134.01 target 196.8.
4. 25 Apr 2022 OUTPERFORM at 99.71 target 158.2.
5. 1 Sep 2022 OUTPERFORM at 81.6 target 120.0.
6. 9 Nov 2022 OUTPERFORM at 68.66 target 74.25.

Source: Company data Bloomberg, HTI estimates